THE UNIVERSITY
OF ILLINOIS
LIBRARY
332.05
EC
v.91



Digitized by the Internet Archive
in 2023 with funding from
University of Illinois Urbana-Champaign

https://archive.org/details/economist9119unse

21205
35P

The Economist,

WEEKLY COMMERCIAL TIMES

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"Were all nations to follow the liberal system of free exportation and free importation, the different States into which a great continent was divided would so far resemble the different provinces of a great Empire. As among the different provinces of a great Empire the freedom of the inland trade appears, both from reason and experience, not only the best palliative of a dearth, but the most effectual preventative of a famine, so would the freedom of the exportation and importation trade be among the different States into which a great continent was divided."—ADAM SMITH.

INDEX TO VOLUME XCI.,

BEING FROM JULY TO DECEMBER, 1920, INCLUSIVE.

LONDON:
PUBLISHED AT THE ECONOMIST OFFICE,
3 ARUNDEL STREET, STRAND, LONDON, W.C.

MCMXX.

332.05
EC
V.91

INDEX TO THE ECONOMIST

FOR THE HALF-YEAR ENDING DECEMBER, 1920.

(L) = LETTERS TO THE EDITOR.
(R) = REVIEWS OF BOOKS.

Aberdeen's economic chair, 625
Abyssinian Corporation, 1014
Account, expenditure & trade, 897, 947 (L)
Adolph, Frankau and Co., 828, 875
Aerated Bread Company, 903
African and Eastern Trade Corporation, 11, 505
African Lakes Corporation, 911
After war mentality, 355
Agriculture :—
  Conditions, 1032
  Crops, 259, 391, 861
  Crop variations, 140
  Indian wheat, 863
  Prices, 584
Aircraft Manufacturing Company, 815
Akim Alluvials, Limited, 1085
Aldershot Gas, Water, and District Lighting, 875
Allen and Hanburys, 995
Alliance Glass Works, Limited, 192, 559
Allsopp's profits, 1125
Amalgamated British Trades, 192
Amalgamated Cotton Mills Trust, 984
Amalgamated Paper Mills, Limited, 190
Amalgamated Textiles, 595
America, United States of :—
  Anglo-French loan, 184, 289, 386, 393, 394, 426, 778
  Bad market, 778
  Banking position stronger, 1036
  Banks' figures, 778
  Bond market, 819, 984
  Brisk investment demand for bonds, 587, 625, 819
  Business outlook, 12
  Cancelment of orders in Manchester, 817, 862, 902, 1078
  City of Berne loan, 818
  Commodity prices, 471, 1126
  Cotton crop, 47, 358, 778, 937
  Cotton ginnings, 865
  Cotton prosperity, 327
  Credit problem, 644
  Crop reports, 472
  Danish loan in New York, 778
  Dear money, 435
  Debt, 184
  Demand for bonds, 507
  Demand for long-dated loans, 226
  Denver and Rio Grande, 1036
  Districting of railroads, 15 (L)
  Domestic financing, 472
  Election results increases confidence, 904
  Exchange rates, 904
  "First federal foreign," 50
  Foreign financing, 865, 1078
  Foreign trade, 865, 904, 1036
  Foreign Trade Financing Corporation, 904, 1126
  French loan, 394, 472
  Further slackening in trade and industry, 984
  General Motors Corporation, 1036
  Heavy liquidation and declines in stock and commodity markets, 984, 1126
  Improvement in position, 1025
  Industry and price reduction, 587
  Labour situation, 393
  Less monetary tension, 507
  Money becoming easier, 984
  Money outlook, 466, 473
  Money rates, 778
  Money relaxing, 1036
  New financing on large scale, 625
  New issues, 12, 226, 393, 778
  Norway's loan, 498, 499, 503
  Polish loan, 50
  Price reductions retard trade and industry, 625
  Railroad position, 435
  Republican triumph, 813
  September railroad earnings, 904
  South Pacific Company, 1078
  Steel earnings, 865
  Swiss loan, 184, 869
  Trade and industry, 435, 819
  Trade and prices, 778
  Trade outlook, 507
  Treasury certificates at 6 per cent., 12
  Western Pacific Railroad, 1036
American era, 993 (R)
Anchor Line, 298
Anglo-Dutch Plantations, 314, 802
Anglo-Egyptian Bank, 926
Anglo-French loan, 184, 289, 386, 393, 394, 426, 778
Anglo-German debts, 48
Anglo-Newfoundland Development, 445
Anglo-Persian Oil, 1076
Anglo-Polish trade, 514 (L), 785 (L)
Anglo-Siam Corporation, 802
Anglo-South American Bank, 260, 530, 609
Anglo-Sumatra Rubber, 926
Antofagasta (Chili) and Bolivia Rly., 1014
Apollinaris and Johannis, 143
Arding and Hobbs, 828, 1044
Argentina :—
  Great Western Railway, 925
  Railways, 860
  Scandinavian Bank, 325
Argentine Estates of Bovril, 314
Argentine land companies, 1029
Argentine navigation, 609
Armstrong (Sir W. G.), Whitworth and Co., 58, 504
Army and Navy Co-operative Society, 636
Arundel, Coulthard, and Co., 952
Ash's East Kent Brewery, 1133
Associated Provincial Picture Houses, 212
Atkinson (J. and E.), Limited, 105
Australasian land companies, 1073, 1126
Australia :—
  Banking fusion, 296
  Banking returns, 55
  Budget, 868
  Commonwealth loan, 441, 868
  Dearer money, 441
  Exchanges, 946
  Government note issue, 629
  Stock markets, 946
  Trade returns, 441
  Weather, 55
  Wool, 55, 629, 1073
Austria :—
  Austrian-Hungarian conferences, 1081
  Austro-Hungarian Bank liquidation, 782, 1081, 1131
  Bank for Austria, 467
  Capital levy, 227, 782
  Credits, 553, 1025
  Currency reform scheme, 467
  Decrease of crown in Zurich, 908, 1131
  Deficit, 227
  Departure of Sir William Goode, 908
  Dr Grimm's speech, 1081
  Economic prospects, 989
  Election results, 782
  Food supply, 553, 908
  Fuel shortage, 782
  Industry, 1131
  Internal loan, 553
  Issue of new Treasury bonds, 908
  Nationalisation of branches of banks, 989
  New Ministry, 989
  New President, 1131
  New regulation of trade with foreign exchange, 989
  New taxation, 227
  Pre-war debts. Settlement of, 331
  Southern Railway, 553
Austrian property, 623

—

Baldwins, Limited, 984
Bank credit, 1041 (R)
Bank figures. The, 135, 187 (L)
Bankers' Almanac & Year Book, 1132 (R)
Banking number, 638
Bankruptcy in 1919, 777
Banks :—
  African Banking Corporation, 326
  African banks, 662
  Amalgamation, 358
  Amalgamations, 634 (R), 785 (L)
  American banks' figures, 778
  Anglo-Egyptian, 926
  Anglo-South American, 260, 530, 609
  Australian banking fusion, 296
  Australasian banks, 664
  Austro-Hungarian, 782
  Banco Italiana del Uruguay, 223
  Banco Nacional do Commercio, 34
  Bank of Austria, 467
  Banking as a career, 652
  Banking with the Far East, 654
  Bank of Adelaide, 34
  Bank of Athens, 243
  Bank of Bombay, 314
  Bank of British W. Africa, 260
  Bank of Montreal, 1014
  Bank of New South Wales, 126
  Bank shares, 652
  Beckitts, 1071

478518

British and Hungarian, 819
British and N. European, 34
British Bank for Foreign Trade, 903
British of Northern Commerce, 358
British banks in S. America, 430
British Overseas, 183, 1032, 1035
Canadian banks, 666
Cattle Trade Bank, 19
Central of India, 416
Chemical National, 212
Chosen National Bank, 243
Commercial of Scotland, 1056
Commonwealth of Australia, 489
Continental Guaranty Corporation, 1056
Corn Exchange Bank (New York), 1112
Definition of a bank, 857, 991 (L)
Dividends, 47
Dominion, 212
Dr Walter Leaf's address, 857
English, Scottish, and Australian, 296, 801
Equitable, 1056
Expansion of banking credits, 642
Farmers' Loan and Trust Company, 848
Farrow's Bank, 1125
Foreign banks with London offices, 656
Guaranty Trust Company of N.Y., 802
Hambro and Son, 358
Imperial Bank of Persia, 1151
Indian banks, 668
Italian banking in Roumania, 260
Italian-Hungarian, 77
Kagima, 531
Kansallis-Osake Pankki, 211, 379
Leu, Limited, 1131
London and River Plate, 1112
London County Westminster, 1071
London of Australia, 296
Mechanics and Metals National, 77
National of Scotland, 1112
National of South Africa, 34
National Provincial and Union, 326
N. of Scotland Town and County, 764
Oriental Railway Bank of Zurich, 1131
Post Office Savings, 354
Present-day banks and their customers, 650
Royal of Scotland, 1014
Shilson, Goode, and Co., 326
Société Général Alsacienne de Banque, 1014
Standard Bank of South Africa, 326
Swiss Banking Association, 764
Tata Industrial, 609
Trustee Savings, 354
Ulster Bank, 1151
Western Australian, 34
Yokohama Specie, 1056
Yorkshire Penny, 126
Barcelona's industry, 232 (R)
Barcelona Traction, 995
Barker, J., Ellis, 556 (L), 633 (L), 1040 (L)
Barrow Entertainments, 271
Bass, Ratcliff, and Gretton, 261
Batavia and General Plantations Trust, 480
Bath Tramways Motor, 270
Beardmore (Wm.) and Co., 874
Beaumont, H., 15 (L), 150 (L)
Bekoh Consolidated Rubber, 59
Bell, Stephen, 948 (L)
Bengal Iron, 609
Benson and Hedges, Limited, 191
Bexhill Water and Gas, 445
Birmingham Small Arms Company, 813
Blackpool Trocadero, 912
Blaenavon Company, 1056
Bleachers' Association, 1014
Boake (A.), Roberts, and Co., 19, 59
Bœkit Bœndar Rubber, 995
Bognor Gas Light and Coke, 1044
Boissevain, A. G., 442 (L), 632 (L)
Bolckow, Vaughan, and Co., 951
Bolivia. Position in, 222, 547, 936, 1123
Booth Steamship, 11
Bootle Corporation loan, 950
Bournemouth and Poole Electricity Supply Company, 107
Bournemouth Corporation loan, 950
Bovril, Limited, 996
Branch shop companies, 294
Brazil, 325, 430
Brazilian Traction, Light, &c., 126
Brewery profits, 356
"Bridge" Paper Mills, 559
Bridlington Amusements, Limited, 1085
Brighton and Hove General Gas, 367
Brighton Corporation stock, 445
Brisbane Tramways, 902
Bristol Corporation stock, 445
Bristol Industries, Limited, 875
Bristol United Breweries, 848
British-American Safety Razor, 1044
British and Hungarian Bank, 819
British and North European Bank, 34
British Bank for Foreign Trade, 903
British Bank of Northern Commerce, 358
British Cellulose and Chemical Manufacturing Company, 981
British dye industry, 140, 817, 898, 947 (L), 977
British Empire Exhibition, 435
British Guiana trade, 775
British Honduras trade, 775
British India Steam Navigation, 1057
British industries fairs, 140
British Overseas Bank, 1035
British Overseas Bank and Belgium, 183
British Overseas Banks' Association, 1032
British Road Train Corporation, 367
British rule in Mesopotamia, 1075
British South African Company, 623
British Tobacco Company (Australia), Limited, 1084
British West India Islands trade, 429
Briton Ferry Chemical and Manure Company, 911
Broadbent, H., 947 (L)
Broken Hill Proprietary, 314
Brown Brothers, Limited, 105
Brush Electrical Engineering, 154, 305
Brussels. City of, 155
Brussels conference, 291, 355, 467, 473, 507, 551, 579, 620, 1130
Budget and responsible government, 786 (R)
Buenos Aires, 430
Building labour, 297
Bulgarian debt, 504
Bulgaria's economic condition, 938, 1033
Bulgaria's recovery, 260
Bullers, Limited, 190
Bulletin de l'Institut Internationale de Statistique, 188 (R)
Burberrys, 764
Bureaucratic management, 1040 (L)
Burma Corporation, 445
By sea and land, 786 (R)

—

Cadbury Brothers, Limited, 105
Calcutta Electric Supply, 156, 192
Caldwell's Paper Mill Company, 517
Calico Printers' Association, 393, 947 (L)
Calico printers' wages, 585
Camara de Comercio y Navegacion de Barcelona, 993 (R)
Cambrian Leather Works, 995
Camphor supplies, 549
Canada:—
Agrarian manufacturing cases, 822
Borden, Sir R., 147
British Columbia. Resources, &c., 628
British enterprises, 440
British preference, 988
Budget, 54
Buoyancy of revenue returns, 867
Business conditions, 362, 440, 510, 867, 988
Cabinet changes, 228
Canada-West Indies trade agreement, 302
Conferences on securities embargo, 867
Crop reports, 54, 147, 184, 228, 302, 362, 440
Customs, 822
Decline in grain prices, 822
Edmonton and Dunvegan Railway, 302
Employment conditions, 867
Exchange, 302, 440, 822, 867
Financial outlook, 440, 510, 988
Freight rate charges, 822
Freight rate inquiry, 362
Gold shipments to U.S., 362
Grand Trunk Railway, 228, 440, 510
Grievances of the Canadian farmer, 867
Growing adverse balance, 228
Immigration, 302
Importance of forest products, 867
Increase in British imports, 228
Industrial outlook, 362
Mr Meeghen, 147
New party and programme, 147
Oil shales in N. Ontario, 302
Oil strike in the north, 822
Ontario Government and Hydro-Electric Commission, 147
Policy of British Food Ministry, 867
Premier Drury and Hydro-Electric Commission, 228
Railway case, 362, 440
Railway rates, 228, 510, 628
Revenue from new taxes, 440, 867
Serious break in stocks, 302
Steel merger, 54
Stock markets, 147, 362, 440, 867
Sugar imbroglio, 822
Tariff Commission and the farmers, 362, 510, 628, 822, 988
Trade conditions, 54, 147, 302
Trade figures, 228, 440, 867
Victory bonds, 440
Wage increases, 228
Wheat control, 228, 822
Wheat marketing problem, 147
Wheat participation certificates, 302
Canada-West Indies conference, 54
Canadian Car and Foundry Co., 440
Cape Copper Company, 952
Capital:—
British capital in Czecho-Slovakia, 586
Half-year's new, 6
Quarter's new, 500
Short-term notes, 900, 946 (L), 992 (L)
Underwriter and his stock, 939
Cargo Fleet Iron, 926
Case of requisition, 909 (R)
Cass, W. G., 784 (L)
Castle in the air, 815
Castner-Kellner Alkali, 1126
Catlin's Scarborough entertainments, 399
Cattle Trade Bank, 19
Census of production, 547
Central Bank of India, 416
Ceylon's foreign trade, 501
Chamberlain's statement, 89
Chartered report, 623
Chemical National Bank, 212
Cheques given for bets, 1033
Chile, 434, 546
Chile. Presidential election, 10, 48, 550
China. Information on, 96
China. New consortium, 862
Chosen National Bank, 243
City General Trust, Limited, 875
City of Berne loan, 818
Clarke (R. H. K.), 151, (L), 268 (L), 556 (L), 633 (L)
Clerical, Medical, and General Life Assurance, 181, 585
Cloth and the coat, 42
Coal:—
Ballot tangle, 544
Facts and estimates, 427
Loss through strike, 826 (L)
Miners' claims, 179
Output, 140, 259, 326, 431, 937, 981, 1075, 1124
Output in New Zealand, 778
Premature ballot, 468
Provisional settlement, 774
Strike, 579, 619, 774
Strike and cotton trade, 622
Strike. Some effects, 863
Coal Saving and Smoke Consuming Company, 191
Coats (J. and P.), 327, 983
Colombia, 431
Coltness Iron, 609
Coming revolution in Great Britain, 993 (R)
Commercial Amalgamations Trust, 192
Commercial Bank of Scotland, 1056
Commercial Cable, 1014
Commercial Cars, Limited, 191
Commercial education, 435
Commodity prices in America, 471
Commonwealth Bank of Australia, 489
Compensation at cost price, 91
Consett Iron, 245
Consolidated Gold Fields, 940
Continental Guarantee Corporation, 1056
Constitution for the Socialist Commonwealth of Great Britain, 398 (R)
Co-operative societies, 293
Co-operative trawling, 327
Cooling lava. The, 857, 933
Co-partnership congress, 551
Copestake, Crampton, and Co., 788
Cordoba Central Railway, 848
Corn Exchange Bank (N.G.), 1112
Corporation of London bonds, 58
Cost of a small house, 9
Cost of education, 431

Cost of living, 140, 435, 776, 937, 1124
Cotton :—
American cancelment of orders, 817, 862, 902, 1078
American crop, 47, 358, 778, 937
Big dividends, 298
Coal strike and trade, 622
Egyptian crop, 260, 472
Egyptian trade, 902
Empire cotton growing, 47, 96
Government Trade Commission, 141
Index figures, 902
International Federation, 862
International statistics, 471
Liverpool Cotton Association, 623
Machinery expansion, 901
Mesopotamia, 432
Mill hours, 777
Mill promoters and taxation, 260
Operatives' demands, 183
Profit-sharing scheme, 817
Prospective supplies, 861, 1075
Prosperity in U.S.A., 327
Raw cotton price, 327
Raw cotton statistics, 548
Raw cotton supplies, 224, 327
Spinning dividends, 1032
Strike at Oldham, 472
Supplies, 1032
Tenpenny reel, 327
Textile machinery for foreign countries, 817
Trade, 94, 583
Trade and short time, 9, 391, 431, 503, 548, 862, 982, 1032
Trade mission to the Far East, 224
Weaving conditions, 937
Coulson, Magee, and Coulson, 103 (L)
Coventry Corporation 6 p.c. stock, 153
Credit inflation and prices (A. H. Gibson), 355
Credit problem in America, 644
Crops :—
Home, 391
Indian wheat, 863
Monthly report, 259
October results, 861
Variations, 140
Cuba, 325, 936, 1123
Cuba. Financial crisis, 869
Cuban Ports Company, 167
Cuban railway fusion, 359
Currency and exchange, 232 (R)
Currency and prices, 442 (L), 555 (L), 592 (L), 632 (L), 785 (L)
Currency export regulation, 261
Currency notes, 41
Currency notes return, 134
Czechoslovakia :—
British capital, 586
Budget surplus, 938
Fair in Prague, 303 (L)
Czechoslovak payments, 871 (L)

Dalgety and Co., 864
Dartmoor China Clay Company, 559
De Beers' report, 983
Debenhams, Limited, 104
Decline in security values, 389
Defence of the Realm losses, 980
De Keyser's Hotel, 586
Denmark :—
American loan, 784
American negotiations, 332
Banks, 592
Bread price regulations, 364
Coal imports, 631
Commercial negotiations with England, 1082
Commission on exchanges, 364
Danish loan in New York, 778
Depression on Stock Exchange, 149
Exchange movements, 55, 187, 332, 592, 631, 870, 990
Falling prices, 990
Fall of the kr, 332
Financial position, 784
Foreign debts and credits, 55
Foreign exchanges, 149
Foreign trade, 332, 1082
Harvest, 364
High prices, 149
Improving trade balance, 187
Increased imports, 592
Lower foreign exchanges, 1082
New Budget, 592
Orient Steamer Company, 187
Price levels, 631
Rising prices, 332
Stock markets, 592, 631, 990
Trade balance, 870
Trade policy, 990
Difficulties and dilemmas, 499
Direct Fish Supplies, 1045
Direct United States Cable Company, 584
Disposal of war stores, 182
Disraeli. Life of Benjamin, 398 (R)
Distillers' Company, 49, 788
Distressful Christmas, 1121
Dominion Bank, 212
Dorman (W. H.) and Co., Ltd., 610, 636
Downing (T. H.) and Co., 445
Drake and Gorham, 1043
Dunlop Rubber, 314
Durelco, Limited, 58
Durward, G. C., 948 (L)
Dutch affairs, 1041 (L)
Dutch East Indies. Trade, 778
Dye industry, 140, 817, 898, 947 (L), 977
Dyers' claim for higher wages, 472

Eadie (James), Limited, 168
Ebbw Vale Steel, Iron, and Coal, 911
Economics on the River Plate, 152 (R)
Economy and goodwill, 1025
Ecuador. Improvement in, 97
Ecuador. Position in, 392, 936
Education Department and after, 634 (R)
Edwards, William (Swansea), Limited, 107
Egypt. A new departure, 324
Egyptian cotton crop, 260, 472
Egyptian problem, 334 (L)
Egyptian trade, 902
Elder, Smith, and Co., 569
Electrical trade, 390
Electrolytic Zinc Co. of Australasia, 636
Elite Picture Theatres (Hastings and Bristol), 367
Empire Cotton Growing Committee, 47, 96
Empire's oil resources, 325
Employers and employed, 328
Employment in June, 140
In July, 326
In August, 470
In September, 776
In October, 937
In November, 1124
England and Egypt, 334 (R)
England in transition, 1041 (R)
English Electric Company, 951
English gas companies, 545
English Railway Stockholders' Protection Association, 1151
English sewing cotton, 96, 126
Eow Seng Rubber, 400
Equitable Eastern Banking, 1056
Ervedosa Tin Mines, 788
Estates Control, Limited, 996
Europe at the cross roads, 1025
Evron, Limited, 192
Excess profits duty, 515 (L), 232 (L), 268 (L), 303 (L), 948 (L), 1121
Exchequer balance-sheet, 8
Explosives Trades, Limited, 9, 635, 788
Export credits, 585, 618, 773
Exports, 292
Exposition of Socialism, 335 (R)

Falkirk Iron Company, 875
Farmers' Loan and Trust Company, 848
Farrow's Bank, 1125
Fellows Magneto Company, 154, 595, 995
Field, F. W., 819
Fight the Famine Council, 507
Finance :—
Accounts, 1919-20, 547
Accounts, expenditure and trade, 897, 947 (L)
After-war mentality, 355
Agricultural prices, 584
Anglo-French loan, 184, 289, 386, 393, 394, 426, 778
Anglo-German debts, 48
Bank figures, 135, 187 (L)
Brussels conference, 291, 355, 467, 473, 507, 551, 579, 620
Chamberlain's statement, 89
City of Berne loan, 818
Cloth and the coat, 42
Cost of living, 140, 435, 776, 937, 1124
Credit problem in America, 644
Currency and exchange, 232 (R)
Currency and prices, 442 (L), 555 (L), 592 (L), 632 (L), 785 (L)
Currency export regulation, 261
Currency notes, 41
Currency notes return, 134
Decline in security values, 389
Difficulties and dilemmas, 499
Disposal of war stores, 182
Economy and goodwill, 1025
Excess profits duty, 5, 15 (L), 232 (L), 268 (L), 303 (L), 948 (L), 1122
Expansion of banking credits, 642
Export credits, 585, 618, 773
External debt, 91
Funding. A new suggestion, 631 (L)
Future Exchequer balance-sheet, 8
Germany's power to pay, 180
Government investments, 295
Half-year's new capital, 6
Half-year's revenue, 502
Housing bonds, 18
Industrial profits, 92
Industry and taxation, 977
International credits. The Ter Meulen scheme, 620
International dilemmas, 773
Labour and credit, 333 (L)
Labour and prices, 387
Laundry charges, 298
Liquidation. Stock Exchange, 1034
Liquor control profits, 864
Monetary half-year, 3
Money and prices, 387
Movements of gold, 947 (L)
National debt, 303 (L)
National debt and assets, 7
National debt and high prices, 15 (L), 56 (L), 150 (L), 188 (L)
National expenditure, 1025
National fiscal inquiry, 101 (L), 151 (L), 230 (L), 268 (L)
National savings report, 8
National War bonds, 1122
Nation's income, 428
Need for light, 91
Next Budget, 1122
"Normal year" estimate, 8
Organisation of statistics, 902
Post Office Savings Bank, 354
Problem for Brussels, 467
Quarter's new capital, 500
Question of credit, 16 (L), 149 (L), 188 (L), 231 (L), 268 (L), 333 (L), 397 (L), 443 (L)
Reducing E.P.D., 232 (L)
Safety First bonds, 1122
Scheme B securities, 861, 981
Security values, 389, 982
Short term notes, 900, 946 (L), 992 (L)
Successful profit sharing, 220
Supplementary estimates, 141, 182, 1074
Taxation, 42
Taxation in France and Germany, 816
Ter Meulen scheme, 620, 897
Timber prices, 584
Transfer stamp duty, 259
Treasury bill problem, 255
Treasury bonds, 18
Trustee Savings Bank, 354
Underwriter and his stock, 939
War anniversary, 219
War contributions of the colonies, 358
War loan prices and yields, 862
What is a bank? 857
World's monetary problems, 291, 332 (L), 365 (L)
Financial and economic reconstruction of Italy, 256
Financial machinery of home rule, 775
Financial problems, 1069
Fine Chemicals, 400
Finland :—
Banks, 265
Commercial enterprises, 265
Exchange, 265
Finances, 265
Foreign trade, 48, 265, 1076
State regulation, 265
Fisher and Ludlow (1920), 304
Fitch and Son, 58
Fletcher Hardware Company, 911
Foundations of belief in free imports, 1027
France :—
American loan, 394, 472

Anglo-French loan, 184, 289, 386, 393, 394, 426, 778
Arrears of taxation, 1079
Banking position, 820
Banks and credit, 941
Bourse, 12, 50, 97, 144, 185, 262, 299, 328, 359, 394, 436, 473, 507, 551, 587, 779, 820, 904, 941, 985, 1037, 1079
Brussels conference, 473, 507, 551
Budget, 587, 779
Budget and public debt, 144
Budget passed, 262
Business and luxury taxes, 97
Coal miners' demands, 820
Coal supply, 97, 185, 359, 394, 478 (L), 507, 1128
Commodity prices, 299
Consumers' councils, 587
Control of prices, 587
Cost of living, 436
Crop prospects, 262
Depression in motor industry, 507
Estimates reduced, 1079
Falling prices, 941, 1128
Financial position, 1037
Food supplies, 551
Foreign trade, 12, 144, 473, 779, 941
Government expenditure, 905
Growth of exports, 905
Import restrictions relaxed, 185
Imports and exports, 328
International Chamber of Commerce, 50
International congress, 12
Iron and steel, 551
Lens coalfields, 299
Meat, 359
New capital, 507
New loan, 262, 328, 820, 985, 1037
New oil pipe-line, 359
Nine months' trade, 905
Note issue, 262
Public finance, 1079
Railway bill, 1128
Railways, 779, 905, 985
Restitution of material, 473
Restoration of devastated regions, 12
Revenue, 97, 262, 473, 905, 1079
Ruhr coalfield, 97, 394
Ruhr coalfield and Essen output, 359, 478 (L)
Russian debt, 299
Schemes of re-organisation, 985
Sea fisheries, 359
Share prices, 1128
Société Générale, 779
Sugar supplies, 394
Sursalaire Familial, 1037
Switzerland and free zones, 436
Taxation, 816
Tax on turnover, 551, 1079
Tax revenue, 587
Trade outlook, 436
War loss estimates, 50
Water power, 185
Wheat control, 97
World's market in Paris, 262
Fransella, A. J., 785 (L)
Frederick Hotels, 818
Free trade, 543, 1027
From Texas to Cape Horn, 443 (R)
Fruit and Produce Exchange of Great Britain, 304
Fuller's United Electric Works, 105
Funding—a new suggestion, 631 (L)
Furness, Withy, and Co., 261
Future Exchequer balance-sheet, 8
Future of prices and wages, 542
Futurist (Liverpool), Limited, 636

—

Garlick, Fred, 826 (L)
Gaskell and Chambers, 912
General Accident Insurance, 901
General Mining report, 184
General Re-insurance, 569
Georgian Republic, 359
German index number, 1124
German ships. Sale of, 391
Germany:—
  Anglo-German debts, 48
  Bankers' congress, 821
  Banks, 13
  Bourse, 13, 51, 98, 145, 186, 263, 330, 361, 395, 437, 475, 509, 552, 589, 626, 781, 821, 866, 906, 943, 986, 1038, 1080, 1129
  Business, 13
  Cabinet, 13, 1080
  Capital market, 98, 263
  Coal, 589, 821
  Coal and finance, 186
  Coal and iron, 13, 361
  Coal socialisation, 437
  Company statistics, 475
  Compulsory labour, 509
  Cost of living, 185
  Credit, 781, 986
  Crops, 98, 330, 509, 906
  Deficits, 13
  Diesel motors, 626
  Economic Council, 51
  Employment, 943
  Exchange, 51, 98, 145, 186, 263, 330, 361, 395, 437, 475, 509, 552, 589, 626, 781, 821, 866, 906, 943, 986, 1038, 1080, 1129
  Export duties, 145, 186, 509, 626
  Factory law, 986
  Federal budget, 263
  Finances, 51, 395, 509, 589, 781, 821
  Financial reform, 626
  Food question, 943, 1080
  Forced labour, 1038
  Forced loan, 1038
  Foreign capital, 943
  Foreign politics, 395
  Foreign trade, 552
  Government measures, 906
  Housing, 821
  Imports from, 814
  Industrial condition, 145, 395
  Industrial self-government, 1129
  Industry, 626, 821
  Iron, 13, 98, 263, 330, 906
  Labour legislation, 906
  Law against entails, 1080
  Municipal taxation, 1129
  New laws, 589
  Polish war, 186
  Politics, 330, 361, 866, 943, 1129
  Potash, 361, 475
  Prices, 51, 145, 330, 395, 821, 986
  Prussian finances, 98
  Prussia's crops, 437
  Railways, 866
  Reichsbank, 589, 866, 904
  Reichstag, 51
  Reparation claims on, 96
  Results of inflation, 986
  Shipping, 1080
  Socialisation, 589, 943
  Socialist feuds, 626
  South African wool, 1025
  Spa, 145
  State trade encouragement, 361, 475
  Steel prices, 781
  Taxation, 552, 816
  Trade, 437, 1038
  Trade conditions, 361
  Trade recovery, 330
  Trade regulation, 263
  Unemployment, 98, 437, 866
Germany's power to pay, 180
Gide's (Prof.) Memorandum, 355
Glenfield and Kennedy, Limited, 105
Gloucester Railway, Carriage, and Wagon, 126
Gold, 32, 74, 122, 165, 209, 242, 281, 312, 345, 376, 415, 455, 488, 530, 567, 604, 763, 798, 845, 884, 922, 966, 1010, 1054, 1108, 1148
Gold: Its place in the economy of mankind, 303 (R)
Gold movements, 947 (L)
Goldsbrough, Mort, and Co., 828
Gordon Hotels, 143, 995
Goulding, W. and H. M., 245
Government and raw materials, 46
Government Cotton Trade Commission, 141
Government investments, 295
Government of Victoria loan, 58
Government's railway policy, 102 (L)
Grand Trunk Pacific debentures, 469
Grand Trunk Railway, 228
Granville Picture House, 829
Greece:—
  Bourse, 364
  Circulation, 908
  Currant crop, 550
  Finances, 142, 903
  Foreign capital in public works, 267
  Foreign exchange restrictions removed, 364
  Foreign exchanges, 908
  General conditions, 364
  German indemnity, 267
  House famine, 267
  Industrial progress, 630
  Loans, 1034
  Mortgage banks, 364
  New loan and Greek debt, 267
  Politics, 1034
  Port of Piræus, 630
  Public finance, 630
  Shipping losses, 267
  Tobacco production, 630
Greek debt, 802
Griffiths, Walter, 593 (L)
Guaranty Trust Company of N.Y., 802
Guatemala. Outlook in, 49, 504, 546
Guest, Keen, and Nettlefolds, 298
Guinness's (Arthur) Profits, 225

—

Hadfields, Limited, 951
Half-year's new capital, 6
Half-year's revenue, 502
Hambro and Son, 358
Hargreaves Bros. and Co., 18
Harris (Calne) and the General Produce, 104
Harrisons and Crosfield, 586
Harrod's, Limited, 104
Harrods (Buenos Ayres), Limited, 1014
Hartley and Moore, 367
Hawthorns and Co., 234, 336
Hayes, Candy, and Co., 190
Herrburger, Brooks, Limited, 191
Hoare, A., 631 (L)
Hoffman Wood, W., 303 (L)
Hoffnung (S.) and Co., 168
Holland:—
  American exchange, 945
  Capital market, 230
  General situation, 945
  Lever Brothers, 230
  Liquid debt, 230
  New colonial loan, 945
  Official calculations, 230
Home crops, 391
Home rails. A market view, 9
Home rails: Dividends, 46
Hope, James F., 947 (L)
Hotel and restaurant companies, 979
Housing and rents, 621
Housing bonds, 18, 153
Housing, cost, 9
Housing position, 471
Hovis, Limited, 595, 875
Howell (James) and Co., 911
Hoyle (Joshua) and Sons, 1113
Hudson Bay Company, 96, 126
Hungary:—
  Danube Steam Navigation Co., 301
  Tramway nationalisation, 301

—

Imperial and Foreign Corporation, 489
Imperial Bank of Persia, 1151
Imperial Paper Mills, 154
Imports, 292
Imports from Germany, 814
Income-tax, weights and measures, &c., 1082 (R)
Increase of rent and mortgage interest, 152 (R)
Ind, Coope's profits, 1035
Index number, 43, 220, 356, 544, 813, 978
India:—
  Bombay loan, 989
  Brussels Conference report, 1130
  Budget, 296
  Currency and exchange, 56 (L), 224, 259, 503, 513 (L)
  Currency policy, 150 (L), 188 (L), 333 (L), 398 (L), 513 (L), 825 (L), 908 (L)
  Exchange, 503, 513 (L), 555 (L), 992 (L), 1041 (L)
  Exchange problem, 627, 989
  Export policy, 989
  Jute output, 627
  Loans for Local Govt. enterprises, 627
  Money market, 1130
  New councils, 627
  Politics, 627
  Sight money, 989
  Trade returns, 1130
  Wheat, 863

Indian exchange and Manchester merchants, 1032
India-rubber, Gutta-percha's year, 1077
Indo-China Steam Navigation, 887
Industrial conference, 435
Industrial problems, 499
Industrial problems and disputes, 1132 (R)
Industrial profits, 92, 582
Industrial week-end conferences, 143
Industry and taxation, 977
Insurance :—
  Clerical, Medical, and General, 181, 585
  Compensation at cost price, 91
  General Accident, 901
  General Re-insurance, 569
  Life Association of Scotland, 34
  Life assurance with and without proprietors, 136
  Officials' strike, 901
  Prudential's marine department, 585
Inter-Allied Trade Company, 1035
Interim report on methods of freezing fish, &c., 1083 (R)
International cotton statistics, 471
International credits. The Ter Meulen scheme, 620
International dilemmas, 773
International Financial Conference, 291, 355, 467, 473, 507, 551, 579, 620, 1130
International free trade, 543
International Mercantile Marine, 225
International tangle. The, 255
Interoceanic Railway of Mexico, 802
Ipswich Corporation loan, 950
Ireland. Financial machinery of Home Rule, 774
Iron and steel in Roumania, 393
Iron and steel output, 96, 431, 584, 902
Isaac Holden and Sons, 314
Isle of Man Steam Packet, 1084
Issuing and Underwriting Corporation, 191, 1085
Italian banking in Roumania, 260
Italian Hungarian Bank, 77
Italy :—
  Abolition of bearer securities, 53
  Assault on banks, 227
  Banking week, 227
  Bread subsidy, 944, 1039
  Buoyant stock markets, 1039
  Exchanges improved, 944
  Falling share quotations, 866
  Figures of capital levy declarations, 300
  Forced loan proposal, 256
  Foreign exchanges and foreign trade, 590
  International uncertainty, 782
  Increased taxes, 53
  Invasion of metal and engineering works and an experiment in communism, 438
  Municipal elections, 944
  Passports for, 328
  Peace of Rapallo, 944
  Possible Socialist split, 782
  Price movements, 146
  Principle of control of workers over industry accepted, 511
  Rising prices and exchanges, 866
  Victory of labourism over extreme communism, 511
  Yield of taxes, 782

Japan :—
  Adverse balance still increasing, 441
  Conditions in, 142
  Expansion and adverse balance, 229
  Expenditure and taxation, 100
  Financial crisis, 100
  Financial situation, 229, 903, 982
  Korean tariff, 824
  New tariff, 476
  Position in, 392
  Precautions against dumping, 476
  Revenue, 629, 824
  Seven months' trade, 441
  Six months' trade, 229
  Trade and finance, 48, 260, 298, 549, 624, 818
  Trade balance, 100, 629
Johannesburg Consolidated, 505
Johnson, T. B., 188 (L)
Johnson, Matthey, and Co., 154
Johnstone, T. B., 397 (L)
Jones (Samuel) and Co. (Devondale), 995
Judge's, Limited, 59
Jugo-Slavia, 586
Just Peace. The, 557 (R)
Jute Industries, Limited, 874, 912, 1084
Jute trade prospects, 501, 631 (L)

Kaduna Prospectors, 912
Kaffir dividends, 1126
Kagima Bank, Limited, 531
Kansallis-Osake Pankki, 211, 379
Kelly, Richard J., 991 (L)
Kern River Oilfields of California, 636
Key industries, 933
Kitson, Arthur, 16 (L), 231 (L)
Knight's Deep, Limited, 490
Krupp's coal consumption, 359, 478 (L)

Labour :—
  Attitude of wage-earners, 355
  Building trade, 297
  Calico printers' wages, 585
  Coal-ballot tangle, 544
  Coal : facts and estimates, 427
  Coal strike, 579
  Cotton operatives' demands, 183
  Difficulties and dilemmas, 499
  Employers and employed, 328
  Employment in June, 140
  Employment in July, 326
  Employment in August, 470
  Employment in September, 776
  Employment in October, 937
  Employment in November, 1124
  Future of prices and wages, 542
  Miners' claims, 179, 323, 427, 468, 579, 619, 622, 774
  Nation's income, 428
  Right to work, 784 (L)
  Troubles in Luxemburg, 777
  Unemployment problem, 507, 1121
Labour and credit, 333 (L)
Labour and prices, 387
Labour in Soviet Russia, 1028
Labour's ambitions, 323
Labour's challenge, 634 (R)
Lagunas Syndicate, 1014
Lancashire and Yorkshire Waggon, 315
Lancashire cotton trade (see also Cotton), 94, 583
Laport (B.), Limited, 445
Last of the old country banks, 1071
Latin American notes, 325, 430, 546, 936, 1123
Latt, Dr A., 556 (L)
Laundry charges, 298
Leach's Argentine Estates, 609
Leaf's (Dr Walter) address, 857
League of Nations, 901
Leeds and Liverpool Canal, 416
Leighton Jordan, Wm., 56 (L), 188 (L), 303 (L)
Lena Goldfields, 765
Lennards Real Property Company, 788
Lever Brothers, 558, 637, 876, 953
Lever Brothers and African and Eastern Trade Corporation, 505
Liberian loan, 624
Library for Central Europe, 939
Library of international law, 1033
Licences and drunkenness, 184
Life Association of Scotland, 34
Life assurance with or without proprietors, 136
Lincoln Corporation 6 per cent. stock, 153
Liquidation, 1034
Liquor control profits, 864
Liverpool Cotton Association, 623
Liverpool Nitrate, 225
Liverpool Warehousing Company, 1014
Lloyd, Edward, 143
Lobitos Oilfields, 34
London and River Plate Bank, 1112
London Bank of Australia, 296
London Corporation bonds, 58
London County Council, 517, 558
London Paper Mills, 366
London School of Economics, 472
London Scottish American Trust, 1057
London Shoe Company, 126
London Society of Chartered Accnts., 34
Low Temperature Carbonisation, 18
Loxley Brothers, 517
Lucas, J. Landfear, 1082
Lungla (Sylhet) Tea, 1044
Luxemburg : Labour troubles, 777

Macfarlane and Robinson, 595
Madon, B. F., 150 (L), 333 (L)
Major and Co., 445, 480
Malacca Rubber, 1044
Manchester Liners, 569
Manchester Merchants and Indian exchange, 1032
Manchester Ship Canal, 212
Manuel des Sociétés Anonymes Helléniques, 1919, 909 (R)
Mappin and Webb, 531, 828, 912
Mappin and Webb (Brazil), 126
Marshall, Sons, and Co., 270
Marsh, Jones, and Cribb, Limited, 952
Match profits and prices, 327
Mather and Platt, Limited, 126
Mechanics and Metals National Bank, 77
Meekes, Limited, 596
Mesopotamia, British rule, 1075
Mesopotamia oil rights, 982, 1124
Mesopotamia outlook, 777
Metropolitan Water (C) stock, 828
Mexican Govt. Claims against, 625
Mexican outlook, 863
Mexican petroleum, 621
Mexican Railway, 1076
Mexico. Interoceanic Railway, 802
Mexico. New order in, 392, 818, 982
Mexico. Situation in, 224
Middlesbrough Corpn. 6 p.c. Stk., 153
Mid-Kent Water, 1044
Midland Electric Corporation for Power Distribution, 105
Millars' Timber and Trading, 168
Mind and work, 826 (R)
Mineral oil in South Africa, 549
Mining :—
  Broken Hill Proprietary, 314
  Cape Copper, 952
  Consolidated Gold Fields, 940
  De Beers' report, 983
  General Mining report, 184
  Johannesburg Cons., 505
  Kaduna Prospectors, 912
  Kaffir dividends, 1126
  Knight's Deep, 490
  Lena Goldfields, 765
  Rio Tinto dividend passed, 505
  Transvaal output in June, 97
    In July, 262
    In August, 433
    In September, 586
    In October, 864
    In November, 1078
  Van Ryn Gold, 1057
Ministry of Food, 897
Ministry of Munitions, 897, 947 (L), 1031
Ministry of Shipping, 897, 1031
Mjelde, M. M., 151 (L)
Modern tariff history: Germany, United States, France, 593 (R)
Moffat Steamship, 107
Mond Nickel, 168
Monetary half-year, 3
Money and prices, 387
Money, Sir Leo Chiozza, 478 (R), 514 (L), 556 (L), 593 (L), 633 (L), 1131 (L)
Morgan (Charles) and Co., 559
Morland and Impey, 517
Morris, Frank, 332 (L), 592 (L)
Munitions expenditure, 047 (L)
Musico Club, Limited, 876
Myatt, Frank, 951

Namaqua River Lands, 445
Naparina Oilfields of Trinidad, 1085
Napier (D.) and Sons, 1113
National Bank of Scotland, 1112
National Bank of South Africa, 34
National debt, 303 (L)
National debt and assets, 7
National debt and high prices, 15 (L) 56 (L), 150 (L), 188 (L)
National Diamond Factories, 996, 1133
National fiscal inquiry, 101 (L), 151 (L), 230 (L), 268 (L)
National Guilds League, 551

National Paper and Pulp Company (1920), 787
National savings report, 8
National War bonds, 1122
Nationalisation of industries, 303 (R)
Nation's food (U.S.A.), 948 (R)
Nation's income, 428
Need for light, 91
Neumann, L. K., 303 (L), 871 (L)
Newark cinemas, 400
New developments in rubber, 95
New railway policy, 4
New silver coinage, 1075
New South Wales loan, 911
New Zealand :—
  Coal industry, 991
  Coal output, 778
  Features of strength, 148
  Finance, 818
  Meat, 864
  "Shake out," 148
  Water power, 991
Nicaragua, 546
Niger Company, 951
Nitrate amalgamation, 225
Nitrate position and results, 138
Normanby Iron Works, 314
Northampton Corporation loan, 950
N. of Scotland Town & County Bank, 764
Norton's Cinemas and Theatres, 480
Norway :—
  Business slack, 990
  Commodity prices, 870
  Crops, 266
  Exchanges, 266, 442, 825
  Harvest, 442
  Industries fair, 262
  Labour troubles, 442
  Loan in America, 498, 499, 503
  Pending railway strike, 990
  Plans for a forced loan, 870
  Position in, 151 (L)
  Stock markets, 825, 990
  Stocks, 266
  Strikes, 266
  Sugar deal, 870
  Trade, 266, 825
Nuttall (C. H.) and Co., 1085

O'Farrell, H. H., 634 (L).
Oil :—
  Empire's resources, 325
  Kern River, 636
  Mesopotamia rights, 982, 1124
  Mineral oil in S. Africa, 549
  Phœnix Oil and Transport, 233
  Roumanian Consolidated, 1078
  World's petroleum, 1072
Oils, fats, and margarine, 550
Olives Paper Mill, 191
Orient Steam Navigation, 940
Our index number, 43, 220, 356, 544, 813, 978
Overseas trade (see also Trade) :—
  Direction of, 292, 899
  In June, 44; in July, 257; in August, 388; in September, 547; in October, 858; in November, 1026
  Nine months', 580
  Volume and value, 181

Palace Picture House (Bolton), Limited, 596
Paper money, 557 (R)
Parent Tyre, 490
Partington Steel and Iron, 490
Patrie and Mr Naught, 154
Peace conference. A history, 334 (R), 514 (R), 871 (L)
Peak, George, and Co., Limited, 107
Pearson and Knowles Coal and Iron, 490
Pearson (C. Arthur), Limited, 126
Peninsular and Oriental Steam Navigation Company, 983
Peru, 434
Peru's prosperity, 142
Peruvian Corporation, 1034
Petroleum. World's, 1072
Philips (J. and N.) and Co., 636
Philosophy of social progress, 593 (L)
Phœnix Oil and Transport, 233
Piccadilly Hotel, 848
Pilferage, 1033
Plymouth Corporation stock, 445
Poland :—
  Agrarian reform, 945
  And Russia, 255
  Anglo-Polish trade, 514 (L), 785 (L)
  Armistice, 264
  Banking system, 783
  Board of Exchange, 554
  Canadian credit for railways, 554
  Coal production, 301
  Danzig, 146, 476
  Danzig as cotton market, 945
  Eastern Galicia, 439
  Economic conditions, 1039
  Exchange regulations, 783
  Export of cement, 146
  Financial situation, 264, 1039
  Food control and Cabinet crisis, 146
  Food prospects and Bolshevik invasion, 439
  Foreign capital, 1039
  Foreign exchanges, 301
  Foreign trade, 264, 783
  Gold and silver, 301
  Government control of foreign exchange, 396
Hamburg-America Line, 476
Income and property tax, 476
Increase of inflation, 396
Index numbers, 1039
Industry, war money, and capital, 476
Iron ore resources, 146
Jewish emigration, 301
Labour movement, 146
Labour party and the war, 301
Lithuanian census, 476
Lithuanian question, 591
Loan, 439, 472
Minimum prices, 554
Money market, 146
Motor transport, 945
Munition industry, 945
New capital issues, 591
Oil and potash, 439
Paper inflation, 591
Peace problems, 439, 783
Polish-Roumanian trade, 783
Premium bonds, 554
Restriction of payments by banks, 396
Stock Exchange, 264, 945
Sugar production of the Ukraine, 146
Teschen coalfields, 301
Trade convention with Danzig, 1039
Trade convention with France, 554
Trade depressions, 146
Trade regulation, 554
Trade with the East, 945
War and peace, 396
War industry, 396
Working of the railways, 439
Polish National Bank, 554
Politics and profiteering, 593 (R)
Poonmudi Tea and Rubber, 951
Port of London, 503
Portsmouth Corporation stock, 445
Post Office Savings Bank, 354
Potts, T. C. T., 992 (L)
Preference shareholders' rights, 1076
Premature ballot, 468
Pre-war demography, 188 (R)
Prices :—
  Agricultural, 584
  And currency, 442 (L), 555 (L), 592 (L), 632 (L), 785 (L)
  And enterprise, 634 (L)
  Index number, 43, 220, 356, 544, 813, 978
  Retail, 326, 471
  Timber, 584
Prices and price control in G.B. and U.S.A. during world war, 909 (R)
Prices and wages. Future of, 542
Prime Minister's speech at Guildhall, 857, 933
Primer of wealth, 786 (R)
Problem behind British dyes, 898
Problem for Brussels, 467
Production. Census of, 547
Profit sharing, 220
Progress in rubber manufactures, 935
Protection, 933
Province of Buenos Ayres Waterworks, 270
Provincial Cinematograph Theatres, 875
Provisional coal settlement, 775
Prudential's Marine department, 585
Public trustee's report, 8
Quarter's new capital, 500
Question of credit, 16 (L), 149 (L), 188 (L), 231 (L), 268 (L), 333 (L), 397 (L), 443 (L)

R. and J. Dick, 595
Railways :—
  Agreements with the Government, 934
  Antofagasta (Chili), &c., 1014
  Argentine, 860
  Argentine Great Western, 925
  Cordoba Central, 848
  Cuban fusion, 359
  Deficit, 46, 223, 547
  Fares, 138
  Figures, 937, 980
  First six months' figures, 980
  Freight increases, 258
  Government's policy, 102 (L)
  Grand Trunk, 228
  Grand Trunk Pacific debentures, 469
  Grouping and efficiency, 1070
  Growing expenditure, 296
  Home dividends, 141
  Home rails : a market view, 9
  Home rails : dividends, 46
  Increased fares, 179
  Interoceanic of Mexico, 802
  June statistics, 296
  July earnings, 391
  Mexican, 1076
  New policy, 4
  Peruvian Corporation, 1034
  Rhodesia, 951
  Scottish, 903
  Statistics, 95, 141, 471, 776, 937, 980
  Underground dividends, 47
  United of Havana, 940
  Uruguayan, 624
Rapport sur le Commerce et l'Industrie de la Suisse, 1042 (R)
Rapson automobile patents, 191
Raw materials and the Government, 46
Reducing E.P.D., 232 (L), 268 (L)
Remedy for rubber market, 434
Rent and mortgage interest, 152 (R)
Rents and mortgages, 633 (L)
Reparation claims on Germany, 96
Republican triumph, 813
Residential Properties Improvmt. Co., 59
Retail prices, 326, 471
"Revival of Marxism," 857, 1082 (R)
Rhodesia Railways, 951
Rhodesia Trust, 951
Richardsons, Westgarth, and Co., 103 (L)
Right to work, 784 (L)
Rights of preference shareholders, 1076
Rio Negro Land, 609
Rio Tinto Mines, 505
Rivoli Cinemas, Limited, 875
Robinson and Cleaver, 610
Robinson, H. James, 268 (L)
Robinson (Thomas) and Son, 154
Roneo, Limited, 765, 1044
Rotherham Corporation loan, 950
Roumania :—
  And British creditors, 298
  Conditions in, 142
  Currency, 433
  Financial position, 980
  Iron and steel, 393
Roumanian Consolidated, 1078
Rowson, Edmund, 268 (L)
Royal Bank of Scotland, 1014
Royal Exchange. The, 17 (R)
Royal Statistical Society, 902
Rubber :—
  Anglo-Dutch Plantations, 314, 802
  Anglo-Sumatra, 926
  Batavia and General Trust, 480
  Bekoh, 59
  Boekit Boendar Rubber, 995
  Developments, 624
  Eow Seng, 400
  Malacca, 1044
  New developments, 94
  Poonmudi Tea and Rubber, 951
  Progress in manufactures, 935
  Reduction of output in Netherlands Indies, 926
  Remedy for, 434
  Rubber seed oil, 141
  Shares and results, 221
  Singapore United, 764

Tanjong Malin, 888
Tenasserim Hevea, 996
Rubber Plantations Investment Trust, 393
Russia :—
And Poland, 255
Currency, 226
Industrial policy, 226
Labour in Soviet Russia, 1028
Nationalism and centralisation, 226
Prices, 226
Production, 226
Trade agreement, 548
Ryder and Son (1920), 58
Rylands and Sons, 58, 314

—

Safety First Bonds, 1122
Sale of German ships, 391
San Lorenzo Nitrate, 225
Santa Gertrudis Company, 875
Saunders Garage and Motor Car, 304
Scarab Oil Burning Company, 912
Schofield Brothers (Stocksbridge), 336
Scottish Paper Mills, 1151
Scottish railways, 903
Second Edinburgh Investment Trust, 848
Securities, Scheme B, 861, 981
Security values, 389, 982
Selby Picture Houses, 271
Selfridge and Co., 531, 828
Sell's World Press, 1042 (R)
Semon (Charles) and Co., 480
Serbo, Croat, Slovene trade, 328
Seven Corporations' loan, 950
Severn barrage, 1075
Sharpe (Charles) and Co. (1920), 154
Shaw (Francis) and Co., 18
Sheffield Steel Products, 874
"Shell" Transport and Trading, 11
Shilson, Goode, and Co., 326
Shipping :—
Anchor Line, 298
Elder, Smith, and Co., 569
Furness, Withy, and Co., 261
Indo-China Steam Navigation, 887
International Mercantile Marine, 225
Manchester Liners, 569
Manchester Ship Canal, 212
Moffat Steamship, 107
P. and O. report, 983
Quarter's shipbuilding, 139
Shipbuilding, 622
Sale of German ships, 391
Sovereign Shipping Company, 191
World's tonnage, 183
Short-term notes, 900, 946 (L), 992 (L)
Showell's Brewery, 1014
Siemens Brothers and Co., 911
Silver, 32, 74, 122, 165, 209, 242, 281, 312, 345, 376, 415, 455, 488, 530, 567, 604, 763 798, 845, 884, 922, 966, 1010, 1054, 1108, 1149
Silver coinage, 1075
Singapore United Rubber, 764
Slaters, Limited, 1126
Slough and St Omer, 548
Smith (Thomas) and Sons (Derby), Limited, 912
Smith, Sir H. Babington, 772
Socialism in thought and action, 334 (R)
Socialist constitution, 398 (R)
Social progress, 593 (R)
Social service, 939
Société Générale Alsacienne de Banque, 1014
Solicitors' Law Stationery Society, 788
Sources of our supplies of wood and timber, 1030
South Africa :—
Conditions, 183
Currency, 324
Iron and steel, 432
Market, 549
Mineral oil, 549
Trade, 391, 503, 550, 818
South Africa's currency problem, 232 (R)
South American trade, 1123
South Durham Steel and Iron, 887
Southend Gas Company, 996
Southend Waterworks Company, 828
Southern Pacific report, 48
Southern Slav kingdom, 586
South Lancashire Theatre Company, 636
South Metropolitan Gas, 358
South Shields Corpn. 6 p.c. stk., 153
South Suburban Gas, 559
Sovereign Shipping Company, 191
Spain :—
Bank of Spain, 592
Bank rate raised, 870
Financial difficulties in Barcelona, 1040
Government loan offered by United States bankers, 825
Higher tariff duties, 1040
Increased note issue, 592
Payment in gold of customs duties, 303
Rio Tinto strike, 825
Royal decree, 303
Spanish America: Its romance, reality, and future, 443 (R)
Sperling and Co., 984
Spicer Bros., Limited, 994
Spiers and Pond, 11
Standard housing, 596, 911
Stanley, T., 232 (L)
Statesman's Year-Book, 826 (R)
Statistician's Register, 96
Steaua Romana (British), Limited, 636
Steel Company of Scotland, 765
Stewarts and Lloyds, 490
Stocker, E. P., 513 (L), 556 (L), 908 (L), 1041 (L)
Stock Exchange :—
Commissions, 223
Dual control, 1074, 1124
Increased cost of stock dealings, 358
Liquidation, 1034
Stoke-on-Trent Corporation loan, 950
Stoll Film Company, 1044
Streatham and District Sports Club, 192
Strike settlement. A suggestion, 619
Successful profit-sharing, 220
Sugar, 137, 268 (L)
Sugg, Frank, Limited, 191
Supplementary estimates, 141, 182, 1074
Sutton District Water Company, 1085
Swan Hunter's report, 49
Swansea Corporation stock, 445
Sweden :—
American loan, 100
Big industrial fusion, 591
Business conditions, 989
Coal and oil, 266
Coal question, 149, 397
Commodity prices falling, 591
Demand for British coal, 397
Demand for import duties, 230
End of building strike, 989
Exchanges, 15, 397, 477, 554
Failures, 364
Foreign trade, 397, 989
Good export figures, 266
High prices, 477
Improvement in exports, 364
Increased depression, 397
Industrial outlook, 15
Iron industry, 364, 1040
Mining deal, 230
Money and credit, 100
Money strain, 266
Prices, 149
Shipping bond issue, 554
Slow improvement, 230
Soviet control of companies, 15
Spirit duty, 15
Steel industry, 1040
Stock Exchange depression, 364
Timber exports and credits, 554
Trade conditions, 477
Swiss Bank Corporation, 59
Swiss Banking Association, 764
Swiss tourist restrictions, 48
Switzerland :—
Balance-sheets and German assets, 1082
Banking developments, 267
Borrowing in America, 869
Coal, 990
City of Berne loan, 818
Electro-chemical industry, 1082
Export of electric energy, 630
Free zone, 477
Leu, Limited, 1131
Oriental Railway Bank of Zurich, 1131
Public finance, 512
Swiss milk profits, 14
Trade balance, 187
Trust company's difficulties, 869
Two bank issues, 14
Watch industry, 990
Zurich Elektrobank's currency losses, 332
Switzerland and hospitals, 556 (L)
Synnott, N. J., 101 (L), 231 (L)
Tanjong Malim Rubber, 888
Tata Industrial Bank, 609
Tate (Henry) and Sons, 983
Taxation :—
And industry, 977
Cloth and the coat, 42
Excess profits duty, 5, 15 (L), 232 (L), 268 (L), 303 (L), 948 (L), 1122
In France and Germany, 816
Suggestions, 232 (L)
Tea :—
Lungla (Sylhet), 1044
Plantation companies, 470
Poonmuli Tea and Rubber, 951
Position, 938
Restriction of output, 504
Telephone Manufacturing Company, 191
Temperley, H. M., 871 (L)
Tenasserim Hevea Plantations, 996
Text-book of International Commerce, 151 (R)
Textile machinery for foreign countries, 817
Theory and practice of international commerce, 151 (R)
Timber prices, 584
Timber. Sources of supply, 1030
Tod (John and James) and Son, 517
Tottenham Cinema and Entertainment Company, 951
Trade mission to the Far East, 224, 297
Trade :—
Accounts, expenditure, and trade, 897
Anglo-Polish, 514 (L)
Barriers, 948 (L)
British Guiana, 775
British Honduras, 775
British West India Islands, 429
Ceylon, 501
Dutch East Indies, 778
Egyptian, 902
Electrical, 390
International, 1121
Jute prospects, 501
Protection, 933
Serbo, Croat and Slovene, 328
South African, 391, 503, 550, 818
Trade and modern languages, 1082
Trade union special congress, 933
Tramway statistics, 1076
Transfer stamp duty, 259
Transvaal output in June, 97
In July, 262
In August, 433
In September, 586
In October, 864
In November, 1078
Treasury bill problem, 255
Treasury bonds, 18
Treaty of Versailles, 773
Trinidad Esmeralda Estate, 875
Triumph of free-trade, 232 (R)
Triumph of nationalisation, 478 (R), 514 (L), 556 (L), 593 (L), 633 (L), 1131 (L)
Trocadero Cinema (Leeds), Limited, 1133
Trustee savings banks, 354
Tyrrell and Green, Limited, 595

—

Ulster Bank, 1151
Underground Railway dividends, 47
Underwriter and his stock, 939
Unemployment problem, 507, 1121
Union Cold Storage, 940
United Dairies, 941
United of Havana Railway, 940
United Steel Companies, 359
Uruguayan Railways, 624

—

Van Ryn Gold Mines, 1057
Vaudeville Theatre (Reading), 1045
Vauxhall Motors, 559
Victoria Enterprises, Limited, 271
Victoria Falls and Transvaal Power, 434
Vickers, Limited, 153, 1125
Victoria Government conversion loan, 58
Volume and value of overseas trade, 181

—

Waldorf Hotel, 168
Walkers, Parker, and Co., 126
Wallace (Glasgow), Limited, 270
Waller and Son, 314

Waller Housing Corporation, 1085
Wallis, Albert, 149 (L), 231 (L), 268 (L), 365 (L), 443 (L), 555 (L)
Wallis, Albert and Percy, 632 (L), 785 (L)
Wall Paper Manufacturers, 887
Walton-on-Thames and Weybridge Gas Company, 1133
War and the food supply, 593 (L)
War anniversary, 219
War contributions of the colonies, 358
Waring and Gillow, 887
War stores. Disposal, 182
War loan prices and yields, 862
Waste fuel recovery, 336
Waterlow and Son, 1113
Watford Gas and Coke, 952
Wealth, its production and distribution, 786 (R)
Weardale Steel, Coal, and Coke, 887
Welwyn Restaurants, Limited, 952
Western Australian Bank, 34
Westinghouse Brake Company, 874
What is a bank? 857, 991 (L)
Wiggins, Teape, and Co. (1919), 559
Wilkinson, W., 15 (L)
Wilkinsons, Limited, 191
Wilson, J., 947 (L)
Winser's (Tunbridge Wells), Limited, 59
Wolverhampton Corporation loan, 950
Wood. Sources of our supply, 1030
Wool, 46, 55, 629, 1025, 1073
Wool tangle, 1073
World's camphor supplies, 549
World's market in Paris, 262
World's monetary problems, 291, 332 (L), 365 (L), 467
World's petroleum, 1072
World's tonnage, 183
World war. The, 556 (R)
Wrigley (E. G.) and Co., 778

—

Yokohama Bank, 1056
Yorkshire Penny Bank, 126

COMPANY MEETINGS, &c.

(A) = Including Directors' Report.

(B) = Including Directors' Report and Statement of Accounts.

Abaco (Selangor) Rubber, 1005
Abyssinian Corporation, 1005
A. Darracq and Co., 307
Aerated Bread, 960
African and Eastern Trade Corporation, 109, 878, 1003
African Banking Corporation, 790
African Steam Ship, 599
Amalgamated Cotton Mills Trust, 1093
Amalgamated Press, 1142
Amalgamated Textiles, 451
Anchor Line (Henderson Bros.) (A), 339
Anglo-Argentine Tramways, 22
Anglo-Dutch Plantations of Java, 830
Anglo-Egyptian Bank, 955
Anglo-Java Rubber and Produce, 200
Anglo-Persian Oil, 1136
Anglo-Scottish Trust, 160
Anglo-Siam Corporation, 879
Anglo-South American Bank (A), 747
Anglo-United Oilfields, 917
Ansell's Brewery (A), 1004
Antofagasta (Chili) and Bolivia Railway, 23
Aramayo Francke Mines, 450
Argentine Estates of Bovril, 341
Argentine Great Western Railway, 955
Argentine Iron and Steel (Pedro Vasena E. Hijos), 276
Arnold Perrett and Co., 1104
Asahan Rubber Estates, 1144
Ash, Claudius, Sons, and Co., 600
Ashanti Goldfields Corporation, 1099
Assam Oil, 118
Assam Railways and Trading, 758
Atlas Securities, 308
Australian Mercantile Land and Finance, 957

—

Bahia Blanca and North-Western Railway, 956
Baldwins, 69
Bank of Adelaide, 27
Bank of Athens (B), 235
Bank of British West Africa, 159
Bank of New South Wales, 108
Bank of New Zealand, 401
Bank of Roumania, 193
Banque Industrielle de Chine (B), 157
Barclay, Perkins, and Co., 26
Bengal Nagpur Railway, 913
Beranang (Selangor) Rubber Plantations, 917
Birmingham Small Arms, 839
Bisichi Tin (Nigeria), 275
Bolckow, Vaughan, and Co., 518
Brakpan Mines, 68
British Bank for Foreign Trade, 999
British Bank of Northern Commerce, 836
British Cellulose and Chemical Manufacturing, 1047
British Glass Industries, 1048
British Electric Traction, 25
British Empire Trust, 160
British North Borneo, 195
British Overseas Bank, 1087
British South Africa, 791
British Steamship Investment Trust, 196
British Thomson Houston, 197
Brown (John) and Co., 25
Buenos Ayres and Pacific Railway, 877
Buenos Ayres Great Southern Railway, 789
Buenos Ayres Western Railway, 789
Bukit Kajang Rubber Estates, 1103
Bukit Selangor Rubber, 411
Bukit Tambun Estates, 879
Burberrys, 792
Burma Corporation, 237

—

Cape Copper, 1104
Cargo Fleet Iron, 959
Central Argentine Railway, 790
Central Uruguay Railway of Monte Video, 789
Ceylon Consolidated Estates, 839
Chartered Bank of India, Australia, and China, 561
Chembong Malay Rubber, 410
Chinese Engineering and Mining, 1095
Claudius, Ash, Sons, and Co., 600
Clerical, Medical, and General Life Assurance Society, 598
Colombian Mining and Exploration, 841
Colombian Northern Railway, 998
Coltness Iron, 754
Consolidated Goldfields of South Africa, 1003
City Deep, 203
City of London Reinsurance, 1089
Crompton and Co., 70
Crossley Motors, 24
Crown Mines, 201

—

Dalgety and Co., 915
Darracq (A.) and Co., 307
Dinnington Main Coal, 26
Distillers Co., 112
Djember Rubber Estates, 28
Dominion Steel Corporation (B), 156
Dorman, Long and Co., 1091
Dunlop Rubber, 409

—

Eagle Oil Transport, 1049
Eastern Extension, Australasia, and China Telegraph, 1099
Eastern Telegraph, 1097
Edward Lloyd (A), 198, 523
Empire of India and Ceylon Tea, 237
English, Scottish, and Australian Bank, 835
English Sewing Cotton, 161
Entre Rios Railways, 834
Erinoid, 791
Explosives Trades, 63

—

Farrow's Bank, 372
Frederick Hotels, 879
Furness, Withy, and Co., 337

—

General Electric, 115
General Mining and Finance Corporation, 757
Gloucester Railway Carriage and Wagon (A), 195
Goode, Durrant, and Co., 793
Gresham Life Assurance Society, 61

—

Hampton Properties, 1101
Harrisons and Crosfield, 755
Harrods (Buenos Aires), 1100
Hartlepools Paper Mill, 597
Hayes, Candy, and Co., 69
Henderson's Transvaal Estates, 117
Hepworth (J.) and Son, 562
Holyrood Rubber, 759
Hovis, 28, 758
Howard and Bullough, 64
Hoyle (Joshua) and Sons, 959
Hudson's Bay Company, 194

—

Imperial and Foreign Corporation, 598
Imperial Ottoman Bank, 914
Ind, Coope, and Co., 1102
International Tea Company's Stores, 204

—

Java Para Rubber Estates, 563
J. G. White and Co., 28
J. Hepworth and Son, 562
John Brown and Co., 25
Joshua Hoyle and Sons, 959

—

Kalidjerock Rubber, 481
Kelly's Directories, 66
Kinta Kellas Rubber Estates, 481

Leach's Argentine Estates, 563
Liebig's Extract of Meat, 29
Liverpool Marine and General Insurance, 997
Lloyd, Edward (A), 198, 523
Lobitos Oilfields, 117
London-American Maritime Trading, 1101
London and Lancashire Fire Insurance, 1001
London and River Plate Bank, 1140
London Maritime Investment, 877

Malacca Rubber Plantations, 28
Maltby Main Colliery, 26
Manaos Harbour, 1102
Mappin and Webb, 563
Mappin Stores (Brazil), 308
Marconi's Wireless Telegraph, 21
Mergui Crown Rubber Estates, 411
Mexican Railway, 1135
Mitchells and Butlers, 272
Molassine Company, 276
Mond Nickel, 204
Morris and Jones, 306
Morum's Oriental Stores, 840
Motor Union Insurance, 108

National Bank, 193
National Bank of New Zealand, 61
National Bank of Scotland, 1142
National Bank of South Africa, 27, 368
Nechi Mines (Colombia), 116
New Egyptian Co., 199
Nirmala (Java) Plantations and Lands, 599
North Anantapur Gold Mines, 794
Nundydroog, 840

Ohlsson's Cape Breweries, 203
Orient Steam Navigation, 999
Oroville Dredging, 116

P. and O. Banking Corporation, 64
Pekin Syndicate, 447
Peninsular and Oriental Steam Navigation, 1046
Pernambuco Tramways and Power, 115
Perrett, Arnold, and Co., 1104
Prudential Assurance, 447

Rand Selection Corporation, 67
Raphael Tuck and Sons, 275
Roneo, 793
Royal Bank of Ireland, 521
Royal Bank of Scotland, 954
Rubber Plantations Investment Trust, 523

Semenyih Rubber Estate, 839
Sheepbridge Coal and Iron, 522
Sheffield Steel Products, 838
Showell's Brewery, 1049
Sialang Rubber Estates, 113
Siamese Tin Syndicate, 65
Smithfield and Argentine Meat, 65
South African Diamond Corporation, 1001
South Durham Steel and Iron, 958
South Metropolitan Gas, 371
South-West Africa, 161
Spencer, Turner, and Boldero, 276
Spiers and Pond, 67
Spies Petroleum, 1050
Springs Mines, 68
S.T.D. Motors, 1103
Stoll Picture Theatre (Kingsway), 1143
Straits Settlements (Bertam) Rubber, 236
Strand Hotel, 1005
Sungkai-Chumor Estates, 879

Tandjong Rubber, 1006
Threlfall's Brewery, 200
Transvaal and Rhodesian Estates, 794
Transvaal Gold Mining Estates, 205
Tuck (Raphael) and Sons, 275

Union Bank of Australia, 194
Union Cold Storage, 1004
Union Corporation, 204
United British Insurance, 109
United Railways of the Havana and Regla Warehouses, 1003

Van Ryn Gold Mines Estate, 1104

Waring and Gillow, 916
Welsbach Light, 71
Western Australian Bank, 27
Western Telegraph, 1098
White, J. G., and Co., 28

INDEX TO SPECIAL ADVERTISEMENTS.

Anglo-South American Bank (Report and Accounts) (615)

Bank of Athens (Balance-sheet and Accounts) (235)
Bank of New Zealand (Balance-sheet and Accounts) (424)
Banque Belge pour L'Etranger (Report and Accounts). November 27
Barcelona Traction, Light and Power (Prospectus) (1022)
Bass, Ratcliff, and Gretton (Notice of Report) (288)
Beardmore (Wm.) and Co., Limited (Prospectus). November 13
Bovril, Limited (Prospectus). December 4
Broken Hill Proprietary (Circular) (495)
Brush Electrical Engineering (Prospectus) (176)
Burma Corporation (Prospectus) (462)

Calcutta Electric Supply (Prospectus) (176)
Chinese Engineering. December 18
Chinese Government Loan (801, 1065)
Commercial Banking of Sydney (Balance-sheet and Accounts) (496)
Commonwealth Bank of Australia (Balance-sheet and Accounts). September 25

"Daily Mirror" (106)
De Beers Consolidated Mines (Prospectus). December 4
Dominion Steel Corporation (Report) (156)
Dorman (W. H.) and Co. (Prospectus). October 23
Dunlop Rubber Company, (423, 539, 770). November 13, December 4, 25

Ebbw Vale Steel, Iron and Coal (Prospectus). November 20
Explosives Trades, Limited (Prospectus). October 23

Hadfields, Limited (Prospectus) (974)
Hargreaves Bros. and Co. (Prospectus) (40)
Harris (Colne) and General Produce (Advance Notice) (83)

International Banking Corporation (Balance-sheet) (616)
Italo-Belgian Bank (Report and Accounts). December 18.

Johannesburg Consolidated Investment (Report and Accounts) (540)
Jute Industries, Limited (Prospectus) (873). December 18.

Lennard's Real Property (Prospectus) (809)
Lever Brothers (Notice of New Issue). November 13.
Lever Brothers (Prospectus) (575)
London Life Association. October 23.

Major and Co. (Prospectus) (461)
Metropolitan Water "C" Stock (Prospectus). November 6.
Mexican Eagle Oil Co., Ltd. (Report and Accounts) (1157)
National Bank of South Africa (Balance-sheet and Accounts) (39)
National Diamond Factories (Prospectus) (1021)
New Modderfontein Gold Mining (Report) (496)

Phœnix Oil and Transport Company (Prospectus). August 7

Royal Bank of Scotland (Accounts). November 27

Santa Gertrudis Company, Limited (Prospectus) (894)
Seven Corporations Loan (Prospectus) (973)
Sheffield Steel Production (Report) (252)
Sheffield Steel Products (Prospectus). November 20
Southern Pacific Company (Report) (84)
South Surburban Gas (New Issue). October 9, 16
Stoll Film Company (Notice) (1065)

Treasury Bonds (Notice). November 13, 20, 27. December 4, 11, 18.

Union Bank of Manchester (Accounts). January 31
Union Cold Storage Company (Prospectus). March 13
Union Corporation (Report). May 8
Union Discount Company (Balance-sheet and Accounts). January 31
United Strip and Bar Mills (Prospectus) (588)

Victoria Government Loan (83)

JULY 3, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, JULY 3, 1920. No. 4,010.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED,
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital: Esc. 48,000,000 (£10,656,000)
Capital (paid up): Esc. 24,000,000 (£5,328,000)
Reserves Esc. 24,000,000 (£5,328,000)
(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the Foreign Exchange and Bills for Collection Dept., Documentary Credit and Merchandise ,, Insurance ,, Commercial Intelligence ,, Stock and Coupon ,, is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK to be opened shortly
London—27B, THROGMORTON STREET, E.C.2.

BANCA COMMERCIALE ITALIANA.

Capital (fully paid) .. .. Lire 260,000,000
Reserve Funds .. .. .. ,, 130,000,000
Deposits and Current Accounts ,, 2,822,329,437

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries - BANCA COMMERCIALE ITALIANA (France)
Marseilles, Menton, Nice, &c.
BANCO COMMERCIALE ITALIANA & BULGARA, Sofia.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
WEST END AGENCY & LONDON OFFICE OF THE ITALIAN STATE RAILWAYS:
12, Waterloo Place, Regent Street, S.W.1.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
AGENTS IN ITALY of the London Joint City and Midland Bank, Limited, and of the Banque Française et Italienne pour l'Amérique du Sud, Paris, Buenos Aires, Rio, San Paulo, Santos, Pernambuco, Bahia, &c.

Every description of Banking business transacted and SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

TABLE OF CONTENTS.

Money Market, &c. 1

Leading Articles—
The Monetary Half-Year .. 3
The New Railway Policy .. 4
Excess Profits Duty Changes 5
The Half-Year's New Capital 6

Business Notes—
National Debt and Assets .. 7
Future Exchequer Balance-Sheet 8
National Savings Report .. 8
Public Trustee's Report 8
Cotton Trade & Short Time 9
Cost of a Small House 9
Home Rails: a Market View 9
The Presidential Election in Chile 10
Explosives Trades Report .. 10
"Shell" Transport & Trading 11
Booth Steamship..... 11
African and Eastern Trade Corporation 11
Spiers and Pond 11

Oversea Correspondence—
United States 12
France 12
Germany 13
Switzerland 14
Sweden 15

Letters to the Editor—
National Debt & High Prices 15
Excess Profits Duty 16
The Districting of the American Railroads..... 16
The Question of Credit 16

Books and Publications—
The Royal Exchange 17
Books Received..... 17

Stock Exchange News—
The Stock Markets 17
New Issues 18
Active Securities 19

Company Meetings..... 21

Government Returns—
The Revenue 10
Currency Notes Account.... 29

Bankers' Gazette—
Bank of England 29
Clearing Returns 30
Foreign Bank Returns 30
Loan and Discount Rates.. 31
Rates of Exchange 32
Foreign Rates 32
Bullion 32
Imports and Exports of Gold 32
Gold and Silver Prices 32

Company News—
Mining Outputs 19
Railway and Tramway Traffic Returns 20
Dividend Announcements.. 33
Analysis of Balance-Sheets.. 33
Reports and Notices 34
Profit and Loss Accounts .. 35

Commercial Reports—
Corn Trade..... 34
Iron and Coal Trade 36
Cotton..... 36
Wool 37
Oilseeds and Vegetable Oils.. 37
Hide, Leather, and Allied Trades..... 37
Overseas Produce Markets.. 37
Price Current 38

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

THE demand for money, accentuated by banks calling in special loans made until the end of the half-year, was strong up to Wednesday, though after the turn of the half-year supplies became abundant. Rumour gave the total amount borrowed from the Bank at more than 20 millions, and in consequence rates in the open market ranged from 5 to 7 per cent. While three months' bills were still September maturities, the rate therefor was $6\frac{5}{8}$ for immediate delivery, the supply being small. Business was done in September bills at $6\frac{1}{8}$ on Friday, July 2nd, when three months' bills, now due in October, were discounted at $6\frac{5}{8}$ per cent. It is believed that about one-third of the total amount of Treasury bills outstand-

ing falls due in July, and as regards the money market itself, something like two-thirds of its holding of Treasury, as distinct from commercial, bills must be due this month. The general feeling of bill buyers is one of caution, tempered by the scarcity of supply.

* * * *

	July 2, 1920.	June 25, 1920.	June 18, 1920.	Previous Rate and Date Changed.
	%	%	%	%
Bank Rate	7	7	7	6 (Apl. 15,'20)
Banks Deposit Rate	5	5	5	4 (Apl. 15,'20)
Discount for Call	5	5	5	4 (Apl. 15,'20)
Discount for Houses Notice	5¼	5¼	5¼	4½ (Apl. 15,'20)
Treasury Bills, 3 months	6⅛	6⅛	6½	5½ (Apl. 14,'20)
Market rate (3 months' bills)	6⅝	6⅝	6 5/8 - 11/16	..

* * * *

As is customary at the turn of the year, the Bank return shows swollen figures. Securities ran up no less than £60 millions, and deposits were £55.4 millions higher, public declining by £2.1 millions, and other rising £57.3 millions. The stock of gold increased by £66,626, and circulation by £4,817,700, reserve consequently declining by £4,751,104. The circulation of currency notes increased by £3,344,000 to £357,356,000. A further £3,000,000 was added to the reserve of Bank of England notes, raising it to £13,400,000, so that the fiduciary issue is £315,456,000, or £5,144,000 below the maximum.

* * * *

Revenue for the quarter ended June 30, 1920, amounted to £314,986,500, which compares with £185,795,800 for the corresponding quarter in the preceding year. Expenditure for the same period totals £284,728,200 as against £401,199,100 for the quarter ended June 30, 1919. The principal contributors to Revenue were Customs and Excise, which at £71,408,000 shows an increase of £15,748,000 over the corresponding quarter last year, Property and income-tax £53,718,000, and Excess Profits Duties £56,368,000. The latter item shows a decrease of £7,423,000 over the same period. Under Miscellaneous, receipts from sales of Government surplus stores brought in £98,346,800. The balances in the Exchequer are £3,016,435 lower at £2,623,813. Sales of Treasury bonds have brought in nearly eight millions, and net sales of National Savings Certificates yielded £1,800,000. Surrenders of War Loans, Exchequer bonds, &c., under Section 34 of the Finance Act, 1917, amount to £15,811,000, while the Depreciation Fund takes £5,820,045. As will be seen from our table of Floating Debt, the total now outstanding is £1,293¾ millions, which compares with over £1,570¼ on June 30, 1919. The reduction of Floating Debt for the quarter has been nearly £18½ millions.

* * * *

There has not been much business passing in foreign exchange this week, but the closing of all banks in this country gave markets a holiday on Thursday, and most of them opened yesterday with a better tone. French francs which were fluctuating around 48 for £1 on Wednesday, were in good demand yesterday, and for cheques on Paris 46f 86c was quoted. The Amsterdam sight rate is still good, and there is some inquiry for sterling at ruling rates —11 fl 15c was about the best offering yesterday. The exchange on Berlin is not moving much, and the quotation is still 147-150 marks for £1. Italian lire are slightly better at 65¼, but exchange is not much in demand. The Scandinavian exchanges show a tendency to turn against London, and bills in Stockholm being in good supply, sterling has declined to 17k 92. The New York cable transfer rate is not so favourable, but in the absence of large operations it has not fallen below $3.96¼. China exchanges are up a little, the Hongkong rate for telegraphic transfers being 3s 8d, and that for Shanghai taels 5s 1d. Indian rupees have dropped still further, and 1s 9d is now the telegraphic transfer quotation.

A SUMMARY OF WAR-TIME FINANCE.

FINANCIAL YEAR, 1920-21 (to date) April 1 to June 30, 1920.

	£		£
Total spent	284,728,238	Raised by revenue	314,986,452
Dec. in balances	6,745,284	Net repayments	37,003,498
Total	277,982,954	Total	277,982,954

GRAND TOTAL—AUGUST 1, 1914, to June 30, 1920.

	£		£
Total spent	11,481,654,826	Raised by revenue	4,332,766,382
Dec. in balances	2,436,575	Net borrowings	7,146,451,869
Total	11,479,218,251	Total	11,479,218,251

ESTIMATES for FINANCIAL YEAR, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

LOANS to ALLIES and DOMINIONS.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances during Financial Year 1918-19.	Advances during Financial Year 1919-20.	Total Advances from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

The following table, which is adjusted from time to time, shows the position of the National Debt at various dates, and the means by which the money has been obtained, as accurately as can be traced from the weekly statements of income and expenditure and other sources of information :—

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1916.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	June 30, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 5½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,019
Unfunded Debt: Nat. War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	360	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	8
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,059	1,002
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: Nat. Savings Certificates	..	..	74	138	227	267	275	277
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,229	1,225
Unfunded Debt: American Loan	..	..	51	51	51	51	51	51
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	244
	654	1,105	3,854	5,841	7,435	8,033	7,835	7,799
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,882	7,845

* Excluding Bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	June 30, '19. £	Mar. 31, '20. £	June 30, '20. £	Movement 11 days ended June 30, 20. £
Advances by Bank of England	529,000,000	..	69,750,000	+30,250,000
Advances by Public Departmts.	245,237,000	204,887,000	173,941,000	+ 124,000
Treasury Bills outstanding	796,150,000	1,107,318,000	1,050,090,000	—27,907,000
Total Floating Debt	1,570,387,000	1,312,205,000	1,293,781,000	+ 2,467,000

* * * *

EVENTS OF THE WEEK.

JUNE 26TH.—Sinn Feiners kidnap General.

JUNE 28TH.—Government of Ireland Bill in Commons.

JUNE 29TH.—Revised "Normal Year" Estimates published. White Paper issued on Government railway proposals. Greeks land at the Dardanelles.

JUNE 30TH.—Conferences with Krassin broken off. Mines Bill debate in Commons.

JULY 1ST.—Banks and Stock Exchange closed. Allied conference in Brussels. Mr. Chamberlain receives deputation on excess profits duty. Debate in Commons on Transport Ministry.

JULY 2ND.—Krassin leaves London for Moscow.

THE MONETARY HALF-YEAR.

Dealers in credit have passed through a somewhat anxious period during the past half-year, because the money market has still been under official control, and its fortunes have consequently been to a great extent swayed less by actual monetary conditions, than by the view taken, in official and semi-official circles, as to what might be supposed to be to the ultimate good of the market and of the nation's industry and finance. Rightly or wrongly it was believed in Lombard street that Treasury policy, which was always supposed to be in favour of very high money rates as an assistance to war finance, was more than ever convinced of their efficacy as a remedy for the financial evils which were making the course of peace industry dangerous; and, further, that the change of governorship at the end of March brought into office a Governor of the Bank who was a convinced and determined advocate of the dear money policy. Having been startled last November by a rise in Bank rate, which was only justified on grounds which they considered as academic, discount market critics were naturally apprehensive of further surprises, and worked in a state of continued uncertainty. Their views were to some extent justified, when on April 14th the Treasury led what was believed to be its favourite suit by raising its rate for Treasury bills from 5½ to 6½ per cent., and on the next day its lead was returned by the Bank of England with a rise in Bank rate from 6 to 7 per cent. The reason for these movements appeared to be that between April 1st and the date of their occurrence holders of Treasury bills had refrained from renewing them to the extent of 63 millions, with the result that the Bank of England had had to create new Ways and Means advances to the amount of 55 millions. Critics of the movement, however, were able to point out that if the Government wanted to sell Treasury bills it was much more likely to do so by creating an impression that the rate on them was likely to go down than by putting it up. The whole market at once established itself on a higher level, and though no further advance has been made, the belief that the dear money school was not going to be satisfied until it had seen 8 per cent. caused on several occasions a reluctance on the part of the market to do its ordinary business, and kept it in a continual state of nervous discomfort. In the meantime, the taxpayer had to pay more on Treasury bills, Government financing was made more difficult and expensive (as will be seen when we come to chronicle the fate of its Treasury bond effort), and industry had to pay more for any accommodation that it needed.

On the other hand, the champions of the dear money policy have some ground for their contention that the effects of the 7 per cent. rate have justified all their arguments. Nervous discomfort in the discount market and apprehensions on the part of all who profit by cheap money that money was going to be made dearer still, may have been, as they contend, necessary steps towards the liquidation and contraction of credit, which have at last resulted in a check to the rise in prices. This liquidation and contraction were, we believe, necessary as steps to a return to normal conditions in industry and finance. Whether they could have been secured without the high rates now current it is impossible to say with certainty; all that we can be sure of is that the check to credit expansion has happened, and that the rise in prices, which was undermining the whole basis of long-time contracts, has at last been stayed. These effects may have been produced by the dear money policy, though it is at least possible that they were chiefly caused by the fact that during the March quarter Government expenditure was continually less than the revenue, and that Mr Chamberlain's Budget indicated his determination that the basis of credit, in so far as it was supplied by the Government's inability to pay its way, would be narrowed by his fiscal measures. There was always ground for belief that a balance of revenue over expenditure, combined with concerted action by the banks with a view to securing that industry rather than speculation should have the chief claim on any credit that was available, would in themselves suffice to produce the necessary check to the expansion of credit. Dear money advocates, on the contrary, maintained that rationing by the banks on the scale required was impossible under competitive conditions, and that the end to be achieved could only have been secured by the measures that were actually adopted. It is impossible to prove which of the two sides to this interesting controversy is right, and we can only express the hope that whatever policy is pursued in the future due regard will be given to the great need for caution and tactfulness that the monetary position requires. One of the worst evils of inflation is the fact that when once established the remedies for it, unless they are very carefully applied, are almost as dangerous as the disease. The ideal now to be aimed at is the cessation of all credit creation on Government account and the gradual redemption of credit so created, so that the needs of genuine industry may be met without any net addition to the total volume of credit. By this means, as production increases and credit is kept more or less stationary, it may be hoped that the ratio between goods and credit may be brought back to the equilibrium which is essential to a lower range of prices. But if too severe a restriction is dangerous, an equal danger threatens us from the arguments of those who maintain that anyone who produces any goods should necessarily have the right to raise credit against them, whatever be the state of the demand for credit and the market for goods. Such a system would evidently contain most dangerous possibilities of over-production of goods and over-expansion of credit, which might be multiplied many times against goods which had been produced and had not yet found an actual consumer.

Thanks to the apprehensions that ruled in the market of a further rise in Bank rate, and also to the caution in the purchases of bills induced by the altered aspect of the prices of and market for commodities, there has been a comfortable margin throughout the greater part of the half-year between discount rates and the price of short loans. Applications to the Bank of England, except at the end of the quarters, have not been on a large scale, and the general policy of caution has frequently expressed itself in a mass of short credit seeking employment from day to day. We subjoin our usual table showing the course of rates during the period.

The following comparisons show how the averages compare with those of the four previous years:—

Daily Average for First Half-Year.

	1916.			1917.			1918.			1919.			1920.		
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
Bank rate	5	0	0	5	6	0	5	0	0	5	0	0	6	8	7
Market rate (3 months)	4	17	6	4	16	7	3	13	0	3	10	0	6	2	2
Margin	0	2	6	0	9	5	1	7	0	1	10	0	0	6	5
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
Short loans	4	5	11	4	11	0	3	6	2	3	4	7	4	16	0
Deposit rate (banks)	3	10	0	4	0	0	3	2	6	3	0	0	4	8	7
Margin	0	15	11	0	11	0	0	3	8	0	4	7	0	7	5

Government borrowing has been confined to arrangements for meeting maturing obligations. On January 20th an issue was offered of 5¾ per cent. Exchequer bonds to meet similar securities maturing during the year. This issue was distinctly successful, the Chancellor stating on March 3rd that the cash subscriptions had exceeded 60 millions, making with the conversions a total of not less

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital - £38,053,445
Paid-up Capital - 10,797,195
Reserve Fund - 10,797,195
Deposits (Dec 31st, 1919) - 371,742,389

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

than 160 millions; from the revenue returns it appears that the total cash receipts were nearly 67 millions. On May 3rd, presumably as an answer to criticisms of the small total estimated in the Budget for the redemption of floating debt, a new issue was announced of 5 to 15-year Treasury bonds, with a minimum rate of 5 per cent. and a maximum of 7 per cent. These bonds are still on offer, and their issue has been far from successful, the total subscribed up to June 30, 1920, being only £7,930,000, in spite of the attractions offered to subscribers and appeals to reduce floating debt by applying for them. Movements in rates of foreign exchange have been violent, but have tended on the whole in the direction of a return to normal conditions. A notable feature has been the improvement of the value of sterling in New York, owing to an improvement in our trade balance, some large shipments of gold, and the good effect produced by the announcement that the dollars have already been provided for meeting our share of the Anglo-French loan due in New York in October. The following table gives the movement in the principal rates of exchange during the half-year :—

Centre.	Jan. 1, 1920.	End of Jan., 1920.	End of Feb., 1920.	End of March, 1920.	End of April, 1920.	End of May, 1920.	End of June, 1920.
	Rate.	Rate.	Rate.	Rate.	Rate.	Rate.	Rate.
New York ..	3·76½	3·51½	3.37⅜	3·87	3·84½	3·90¾	3·95⅛
Berlin	187½	282½	318½	279	220	158⅜	151
Paris	40·92½	46.32½	48 32½	57·75	63·95	52·70	48·05
Rome.....	50·05	54 05	62·40	80 62½	85¼	67¼	66½
Amsterdam	10·09	9·23	9·23	10·42½	10·57½	10 62½	11·11½
Copenhag'n	19·70	21·90	22·78½	21·28½	22·64	23·37½	24·15
Madrid	19·62½	19·29½	19·60	22·26½	22·72½	22·95	23·89
Berne	21·11½	19 97½	21·05	22·02½	21·60	21·77½	21 78½
B. Ayres ...	62	66⅞	69¼	61⅝	60⅜	59½	57⅜
Calcutta ..	2s 4½d	2s 4d	2s 7⅜d	2s 4 1/16d	2s 3½d	2s 1½d	1s 9 15/16d

The price of gold began the year at 109s per ounce, and having touched 127s 4d on February 5th, has come down in sympathy with the improvement in the New York exchange to 104s. Silver, after beginning the year at 74d, and rising to 89½d on February 11th, has fallen with headlong rapidity, owing to the cessation of the Far Eastern demand and the measures taken by the British and other Governments to lower the silver contents of their subsidiary coinage, and is now quoted at 52d per ounce cash.

A considerable addition has been made to the Bank of England's stock of gold, chiefly owing to contributions by the other banks, this increase amounting during the half-year to 26½ millions. Against these contributions the banks have taken Bank of England notes and Treasury notes, and so have probably accounted for a considerable part of the expansion in their circulation, which has amounted to 28¾ millions and 1¼ millions respectively. The increase in the circulation of Bank of England notes, however, has been due to the extent of nearly 13½ millions to additions to the reserve held against Bradbury notes. In spite of these additions, the outstanding value of Bradbury notes is now within just over five millions of the limit imposed by the Treasury Minute of last autumn.

THE NEW RAILWAY POLICY.

The White Paper (Cmd. 787) entitled "Outline of Proposals as to the Future Organisation of Transport Undertakings in Great Britain and their Relation to the State" was published on Tuesday. In effect it deals with railways only. As to docks, the Government have no present intention of altering their status. As to canals, they are not in a position, pending the Report of Mr Chamberlain's Committee of Investigation, to formulate a policy. As to light railways, it is proposed to exclude them from the grouping arrangements applicable to the main lines, and probably to modify the Light Railway Acts so as to stimulate their development on the cheapest possible lines.

The proposed grouping of the main lines does not diverge from that which has been unofficially foreshadowed, except that the North-Eastern remains independent. The three southern companies are to be amalgamated to form one group; the three "Greats," Great Northern, Great Central, and Great Eastern, form a second; the North-Western combines with the Midland and the Lancashire and Yorkshire; the Great-Western remains separate, while all the Scotch companies form a single group. The local London lines are reserved for separate treatment later on. Each group will acquire the small lines within its territory, thus the Hull and Barnsley falls to the North-Eastern, the whole of the Welsh lines to the Great Western, and the Furness and the North Staffordshire to the North-Western group. The hope is expressed that the amalgamations and absorptions will take place voluntarily. But as the scheme depends on the amalgamations in the form laid down, failing agreements within a reasonable time, statutory powers will be taken to enforce amalgamations in accordance with the award of a Tribunal to be set up for the purpose.

To the principle laid down it is not likely that serious opposition will be offered. Indeed, the two most important amalgamations, that of the three "Greats" and that of the North-Western group, are only carrying out what the companies would long ago have done for themselves, if Parliament would have given permission without exacting too onerous concessions in return. The difficulty will be not in principle, but in the financial adjustment as between the individual companies. Personal matters also—how the new Board is to be formed, what officials will have to retire, and what places in the new hierarchy those who are retained shall occupy—will not be easy to settle. The financial basis on which the amalgamations will have to take place is not set out in the White Paper, but it is clear from the Government proposals in relation to finance and the fixing of rates hereafter what are the lines which it must follow. The pre-war situation of the respective companies, *i.e.*, in effect, their pre-war net income, must be taken as a starting point. The Government proposes that Parliament shall enact what the Americans describe as a statutory "rule of rate-making." A Tribunal, constituted presumably very much on the lines of the existing Rates Advisory Committee, is to fix and control all rates and fares, with an instruction so to fix them that they shall for each group produce a net revenue equal to the aggregate pre-war net revenue of all the companies absorbed into the group. To take a very simple instance: in 1913 the net revenue of the Brighton Railway was in round figures £1,500,000, of the Chatham and South-Eastern £2,250,000, and of the South-Western £2,200,000—a total of, say, £6,000,000. It will be the duty of the Rates Tribunal to allow the new amalgamated Great Southern to charge such rates and fares as will bring in now and in the future a net revenue of £6,000,000. The three companies in negotiating with each other will have to consider how far the net revenue shown in the accounts of each represents the true figure. It may be variable, up or down, according as a company may, on the one hand, have retained in service semi-obsolete rolling stock, or postponed necessary station reconstruction, and so forth; or, on the other hand, may have carried large sums to reserve for depreciation and renewals, or have invested capital which in 1913 had only begun to fructify. And, according as the figures work out, the total £6,000,000 will be apportioned among the three companies. Whether each company will continue to exist as a holding company, or whether there will be a capital amalgamation on the basis of the ascertained true net revenue of each, the future must determine. The White Paper is silent on the point. And more difficult questions even than these will no doubt arise. Each company is entitled to claim consideration for its potentialities. If the agriculture of Kent is developing faster than that of Hampshire, if the population of Ramsgate and Margate is growing faster or slower than that of Brighton or Bournemouth, if the suburban area of one company shows signs of more rapid growth than that of another, and the company in control of that area possesses railway accommodation either in excess, or, on the other hand, already overtaxed—all these are things possessing a definite financial value. They are, unfortunately, complex. It might take years to work them out to a final money result. But, after all, the task is not dissimilar except in magnitude from that which has to be

faced in every amalgamation scheme. Undoubtedly the persons best qualified to deal with it are those who are at present in charge of the respective properties. It is much to be hoped, in the interest not only of the public but of the shareholders themselves, that they will grapple with it promptly and boldly. It is high time from the public point of view that the railway machine, which has been working for six years under quite abnormal circumstances, should be readjusted. What suspicion and uncertainty have cost the shareholders, what it will cost them if the uncertainty continues, is sufficiently disclosed by the price to which railway securities have fallen on the Stock Exchange.

The Government, according to the White Paper, does not propose to give the companies any financial guarantee. But the proposal that Parliament shall definitely undertake that the rates and fares shall be such as—given efficient and economical management, which we may surely take for granted—will produce at least the pre-war net revenue, is in effect a guarantee. It is subject, however, to one condition, quite serious in theory, but not, we must hope, likely to be of practical importance, that any scale which can be fixed will produce the required revenue. We have heard lately, not only from the companies' side, but also from Mr J. H. Thomas, that somewhere there must be a breaking point. Higher charges might no doubt restrict traffic to such an extent as to result in actual loss of net revenue. But that point has not yet been reached. Goods rates have been put up on an average some 60 per cent. Even assuming that another 20 per cent. is imminent and necessary, an 80 per cent. increase in the charge for carriage is in the case of practically every article much less than the increase in the selling value of the articles themselves. Counting in new values, the percentage burden of railway rates to-day is much less than it was in 1913; and similarly 1½d a mile for a passenger earning £5 a week is a less tax than 1d. was to him when his wages were only £2. Of course, we cannot ignore the vicious circle. An increase of railway rates may add to the price of certain commodities and certain services. But that is inevitable.

It should be noted that shareholders are not to be restricted to their pre-war dividends. The new scheme should secure large economies, and the fruits of these economies are to be shared between the companies and the public. The pre-war dividend on the ordinary shares amounted to £17,000,000. Assuming a net economy of £10,000,000, which should surely be obtainable within a few years, and assuming the companies' share to be only one-half, this would mean an increase in the ordinary dividend of over 1 per cent. Not a great sum, perhaps; but it is an advance of 25 per cent., and the railway shareholders have never been accustomed to large returns on their money.

Proposals of the Government as to the constitution of the board of the new group companies will arouse considerable interest, and probably, seeing that they include the appointment of workmen directors, not a little opposition. The board is to consist of 21 members, of whom the majority—let us assume 12—are to represent the shareholders as heretofore. The remainder—let us call them nine—are to represent the workers; one-third are to be officials co-opted by the shareholder directors like the vice-presidents on an American railway; and the other two-thirds—say six—are to be elected from and by the workers on the railways.

It will clearly be impossible for the scheme to be brought before Parliament in the present Session. But that is perhaps just as well. Its large and far-reaching proposals need time, in order that the hundreds of thousands of ordinary shareholders, mainly small people and widely scattered, may come to understand them. When they do, we think it probable that they will be ready to accept the scheme, not, perhaps, with alacrity, but at least with thankfulness that things are not worse. They are receiving full justice. In the present position of public finance they could hardly have expected lavish generosity. They may well be satisfied to know that their pre-war income will be substantially secured; and they have good hopes that in the future their position will undergo a not inconsiderable improvement.

EXCESS PROFITS DUTY CHANGES.

It will be recalled that the Chancellor of the Exchequer, in his entirely unexpected announcement in the Budget speech that the excess profits duty would be not merely continued, but also increased in rate, endeavoured to soften down the effects by a promise of reliefs and concessions in the more anomalous cases. Of course, as the whole basis of the tax is that of pre-war profits, and we have, therefore, a charge stereotyped to altogether out-of-date conditions, the tax, however useful from a fiscal point of view, is fundamentally anomalous, and no amount of concessions in detail can improve its character. Nevertheless, the lopping off of the worst excrescences might do much to silence the critics with particular grievances, and the exact nature of the promised concessions has been eagerly awaited. Quite naturally, before each taxpayer there looms large the particular hardships of his own case, and the White Paper now published by the Government specifies four general classes of relief, and may well fail to satisfy the much wider range of particular grievances which might very reasonably have expected some redress.

We may take, for instance, the anomalous case of the rubber industry. Those concerns which were reconstructed in the "boom" years some time before the war, have not fared at all badly by the general operation of the provisions of the law reinforced by the special percentage upon capital awarded by the Board of Referees, but a considerable group of companies that did not pass through the phase of reconstruction, and whose shares may to an equal extent with the other class have changed hands, find themselves with no recognition of the actual enhancement of the value of their properties beyond the hard capital put in originally, although there is no difference between the outlay made by present shareholders in acquiring their interests. The disparity of treatment of the liability of these two classes cries aloud for remedy, but it will be extraordinarily difficult to give a remedy in general terms which will not have difficult and fiscally dangerous reactions over the remaining wider scope of the duty. Quite wisely, Parliament has hesitated to confer any favours upon particular industries in set terms in the Acts themselves, and if they had once started such a process the Lobby would have been full of sectional interests in a manner generally associated only with a protectionist tariff.

A second class of grievance for which no remedy has been afforded, is that of the concerns which had their first accounting period ending almost immediately after the outbreak of war, as, for example, at August 31, 1914. Even if the profits of that year were good they were certainly made before the war, for the month of August, 1914, was negligible from the point of view of prosperity, and the concerns suffered in two ways, for the year became an accounting period for a charge to duty, and it also formed no part of the pre-war standard, as it would have done had it ended on July 31, 1914. It is the second aspect which is continuing to hit very hard, because the businesses accidentally so placed have much lower standards than those whose accounting year ended on July 31st. Very excellent reasons guided the Government at the time in not attempting to split up the profits of the first year ending after the beginning of the war, but the disparity would seem to be, in those particularly difficult cases, now capable of some kind of remedy in the nature of a compromise. These are two of many cases which might occur to one as suitable for special treatment.

The reliefs actually to be granted by the Government relate first to new capital and to new businesses. When the excess profits duty was raised to 80 per cent., special relief was given by raising the percentage allowed on new capital by 3 per cent., so that instead of 6 per cent. for companies and 7 per cent. (afterwards altered to 8 per cent.) for firms, the rates became respectively 9 per cent. and 11 per cent. They are now to be increased to 10 per cent. and 12 per cent. respectively. These rates merely reflect the much higher interest which is being paid on commercial credit, and should go a very long way towards meeting the cry that the tax is damaging all extensions and new businesses. It leaves untouched, how-

ever, the original anomaly of the low pre-war standard. If a company had the choice between its profits standard of £6,300 and 6 per cent. on its pre-war capital—amounting, say, to £6,000—it, of course, took the profits standard. This figure now represents only half the original real value, and no attempt has been made to recognise the fact that such a pre-war standard, taken as a bedrock minimum, is becoming increasingly hard. The only remedy for this would be to increase the rate of interest for the percentage standard, and this would cut out a considerable number of profits standards by substituting for them a percentage on capital. It would probably prove rather expensive to the revenue if carried beyond an addition of 1 per cent., since the average profits of industry in the pre-war years were probably not greatly different from 9 per cent. or 10 per cent. upon capital, so that every addition would affect a considerably increasing number of businesses.

The next relief that calls for notice is what is known as "the small business relief." While in its general expression this sounds somewhat complicated, it is, in fact, very simple. It has hitherto been confined to businesses with a pre-war standard not exceeding £500, and also businesses whose profits in the accounting period did not exceed £2,000. It works like a sliding scale, so that a business with a standard of £500 making profits of £1,000 would get less relief than when its profits became £1,800. Thus, deducting the pre-war standard of £500 and the fixed allowance of £200, the excess profits would be £300. The duty would be £180 at 60 per cent., and the whole profit remaining to the taxpayer would be £820. But this original position was altered in 1917 by giving a further relief of one-fifth of the difference between profits of £1,000 and a maximum of £2,000. Thus relief in the case given would be £200, reducing the excess profits to £100, and the duty to £60, so that the taxpayer would retain £940 instead of £820. This device has now been extended to all cases where the pre-war standard is less than £2,000, and the profits are not more than £4,000. It will have the effect of giving a substantial abatement to a considerable number of businesses, and will probably cost the Revenue an appreciable sum. The White Paper gives a table from which the not too impatient reader can quickly pick out the effect upon a case approximating to his own.

The third class of relief affects, perhaps, the hardest cases of all, namely, those people whose profits were very small before the war, or those who had no business and have now gone into business with a small capital. The major part of their earnings represents their own wages or remuneration for personal effort, and very likely the most liberal rate of interest upon the actual capital involved would be a standard *pour rire*. The White Paper illustrates this with the case of a business making £200 pre-war, with a capital of £500, in the hands of two partners. It is now making a profit of £3,000 without further capital, and is liable at 60 per cent. on the whole of the profits in excess of £400. Obviously, no remedy based purely on capital can meet the case.

The Government now propose to give a substituted standard for those cases of £500 for each working partner, plus the actual statutory percentage on the capital employed, with the necessary proviso of a maximum which has been fixed at £750 per working proprietor. This limitation really means that the section of the standard which represents interest on capital cannot exceed £250, which would apply to a capital of some £3,000. This is an exceedingly important provision, and should give widespread relief. The private company which often approximates so closely to a "firm" is included, and as the interest in such a company can range from a person holding quite a small amount of stock, to a person holding the whole of it, an arbitrary limit has necessarily to be taken in defining the expression "proprietor." For the purpose of this section he falls outside the relief if he owns less than 20 per cent. of the capital, and if he does not work full time in the business. It would, obviously, be improper to allow a man to claim the relief in respect of a number of businesses in which he was interested.

The last of the reliefs is a small and quite technical matter. There are certain private limited companies which are substantially owned by their directors, and it has been necessary for these—for certain purposes relating to the remuneration of those directors—to be treated on the same lines as firms. Their treatment as firms has been extended to cover the allowance upon interest at the higher scale of 12 per cent. instead of 10 per cent., and thus a small disparity has been removed. The clauses giving effect to these reliefs do so by way of amending previous provisions, and are, therefore, not in themselves very intelligible, but it often happens that those provisions, which are most successfully drawn from the point of view of preventing doubt or litigation, are the least interesting and comprehensible from the point of view of the ordinary reader.

THE HALF-YEAR'S NEW CAPITAL.

The new capital market has continued to be very active during the past quarter, but the total of new applications at some £98 millions falls short by £37 millions of the total for the first quarter of the present year, during which period the pace was always exceptionally fast and furious. British Government borrowings this year contribute very slightly to our figures. They do not include either short-term borrowings in the form of Treasury bills or Ways and Means advances, or the proceeds of the 5¾ per cent. Exchequer bond issue, since the latter was made for the purpose of repaying existing securities. In the first half of 1919 British Government borrowings contributed no less than £324 millions to a total of £385¾ millions, but in the first half of the present year they accounted for only £17 millions out of a total of £233 millions, other purposes having absorbed £216 millions against £61¾ millions a year ago. How the totals for the first two quarters of 1920 compare with similar periods of war and pre-war years will be seen in the following table :—

New Capital Applications.

Year.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total for Whole Year.
	£	£	£	£	£
1904.....	13,905,000	50,654,000	9,547,000	42,913,000	123,019,000
1905.....	67,301,200	36,915,500	22,854,100	40,116,600	167,187,400
1906.....	30,264,800	55,059,800	10,835,800	24,012,800	120,173,200
1907.....	49,428,600	40,304,600	15,631,400	18,265,400	123,630,000
1908.....	45,287,900	64,385,600	31,541,800	50,988,400	192,203,700
1909.....	64,238,400	56,835,200	27,694,400	33,588,800	182,356,800
1910.....	99,355,600	88,721,400	28,111,600	51,250,500	267,439,100
1911.....	61,245,000	56,238,800	14,914,500	59,361,100	191,759,400
1912.....	47,965,100	62,377,500	40,687,100	59,819,300	210,850,000
1913.....	50,344,700	70,014,900	29,961,800	46,216,000	196,537,000
1914.....	97,610,200	54,739,100	20,265,200	339,908,100	512,522,600
1915.....	46,313,500	25,693,200	586,772,500	26,462,500	685,241,700
1916.....	156,251,200	131,022,500	111,578,000	186,584,700	585,436,400
1917.....	825,925,200	221,254,300	57,054,400	214,362,100	1,318,596,000
1918.....	475,258,700	220,921,500	329,674,000	367,527,200	1,393,381,400
1919.....	291,901,400	93,879,000	536,502,200	113,776,800	1,036,059,400
1920.....	135,094,500	98,011,700	..	..	..

When allowance has been made on the one hand for exceptional war borrowings in recent years, and on the other hand for the depreciation in the purchasing power of money, the figures for the past quarter and half-year are seen to be fairly high. The geographical destination of the new capital raised in the past half-year is shown below in comparison with the distribution in pre-war years :—

DESTINATION of NEW CAPITAL.

	First Half of Years.			
	1911.	1912.	1913.	1920.
	£	£	£	£
United Kingdom	16,677,000	24,159,400	20,324,400	207,742,400
British Possessions	35,576,800	27,932,200	43,002,600	21,541,100
Foreign countries.....	65,230,000	58,252,000	57,032,600	3,822,700
Total	117,483,800	110,343,600	120,359,600	233,106,200

Domestic requirements predominate in a manner contrasting sharply with pre-war experience. The purposes to which the money was applied is shown in the following analysis under 25 separate headings :—

Description.	Total First Half-year 1919.	First Quarter, 1920.	Second Quarter, 1920.	Total First Half-year 1920.
	£	£	£	£
British Government loans	324,134,700	7,460,000	9,730,000	17,190,000
Colonial Government loans	2,985,000	5,470,000	2,500,000	7,970,000
British Municipal & County loans	nil	4,750,000	20,622,500	25,372,500
Foreign railways	nil	1,116,000	nil	1,116,000
Australian mines	2,004,100	545,000	35,000	580,000
South African mines		54,700	nil	54,700
Other mines		1,603,800	195,000	1,798,800
Explorat'n, financial, & investment trust	3,663,500	4,719,900	6,472,200	11,192,100
Breweries	nil	684,700	91,000	775,700
Merchants, import'rs, &c.	568,700	1,030,000	nil	1,030,000
Manufacturing	10,075,400	39,852,600	13,175,200	53.027,800
Stores and trading	756,500	1,990,000	347,800	2,337,800
Estate and land	234,700	397,500	992,000	1,389,500
Rubber	627,900	2,834,300	1,841,300	4,675,600
Oil	293,700	3,641,200	579,900	4,221,100
Iron, coal, steel, and engineering	7,027,100	7,978,100	5,234,000	13,212,100
Electric lighting and power	1,569,100	3,767,000	25,500	3,792,500
Tramways and omnibus	nil	nil	34,300	34,300
Motor traction and manufacturing	4,445,300	4,937,500	1,674,000	6,611,500
Gas and water	16,000	25,000	136,700	161,700
Hotels, theatres, and entertainments	2,349,700	2,104,400	2,752,600	4,857,000
Patents and proprietary articles	393,500	645,000	100,000	745,000
Docks, harbours, and shipping	260,000	13,217,800	4,461,200	17,679,000
Banks and insurance	11,519,900	11,425,900	4,082,700	15,508,600
Miscellaneous	12,855,600	14,844,100	22,928,800	37,772,900
	385,780,400	135,094,500	98,011,700	233,106,200

The British Government borrowings included in this list comprise net receipts from Savings Certificates (sales less withdrawals) £9,260,000, and 5-15 year Treasury bonds £7,930,000. Savings Certificates brought in £7,460,000 in the first quarter, so that net receipts from this source have, owing to heavy encashments, brought in only the disappointing figure of £1,800,000 net in the June quarter. Nor is the total of £7,930,000 for Treasury bonds, in the course of practically two whole months, satisfactory. The only Colonial loan during the June quarter was that of £2,500,000 inscribed stock 1930-40 by the Government of New South Wales, on which the high yield of 6½ per cent. was offered. British Counties and Corporations have been unusually busy, nine having between them raised over £20½ millions, mainly for housing purposes, in the June quarter. A feature of these issues has been the co-operation in the case of one loan by Essex, Kent, and Middlesex, and of another by Bradford, Croydon, and Cardiff. Industrial sections have been borrowing heavily. Some of the largest individual issues to the public in the present quarter are shown below :—

Company.	Share and Amount.	Issue Price.
Lever Brothers	4,000,000 8 % Cum. "A" Pref. of £1 each	par
Waterfall (Selangor) Rubber	850,000 Ord., £1	par
Cammell, Laird	669,736 Ord. £1	par
J. Lyons and Co.	1,000,000 8% Cum. Pf.. £1	par
Anglo-Celtic Shipping	400,000 Ord., £1	par
Royal Mail Steam Packet	£900,000 Ord stock	£110%
	£900,000 Cum. Pref. stk.	par
Peek, Frean	500,000 8 % Cum. "A" Pref. £1	par
British Glues and Chemicals	666,667 Ord., £1	par
	333,334 8 % Cum. Pf., £1	par
Mann, Byars, and Co.	430,000 8 % Cum. Pf., £1	par
	215,000 Ord., £1	24/

A feature is the issue by leading industrial companies of cumulative preference shares on an 8 per cent. basis.

Banks and insurance companies figure for just over £4 millions in the past quarter. The chief issues to the public in this section were by the P. and O. Banking Corporation, who offered 250,000 £10 shares at £10 2s 6d, the London, Singapore, and Java Bank, who offered 100,000 "A" shares and 80,000 "B" shares, both of £1 each at par, and the Allied Traders' Insurance, whose issue was of 300,000 £1 shares at par.

HARRISONS & CROSFIELD, LTD.

1/4 Great Tower street, London, E.C.3.

Branches.

Colombo.	Quilon.	Calicut.	Cochin.
Calcutta.	Kuala Lumpur.	Medan.	Batavia.
Bandoeng	Kobe.	Montreal.	Tangier.

Affiliated Companies.

Singapore.	Penang.	Sandakan.	Jesselton.
Shanghai.	Foochow.	Hankow.	New York.
Philadelphia.	San Francisco.	Cape Town.	Melbourne.
Sydney.	Brisbane.	Auckland.	Dunedin.
Adelaide.	Wellington.	Christchurch.	

Business Notes.

National Debt and Assets.—In a White Paper [Cmd. 780] which has just been issued the figures of dead-weight debt and various assets are brought up to March 31, 1920. Although three months after date, the delay is not so bad as it has been in past years. It is to be hoped, however, that next year the interval will be still further reduced. The total dead-weight debt on March 31, 1920, was £7,835,030,000. Other capital liabilities are recorded as £46,863,000, making the grand total of National Debt £7,881,893,000. Those who follow our table of National Debt, given on another page, will notice that though our total agrees with these figures, the items comprising the debt did not exactly correspond. This is owing to the information given in the Treasury's weekly statement of income and expenditure being insufficient to adjust the various items with complete accuracy. The value of war assets is given as £1,871,600,000. This is comprised as follows :—

ASSETS.

1. WAR ASSETS.

(*a*) Obligations of the Allies and Dominions as on March 31, 1920:—

	£	£
Obligations of Allies:—		
Russia	568,000,000	
France	514,800,000	
Italy	455,500,000	
Belgium (*a*) War	92,000,000	
(*b*) Reconstruction	5,300,000	
Serbia	20,900,000	
Portugal, Roumania, Greece, and other Allies	66,600,000	
Relief Loans	8,000,000	
		1,731,100,000
Obligations of Dominions:—		
Australia	51,600,000	
New Zealand	29,600,000	
Canada	19,400,000	
South Africa	15,800,800	
Other Dominions and Colonies	3,100,000	
		119,500,000
Outstanding obligation of India in respect of 5 per cent. War Loan		21,000,000
		1,871,600,000

The value of the Russian debt is an unknown quantity. It is a curious idea of sound finance to show this huge debt of £568 million, without comment, in the same list as the obligations of France, Italy, and other countries are recorded. As regards the claims from our late enemies, we are informed in a footnote that: "Receipts in respect of reparation from late enemy Powers are not included in these figures, and cannot be estimated until the Reparation Commission has dealt with the claims before it." In the second table of assets, which is described as "Vote of Credit and Other War Assets," an estimated value is shown of £700,000,000. This is mainly represented by surplus stores, commodities, and raw materials on hand. It is considered that out of this £700 million, £300 million will come into the Exchequer accounts as "Miscellaneous Revenue" in 1920-21. Amongst other war assets we note "Arrears of Excess Profits Duty as on March 31, 1920," amounted to £310,000,000. These items bring the aggregate of war assets up to £2,881,600,000. In addition to this sum, there are sundry other assets, amounting to £95,343,000. The principal item in the latter account is £36,500,000, the balance on Civil Contingencies Fund, which is repayable to the Exchequer.

Future Exchequer Balance-Sheet.—Our old friend the "normal year" has come into prominence again with the issue by the Treasury of a White Paper [Cmd. 779, price 1d] containing a revision of Mr Chamberlain's attempt of last autumn to estimate the revenue and expenditure in a normal year. We reprint the new estimate in full :—

TABLE I.

ESTIMATED REVENUE IN A "NORMAL" YEAR.

The following estimate is based on the scales of taxation proposed in the Budget (excluding Excess Profits Duty)—

	£
Customs and Excise	350,000,000
Motor Vehicle Duty	9,000,000
Inland Revenue (including Corporation profits tax)	590,000,000
Post Office	58,000,000
Miscellaneous	22,000,000
Total	1,029,000,000

TABLE II.

ESTIMATED EXPENDITURE IN A "NORMAL" YEAR.

	£	£
Consolidated Fund charges—		
Debt interest	320,000,000	
½ per cent. Sinking Fund	32,500,000	
Road Improvement Fund	8,400,000	
Other Consolidated Fund charges (mainly contributions in aid of local taxation)	12,000,000	
Total Consolidated Fund charges		372,900,000
Fighting Forces—	£	
Navy	60,000,000	
Army and Air Force	75,000,000	
Total Fighting Forces		135,000,000
Civil services—	£	
Class I. Buildings	9,000,000	
II. Civil administration	14,500,000	
III. Law and Justice	17,000,000	
IV. Education	73,000,000	
V. Foreign and Colonial services	3,000,000	
VI. Non-effective and miscellaneous	2,500,000	
VII. Old age pensions, Ministries of Labour and Health (including Housing subsidy)	66,000,000	
Unclassified Services. War pensions (soldiers and sailors)	120,000,000	
Total Civil services		305,000,000
Revenue services—	£	
Customs and Excise and Inland Revenue	11,000,000	
Post Office	57,000,000	
Total Revenue services		68,000,000
Total expenditure (including ½ % Sinking Fund)		880,900,000
Balance for further debt redemption		148,100,000
Total		1,029,000,000

The estimated normal yearly expenditure (£305,000,000) under the head "Civil Services" may be broadly analysed as follows :—

War pensions and allowances to disabled members of the fighting forces and their dependants	£	120,000,000
Old age pensions		28,000,000
Grants for—	Million £	
Education	70·0	
Agriculture	1·5	
Unemployment and health insurance and other health grants	17·5	
Police	10·8	
Irish land purchase	1·0	
Housing subsidies	15·0	
Mental deficiency and reformatories	1·0	
Transport development	1·0	
		117,800,000
Upkeep of museums and galleries		600,000
Scientific investigation and research		600,000
Foreign and Colonial services		3,000,000
Public buildings		9,000,000
Printing, paper, and stationery		4,000,000
Legal and Judicial Departments, Prisons, &c.		4,400,000
Superannuation allowances to retired civil servants		1,100,000
Other expenses of civil administration (excluding revenue departments)		16,500,000
Total		305,000,000

NOTE.—The supply services show an increase of £73,000,000 as compared with the figures of Command Paper 376.

The increase is accounted for as follows :—

	£
Education grants	24,100,000
Old age pensions	10,000,000
Housing subsidy	5,000,000
Unemployment and health insurance and other health grants	6,400,000
	45,500,000

The balance of £27,500,000 is mainly increased war bonus and cost of supplies.

A memorandum states that the estimates of revenue are based on the scales of taxation and Post Office charges proposed in the Budget statement, assuming that excess profits duty and abnormal receipts from war assets have ceased. The estimates of expenditure are based on the same assumptions as those of October, viz. :—That all war services will have ceased, and that trading departments (*e.g.*, food, shipping, &c.) will have been wound up; that all subsidies and unemployment donation will have been withdrawn; that no further loans will be made to Allies and Dominions; that the training schemes for ex-soldiers, &c., will have been completed, and nothing new arisen in their place; that the cost of labour and materials will not have differed materially from that now obtaining. As before, nothing is included on either side of the account for interest or sinking fund on debts due by or to Governments of Allied or associated countries; and no credit is taken for sums to be received on account of the cost of armies of occupation or for reparation. The value of these guesswork estimates is problematical. But the figures are worth studying as a record of the successive rise in contemplated expenditure in each of these Ministerial prophecies.

National Savings Report.—The fourth annual report of the National Savings Committee covers the calendar year 1919, and shows that sales of Savings Certificates in that year totalled £79,013,449, compared with £108,348,782 in 1918. Repayments in 1919 were £19,864,618, compared with £6,286,991 in 1918, the net increase in 1919 of the sum invested being £59,148,831, against £102,061,791. Considering the removal of the war stimulus the 1919 figure is quite high. It must, however, be remembered that if the report carried us right up to the present time, the record would be seriously impaired by the heavy encashments that have taken place this year. A table in the appendix to the report gives statistics of the contributions of the "small investor" to national finance between 1914 and 1919. The total of £566,631,000 is made up as follows :—Net Post Office and Trustee Savings Bank deposits, £94,671,000; Post Office issues of 4½ per cent. and 5 per cent. War Loans, £76,429,000; Post Office issues of 5 per cent. and 6 per cent. Exchequer bonds, £47,992,000; Post Office issues of 5 per cent. National War Bonds, 4 per cent. Victory Bonds, and 4 per cent. Funding Loan, £80,556,000; net sales of Savings Certificates, £266,983,000. These figures denote a remarkable achievement, and the Savings Association, in carrying on in peace time their work of nation-wide inculcation of saving and investment, will be performing yeoman service to the best interests of the nation.

Public Trustee's Report.—The twelfth report of the Public Trustee covering the 12 months ending March 31, 1920, records the heaviest accession of new business that the office has yet experienced. The total number of new cases accepted during the year was 1,950, having an aggregate value of £21,863,780, as against a previous maximum record in 1917-18 of 1,876 in number and £17,861,889 in value. At the end of the year the number of trusts under administration was 14,108, having a total nominal value of £132,320,453. The cost of the trust administration during the year exceeded the revenue from this source by £95,975. This formidable deficit follows on deficits of £3,092 in 1916-17, £23,318 in 1917-18, and £55,962 in 1918-19. The growth in the deficit emphasises the necessity for the new scale of fees, which, as will be remembered, has been authorised, but did not come into force until April 1, 1920. It is hoped that the higher scale will breach the gap, and the Public Trustee states his hope that the scale will admit of reduction if prices fall substantially. He "sees no indication that the new scale of fees is likely to prove prohibitive to the public, or even to constitute a deterrent. New work is flowing in steadily, and there are no signs whatever of any substantial diminution in new business or of any general desire to withdraw existing business." The following statement shows the business transacted since 1908 :—



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY NEW YORK CITY

London Correspondents

British Bank of Northern Commerce, Ltd. *Barclay's Bank, Ltd.*

			£
1908 (3 months)	63 cases accepted, valued at		384,317
1908-9	381	" " "	3,133,523
1909-10	622	" " "	4,989,191
1910-11	877	" " "	6,548,641
1911-12	1,050	" " "	8,626,315
1912-13	1,364	" " "	12,067,535
1913-14	1,573	" " "	13,425,343
1914-15	1,543	" " "	11,623,429
1915-16	1,595	" " "	16,622,194
1916-17	1,811	" " "	16,544,193
1917-18	1,876	" " "	17,861,889
1918-19	1,767	" " "	17,191,413
1919-20	1,950	" " "	21,863,780
Total	16,472		150,881,763
Trusts in course of acceptance.....			3,129,440
			154,011,203

The investments of estates under administration at March 31, 1919, totalled £111,714,074, against this year's figure of £132,320,453. A special administrative staff of 255 is employed on the work of custodianship of enemy property. The Manchester office, since its opening six years ago, has accepted 1,321 cases, valued at £9,982,270.

Cotton Trade and Short Time.—Our Manchester correspondent writes:—The depression in the Lancashire cotton industry has been discussed on a considerable scale in Manchester commercial circles during the past week, and it is understood that at the ordinary monthly meeting of the general committee of the Master Spinners' Federation to be held yesterday (Friday) the state of trade would be considered. Individual members have represented to the Federation that some action is necessary in order to bring about relief, and it is possible that at yesterday's meeting a proposal would be made in favour of organising curtailment of yarn production on a definite scale. This policy has been adopted in the past by the Federation, and has often brought about the desired result. It has been used to recommend spinners to work shorter hours during a period of three months. Of course, in pre-war days the working hours were 55½ per week, whereas there is now a 48-hour week. Some firms are of opinion that the position of affairs is not quite bad enough for united action at present, but, on the other hand, certain members urge that something should be done before matters become worse. The last occasion on which the Masters' Federation adopted short time was in 1914, when it was decided that between the beginning of July and the end of September all mills engaged on American cotton should curtail output to the extent of 166½ hours, or the equivalent of three weeks. The scheme, of course, was disorganised when the war broke out.

Cost of a Small House. — Sir Kingsley Wood, at a meeting of the Parliamentary Housing Committee on Wednesday last, referring to houses built under the supervision of the Ministry of Health, stated that the average cost of houses of different types included in lump sum contracts was increasing. It was now £817, as compared with £727 up to the end of last year, whilst the average cost of parlour houses was £862, as against £789. In rural districts the respective figures were £794 and £699. At Newbury the cost of the first four houses had worked out at £761 per house, but this was before the recent increases in wages, and the cost of subsequent houses would doubtless be more. It was considered that in the present ascertained cost sufficient allowance had not been made for overhead charges.

Home Rails: a Market View.—Stock market views on Sir E. Geddes' proposals (which we discuss elsewhere) are summed up as follows by a Stock Exchange correspondent:—The Home Railway market had been keyed up to a mild degree of anticipation, on the hope that the Government's scheme for the conduct of the railways would disclose details likely to prove at least satisfactory to the proprietors of the stocks. A good deal of faith was reposed in the idea that such a practical railwayman as Sir Eric Geddes would evolve a workmanlike scheme to give the railway companies a fair amount of working profit, and at the same time enable the stockholders to look forward to improvement in dividends and prices as time went on. The appearance of the White Paper disappointed to some extent the slight optimism which had prevailed in advance. At first sight the scheme received a fair amount of commendation, and some of the jobbers in the Stock Exchange welcomed it as holding out hopes of such substantial reduction in expenses as could not fail to be reflected in net revenue. To this the critics replied that in the absence of further information, it looked as though the Government intended to come in as a participant in any improvement in earnings, while, if the companies did less well than they expected to do, the Government would shoulder none of the liability. In spite of the strong declarations which have been made against nationalisation, the White Paper is held to contain a colourable imitation of a nationalisation scheme in the way it proposes to give the men a direct interest upon the boards of the various groups. The grouping itself is regarded as anything but satisfactory, although the critics frankly admit that when the details come to be worked out more closely, such an objection may disappear. As to whether the group system will turn out well, there are divided opinions. With the large number of railways in the United Kingdom, it is maintained that the group classification will be an extremely difficult matter, while in regard to the prices at which the various stocks will be assessed under any such scheme, speculation is entirely at sea. The practical effect, therefore, upon the market has been to leave Home Railway prices a shade easier than they were before, with a lowering of values in the cases of the southern lines, while the Heavy stocks also yielded ground to some extent. Vague and indefinite a good many men call the present proposals, and until further light is obtained upon a number of complicated and difficult points, the majority of Stock Exchange autho-

rities—at any rate, so far as is at present ascertainable—prefer to suspend any judgment other than the admittedly hasty one that the scheme, as outlined at present, is not likely to prove of great benefit to the patient stockholders.

The Presidential Election in Chile.—Señor Luis Barros Borgoño (Conservative) was definitely elected President of Chile on Friday of last week for the five years' term commencing next December, by 178 votes, against 177 given for Senor Alessandri, the Liberal candidate. The majority was at first stated to be 10, but a recount was demanded, with the above result. The actual election is conducted, as it nominally is in the United States, by a body whose members are chosen by the Congressional electorate in the Departments, which are also the constituencies for the Lower House of the Legislature, and the result seems to indicate that the final stage retains some of the reality which its North American archetype has lost. As to the geographical division of opinion, no information is available. The exchanges improved on the announcement of the election, and we understand that the foreign business community is satisfied that its interests are safe in Senor Borgoño's hands.

Explosives Trades Report.—The first report of the great combine of 11 well-known companies connected with explosives manufacture, which was formed at the close of 1918, is issued this week. Net profits to December 31, 1919, are shown as £1,655,242, but it should be noticed that the receipts include the dividends received from the constituent companies out of trading profits for the year 1918 (which was before the combine began operating), as well as the dividends payable by them for the trading

THE REVENUE.

I.—An Account of the Total Revenue of the United Kingdom in the undermentioned periods of the Year ending March 31, 1921, as compared with the corresponding periods of the preceding Year.

	Quarter from April 1 to June 30, 1920, compared with the corresponding Quarter of the preceding Year.			
	Quarter ending June 30, 1920.	Quarter ending June 30, 1919.	Increase.	Decrease.
	£	£	£	£
Customs	33,301,000	35,315,000	..	2,014,000
Excise	38,107,000	20,345,000	17,762,000	..
Estate, &c., Duties	10,211,000	10,370,000	..	159,000
Stamps	5,625,000	3,608,000	2,017,000	..
Land Tax	65,000	80,000	..	15,000
House Duty	305,000	280,000	25,000	..
Property and Income Tax (including Super-Tax)	53,718,000	39,114,000	14,604,000	..
Excess Profits Duties, &c.	56,368,000	63,791,000	..	7,423,000
Land Value Duties	20,000	121,000	..	101,000
Postal Service	7,150,000	5,400,000	1,750,000	..
Telegraph Service	1,200,000	900,000	300,000	..
Telephone Service	1,900,000	1,700,000	200,000	..
Crown Lands	110,000	130,000	..	20,000
Receipts from Sundry Loans, &c.				
Ordinary Receipts (a)	50,544	19,453	3,806,281	..
Special Receipts (b)	3,775,190			
Miscellaneous—				
Ordinary Receipts (c)	4,733,884	4,622,309	98,458,409	..
Special Receipts (d)	98,346,834			
	314,986,452	185,795,762	138,922,690	9,732,000
			Net Increase, £129,190,690.	

II.—An Account showing the Receipts into and Issues out of the Exchequer in the Quarter ending June 30, 1920, as compared with the corresponding Period of the preceding Year.

RECEIPTS.	Quarter ending June 30, 1920.	Quarter ending June 30, 1919.
	£	£
Balances in Exchequer on April 1—		
Bank of England	7,159,773	11,065,824
Bank of Ireland	2,209,324	1,733,682
	9,369,097	12,799,506
Revenue, as shown in Account I.	314,986,452	185,795,762
Advances Repaid—		
Bullion	600,000	940,000
Money Raised by Creation of Debt—		
Under the Telegraph (Money) Act, 1913	..	165,000
Under the Housing Act, 1914	..	25,000
By Treasury Bills for Supply	857,465,000	645,090,000
By 4½ per Cent. War Loan, 1925-45	..	133,940
By 4 per Cent. Funding Loan, 1960-90	101,341	..
By 4 per Cent. Victory Bonds	258,622	..
By National Savings Certificates	10,450,000	14,250,000
By Treasury Bonds	7,930,000	..
By Other Debt created under the War Loan Acts, 1914 to 1919	10,095,777	98,543,750
By National War Bonds	..	51,392,476
Land Settlement (Facilities) Act, 1919—		
Repayment of Advances	1,612	..
Amounts Temporarily Borrowed—		
On the Credit of Ways and Means	364,841,000	774,237,000
Treasury, June 30, 1920.	1,576,098,901	1,783,372,434

ISSUES.	Quarter ending June 30, 1920.	Quarter ending June 30, 1919.
	£	£
Expenditure—		
Permanent Charge of Debt	4,140,590	5,090,903
Interest, &c., on War Debt	102,311,470	109,158,553
Payments to Local Taxation Accounts, &c.	866,906	1,030,713
Land Settlement	2,095,790	..
Other Consolidated Fund Services	456,532	499,261
Supply Services	174,856,950	285,419,650
Total Expenditure chargeable against Revenue	284,728,238	401,199,080
Advances—		
Bullion	600,000	950,000
Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	84,909	84,909
Issues to meet Capital Expenditure—		
Under the Telegraph (Money) Act, 1913	700,000	165,000
Under the Housing Act, 1914	30,000	25,000
Redemption of Unfunded Debt—		
Treasury Bills for Supply	914,848,000	805,130,000
War Loans, Exchequer Bonds, &c., under Section 34 of the Finance Act, 1917	15,811,041	10,342,358
Principal of National Savings Certificates	8,650,000	..
Principal of 6 per Cent. Exchequer Bonds (1920) paid off	2,130,000	..
Other Debt under the War Loan Acts, 1914 to 1919	14,022,055	48,498,794
Depreciation Fund—		
Under the Finance Act, 1917	5,820,045	5,320,045
Issues under the Civil Contingencies Fund Act, 1919	..	51,000,000
Old Sinking Fund, 1910-11—		
Issued under the Finance Act, 1911—		
Section 16 (1) (*b*)	13,800	25,000
Temporary Advances Repaid—		
Advances on the Credit of Ways and Means	326,037,000	454,992,000
	1,573,475,088	1,777,732,186

Balances in Exchequer—	1920. June 30.	1919. June 30.
	£	£
Bank of England	1,933,184	4,269,521
Bank of Ireland	690,629	1,370,727
	2,623,813	5,640,248
	1,576,098,901	1,783,372,434

Mem.—

	£
Floating Debt outstanding March 31, 1920	1,312,205,000

	June 30, 1920. £		June 30, 1919. £
Ways and Means Advances outstanding—			
Advances by Bank of England	69,750,000	..	529,000,000
Advances by Public Departments	173,941,000	..	245,237,000
Treasury Bills outstanding	*1,050,090,000	..	796,150,000
Total Floating Debt outstanding	1,293,781,000	..	1,570,387,000
Net reduction	18,424,000		
Exchequer Receipts from Treasury Bonds to June 30	7,930,000		

*Includes £606,000, the proceeds of which were not carried to the Exchequer within the period of the account.

year 1919. Of the above sum, preference dividends take about £252,587, while the ordinary shares, which received a 9 per cent. distribution in July, 1919, receive a dividend at the rate of 10 per cent., the two distributions together absorbing £993,034. A 5 per cent. dividend is declared on the deferred shares, which takes £50,372. Preliminary expenses are written off to the tune of £127,775, and £231,473 is carried forward, while the directors state that "substantial amounts have been placed to reserve out of profits by the various constituent companies." The report further announces that: "The policy outlined at the inception of the company, involving the rapid transition from war conditions to peace industries, with general consolidation and reconstruction, and the extension of the company's interests into a wider range of activities, has been vigorously pursued, with encouraging prospects for the future." The balance-sheet shows issued and paid-up capital at £14,844,926, while on the other side of the account "cost of shares in constituent companies and other allied interests" is entered at £15,708,437. The whole of the preliminary expenses having been written off in these first accounts, the directors will presumably devote reserve allocations in the coming years to writing down these investments, which were acquired during the industrial boom.

"Shell" Transport and Trading.—In spite of its increase of capital from £10,039,791 in 1918 to £14,857,641 in the past year, the accounts of the "Shell" Transport and Trading Company, Limited, just published, show that the dividend of 35 per cent., free of income-tax, on the ordinary shares is maintained. A comparison of results for the past seven years is given below:—

	1913.	1914.	1915.	1916.	1917.	1918.	1919.
	£	£	£	£	£	£	£
Balance forward	265,194	326,564	436,796	420,302	450,384	1,239,032	1,136,877
Profits	1,581,189	1,675,417	1,727,900	1,705,844	2,774,631	2,893,603	4,762,724
	1,849,383	2,001,981	2,164,696	2,126,146	3,225,015	4,132,635	5,899,601
Expenses, &c.	46,124	37,935	55,378	47,948	40,702	40,659	49,354
Interest on loans	..	..	..	98,798	95,870	..	..
Balance	1,800,259	1,966,046	2,109,318	1,979,400	3,088,443	4,091,976	5,850,247
Pref. dividend	81,250	100,000	100,000	100,000	100,000	100,000	100,000
Ord. dividend	1,389,283 (35 %)	1,427,251 (35 %)	1,429,016 (35 %)	1,429,016 (35 %)	1,749,411 (35 %)	2,813,927 (35 %)	4,507,625 (35 %)
Reserve, &c.	3,162	..	160,000	..	..	41,172	..
Balance forward	326,564	436,796	420,302	450,384	1,239,032	1,136,877	1,242,622

The dividend on the ordinary shares is paid free of income-tax. During the past financial year 750,000 shares were issued in New York at a premium of £4,390,625. Of this sum the directors have placed £4,000,000 to reserve, bringing the total of reserve fund to £5,000,000. The balance of £390,625 has been placed to a securities depreciation account. Total assets now amount to £25,958,433 as compared with £15,535,863 last year, the principal increase being a big jump in "investments" from £2,764,923 to £8,112,506. The balance-sheet will be found fully analysed in another column.

Booth Steamship.—During the year the issued ordinary capital of the Booth Steamship Company, Limited, has been doubled, jumping from £500,000 to £1,000,000, and though net profits, as disclosed in the reports of the company, are lower, the rate of dividend on the ordinary shares has been maintained at 5 per cent. A summary of results for the past eleven years is appended:—

March 31.	Gross Profit.	Depreciation.	Deb. Int.	Net Profit.	Res'rv's &c.	Pref. and Ord. Div.	Ord. Rate.	Carried Forward.
	£	£	£	£	£	£	%	£
1910	236,008	126,230	18,000	89,575	50,000	41,500	10	26,324
1911	192,302	84,562	18,000	87,539	50,000	41,500	10	22,393
1912	170,450	96,522	18,000	53,724	nil	41,500	10	34,587
1913	265,299	135,647	18,000	107,452	52,000	41,500	10	50,539
1914	154,821	104,759	18,000	29,859	nil	16,500	nil	63,897
1915	225,267	131,885	18,000	38,190	nil	41,500	10	60,587
1916	328,123	128,857	18,000	179,060	100,000	41,500	10	98,147
1917	351,202	191,081	18,000	142,043	100,000	41,500	10	98,690
1918	217,358	76,867	11,304	128,291	100,000	41,500	10	86,381
1919	224,313	80,014	8,876	133,214	100,000	41,500	5	78,095
1920	..	..	8,725	125,718	50,000	66,500	5	87,313

Unfortunately, profits this year are given after allowance has been made for depreciation, and, in consequence, our table is to this extent incomplete. Amongst assets which have been written down, it is satisfactory to notice that the item, "Alfred Booth and Co., Limited," has been reduced from £801,000 to £669,000. Total assets have increased during the year from £3,059,472 to £3,236,584.

African and Eastern Trade Corporation.—The African and Eastern Trade Corporation, Limited, is probably better known to many as the African Association, Limited. The title, however, has now been changed, and in the thirtieth annual report and balance-sheet, which has just been published, figures are given which reflect the activity of the board during the past year in its policy of expansion. In 1919 controlling interests were acquired in F. and A. Swanzy, Limited, Loders and Nucoline, Limited, W. D. Woodin and Co., Limited, the Lagos Stores, Limited, the African Traders' Company, Limited, Miller Bros (of Liverpool), Limited, and Millers, Limited, of London. After allowing for income-tax, excess profits duty and other contingencies, profits for the year are £1,001,618, and to this sum must be added the balance brought forward from last year's accounts, amounting to £36,225. This gives a total available for distribution of £1,037,844. For the previous year profits were £169,876. Total assets have increased from the comparatively modest amount of £2,474,100 to £13,288,303, while reserves, which were recorded at £149,772, a year ago, are now given as £5,276,715. The authorised capital has been increased to £10,000,000, of which £4,504,216 has been issued. The biggest item amongst assets is "investments in shares and debentures of other companies" at £6,759,636. This item is divided into two parts, viz., "allied and subsidiary companies," £6,689,823, and "miscellaneous," £69,813. We think that the directors might be a little more informative on the nature and value of these investments. Are those with market quotations taken at cost or at market value?

Spiers and Pond.—The thirty-sixth annual report of the directors of Spiers and Pond, Limited, shows that this undertaking continues in the prosperous course of its new career. Including the sum of £15,355 brought forward from last year's accounts, net profits available for distribution amount to £140,301. The directors, in accordance with Clause 75 of the articles of association, take an additional £5,000, while £40,000 is added to reserves and £3,000 is placed to a staff provident fund. Ordinary shareholders receive a dividend at the rate of 12½ per cent. as compared with 10 per cent. last year, and £15,652 is carried forward to next year's accounts. During the year the nominal capital of the company was increased to £850,000. The issued capital now amounts to £692,829, being an increase of £198,317 on the year. Of this sum £98,902 was distributed as bonus shares to shareholders, and £99,415 was issued for cash. The report states that "no settlement has as yet been arrived at with the Government in respect of the occupation of various properties which were requisitioned during the war, and no credit has been taken into the accounts in respect thereof." It is to be hoped that a speedy settlement of accounts with the Government will be arrived at. The balance-sheet will be found analysed in another column.

THE National Association of Merchants and Manufacturers will be inaugurated, and a meeting of business men to call for retrenchment in public expenditure, and to protest against State control of trade, will be held in the Dover Room at the Cannon street Hotel, E.C., on Wednesday, July 7, 1920, at 3.30 p.m. The chief speaker will be the Right Hon. Lord Emmott, G.C.M.G., G.B.E., and the chair will be taken by Sir Hugh Bell, Bart., C.B. Admission will be by ticket, which can be obtained on application to the National Association of Merchants and Manufacturers, 14 Mincing lane, E.C. 3.

Oversea Correspondence.

UNITED STATES.—TREASURY CERTIFICATES AT 6 PER CENT.—NEW ISSUES—BUSINESS OUTLOOK.

(FROM OUR CORRESPONDENT.)

NEW YORK, June 18.

WHILE events in the financial market were somewhat overshadowed by the Republican Convention at Chicago, which finally succeeded in nominating a more or less acceptable Republican candidate for Presidency, there were, nevertheless, several important announcements. Unquestionably the new issue of U.S. Treasury Certificates was of the most widespread interest. The loan consisted of two issues, both dated June 15, 1920, one lot payable January 3, 1921, bearing interest at $5\frac{3}{4}$ per cent., and the other maturing June 15, 1921, at 6 per cent. The highest previous rate on Treasury Certificates was $5\frac{1}{2}$ per cent., and while the new issue at $5\frac{3}{4}$ per cent. and 6 per cent. was readily absorbed, it was attended with the inevitable readjustment of all short-time certificates to approximately a 6 per cent. basis. This feature, indeed, has been a prominent characteristic of the entire securities market for the last year. Each new issue among rails, corporate or municipal securities has marked a new low level, and the prices on the mass of outstanding similar loans immediately shrunk to a corresponding basis.

Two new interesting railroad loans were successfully placed during the current fortnight. The Chicago and North-Western Railroad Company brought out $15,000,000 ten-year 7 per cent. secured gold bonds, maturing June 1, 1930, at par and accrued interest. The loan in addition to being a direct obligation of the company will be secured by the deposit of $15,000,000 Chicago and North-Western first and refunding gold 6's and $2,500,000 general mortgage 5's. This loan was entirely disposed of before the publicattion of the prospectus. The same good fortune was accorded to an issue of $15,000,000 Southern Pacific 7 per cent. equipment trust certificates, maturing serially in equal annual instalments from June 1, 1924 to 1935. The certificates were issued at prices ranging from par on the first maturities to 101 on the long bonds, and were very readily absorbed. The American Sumatra Tobacco Company issued $6,564,000 $7\frac{1}{2}$ per cent. sinking fund gold notes, maturing 1925, at a price to yield 8 per cent. These notes are the general obligation of the company, which has net tangible assets equal to 370 per cent., and net current assets of about 200 per cent. of the note issue. Among foreign bonds, the only new issue offered directly in United States was the 6 per cent. French Railway bonds, guaranteed by the French Republic, and payable in francs by 1954 at par. Subscriptions were called for by an international group at the rate of $40.00 for each 500 franc bond, and the issue was considered attractive at the rate. Trading in German municipal securities has fallen off considerably. After the recent rise in marks, which put the bonds up from around $15.00 a 1,000 marks to $35.00, a slump came, and issues eased off on the average of around $25.00. The acuteness of the Japanese situation has at length made itself apparent in the price of Japanese 4's and $4\frac{1}{2}$'s, and a consequent diminution in the volume of turnover has resulted at lower prices.

British issues held firm. The fact that the United Kingdom has repurchased in this market something over $200,000,000 of her share of the Anglo-French loan has held the price of this issue close to par, though the average discount at which these bonds were bought in was so substantial that a very handsome turn was made on behalf of the British Treasury. General conditions still indicate a settling of prices in commodities and labour though necessities have held up, and in some instances advanced. Labour and commodities directly involved in the production of luxuries, however, have suffered reductions of an almost panicky nature. Indications are that there will be little change in the trend until after the November elections, when the political horizon will have been made clear enough for business and industry to dare to formulate some definite policies.

FRANCE.—INTERNATIONAL CONGRESS—RESTORATION OF DEVASTATED REGIONS — FOREIGN TRADE—THE BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, June 29.

THE event of the week in Paris has been the first congress of the newly-formed International Chamber of Commerce, which met at the Sorbonne, under the presidency of M. Clementel, former Minister of Commerce. The countries represented on the new organisation include, in addition to France, Great Britain, Belgium, the United States, and Italy, all of which sent well-known leaders of industry as delegates. At the time of writing the Congress is still sitting, and its conclusions are not as yet available. Some idea of the subjects under discussion and the treatment accorded to them may be gathered, however, from a long resolution voted by the Finance Committee of the Chamber. This resolution, after urging that the governing body of the Chamber should take up with the various Governments the question of securing legislation for an agreement to be come to between the Allied Powers, "with a view to enabling private persons and companies to avoid being compelled to pay income-tax twice over on the same income," contained the following paragraphs :—

> That a special commission of the Chamber be appointed to consider the opportunity for establishing a bureau for the exchange of foreign credits on the basis of reciprocal exchange with such countries as may desire to make use of them for their exports, and for the subsequent development of their activities;
>
> That the International Chamber of Commerce is of opinion that it is the duty of vendors in all the countries that have fought side by side as allies during the war to do all that is compatible with business principles in the way of extending the greatest possible facilities for credit to buyers in the Allied countries during the period of reconstruction;
>
> That the attention of the Congress is attracted to the existing inequality of treatment accorded to foreign banks under the laws of the various countries;
>
> That this Congress consequently suggests that it is desirable to seek practical amendments with a view to ensuring such advantages as may be agreed upon by means of reciprocal privileges.

Some details of the progress of the industrial restoration of the devastated regions were laid before the Congress by M. Eugène Schneider, the head of the Creusot undertaking. He showed that on April 1st last, out of 3,363 industrial establishments employing at least 20 persons that had suffered damage by the war, 2,412, or 71.7 per cent., had resumed work, as compared with 706 on July 1st last year and 1,560 on December 1st. In 1914 these factories employed 668,000 hands; in 1920 they are employing 235,000, or 35.2 per cent. of the former total. The situation is at present best, M. Schneider stated, in the textile industry, where 43.3 per cent. of the workers have returned to work, as compared with 1914. The resumption of work has been particularly rapid in the Lille district, where 78 per cent. of the factories have restarted, employing 78,000 workers, or over 54 per cent. of the 143,000 employed in 1914. In the woollen industry in the Lille region especially high results are shown, as the factories are employing already 79 per cent. of their pre-war *personnel*. At Tourcoing the working-class population reaches as high as 83 per cent., and at Roubaix 84.3 per cent. of the pre-war number. In the metallurgical industry the results so far achieved are not so favourable, the number of employees being only $24\frac{1}{2}$ per cent. of the pre-war effective. In the chemical industries $39\frac{1}{2}$ per cent. are at work, and in the factories devoted to alimentation only 20 per cent. After quoting the figures published in the *Economist* a week or two ago showing the number of acres that have again been brought under cultivation in the devastated area, the number of houses that have been rebuilt, &c., M. Schneider pointed out that an enormous amount of work still remains to be accomplished, and that many months will be required to restore the North and East of France to its normal state, particularly in view of the present dearth of materials, labour, and money. Contrasting the situation of conquered Germany with victorious France, he drew attention to the fact that 65 per cent. of the German metallurgical establishments are already working again, while only 25 per cent. of those in France are able to work, owing to lack of the coal.

A remarkable report which was presented to the

Chamber on Saturday shows that the working of the French Food Controller's Department has so far resulted in a loss to the country of 6,000,000,000f. The report cites an opinion of the auditor of the departmental accounts, who, after pointing out various defects in its management, states that one of the most serious of these was that the national revictualment operations had contributed to raising the rate of exchange "in such a way that the revictualment department, instead of combatting the high cost of living, had tended to increase it." Irresponsible officials, the report complains, had signed contracts which they would certainly not have signed on their own account, and had accepted risks they would have refused to take personally. With such a system, the auditor states, any private enterprise that acted in a similar manner must have gone into bankruptcy.

The expected general fall in commodity prices has so far been confined almost entirely to wholesale dealers, and up to now has not reached the general public. At a mass meeting of retail tradesmen on Monday fears were expressed that unless drastic steps are taken by the Government to ensure that the large stocks which are known to exist are forced on the market serious disorders may be anticipated during the coming winter. It was also pointed out that retailers who have not restricted their purchases to the absolute minimum may find it impossible to meet their payments. Resolutions were passed calling for energetic measures to be taken to bring down the cost of living, urging all retailers to restrict their purchases, "as the sole means of bringing out the stocks that have been illegally constituted, and of facilitating the resumption of the free play of supply and demand," and insisting on manufacturers and producers of foodstuffs lending their co-operation to reducing the cost of living, "a national question closely bound up with the economic restoration of the country."

The returns of foreign trade for the first five months of 1920 compare as follows with the same period of 1919 :—

IMPORTS.

	First Five Months, 1920. Francs.		First Five Months, 1919. Francs.
Food materials	3,287,476,000	..	3,255,157,000
Materials necessary for industry	6,393,936,000	..	4,669,607,000
Manufactured articles	3,359,841,000	..	3,189,649,000
Total increase in 1920	13,041,253,000	..	11,114,413,000

EXPORTS.

Food materials	577,877,000	..	242,977,000
Materials necessary for industry	1,586,332,000	..	326,397,000
Manufactured articles	3,588,016,000	..	1,344,621,000
Parcel post	218,599,000	..	202,363,000
Total	5,970,824,000	..	2,116,358,000

The increase in the value of imports amounts to 1,926 million francs, but as against this the increase in exports amounts to 3,854 million francs. Of this increase 2,243,395,000f comes from the export of manufactured articles. This is the more significant as the strikes of last May interfered with foreign trade.

The Bourse has again had as its most striking factor the appreciation of the French franc, and there is considerable discussion as to how far this has been justified and how far it is due directly to speculation. There is a general feeling that the economic condition of France has shown very marked improvement. The effect of the depreciation of foreign currency has been to cause a fall in the value of many foreign securities, and in consequence the Bourse generally has been rather more depressed. The French 3 per cents. have been dull at 57.30, as against 58.80; the 5 per cents. are well supported at 88.20, and the 1917-18 4 per cents. are fairly sought after at 71.05 and 71.70 respectively. Banks generally have shared in the depression; Banque de France, for instance, dropped from 5,775 to 5,700, and Banque de Paris from 1,579 to 1,530. Railways and shipping are depressed, Nord being at 1,005 as against 1,050, Suez has dropped from 6,900 to 6,280, and Messageries from 508 to 495. Metallurgical undertakings have responded better than most, Longwy being rather stronger at 2,170, as against 2,070, Chantiers de France rising from 730 to 761, and Nord et Est from 2,700 to 2,800. Tintos are back from 1,750 to 1,705, and Boleo from 969 to 930.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	June 24, 1920. Francs.		June 17, 1920. Francs.		June 26, 1913. Francs.
Capital of the Bank	182,500,000	..	182,500,000	..	182,500,000
Profits in addition to capital	8,459,188	..	8,459,188	..	8,006,146
Reserve	22,105,750	..	22,105,750	..	22,105,750
Reserve of landed property	4,000,000	..	4,000,000	..	4,000,000
Special reserve	8,407,444	..	8,407,444	..	8,407,444
Sinking Fund account (Law December 20, 1918)	859,125,902	..	856,432,519	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	2,554,269	..	2,554,269	..	..
Notes in circulation	37,543,904,815	..	37,842,512,780	..	5,398,917,975
Interest on securities	64,255,262	..	59,205,484	..	19,541,783
Bank notes to order	1,359,939	..	1,647,040	..	3,675,511
Treasury account	75,047,192	..	50,204,708	..	450,388,158
Current accounts, Paris	2,217,743,734	..	2,096,744,559	..	645,165,325
Do branch banks	1,360,272,784	..	1,360,152,726	..	86,883,444
Dividends payable	4,467,723	..	4,556,443	..	19,668,791
Discounts and sundries	104,504,305	..	101,066,803	..	1,542,227
Rediscounts	8,120,305	..	8,120,305	..	5,532,896
Sundries	743,073,622	..	745,412,299	..	228,248,699
Total	43,209,902,329	..	43,354,082,321	..	7,084,584,149

CREDITOR.

Cash in hand	5,828,728,922	..	5,828,125,649	..	3,940,647,843
Credit advanced by United States Treasury	207,200,000	..	207,200,000	..	..
Balances abroad	652,465,273	..	662,208,781	..	..
Commercial bills overdue	919,331	..	1,334,583	..	480,879
Discounts in Paris	682,367,248	..	619,604,813	..	651,511,960
Foreign bills	3,373,520	..	2,854,034	..	16,722,763
Treasury bills	377,707	..	561,300	..	36,107
Discounts in branches	1,099,882,402	..	1,103,882,804	..	987,438,163
Adjourned payments, Paris and branches	532,887,337	..	527,196,025	..	..
Advances on bullion	13,834,000	..	13,834,000	..	15,394,000
Do on public securities	354,311,981	..	353,742,335	..	200,189,604
Do by branch banks	1,492,959,408	..	1,484,342,556	..	533,814,425
Advance to State (ordinary)	200,000,000	..	200,000,000	..	200,000,000
Do for the war	26,000,000,000	..	26,000,000,000	..	*6,398,500
Treasury bonds in respect of Advances to Foreign Governments	3,865,000,000	..	3,865,000,000	..	..
Government stock reserve	12,980,750	..	12,980,750	..	12,980,750
Do disposable	88,237,062	..	99,929,347	..	98,401,519
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture	46,407,955	..	46,406,905	..	42,011,275
Expenses and management	43,726,570	..	41,806,453	..	1,102
Special reserve	8,107,681	..	8,407,137	..	8,304,499
Sundries	1,986,135,236	..	2,174,664,844	..	270,250,760
Total	43,209,902,329	..	43,354,082,321	..	7,084,584,149

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—CABINET—BANKS—BOURSE—DEFICITS—BUSINESS—COAL AND IRON.

(FROM OUR CORRESPONDENT.)

BERLIN, June 24.

THE negotiations carried on by the former National Assembly President, Herr Ferenbach, for a Coalition Cabinet of German People's Party, Centre, and Democrats, which were nearly completed early this week, broke down, owing to trouble with the first-named party and the Social Democrats, and, after resumption, are not yet concluded. Last week the attempt to create a Majority Cabinet failed. The Cabinet which Herr Ferenbach is now trying to form will be a Minority Cabinet; and as the Socialists will in no case go further than accord general support, without committing themselves to particular measures, its prospects of life and fruitful activity are small.

The reports of the banks for the business year 1919 show the extraordinary extent to which the currency inflation has affected private and industrial finance. All the chief banks report tremendous increases in deposits, bill transactions, and Bourse commission work, and all report enormously increased profits, and, with one exception, increased dividends. The normal proportions between capital and deposits have been altogether upset. Here Germany differs from Austria, where last year and this, under similar conditions, the banks largely increased their capitalisation. The German capital totals are very little changed. The comparative figures (million marks) for the last two years and for before the war of the chief banks show how great is the inflation :—

	1913.		1918.		1919.	
	Capital and Reserve.	Deposits, Accepts., and Credits.	Capital and Reserve.	Deposits, Accepts., and Credits.	Capital and Reserve.	Deposits, Accepts., and Credits.
Deutsche Bank.....	315	1,580	505	6,740·1	510	13,822
Disconto-Ges.	281·3	674	444	3,649·3	450	8,191·3
Dresdner Bank.....	261	958·3	340	4,150·8	340	8,126·1
Darmstaedter Bank..	192	607·6	192	1,999·9	195	4,096
Berlin Handels-Ges..	144·5	296·8	144·5	569·6	144·5	961·6
Commerzbank	99	315·9	102	1,317·8	104·5	2,128·4

The ratio of public money to capital in the Deutsche Bank rose between 1913 and 1919 from 5 to 27, in the Disconto from 2.4 to 18, in the Dresdner from 3.6 to 24, and in the Commerz from 3 to 20. The banks' chief investments last year were in Treasury bills of the Republic and of the States. The holdings of these as compared with 1918 have greatly increased: by the Deutsche from 4,616.8 mil. m to 9,733.5 mil. m, by the Disconto from 1,975 mil. m to 4,236 mil. m, and by the Dresdner from 2,731.8 mil. m to 4,390.8 mil. m. As compared with 1913, the increases are between 12 and 17 fold. Naturally, the profits recorded from interest are very large. Further, the "Catastrophe Boom" in stocks, with enormously increased dealings (for three days a week the Berlin Bourse had to be closed to enable the banks to keep up), accompanying a great rise in quotations, yielded big commission profits, and the freeing last summer of trade in foreign exchange brought the banks further profits from the resulting widespread exchange speculation. Economically the banks' reports must be considered a melancholy record of paper unrealities.

The individual reports of the chief banks are summarised as follows (million marks) :—

	Gross Profit.		Net Profit.		Dividends.		
	1919.	Surplus Over 1918.	1919.	Surplus Over 1918.		Per Cent. 1919.	Per Cent. Over 1918.
Deutsche	213·3	77·9	62·5	14·9	33	12	..
Disconto	128·4	71·8	53·2	19·7	31	10	1
Dresdner	135·6	62	50·7	16·6	23·4	9	2
Darmstaedter	85·1	43	20·8	11·5	12·8	8	2
Berlin Handels-Ges	29·4	11·8	16·2	4·4	11	10	2
Commerz	43·3	19·1	16	7·2	7·65	9	2

The banks all report heavily increased expenditure on taxes and administration, amounting as a rule to about 50 per cent. over the figures of 1918, and the ratio of these items together to the gross profits has in all cases increased.

The Bourse continues to wait on the foreign exchanges, and as these during the last week oscillated around a point slightly above the low record of late May, no material change took place in the general stock level. The repeated failures to form a Cabinet had little effect, but to-day (24th) a rise in the exchanges induced firmness, chiefly in oil stocks. Oil stocks have shown activity in connection with a report that the Roumanian holdings of German companies would be liquidated, bringing in considerable cash sums. On this report the speculative Deutsche Erdoel yesterday rose 80 per cent. to 960, and to-day touched 1,000. German Petroleum Company rose in sympathy. There is also considerable activity in shipping shares, Hamburg-America, which lost several points yesterday, making a sharp rise to-day. Yesterday the Bourse opened weak owing to revelations of new deficits in Post and State Railway finances. The Finance Minister, Dr Wirth, reported to the Reichsrat that the railway deficit for the year, estimated two months ago at 11 milliards, would, on basis of present price conditions, reach 15 milliards, and that a further increase is inevitable. The increase will be partly due to the fact that some of the larger States have ignored the Federal Wages Law, and legalised higher wage standards for their own employees, compelling the Republican Government to follow suit. A further general wage rise seems indicated by the fact that the cost of living shows no sign of following the fallen raw material prices, which, in view of the inflation, is inevitable. The Reichsbank report for June 15th shows an increase of the note circulation by 631.8 millions to 50,648.6 millions, and decrease of the Kassenschein circulation by 6.5 millions to 13,560.7 millions. Over the high food prices serious riots took place this week in several centres; elsewhere, workmen are resisting the enforcement of the clause in the new income-tax law which requires employers to deduct the tax before paying wages; and from Munich come reports of attempts to organise a general strike all over the country.

The industrial stagnation shows signs of aggravation, although the price fall in industrial products has been checked by the stoppage of the upward movement in mark exchange. The crisis has gone so far that large numbers of firms are threatened with bankruptcy. Many are taking advantage of the war contracts law of 1916, by refusing to accept delivery of goods ordered at the high prices of three months back. This is a reversal of conditions of the late winter, when manufacturers, hit by the rise in production cost, were refusing to deliver. Many lawsuits on the latter practice, both with natives and foreigners, are pending. Norwegian papers report that the Christiania Chamber of Commerce investigated 55 such contract breaches with Norwegians only, and the Chamber of Commerce of Malmö in Sweden has drawn up a protest to Elberfeld over similar practices. The legality of refusing acceptance is also being contested. It is stated that many of the refusers have made themselves defendants in litigation known to be hopeless merely in order to gain time, in the hope that a new price rise will make it possible to sell the ordered goods without loss.

The coal situation has somewhat improved, but is far from satisfactory. The improvement is chiefly in the supply of railway cars. In the last week of report from the Ruhr there was no deficiency of cars at all. The stocks at pit's mouth have decreased. The supply of canal barges has also improved, and water-level conditions on the Rhine have favoured transport southwards. Scarcity, however, continues in South Germany. The market for certain iron products, bar-iron, sheets, and tubes has also been damaged by the stagnation, particularly in South Germany, and prompt delivery can now be had. A pessimistic report is issued as to the prospects of the machine-tool industry, the trouble here being the risen mark exchange, which continues to check export orders. One of the largest electric plant companies states that numerous planned extensions of power stations have been abandoned owing to the high prices, and that not much business can be expected as long as a single steam turbine costs more than a whole power-station, with buildings and offices, cost before the war.

SWITZERLAND.—SWISS MILK PROFITS—TWO BANK ISSUES.

(FROM OUR CORRESPONDENT.)

GENEVA, June 27.

THE Nestlé and Anglo-Swiss Condensed Milk Company, which held its shareholders' meeting yesterday, distributes for the year 1919 a dividend of 65f per share of 400f nominal. During 1919 the share capital was doubled, and now amounts to 160 million francs. The net profit amounts to 34.5 millions, as against 30.9 millions in the previous year, when the share capital was only 80 millions. The outstanding features of the balance-sheet are a considerable increase of liabilities (by 86 millions), and of goods in stock by 102 millions. After the demobilisation of the Allied armies, the factories lost the best and most promptly paying customers of the last five years. The hastened liquidation of huge American stocks of condensed milk, combined with the depreciation of most of the Continental exchanges, rather handicapped the reconstruction of the sales organisation in Europe. On the other hand the sale in some non-European countries was rather good.

The Swiss Bank Corporation and the Comptoir d'Escompte de Genève are both in the capital market, each asking for the sum of 20 million francs. Present

conditions in the Swiss capital market are uncertain, even the cantonal and communal treasuries with the best financial record having met with disagreeable failures with their last issues. First-class Swiss securities in the stock markets can now be bought to yield up to 8.5 per cent. interest. The Swiss Bank Corporation offers on its new shares a yield of not less than 9 per cent. to the old shareholders, to whom the price is par, while to the general public the price is 102 per cent. The Comptoir d'Escompte, which distributes a dividend of 10 per cent., offers its new shares to the old holders at 115 per cent. and to the public at 120 per cent. This striking difference in the terms offered by these banks proves clearly the difficulty of judging the mentality of the public in the leading financial circles of the country.

SWEDEN.—INDUSTRIAL OUTLOOK—SPIRIT DUTY—EXCHANGES—SOVIET CONTROL OF COMPANIES.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, June 21.

FOR the last month or two the depression in trade and finance in this country has been greater than ever, and stock values in all departments have gone down considerably. Taking a summary of the present total value of the share capital of 31 of the leading concerns in Sweden, one arrives at an absolutely record bottom figure, viz., 361.54 million kr, the previous lowest figure—469.8 million kr—being reached in November last year. The loss has been sustained in the manufacturing industry. The troubles which this industry has to face in, as it seems, continually increasing degree, are labour difficulties and the impossibility of getting sufficient fuel at a reasonable price. The coal question is now even worse than it was during the war, and prices have reached an unexpected high level. The inability of English coal mines to deliver anything approaching sufficient supplies has forced importers to seek other markets, preferably North America and South Africa; it is also reported that a big contract has been made with Australian shippers. Labour is still very unsettled, and as soon as one agreement is reached others have to be revised. The great strike in the mining industry has been partially settled by an agreement with the workmen at Grangesberg, Central Sweden, but in the big Lapland mines and its shipping outlets, Narvik and Lulea, work is partly idle. A rumoured threat by German sailors to declare a sympathetic strike will, if realised, have the most disastrous effects. A calculated deficit of 41 million kr in the State Budget for next year is proposed to be covered by a fresh Excise duty on spirits, which is to be collected at the rate of 25 per cent. of retail prices, and 2 kroner a litre in restaurants respectively. Amongst foreign exchange rates the widest fluctuation has been shown by Finn marks, which through the tension in the Aaland question have gone down to 21. The other Scandinavian exchanges, Norway and Denmark, have also moved in favour of Sweden, whereas pounds, francs, and marks have gone the other way, being to-day 18.20, 36.50, and 11.85 respectively.

STOCKHOLM, June 28.

The financial situation continues to be rather depressed, and money is getting scarce. The last State Bank report, in fact, gives the impression of a considerable falling away. News that representatives of the Soviet have acquired the control of the largest locomotive factory in Sweden, the Nydgirst and Holm A.B. at Trollhâtlan, by paying 4,000,000 kr for the shares in the company, and 3,000,000 kr in advance for deliveries of locomotives, caused some alarm in Swedish industrial circles. This agreement is said to cover the supply of over 1,000 engines over a period of six to seven years, and was preceded by an offer from a number of Swedish firms to deliver 300 locomotive engines at an average price of 425,000 kr a piece, which, however, was rejected. It is of interest to hear that the price for the engines now fixed in the agreement with the Soviet is only supposed to be 275,000 kr, which seems to indicate that the purchase sum is only a fictitious one. The principle, if followed by further similar deals of placing Swedish industry under foreign control, may naturally have disastrous effects for the home industry. The holiday season has now begun, and as a consequence business on the Stock Exchange has been dull. The loss in the values of leading industrial, bank, and shipping shares at the end of May last was given as 29.16,000,000 kr, but since then a rise of 79.48,000,000 kr is recorded, so that a total recovery of 50.32,000,000 kr has been made.

Letters to the Editor.

NATIONAL DEBT AND HIGH PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, Mr M. de P. Webb, asks whether our £8,000,000,000 National Debt has anything to do with the present high level of prices. May I give several reasons to show that the rise in prices is largely due to its existence? One result of the rapid increase of our debt has been to give an enormous buying power to the Government, which always resulted in increasing the value of everything required to carry on the war. This was the first stage in the rise of prices. With the large increase of the debt we have also the disbursement each year of about £400,000,000 in dividends, thereby giving greater spending power to the holders. In some cases it has only been a change of investment from, say, American securities to War Loans, but the gain to the investor on balance must have been very considerable, apart from the increasing rise in the rate of interest.

It might also, I think, be argued that the eagerness to subscribe to War Loans must have lessened the power of many in the production of commodities for the civil population. If money had not been so urgently required by the Government it would have been used in the production of goods. We have an illustration of this point in the dearth of houses. Of the sums borrowed by the nation large amounts were used in the erection of buildings for war uses, which meant the swallowing up of all available building materials; domestic building being nil all through the war, the result of this we see in the increase in the value of houses.

Then the increase in taxation necessary to meet the interest on the huge debt must be a further reason for the increased cost of everything, there is always a tendency to pass on the extra cost, and in the last resort it has invariably to come out of the pocket of the consumer.—Yours truly, H. BEAUMONT.

The Stock Exchange, London,
June 22nd, 1920.

EXCESS PROFITS DUTY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There will, I believe, be general agreement—certainly amongst those who have not participated in increased profits—that the large sums of money made during and in consequence of the war are a fit and proper subject for taxation, and as no other acceptable plan for attaining this object has been devised, the excess profits duty holds the field.

Generally speaking, to make taxation retrospective is not desirable, but the men who in the last years of the war bent their backs to the task of providing the army with its requisites, and honestly paid 80 per cent. of their gains into the Exchequer, have a grievance, inasmuch as their competitors who entered the profit zone earlier paid only 50 and 60 per cent. I would therefore suggest that a supplementary assessment should be issued, making the charge on all profits to be 80 per cent. from the commencement of the war.

In 1917 the tax at 50 per cent. brought in 140 millions; at 80 per cent. it would presumably have reached an additional 80 millions. In 1918 the proceeds at 60 per cent. were 220 millions; the extra yield should be 70 millions. In 1919 the amount of 285 millions probably contained a good deal of arrears, and if we calculate that 50 millions would be the additional amount due, this would give the Chancellor of the Exchequer 200 millions to commence the reduction of the floating debt.

There would be cases for special consideration. Where the earlier profits had been used for the extension of plant and buildings, it might be necessary to give time for payment, and where the extended works were not now in use the tax might have to be remitted, but I believe these cases would not be numerous.

The objections to the excess profits duty are obvious. It deters enterprise, and encourages wasteful management, but the new rules should assist in remedying these faults.

It must be borne in mind that the task of funding the floating debt can only be done gradually. Probably the banks and financial houses have given all the assistance they can to the Government; they can only now depend on the quiet, steady people who habitually live within their income to improve the prospects of their children, and any funded loan should be made available for estate duty. It is a great incentive to save if by so doing the necessity of realising existing investments can be avoided.

I would also suggest for the consideration of the revenue authorities the advisability of allowing those persons who have already subscribed the full 500 war certificates to take up another 100, or even to make up the actual cash subscribed to £500.

These certificates have been largely taken up for the benefit of children, and are a very valuable help to the Government. They entail the minimum of book-keeping, and will probably be allowed to rest with the Treasury for many years.—Yours, &c., W. WILKINSON.

73, Lever street, Manchester,
June 29th, 1920.

THE DISTRICTING OF THE AMERICAN RAILROADS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As I am not a lawyer, Mr. Acworth has an advantage over me. That gentleman, too, has closer relations with America than I enjoy, and so should know. I cannot find anything in the Act to say that consolidations shall be compulsory, so cannot accept Mr Acworth's reading of it that "The Commission is to enforce consolidation if the companies fail to consolidate voluntarily." Yet if I am in the wrong I am in very good company. Senator Cummins, for instance, speaking in the Senate on February 23rd, said:

"In so far as the Senate Bill contemplated compulsory consolidations, the Senate conferees have found it necessary to recede.....With the approval of the (Inter-State Commerce) Commission, guided solely by the public interests, consolidations are to be permitted, but they are to be voluntary, and must be consistent with, and in furtherance of, the plan adopted by the Commission."

More important still was the opinion expressed by Mr Walker D. Hines at the National Press Club as recently as May 11th. The quotation I am about to give is important in that Mr Hines was the Director-General of Railroads at the time Federal control ceased on March 1st. That gentleman said on the subject in question:

"The one leading respect in which I believe the Act falls short of the necessity of the situation is that the Act leaves the several hundred railroad companies of the country still free to operate each on its own account.....I seriously doubt whether substantial results can be accomplished in the absence of further legislative provisions which will either compel consolidations or offer such inducements to consolidations as will ensure their taking place."

The other point mentioned by Mr Acworth, *i.e.*, the number of systems into which the companies are to be consolidated, is a minor matter. The comment made in the article of June 19th related to the definiteness of Sir Eric Geddes' statement that "Provision is made for the reduction of separate companies to approximately 15 to 20." It would have been better had the Minister said, for example, that this was contemplated. As the *Economist*, in the article in question, observed, the construction most people could put upon Sir Eric's remark would be that the consolidation into from 15 to 20 systems was already ordered—a construction arrived at by such a clever man as Mr Balfour-Browne.—I remain, Sir, your obedient servant, THE WRITER OF THE ARTICLE.

THE QUESTION OF CREDIT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am very glad you have given such prominence to the most excellent letter of Mr T. B. Johnston on the question of credit, in the last issue of your journal.

Mr Johnston is a very able and a well-known business man who has had a very varied experience in both the fields of finance and manufacture, and he may be regarded as an authority on the question of credit.

The Government have been warned for many months past of the dangers involved in the process of what is commonly termed "deflation," but unfortunately the Chancellor of the Exchequer appears to be wholly in the hands of the Treasury officials, whose knowledge of finance is as scant as that of the University professors who have been clamouring for dear money.

The recent announcement that no increase of Treasury notes would be permitted, has already had its effects in curtailing credit and depressing trade and industry. The "deflationists," if they have the slightest interest in the country's welfare, must look with some surprise on the work they have already accomplished in this direction. Orders are being cancelled wholesale, and buyers are reducing their demands to their immediate daily necessities. The present outlook is certainly disturbing in the extreme. Six months ago nearly every firm in the United Kingdom was working at full speed, and many were inundated with orders, and the prospects were very encouraging that we should have an extremely prosperous period for the next few years, but the Government have managed by their foolish financial measures to practically destroy all this, and it is certain that if no change occurs in the way of increasing credit facilities, there will be a vast amount of unemployment throughout the country this coming winter.

Unfortunately, the men who are responsible for this policy of contracting the currency and credit are not those who suffer when the smash comes. On the contrary, with the increase in the value of money, it is these salaried gentlemen who profit by the policy! The sufferers are the wealth producers, and particularly those whose enterprise is responsible for the building up of large industries.

There are two remedies for high prices; the one is the sane policy of increasing the output of commodities, so that the disproportion between purchasing power and goods is levelled up, and the other is the suicidal policy of cutting down the volume of purchasing power. The latter process means not only reducing the demand for commodities directly, but it also means reducing the supply. In other words, deflation involves starvation!

This is surely not the time that a policy of this kind should be put into operation! With the present state of labour unrest, and with the freedom that is now allowed to sedition mongers to agitate openly for revolution, this is surely not the occasion for an experiment of this nature—although it can hardly be called an "experiment" in face of the numerous instances on record where a similar policy has been tried and has always ended in social misery and trade disaster.

The "Banker's Magazine" has recently pointed out what the fall in quotations of certain of our securities has amounted to during the past few weeks—over £60,000,000!—since the Chancellor announced his policy of contraction. Whilst he is seeking on the one hand to raise enormous sums by taxation, on the other hand he is permitting his officials to throttle the sources from which such revenue might have been obtained.

Manufacturers are being asked to increase production and to find employment for the demobilised men, and yet the Government is making it impossible for the banks to supply the credit that is necessary for such output and employment.

It is to be hoped that the professors and theorists who are attempting to apply their mediæval theories to modern

conditions, will be "sat upon" before they have effected the ruin of the country.—Yours faithfully,

ARTHUR KITSON.

British Empire Club, St. James's, S.W.,
June 29, 1920.

[The only "prominence" that we gave to Mr Johnston's letter was space in our correspondence columns, which we accord, when possible, even to letters containing such questionable statements and innuendoes as Mr Kitson's.—ED., ECONOMIST.]

Books and Publications.

THE ROYAL EXCHANGE.

"The Royal Exchange." By A. E. W. Mason. London: Royal Exchange.

As we read Mr Mason's most agreeably written account of the three Royal Exchanges (two of which were burnt), of the Hanseatic merchants in their stillyard by Cannon street railway station, of the South Sea Bubble, and of pre-eighteenth century marine insurance, we seemed to hear the following (imaginary) dialogue. The secretary of the Royal Exchange Assurance Corporation, who has read Mr Mason's manuscript—the draft—murmurs diffidently: "Of course, Mr Mason, I should not dream of criticising the work of so eminent a writer. Your book is charming in every way. But don't you think that you might make some slight reference to the Royal Exchange Assurance Corporation, which is celebrating its bicentenary?" "Dear me," says Mr Mason, "now you mention it I recall that there was some word of a bicentenary. I will see if something can be squeezed into the proofs." Although, as we pointed out last week, Mr G. S. Street's volume on the London Assurance excited without satisfying our curiosity, his book is much superior to Mr Mason's parallel effort. For he did stimulate our imagination to play about those early days of the twin survivors of the South Sea Bubble. But Mr Mason has given us no more than a pleasant magazine article with the three Royal Exchanges as his subject. It may be that the unburnt records of the Royal Exchange are even scantier than those of the London, and that Mr Mason had nothing tangible to work upon. If so he was unfortunate, and so are we. There is no puzzle more intriguing in the history of the City than the incredible survival of these "bubbles" of two hundred years since. And neither Mr Mason nor Mr Street has really helped us to understand how they were preserved from bursting.

BOOKS RECEIVED.

Currencies After the War. A Survey of Conditions in Various Countries. Compiled under the auspices of the International Secretariat of the League of Nations. (London) Harrison and Sons. 7s 6d.

Bulletin of the Imperial Institute. October-December, 1919 (London) John Murray. 2s 6d net.

The above-mentioned number of the "Bulletin of the Imperial Institute" discusses in detail the possibility of utilising the large quantity of seed now being produced on rubber plantations. It was shown many years ago by investigations made at the Imperial Institute that the kernels of Para rubber seeds yield a large amount of oil similar in properties to linseed oil and that this oil can be used for paint-making and other purposes for which linseed oil is employed, whilst the cake which is left after the oil has been removed from the kernels is an excellent feeding-stuff for live stock.

The Socialist Illusion. Being a Critical Review of the Principle of State Socialism. By Reginald Tayler. (London) George Allen and Unwin, Limited. 2s 6d net.

New Zealand Official Year Book. 1919. (Wellington, N.Z.) Census and Statistics Office.

Obtainable from Messrs Eyre and Spottiswoode, Fleet street, London, E.C.

The Foreign Trade of China. By Chong Su See (New York) Colombia University.

Obtainable from P. S. King and Son, Limited, London. 14s net.

The Employer's Year Book. May, 1920. Edited by Philip Gee. (London) 246 Temple chambers, E.C. 4. 25s.

An interesting publication, which if properly supported by employers, may develop into an excellent work of reference for office bookshelves.

The Reconciliation Between Germany and England. The Key to Germany's Future Foreign Policy. By Robert Trapp. (Berlin) Theodor Lissner.

Income-Tax Up to Date. Including an Explanation of the Excess Profits Duty as Revised. By H. J. Gully. (London) Office of *Financial News*, 111 Queen Victoria street, E.C. 4. 9d.

The Journal of the Royal Agricultural Society of England. Volume the Eightieth. (London) John Murray. 10s.

The Royal Exchange. By A. E. W. Mason. (London) Royal Exchange.

Monthly Review. June, 1920. (London) London Joint City and Midland Bank, Limited.

Includes "The Taxable Capacity of the Nation," by the Rt. Hon. R. McKenna. This is the speech of the chairman of the London Joint City and Midland Bank, delivered at the annual dinner of the National Union of Manufacturers.

Information for Investors in British Government Securities. (Manchester) Manchester and Liverpool District Banking Company, Limited.

The Anglo-Italian Review. June-July. (London) Constable and Co., Limited. 1s 6d net.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
July 13.	July 14.

The Stock Exchange having been closed on Thursday, July 1st in accordance with the rule in connection with all bank holidays and with to-day a holiday as well, it was to be supposed in advance that business would prove interrupted and patchy. Nevertheless, the tone throughout the general markets showed a fair amount of firmness. Subdued hopefulness looks forward to the next six months as likely to offer more settled conditions than those which have prevailed lately. The publication of the Government's White Paper in connection with the home railway companies aroused a good deal of interest, and provoked no little conflict of opinion. Underwriters of the New South Wales 6½ per cent. Loan were left with 55 per cent. of their obligations, and the price started off at 1¼ discount, subsequently gaining the fraction.

War stock is distinctly harder, and National War Bonds sympathised. Victory Bonds went back a trifle, on selling by the few speculators who had bought in advance of the drawing. Home Railway prior-charge stocks once more declined, due to monetary conditions, the falls having no connection with the Government suggestions in regard to the future of the companies. French Bonds have improved, and Russians were a fluctuating market. On balance, Russian prices moved upwards. Mexican Government bonds, together with prices of other Mexican securities, have been disposed to give way a trifle after their material rises, and further news is now awaited with a touch of anxiety. There is not much doing in South American bonds. Paris sold a little stock in the early part of the week, but turned round a buyer on Wednesday afternoon, and the French example was followed by professional support in various markets intimately connected with inter-bourse shares.

Home Railway stocks were better in advance of the publication of the White Paper, in anticipation of some scheme—and the details were very secretly guarded—which might possibly attract fresh investment money into the market. Upon the official announcement, however, a shade of disappointment developed. The scheme is held to be too vague for it to appeal to the ordinary man, and while it is not expected that stockholders will feel inclined to part with their securities on account of the proposals, the Stock Exchange does not look for any revival of attention to this market on the strength of the White Paper. The various Home Railway groups are accordingly easier. Canadians remain dull. The official announcement that the Treasury intend to hand back a number of American bonds, and with them Canadian Pacific preference stock, to their proprietors on October 1st caused more satisfaction than business. The Mexican Railway market is reactionary, and in Argentines there is too little business passing for it to have any noticeable effect upon quotations. Nitrate shares moved irregularly although the rise in the price of nitrate itself has strengthened the tone of the market as a whole.

Rubber shares went ahead under the influence of a little support in a few of the leaders. In the Oil market, Paris supported Mexican Eagles, and this gave a more cheerful aspect to the list as a whole. The Stock Exchange has been dealing largely in Mexican Eagle coupons, for which 2s 3d more than the banks paid has been offered by those who are shipping the coupons

(directly or indirectly) to the United States. Industrials generally took on a better appearance, on circulation of very unreliable rumours respecting the retirement of Mr Austen Chamberlain from the Chancellorship of the Exchequer, which is held to contain a hint at the Excess Profits Duty being restored to 40 per cent., if not abandoned entirely. The idle rumour did duty, however, in serving to stiffen prices which previously had been dull and heavy. Marconis proved susceptible to the fear of Government competition in connection with a wireless chain, and prices of the shares have given way. The remarkable developments in connection with Baldwins led to the price going back to 40s, instead of the 60s which shareholders were hoping to be paid in cash yesterday. The Armament group is weak, because of possible new issues from Armstrongs and Vickers. Amongst Textiles, Courtaulds have been further depressed, while in the Motor market Dunlops, after touching 6⅞, advanced to 7¼. The Insurance market has leaned to the dull side, and Shipping shares show few changes. Gas stocks are better, on the hope that the threatened strike may be averted.

The Kaffir Circus enjoyed a mild rally, partly on the French support already mentioned, partly on news of a satisfactory strike on the Randfontein Central property. Business, however, has been limited to semi-professional circles. De Beers and Jagers moved entirely in sympathy with the financial feeling prevailing at the moment in Paris. Rhodesians have been disposed to ease off. Russian mining shares made a tentative move forward, but the public decline to back up the movement. The various Tin groups are stagnant, and the improvements which occurred last week in Mexican mining shares became partially lost in sympathy with the reactions in other issues connected with Mexico. The Broken Hill market waits for strike news from the other side. Burmah Corporations were the subject of buying orders, which rushed up the price at one time to £10, and amongst West Australians, the Hampton shares hardened on a little support based upon the latest discoveries on the properties.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	227,131,824 ..	.. ..	.. ..
TREASURY BONDS.			£	
Total receipts into the Exchequer to June 19, 1920			7,385,000	
Sales June 19 to June 30, 1920			545,000	
Total receipts			7,930,000	
NATIONAL SAVINGS CERTIFICATES. NET RECEIPTS INTO THE EXCHEQUER JUNE 19 to JUNE 30, 1920.			£	£
April 1 to June 30, £1,800,000			150,000 ..	150,000
To the Public—				
Low Temperature Carbonisation, Limited, 250,000 Ord. Shares. £1, at par (June 28)	250,000 ..	250,000 ..	31,250 ..	218,750
Francis Shaw and Co., 60,000 7½ % Cum. Ptg. Pref., £1, at par (June 28).....	60,000 ..	60,000 ..	15,000 ..	45,000
A. Boake, Roberts and Co., £50,000 6 % (Registered) Debs., £100 each (redeemable at par by annual drawings 1922-45), issued at £92	50,000 ..	46,000 ..	5,000 ..	41,000
Cattle Trade Bank, Limited, 97,000 Shares, £1 (10s paid), at 10s per Share	97,000 ..	48,500 ..	24,250 ..	24,250
Hill (William) (Hove), 50,000 8% Cum. Pref. Shares, £1, at par	50,000 ..	50,000 ..	6,250 ..	43,750
Total offered to the Public..	.. ..	454,500 ..	81,750 ..	372,750
To Shareholders only—				
Cassel Cyanide, 705,000 Ord. Shrs., 5s, at par	176,250 ..	176,250 ..	35,250 ..	141,000
Elphil Rubber, 10,000 New Shares, £1, at 25s per share	10,000 ..	12,500 ..	2,500 ..	10,000
Gula-Kalumpong Rubber, 225,000 Shares, £1, at par	225.000 ..	225,000 ..	56,250 ..	168,750
United Sua Betong Rubber, 50,000 Shares, £1, at £3 per share ..	50,000 ..	150,000 ..	75,000 ..	75,000
British-American Tobacco Co., 4,261,208 Shares, £1, at par ..	4,261,208 ..	4,261,208 ..	4,261,208 ..	..
Total to Shareholders only	.. ..	4,824,958 ..	4,430,208 ..	394,750
Total Capital Issues January 1, 1920, to June 30, 1920	..	..233,106,282 ..	.. ..	.. ..

Total offered for subscription to date in—		Total offered for subscription to whole year—	
1920	£233,106,282	1919	£1,036,059,951
1919	391,970,294	1918	1,393,381,441
1918	715,566,803	1917	1,318,596,010
1917	1,050,646,467	1916	585,436,850
1916	296,145,820	1915	685,236,326
1915	70,001,376	1914	512,522,633
1914	162,951,419	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Low Temperature Carbonisation, Limited.—Authorised capital £1,200,000, divided into 600,000 7 per cent. participating preference shares of £1 each, of which £570,921 has been issued, and 600,000 ordinary shares of £1 each, of which £226,910 has been issued. There is also an authorised 6 per cent. first mortgage debenture stock for £150,000, of which £145,027 has been issued. The profits available for distribution in any year are divisible as follows:—The holders of the participating preference shares are first entitled to a non-cumulative preferential dividend of 7 per cent. After the holders of the ordinary shares have received a like dividend, the holders of the participating preference shares are entitled to participate *pari passu* with the holders of the ordinary shares until the aggregate amount of the fixed and further dividends so paid to them is equivalent to 30 per cent. of the profits of the company so available, the remaining profits being divisible amongst the holders of the ordinary shares. This is an issue at par of 250,000 ordinary shares of £1 each. The prospectus states that: "The principal object of Low Temperature Carbonisation, Limited, is the erection and operation of works for the carbonisation or conversion of raw coal by the special process of the company into valuable and urgently-needed commodities as follows:—Motor spirit, fuel oil, smokeless fuel, sulphate of ammonia, and gas. This method of treating coal is the outcome of extensive research over many years, and the successful development of the processes and special plant of the company (which are patented both in the United Kingdom and abroad) may now, in the opinion of the directors, be regarded as assured." During the last two preceding years 570,921 participating preference shares of £1 each and £91,277 6 per cent. first mortgage debenture stock have been issued credited as fully paid. The shares and debenture stock so issued as fully paid, represented as to 191,875 preference shares, the consideration for the undertaking of Coalite, Limited, and as to 378,599 preference shares and £91,277 debenture stock, the consideration for the undertaking of British Coalite Company, Limited. The remaining £53,750 debenture stock has been issued to secure debts owing by the company. In addition, 131,294 ordinary shares have during the same period been subscribed for by shareholders in cash. The number of ordinary shares offered on each previous allotment during that period was 4,384, 190,158, and 200,000, and the number of shares actually allotted on each occasion was—4,384, 100,000, and 26,910. The total sum paid up on these 131,294 shares is £89,397. The amount paid within the two preceding years by way of commission for subscribing or procuring subscriptions for shares is £19,036. No information is offered as to the past profits or surplus assets of either of the two above-mentioned companies. If manufacturing costs can be kept under sufficiently the company has a ready market for its productions. The information given in the prospectus is, however, insufficient for us to be able to frame an opinion as to the future prospects of the undertaking.

Hargreaves Bros. and Co., Limited.—Authorised capital £1,000,000, of which £322,000 has been issued and paid up. This is an issue at par of 200,000 8 per cent. cumulative preference shares of £1 each. It is part of an authorised issue of £500,000, and £122,000 has already been issued. The company was incorporated in 1906 to acquire the business (makers of blue and black lead) of the same name. Since 1906 some 20 other business have been bought outright. Profits are given from 1915. Excess of assets over liabilities are stated as £325,745, and this sum includes no amount for "goodwill." As the shares of this issue will have first claim amongst shareholders on the assets the issue may be said to be moderately well-secured. Voting powers of preference shareholders are limited. The offer is a fairly reasonable one of its class. The prospectus sets out the various activities of the undertaking, and with the exception that pre-war profits are omitted investors are given a comparatively informative statement of affairs.

Francis Shaw and Co., Limited. — Authorised capital £220,000, divided into 100,000 7½ per cent. cumulative participating preference shares of £1 each and 120,000 ordinary shares of £1 each, of which 62,000 preference and 88,212 ordinary shares have been issued. This is an issue of a further 60,000 of the above-mentioned preference shares at par. The preference shares are entitled to a fixed cumulative preferential dividend of 7½ per cent. per annum, and the right, after payment of a dividend of 7½ per cent. upon the ordinary shares, to receive a further dividend of ½ per cent. for every additional 1 per cent. dividend paid upon the ordinary shares, but so that the aggregate dividend on the preference shares shall not in any year exceed 10 per cent. These preference shares have priority over the ordinary shares in a winding up as regards repayment of capital, but do not confer any further right of participating in assets. The company's business, which was founded by the late Mr Francis Shaw in 1879, was incorporated into a limited company in 1908. It produces machinery for use on rubber

estates and machinery for the manufacture of motor tyres and all other classes of rubber goods. Net assets are valued at £225,666, but freehold land, buildings, machinery, &c., were revalued on May 11, 1920. Undivided profits have been capitalised to an amount of £73,150. It is stated that the directors and friends have agreed to apply for 25,000 shares of this issue. Preference shareholders have limited powers of voting. No part of the issue has been underwritten. This is an undertaking which is capitalised in accordance with trade boom conditions, but, on the other hand, it is stated that as a result of its favourable pre-war standard of profits of £16,380 the company has not been called upon to pay excess profits duty. It is remarkable perhaps that a company which has such an extraordinary favourable pre-war record should content itself with showing a table of profits from 1915. The issue is well secured, and the company should be able to pay at any rate minimum dividends without much difficulty.

A. Boake, Roberts and Co., Limited.—Authorised capital £300,000, divided into 20,000 ordinary shares of £10 each and 10,000 5 per cent. cumulative preference shares of £10 each, of which the whole has been issued and fully-paid up. An issue of 6 per cent. debentures has been authorised for £100,000, of which £50,000 has already been issued, and £50,000 is now offered for public subscription at £92 per £100. The principal will be redeemed at par by annual drawings, and it is stated "that the whole issue should be discharged by June 30, 1945, at latest." Debentures now offered will participate in the 1922 and subsequent drawings. No part of the issue has been underwritten. The company was registered in 1897 to take over the business of manufacturing chemists of the same name. Profits are given from 1912, and these show that the company has been progressively successful during this period. The prospectus states that "the value of the assets appearing in the last audited balance-sheet, dated March 31, 1920, exclusive of registered trade marks, patents, and goodwill, was £422,648." It would have been better, however, from the investor's standpoint if the prospectus had given the balance-sheet in full. The investor must ask himself (1) are these gross assets or net assets? (2) If gross assets, what is the amount of trade and other liabilities? (3) Of this £422,648 of assets how much represents floating assets, and how much freehold land, buildings, plant, machinery, &c.? As these points are not made clear in the prospectus, it is impossible to advise investors to subscribe to what may possibly be a good issue.

Cattle Trade Bank.—Authorised capital £100,000, divided into shares of £1 each. The prospectus states that "It is not intended to call up more than 10s at present on the shares," and that "the directors and their friends have already promised to apply for 20,000 shares." This is an issue of 97,000 shares at par. The company has been formed "to start a bank at Birkenhead to serve the requirements of the Irish Cattle and Meat Traders." With this object in view it is proposed "to acquire the goodwill of the business of an Exchange carried on" by Mr Charles Hodgson Reed, at 16 The Lairage, Birkenhead, under the title of E. Reed and Sons. The total purchase-price of this business is £10,000, of which £150 is for fixtures and fittings, and £9,850 represents "goodwill." The purchase-price is to be satisfied by the payment of £7,000 in cash and £3,000 in shares. Some interesting figures are given as to the landing of Irish cattle and sheep at Birkenhead, but concerning the past financial history of Messrs E. Reed and Sons the prospectus is strangely reticent. Past profits (if any) are not mentioned, and though we note that the management and staff of the business will be retained, it is somewhat unusual to ask shareholders to pay nearly £10,000 for goodwill on such scanty information. The bankers to the "Cattle Trade Bank, Limited," given on the prospectus are the London Joint City and Midland Bank, Limited, 52 Hamilton street, Birkenhead. As far as can be gathered from the memorandum of association the articles provide for undertaking all the usual banking business. Article 23 gives the bank power "to borrow, or raise, or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of bonds, debentures, debenture stock (perpetual or otherwise) . . ." It may be that the company will succeed, but it has to face the keen competition of the big banks, and in addition to this it has to overcome the usual prejudices with which most new banking undertakings (especially small ones) encounter in this country. When these points and the 10s per share liability are taken into consideration, the ordinary investor will look elsewhere for an investment, unless he has personal knowledge, either of the old business or of the directors of the present bank, and has information which is denied us in the prospectus.

ACTIVE SECURITIES.

The following tables show the movements of the week in he more active securities of the various markets :—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	82½	82¼	..
War Loans 4½%, 1925-45	76½	76½	..
War Loans 5%, 1929-47	84⅝	84½	+ ⅛
War Loans 4%, 1929-42	96	95⅞	— ⅛
Funding Loan 4%	69½	69¾	+ ¼
Victory Bonds 4%	76¼	76¼	— ¼
Consols, 2½%	46¾	47	+ ¼
Irish Land Stock 2½%	46	45⅞	— ⅛
Local Loans 3%	51½	51¼	..
Aust. 5½% debs. 1920-2	96	95x	..
Canada 4½% 1920-25	88	88	..
India 3½% Stock	55½	55½	— ¼
N.S.W. 5½%, 1922-27	92	92	..
U. of S.A. 4½%, 1920-25	88	88	..
Victoria 5½%, 1924 34	93	93	..

Colonial and Foreign Railways.

	Price Last Week	Latest Price.	Rise or Fall.
Antofagasta Def.	123	..	..
B. A. & Pacific	62	61½	— ½
B. A. Gt. Southern	76	75⅝	— ⅜
Buenos Ayres West.	76	76¼	+ ¼
Canadian Pacific	140	141	+ 1
Central Argentine	67	66⅜	— ⅝
Grand Trunk Ord.	5⅛	5	— ⅛
Grand Trunk 3rd Pref.	13½	13	— ½
Leopoldina	36	35½	— ½
Mexican Railway	21	20	— 1
Do 1st Pref	47	46	— 1
Do 2nd Pref.	32	31	— 1
San Paulo	149	151	+ 2
United Havana	80½	79½	— 1

Banks.

Barclays B. (£1 f. pd.)	2 3/8	2 3/8	..
Lloyds £5 with £1 paid	2⅜	2⅜	..
London Joint City and Midland	6¾	6¾	..
London County Westminster & Parr's	14¼	14¼	..
Nat. Bank of Egypt	19½	19½	..
Nat. B. of S. Africa	13½x	13½x	..
National Prov. & Union of England (£4 pd.)	8½	8½	— ¼
Standard of S. Africa	12½	12½	..

British Railways.

Great Central Pref.	12¾	12¼	— ½
Great Eastern	33⅜	32⅜	— ⅛
Great Northern Def.	31⅜	30¼	— 1
Great Western	79	79	..
Lancs. and Yorks.	59½	60	+ ½
Lond, Brighton, "A"	47	46½	— ½
London, Chatham	8⅜	7⅞	— ½
Do Arb. Pref.	47	46½	— ½
L. and N.-W.	84½	84	— ½
L. & S.-Western, Def.	22	22	..
Metropolitan	21½	20½	— 1
Metropolitan District	15	15	..
Midland Deferred	53	53	..
North British Def.	13½	13¾	+ ¼
North-Eastern	87	87	..
South-Eastern "A"	29½	28	— 1½

Foreign Government Securities.

Argentine 5%, 1886-7	88½	86x	..
Belgian 3%	52½	54	+ 1½
Brazil 5% Fund. 1914	60	60	..
Chilian 4½%, 1895	63	63	..
Chinese 5%, 1912	56	56	..
Egyptian 4%	69	69	..
French 5%	50½	51½	+ 1
Do 4%	39	40	+ 1
Italian 3½% Rentes	30	28⅝x	..
Greek Monopoly 4%	46½	46½x	..
Japanese 4½%	94	96	+ 2
Do 4%, 1910	51	49x	..
Mexican Cons. 1899	44	45	+ 1
Peruvian Corp. Pref.	26	25½	— ½
Portuguese (New)	31½	29x	..
Russian 5%, 1906	25	27	+ 2
Spanish 4%	86½	85½x	..

American Railroads.

Chesapeake & Ohio	63	65	+ 2
Denver Ord.	7	6	— 1
Do 5% Non-cum Pref	13	13	..
Missouri, Kansas	8	8	..
Southern	28½	29	+ ½
Do Non-cum. Pref.	67	69	+ 2

Telegraphs.

Anglo-American "A"	18⅛	18⅛	..
Eastern Telegraph	147½	145½	— 2
Marconi Wireless	3 3/16	3 1/16	— ⅛
Marconi Canada	⅞	⅞	..
Marconi Marine	1¾	1¼	— 1/16

Miscellaneous.

Aerated Bread (£1)	1⅞	1 11/16	— 3/16
Anglo-Mal'y Rbbr. (£1)	2 3/16	2 1/16	..
Armstrong (Sir W. G.) and Co. (£1)	26/	25/	— 1/
Ass. Ptlnd. Cement (£1)	28/	26/6	— 1/6
B'hm Small Arms (£1)	25/	24/6	— /6
Brazil Traction ($100)	46½	46	— ½
British-American Tobacco (£1)	3 11/16x	3 5/8x	— 1/16
Brit. & Arg. Meat (£1)	1⅛	1⅛	..
Burmah Oil	16 1/16	15 11/16	— 3/16
Coats (J. and P.) (£1)	2⅞	2⅞	..
Courtaulds	7	6⅞	— ⅛
Cunard (£1)	1 3/32	1 3/32	..
Dorman, Long (£1)	1¼	1 7/32	— 3/32
Dunlop Rubber (£1)	7 1/16	7⅛	+ 1/16
Eastmans (£1)	⅝	⅝	..
Forestal Land (£1)	2x	2x	..
Furness, Withy (£1)	1⅜	1⅜	..
Highlands and Lowlands Rubber (£1)	2 25/32	2 3/4	— 1/32
Hudson Bay (£1)	7 1/16	7 1/16	— 1/16
Imperial Tobacco	2 25/32	2 7/8	— 3/32
Int'rnati'nal Paint (£1)	1⅛	1⅛	..
Linggi Plntns. (£1)	2 13/16	2 13/16	..
Lipton (£1)	1 5/32	1¼	— 3/32
Lister (£)	1 1/16	1 3/32	— 3/32
Lobitos Oilfields (£1)	3⅜	3½	— ⅛
Lyons (J.) & Co. (£1)	4¼x	4⅛x	..
Magadi Soda (£1 Ord.)	¼	7/32	— 1/32
Mexican Eagle ($10)	9⅛	9x	..
North Caucasian (10/)	1⅛	1 1/16	— ⅛
Pekin (2/)	1 3/32	1 3/32	— 1/16
Rubber Plantations Investment (£1)	1 23/32	1 23/32	..
Shell Transport (£1)	6¼	6 1/16	+ 1/16
Smithfield & Arg'ntine Meat £1)	15/16	⅞	+ 1/16
Underground Electric (£10)	1¾	1¾	..
Do "A" (1/)	¼	¼	..
Do Inc. Bds. (£100)	59½	58½	— 1
United Serdang (2/)	3/32	3/32	..
United Tobacco (£1)	5	5	..
Ural Caspian (£1)	1 1/16	1 1/16	..
Vallambrosa (2/)	1 1/16	1 1/16	..
Vickers (£1)	1 7/16	1 3/32	— 3/32
Watney Def. Stk.	180	180	..

Mines.

Brakpan (£1)	2⅛	2⅛	..
Broken Hill Prop. (8/)	3 5/32	3⅛	— 3/32
Chartereds (1)	27/32	27/32	+ 1/16
Cons. Gold Fields (£1)	1 11/32	1 11/32	..
Crown Mines (10/)	2 1/16	2 1/16	+ 1/16
De Beers Def. (£2½)	20½	19½	— ¾
East Rand Prop. (£1)	1 1/16	1 3/32	+ 3/32
Geduld (£1)	1 1/16	1 1/16	..
Gov. Gold Areas (£1)	4 3/16	4¼	+ 1/16
Knights (£1)	11/16	11/16	..
Modderfontein (10/)	3⅜	3 1/16	— 1/16
Modderfon. "B" (£1)	6	6	..
Modderfon. Deep (5/)	2 7/16	2⅜	— 1/16
Premier Def. (2/6)	11x	11x	..
Rand Mines (5/)	2 7/16	2 17/32	+ 3/32
Rio Tinto (£5)	36	36	..
Springs Mines (£1)	1 1/16	1¼	— 1/16

MINING OUTPUT STATISTICS FOR MAY, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Frontino and Bolivia (June)	2,710	..	..	..	..	11,090	..
Obbuassi	660	..	..	..	854	..	..
Oriental Consolidated	21,460	..	..	..	..	$119,042	$41,682
Oriental Cons. (April)	21,953	..	..	..	..	$101,607	..
Waihi Grand Junction	5,890	..	..	..	1,881 &	5,951 ozs	silver
Waihi	12,948	..	..	..	4.278 &	12.648 ozs	silver

	Output.	Other Notes in Return.
Coal.	Tons.	
Chinese Engineering	89,542	Week ended June 19th.
East Kent	3,800	Week ended June 26th.
Miscellaneous.		
Tolima	45	Value, £4,400; profit, £450.

BURMA CORPORATION.—Bawdwin Mines—Cable:—"No. 2 level west crosscut 403 ft north from 188 ft to 190 ft south side, 4 ozs silver, 2 per cent. lead, 2 per cent. zinc, 3 per cent. copper; from 190 ft to 195 ft south side, 6 ozs silver, 22 per cent. lead, 8 per cent. zinc; from 190 ft to 192 ft north side, 4 ozs silver, 16 per cent. lead, 14 per cent. zinc. No. 3 level, rise 758 ft south at 40 ft, 40 ozs silver, 36 per cent. lead, 16 per cent. zinc, 3 per cent. copper. No. 5 level, south branch drive, 235 ft east at 15 ft, 22 ozs silver, 30 per cent. lead, 22 per cent. zinc." Lead production for May —2,156 tons gross, from 5,678 tons of lead-bearing material (including secondaries); refined lead production, 1,510 tons; refined silver production, approximately 189,900 ozs.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period	Ending	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or −	Total Gross Receipts. 1919-20.	+ or −
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	7 weeks	May 22	993	2,10,729	+ 25,790	14,48,480	+ 63,073
Barsi Lt. Ry.....	8 weeks	28	118	29,800	+ 4,800	2,29,400	− 4,900
Bengal & N. Westrn	7 weeks	22	2,053	5,64,080	− 29,256	39,03 810	− 5,14,320
Bengal Nagpur....	7 weeks	22	2 695	12,99,000	+ 55,000	94,65,000	− 5,23,559
Bombay, Bar. & C.I.	11 weeks	June 19	2,871	17,50,000	−1 24,000	2,27,50,000	+ 8,12,000
Burma	6 weeks	May 15	1,342	5,56,140	+ 5,907	36,86,146	− 80,062
Delhi Umbila Kika	11 weeks	June 19	239	83,000	− 29.478	10,51,814	+ 21,123
East Indian	13 weeks	26	2,771	27,35,000	+1 26,000	3,52,37,000	+ 12,17,000
G. Indian Peninsula	12 weeks	19	3,121	24,51,500	−4 09,000	3,13,63,700	− 8,10,889
Madras & S. Mahr.	8 weeks	May 29	3,012	12,75.000	− 64,469	1,03,25,000	− 3,02,192
Rohilk'd & Kumaon	7 weeks	22	259	59,988	+ 10,745	4,11,659	+ 26,193
Do Lucknw-Breilly	7 weeks	22	317	73,536	+ 14,779	5,15,914	+ 37,185
South Indian.....	7 weeks	22	1,852	8,43,516	+ 50,467	59,09,587	+ 1,82,565
Sthn Punjab(mnth)	5 mnths	Feb. 29	716	7,78,004	+ 20,338	38,90,025	+ 1,30,701
FOREIGN.							
ARGENTINE. (a)				£	£	£	£
Argentine N. E. ..	52 weeks	June 25	752	12,600	+ 400	619,900	+ 91,100
Argentine Trans ..	52 weeks	26	111	1,680	+ 1,330	159,781	− 27,649
B .A. and Pacific ..	52 weeks	26	3,536	173,000	+ 28,000	8,078,000	+ 1,865,000
B. A. Gt. Southern	52 weeks	27	3,792	177,000	+ 6,000	9,440,000	+ 2,152,000
			Net	32,000	− 5,000	3,132,000	+ 1,524,000
B. A. Western	52 weeks	27	1,882	103,000	+ 15,000	5,225,000	+ 1,528,000
			Net	31,000	− 10,000	1,749,000	+ 801,000
BuenosAyres Cent.	11 mnths	May 31	190	52,265	+ 11,617	525,662	+ 78,268
Central Argentine.	52 weeks	June 26	3,305	217,000	+ 74,900	9,577,000	+ 2,659,330
			Net	72,000	+ 33,900	3,111,100	+ 2,065,700
Cordoba Central ..	51 weeks	19	1,205	62,700	+ 12,500	3,044,100	+ 778,790
Entre Rios.....	52 weeks	26	811	23,900	+ 3,900	1,252,000	+ 196,300
BRAZILIAN. (b)							
Brazil Gt. Southn.	5 mnths	May 31		Ms 46,500	− 10,308	..	+ 5,760
Gt. West. of Brazil	26 weeks	June 26	1,010	16,600	− 2,200	614.800	+ 112,900
Leopoldina.....	26 weeks	26	1,831	54,080	+ 7,258	1,375 720	+ 509,762
San Paulo	26 weeks	27	153½	44,539	+ 7,916	1,162,195	+ 349,586
State of Bahia, S.W	3 mnths	Mar 31	52	Ms 57,000	− 2,000	258,000	+ 9,000
CHILEAN AND PERUVIAN.							
Antofagasta	26 weeks	June 27	838	25,970	− 315	1,232,685	+ 558,200
Arauco.....	1 mnth	Apr. 30	64½	11,000	+ 1,200	..	..
Nitrate (2 weeks)..	24 weeks	June 15	366	36,737	+ 14,137	..	+ 250,405
Peruvian Corp....	11 mnths	May 31	1,059	S1.287,070	+ 227,920	13,274,834	+ 1,966,779
Taltal	11 mnths	31	180	(b) 27,045	+ 18,405	264,705	+ 106,566
CUBAN.							
Cuban Central	52 weeks	June 26	362	29,982	+ 10,585	1,462,947	+ 285,169
Havana Central ..	51 weeks	19	..	15,759	+ 3,807	638,390	+ 113,941
United of Havana.	52 weeks	26	681	75,796	+ 5 945	3,674,695	+ 534,235
West of Havana ..	52 weeks	26	155	19,596	+ 6,149	601,208	+ 110,053
URUGUAYAN.							
Central Uruguay ..	51 weeks	June 19	273	21,604	− 105	1,178,131	+ 56 669
C. Urug. (East. Ext.)	51 weeks	19	311	6,459	+ 689	325,905	+ 34,565
C. Urug. (Nrth. Ext)	51 weeks	19	185	3,448	− 506	196,383	− 3
C. Urug. (West. Ext)	51 weeks	19	211	2,803	+ 103	144,665	+ 10,306
Midland Uruguay .	11 mnths	May 31	319	21,277	+ 2,407	223,942	+ 29,382
North-West Urug.	11 mnths	31	113	5,957	− 548	73,560	+ 3,194
Uruguay North ..	11 mnths	31	73	1,894	− 72	26,280	+ 3,458
OTHER FOREIGN.							
Alcoy and Gandia..	26 weeks	June 26	33	Ps20,000	+ 5,000	321,900	+ 65,500
Bilbao	5 mnths	May 31	15	2,191	− 602	17,911	+ 5,798
Bolivar.....	11 mnths	31	136	12,435	+ 492	55,898	− 9,538
Colombian Nat. Rly	5 mnths	31	86	20,340	+ 6,260	86,616	+ 23,596
Costa Rica	10 mnths	Apr. 30	189	28,672	+ 6,589	260,059	+ 37,104
Dorado Extension	4 mnths	30	70	18,000	+ 8,000	53,500	+ 23,200
Egyptian Delta....	10 weeks	June 10	559½	10,605	+ 2,791	82,295	+ 57,514
Gt. Southn of Spain	25 weeks	19	104	Ps 82,866	+ 31,865	2,127,537	− 713,733
International of Central America	5 mnths	May 31	Gross	77,876	+ 7,352	370,476	+ 59,089
			Net	34,370	+ 1,678	166 234	+ 19,838
LaGuaira & Caracas	5 mnths	31	22½	(k)13,630	+ 4,570	71,830	+ 29,790
NassjoOscarshamn	4 mnths	Apr. 30	..	22,011	+ 2,790	85,614	+ 22,852
Ottoman Railway, Smyrna to Aidin	1 week	June 12	379	7,295	..	..	..
Paraguay Central .	50 weeks	12	274	4,640	+ 20	239,530	+ 26,830
Piraeus-Athens, &c.	9 mnths	Sept. 30	..	Ds2311374	+414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	4 mnths	Apr. 30	35	5,500	+ 800	23,000	+ 3,375
Salvador	52 weeks	June 26	100	5,521	+ 2,991	238,312	+ 97,546
Santa Fe Province, French Railways	1 mnth	May 31	..	171,160	+ 4,646	..	..
Samana & Santiago	5 mnths	31		18,810	+ 843	72,443	+ 22,694
Zafra and Huelva.	5 mnths	31	112	(a)10,048	− 36	61,240	+ 10,331

(k) Including gain in exchange.
(a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week. 1920.	+ or −	Total Gross Receipts. 1920.	+ or −
Canadian Northern	24 weeks	June 21	9,704	$1,038,300	+ 407,600	25,330,723	+ 3,924,174
Canadian Pacific ..	24 weeks	21	13,388	$3 578,000	+ 554,000	85,135,000	+ 15,947,000
Grand Trunk.....	24 weeks	21	3,616	£312,262	+ 71,760	6,419,994	+ 647,548

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mnth	Mar. 31	$140,041	+ 42,267	..	..
	9 mnths		$1,075,850	− 325,686	..	..
Canadian Northern*	1 mnth	Apr. 30	$4,732,623	+ 854,474	..	..
	4 mnths		$17,383,323	+ 2,561,024	..	..
Canadian Pacific*	1 mnth	May 31	$16,46 ,000	+ 2,891,000	3,193,000	+ 164,000
	5 mnths		$75,577,000	+ 12,4 2,000	8,798,000	− 398,000
Grand Trunk	1 mnth	31	£1,208,000	+ 124,700	68,100	− 69,300
	5 mnths		£5,512,600	+ 451,000	Dr. 87,400	− 342,000
Temiscouta	1 mnth	Apr. 30	$29,517	..	..	..
White Pass & Yukon	12 mnths	Dec. 31	$1,244,080	− 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week or Month. 1918-19.	+ or −	Total Gross Receipts 1918-19.	+ or −
Beira and Mashonaland	1 mnth	Apl. 30	810	£ 90,103	+ £ 27,403	£ ..	£ ..
Mid. of W. Aust...	10 mnths	30	277	10,964	+ 705	110,153	+ 15,212
New Cape Central	22 weeks	June 5	205	2,453	+ 688	71,496	+ 12,549
Rhodesia Railways	1 mnth	Apr. 30	1,397	122,123	+ 25,505	..	..
Rhodesia Katanga	1 mnth	30	..	5,325	..	..	..
Shire Highlands, Nyasaland	5 mnths	May 31	..	4,600	− 100	..	− 4,150

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending	Receipts for Month. 1919.	+ or −	Total Receipts. 1919.	+ or −
Atchison Topeka	4 mnths	Apl. 30	$ 14,911,806	+ $ 2,093,183	$ 67,955,621	+ $ 17,045,565
Baltimore and Ohio	3 mnths	Mar. 31	16,762,298	+ 4,426,161	48,711,998	+ 11,814,758
Chicago and Milwaukee..	4 mnths	Apl. 30	11,879,407	− 87,892	51,122.215	+ 6,972,691
New York Central	3 mnths	Mar. 31	22,831,133	− 593,536	76,752.472	+ 7,986,568
Pennsylvania	3 mnths	31	41,117,740	+ 6,050,706	115,867,675	+ 9,284,079
Southern Pacific	3 mnths	31	16,142,271	+ 2,709,128	46,640,797	+ 7,492,024

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Week. 1919-20.	+ or −	Total Receipts. 1919-20.	+ or −
Anglo-Argentine	25 weeks	June 24	329	£78,361	+ 22,216	1,880,675	+ 511,124
Burnley Corporation	1 week	26	12	£3,451	+ 302	..	..
Calcutta Tramways..	25 weeks	25	35½	R94,652	+ 7,377	..	+ 188,455
Chatham & District..	24 weeks	17	15	£1,821	+ 30	38,295	+ 4,092
Egyptian Markets ..	22 weeks	16	..	£1,316	+ 447	44,545	+ 14,408
Glasgow Corporation Tramways	4 weeks	26	99	£44,957	+ 12,077	169,164	+ 47,307
Hong Kong	20 weeks	May 15	..	$15,561	+ 2,395	264,679	− 4,508
Isle of Thanet	38 weeks	June 23	..	£1,664	+ 274	28,343	+ 8,361
Lanarkshire	24 weeks	17	28½	£4,494	+ 425	99,168	+ 18,928
Lancashire United ..	25 weeks	22	39	£3,734	+ 715	83,613	+ 7,271
Liverpool Corporation Tramways....	25 weeks	25	124	£28,509	+ 5,721	680,707	+ 130,698
L.C.C. Tramways....	13 weeks	30	141½	£86,087	+ 3,937	1,096,922	+ 38,161
Madras Elect.(2 wks)	26 weeks	15	..	Rs42,236	− 2,390	527,865	+ 119,169
Pernambuco Trams..	25 weeks	27	..	£6,080	+ 729	188,792	+ 48,452
Shanghai Electric ..	5 mnths	May 31	..	$56,600	+ 23,600	713,994	+ 103,994
Singapore Electric ..	20 weeks	22	..	$23,057	+ 8,968	470,560	+ 144,654

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending	Present Mileage.		Receipts for Month. 1919-20.	+ or −	Total Receipts. 1919-20.	+ or −
Alabama Power	1 mnth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	
Brazilian Traction, receipts in milreis	5 mnths	May 31		Gross	10,985 000	+1 432,000	50,166,000	+ 5,572,000
				Net	6,262,000	+1 045,000	27,261,000	+ 3,788,000
Brisbane Electric ..	5 mnths	31		..	£46,550	+ 12,325	223,300	+ 37,965
British Columbia Electric, &c.	10 mnths	Apr. 30		Gross	$749,081	+ 117,095	7,306,918	+ 1,284,811
				Net	$204,805	+ 31,491	2,160,499	+ 587,395
Buenos Ayres La Croze Trams	11 mnths	May 31	5¼		£54,563	+ 7,246	561,679	+ 80,176
Burmah Elec. Tramways and Lighting	10 mnths	31		..	B46,785	+ 7,885	..	+ 84,312
Cape Electric Trams.	11 mnths	31		Gross	£30,560	+ 2,010	297,212	+ 22,721
				Net	£8,258	− 1,695	84,253	− 18,347
Canadian - Western Natural Gas	7 mnths	Apr. 30		Gross	$102,481	+ 3,734	756,800	− 69,079
Carthagena and Herrerias Trams.	5 mnths	May 31	12		‡65,313	+ 2,087	23,044	+ 9,626
Catalinas Warehouses	1 mnth	31		Gross	£17,500	+ 1,100	..	..
Chillagoe	1 mnth	31		Gross	£3,030	..	..	..
				Net	£1,208			
Cities Service Co... .	12 mnths	31		Gross	$2 219,330	+ 433,478	21,421,808	− 352,739
				Net	$2 153,872	+ 436,014	20,755,415	− 386,706
Cordoba Light, &c...	1 mnth	Apr. 30		..	£19,197	+ 2,626	19,197	+ 2,626
Cuba Railroad	10 mnths	30		Gross	$1 467,108	+ 192,244	11,452,857	+ 1,596,736
				Net	$410,619	− 31,728	2,900,387	+ 425,883
Elec. Supp. of Victoria	4 weeks	25		22	†£4,933	+ 642	4,933	+ 642
Havana Elec. Rail., Light, and Power	4 mnths	30		Gross	$965,734	+ 215,991	3,641,076	+ 804,564
				Net	$512,381	+ 139,534	1,836,922	+ 423,911
International Light and Power	10 mnths	30		Gross	£22,417	− 84	230.687	+ 12,752
				Net	£8,691	+ 1,659	77.481	+ 1,404
Kalgoorlie Electric Tramways	10 mnths	Oct. 31		20½	£3,095	..	27,633	..
				Net	£876			
Keystone Telephone.	5 mnths	May 31		Gross	$144,353	+ 10,056	717 821	+ 63,624
				Net	$51,507	+ 8,652	256,561	+ 40,043
La Guaira Harbour..	1 mnth	31		..	£9,558	+ 389	..	..
La Plata Electric....	5 mnths	Mar. 28		..	£6,081	+ 379	27,665	− 1,687
Lima Light, Power, and Tramways..	4 mnths	Apr. 30		Gross	£57,415	+ 7,435	232,375	+ 40,168
				Net	£23,687	+ 220	88,567	+ 4,961
Lisbon Electric.....	1 mnth	Mar. 31		Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	5 mnths	May 31		Gross	$280,145	+ 77,696	1,354,825	+ 289,033
				Net	$92,770	+ 20,386	472,945	+ 12,763
Miss'ippi River Powr	1 mnth	June 30		Gross	$192,146	+ 8,557	..	..
				Net	$150,988	+ 1,403	840,862	− 23,842
Montevideo Water...	4 mnths	Apr. 30		..	£21,917	+ 2,194	93,409	+ 7,780
Para Electric.....	6 mnths	May 31		Gross	£25,842	+ 1,339	148,517	+ 1,087
				Net	£10,846	+ 112	63,120	− 4,198
Rangoon Electric ..	4 mnths	Apr. 30		Gross	£16,400	+ 1,723	64,162	+ 9,549
				Net	£7,800	+ 182	32,199	+ 3,604
do.	5 mnths	May 31		25	£7,933	+ 1,410	..	+ 7,272
Toronto Rly., &c...	4 mnths	Apr. 30		Gross	$1 211,708	+ 159,748	4,711,579	+ 453,697
				Net	$412,660	− 65,703	1,612,847	− 168,892
United Electric T. of Montevideo	7 mnths	May 31		Gross	£42,401	+ 5,019	307,269	+ 42,012
United Railroads of Yucatan.....	5 mnths	Apr. 30		Gross	$744,438	− 55,828	2,765,051	− 124,217
				Net	$166,399	− 32,389	489,013	− 135,841
Utah Securities	1 mnth	May 31		Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Electric ..	12 mnths	Dec. 31		Net	$32,500	− 18,500	514,700	− 103,300
Victoria Falls and Transvaal Power	Quarter	Mar. 31		Net	£209,240	..	..	..
Winnipeg Electric..	4 mnths	Apr. 30		Gross	$431,685	+ 64,489	1,832,310	+ 318,476
				Net	$ 92,721	− 1.849	446,876	+ 45,630

weeks return. ‡ Converted at 23·00 pts. to £ last year 23·10 to £.

HEAD OFFICES: LIVERPOOL AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

MARCONI'S WIRELESS TELEGRAPH COMPANY, LIMITED.

HIGHLY SATISFACTORY RESULTS.

MR GODFREY ISAACS' CRITICISMS OF THE COMMITTEE'S REPORT.

The ordinary general meeting of Marconi's Wireless Telegraph Company, Limited, was held, on the 29th ultimo, at the Connaught Rooms, Kingsway, London, Senatore G. Marconi, G.C.V.O., LL.D., D.Sc., chairman of the company, presiding.

The Chairman, in the course of his speech, said: Turning to the profit and loss account, the balance of contracts, sales, traffic and trading accounts amounts to £946,997 6s 4d, which is approximately £180,000 over and above the preceding year's figures. There is, of course, added to this the sum of £590,000 which was received as damages for breach of contract. There remains a balance to be carried forward to balance-sheet of £1,220,739. This sum, added to the balance brought forward from the previous year, results in the very substantial sum of £1,684,526. We are paying 15 per cent. on the ordinary shares. I have no doubt the figures will be regarded by you as highly satisfactory and indicative of the continuous extension of our business. It is not expedient for me to speak in much detail of the many interests which we hold abroad and the negotiations which are pending. You will perhaps be satisfied if I tell you that progress is being made each year, our interests enlarged, and our organisation extended. You will have learned from the report that there having been no settlement with any of the Government Departments in respect of any of the company's claims arising out of the war or for services rendered during the war, no sum in respect of any of these claims, therefore, figures in the year's accounts. The arbitration to which we referred at our meeting last year which has been agreed with the Admiralty in respect of the Lodge Patent has just been concluded, but Lord Moulton, who has acted as arbitrator, has not yet delivered his judgment. We may, however, confidently expect to have this very shortly, and we think there should then be no reason for any further delay in coming to an amicable settlement of our claims against the Admiralty, the War Office, and the Air Ministry. With regard to the services rendered in respect of which we have a claim pending against the Post Office, we are still hoping that this also may be settled ere long in an amicable way. In this hope we have stayed our proceedings under the Petition of Right.

THE IMPERIAL CHAIN OF WIRELESS STATIONS.

As you are aware, no decision has been taken in respect of the Imperial chain of wireless stations. In November last, however, the Secretary of State for the Colonies, as chairman of the Imperial Communications Committee, appointed a committee to prepare a complete scheme of Imperial wireless science and Imperial needs. As we object to Sir Henry Norman being on the committee, we have refused to give evidence before it. We have put forward a scheme under which we are prepared to erect for our own account, and at our own cost, a very complete chain of wireless stations throughout the whole Empire, which will not cost the country a single penny. Not only that, but we have offered that 25 per cent. of the profits derived from the service, after making proper provision for interest on capital and amortisation, shall belong to the State. In the hands of private enterprise this 25 per cent. should represent a very considerable sum indeed.

TECHNICAL PROGRESS.

With reference to technical progress, I can say that very considerable advances have been made by Captain H. J. Round in the practical application of what are termed Ionic valves, especially in regard to long-distance transmission, and also in the efficiency of the general arrangements employed at our high-power stations. Many new patents which I consider of value have been taken out or applied for, and a new device with which I first carried out tests on ships of the Italian Navy has been considerably developed by Mr C. S. Franklin. By means of this arrangement the electric waves are propagated in a beam in any desired direction only, instead of being allowed to spread out in all directions. The advantages of this system are obvious, as it absolutely prevents stations outside of a certain angle being able to receive messages or signals which are not intended for them, besides greatly reducing mutual interference. In addition, it is likely to be of inestimable value to ships and shipping as an aid to navigation during fogs and in minimising all risk of collision. In order to thoroughly test this and other similar devices under the actual conditions prevailing at sea, I have lately equipped an ocean-going yacht with all the necessary apparatus, and during a recent voyage to the Mediterranean the great value of direction-finding appliances was most clearly demonstrated. Great progress has also been made, not only in wireless telegraphy, but in wireless telephony, which must soon be turned to very considerable commercial account, in respect of our recently acquired knowledge to telephones with wires. Practical application of these new principles has already been made in America and in Germany. Before concluding, I wish to express the appreciation, not only of myself but of the board of directors, to Mr Godfrey Isaacs, whose hard and untiring work and whose zeal for the interests of the Marconi Companies, which he has so ably managed for a number of years, have been unsurpassable.

MR GODFREY ISAACS ON THE COMMITTEE'S REPORT.

Mr Godfrey C. Isaacs (deputy-chairman and managing director), who was received with cheers, said: Ladies and gentlemen, before seconding this motion, I would like in the first instance to thank our chairman for the words which he has used so complimentary to me, and you also for the way in which you have received his observations. I had not, ladies and gentlemen, contemplated saying very much to you to-day, as I think the ground has been very well covered by our illustrious chairman. The publication, however, of extracts from the committee's report seems to necessitate my saying something to you on that subject. Senatore G. Marconi has told you that we have only so far seen extracts from that report as they have appeared in the morning papers. Just as I was coming to the meeting I had a copy of the committee's report placed in my hands. It is, as you see, a very long report, and I have not even had time to read it all through yet, but I have seen some few things in it which are interesting, and about which, perhaps, I may even at this short notice say something to you which, I hope, will be of some interest, and perhaps a little consolation to you. I am sure you must feel that you want that consolation after reading this morning's papers. Well, now, first of all, I want to remind you that this committee is composed of a number of gentlemen, all of whom are purely technical gentlemen except the chairman, Sir Henry Norman, and one other member, who is an assistant secretary of the Post Office.

CRITICISM OF MR BROWN'S FIGURES.

The report, in my view, apart from the technical information which it gives—which is very interesting and which is highly satisfactory to the Marconi Company—is one which is obviously guided by the very clever hands of an experienced chairman of Parliamentary Committees, and I do not think we want a very great stretch of imagination to know how easy it would be to obtain the unanimous support of a number of technical gentlemen to the views so cleverly put forward in this report, and which would appear to technical gentlemen to be so natural, particularly when you bear in mind that all the substance which this report contains, and upon which, I might say, it is based, so far as the commercial side of the question is concerned, is based upon figures and information which were supplied by the assistant secretary of the Post Office.

The assistant secretary of the Post Office in this case was Mr F. J. Brown, and I think you will agree with me that the evidence and the immense information which Mr Brown put before the court in July, 1919, necessarily committed him to the evidence and information which he would give to this committee. There were reams of paper containing figures which were put forward to endeavour to belittle the Marconi claim which was before Mr Justice Lawrence last year, and these figures showed, according to Mr Brown, that the possible services which the Imperial stations, had they been constructed, would have resulted in such a small number of words transmitted and received, and such a small gross receipt that the total value of the whole contract, had it been carried out, would not have exceeded £47,500. (Laughter.) Well, that was a matter which, as you know, was then very fully threshed out in court, and the judge did not accept Mr Brown's views; in fact, instead of estimating the value of the contract at £47,500, he, if I remember rightly, put it approximately at £1,200,000, which, reduced to present-day value, brought it down to some £590,000.

POULSEN ARCS AND THERMIONIC VALVES.

I mention those figures only to indicate upon what sort of material this report is based. The report deals with very much the same figures as were placed before the Court, and I am inclined to think that when the matter is considered a little later by Parliament that the figures which will be looked into will be, perhaps,

very different from the figures which have formed the basis of this report, and which were put before the Court in 1919. The technical side of the report is very interesting. I cannot find the reference in the report which I have received, but I will quote from a morning newspaper :—"The three chief factors of a satisfactory commercial service are reliability, speed, and cheapness. For this reason the system of the thermionic valve, which has revolutionised wireless practice in the last five years, is recommended." Well, ladies and gentlemen, if any of you followed what took place a year ago, you will remember that the Post Office declared in Court before Mr Justice Lawrence that the Poulsen arcs, which they were then erecting, were a most efficient and up-to-date service, and that they would do all that was required, and they rqeuired no patent No Marconi patents were required for the purpose. Our evidence was to the effect that the Poulsen arcs belong to the Marconi Company, but that they were obsolete, that wireless telegraphy had made great strides, and that the thermionic or ionic valves had superseded the Poulsen arc.

THE QUESTION OF STATE OWNERSHIP.

Ladies and gentlemen, I think that was ridiculed by the Post Office a year ago. It is therefore some satisfaction to know to-day that the committee of experts who have inquired into this matter declared that great strides had been made during the past years by reason of this thermionic valve. I agree that great strides had been made, and I think that greater strides are being made daily. I have seen from this report sufficient to know that they had very little information of an up-to-date character before them, and it is perfectly natural that they should have very little up-to-date information, for the only people who had that knowledge are ourselves. There is one thing more I want to say upon that point. It it recommended here, quite cleverly, outside the terms of reference, but just what one would have expected, that these stations should be State-owned. It is true that it is put a little bit cautiously. On page 16 they say, "The question of State ownership versus private ownership of Imperial wireless communication not coming within the terms of our reference, we are restricted in our examination." I agree. It did not come within the terms of their reference, but although notwithstanding the fact that it does not come within the terms of their reference, they made quite a strong point of placing before the Government the great advantages that would accrue if they were State-owned and controlled by the Post Office.

At all events, we do know this—that Mr Brown, on behalf of the Post Office, in 1919, told the Court that the service which the Imperial chain of wireless stations would provide would necessarily be limited, even though his calculations were wrong and ours were right, because he said, "If we found that the Imperial chain of stations did more than what we say, then we should have to raise the prices of wireless telegrams in order to protect the cable companies." That is the sort of thing we have in front of us, if we are going to have an Imperial chain of stations controlled and worked by the State or by the Post Office. I do not believe we are. I am very confident that we are not, notwithstanding this very able report.

THE THERMIONIC VALVE PATENTS.

Let me assume for a moment, however, that I am wrong, and that the stations are going to be built by the State and they are going to be worked and owned by the State. What is our position? They must have the thermionic valve; the technical committee say so. Right! Beside a good many other things; but they must have that. The thermionic valve is controlled by a number of very important master patents. Some of them—most of them—are taken out by gentlemen in the Marconi Company. Some of them—some very important ones—are taken out by very able people in America; and there are others equally important which belonged to the Germans. All of us in Germany, in America, and here have devoted ourselves very much to this great development in wireless telegraphy, and it is only natural that each should have discovered something that is of value in connection with this thermionic valve. Well, ladies and gentlemen, the thermionic valve is covered by master patents taken out in America, Germany, and England. I do not care which form of thermionic valve is used. I do not care whether it is American, whether it is German, or whether it is English, because every one of these patents—every one of these master patents—is the property for the whole of the British Empire of the Marconi Wireless Telegraph Company. That being so, ladies and gentlemen, whether in this report and in the estimate of costs, does the committee deal with the 10 per cent. of the gross receipts to which the Marconi Company would be entitled, and how do they show that they are going to avoid paying to our company 10 per cent. of the gross receipts, if they carry out their own recommendations? If we do not build these stations we shall be entitled to a very substantial royalty, and I do not see how that royalty can be anything different from what the Government itself found fair a few years ago.

What was fair and proper then, I think they would be obliged to pay us in future, assuming that they have recourse to the recommendations of this committee. I fear nothing at all from this report, and when I have had more time to study it, and have had the assistance which I shall receive from others in connection with the report, I hope that we shall be able to dispose of many of the things which appear as they do as extracts in the morning papers, and which must be very alarming to many of you, but I assure you are not alarming to us. I think I have said all I need say upon this subject. At the moment you may be perfectly certain that we shall not sit still. I will now conclude by seconding the resolution which has been submitted to you, and I and the chairman will reserve to ourselves the possibility of answering any questions which touch upon the commercial side of the company which you may wish to put.

After remarks by shareholders of a complimentary character, especially with reference to Mr Godfrey Isaacs, the report was unanimously adopted and the formal business transacted.

ANGLO-ARGENTINE TRAMWAYS.

IMPROVED POSITION.

NEW TARIFF.

The thirty-sixth ordinary general meeting of the Anglo-Argentine Tramways Company, Limited, was held, on the 29th ultimo, at Winchester House, Old Broad Street, London, Sir George Touche, Bart. (chairman of the company), presiding.

The London manager and secretary (Mr W. D. Dawes) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said, I am glad to say that, while our dividends are still heavily in arrear, our position is not nearly so deplorable as it was a year ago, and there is every promise that a reasonable prosperity, without which we cannot hope to give the best service to the city, awaits us in the early future.

THE YEAR'S OPERATIONS.

Let me now invite your attention to the figures in the accounts. The redeeming feature of the year's operations was the continued and steady increase in the traffic receipts, notwithstanding an estimated loss of about £80,000, due to the labour troubles. This indicates a great revival of business activity in Buenos Ayres. The number of passengers reached the record total of 370,734,985, an increase of 6.14 per cent., although the car mileage was greater by only 1 per cent. The magnitude of the company's system will be better understood when I mention that it now consists of 395½ miles of single track. This compares with a route mileage of 348 in the London metropolitan area. There are 387 miles of surface lines constructed on the overhead system. The remaining 8½ miles of single track are underground. Our subway cars pass through four miles of underground route, coming to the surface at Caballito, where they continue the journey three miles to Velez Sarsfield. Last year we carried 937,383 passengers per mile of route. The average fare paid was 2.01d per passenger, seven passengers being carried per mile run. The seating capacity of the cars is 32 and trailers are employed.

WORKING EXPENSES.

The unpleasant feature of the year's operations is revealed when we turn to the operating expenses. Owing to the incrasing costs of all stores and materials, and the heavier wages bill, these continued to rise, and reached the high level of 78 per cent. of the gross receipts. The total expenditure for the year amounted to £2,573,742, being an increase of £198,178, or 8.35 per cent., over the working costs in 1918. Traffic expenses, in which the chief item is wages and salaries, were £825,974, an advance of £103,600. This advance is mainly represented by increased wages, £58,000, and strike expenses, £35,737.

Under the head of traction, £832,186, chiefly cost of electric current, there is a small decrease of £24,934. It is, nevertheless, an encouraging sign. It shows that the tide of ruinous prices is on the turn, although we can never hope that it will go back to the pre-war level. Our previous reports have shown that the price of fuel has been destructive of any hope of profitable working for several years.

In the year 1918, for example, when coal delivered at Buenos Ayres was little short of £10 per ton, our electric energy cost us £531,215 over the normal pre-war days, when the price of coal was 30s per ton. We have still an immense amount of leeway to make up, and the present fuel situation is none too bright. Under the head of maintenance £276,882 has been expended, principally on rolling stock, against £243,408 in 1918, although every economy compatible with efficient working has been exercised.

ROLLING STOCK.

There are now in service 1,684 motors and 869 trailer cars. In view of the delays and difficulties in obtaining deliveries of new

rolling stock from Europe, the manager is now constructing cars in our own workshops from native woods. During the first six months of 1920, however, we have been able to ship 26 subway cars, and these are being put into service immediately on arrival. General rates and taxes, at £312,316, show an increase of £25,551. This is accounted for by the greater amount of taxes paid to the municipality corresponding with the increased receipts.

The administration and general charges in Buenos Ayres and London have increased owing to the higher wages paid and the greatly increased cost of stationery, printing, &c. The amount set aside from revenue to the renewals reserve is £97,000. This sum has been agreed by our auditors as a fair provision. The balance-sheet shows that on balance the renewals reserve has been added to by £54,670. I shall be disappointed if the results of the current year do not enable us to augment considerably the transfer to this fund. You will observe that the new capital expenditure during the year was £139,832.

PROFIT AND LOSS ACCOUNT.

The net profit for the year was £92,467, and is arrived at after providing £97,000 transferred to renewals reserve, the annuity of £70,660 to the City of Buenos Ayres Tramways Company, and interest amounting to £539,239 on the three series of debenture stocks at 4 per cent., 4½ per cent., and 5 per cent. respectively. Other amounts charged, before arriving at the net profit, are: For the redemption of debenture stock, £48,581; for redemption of preference and ordinary share capital, £7,014. The amount set aside for redemption of debenture stocks is applied in the purchase of stock in the market. The total stock redeemed and cancelled in this way is £426,450 to date. The sinking fund for the redemption of the share capital is £84,620. To the year's profit of £92,467 there is to be added an undistributed balance of £83,042 from previous years, making a total of £175,509.

DIVIDENDS.

The holders of the first preference shares have not received any dividend since June 30, 1917, the arrears to December 31st last being £440,000 gross. The directors now recommend the payment of a dividend on these shares, less income tax, in satisfaction of the arrears for 12 months to June 30, 1918, absorbing £123,200. Although the amount brought into revenue from 1918 will be reduced by this payment from £83,042 to £52,309, the directors were of opinion it would be your wish that the payment of arrears should be dealt with as promptly as prudence would allow. On the second preference shares no dividend has been paid since December 31, 1915. There are thus four years of arrears, amounting to £550,000. It would be unwise to forecast any date when the payment of these arrears is likely to be commenced, but, if labour conditions remain tranquil, the further demands on the sorely-tried patience of the shareholders may not be excessive. The unfortunate ordinary shareholders have had no return on their invested capital for six years. When it is remembered that in the year 1913 a dividend of 6¾ per cent. was paid on £3,250,000 ordinary share capital, while the average of the two previous years was 8 per cent., you will realise how far we have fallen from pre-war prosperity, and how irresistible was the company's claim to a revision of tariffs. That revision has now been authorised and should have a favourable effect on future revenues.

INCREASE IN FARES.

At our general meeting last July you were informed of our application to the municipality. The situation made increased fares vital in the public interest as much as ours. You know too well how the former state of things impoverished the company.

The Government recognised the justice of the plea that new burdens should be accompanied by new tariffs. The general principle was accepted, but, both for their satisfaction and that of the public, the measure of the need had to be demonstrated.

We put all our cards on the table. Their investigations demonstrated the need for the increase. It was promulgated last January after a stubborn resistance.

The essential provision is that a tariff of 12 cents is to be applicable everywhere—on the surface lines and in the subways—where previously we charged 10 cents. Even with this increase tramway travel is still one of the cheapest commodities in Buenos Ayres. There are certain stipulations as to the payment of minimum daily wages, a maximum working day of eight hours, an increase on present salaries and contributions towards pension funds. These increases in pay are only just, and fulfilled the expressed desires and intentions of the board.

The new tariff is now working smoothly, and the effect on the receipts is already noticeable. We are trusting to the increase in fares to enable us to meet the heavy additional burdens which we now have to bear, but we look chiefly to the growth of traffic for an improvement in the margin of profit.

We grudge no effort to make your tramway system thoroughly useful to the public and a means of good employment to our men. I hope our experience in the years to come will strengthen the good relations which have made such investments possible. Britain and the Argentine are linked by very old economic bonds. In the early days of the Republic Britain gave the lead in providing funds to supply its needs, and has done more than any other country in the world to provide the capital for the development of its great resources. The President of the Republic stated, in most friendly and unqualified terms, that he welcomed British capital in the Argentine, and would afford it the greatest possible protection. If that spirit governs our relations in the future, as it has in the past (and I see no reason why it should not do so), we need have no fear that the vast sums of British capital invested in Argentine enterprises will not receive a continuation of fair and sympathetic treatment.

The resolution was seconded by Mr W. F. Hamilton, K.C., and carried unanimously.

The retiring directors and auditors were re-elected, and the proceedings terminated with a vote of thanks to the chairman.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LIMITED.

BETTER PROSPECTS FOR NEXT YEAR.

The thirty-second ordinary general meeting of the Antofagasta (Chili) and Bolivia Railway Company, Limited, was held on June 29 at Winchester House, Old Broad street, E.C., the Hon. Charles N. Lawrence (chairman of the company) presiding.

The managing director and secretary (Mr A. W. Bolden) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that the opinion as to the results of the year expressed by him at the last meeting had been borne out. It was not until October last that there had been any real revival in the nitrate traffic, and for nine months out of the twelve they had been contending not only with poor traffics but with higher costs of material and with the very insistent demand of labour. The year culminated in the lowest net profits since 1907. Everything had been done to economise in working, but, despite all efforts, it had been a very poor year. The gross receipts from the combined undertaking of railway and waterworks were £1,346,592, a decrease of £1,023,608, or just over 43 per cent. To have reduced working expenses from £1,482,287 to £881,715 was a very creditable performance, having regard to the conditions under which a large railway was worked. Having given details of the traffic receipts and the working expenses, the Chairman summarised the year's results by remarking that they were left with a balance of £858,221, including the amount brought forward from 1918. After meeting debenture interest, the dividends on the cumulative preference and preferred ordinary stocks and a 2½ per cent. dividend on the deferred ordinary stock, the board were able to recommend a final dividend of 6½ per cent. on the deferred ordinary stock, making 9 per cent. for the year. He thought they would agree that that was all that could reasonably be done. Dealing with matters of general importance to the company, the Chairman said that in June last they had been granted an increase of 15 per cent. on all rates except second-class passengers, where the increase was 5 per cent. Those new tariffs came into force on September 10th last, except in the case of nitrate and second-class passenger tariffs, which ruled only from January 1st.

The increase in tariffs granted last year was to compensate for increased expenditure generally, and had no reference to the cost of the strike which came towards the end of the year, and another application had been made for a further increase to meet the extra wages bill. That they had not been charging their customers unduly high tariffs was evidenced by the fact that they had not been called on to pay excess profits duty. Referring to the acquisition of a controlling interest in Chilian Northern Longitudinal Railway, the Chairman expressed the opinion that traffics would develop considerably in time, as there was a new nitrate district which that railway was tapping. They had laid a third rail outside their existing 2 feet 6 inches lines between Antofagasta and Baquedano, in order to have through metre-gauge connection. As to the current year, they had an increase of gross receipts compared with last year of £558,515, and of £62,280 compared with 1918. He was afraid, however, that the rate of working expenses would not be much reduced. Still, he would be extremely disappointed if, when they met this time next year, there was not a very much better showing to put before the meeting. In conclusion, the Chairman dealt with the problem of through railway connection between the North-West Province of the Argentine and the northern part of Chili.

Sir Robert Harvey seconded the motion, and it was carried unanimously.

A resolution increasing the directors' fees from £4,500 to £7,000 per annum was unanimously agreed to, and the resolutions at the extraordinary meeting of the 8th ult. were unanimously confirmed.

CROSSLEY MOTORS, LIMITED.

INCREASE OF CAPITAL SANCTIONED—THE A. V. ROE CO. DEAL.

An extraordinary general meeting of Crossley Motors, Limited, was held on June 28, at the Memorial Hall, Albert square, Manchester, for the purpose of obtaining the sanction of the shareholders to increase the capital of the company and to alter the articles of association. Sir Kenneth Crossley, Bart., chairman of the company, presided.

The secretary (Mr H. E. Shuttleworth) having read the notice convening the meeting,

The Chairman said: Ladies and gentlemen,—Although the notice convening this meeting and the circular letter in reference to it explain in more or less legal language the resolutions which your directors submit for your approval, and which if you agree we will take as read, you will no doubt wish me to emphasise the particular reasons why we consider it necessary to make a further increase in the capital of the company and to alter the articles of association.

Regarding the first point, your company was originally formed in 1910 as an offshoot from Crossley Brothers, Limited, with a nominal capital of only £140,000, increased in 1917 to £300,000, and again in 1919 to £600,000, and we now want you to agree to raise the nominal capital to £1,250,000. Against this increase of capital the turnover has risen regularly from £101,201 in 1912 to £2,489,700 in 1919, and, as a further comparison, the actual value of the works, machinery, stock, book debts, and other assets, less current liabilities, shows a proportionate increase.

NEED FOR LARGE STOCKS.

You will realise that to carry on big manufacturing business nowadays, with all the difficulties in obtaining raw materials, railway transport, fuel, and so on, it is absolutely essential to keep large stocks, so as to ensure continuity of production; and perhaps the greatest difficulty we have encountered has been to provide a number of motor-car bodies sufficient to meet our production in chassis. Up till now we have always depended on outside sources for our body work, but I regret to say that many of our contractors have dismally failed in these promised deliveries.

A few months ago it became evident that the only safe course was to provide facilities for the manufacture of our own body work, and, mainly with this object in view, we acquired a controlling interest in A. V. Roe and Co., Limited, who have excellent factories both in Manchester and at Hamble, near Southampton. Their Manchester works could hardly be better suited for our purpose, but naturally they will require a considerable working capital in order to produce the best results.

COMMERCIAL AVIATION.

I should like to make it clear in this connection that we are most anxious not to hamper in any way the future development of aeroplane manufacture in this country. Commercial aviation is certain to come on a large scale sooner or later, and no one in Great Britain did more valuable work as a pioneer, both before and during the war, than Mr A. V. Roe. His was actually the first machine to fly in England, and ever since those early days his firm has been in the front rank both in the design and manufacture of the safest and most reliable types. All we say at the moment is that we cannot afford to run the aeroplane business as a philanthropic institution. There are special difficulties, owing to the enclosed nature of our small islands, which put us on a footing very different as compared with America and France, and which necessitate a far more efficient organisation in the way of landing grounds and other facilities for safe transit in bad weather. But for these very reasons it would seem essential to the ordinary lay mind that we should obtain every possible help and encouragement from the Government. Surely in future our superiority in the air will be just as essential a safeguard as our supremacy at sea.

In the meantime, until the Government has made up its mind as to how it is going to act, the provision of a large quantity of what we hope and expect will be profitable work for the Roe Company will enable it to retain the best of its labour and to improve still further its staff and organisation.

CAPITALISATION OF RESERVES.

Then, again, at our last meeting of Crossley Motors, many of the shareholders seemed to feel that they ought to receive some direct benefit from the profit on capital account which your company made out of the sale of the magnificent works at Heaton Chapel to Willys Overland Crossley, Limited, and on further consideration your directors came to the conclusion that it was only reasonable that this should be arranged. This Overland Company, by the way, in which we hold a large portion of the deferred ordinary shares, has made an excellent start, and is already turning out from 26 to 30 cars per day, which means one complete car in every 16 or 17 minutes during working hours.

In order to carry out these objects it is proposed, first of all, to amend the articles of association in the manner indicated, so that the desired consequences may have legal sanction; and, secondly, out of the increase of capital, when agreed upon—

(1) To allot 25,000 ordinary shares in Crossley Motors, Limited, to those shareholders in A. V. Roe and Co., Limited, who have agreed to accept them.

(2) To issue at par to our own shareholders, with rights of renunciation attached, one new ordinary share for every two shares now held, which will mean 312,500 new shares, and incidentally provide us with £312,500 further cash capital.

(3) After the above allotments to issue to all the company's shareholders one new ordinary share, fully paid, for every five shares then held, which will absorb a further 187,500 shares, by capitalising part of the company's reserve.

I want to make it very clear that both the present shareholders and those who subscribe for the new shares will obtain, free of cost, one new fully paid ordinary share for every five held.

After these transactions have been completed there will remain an additional 125,000 ordinary shares unissued. There is no need to enter into any details regarding the actual alterations in the articles, as it is merely a matter of bringing them up to date to correspond with the present intricacies of company law.

The one point concerning which I feel some diffidence is the suggested increase in directors' fees, but as the old articles only provided £200 a year, free of income-tax, to each director, including the chairman, and as the present responsibilities are certainly ten times as great as when the company was first formed, you will probably not think the proposed new scale an unreasonable one.

PROSPECTS.

Reviewing the whole position, I expect the question you most desire to ask is whether we shall be able to do as well for you on the increased capital as we did before, and my answer to this would be that not only is the increase really necessary to enable us to make the best out of present manufacturing conditions, but also we do hope still further to improve the actual yield on the total amount of capital invested. Naturally, I must be guarded in expressing an opinion, because we depend chiefly on three main conditions, all variable:

(1) The prospects of trade, which in our case appear to be excellent.

(2) Labour, with regard to which I am perhaps more optimistic than most people, because I still have some confidence in the common sense of my fellow-human beings, and think that the majority of our own workpeople realise that they are extremely well off compared with any other class, and in far better circumstances than they would be if they had matters in their own hands and the so-called capitalists were either not willing or not able to find them the means to use their energy and skill.

(3) Taxation, which is, of course, deplorable. Obviously the money must be found, but it seems to me extraordinary that all the experts at Whitehall cannot invent some method fairer than the excess profits tax, which is doing and is likely to do more harm to efficient business management and enterprise than almost anything else that could be conceived.

THE R.F.C. CAR.

Subject to these qualifications, which are common to most companies and to almost every form of investment, our position is sound in every way. The 25/30 R.F.C. model car is in great demand, not only in England, but in all the various countries in which it became so well known during the war; in fact, for many months to come we can sell more than we can possibly manufacture, even at the rate of 250 per month, which is the present output.

You may have heard rumours that we are discontinuing this model, but I can assure you that this is not the case; on the contrary, the R.F.C. car has been so popular and successful that we intend to continue making it for a long time ahead, putting good quality above everything, though we are not losing sight of other branches of the motor industry. I might further mention that we concluded arrangements last week by which we have purchased a large number of the Crossley vehicles supplied to the Government during the war, and we bought them on terms which will enable us to reconstruct them and send them out in good condition with our own six months' guarantee, and at a price which cannot fail to be attractive to those requiring light commercial vehicles carrying from one to 30 cwts.

In short, ladies and gentlemen, the prospective future of your company appears to be a very bright one in spite of all difficulties, even in spite of the Chancellor of the Exchequer; and I have no hesitation in recommending you to take up your individual proportions of the new issue which you have the opportunity of acquiring on such favourable terms.

The Chairman then moved the resolutions, which were duly seconded, and both resolutions (embodying the increase in the capital of the company and the alteration of the articles of association) were carried unanimously.

BRITISH ELECTRIC TRACTION COMPANY, LIMITED.

CHAIRMAN ON THE NEW LEGISLATION.

The twenty-fourth ordinary general meeting of the British Electric Traction Company, Limited, was held, yesterday, at the Holborn Restaurant, London, Mr Emile Garcke, M.I.E.E., chairman of the company, presiding.

The secretary (Mr Thomas Bower), having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said: On previous occasions I have spoken of the restrictive legislative conditions under which the electrical industry in this country has developed. I am glad on this occasion to be able to say that during the past year Parliament has passed two Acts with a view to the amelioration of the adverse conditions.

The Electricity Bill, as introduced by Government and passed by the House of Commons last year, was not a suitable prescription for a growing but impeded industry. As a result, however, of the strenuous opposition offered by the industry, aided to some extent by the commercial community, and more especially by the independent Judgment of the House of Lords, the Bill was modified by the deletion of all the controversial clauses, and was passed in the form which we suggested the Bill should take. The Government has given us this measure of freedom, but it has made the reservation that it will enact the objectionable clauses which the House of Lords deleted. It is to be hoped that the Government will announce at an early date its abandonment of this policy, for it is undoubtedly true that further uncertainty has a serious deterrent effect on enterprise in this important key industry.

The other Act—the Tramways (Temporary Increase of Charges) Act, 1920—is of importance to the electrical tramway industry. It has been passed in consequence of the inability of tramway undertakings to charge such fares under their statutory powers as would, having regard to the great increase in the cost of working, enable them to maintain financial equilibrium. It is right that I should bear testimony to the expeditious way in which the Ministry of Transport has dealt with the serious position which was produced in the tramway industry by the general economic conditions of the country.

I will now refer to the results of our operations during the past year. I am not now speaking of the whole of our operations, but of our public utility undertakings only, and even from these figures I exclude the London companies, which have to be mentioned separately. The receipts were £2,647,000, an increase of £245,000; the expenses were £1,941,000, an increase of £339,000; the working balance was £706,000, or £94,000 less. The percentage of working expenses to gross receipts was therefore 74 per cent. in 1919, compared with 67 per cent. in 1918. We did a larger volume of work, but we made less profit, both absolutely and relatively—not a satisfactory result, but unavoidable though regrettable.

LONDON UNDERTAKINGS.

The London undertakings have produced even worse results. We have a total investment of over £700,000 in London group of tramways, omnibus and electricity supply undertakings. During the past two years we have had a net revenue of only about £8,000 per annum on the portion of this capital represented by debentures and some preference stocks. In 1913—the year before the war—we received over £25,000 on about £75,000 smaller investment, and we then had good reason to hope that the yield would improve. The falling away of the profit on the London undertakings has told heavily against us. In the case of our provincial undertakings, comparing only like with like and eliminating incomparable undertakings, the operating profits have, in the aggregate, increased since 1913. If the London companies had done approximately as well, the revenue account of the B.E.T. Company would be at least £20,000 per annum better than it is. The tramway and omnibus companies of the metropolis have increased their traffic receipts between 1914 and 1919, but their expenses have increased in a much larger ratio, and at the beginning of this year they were not earning sufficient to meet their actual expenses.

It is difficult to give a satisfactory explanation why the London results are so much worse than those of provincial undertakings—the reasons are many and complex. After stating that they proposed to pay the usual dividend of 6 per cent. for the year upon the preference stock, and a dividend of 4 per cent. on the ordinary stock for the year, the Chairman went on to say: I would now like to say a few words in regard to our general policy. This company has initiated many important services of public utility. Tramway and electric lighting investments are sound propositions on the level of the reduced market valuations, but the political environment of these industries, the increasing labour troubles, and the difficulties of making adequate charges to cover the costs of the services are discouraging to new ventures. We have come to the conclusion, therefore, that it will be more profitable to the stockholders in this company to extend the sphere of our operations.

In conclusion, the Chairman said that he intended to resign the chairmanship of the company and that his place would be taken by Mr Austen.

The report and accounts were adopted, and the formal business duly transacted.

JOHN BROWN AND CO., LIMITED.

COMPANY'S WAR WORK.

The annual meeting of shareholders of John Brown and Co., Limited, was held, on the 29th ultimo, at the Royal Victoria Hotel, Sheffield, Lord Aberconway in the chair.

Lord Aberconway, in moving the adoption of the directors' report and balance-sheet, said that although peace had come, the struggle had only been transferred to economic regions. No fewer than 6,000 of their men joined the forces of the Crown—he regretted to say 600 of those laid down their lives. With regard to the others, the company had had to meet certain difficulties. It was not to be expected that men, after three or four years' fighting in Europe, could easily settle down to industrial habits again. One of the greatest difficulties had been to see that their men were provided with work that they could do, and that they fell naturally into the place assigned to them. He was glad to see that the common sense of the British workman had helped them through that difficulty, and the great energy of the company's officers and administrators had succeeded in putting things fairly straight.

Shareholders must not forget that for the last five years previous to the year under review all the resources of the company were placed at the disposal of the Government. Practically they did no civil work. They turned out in Sheffield steel products of huge size—armour plates, turbine drums, gun forgings castings for marine engines, and, perhaps not the least important, alloy steels, of which they considered themselves to be practically the pioneers.

The armour plant was idle now, and they had practically placed it at the disposal of the Government. What would happen to it he was not in a position to say. Shareholders would understand that the results of the year's working were practically exclusive of what the armour plant would have done in days gone by. They turned out about three million shells.

At Clydebank they had been occupied entirely with war work. For three consecutive years during the war every month they launched and delivered to the Government a destroyer of the very highest class and speed—37 during those years.

If they turned to the Coventry Ordnance Works, of which John Brown's owned half the capital before the war, the outputs were extraordinarily good. There were produced guns and equipment of the greatest size, including 15-inch howitzers designed by Admiral Baker, of Coventry.

The country owed a great debt of gratitude to Mr Winston Churchill, for, before the war, it was he, as First Lord of the Admiralty, who saw the value of Coventry, and reversed the Admiralty policy of turning it down and starving it.

As to Clydebank, they had achieved a record never before reached. They had produced there the biggest battleship, the "Aquitania." He was glad to see that she had done very well on her trials on oil fuel, and he hoped she would take the premier place in the North Atlantic trade. They built the "Repulse," the "hush" ship, and they had launched a still more wonderful vessel, the "Hood," of enormous size and enormous horse-power, armoured in such a way as no other ship had been armoured, and undoubtedly the last word in battleship construction.

He was sanguine enough to hope that in spite of the enormously increased costs the trade of the country would be able to support the increased wages. The enormously increased cost of materials had affected their capacity for output to some extent. There had been a great scarcity of iron ore, a terrible scarcity of pig-iron, ingots, forgings and ship plates. The ordinary materials of the steel and shipbuilding trades and stores for collieries have increased in cost since the beginning of the war from 2½ to 5 times pre-war prices. Every business man knew that to carry these stocks required three or four times the capital required before. In addition, they had the greatest difficulty in getting the materials. They could not always get the coal of the right sort for their furnaces, and the scarcity of coke was shown in the fact that the output in spite of an increased number of furnaces being in blast, had fallen 25 per cent. since 1914. The scarcity of pig-iron was one of the most disquieting features of the steel and shipbuilding position. They were able to get a large quantity of Swedish iron from the Government which had been stored on the banks of the canal during the war. Of still greater importance had been the

output of the Carnforth Ironworks, which had proved to be a most valuable feeder for John Brown and Co.

He had noticed that some of the financial papers thought that their reserves ought to have been augmented, but he inclined to the view that they ought not to add to the reserves unnecessarily at the expense of the dividend. The shareholders were entitled to a fair return on their patriotic investments, and the board were desirous of maintaining the dividend at the same rate as previously.

Sir Charles Ellis seconded the resolution, which was carried unanimously.

BARCLAY, PERKINS, AND CO., LIMITED.

A MOST SUCCESSFUL YEAR.

The twenty-fifth ordinary general meeting of Barclay, Perkins, and Co., Limited, was held yesterday at the Cannon street Hotel, London. Mr Edward Walter Giffard (chairman and managing director of the company) presided.

The secretary (Mr E. P. Pullan, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: We have had a most successful year, and for the first time since 1911 the directors meet you with nothing but congratulations. We have to regret the retirement of Mr Somers Somerset, but I must congratulate the shareholders on the acquisition to the board of Admiral Hall. One of the great problems ahead of us now is the remodelling of the public-house, to bring it up to modern requirements.

In 1911 the liabilities exceeded the cash and investments by £612,839, while to-day the cash and investments exceed the liabilities by £337,053. The difference is remarkable. In the four years previous to the war—that is, up to March, 1915—the improvement in the financial position of the company amounted to, approximately, £450,000. This result goes to show that our belief that all arrears of dividend would have been paid off, war or no war, was justified, and I think it also shows that the interest of the Preference shareholders has not escaped our notice.

PROFITS AND THE DIVIDENDS.

I will now ask you to follow me whilst I refer to some figures in this year's accounts. The profits, after making full provision for bad and doubtful debts, depreciation, and other reserves, have amounted to £395,511, which, added to the balance brought forward from last year (less the additional remuneration paid to the directors of £5,000), viz., £199,972, makes a total of £595,483. Out of this sum interest on the 3½ per cent. and the 5 per cent. debenture stocks has been paid, also interim dividends on the preference and ordinary share capital, making in all a payment of £148,868, which, deducted from the above figure of £595,483, leaves a sum of £446,615, from which sum the directors recommend payment of the following dividends:—4s per share on the preference share capital takes £36,000, and £6 per share (free of tax) on the ordinary share capital, equal to 6 per cent. on the original ordinary share capital, takes £61,200, or a total of £97,200, leaving a balance of £349,415. Out of this sum the directors propose to transfer £250,000 to the general reserve fund, leaving a balance of £99,415 to carry forward to the next year's accounts.

After dealing with the balance-sheet, the chairman, continuing, said: Turning to the profit and loss account, you will notice that the depreciation of buildings, machinery, furniture, freehold, and leasehold public-houses is increased by £6,569. Licence compensation levies are practically the same, the maximum levy being again imposed last year. There is a slight decrease in publicans' licence duties, and a provision of £50,000 is made on account of Government taxation. The gross profit on trading is increased by £75,918. On the other side of the account, interest on investments is increased by £7,359—due to the larger amount of the investments—and the net profit brought out amounts, as per the profit and loss account, to £339,043, an increase of £29,027 over last year.

INCREASING EXPENSES.

With regard to the future of the business, I must point out that we cannot hope to continue to make such large profits as we have done during the past year. The prices of materials have been, I believe, the highest ever recorded—at any rate, the highest we have ever paid. Malt, which is the chief item, touched 150s a quarter. I am glad to say, however, that by prudent buying we did not have to pay so much as this. The controlled price of hops has ranged from £17 10s to £22, whilst before the war we used to pay about £6. All this must be reflected in the current year's profits.

As you know, the American campaign for making the world teetotal has been going on in this country for some time. They are not at present working so much on the surface—their methods are thoroughly un-English, but they are proceeding on the same lines as they did in America. I do not myself believe they have much prospect of success. Circumstances are quite different here from what they are in the United States.

THE IMPROVED PUBLIC HOUSE.

We have heard a great deal of late, and are sure to hear more in the future, of the improved public house. Many brewers are to-day turning out improved types of houses in various parts of the country in spite of the disadvantages under which they labour, and some houses are as good as anything the Control Board can show, and there is every reason to believe they will shortly be much better. We, I think I may claim, were one of the earliest companies to go in for the improved house.

Mr A. F. Perkins seconded the resolution, which was passed unanimously, and the usual formal business terminated the proceedings.

THE DINNINGTON MAIN COAL COMPANY, LIMITED.

CHAIRMAN ON THE NEW MINES BILL.

The annual general meeting of the Dinnington Main Coal Company, Limited, was held at Sheffield, on the 28th ultimo, Mr Maurice Deacon presiding.

The Chairman moved the adoption of the report, and referred to the fact that no balance-sheet was presented in consequence of the difficulty of ascertaining the liabilities as between the Coal Mines Department and the company. The directors and auditors were satisfied, however, that from such figures as were available a final dividend of 7½ per cent., making a total of 12½ per cent. for the year, could be paid.

During the past twelve months they had been working under great difficulties. Large advances in wages had been given to the men, without any consultation with the coal owners, and control of the sale of coal had been entirely taken out of their hands. Before Government control began, the company sent a large proportion of its output to Liverpool for bunkering purposes, but that had been stopped by the Coal Controller, and Liverpool ship owners were paying twice as much for coal from South Wales as they would have to pay from Dinnington.

Discussing the new Mines Bill, he explained the system of committees proposed to be set up, and asked with such a prospect before them, how could they expect to manage their pits properly? It would be impossible for the directors to have any real control at all, and would rob the people who are most interested in the management of any decided voice in the carrying on of the pits belonging to them.

The matter was most deplorable, because it would mean that under such a regime nothing but delay, increased cost, and lack of economy would result, and in the end the public would have to pay.

The report was adopted.

The retiring directors, Mr W. D. Gainsford, Mr W. H. McConnel, and Mr A. Wightman, were re-elected, and the auditors, Messrs Alfred Tongue and Co., of Manchester, were re-appointed.

THE MALTBY MAIN COLLIERY COMPANY, LIMITED

INCREASED OUTPUT.

The annual general meeting of the Maltby Main Colliery Company, Limited, was held at Sheffield, on the 28th ultimo, Mr Maurice Deacon presiding.

The Chairman, in moving the adoption of the report, referred to the impossibility of preparing a balance-sheet for the past 12 months, until the figures had been agreed with the Coal Controller.

It was, however, sufficiently clear that a dividend of 7½ per cent. could be paid, and this was recommended by the directors.

In spite of the difficulties of the past year, the output had increased by 46,000 tons. It was still necessary to proceed with the building of houses in order to obtain men, and thereby increase the output of the colliery.

Unfortunately, the increased wages in some cases had had the effect of reducing the regularity of the men's attendance at work.

He referred to the Ministry of Mines Bill now before the House of Commons, and protested strongly against the system of committees proposed, which, in his opinion, would lead to great confusion, and deprive the colliery owners of the power to manage their own properties.

The dividend was approved, and the report adopted.

The retiring directors—the Right Hon. Lord Aberconway, P.C., and Mr W. B. M. Jackson—were re-elected, and Messrs Alfred Tongue and Co., of Manchester, were re-appointed auditors of the company.

BANK OF ADELAIDE.

The fifty-fourth annual meeting of shareholders of the Bank of Adelaide was held, on May 5th, in the board-room, Adelaide. Mr Arthur Waterhouse (chairman of directors) presided.

The annual report stated that the balance of profit and loss for the year ended March 29th totalled £87,694, out of which £25,000 had been paid in November last as an interim dividend at the rate of 10 per cent. That left £62,694, from which it was proposed to pay £25,000 in dividends, to transfer £30,000 to the reserve fund, and to pay £5,000 in respect to the bank's premises account. The balance, £2,694, added to £13,877, balance of profit and loss for last year, would be carried forward.

Mr Waterhouse, in moving the adoption of the report and balance-sheet, congratulated the shareholders on the successful result of the year's operations. The establishment of a branch in Sydney, he said, had proved a success, and since the last meeting they had been able to purchase a business in Melbourne, with premises in an excellent position. Those steps had been necessary to conserve and expand their exchange connections. To provide for the demands on their resources which might reasonably be expected from those extensions, the board had decided to increase the capital of the bank by calling up £1 a share on the 125,000 shares already issued, making them fully paid up. The figures of the ordinary business on both sides of the account showed a considerable increase compared with the previous year, and the volume of liquid assets revealed in the balance-sheet bore the very high proportion of 65 per cent. to their liabilities to the public.

The Hon. D. J. Gordon, who seconded the motion, said the year's record would compare favourably with that of any other banking institution in Australia.

The motion was carried.

WESTERN AUSTRALIAN BANK.

The 157th half-yearly meeting of the shareholders of the Western Australian Bank was held, on May 5th, at the Banking House, St George's terrace, Perth, W.A. Sir E. H. Wittenoom (chairman of directors) presided.

The report for the half-year ended March 29, 1920, showed net profit £30,535 12s 6d, which, with the balance from previous half-year, £32,970 18s 6d, gave a total of £63,506 11s. From this the directors resolved to pay a dividend of £1 per share (free of dividend duty), absorbing £25,000, and to carry forward £38,506 11s. The reserve fund amounted to £700,000, and the reserve profits to £38,506 11s. During the half-year sub-branches of Perth and Merredin were opened at Armadale and Nungarin respectively.

The Chairman, in moving the adoption of the report and balance-sheet for the half-year, said he thought the shareholders would agree that the operations of the bank for the six months had been satisfactory. The volume of business had been fully maintained, and it was proposed to pay the usual dividend, leaving a substantial amount to be carried forward. The confidence which the public had in the bank was confirmed and emphasised by the increase which had taken place in deposits, in spite of the numerous calls on customers for taxation purposes, increased cost of living, &c. The net profits had been more than maintained, and the amount carried forward showed an increase of £5,536 over the figures for September, 1919. Deposits showed an increase of £462,000 over the figures for March, 1919, and of £478,000 over those of September last.

Mr G. A. Lefroy seconded the motion, which was carried.

A ballot was taken for the election of a director in the place of the late Sir E. A. Stone, and resulted in the election of Mr J. MacCallum Smith.

THE NATIONAL BANK OF SOUTH AFRICA, LIMITED.

The annual general meeting of this bank was held at Pretoria on June 23, 1920, J. Emrys Evans, Esq., C.M.G. (vice-chairman of the board), presiding in the absence of the Hon. Hugh Crawford.

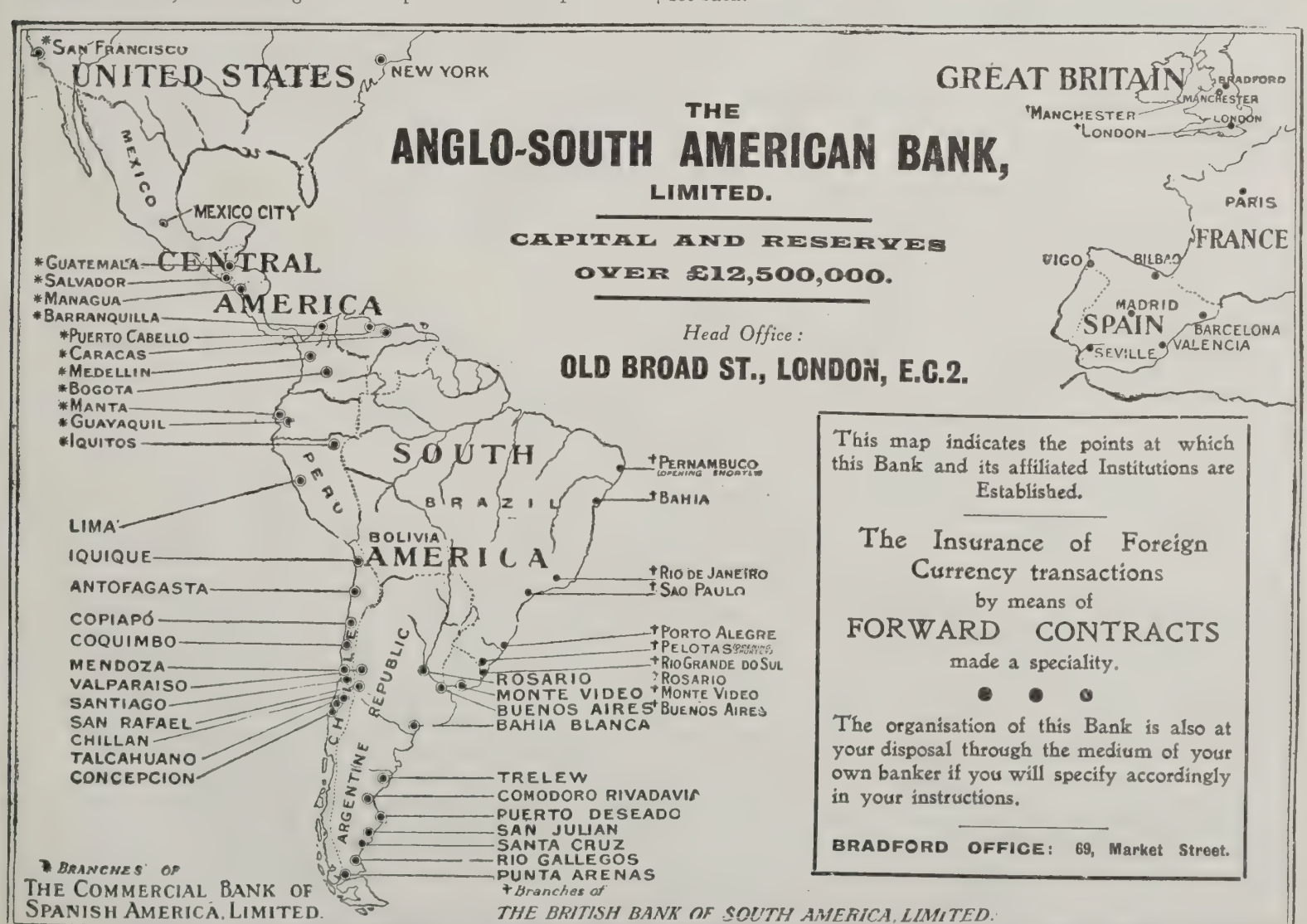
Reviewing the balance-sheet figures of March 31, 1920, the Chairman stated that the paid-up capital now amounts to £2,965,000, deposits £61,323,000, notes in circulation £4,327,000, cash assets £13,761,000, investments £12,185,000, all gilt-edged, and written down to or below market quotations; bills of exchange £14,429,000, while the liquid assets amount to £40,375,000, representing 58 per cent. of the bank's liabilities to the public. Bills discounted, loans, &c., amount to £32,961,000.

The Chairman referred to the very substantial increases shown in all departments, and stated that the net available profit, including the amount brought forward, was £538,683, after allocating £50,000 in reduction of bank premises, which now stand at £768,600, and making full provision for bad and doubtful debts.

The board recommended a dividend of 7 per cent. and a bonus of 1 per cent., absorbing, with the interim dividend already paid, £235,483, and also recommended the allocation of £60,000 to officers' pension fund and £200,000 to reserve fund (making the latter £1,250,000), leaving £43,200 to be carried forward.

All these recommendations were adopted, and the capital and reserve fund now amount to over £4,200,000.

The Chairman, in the course of his remarks, surveyed the mining, farming, and commercial industries, making particular reference to the continued progress of the latter, and also spoke hopefully of the country's advancement, notwithstanding a possible temporary set-back.



MALACCA RUBBER PLANTATIONS, LIMITED.

CROP PROSPECTS FOR CURRENT YEAR.

The fourteenth annual general meeting of the Malacca Rubber Plantations, Limited, was held, on the 30th ultimo, at Winchester House, London, Mr George B. Dodwell presiding.

The Chairman, in moving the adoption of the report and accounts, said that any comparison of the figures disclosed with those of the previous year must be illusory, because the whole way through 1918 the company were working under the scheme for restricting output, and, generally speaking, at almost every possible disadvantage. It was, however, interesting to note that their debenture indebtedness had now been reduced to £201,260. The output for the year considerably exceeded the estimate, and it would seem that the current year's estimate of 4,500,000 lbs was a reasonably conservative one, as they had harvested 1,577,382 lbs to the end of May, and had the most fruitful months of the year before them. The position in Malacca was now considerably easier than it was a year ago. The European staff was almost up to strength again, and as a result the condition of the plantations was improving and would continue to improve. As to native labour, he wished he could sound a similar encouraging note, but, like other undertakings of a similar nature, they found considerable difficulty in obtaining and maintaining an adequate force. The shortage of rice and the question of the Indian exchange had given the directors considerable anxiety, but the recent and rapid fall in the price of silver had afforded the employers of Indian labour in the Malay Peninsula appreciable relief. He wished that the problem presented by the shortage of rice were as susceptible to treatment by Government as that of the rupee exchange, but better crops alone would help them, and those it was beyond the province or capacity of Government to provide.

As to the position of the rubber industry at large, whereas everything they had to buy had advanced in price, and in many cases enormously, there had been no compensating rise in the price of the commodity they marketed; in fact, the tendency had been the other way, and they were selling at prices which were, if anything, lower than those prevailing before the war. That was, he imagined, the penalty of largely increased production, but he was not sure this might not turn to their advantage in the long run, because a large volume of cheap rubber meant that it was put to uses for which, were it priced higher, it might not be employed.

Mr Charles Emerson seconded the motion, which was carried unanimously, and a dividend of 30 per cent., free of income-tax, was declared for the year 1919 on the ordinary and preference shares.

DJEMBER RUBBER ESTATES, LIMITED.

FINE CONDITION OF THE ESTATES.

The eleventh ordinary general meeting of the Djember Rubber Estates, Limited, was held, on the 2nd instant, at Winchester House, E.C., Mr H. C. Hadfield (the chairman) presiding.

The secretary (Mr Graham H. Sanders) having read the notice and the report of the auditors,

The Chairman, in moving the adoption of the report, said that the shareholders would have noticed a considerable increase in the realisation of products, viz., £66,938, as compared with £28,172 in the previous year. To a great extent that was due to the high prices they obtained for their coffee, and their profits had gone up from £1,814 in 1918 to £36,185 in 1919. As usual, they had charged all expenditure on both productive and non-productive areas to revenue. The report stated that there were 1,641 acres of rubber in production. That was somewhat misleading, as on a considerable part of that area only a percentage of their trees were being tapped. As a matter of fact, only one-half of their trees were yet in bearing, and they were producing half a million pounds of rubber from one-half of their trees, therefore their ultimate output from the old estates was likely to be doubled in the course of time. The average price obtained for their rubber was about 1s 8d a lb. This seemed low, but the shareholders must bear in mind these were guilder sales obtained in Java, and the exchange was against them all the year. Had the rubber been sold in London the price would have been higher, but the costs would also have been considerably more.

Mr Jacobson, their general manager, who had been the means of bringing the estate to its present excellence, was, he regretted to say, leaving them, after nine years. His contract was up, and he was coming to Europe. The directors were hopeful that he would decide to return to Java after a holiday, and act as visiting agent to both the old estate and the new. They had appointed as manager Mr. Stanley Miller, who had been for nine years with them under Mr. Jacobson. The board recommended a dividend of 25 per cent., less tax, making 32½ per cent. for the year, with a carry forward of £32,610, out of which provision had to be made for taxes.

Mr W. O. Burt, in seconding the motion, said that he had just returned from Java, where he had thoroughly inspected their estates. He congratulated the shareholders on the possession of such a fine property in such first-rate condition. The soil was a fine sandy loam of great depth, and at no part of the estate could he find any trace of poor soil. The upkeep of the field was all that could be desired.

The resolution was carried unanimously, the dividend as recommended approved, the retiring director and auditors re-elected, and a resolution passed increasing the remuneration of the directors.

J. G. WHITE AND CO., LIMITED.

COMPANY'S SOUND AND CAUTIOUS POLICY.

The twenty-first ordinary general meeting of J. G. White and Co., Limited, was held, on the 29th ultimo, at 9 Cloak lane, London, Mr George Macaulay Booth (the chairman) presided, and, in the course of his speech, said: We are satisfied that the results are as good as can be expected, and we are glad to be able to report that our general position for future business is entirely satisfactory. A year ago I ventured upon a word of warning. We are determined to pursue a policy of extreme care. We are doing everything that is possible to consolidate our position and our resources. Consequently the year's trading has been quiet and our profit moderate, and the year in front of us is likely to find us less aggressive, and satisfied if we hold our own without loss.

Your directors are convinced that it would be a mistake to embark on any large enterprise at this juncture about the completion of which, on financial grounds, they do not feel entirely independent of money market conditions. The period of readjustment after the war has begun. It will certainly last some years, and in the earlier stages some acute moments of distress are, I believe, bound to occur, and in my opinion the year 1920 is bound to contain perhaps the most acute of these crises. The best we can look forward to is that we shall emerge from the storm stronger and fitter by reason of the hard work we are doing, endeavouring to improve our technique and our organisation and our judgment of the work that will be most suited to us when once again enterprise can be allowed freer scope.

Apart from new work the year has been valuable. The distant properties which we manage have been visited. Mr Julius has been able to report extremely favourably as to the upkeep and maintenance and general efficiency he found prevailing everywhere. Plans have been made for additions and improvements, which are being gradually carried out, and we can, I think, congratulate ourselves on having come through the war period with conspicuous success. The general trading business which we now conduct under the name of J. G. White Commercial Company has been working under particularly difficult conditions. We are progressing satisfactorily. As with the engineering business, we are pursuing a conservative course. Our new branch offices are gaining in experience and we have great confidence in the organisation.

You will have noticed reference in our report to the Consolidated Construction Company. The result of the amalgamation of our own construction department with that of Messrs Dick, Kerr and Co., Limited, is entirely satisfactory.

The report and accounts were adopted.

HOVIS, LIMITED.

CONTROL OF THE MILLING TRADE.

The ordinary general meeting of Hovis, Limited, was held, on the 30th ultimo, at Caxton Hall, London. Mr J. Browne-Martin (chairman of the company) was present, but, not being well, requested Mr A. H. Dence to conduct the meeting.

Mr Dence said that the accounts referred to the year ended March 31, 1919, and the directors' report was in respect of the year ended March 31, 1920. The reason for the delay in the accounts was that they were still controlled by the Food Controller. They continued to conduct their business in the ordinary way, so far as the regulations of the Food Controller would permit, but, instead of making a profit, they were paid a remuneration by the Ministry of Food based on their pre-war standard of profit, in like manner as calculated for the purpose of excess profits duty. Such remuneration was not adequate, seeing that the value of money was now only one-third what it had been in the pre-war period. The millers, through their association, had applied for an increase. The matter was being put before the authorities, and the directors awaited their decision with interest, as it did not seem probable that it would be practicable for mills to be decontrolled at an early date, in view of the situation of wheat throughout the world. As an example of the way in which control was affecting them, the amount which they spent on general advertising every year had been reduced by an order of the Ministry to 50 per cent. of the average in pre-war periods.

They had therefore met with difficulty in maintaining the name of Hovis before the public as it should be. When the final day of reckoning came with the Ministry of Food, that was a matter which would require their most careful attention, because the State, whose duty it was to treat all with the same degree of equity, ought not to penalise one trade more than another. The additions to capital during the year included the purchase of a mill at Andover, from which they trusted that when the control was over they would reap due benefit. Allowance for depreciation was about the same as usual, and was on the conservative side. They would remember that when last they met they had devoted the sum of £4,500 to paying the final dividend for the year ended March 31, 1919, placed £10,000 to reserve and carried forward £19,660. With regard to the report, the directors felt that an increase in the rate of dividend was justified, but that it was their duty to adopt a conservative attitude with regard to finance as the best means of maintaining and strengthening their position and making provision for the time when control would be finished with.

The report and accounts were unanimously adopted.

LIEBIG'S EXTRACT OF MEAT COMPANY, LIMITED.

SUCCESSFUL RESULT OF THE PAST YEAR.

The fifty-fifth ordinary general meeting of Liebig's Extract of Meat Company, Limited, was held, on the 1st instant, at the Cannon street Hotel, London, Mr Maurice G. C. Glyn presiding.

The accounts showed a balance profit, including the amount brought forward, of £575,083. A final dividend of 10 per cent. (making 20 per cent. for the year) and a bonus of 5s per share, both free of income-tax, were declared.

The Chairman explained that Mr C. E. Gunther, the chairman and managing director, was at present on a visit to South America, along with Mr Follett Holt, with the object of inspecting the company's properties and looking into the business generally.

Dealing with the past year's working, he stated that notwithstanding the disturbed conditions which had to be met in the change over to peace conditions, the directors were able to show a successful result. The killings at the company's River Plate factories, while on a smaller scale than those of the war years, were more or less normal compared with the immediate pre-war standard. Both the factories, which had been working without intermission during the four preceding years, had been subjected to a thorough overhaul, all necessary repairs and renewals being effected.

The prices realised for their hides, tallow and other by-products were satisfactory. The shipping position, although at times rather difficult, was not such as to affect seriously the movement of the company's produce, and now showed signs of becoming easier.

RIVER PLATE ESTANCIA BUSINESS.

The River Plate estancias had once more enjoyed a good year, and showed favourable results. The period was one of steadily rising cattle prices, although some reaction had since set in, particularly for cattle suitable for canning, the demand for which had for the time being fallen off. The sale of pure-bred bulls had been developed until it was now a most important and remunerative part of the estancia business, affording a valuable source of revenue. The company's interests in Paraguay were being developed in a manner that augured well for the future, although progress there must necessarily be slow.

In Rhodesia further section camps had been established to deal with the increasing stocks of cattle, and there were now nine section camps besides the main camp. Satisfactory prices were realised for the surplus cattle.

The company's properties in South-West Africa had been recently placed under new management, and the work of reorganisation was actively proceeding. It was hoped that, as the country settled down and development proceeded, competition for cattle would become keener and that prices would tend to improve.

The sales in the United Kingdom had been well maintained, and they had been able gradually to resume business in some of the Continental countries, where they were regaining markets which could not be adequately supplied during the war.

One of the most important matters engaging the attention of the chairman of the company and Mr Follett Holt at the present time in the River Plate was the question of refrigeration, the object of which was to utilise to the best advantage the good supplies of cattle which they now had available, and which were fully up to refrigeration standard. If it were decided to proceed with this undertaking, which would entail considerable fresh plant, it would be necessary to raise additional capital.

The report and accounts were unanimously adopted.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sep. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sep. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sep. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sep. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sep. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920.*									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 2	351,051	18,115	..	190	28,500	8,850	10·6	331,186	440
9	353,496	16,843	..	190	28,500	10,050	10·9	331,235	364
16	354,096	16,982	..	190	28,500	10,400	11·0	331,426	563
23	354,012	17,016	..	190	28,500	10,400	11·0	331,113	825
30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305

* Maximum fiduciary issue for 1920 fixed at £320,600,000.

THE OCEAN Accident and Guarantee Corporation, Ltd.

ASSETS .. .. £5,750,000.
CLAIMS PAID .. .. .. £19,500,000.

Accident Insurance of all kinds.
Employers' Liability. Fidelity Guarantees.
Fire and Burglary. Motor Cars.
Public Liability. Excess Bad Debt and Credit.
Boiler and Lift Insurance.
Executorships and Trusteeships.
Head Office—
MOORGATE STREET, LONDON, E.C.2.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, June 30, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	135,187,270	Government debt....	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	116,737,270
	135,187,270		135,187,270

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	90,078,431
Rest	3,259,426	Other securities	103,188,431
Public deposits*	15,748,199	Notes	15,129,430
Other deposits	175,966,968	Gold and silver coin	1,144,771
Seven-day and other bills	13,470		
	209,541,063		209,541,063

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Comparison with Previous Week and a Year Ago.

	Amount.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,259,426	+ 1,774	+ 41,044
Public deposits	15,748,199	— 2,120,877	— 8,809,490
Other deposits	175,966,968	+ 57,492,876	+ 9,042,379
Government securities	90,078,431	+ 37,075,000	— 8,623,875
Other securities	103,188,431	+ 23,048,874	+ 19,694,668
Reserve	16,274,201	— 4,751,104	— 10,795,807
Note circulation	120,057,840	+ 4,817,730	+ 40,109,985
Coin and bullion	117,882,041	+ 66,626	+ 29,314,178
% of reserve to liabilities	8½ %	— 6⅞ %	— 5⅝ %

Three Months' Record.

Date.	Coin and Bullion.	Circulation excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
April 7	112,144,883	106,810,610	158,686,718	152,599,402	23,784,273	15	6
14	112,449,590	106,018,425	142,203,845	135,010,020	24,881,165	17½	7
21	112,420,506	105,963,390	144,303,390	137,088,489	24,907,116	17¼	—
28	112,518,311	107,883,945	140,381,013	134,969,049	23,084,366	16⅜	—
May 5	112,520,217	111,115,815	137,165,807	135,000,198	19,854,402	14½	—
12	112,518,503	111,312,935	120,833,054	118,899,746	19,655,568	16½	—
19	112,472,462	110,881,420	121,450,053	119,147,462	20,041,042	16⅜	—
26	112,455,304	111,464,320	117,783,506	116,072,381	19,440,984	16½	—
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102,229	12⅞	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13¼	—
16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14¼	—
23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15⅜	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—

Ten Years' Record.

At corresponding date with the present week.	June 29, 1910.	May 27, 1914.	July 3, 1918.	July 2, 1919.	June 30, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,697,000	28,933,380	54,902,910	79,947,855	120,057,840
Public deposits	24,681,969	19,014,809	38,179,431	24,557,689	15,748,199
Other deposits	50,460,630	41,248,964	152,067,775	166,924,589	175,966,968
Government securities	17,973,939	11,046,570	66,237,732	98,702,306	90,078,431
Other securities	42,832,163	41,461,280	112,936,818	83,493,763	103,188,431
Reserve of notes and coin	32,149,301	25,463,980	28,880,648	27,070,008	16,274,201
Coin and bullion	42,396,351	35,947,360	65,333,558	88,567,863	117,882,041
Proportion of reserve to liabilities	42⅜%	42¼%	15¼%	14⅛%	8½%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2 1/16	2 1/16	3½	3 3/16	6 11/16
Price of Consols	82 5/16	74 7/8	56	53	47 1/8
Price of silver per oz.	24 1/16d	26 5/16d	48 3/16d	53 3/16d	52d
Average price of wheat	29s 4d	33s 0d	74s 4d	73s 3d	78s 9d
Exchanges on London: Paris	25·18⅜-21¼	25·17½-20	27·15½-16	29·73-79	47·90 48·20
Exchanges on London: New York	$4·85 7/16	$4·79	$4·76 3/16-7/16	$4·50 3/16-3	$3·95-96
Exchanges on London: Amsterdam	12·1½-¾	12·05-10	9·25 30	11·76-79	11·09-14
Exchanges on London: Berlin	20·43⅛	..	..	..	150-152
Clearing house return	300,052,000	199,913,000	419,657,000	536,043,000	780,489,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1-June 23	17,375,048,000	2,019,408,000	19,394,456,000
June 30	716,004,000	70,485,000	780,489,000
Total to date, 1920	18,085,052,000	2,089,893,000	20,174,945,000
Do 1919	10,756,511,000	1,562,192,000	12,318,703,000
Increase or Decrease in 1920	+ 7,329,541,000	+ 527,701,000	+ 7,856,242,000
	= 68·1 %	= 33·7 %	= 63·7 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or Decrease in 1919	+ 6,567,375,000	+ 650,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

	1919.	1920.	Inc. or Dec.	
Totals—26 Weeks ended June 26.	£	£	£	%
BIRMINGHAM	65,046,900	97,039,700	+ 31,992,800	49·1
BRISTOL	34,393,000	45,375,000	+ 10,982,000	31·9
DUBLIN	179,479,500	228,013,000	+ 48,533,500	27·0
LEEDS	28,946,400	46,964,800	+ 18,018,400	62·2
LEICESTER	22,640,900	35,735,400	+ 13,094,500	57·8
LIVERPOOL	290,989,900	443,562,400	+ 152,572,500	52·4
MANCHESTER	383,540,300	804,541,700	+ 421,001,400	109·7
NEWCASTLE-ON-TYNE	47,016,100	83,467,100	+ 36,451,000	77·5
NOTTINGHAM	16,373,600	30,271,100	+ 13,897,500	84·8
SHEFFIELD	29,981,600	41,337,200	+ 11,355,600	37·8

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

Resources.	June 28, 1920.	June 21, 1920.	Week's Movement.
	£	£	£
Total gold reserve	393,876,000	392,464,000	+ 1,412,000
Legal tender notes and silver reserve	27,846,000	27,716,000	+ 130,000
Bills discounted for member banks	486,358,000	459,228,000	+ 27,130,000
Bills bought in open market	79,838,000	79,718,000	+ 120,000
Government obligations owned	70,460,000	74,792,000	— 4,332,000
All other resources	6,446,000	6,684,000	— 238,000
Liabilities.			
Government deposits	2,838,000	11,272,000	— 8,434,000
Other deposits	341,606,000	312,250,000	+ 29,356,000
Federal Reserve Notes in actual circulation	623,344,000	620,962,000	+ 2,382,000
Federal Reserve Bank Notes in actual circulation	37,120,000	36,780,000	+ 340,000
All other liabilities	16,988,000	16,420,000	+ 568,000
Capital and surplus	42,926,000	42,912,000	+ 14,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·6%	44·5%	— 0·9%

BANK OF FRANCE.

Assets.	July 1, 1920.	June 24, 1920.	July 3, 1919.	Week's Movement.	Position May 28, 1914
	£	£	£	£	£
Gold coin and bullion	223,526,000	223,515,000	222,048,000	+ 11,000	149,225,000
Of which held abroad	79,131,000	79,131,000	79,131,000	..	
Silver coin and bullion	9,676,000	9,634,000	12,127,000	+ 42,000	25,306,000
Discount and advances	176,693,000	166,246,000	119,069,000	+ 10,447,000	93,111,000
Liabilities.					
Notes	1510508000	1501756000	1390103000	+ 8,752,000	232,475,000
Government deposits	1,793,000	3,002,000	2,262,000	— 1,209,000	7,348,000
Private deposits	148,250,000	143,121,000	134,955,000	+ 5,129,000	33,838,000

BANK OF SPAIN.

Assets.	June 26, 1920.	June 19, 1920.	June 28, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	98,102,000	98,101,000	90,850,000	+ 1,000	20,871,000
Silver	24,822,000	24,703,000	26,261,000	+ 119,000	29,144,000
Loans and discounts	65,269,000	65,969,000	69,988,000	— 700,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
Liabilities.					
Circulation	154,886,000	155,286,000	140,660,000	— 400,000	76,062,000
Deposits	46,396,000	45,540,000	43,337,000	+ 856,000	19,100,000

NATIONAL BANK OF GREECE.

Assets.	May 13. 1920.	April 28, 1920.	May 13, 1919.	Previous Return.	Last Year.
	£	£	£	£	£
Gold and balances abroad	60,932,000	60,504,000	76,647,000	+ 428,000	— 15,715,000
Government loans and securities	28,374,000	28,404,000	9,830,000	— 30,000	+ 18,544,000
Discounts and loans	24,051,000	22,215,000	14,354,000	+ 1,836,000	+ 9,697,000
Liabilities.					
Notes in circulation	55,565,000	55,718,000	52,525,000	— 153,000	+ 3,040,000
Government deposits	12,523,000	12,001,000	13,435,000	+ 522,000	— 912,000
Private sight deposits	23,375,000	22,909,000	16,411,000	+ 466,000	+ 6,964,000
Private deposits at fixed dates	17.220,000	16,722,000	12,688,000	+ 498,000	+ 4,532,000

BANK OF JAPAN.

Assets.	May 15, 1920.	May 8, 1920.	May 17, 1919.	Movement.	Position Jne 30,1914
	£	£	£	£	£
Gold and silver	92,049,000	92,086,000	70,626,000	— 37,000	22,132,000
Discounts	36,905,000	42,063,000	3,078,000	— 5,158,000	4,174,000
Advances	37,686,000	39,215,000	39,739,000	— 1,529,000	7,054,000
Liabilities.					
Notes	118,056,000	123,152,000	78,222,000	— 5,096,000	36,227,000
Government deposits	139,631,000	139,561,000	127,472,000	+ 70,000	8,734,000
Private deposits	11,958,000	12,125,000	2,993,000	— 167,000	1,144 000

IMPERIAL BANK OF GERMANY.

Assets.	June 23, 1920.	June 15, 1920.	June 23, 1919.	Week's Movement.	Position May 30, 1914
	£	£	£	£	£
Gold	54,583,000	54,585,000	55,890,000	— 2,000	65,662,000
Silver	175,000	160,000	985,000	+ 15.000	16,096,000
Treasury notes	824,632,000	809,426,000	437,943,000	+ 15,206,000	3,039,000
Bills discounted	1,857,800,000	2,031,934,000	1,439,904,000	—174,134,000	47,173,000
Liabilities.					
Notes in circulation	2,582,829,000	2,540,433,000	1,455,392,000	+ 42,396,000	100,693,000
Deposits	578,989,000	765,630,000	481,063,000	—186,641,000	42.117.000

BANK OF ITALY.

Assets.	May 10, 1920.	April 30, 1920.	April 26, 1920.	Movement.	Position May 31, 1914
	£	£	£	£	£
Total cash	51,498,000	54,845,000	54,451,000	—3,347,000	48,875,000
Inland bills	84,393,000	84,910,000	78,497,000	— 517,000	16,736,000
Foreign bills	872,000	870,000	870,000	+ 2,000	3,252,000
Advances to the Treasury	310,707,000	307.360,000	310,154,000	+ 3,347,000	3,167,000
Other advances	92,952.000	95,872,000	81,958,000	—2,920,000	
Securities	8,905,000	8,932,000	9,041,000	— 27,000	8,228,000
Liabilities.					
Note circulation	504,745,000	501,813,000	486,586,000	+ 2,932,000	62,277,000
Deposits and drafts	69,682,000	71,554.000	70.017,000	—1,872,000	7,719.000

NETHERLANDS BANK.

Assets.	June 28, 1920.	June 21, 1920.	June 28, 1919.	Week's Movem'nt	Position May30,1914
	£	£	£	£	£
Coin and bullion—Gold	53,025,000	53,002,000	54,810,000	+ 23,000	13,591,000
— Silver	1,158,000	1,124,000	684,000	+ 34,000	703,000
Discounts and advances	38,661,000	40,007,000	29,973,000	—1,346,000	12,792,000
Liabilities.					
Notes in circulation	83,734,000	82,929,000	84,839,000	+ 805,000	26,386,000
Deposits	11,976,000	13,123,000	5,823.000	—1.147.000	418.00 0

NATIONAL BANK OF ROUMANIA.

Assets.	May 1, 1920.	April 24, 1920.	May 3, 1919.	Movement on Week.
	£	£	£	£
Gold	*60,809,000	*60,809,000	36,781,000	..
Silver, &c.	9,000	9,000	7,000	..
Discounts	985,000	1,347,000	3,171,000	— 292,000
Government loan	164,004,000	164,004,000	73,197,000	..
Other advances	33,484,000	32,603,000	21,402,000	+ 881,000
Liabilities.				
Notes in circulation	181,292,000	181,620,000	109,313,000	— 328,000
Deposits	86,138,000	85,519,000	29,216,000	+ 619,000

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

Assets.	June 23, 1920.	June 15, 1920.	June 23, 1919.	Week's Movement	Position May31,1914
	£	£	£	£	£
Coin and bullion—Gold	21,324,000	21,327,000	18,862,000	— 3,000	6,847,000
— Silver	3,466,000	3,453,000	2,745,000	+ 13,000	734,000
Darlehens-Kassenschein	638,000	641,000	199,000	— 3,000	..
Discounts and advances	13,717,000	14,258,000	18,428,000	— 541,000	4,120,000
Liabilities.					
Notes in circulation	35,349,000	35,838,000	35,248,000	— 499,000	11,037,000
Deposits	4,774,000	5,047,000	5,474,000	— 273,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse shows that up to May 31, 1920, total issues were £1,033,000, of which £631,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

Assets.	June 26, 1920.	June 19, 1920.	June 28, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	14,503,000	14,498,000	16,102,000	+ 5,000	5,828,000
Balance abroad and foreign bills	4,928,000	4,852,000	7,217,000	+ 76,000	6,231,000
Swedish and foreign Government securities	2,534,000	2,519,000	2,921,000	+ 15,000	1,803,000
Discounts and loans	35,753,000	37,776,000	21,476,000	— 2,023,000	6,258,000
Liabilities.					
Notes in circulation	37,591,000	38,600,000	38,864,000	— 1,009,000	12,586,000
Deposits at notice	15,365,000	17,716,000	6,829,000	— 2,351,000	3,870,000

NATIONAL BANK OF BELGIUM.

	June 24, 1920.	June 17, 1920.	June 10, 1920.	Week's Movem't.	Position May 28, 1914.
ASSETS.	£	£	£	£	£
Coin (gold & silver & bullion)..	14,267,000	14,263,000	14,291,000	+ 4,000	13,306,000
Securities	25,057,000	24,214,000	25,036,000	+ 843,000	27,904,000
LIABILITIES.					
Notes in circulation	206,655,000	205,726,000	206,004,000	+ 929,000	37,366,000
Current accounts	81,106,000	81,267,000	81,759,000	— 161,000	4,485,000

AUSTRO-HUNGARIAN BANK.

	Mar. 7, 1920.	Feb. 29, 1920.	Week's Movements.
ASSETS.	£	£	£
Gold coin and bullion, bills	9,579,000	9,696,000	— 117,000
Silver coin..	2,370,000	2,370,000	..
Bills discounted	557,957,000	517,849,000	+ 40,108,000
Loans	376,420,000	376,684,000	— 264,000
LIABILITIES.			
Notes in circulation	2,493,480,000	2,466,962,000	+ 26,518,000
Deposits	265,903,000	254,496,000	+ 11,407,000

NATIONAL BANK OF DENMARK.

	May 31, 1920.	April 29, 1920.	May 31, 1919.	Month's Movement	Position May30,191
ASSETS.	£	£	£	£	£
Coin and bullion	12,638,000	12,588,000	10,355,000	+ 50,000	4,258,000
Loans and discounts	19,576,000	20,723,000	15,551,000	— 1,147,000	4,915,000
Debtors abroad	1,933,000	981,000	3,563,000	+ 952,000	1,339,000
Securities	3,212,000	3,226,000	2,711,000	— 14,000	666,000
LIABILITIES.					
Circulation	28,647,000	28,982,000	24,109,000	— 335,000	8,737,000
Deposits	2,153,000	1,567,000	6,074,000	+ 586,000	372,000

BANK OF NORWAY.

	June 15, 1920.	June 7, 1920.	June 15, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	8,120,000	8,121,000	8,182,000	— 1,000	2,700,000
Balance abroad and foreign bills	3,575,000	3,701,000	4,125,000	— 126,000	1,572,000
Norwegian & Foreign Government securities	579,000	579,000	678,000	..	486,000
Discounts and loans	22,991,000	22,869,000	18,679,000	+ 122,000	4,237,000
LIABILITIES.					
Notes in circulation	23,326,000	23,397,000	23,520,000	— 71,000	6,252,000
Deposits at notice	7,756,000	7,667,000	4,257,000	+ 89,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

	April 30, 1920.	Mar. 31, 1920.	Month's Movement.	Position May 31,1914.
ASSETS.	£	£	£	£
Gold	3,441,000	3 411,000	+ 30,000	1,612,000
Government securities	74,550,000	75,681,000	— 1,131,000	2,137,000
LIABILITIES.				
Notes in circulation	54,767,000	57,316,000	— 2,549,000	2,462,000
Government deposits	12,059,000	12,609,000	— 550,000	2,374,000
Other deposits	21,205,000	23,034,000	— 1,829,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

	June 15, 1920.	June 8, 1920.	June 15, 1919.	Movement.	Position My30, 1914.
ASSETS.	£	£	£	£	£
Gold	1,705,000	1,705,000	1,706,000	..	1,404,000
Balance abroad and foreign bills	5,189,000	4,702,000	4,065,000	+ 487,000	3,615,000
Finnish and Foreign Government securities	43,400,000	43,693,000	39,178,000	— 293,000	873,000
Discounts and loans	8,197,000	8,495,000	4,080,000	— 298,000	4,206,000
LIABILITIES.					
Notes in circulation	48,534,000	49,017,000	41,255,000	— 483,000	4,958,000
Deposits at notice	3,552,000	3,437,000	4,381,000	+ 115,000	849,000

BANK OF PORTUGAL.

	May, 1920.	April 28, 1920.	April 7, 1920.	Week's Movement.
ASSETS.	£	£	£	£
Coin and bullion	5,456,000	5,452,000	5,426,000	+ 4,000
Of which gold	1,715,000	1,715,000	1,715,000	..
Balances abroad	604,000	618,000	827,000	— 14,000
Discounts	16,229,000	16,638,000	15,198,300	— 409,000
Government loans	72,024,000	72,024,000	72,024,000	..
LIABILITIES.				
Notes in circulation	80,229,000	82,014,000	82,016,000	— 1,785,000
Deposits	7.602,000	5.448 000	5,277,000	+ 2,154,000

NATIONAL BANK OF BULGARIA.

	Feb. 29, 1920.	Jan. 31, 1920.	Month's Movem'nt.
ASSETS.	£	£	£
Gold	1,479,000	1,479,000	..
Silver	689,000	695,000	— 6,000
Treasury notes	8,290,000	8,483,000	— 193,000
Bills discounted	14,889,000	15,147,000	— 258,000
LIABILITIES.			
Notes in circulation	120,502,000	116,546,000	+ 3,956,000
Deposits	39,729,000	38,746,000	+ 983,000

POLISH NATIONAL BANK.

	Mar. 31, 1920.	Feb. 29, 1920.	Mar. 31, 1919.	Month's Movement.	Year's Movement.
ASSETS.	£	£	£	£	£
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
LIABILITIES.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,115
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,482
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,924
Reserve	819,182	819,182	904,555	..	— 5,373
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

	May 31, 1920.	April 30, 1920.	Dec. 31, 1919.	Monthly Movement.
ASSETS.	£	£	£	£
Total cash	3,503,000	3,063,000	633,000	+ 440,000
Discounts and loans	4,567,000	3,998,000	2,137,000	+ 569,000
LIABILITIES.				
Deposits	4,783,000	4,903,000	2,205,000	— 120,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

	June 23, 1920.	June 15, 1920.	Week's Movement.
ASSETS.	£	£	£
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	395 618,000	391,840,000	+ 3,778,000
Discount and advances	103 549.000	101,170,000	+ 2,379,000
Other assets	22,856,000	23,175,000	— 319,000
LIABILITIES.			
State notes in circulation	350,201,000	346,150,000	+ 4.051,000
Deposits	69,921,000	68,384,000	+ 1,537,000
Other liabilities	101,901,000	101,651,000	+ 250,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kronor at 18 per £; the Norwegian kronor at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £1; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	June 25, 1920.	June 26, 1920.	June 28, 1920.	June 29, 1920.	June 30, 1920.	July 1, 1920.	July 2, 1920.
Bank rate (raised from 6% April 15, 1920)	7 %	7 %	7 %	7 %	7 %		7 %
Market rates of discount:—							
60 days' bankers' drafts	6½	6⅝ ½	6⅝	6½	6½		6½
3 months' do	6⅝	6⅝ ½	6⅝ ½	6⅝ ½	6⅝ ½		6⅝
4 months' do	6⅝ ½	6⅝ ½	6⅝ ½	6⅝ ½	6⅝ ½		6⅝ ½
6 months' do	6⅝ ½	6⅝	6⅝	6⅝ ⅝	6⅝		6⅝
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6⅝	6½	6½	6½		6½
Loans:—Day to day	5	4½ 5	5	4½ 5½	5½ 7½		4½ 5
Short	5½	6 6½	6 6½	6 6½	6 6½		5½
Deposit allowances: Banks†	5	5	5	5	5		5
Discount houses at call†	5	5	5	5	5		5
At notice† ‖	5½	5½	5½	5½	5½		5½

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4½% on Nov. 6, 1919, and 5½% on April 15, 1920. * Changed from 4½% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
April 16	5½	6⅝ ⅝	6⅝ ⅜	6⅝ ⅞	7	7½	7½
23	5½ ⅛	6⅝	6⅝ ¼	6⅝ ⅛	7	7½	7½
30	5½	6⅝ ⅛	6⅝	6⅝ ⅞	7	7½	7½
May 7	5¼ ½	6⅝	6⅝	6⅝ ⅝	7	7¼	7½
14	5½	6⅝	6⅝	6⅝	7	7¼	7½
21	5½	6⅝ ⅛	6⅝ ⅛	6⅝ 7	7	7¼	7½
28	5½	6⅝ ⅛	6⅝	7	7¼	7¼	7½
June 4	5½	6⅝	6⅝	7	7	7½ ½	7½
11	5½	6⅝ ⅛	6⅝	7	7 7½	7½ ½	7½ ⅝
18	5½	6⅝ ⅛	6⅝	7	7	7½ ½	7½
25	5½	6⅝	6⅝ ⅞	6⅝ 7	7 7½	7½ ½	7½ ¾
July 2	4½ 5	6⅝	6⅝ ⅞	6⅝ 7	7 7½	7½ ½	7½ ½

LONDON COURSE OF EXCHANGE.

On	Usance.	Thurs., June 24.		Tues., June 29.	
Amsterdam and Rotterdam	Cable	11·04	11·09	11·08	11·13
Ditto	3 Months	nom		nom	
Belgium	Cheque	45·40	45·90	45 40	45·80
Paris	Cable	47·40	47·90	47·80	48·20
Ditto	3 Months	48·25	48·75	48·50	49·00
Marseilles	3 Months	48 25	48·75	48·50	49 00
Switzerland	Cable	21·72	21 82	21·72	21·82
Ditto	3 Months	22·22	22·32	22 22	22·33
Germany	Cable	148·00	151·00	150·00	155·00
Italian Bank places	Cable	64·00	65·00	65·75	66·75
Ditto	3 Months	nom		nom	
New York	Cable	396	397	395	396
Ditto	Demand	397¼	398¼	396¼	397¼
Madrid and Spanish Bank places	Cable	23·75	23·83	23·75	23·85
Ditto	3 Months	49½	50	49½	50
Lisbon and Oporto	Cable	10¾	11¾	11½	12½
Ditto	3 Months	nom		nom	
Copenhagen	Cable	23·65	23·75	24·00	24 30
Christiana	Cable	22·95	23·05	23·90	24·10
Stockholm	Cable	18·00	18·20	17 82	17·92
Scandinavia	3 Months	nom		nom	
Helsingfors	Cable	86·00	90·00	89·00	94·00
Buenos Ayres	Cable	56¾	57¾	56½	57½
Rio de Janeiro	Cable	14½	15½	14	15
Athens	Cable	32·25	32·75	31·00	31·75
Calcutta and Bombay	Demand	1/9⅞	1/9 1/16	1/7⅝	1/7 1/16
Ditto	30days'sgt	1/9½		1/6½	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par	Rate July 4, 1919.	Rate June 25, 1920.	Rate July 2, 1920.
Paris	francs to £1	T.T.	25·22½	30 · 30–40	47 · 80 85	47 · 20-25
Berlin	marks to £1	T.T.	20·43	..	145—148	149—149½
Vienna	krone to £1	T.T.	24·02	..	*520—555	560—580
Prague	krone to £1	T.T.	24·02	..	160—170	165—175
Warsaw	P.marks to £1	T.T.	20·43	..	560—580	560—580
Bukarest	lei to £1	T.T.	25·22½	..	165—175	165—170
Sofia	levas to £	T.T.	25·22½	..	*260—265	†260—265
Belgrade	dinas to £	T.T.	25·22½	..	*76	†74
Amsterdam	florin to £1	T.T.	12·107	11 · 78–80	11 · 07-12	11 · 17-19
Brussels	francs to £1	T.T.	25·22½	31 · 30-40	45 · 50-60	44 · 65-70
Christiania	kroner to £1	T.T.	18·15⅝	18 · 45-47	23 · 04-09	23 · 75-80
Stockholm	kroner to £1	T.T.	18·15⅝	17 · 79-18·02	18 · 05-10	17 · 91-92
Copenhagen	kroner to £1	T.T.	18·15⅝	19 · 59-62	23 · 80-85	23 · 95-24·00
Helsingfors	F. marks to £1	T.T.	25·22½	57¼—57⅜	85-90	94-97
Greece	drachmæto £1	T.T.	25·22½	24 · 25-45	31½-32	†31 · 00-50
Italy	lire to £1	T.T.	25·22½	35 · 70-80	64-64½	65½-¾
Switzerland	francs to £1	T.T.	25·22½	24 · 80-85	21 · 76-81	21 · 87-90
Madrid	pesetas to £1	T.T.	25·22½	23 · 08-12	23 · 74-79	24 · 15-20
Lisbon	pence to mils.	T.T.	53½d	30—30¼	11¼-⅜	11¼-½
Alexandria	piastres to £1	Sight	97½	97¼—97⅜	97⅜-½	97½
New York	dollars to £1	Cable	4·86⅝	4 · 50½-51	3 · 97¼-⅜	3 · 95⅞-96
Montreal	dollars to £1	Cable	4·86⅝	4 · 65-66	4 · 52-53	4 · 50-51
Buenos Ayres	pence to dols.	T.T.	47·58d	50⅞—51⅛	57—57¼	57½—57⅞
Rio de Janeiro	pence to mils.	90 days	16	14¹⁹/₃₂	14¹⁹/₃₂	14-15
Montevideo	pence to dols.	T.T.	51	54½-55	55⅛—56¼	†59—59½
Valparaiso	pence to peso	90 days	18	10⅝	*12⅝	†12³³/₃₂
Lima	Eng. to Per. £1	90 days	Par	7½% dis	*18¾% dis	..
Calcutta	ster. to rupee	T.T.	10 to	1s 8d-8 1/16d	1s 10½d-⅝d	1s 9⅝d-¾d
Bombay	ster. to rupee	T.T.	Gold	1s 8d-8 1/16d	1s 10½d-⅝d	1s 9⅝d-¾d
Madras	ster. to rupee	T.T.	Sovn.	1s 8d-8 1/16d	1s 10½d-⅝d	1s 9⅝d-¾d
Hong Kong	ster. to dollar	T.T.	..	3s 6½d-7½d	3s 7d-8d	†3s 8d
Shanghai	ster. to tael	T.T.	..	5s 3d-4d	4s 10d-11½d	†5s 1d-2½d
Singapore	ster. to dollar	T.T.	..	2s 4⅛-⅝d	2s 3⅝d-4 1/32d	†2s 3²⁵/₃₂d-4 1/32d
Yokohama	ster. to yen	T.T.	24²⁹/₃₂d	2s 2 1/32d	2s 6⅞d-7¼d	2s 7¼d
Manila	ster. to dollar	T.T.	24·066	..	*2s 4¼d	†2s 4¼d

* Rate for previous day. † Rate for June 30.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Paris	April 8, 1920	6
Bengal	Apr. 10, 1920	6	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	June 16, 1920	6	Stockholm	March 18, 1920	7
Brussels	April 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	April 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	April 12, 1915	5
Lisbon	Jan. 15, 1914	5	Warsaw	..	6
Madras	June 15, 1920	8			
Madrid	Nov. 10, 1919	5			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 8, 1920

CURRENT RATES OF EXCHANGE IN NEW YORK.

The Irving National Bank cable the following exchange rates :—

New York on		Par Level.	Rate July 3, 1919.	Rate June 17, 1920.	Rate June 24, 1920.	Rate July 1, 1920.
London—						
60 days	Dollars for £1	4·8666	4·4850	3·9150	3·9075	3·8912
Cable	Dollars for £1	4·8666	4·5250	3·9825	3·07	3·9587
Cheques	Dollars for £1	4·8666	4·5175	3·9750	3·0675	3·9512
Paris	Francs for $1	5·18½	6 62	13·65	12·00	12 04
Switzerland	Francs for $1	5·18½	5·47	5·48	5·48	5·50
Italy	Lire for $1		7·92	17·00	16·15	16·75
Spain	Cents for 1 peseta	19·30	19·60	16 60	16·75	16·55
Amsterdam	Cents for 1 guilder	40·195	38·375	36·125	36·00	35·75
Copenhagen	Cents for 1 kroner	26·50	23·15	16·85	16 70	16·35
Christiania	Cents for 1 kroner	26·50	24·45	17·65	17·25	16 35
Stockholm	Cents for 1 kroner	26·50	2·.20	21·90	21·95	22·10
Greece	Cents for 1 drachma	19·30	19·10	12·10	12 30	12 85
Yokohama	Cents for 1 yen	49·85	50·75	51·25	57·25	..
Hong Kong	Cents for Mexican $	63·65	82·50	76·00	73 50	..
Buenos Ayres	Gold pesos for $100	103·65	..	104·80	105·40	104·80
Rio de Janeiro	Cents for 1 milreis	32·42	..	42·40	43·00	..
Valparaiso	Cents for 1 peso	20·61	..	..	..	..
Brussels	Francs for $1	5·18½	..	12·15	11·50	11·45
Vienna	Cents for 1 krone	20·26	..	·070	·075	·073
Berlin	Cents for 1 mark	23·83	..	2·60	2·65	2·64

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	June 30	8·40
Venezuela	Bolivares to £1	25·25	,,	June 28	21·40
Colombia (Bogota)	Pesos to £20	48d	,,	June 28	87
Nicaragua	Cordobas to £1	49·31d	,,	June 12	3·80½
S. Salvador	Pesos to £1	24·65d	,,	June 21	8·10
Guatemala	Pesos to £1	2·66d	,,	June 26	116·87

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T,T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	100⅞	101
On demand	97½	97½	par	par	99	99	100½	100½
30 days	97	97	..	..	98⅝	98⅝	100⅛	100⅛
60 days	96½	96½	..	..	98⅛	98¼	99⅝	99⅝
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, July 2, 1919.	Rate, June16, 1920.	Rate, June 23, 1920.	Rate, June 30, 1920.
Amsterdam	Florins to 100 marks	59·26	18·67½	7·10	7·60	7·30
Switzerland	Francs to 100 marks	123·45	41·40	14·00	15·00	14·60
Copenhagen	Kroner to 100 marks	88·88	31·50	15·25	16·50	16·10
Stockholm	Kroner to 100 marks	88·88	29·00	11·75	12·75	12·10
Christiania	Kroner to 100 marks	88·88	31·25	14·65	16·25	16·25

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	London on South Africa. From June 15, 1920. Union of South Africa.		South Africa on London. From June 15, 1920. Union of South Africa.	
	Buying.	Selling.	Buying.	Selling.
	Premium.	Premium.	Discount.	Discount.
T.T.	..	6½ %	6½ %	5¾ to 6 %
Demand	4⅛ %	6¼ %	7 %	6 to 6¼ %
30 days	3 13/16 %	..	7⅞ %	6⅝ %
60 days	3⅜ %	..	8⅛ %	7 %
90 days	2 15/16 %	..	9⅛ %	7⅜ %
120 days	1⅞ %	..	10½ %	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended June 30, 1920, the stock of coin and bullion showed an increase of £66,626 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended June 30, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended June 30, 1920.
	£		£
Netherlands	3,340	Netherlands	728
British South Africa	933,214	France	2,803
New South Wales	4,599	West Coast of Africa	1,741
		United States	580,000
		Straits Settlements	123,190
		Egypt	107,750
		Bombay *via* Other Ports	2,238,060
Total value of imports of gold	941,153	Total declared value of exports registered in the week	3,054,212

Messrs Samuel Montagu and Co. write on June 30th as follows :—"Gold : Only a small amount of gold was available this week ; it was taken for America. Silver : The market has been of a steady character since we last addressed you, mainly on account of speculative purchases and the scantiness of supplies from the Continent. On the 28th inst. there was quite a sharp rise of 2½d in the price for prompt delivery owing to bear covering. The tendency at the moment is rather uncertain, as the apparent steadiness has not been the outcome of strength imported from India or from China. In the case of the former, exchange has been extremely weak—a factor against purchases for the Indian bazaars — whilst in the case of the latter, Chinese exports are still almost immobile. A certain amount of selling from New York has been elicited at the higher rates current the last few days.

INDIAN CURRENCY RETURNS.—(In Lacs of Rupees.)

	June 7, 1920.	June 15, 1920.	June 22, 1920.
Notes in circulation	16,663	16,731	16,655
Silver coin and bullion in India	4,167	4,227	4,329
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,257	4,340	4,390
Gold coin and bullion out of India	207	132	354
Securities (Indian Government)	3,555	3,555	3,555
Securities (British Government)	4,477	4,477	4,027

The coinage during the week ending 22nd inst. amounted to 14 lacs of rupees. The stock in Shanghai on the 26th inst. consisted of about 38,150,000 ounces in sycee, 18,500,000 dollars and 23 lacs of silver bars and U.S. dollars, as compared with about 38,700,000 ounces in sycee, 18,400,000 dollars, and 9 lacs of silver bars and U.S. dollars on June 19, 1920."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date	Silver. Cash, Per Ounce.
	s d	d	d		d
June 26	103 7	50½	50⅛	July 7, 1914	25 15/16
28	103 7	53	52⅝	7, 1915	22 11/16
29	104 0	52½	51⅝	7, 1916	29 15/16
30	104 0	52	50¾	6, 1917	39 13/16
July 1	Banks	closed		5, 1918	48 13/16
2	104 0	51⅛	50	4, 1919	53½

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div.			Dividend for Whole Years.	
	Interim or Final.	Date of Payment.	Method of Payment.	Last Year.	Previous
Railways.					
Bengal Dooars	3½%*	Aug. 3	Less tax	..	..
Egyptian Delta Light, Cum. Pref.	..	..	..	5½	5½
Banks.					
Alexanders Discount Co.	14*	..	..	..	..
Commercial Bank of London	5*	July 31	..	..	..
London Merchant	5/ p.s.*	..	Less tax	..	..
National of New Zealand	12†	(bonus	2%) Tax free	14	13
National of South Africa	..	..	..	8	7
Western Australian	£1 p.s.	..	..	..	..
Insurance.					
Dominion	..	..	Less tax	7½	..
General Life	10	July 1	..	..	..
Life Association of Scotland	..	..	Less tax	£1/1 p.s.	£1/1 p.s.
Norske Lloyd	..	..	..	15 %	.. %
Tea and Rubber.					
Alliance Tea of Ceylon	10 %†	..	..	15	15
Amherst Estates Rubber	..	..	..	12½	nil
Anglo-Johore Rubber	..	..	Less tax	20	8
British Malay Rubber	..	..	..	6	..
British Indian Tea	7%†	..	..	10	..
Castlefield (Klang) Rubber	12½%*	July 26	Less tax 6/ in £	..	..
Djaboong (Java) Rubber	5%*	..	..	..	..
Heawood Tin and Rubber	..	..	Less tax	7½	nil
Igalkande Rubber	6 %	July 13	Less tax 6/ in £	..	..
Imperial Ceylon Estates	..	July 15	Less tax	5	5
Khota Sampan	..	..	Less tax	30	nil
Malacca Rubber	..	June 29	Tax free	30	10
Meeglas Tea	10%*	June 22	Less tax	..	..
Port Dickson-Lukut	10 %†	..	Less tax 6/ in £	..	..
Rim (Malacca) Rubber	..	..	Less tax	20	8
Sampong (Java) Rubber	..	..	Less tax	5	nil
Selangor United Rubber	15 %†	July 24	Less tax	20	7½
Seremban Rubber	35 % †	..	Less tax 6/ in £	42½	22½
Tanah Datar	..	..	..	20	nil
Vallambrosa Rubber	1/9 p.s.†	..	Less tax	2/6ps.1	/3ps.
Mining.					
Geduld Prop	7½%	Aug.	..	..	..
Henderson's Transvaal Estates	..	..	Less tax	6	..
Ipoh Tin	..	..	Less tax	10	10
Ivanhoe Gold	1/6 p.s.*	Aug. 6	Less tax 5/2 in £	..	..
Modderfontein Deep	60 %	Aug.	..	..	..
Mount Lyell	1/ p.s.	June 28	..	..	..
Naraguta Extended Tin	.	..	Less tax	10	12½
Nipissing	25c p.s.	July 20	Less tax	..	..
Ropp Tin	10 %†	..	Less tax	50	75
St John del Rey	1/3 p.s.†	..	..	10	10
Siamese Tin	5 %†	..	..	25	25
South Crofty	/3 p.s.	July 1	Tax free	..	..
Zinc Corpn., Pref.	2/ p.s.	July 30	Less tax 3/6 in £	..	..
Other Companies.					
A. and S. Henry	8*	..	..	..	..
A. Boake, Roberts, and Co.	..	..	..	16	16
A. J. White	4 %†	..	..	8	7½
African and Eastern Corporat'n	18%†	..	Less tax	30	20
Allen Everitt and Sons	7½†	..	Tax free	7½	..
Andrew Clement and Sons, Ord.	..	..	Tax free	25	20
Anglo-Portuguese Telephone	4%†	..	Less tax	7	6
Angostura Bitters, Pref.	3 %	..	Less tax (arrears)	..	..
Arniston Coal	2/ p.s.*	June 28	Tax free	..	..
Australian Agricultural	4/ p.s.†	..	Tax free	7/ p.s.8	/6p.s.
Bolsover Colliery	5%	..	..	..	..
Booth Steamship	2½%†	..	..	5	5
Butterley and Co.	1/2 p.s.†	July 1	Tax free	2/2 p.s2	/4 p.s.
Charles Kinloch	10 %†	..	Less tax	15	..
Ohlsson's Cape Breweries	..	..	Tax free	9	8
Cockshutt Plow Co., Pref.	1 %	Aug. 2	..	..	..
Colonial Securities Trust, Def.	2 %*	Aug. 16	Less tax	..	..
Crompton and Co.	..	..	..	10	10
Curzon Hotel (London), Pref.	8	July 1	Less tax	..	..
Davy Brothers	..	..	Less tax	7½	..
Distillers Co.	12/ p.s.†	Aug. 2	Tax free	10	..
Dominion Glass	1 %	July	..	..	..
Dominion Oil and Steel, Pref.	1¾%	July 1	..	..	..
Dominion Steel Corpn, Pref.	1½%	Aug.	..	..	..
East Surrey Water, "A"	..	July 1	Less tax	10	..
Do "B"	..	July 1	Less tax	7	..
Edinburgh Cemetery	..	July 1	Tax free	7½	..
Explosives Trade	..	..	Less tax	10	..
General Electric	..	..	Tax free	10	10
General Scottish Trust	..	..	Less tax	7	..
George Angus and Co.	5*	July 1	Less tax	..	..
Gokak Cotton Mills	..	July 15	Less tax 6/ in £	5	..
Great Northern Telegraph	..	..	..	22	22
Hamilton Provident and Loan	4½%	..	..	..	..
Handford, Greatrex, and Co.	5%†	..	Tax free	10	..
Harris and Sheldon	/6 p.s.*	..	Less tax	..	..
Henry Boston and Sons	10*	June 30	..	..	..
Hoare and Co.	3 %†	..	..	5½	..
Johannesburg Estate	2½ %	Aug. 16	..	..	..
Kelly's Directories	..	..	..	17½	12½
Lagunas Nitrate	..	July 8	Tax free	2/ p.s.	2/ p.s.
Lanston Monotype Corporation	3 %*	..	..	..	..
Do Def.	..	..	Less tax	5	..
Lima Light and Power	2%	..	..	..	..
Lobitos Oilfields	15%†	..	Less tax	20	15
London Shipping	10%	..	Tax free	..	..
Maindy Shipping	15%†	..	Less tax	20	5
Mellins' Food	..	..	Less tax	5	..
Mid-Kent Water, Original	4½*	July 1	Less tax	..	..
Do New Ord.	3/4·95 ps	*July 1	Less tax	..	..
Morgan's Brewery	5*	July 12	Less tax	..	..
Motor Union	10/ p.s.†	July 15	Less tax 4/7 in £	..	..
National Electric Supply	5*	July 1	Less tax	..	..
Newport-Abercarn Steam Coal	..	..	Tax free	20	20
New Transvaal Ch'mic'l, Cum. 1st	3 %*	..	Less tax	..	..
Do Cum. "A"	4 %*	..	Less tax	..	..
Northumberland Shipbuilding	5 %*	July 1	Less tax	..	..
R. H. and S. Rogers	7½*	..	Less tax	..	..
Reckitt and Sons	/6 p.s.*	July 1	Less tax	..	..
Rees' Roturbo Manufctrg., Pref.	15 %	(years 1	912, 1913, 1914)	..	..
Riordon Pulp and Paper, Prefd.	1½%	June 30	..	..	..
Robert Owtram and Co.	5*	July 16	Less tax	..	..
S. P. Austin and Son	..	..	Tax free	10	10
Selincourt and Sons	10*	..	..	..	..
Smithfield and Argentine Meat.	2½%†	..	Less tax	9½	10
South Hetton Coal	7/6 p.s.*	June 29	Tax free	..	..
Steel Co. of Canada	1½%	Aug. 1	..	..	..
Tregar Iron and Coal	7½%†	..	Tax free	..	..
Thornton-Smith, Ord.	10	July 1	..	..	..
Do Def.	50	July 1	..	..	..
United British	12½%†	July 15	Tax free	..	..
Walker's Tobacco, Pref.	7*	July 2	..	..	..
William Stones	5%*	..	Tax free	..	..
Worksop and Retford Brewery	/6 p.s.*	..	Tax free	..	..

NOTICES.

At a board meeting of the Swiss Bank Corporation, held at Basle on the 28th ult., Mr Leopold Dubois, hitherto managing director, was elected president of the corporation, and Mr Charles Schlumberger a second vice-president. Mr F. Zahn-Geigy continues to act as first vice-president.

Advice received from Montreal that the branch of the Bank of Montreal, at Williams Lake, B.C., formerly a sub-agency to 150 Mile House, is now giving a daily service.

The Standard Bank of South Africa, Limited, announce the opening of an agency at Gordon's Bay, near Somerset West, in the Cape Province.

The London Joint City and Midland Bank, Limited, announce that offices are now open at 2 Cheapside, High road, Wood Green, London, N. 22, under the management of Mr William H. Salter, of the Harringay branch, and at the corner of Collindale avenue, Edgware road, Hendon, London, N.W. 9, under the management of Mr A. C. Foreman, of the Willesden Junction branch.

The Guaranty Trust Company of New York will open on July 5th an additional office at No. 50 Pall Mall. This office has been designed to meet the needs of the section for an American Bank, and to remove some of the congestion brought about by the growth of the company's business at its office at 32 Lombard street. R. E. Randolph, assistant-manager of the London office, will have charge of the Pall Mall office, and will be assisted by W. E. Hitchcock, assistant-secretary.

Branches of the Merchants' Bank of Canada have been opened at Toronto, Ontario (Broadview and Danforth), Kagawong, Ontario.

The London office of the Union Bank of Canada announces that a branch of the bank has been opened at Oshawa, Ontario.

ANALYSIS OF BALANCE-SHEETS.

SPIERS AND POND.

March 31, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Ord. shares	692,829	+ 198,317	Properties	1,015,130	+ 15,724
Deb. stock	474,884	..	Plant	260,218	+ 9,524
Mort. on Blackpool property	40,829	..	Wines, &c.	170,535	+ 69,372
Sundry creditors	150,976	+ 56,488	Sundry debtors	41,124	+ 4,442
Suspense account	181,916	— 154,900	Investments	120,073	+ 32,639
General reserve	30,000	+ 30,000	Cash	81,523	+ 13,568
Uncl. int., &c.	1,555	+ 1,555			
Profit and loss	115,614	+ 13,807			
Total	1,688,603	+ 145,269	Total	1,688,603	+ 145,269

AFRICAN AND EASTERN TRADE CORPORATION (FORMERLY AFRICAN ASSOCIATION).

December 31, 1919.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
6% cum. "A" pref.	300,000	+ 1,848,050	Factory buildings, &c.	509,951	+ 127,489
6% cum. "B" pref.	1,748,850		Property in Liverpool	34,994	+ 23,054
Ord. shares	2,455,366	+ 2,026,590	Office furniture	500	..
Acceptances	55,057	+ 13,488	Stock of goods, &c.	1,558,293	+ 464,246
Sundry creditors	2,109,046	+ 1,107,142	Shipments in transit outw'rd	416,845	+ 217,364
Advance by bankers	311,463	+ 221,305	Produce in transit homeward and in store	909,452	+ 680,034
Depr'ciat'n fund	220,519	+ 29,984	Sundry debtors	2,538,126	+ 2,340,794
Insurance fund	231,045	+ 23,534	Ins'r'nce & other payments	164,524	+ 48,320
General reserve	4,825,151	+ 4,675,380	Cash and bills	395,982	+ 392,688
Pref. dividends	..	— 6,000	Investments	6,759,636	+ 6,540,214
Profit and loss	1,031,806	+ 873,930			
Total	13,288,303	+10,814,203	Total	13,288,303	+10,814,203

BOOTH STEAMSHIP.

March 31, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Pref. shares	300,000	..	Steamers, &c.	2,116,727	+1,411,762
Ord. shares	1,000,000	+ 500,000	Prop. at home and abroad	29,572	+ 11,298
4½% deb. stock	193,710	— 2,220	Investments	..	—1,321,684
Reserve	200,000	— 250,000	Ledger b'lances	51,543	+ 32,911
Undrwriting ac.	96,311	+ 3,792	Open voyages	61,187	+ 61,187
Pension fund	15,000	..	Debtors	263,289	+ 108,059
Open voyages	..	— 97,112	Insurance	40,525	+ 10,333
Creditors	1,278,076	— 32,286	Loans to Booth and Co.	669,000	— 132,000
Debt.int.accr'd.	2,144	— 30	Cash	4,741	— 4,754
Bills payable	39,030	+ 33,250			
Profit and loss.	112,313	+ 21,718			
Total	3,236,584	+ 177,112	Total	3,236,584	+ 117,11

"SHELL" TRANSPORT AND TRADING COMPANY.

December 31, 1919.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Pref. shares	2,000,000	..	Prop. account	12,036,905	+ 1,017,085
Ord. shares	12,857,641	+ 4,817,850	Debtors	412,484	+ 259,458
Reserve	5,000,000	+ 4,000,000	Bal'nce of divs. in sundry cos.	4,635,614	+ 3,248,089
Exchange acct.	..	— 60,000	Investments	8,112,506	+ 5,347,583
Sund. creditors	290,867	+ 204,097	Asiatic Petroleum Co., (rouble acct.)	..	— 73,128
Divs. uncl'med	34,677	— 338,821	Deposits with bankers	100,000	..
Divs. accrued on pref. shrs.	25 000	..	Cash at bank'rs	660,923	+ 623,482
Profit and loss	5,750,247	+ 1,799,443			
Total	25,958,432	+10,422,569	Total	25,958,432	+10,422,569

BALDWINS, LIMITED.
June 30, 1919.

LIABILITIES.	Amount.	Inc. or Dec.		ASSETS.	Amount.	Inc. or Dec.	
	£		£		£		£
5½ % pref. shares	250,000	..	..	Properties	2,232,915	.. +	587,574
Ord. shares.....	3,526,644	..	+1,544,908	Stock.....	983,944	.. +	391,796
4½ % deb. stock..	500,000	..	..	Investments	1,783,392	.. +	630,366
Sundry creditors on tr'ding accts.	1,043,660	.. —	57,646	Interest, &c.	70,737	.. +	25,000
Sundry creditors on capital expenditure	70,569	.. —	104,758	Sundry debtors..	1,053,715	.. +	511,207
Deb. int. accrued	11,250	..	..	Cash, War Bonds, and bills	750,059	.. —	388,785
Pref. dividend ..	6,875	..	..	Premiums	154,280	.. +	11,357
Outstanding deb. warrants	754	.. +	340				
Sinking funds ..	154,280	.. +	11,358				
Reserve	239,835	.. +	75,000				
Premiums on ord. shares	597,363	.. +	117,747				
Profit and loss ..	677,812	.. +	181,566				
Total.....	7,029,042	..	+1,768,515	Total.....	7,029,042	..	+1,768,515

Reports and Notices.

We are informed that Messrs Wm. F. Malcolm and Co. have admitted Mr Ernest Wilson, who for many years has been the manager of their flax business in Russia, into partnership in the firm.

The directors of the Ocean Accident and Guarantee Corporation, Limited, have appointed Mr William Singleton Hooper, who has held the position of assistant-manager for the past ten years, to be manager and secretary, Mr William Langton Cavers to be assistant-manager, and Mr Christmas Evans to be assistant-secretary, as from July 1st.

Sir Alexander Hargreaves Brown, Bart., having retired from the board of the London Scottish-American Trust, Limited, Mr Walter Hargreaves Brown, of Messrs Brown, Shipley, and Co., has been appointed a director to fill the vacancy.

It is announced that Mr A. J. Cruickshank has been elected a director of the Leopoldina Railway Company, Limited, and of the Leopoldina Terminal Company, Limited.

We are informed that Mr Emil Teichmann has retired from the firm of C. M. Lampson and Co., of which he has been a partner for more than forty years. They have taken into partnership Mr Robert William Fraser, youngest son of their late partner, Mr Alfred Fraser, who has for many years past been associated with the firm in New York.

GOVERNMENT STOCKS, &c.

COLONY OF THE CAPE OF GOOD HOPE, CITY OF CAPE TOWN.—5 per cent. municipal loan £150,000, second issue of £100,000. Notice is hereby given that the City of Cape Town Corporation is prepared to repay at par during the month of July, plus accrued interest, all outstanding bonds of the above-mentioned issue. Holders who are desirous of availing themselves of the Corporation's offer should present their bonds for payment at the office of the Standard Bank of South Africa, Limited, London, E.C. 4. Bonds should be left three clear days for examination at the bank's coupon office, 27 Nicholas lane, E.C. 4.

BANKS.

BANCO NACIONAL DO COMMERCIO.—The twenty-fifth annual report of the Banco Nacional do Commercio (Porto Alegre, 1920) is of public interest in view of the increasing commercial importance of the temperate regions of Brazil. The bank, started very modestly in 1895, established its first branch in 1900, and two more in 1910; it now has 51 in the four States of Rio Grande do Sul, Santa Catharina, Parana, and Matto Grosso, 15 being housed in handsome premises of its own. It has a host of correspondents in all four States, and is represented in every State of the Union, and in many commercial centres abroad. Its figures show a sudden and rapid expansion of business shortly before and during the war, and it claims with reason to have done a public service in familiarising the up-country public with bills of exchange. It maintains an information office in order to increase the "current of cereals and chilled meat" from Southern, Brazil to Europe.

BANK OF ADELAIDE.—The report of the year ended March 29 1920, shows profits of £87,694. A sum of £35,000 is allocated to depreciation and reserve, and the 10 per cent. dividend absorbs £50,000. The balance of £2,694, added to the amount of £13,877 brought in, leaves £13,877 to be carried forward. The report states: "During the year we have purchased on favourable terms the business of the Australian Deposit and Mortgage Bank, Limited, including that bank's premises at 267 Collins street, Melbourne, where a branch was opened on January 2nd last." Deposits at March 29th last are shown as £6,380,056.

NATIONAL BANK OF SOUTH AFRICA.—The report for the year ended March 31, 1920, states that, after making full provision for bad and doubtful debts and applying £50,000 in reduction of bank premises account, the net profits are £538,683, inclusive of £23,206 brought forward. The bank's investments stand at or under the present market prices. The directors recommend that the profits be apportioned as follows:—Dividend of 7 per cent. (of which the interim dividend paid for the six months ended September 30, 1919, absorbed £102,058), plus a bonus of 1 per cent., £235,483; reserve fund (raising it to £1,250,000) £200,000; pension fund, £60,000; balance to be carried forward, £43,200.

THE BRITISH AND NORTH EUROPEAN BANK, LIMITED, announce that "the bank will commence business on July 1st next," and that "members of the board of the Russian and English Bank and its staff will be employed by, and will work for, our institution."

WESTERN AUSTRALIAN BANK.—The report for the half-year ended March 29, 1920, shows net profits of £30,535, to which has to be added £32,971 brought forward, making £63,506. A dividend of £1 per share, free of duty, is recommended, and £38,507 carried forward. The reserve fund is now £700,000. Deposits are shown in the balance-sheet as £3,383,009 at March 29th.

ASSURANCE.

LIFE ASSOCIATION OF SCOTLAND.—The report for the year to April 5th shows that the boom in life assurance continues. The net new assurances were for £1,117,920 at premiums of £52,923, the largest amount transacted in any one year, and practically double the average annual amount during the five years before the war. The claims were 76.7 per cent. in number and 84.8 per cent. in amount of those expected by the mortality tables. The funds increased by £68,520, to £5,920,942, and the net rate of interest received, after deducting tax, was £4 0s 2d per cent. Cash bonuses to policyholders in Class A (old series) were allocated at the previous rates. The dividend to shareholders for the year was £1 1s per share, less tax.

MISCELLANEOUS.

LONDON SOCIETY OF CHARTERED ACCOUNTANTS.—A company, limited by guarantee, has been formed under the title of "L. S. C. A., Limited," for the purpose of establishing a society of chartered accountants for London, and a committee has been appointed, of which Mr Charles Comins, F.C.A., is the chairman.

LOBITOS OILFIELDS.—The report for 1919 states that the net profit, after deduction of all charges and depreciation, amounts to £107,265, which, with £36,547 brought forward, gives total amount at credit of profit and loss £143,812. The directors recommend dealing with this as follows:—Interim dividend of 5 per cent., less tax (paid), £14,000; to reserve, £50,000; final dividend of 15 per cent., less tax, £42,000; and carry forward (subject to excess profit duty, if any), £37,812. The production for 1919 was 91,460 tons, as against 85,213 tons in 1918.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Weather conditions continue favourable for growing crops, which generally give favourable promise, and there is every indication of an earlier harvest than usual. Farmers are busily occupied getting in the hay crop, which is of fair extent in the Home Counties, while very heavy in other parts of the country. Small supplies of native wheat are readily absorbed at the maximum price of 90s per qr, 504 lbs, delivered. Imported descriptions are moderately offered at official fixed prices. Shipments were on a fairly liberal scale, comprising North American, Argentine, and Australian qualities. Crop news from the principal exporting countries continues favourable, the bulk of the winter wheat crop in the United States is practically assured, while spring sowings, both in the United States and Canada, are making satisfactory progress. Further beneficial rains are reported in Australia, and it has been officially stated that the acreage under wheat in the Western State totals 3,000,000 acres, against 1,000,000 last year. Prospects on the near Continent are also maintained. On c.i.f. terms, fair quantities have been allocated at official prices, including North and South American, Pacific Coast, and Australian grades. The demand for home-milled flour continues steady, while the limited quantity of imported released was readily absorbed, and quality of the latter shows some improvement. There was a moderate inquiry for low grades at unchanged prices. English C.R. grade quoted at 63s 6d per sack, ex mill, and imported descriptions 65s 9d per 280 lbs ex store. Mill offals were officially raised 30s per ton. Liberal shipments occurred from North America, both on U.K. and Continental account. Maize dull and weaker, in sympathy with lower c.i.f. offers, and Plate ex ship quoted 66s; ditto landed, 68s. 6d. The forward market was depressed, and values declined sharply, owing to increased offers of new crop by shippers and lower Argentine freights. Steamer cargoes, July-August and August-September, offer at 68s, which, however, appears to be above the market, while parcels of ditto May-June sold, 68s to 67s; June-July, 67s 6d to 65s; July-August, 67s 9d to 65s 6d; August-September, 68s to 66s and 66s 3d. For No. 3 mixed American, July-August, 100s is asked. Government allocations of Plate were made to Ireland at 70s, quay terms. Barley trade quiet on the spot, with limited offerings, and native varieties quoted at 90s to 115s per 448 lbs, according to quality. Imported descriptions largely nominal, in absence of offers. Plate nominally 80s, landed, per 400 lbs. On c.i.f. terms. rates are easier, with a slow demand. Morocco, f.a.q., July-August, sold at 74s per 400 lbs; Californian, superior, August-October, done, to Liverpool, at 101s per 448 lbs. Shipments from North America are on a light scale, and considerably below the quantity at this time last year. Crops in the American North-West and Canada show good condition under favourable weather, while European prospects are maintained. Oats are in slow request, and values weak for imported, owing to liberal and cheaper offers by Plate shippers. Native descriptions, however, are very sparingly offered, and bring full rates—up to 80s per qr, 336 lbs. Plate, landed, 56s, and Amerincan white clipped 59s per 320 lbs ex store. On c.i.f, terms, Plate, f.a.q., June-July, sold from 51s to 47s 9d per 320 lbs. Beans and peas quiet, and prices tend easier. Oatmeal also weak in value. Lentils quiet, unaltered. Homeward freight markets have ruled quiet for grain, and rates generally easier, with tonnage supplies plentiful. From Montreal, heavy grain quotes 12s 6d to 13s per qr, with 12s 6d from northern range ports U.K. and 13s

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward		
					Ordinary.		Prefce.			Net Profit.	Dividend.
					Rate.	Amount.	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
Bank of Adelaide	Mar. 29	13,877	87,694	101,571	10	50,000	..	35,000	16,571	69,349	10
National of New Zealand	Mar. 31	64,932	256,299	321,231	14†	131,658	..	120,000	69,573	186,882	13
National Bank of South Africa	Mar. 31	23,206	515,478	538,684	8	235,484	..	260,000	43,200	437,871	7
Western Australian	Mar. 29*	32,971	30,536	63,507	10†	25,000	..	..	38,507	29,560	10†
Electric Lighting and Power.											
Crompton and Co.	Mar. 31	17,409	52,878	70,287	10	14,422	13,688	24,000	18,177	38,828	10
Financial, Land.											
Dominion of Canada Investment	April 30	338	11,132	11,470	6	5,250	3,938	1,000	1,282	10,927	5
Hotels and Restaurants.											
Spiers and Pond	Mar. 31	15,355	119,945	135,300	12½	76,648	..	43,000	15,652	99,806	10
Iron, Coal, and Steel.											
Baldwins	June 30, 19	255,139	471,140	726,279	12½†	351,730	13,750	75,000	285,799	359,043	2/4 p.s.
Manganese Bronze and Brass	Dec. 31	45,615	*Dr25,191*	20,424	..	..	10,125	350	9,949	31,581	7½
Motor and Cycle.											
"The Coventry" Chain	Aug. 31	15 090	20,598	35,688	15	15,475	2,940	6,588	10,685	51,744	15
Nitrate.											
Angela	Dec. 31	5,663	5,849	11,512	10	7,000	..	2,338	2,174	43,761	10
Oil.											
Lobitos Oilfields	Dec. 31	36,547	107,265	143,812	20	56,000	..	50,000	37,812	74,588	15
"Shell" Transport and Trading	Dec. 31	1,136,877	4,713,369	5,850,246	35†	4,507,624	100,000	..	1,242,622	2,852,944	35†
Rubber, &c.											
British Malay	Dec. 31	2,914	42,098	45,012	6	23,400	..	19,044	2,568	9,179	10
Cicely	Mar. 31	11,694	36,429	48,123	60 Ord. / 65 Pref.	36,300	..	..	11,823	19,619	75 Ord. / 80Pref.
Khota Tampan	Jan. 31	2,055	11,666	13,721	30	10,987	..	..	2,734	974	..
Kimanis	Dec. 31	11,139	22,848	33,987	12½	13,375	..	..	20.612	2,804	..
Klabang	Dec. 31	7,915	17,516	25,431	25	12,500	..	..	12,931	..	..
Oriental	Dec. 31	..	29,993	29,993	6¼	13,750	..	7,203	9,040	2,003	20
Rim (Malacca)	Mar. 31	3,600	24,801	28,401	20	16,000	..	1,127	11,274	6,454	8
Seremban	Dec. 31	13,304	72,682	85,986	42½	85,000	..	..	986	41,080	22½
Tanah Datar	Dec. 31	275	16,147	16,422	20	9,671	..	4,000	2,751	700	nil
Shipping.											
Booth Steamship	Mar. 31	78,095	125,718	203,813	5	50,000	16,500	50,000	87,313	133,214	5
Tea.											
Alliance of Ceylon	Dec. 31	3,144	24,466	27,610	15	11,250	..	8,000	8,360	5,676	15
British Indian	Dec. 31	15,042	9,031	24,073	10	6,083	825	2,700	14,465	19,381	12
East India and Ceylon	Dec. 31	5,518	30,450	35,968	15	11,643	6,000	8,000	10,325	21,063	10
Imperial Ceylon Estates	Dec. 31	4,507	12,038	16,545	5	4,500	..	6,500	5,545	6,465	5
Telegraphs, &c.											
Anglo-Portuguese Telephone	Dec. 31	8,207	11,468	19,675	7	10,847	..	..	8,828	10,114	6
Great Northern of Denmark	Dec. 31	45,354	584,585	629,939	22	330,000	..	158,332	141,607	431,019	22
Textiles.											
Anglo-French	Dec. 31	2,377	38,477	40,854	10 / 20†	22,656	2,772	10,000	5,426	9,097	10
Other Companies.											
A. J. White	Mar. 31	28,251	30,529	58,780	8	24,000	..	..	34,780	23,906	7½
African & Eastern Trade Corporation	Dec. 31	36,226	1,001,618	1,037,844	30	456,124	28,207	350,000	203,513	154,581	30
Edinburgh Evening News	May 31	27,866	16,726	44,592	6	6,000	5,000	10,000	23,592	20,537	6
E. Robins and Son	April 30	4,519	18,427	22,946	7½	3,027	1,646	11,718	6,495	..	..
Explosives Trades	Dec. 31	..	1,655,242	1,655,242	9(d) / 10 Ord. / 5 Def.	466,081 / 524,953 / 50,372	251,587	130,776	231,473	..	..
Handford Greatrex	Mar. 31	3,382	(t) 8,302	11,684	10†	3,750	1,800	2,000	4,134	..	..
Hovis	Mar. 31, 19	7,614	12,047	19,661	..	..	..	10,000	9,661	..	..
Kelly's Directories	Mar. 31	19,914	79,336	99,250	17½	39,536	7,000	20,000	32,714	49,994	12½
Smithfield and Argentine Meat	Dec. 31	9,665	106,806	116,471	7½	46,875	25,184	20,000	24,412	87,808	10†
Welsbach Light	Mar. 31	5,765	61.688	67,453	15	26,250	..	19,859	21,344	..	..

* Half-year. † Free of tax. (d) Represents dividend of 9 per cent. per annum, less tax, paid on July 1, 1919.
(t) Nine months.

to 13s 6d French Atlantic, while parcels move off at 9s 6d to U.K. Gulf grain quotes 13s 6d for August-September loading U.K. The River Plate market is depressed, and rates weaker. Up river loading quoted 90s, and lower ports 80s, July-August loading, for maize, while oats are nominal in the absence of orders. Tonnage was fixed on the other side at 70s, Buenos Ayres to U.K. Continent, heavy grain. India dull, and Bombay nominally 90s one and 95s two ports on dead weight home. Australia slow, unaltered. Time charter quiet and easier, with handy-size vessels offering at 26s per ton per month for six months' trading, Mediterranean, Canary Islands, or Australia.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to June 26	21,734	130,470	75,244	..
42 weeks to June 26	10,706,108	12 684,609	9,473,383	13,760,000
Average price of English wheat per	s d	s d	s d	s d
quarter	78 9	73 3	74 4	78 3
= per cwt	18 4½	17 1	18 0	18 0
Visible supply" in U.S. centres bush.	24,035,000	..	785.000	14,209,000
= in cwts.	12,876,000	..	420,536	7,611,900

BARCLAYS BANK LIMITED.

Head Office:

54 Lombard Street, London, E.C. 3.

The Bank issues Drafts and Letters of Credit on all the principal towns of the World; makes Mail and Telegraphic Transfers; effects Foreign Collections; establishes Documentary Credits and generally undertakes every description of

BRITISH AND FOREIGN BANKING BUSINESS

Speeial attention is given to the financing of produce in transit.

Foreign Branch:

168 FENCHURCH STREET, E.C. 3.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1920.						
June 19	5,706 3	1,915 3	2,449 4	73 1	95 6	65 1
26	5,071 3	1,634 4	1,560 0	78 9	87 2	64 7
1916	26,635 6	347 6	4,978 3	46 3	49 1	30 10
1917	10,417 2	8,577 5	3,213 5	78 3	73 11	55 1
1918	17,557 0	2,538 6	1,071 2	74 4	57 10	46 4
1919	30,448 1	1,731 1	3,853 0	73 3	63 4	49 1

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says :—There is no slackening off, nor sign thereof, this week in the pressure for deliveries, on contract, of raw and manufactured iron and steel material. As regards Scotch pig-iron, makers report that though the furnaces are working better than of late, they are still two to three months behind in their deliveries, and that several are declining to book until the adverse balances are somewhat reduced. Export demand is keen, and buyers are offering from 5s to 10s a ton on current terms, £16 5s to £16 10s a ton for supplies. But nothing is going through to the Continent, and only about 10 per cent. of the outputs to our colonies, which producers are anxious to retain as far as they can. Shipbuilders keep exceedingly busy, and admit that, while many negotiations for new boats have been suspended, they have well-filled books to look ahead to. Steel makers are turning out an enormous tonnage in plates, especially angles and sections, and yet consumers' claims are not nearly met, and this though large quantities are being brought into the Clyde from English districts. Some lots of American steel have also come to hand, but the fact carries, after all, no great significance, for U.S. shipments have always formed a factor on the Clyde in prosperous times. Boiler plates are not obtainable locally under £30 10s; ship plates, £26 to £33; and angles, £25 10s. Bar iron makers are still naming £30 per ton for Crown quality, but this week they have been confronted with offers from Belgium of ordinary bars at £5 per ton lower. Inquiries for steel sheets are as active as ever, with deliveries far behind, and quotations strong at from £38 10s to £44 a ton. English makers of steel sections are selling large quantities for roof and bridge building at considerably under Scotch quotations. Tube makers have been booking more export orders, while home needs are above the average. The one drawback in all engineering departments is the inadequacy of supplies to requirements. Export business in coals practically nil, but all production is readily absorbed by the home industrial market.

Our Sheffield correspondent writes :—There is a noticeable decline in the volume of business being booked in Sheffield, and a feeling of pessimism with regard to the future of the iron and steel trade is spreading. July is always one of the quietest months of the year, because most firms are taking stock and balancing up, and it is necessary to keep down deliveries to the minimum before that operation. The Japanese market has ceased to count, and foreign business is being held back owing to the inflated level of prices. The United States is underquoting this country for certain classes of steel in overseas markets. Although British prices are not coming down, sellers cannot command the premiums on those which have been paid until lately. The mills have plenty of work for the present, and deliveries of mild steel are still considerable. Things seem very bad, however, in the tool steel department, owing to a paucity of orders from the engineering and many other branches of industry. Outputs at the collieries are being maintained, and the stoppage of exports enables works to obtain supplies of fuel more easily, but there is no considerable surplus tonnage at present. The scarcity of small fuels is less marked than formerly. The demand for house coal is quiet, as the public show no desire to get in supplies for the winter. Current quotations per ton at pits are : Best South Yorkshire hards, 33s 2d to 33s 8d; do Derbyshire, 22s 8d to 33s 2d; best Tyne steams, 140s; steam cobbles and nuts, 31s 2d to 32s 2d; washed smalls, 28s 8d to 30s 2d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; best Silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated July 1, 1920, is as follows :—Pig-iron.—Business is difficult, as there is so little iron for sale. We can barely supply local needs, and only a portion of the iron required by Scotch foundries. There has been no change in quotations this week, and prices are 217s 6d for No. 3 and No. 4 Cleveland G.M.B. foundry pig-iron, and 260s for mixed numbers East Coast hematite pig-iron. Manufactured iron and steel.—The second half of the year commences with a very strong inquiry for steel of all classes. There is certainly no falling off in the demand for steel. Steel ship plates, home, £23; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £23. Iron ore.—Business is very quiet. Consumers' stocks of Swedish ore are getting low owing to the strike at the Swedish mines.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—June 25, 1920.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island.....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto.....	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1888	1988	2308	2638	2888	3163	1699	1864	2149	2006	2101	2211
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	2288	3038	3188	..	..	2009	2309	..	2419	2619	..
Paraiba	..	2288	3038	3188	..	..	2009	2309	..	2419	2619	..
Maceio	..	2288	3038	3188	..	..	2009	2309	..	2419	2619	..
Mossoro, &c.....	..	2288	3038	3188	..	..	2009	2309	..	2419	2619	..
Ceara	..	2288	3038	3188	..	..	2009	2309	..	2419	2619	..
Maranham	..	2288	3038	3188	..	..	2009	2309	..	2419	2619	..
Egyptian.												
Brown	..	..	nml	5200	5650	5950	..	2029	2626	..	..	nml
Upper	..	..	nml	3900	4300	4450	..	1896	2517	..	..	2695
West Indian—Sea Island....	..	..	9000	9500	100	105	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	4300	4700	5200	..	..	2975	..		3900
Ditto Mod. Rough	..	..	3450	3900	4200	..		2150	2550	.	3450	3750
Ditto Smooth	..	3428	3728	4028	4288	4438	2359	2459	2609	2625	2715	2770
Ditto Sea Island	..	..	..	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	3250	3350	3650	4750	5050	5250	2400	2440	2520	2615	2655	2735
East Indian.	G F	rer	Gd.	F G	Fne	S'm	rer	Gd.	Fne	rer	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	2085	2135	2185	..	..	1905	..	..	2260
" " Broach	..	1885	1935	1985	2035	2085	1755	1780	1830	2106	2131	2181
M. Ginned Bhownuggar..	1369	1469	1569	1669	1729	1789	1599	1674	1749	1742	1817	1942
M. Ginned Oomra, No. 1..	1375	1475	1575	1675	1735	1795	1605	1680	1755	1748	1823	1948
M. Ginned Khandeish....	..	1300	1400	1500	1560	1620	1555	1630	1705	1698	1773	1898
M. Ginned Comptah	1660	..	1760	..	..	..	..	1780	..	..	1950	..
M. Ginned Bengal.....	8·00	9·00	9·75	1050	1100	1150	..	..	..	1552	1627	1752
M. Ginned Scinde	7·82	8·82	9·57	1032	1084	1132	1395	1470	1545	..	1639	1764
Tinnivelly.....	2060	2110	2160	..	..	..	1830	1855	..	2181	2206	..
Madras, Western	1735	1785	1835	1885	..	..	1755	1780	..		2131	..
Coconada, Red.....	Fr.	1485	..	..	..	..	1755	..	..	2031		..
M. Ginned Cocconada, Red..	Fr.	1510	.	..	..	..	1780		..	2056	..	..

MANCHESTER, July 1.

The amount of business passing in the market has not shown any improvement, and sellers have reported a very dull state of affairs. It is quite evident buyers are not yet ready to operate on a freer scale, and, of course, the longer the waiting policy continues, the greater will be the fall in prices, as spinners and manufacturers are losing ground from day to day. A fair amount of inquiry has been met with in cloth from India, and prices have been mailed on a considerable scale to Calcutta, Bombay, and Madras. Any immediate revival of buying is not expected. Merchants are determined that China customers shall carry out their obligations, and requests to cancel contracts are being refused. No news of any importance has been received from the Near-East, and the political situation is against any trade development. Very few orders have been booked in home trade fabrics. More manufacturers have been prepared to grant price concessions. American yarns have been in slack request, and there has been increased irregularity in quotations. Export bundles may be described as inactive. Prices in Egyptian spinnings continue to give way, and trade has been very slow.

(I.) Comparative Statement of the Cotton Trade.

	Price, July 1, 1920.	Previous Weeks in 1920. Price, June 24,	Price, June 17.	Price, June 10.	Price, June 3.	Price May 26.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	26·62	27·68	28·25	28·91	28·69	26 83
— Sakellaridis Fully Good Fair Egyptian .....per lb	62·00	63·00	68·00	72·00	74·00	75·50
Yarns—32's twist .....per lb	54½	56	57½	58½	59½	58½
— 40's weft .....per lb	50½	52	53	54	55	54
— 60's twist (Egyptian) .....per lb	100	103	114	120	124	126
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	92 0	94 6	97 0	99 6	100 6	100 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	85 0	87 6	90 0	93 0	94 6	94 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	49 0	49 0	49 6	50 0	50 6	50 6
39-in. ditto. 37½ yds. 16 by 15. 8½ lbs .	42 6	42 6	43 0	43 6	44 0	44 0

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed - - - -	Y60,000,000
Capital Paid Up - - - -	Y45,000,000
Reserve - - - - - -	Y8,810,000

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

(II.) Compared with Previous Years.

	Price, July 1, 1920.	Corresponding dates in 1919.	1918	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	26·62	19·64	22·92	19 10	8·03	5·21
— Sakellaridis Fully Good Fair Egyptian .....per lb	62·00	27·09	28·82	29·10	11·45	7·15
Yarns—32's twist .....per lb	54½	39½	49¾	24½	12⅝	8⅝
— 40's weft .....per lb	50⅛	38	49½	24	12¾	8½
— 60's twist (Egyptian) .....per lb	100	54½	61	41½	20¾	13⅜
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	92 0	55 0	61 6	31 3	18 9	14 7
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	85 0	54 6	59 6	31 0	16 0	12 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	49 0	33 0	34 6	17 10½	10 1½	7 11
39 in. ditto, 37½ yds. 16 by 15, 8½ lbs ...	42 6	29 0	30 6	16 1½	9 1½	6 10

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—A good deal of interest has been aroused in the wool trade this week by reports of a big deal in Colonial wool. It has been stated that a Bradford syndicate purchased from the Government about 100,000 bales of Colonial wool which had been withdrawn from recent auctions, the purchase price being estimated at about £4,000,000. It was suggested that this wool had been purchased in order to reclothe the German textile machinery, the inference being that a group of men in this country would finance the raw material. Inquiries, however, have failed to reveal anything of a definite nature to substantiate the alleged deal. As a matter of fact, Sir Arthur Goldfinch (Director-General of Raw Materials) states in an official announcement that no important sale of Government wool outside the auctions has been made for some months past, neither do any arrangements exist, nor are they under contemplation, for selling wool to Germany through individual firms. Sir Arthur points out that it is open to all buyers of Government wool to send wool to Germany on their own account and at their own risk, if they care to do so. Wool which is not sold at public auction on account of the reserve price not being reached, may be purchased privately from the Government at not less than the reserve price. Sir Arthur Goldfinch adds that transactions of this character were frequent, and on a fairly large scale, during the early months of this year, especially in regard to low crossbred wool, but during June few inquiries of this sort have been dealt with. Owing to the large withdrawals at recent auctions, an exceptional number of lots is available for sale on these terms at present.

Trade in the Bradford market is still very restricted, and prices generally show a declining tendency. There is only a small turnover in tops, but as several forced sales are being made on account of financial stringency, topmakers' quotations show rather wide discrepancies. The absence of new business in yarns is causing yarn prices to ease, especially in botanies, and some cheap secondhand lots are still being offered. Manufacturers are still well employed, but there is practically no new business either on home or foreign account. It is indicative of the state of trade that at the sale of Government-owned wool at Hull yesterday, about 70 per cent. of the offerings was withdrawn. For the lots sold, prices were practically unchanged from those ruling at Liverpool last week, and at the close of the last series of London auctions.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

A rumour has been circulated during the past week to the effect that a Bradford syndicate has purchased 100,000 bales of Colonial wool for shipment to the Continent, but in well-informed quarters it has been received with a considerable amount of reserve. It seems improbable for such a statement to be made without having some foundation. If this weight of wool has been bought, it represents a deal amounting to about four million sterling, the purchase probably being the wool withdrawn at the last London sales. If so, the Government will have been greatly relieved, for they were carrying a heavy responsibility. It has been known for weeks that negotiations were proceeding with one or two associations representing a combination of spinners and manufacturers in Czecho-Slovakia. Negotiations have also been proceeding with both Germany and Poland. The above purchase, if actually made, will help to re-establish the industry, and pave the way for further purchases. Travellers recently returned from the Continent state that Germany is in dire need of textiles, two Bradford merchants and topmakers who have been in the country being unable to purchase any wool underclothing at any price during the past fortnight. It is to-day being recognised more than ever that the sooner Germany can be brought back into commerce the better it will be for the entire trade. The wool will probably have been sold at Government reserve prices, and if so, even though the level will be lower than what was expected at the last sales, the authorities have taken the right course in allowing the wool to go. It should now be the policy of those responsible for selling the nation's wool to let it go if a decent market price can be obtained. There is no chance of anything like decent values obtaining for the raw material; in fact, they are not wanted. The maintenance of prices on the recent high basis is of infinitely less importance than that the Continental trade should be re-established. The sooner this is done the better it will be not only for the Continental countries themselves, but also for the British textile industry. It is understood that German firms have done well in combing and spinning the wool recently sent to them to be put through on commission. The work done is spoken of by Bradford manufacturers as being highly satisfactory.

Next Tuesday another series of London sales will commence, when 105,000 bales will be catalogued. It is very doubtful whether the clearance of the wool mentioned above will help to stop the downward tendency of prices. The entire textile industry of Great Britain, France, and America has received such a blow through cancellations and the absence of new business, that there is little likelihood of any advance in prices compared with last series, or any marked improvement in demand. Buyers will do well if they absorb all the wool catalogued, and the Department will be wisely advised not to be too particular about adhering to their reserves. If there is the least buying spirit, the market should be met, for this will be the means of establishing a more reliable basis of values than exists at present. This is really what the home trade are waiting for, and if it is afforded at the forthcoming sales great help will be given to the establishment of confidence and the stimulation of trade generally.

OILSEEDS AND VEGETABLE OILS.

An active demand for linseed oil, both for home consumption and for export, led to a good trade being done, and an appreciation of value, £78 10s being paid for raw oil, ex mill Hull, for spot and near delivery, the same figure being quoted for August-December. Realisation at the close of the month, however, had the effect of depressing the market, re-sellers on Tuesday taking down to £74 15s. Otherwise the market has shown steadiness, prices generally being such as to invite at times a strong demand. A good trade has also been done in cotton oils of all descriptions round last week's values. Rapeseed oil has ruled consistently dull. Palm kernel oil is well inquired for for forward delivery, and a fair business is doing in deodorised soya bean oil on Continental account. Values of vegetable oils, taken all round, do not, however, show signs of a marked revival, supplies being fully ample to meet all demands, and crushers content to do a steady business on more or less normal lines.

The seed market has followed pretty closely the fluctuations in oil, though so far as linseed is concerned shippers' quotations are still too high to stimulate anything like a substantial demand. Oil moving off rather more freely has, nevertheless, caused more interest to be taken in seed, without, however, much direct buying having been done. On balance, prices of both Indian and Plate linseed are perhaps a shade lower on the week, more particularly for shipment. At reduced figures a good business has been done in Egyptian cottonseed for shipment, and the same may be said of Bombay, new crop being purchasable at £13 spot and August-September. Palm kernels have rallied to the extent of £3 on the week.

Linseed continues to arrive in large quantities, in addition to which there is on passage to the United Kingdom 47,500 tons, and to the Continent 32,400 tons; and of cottonseed to the United Kingdom 14,900, and the Continent nil.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The recent resolution passed by the members of the United Tanners' Federation, by which the input of hides was to be reduced by 50 per cent. as from the 1st of July, appears to have a steadying effect on the position of hides, and prices at the local auction held here in Bermondsey on Thursday last did not have the upward tendency noticeable for the past two or three weeks. Only the three top weights in ox and heifers advanced in price, while cows, bulls and casualty hides changed hands at last week's figures to a decline. Kips in all classes were 1d down, and calf skins slightly firmer on the whole. Sheepskins continue to depreciate in value, the declines recorded this week ranging from 1s to 3d per skin. Foreign hides have been dealt in a trifle better during the week, but this has been due more than anything to the upward trend of market hides, and any set-back in the latter is expected to be reflected in the position of imported goods.

The demand for leather of all descriptions continues dull, and although small sales are being made at prices which in some cases show a reduction, nothing in the way of bulk business is being done. As a matter of fact, large buyers are still of the opinion that the bottom in regard to prices has not yet been reached, and it is therefore useless to try and push business, as more often than not this is taken as a further sign of the weakening tendency of the market. Sole leathers only find buyers who are in actual need of stuff for immediate requirements, and then only in the better grades, while the demand for dressing leathers is practically non-existent at the moment, buyers apparently having covered themselves for some considerable time ahead.

In the upper leather section the position is very much about the same, as shoe manufacturers have very few orders on their books with plenty of finished boots on their shelves, and are not prepared to commit themselves further in regard to leather in view of the difficulty in disposing of their manufactures.

An interesting recent event in the City is the opening of the Guildhall Rooms, 20 and 22 Wool Exchange, E.C. (close to the Basinghall street entrance) for the sale of Antique Furniture. The Proprietor, Mr Arthur Meakin, informed the writer that his object is to provide in a part of London hitherto neglected a place of interest for lovers of the antique, and he also pointed out that, owing to the high price of modern furniture, it is possible to obtain genuine old pieces which compare favourably in price with those of modern make. Among many attractive things were a fine oyster walnut chest, a Georgian dining table from Baker's Chop House, a Sheraton side table and a genuine period Adams mirror. The rooms are situated centrally, a stone's throw from the Guildhall, and a short time could be spent there profitably by collectors.—[ADVT.]

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, July 2.

General trading was again carried on quietly, buyers showing no disposition to exceed pressing requirements, and transactions in forward shipments were reduced to a minimum. As regards sugar, it was announced that West India descriptions were free of official restrictions as far as trading on manufacturing account was concerned, and prices receded, especially for crystallised. Fibres keep very quiet, with a downward tendency in prices, and all brush descriptions are still very neglected.

SUGAR.—Unaltered for grocery purposes, with fair allotments. Only small sales were effected for manufacturing account, including American granulated at 160s; crystallised West India, 140s to 141s. Honey sold slowly at previous quotations. American syrup difficult of sale.

COFFEE.—Market generally dull, export demand being still found wanting, and buyers claim the advantage respecting any alteration in prices. Moderate supplies submitted to auction were only partially disposed of. The future delivery market remains steady but slow.

COCOA.—At auction this week 11,754 bags were offered, and, with scarcely any demand, these were virtually all bought in.

TEA.—Market steady for all the finer qualities, and which sold well, but rough picked and common parcels again proved slow, with rates showing weakness. Some 38,700 packages Indian and 17,500 packages Ceylon were auctioned.

RICE steady, with a fair inquiry. Rangoon bran dull at £13, to arrive. Beans and peas ruled quiet, and prices in favour of buyers.

SPICE.—Pepper dull, but sellers were quite steady in their demands. Fair black Singapore, spot, sold, 6¼d to 6⅜d, as to quality; ditto, May-July, 6⅜d to 6⅝d; July-September, 6¼d to 6½d; August-October, 6⅜d; Lampong, spot, sold, 7d; Aleppy, quoted 7¼d; Tellicherry, 8d; white Singapore, 11¼d; Muntok, 11⅜d. Zanzibar cloves, spot, 1s 5d. Pimento, sold, 5d. Flake tapioca, fair, on spot, 2¼d; ditto, July-September, steamer, 21s 6d; Penang seed pearl, ditto, 25s; small sago, 32s; sago flour, July-September, sold, 19s 6d. Farina, August-October, 26s. Desiccated coconut, fine cut, spot, sold, 67s 6d; and medium, 70s.

JUTE.—Prices steadily declined under pressure to sell, and reserve shown on the part of buyers as crop prospects are now more favourable. Native firsts assortment, actuals, June-July, steamer, sold from £48 to £45; subs, £43 to £40; new crop, actuals, August-September, £51 to £47; and lightning, actuals, August-September, £43; with old crop ditto, June-July, £34. Calcutta hessians and twills steady in value, but only limited support accorded.

(Continued on page 39.)

FREDRIKSSTAD PRIVATBANK.

Fredriksstad (Norway).

Paid-up Capital and Reserves: about £1,300,000.

The Bank's *Savings Bank Department* receives deposits at notice (at present at 5%) and for fixed periods at favourable rates. Interest allowed from date of deposit to date of withdrawal.

Attention is drawn to the present favourable exchange for purchase of Norwegian Crowns.

(Par value £1 = Crowns, 18·16).

Sterling bought at the best rate of the day.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	125	0	135	0
Granada	100	0	116	0
Ceylon, plantation	140	0	175	0
Guayaquil	150	0	160	0
Bahia, finest	120	0	0	0
COFFEE—42/ per cwt.				
E.India fineord gd.m d	136	0	154	0
Do good to fine	156	0	160	0
Costa Rica, ord. to mid	135	0	150	0
Good to fine	154	0	165	0
Central American, gd. ord. to mid	130	0	145	0
Mid. to fine	150	0	155	0
Columbian, ordinary	110	0	115	0
Do gd.ord to low md	120	0	145	0
Do mid. to fine	140	0	155	0
CHEMICALS—				
Acid, citric per lb	5	6	5	9
Nitric	0	2½	0	4
Oxalic, net	2	11	3	0
Tartaric. English	3	10	3	11
Foreign	3	10	3	11
Alum, lump per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White ton	75	0	80	0
Sulphate	£19	0	19	10
Arsenic, lump. per ton	130	0	140	0
Powder per ton	70	0	72	0
Ashes, pot per cwt	260	0	265	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	34/0/0		36/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	300	0	305	0
Calomel per lb	6	3	6	4
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	0	2	1
Sal-Ammoniac, pr.cwt	100	0	105	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		15/0/0	
Alkali	26/0/0		28/0/0	
Caustic	44/0/0		46/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£90	0	95	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	8	4	10
Sulphate Copper, p.tn.	42/0/0		44/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0/0		27/0/0	
Vermillion, Chinese, p.lb	7	7	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, July/Sept.	nom			
Ceylon	43	10		
FMS Singapore	48	0		
FM Straits	47	0		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	80	0	152	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	0	6	6
Cardamoms, Ceylon	7	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	80	0	90	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	18	0	19	0
Jalap	2	9	0	0
Musk pod, China oz	0	0	0	0
Oil, Cassia per lb	9	0	9	3
Aniseed	4	0	0	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	2	0	4	6
DYE STUFFS, &c.—				
Galls, China per cwt	nom			
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	45	0	47	6
Cutch, ord. to fair	72	6	75	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	18	0		
Logwood, Campeachy	20	0		
Honduras	20	0		
Jamaica	20	0		
Red Sanders	12	0		
Sapang Ceylon	25	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	37	0	66	0
Lemons, Naples, cases	27	0	47	0
Do boxes	16	0	38	0
Do Sicilian boxes	16	0	27	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian per lb	0	18½	0	20
West Indian	0	16	0	17
Cape	0	16	0	17
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	10	0	19
Madagascar	0	11	0	14
Central American	0	13	0	22
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	17
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	17½	0	0
Do light do	0	17⅝	0	0
2nd ox, heavy	0	14½	0	0
Do light	0	15⅝	0	0
Best cow	0	11½	0	13½
2nd do	0	10⅝	0	11⅝
Best calf	0	10⅝	0	24
2nd do	0	7⅝	0	19½

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	11½	0	0
Plantation crepe	1	11½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	59	0		
N. Zealand, spot, high fair	56	0		
JUTE—	£	s	£	s
Native first marks, June/July actuals	45	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	3	0	4	2
Do do 10/12 ,,	3	4	4	6
Do do 12/14 ,,	3	6	4	8
Do do 14/16 ,,	3	4	4	4
Do do 17 lb &up	3	2	4	2
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	4	1	8
Do WS do	1	8	2	6
Bellies fm DS do	1	0	1	3
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	8	0	10	0
Australian Sides	2	3	2	9
METALS—B. Copper	£	s	£	s
Best selected	102	5	103	0
Sheets (strong)	158	0	0	0
Standard	89	15	90	0
Lead—Eng. Pig p. ton	36/10/0		0/0/0	
Soft, Foreign	35/5/0		35/15/0	
Spelter, G.O.B.	43/15/0		45/5/0	
Tin—English ingots	259	0	260	0
Do do bars	260	0	261	0
Standard, cash	260	0	260	10
OILS—Fish, per ton—	£	s		
Seal, pale	110	10	112	10
Seed, Linseed, per ton net, naked	76	0		
Rape, deodorised	85	0		
Crude	80	0		
Cotton-seed, crude	57	0	66	0
Deodorised	90	0	0	0
Cocoa-nut, crude	78	0	90	0
Refined	nom			
Palm	55	0	57	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	1½	0	0
Water-White	2	2½	0	0
Oil Cakes, Lnsd., Eng. per ton	£20	10	0	0
Oil Seeds Linseed—				
La Plata June/July	£35	10		
Bombay, p.tn, June/July	£37	10		
Calcutta, p.tn, June/July	£36	10		
PORTLAND CEMENT—				
Best, per ton delvd.	45	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	293	0	312	0
Do factory	250	0	270	0
Australian / Argentine	266	0		
Bacon, sngd.—Irish	220	0	0	0
Danish	192	0	0	0
Canadian	187	0	0	0
American	184	6	212	0
Hams—Irish	nom			
Canadian	184	0	0	0
American	100	0	184	0
Lard—Irish bladders, 160	0	0	0	0
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	9	6	16	0
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	10	0	0	0
Cheese-cwt—Canadian	162	0	172	0
Gouda, per lb.	1	5½	0	0
Eng. Cheddars	172	0	186	0
Cheshire	172	0	186	0
Dutch, per lb	0	10	1	6
Eggs, per 120—				
English	36	0	36	0
Irish	30	0	32	0
FLOUR—280 lbs—				
G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	47	0	49	0
Broken 1a	37	6	38	6
ROSIN—per ton—				
American	45/0/0		59/0/0	
French	56/0/0		60/0/0	
SAGO—Pearl, per cwt	35	0	36	0
Sago flour	20	0	0	0
SHELLAC—per cwt—	s	d	s	d
Orange, first marks	1050	0	0	0
Second, fair to fine	950	0	0	0
TN Orange	670	0	0	0
Garnet, Lac, AC, blky	590	0	0	0
Button- Pure	980	0	0	0
Blocky (TN)	645	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	35	0
Canton	26	0	30	0
Tussah	15	0	17	6
Re-reeled	0	0	0	0
Japan	35	0	40	0
Italn.—Raw, fr. Milan	50	0	55	0
SHELLS—M.-o'-P. per cwt—				
Mani a, bold	£12/0/0		16/0/0	
Macassar	20.0/0		21/0/0	
Sydney	11/0/0		19/10/0	
W. Australian	11/16/0		19/15/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	nom			
REFINED—London—				
Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	0	11	0	0
Black Singapore	0	6½	0	0
White Siam	0	11	0	0
Pimento	0	5	0	5½
Cinnamon—1st sort.	2	6	0	0
Do 2nd	2	5	0	0
Do 3rd	2	4	0	0
Do 4th	2	3	0	0
Chips	0	5	0	0
Cassia Lignea	70	0	0	0
Cloves—Zanzibar	1	5	1	6
Penang	2	8	3	0
Ginger—per cwt—				
Cochin, cut	160	0	165	0
Do small rough	60	6	65	0
Do washed	85	0	95	0
Japan	62	6	0	0
Jamaica	170	0	210	0
Mace per lb	1	3	1	4
Nutmegs, good to fine	0	11	1	3
Small to medium	0	7	0	9½
Chillies—per cwt	140	0	150	0
TALLOW—per cwt.				
Good mutton	73	0	0	0
Beef	70	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2	0	3½
Pearl per cwt	25	0	32	6
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Broken & Fannings	0	8	1	4
Fine to finest	1	6	2	0
Broken Pekoes—Com. to finest	0	5½	1	8½
Pekoe Souchong	0	4½	0	10
Pekoes—Comtofinest	0	4½	1	6½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	145	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	5	6	8	6
Merino, greasy	3	0	5	6
Fine Crossbred	3	8	4	8

HEMP opened the week quietly, but became steadier. J grade, July-September, sold, £62 to £63; August-October, £62 to £62 10s and £63 10s; L, due steamer, £50. Fair New Zealand, dock, sold, £51. Italian firm in local markets, but there is no interest shown in the London centre. Russian largely nominal

SHELLAC.—Market disclosed slight irregularity, and trade moved quietly. Fair free T.N., standard, spot, sold, 650s; August, 690s to 680s and 685s, then 675s; October, 625s to 600s.

COPRA.—Market very quiet, and sales this week include F.M. Straits, August-October, London, sold, £47 10s to £48 5s; ditto to Antwerp and Rotterdam, quoted £46 10s; F.M. Straits, July-September, Marseilles, sold, £46 to £48. Palm kernels quiet, and July-September, sold, £33 to £32 15s and £32 5s.

MENTHOL.—Kob-Suzuki, spot, sellers, 30s; Yazawa, 27s; peppermint oil, 9s 6d and 9s respectively; aniseed, 4s; slab camphor, 6s; crude, 3s 9d; and crude, August-October, sold, 3s per lb.

EGG PRODUCTS dull. Liquid yolk, spot, sold, 70s up to 75s for prime quality; liquid whole egg, spot, sold, 70s per cwt. Dried yolk, spot, 9d; native dried whole egg, spot, 10d; spray, 1s 10d; and albumen, 4s 2d per lb.

RUBBER steady, though trade moved rather quietly. Plantation crepe, spot, sold, 1s 11d to 1s 11½d; July-September, 1s 11¼d to 1s 11½d; October-December, 2s 1⅝d to 2s 1¾d; January-June, 2s 3½d. Sheet, spot, sold, 1s 10¼d to 1s 10¾d; and fine hard Para, spot, 1s 11½d.

TALLOW.—Messrs Colchesters and Woolner write on 30th June as follows:—The tallow market has been quiet during the week, with prices 5s lower to-day. The home trade is still dormant. For export there has been some inquiry, but it has not led to much business so far. At auction to-day 1,099 casks tallow were offered, and 220 were sold. Quotations are: — Australian mutton: Fine, 75s; good to fair, 73s to 70s; dull to dark, 65s to 62s; hard, 75s. Australian beef: Fine, 75s; good to fair, 70s to 68s to 62s; dull to dark, 65s to 62s; sweet, 77s 6d. Present shipment from Australasia: Mutton, fair coloured, 48 degs. none; and mixed, 43½, c.i.f., London, 70s. The market letter is lower, tallow 3s, stuff 2s. Town tallow, 67s per cwt. Rough fat per 8 lbs, 8½d to 1s 4⅛d; melted stuff, 50s per cwt. Quotations are:—Town: 65s net cash, naked, ex works. Country: Frail casks, 63s; home melted, shipping casks, net f.o.b., good coloured, none; fair to dull, 67s to 64s. Bone fat: white, none; pale, 60s; benzine, 56s; melted stuff, 56s, f.o.b.

METROPOLITAN CATTLE.—July 1.

British Animals. Beasts, per cwt; to sink the offal. Sheep, per stone 8 lbs, plus value of skin.

	s	d		s	d
Beasts, Super Grade ..	78	0	to 83	0	
Do 1st " ..	77	0	82	0	
Do 2nd " ..	69	0	77	0	
Do 3rd " ..	60	0	72	0	

	s	d
Sheep	10	0
Lamb	10	0

LONDON POTATO MARKETS.—July 1.

	Per Cwt. s	d		s	d
English Kidneys	18	0	to 19	0	
Epicures	16	0	17	0	

	Per Cwt. s	d		s	d
St Malo	16	0	to 17	0	
Cherbourgs	15	0	16	0	

THE NATIONAL BANK OF SOUTH AFRICA, LIMITED.

(With which are Incorporated the Bank of Africa, Limited, Established 1879, the National Bank of the Orange River Colony, Limited, Established 1877, and the Natal Bank, Limited, Established 1854.)

Bankers to the Union Government in the Transvaal, the Orange Free State and Natal, and to the Imperial Government.

AUTHORISED CAPITAL .. .. **£4,000,000** | SUBSCRIBED AND PAID-UP CAPITAL **£2,965,000**
RESERVE FUND **£1,250,000**

Head Office:—PRETORIA. **LONDON OFFICES:—Circus Place, London Wall, E.C.2; 18, St. Swithin's Lane, E.C.4 and 25, Cockspur Street, S.W.1.** **NEW YORK OFFICE:—10, Wall Street.** **BOMBAY OFFICE:—Taj Buildings, Hornby Road.**
Also Branches at: ANTWERP (Belgium), JAMESTOWN (St. Helena), PORT LOUIS (Mauritius).
ROTTERDAM:—In Offices of Rotterdamsche Bankvereeniging. Address: Boompjes, Rotterdam. **AMSTERDAM:—In Offices of Rotterdamsche Bankvereeniging.** Address: Rokin, Amsterdam.
FRANCE.—This Bank is affiliated with Messrs Cox & Coy. (France), Ltd., with Offices at Algiers, Amiens, Boulogne, Cologne, Havre, Lyons, Marseilles, Paris and Rouen. Agents in British West Africa, The Belgian Congo, Madagascar, etc., and the principal Cities of the World.

Report of the Directors to be presented to Shareholders at the Ordinary General Meeting to be held at Pretoria on the 23rd June, 1920.

The Directors beg to submit the Balance Sheet of the Bank for the year ended 31st March, 1920. After making full provision for bad and doubtful debts and applying £50,000 in reduction of Bank Premises Account, the net profits for the year are £538,683 12s 9d, inclusive of the balance of £23,206 9s 11d brought forward from 31st March, 1919. The Bank's investments stand at or under the present market prices.

They recommend that the profits be apportioned as follows:—

To Dividend of 7 per cent. (of which the Interim Dividend paid for the six months ended 30th September, 1919, absorbed £102,058 11s 1d), plus a bonus of 1 per cent.	£235,483 11 1
,, Reserve Fund (raising it to £1,250,000)	200,000 0 0
,, Pension Fund	60,000 0 0
,, Balance to be carried forward	43,200 1 8
	£538,683 12 9

Branches.—103 New Branches have been opened during the year, namely, 1 in Basutoland, 1 in Belgium, 1 in India, 1 in Mauritius, 1 in Portuguese East Africa, 2 in Rhodesia, 1 in St. Helena, 3 in South West Protectorate, 1 in Swaziland and 91 in the Union of South Africa.

Directors.—You will be asked to confirm the appointments by the Board of Mr J. R. Leisk, C.M.G., and Mr E. C. Reynolds as Directors of the Bank.

In terms of the Trust Deed, the Hon. Hugh Crawford and Messrs J. B. Taylor and J. Emrys Evans, C.M.G., retire by rotation, but, being eligible, offer themselves for re-election.

The Directors, in virtue of the power conferred upon them by the Articles of Association, have appointed Mr Edward Charles Reynolds to be Managing Director in addition to his position of General Manager.

Auditors.—You will be asked to fix the remuneration for the past audit, and to appoint Auditors for the ensuing year. Mr Robert Baikie and Messrs Dougall, Lance and Webber offer themselves for re-appointment.

Pretoria,
21st May, 1920.

H. CRAWFORD, *Chairman.*
EMRYS EVANS, *Vice-Chairman.*
C. P. MATHEWS, *Secretary.*

BALANCE SHEET, 31st March, 1920.

LIABILITIES.	£	s	d
To **Subscribed Capital** .. .. 296,500 Shares of £10 each (fully paid).	2,965,000	0	0
,, **Reserve Fund** .. .. *	1,050,000	0	0
,, **Notes in Circulation**	4,327,011	10	0
,, **Deposits, Current** and other Accounts	61,323,019	9	6
,, **Drafts issued** on Branches and Agents, and Acceptances outstanding at date	4,129,067	12	1
,, **Rebate on Bills** not yet due	101,853	3	9
,, **Bills Receivable** on Account of Customers	12,396,001	3	8
,, **Profit and Loss Account:—**			
Balance undivided at 31st March, 1919 .. £23,206 9 11			
Net Profit year ended 31st March, 1920 .. 515,477 2 10			
£538,683 12 9			
Less Interim Dividend paid 2nd Dec., 1919 .. 102,058 11 1			
	436,625	1	8
Contingent liability in respect of Loans guaranteed and secured	96,129	3	11
* Since increased to **£1,250,000**	£86,824,707	4	7

ASSETS.	£	s	d	£	s	d
By **Cash on hand** and with Bankers	7,635,338	14	6			
,, **Remittances in Transit**	3,171,735	16	2			
,, **Native Gold** on hand and in Transit ..	425,461	18	0			
,, **Money in London at Call** and Short Notice against Securities	2,528,557	16	4			
				13,761,094	5	0
,, **British and Colonial Government and other Securities** (including Stock lodged with the Government of the Union of South Africa), at or under market prices at 31st March, 1920				12,185,350	13	1
,, **Bills of Exchange**, purchased and current at this date ..				14,429,515	1	11
,, **Bank Premises** and other properties in South Africa ..				768,030	17	8
,, **Bills Discounted, Loans,** etc.				32,961,033	9	7
,, **Bank Furniture and Fittings, Stationery and Stamps** ..				227,552	9	3
,, **Bills for Collection**				12,396,001	3	8
Loans guaranteed and secured (as per contra)				96,129	3	11
				£86,824,707	4	7

PROFIT and LOSS ACCOUNT.

	£	s	d
To **Rebate on Bills** not yet due	101,853	3	9
,, **Expenditure,** including Rents, Rates, Salaries, Remuneration to Directors and Auditors, and all other expenses at Head Office and Branches	1,066,348	7	11
,, **Balance Carried Forward**	538,683	12	9
	£1,706,885	4	5

	£	s	d
By **Gross Profits** (including Balance undivided at 31st March, 1919, p. £23,206 9s 11d) after deducting Interest due on Fixed Deposits, Income Tax, Duty on Note Circulation, other Government Taxes, Appropriation to Bank Premises, Furniture and Fittings and Stationery, making provision for losses and contingencies, and depreciation in the value of Investment Securities..	1,706,885	4	5
	£1,706,885	4	5

We hereby certify that all our requirements as Auditors have been complied with and that we have examined the above Balance Sheet and have found same correct according to the Head Office Books and the certified Returns received from the Branches and Agencies of the Bank. We have also examined certified Statements showing the Securities representing the investments of the Bank, and find that they agree with the Balance Sheet. We are of opinion that the above is a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the said Books and Returns.

Pretoria, 10th June, 1920.

Robert Baikie, Incorporated Accountant,
Dougall, Lance, & Webber, Incorporated Accountants, } Auditors.

We have verified the Securities held by the London Office of the Bank as at 31st March, 1920, and certify that we found the same to be in accordance with the Bank's records.

London, 13th May, 1920.

Deloitte, Plender, Griffiths & Co., Chartered Accountants.

APPROPRIATION.

	£	s.	d.
To **Dividend** of 7 per cent. *plus* a bonus of 1 per cent. (of which the Interim Dividend paid for the 6 months ended 30th September, 1919, absorbed £102,058 11s 1d)	235,483	11	1
,, **Reserve Fund** (raising it to £1,250,000)	200,000	0	0
,, **Pension Fund**	60,000	0	0
,, **Balance** to be Carried Forward	43,200	1	8
	£538,683	12	9

	£	s	d
By **Balance** of Profit and Loss Account	538,683	12	9
	£538,683	12	9

Applications from Customers, Employees, and Shareholders of the Company will receive preferential consideration.
A Prospectus has been filed with the Registrar of Joint Stock Companies, from which the following are extracts.
Application will be made to the Committee of the London Stock Exchange for special permission to deal in these Shares after Allotment.
No part of this issue has been, or will be, underwritten.
The Subscription List will OPEN on MONDAY, JULY 5th, 1920, and will CLOSE on or before MONDAY, JULY 12th, 1920.

HARGREAVES BROS. & CO.,

LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

"GIPSYVILLE," HULL,

And at LONDON, LIVERPOOL, MANCHESTER, BRISTOL, TORONTO, MONTREAL, &c., &c.

Makers of GIPSY BLACK LEAD, "LINOLEO," "GLOSSO," "PYNKA." "ZOG," &c., &c.

SHARE CAPITAL.

Authorised.		Issued and Paid Up
£500,000	8 p.c. Cumulative Preference Shares of £1 each	£122,000
£100,000	10 p.c. Non-Cumulative Preferred Ordinary Shares of £1 each	£ 50,000
£150,000	Deferred Ordinary Shares of £1 each	£150,000
£250,000	Shares of £1 each which may be issued with such rights as may be determined in accordance with the Articles of Association of the Company, but will not be issued so as to rank in priority to or pari passu with the Preference Shares, except with the sanction of an Extraordinary Resolution of the Preference Shareholders... ...	
£1,000,000		£322,000

ISSUE AT PAR OF

200,000 8 per cent. Cumulative Preference Shares

of £1 each, payable as follows:

2s. per Share on Application; 8s. per Share on Allotment; 10s. per Share on the 1st day of September, 1920.
Payment may be made in full on Allotment.

The Preference Shares will carry the right to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the capital for the time being paid up or credited as paid up thereon and will rank both as regards dividend and capital in priority to all other shares, but without any further right to participate in profits or assets. The fixed dividend on the Preference Shares will be payable quarterly on the 1st January, April, July, and October in each year, the first dividend on the shares now issued being payable on the 1st October, 1920, and calculated on the amounts paid up from the date of payment.

DIRECTORS.

GEORGE POWELL HARGREAVES, The Chesnuts, Hessle, E. Yorks (Chairman and Managing Director).
JOHN WILLIAM MEDFORTH, Newsham Park, Liverpool.
JOHN GUY HEWITT, West Hill, Hessle, E. Yorks.
WILLIAM PURCELL, Lilliehall, Bridlington, E. Yorks.
MATTHEW GRAY, Northfield, Hessle, E Yorks.

BANKERS.

LONDON JOINT CITY & MIDLAND BANK, LTD., Whitefriargate, Hull; Threadneedle Street, London, E.C. 2, and Branches.
COUTTS & CO., 440, Strand, London, W.C. 2.
THE CLYDESDALE BANK, LTD., Glasgow, and Branches.
BELFAST BANKING CO., LTD., Belfast, and Branches.

BROKERS.

BELISHA, SHAW & CO., 63, Old Broad Street, London, E.C. 2.
E. W. INGLEBY & SONS, Parliament Street, Hull.

SOLICITORS.

COWARD & HAWKESLEY, SONS & CHANCE, 30, Mincing Lane, London, E.C.3.
ANDREW M. JACKSON & CO., Victoria Chamber, Bowlalley Lane, Hull.
DAWSON & LONCASTER, Custom House Buildings, Hull.

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS & CO., 5, London Wall Buildings, London, E.C.2.
BUCKLEY & HALL, Union & Smiths' Bank Chambers, Silver Street, Hull.

SECRETARY AND REGISTERED OFFICES.

JOHN GUY HEWITT, "Gipsyville," Hull.

ABRIDGED PROSPECTUS.

The Company was incorporated on 8th March, 1906, to acquire the business of Hargreaves Bros. and Co., Makers of Blue and Black Lead, established in Hull in the year 1868. The business of John Johnson and Co., Ltd., St. Anne's Works, Liverpool, manufacturers of Blue, Black Lead, Floor Polish, Furniture Polish and Metal Polish, founded in 1818, had been taken over during the previous year, and was included in the sale to the Company.

Since 1906 some 20 other businesses have been bought outright, while in several others a controlling interest has been purchased. Many of these have been continued under their old names as separate Companies, and are operated in harmony with the policy of this Company. They are an important source of revenue, and have in many ways strengthened the position of Hargreaves Bros. & Co., Ltd. Amongst the Associated Companies referred to are the following:—

W. G. Nixey, Ltd., Black Lead Makers to H.M. the King, London.

Day and Martin, Ltd., Stratford.	**Zetterquist & Harvey, Ltd., London.**
Radium Polishes, Ltd., Broadheath Manchester.	**Mitre Polish Co., Ltd., Liverpool.**
Aladdin Polish Co., Ltd., London.	**Midas Polishes, Ltd., Liverpool.**
Zog, Ltd., London	**King, Sons & Co., Ltd., Bristol.**
Hargreaves (Canada), Ltd., Toronto.	**Sultana, Ltd., Montreal.**

The specialities of the Company and its Associated Companies consist principally of Laundry Blue, Black Lead, and Household Polishes of every kind. It owns a large number of Trade Marks, many of which have become household words and are of great value, e.g.:—

GIPSY BLACK LEAD,

Linoleo Floor Polish.	**Zog.**	**Nixey's Black Lead.**
Glosso Metal Polish.	**Pyn-ka.**	**Aladdin Metal Polish.**
Tiger Boot Polish.	**Ocean Blue.**	**Nixey's Boot Polish.**

Goods under these and many other brands are not only sold throughout the British Isles, but are exported in considerable quantities to almost every part of the civilised world. Branch Offices or agencies have been established in the following Colonial and Foreign Cities:—

Toronto, Ontario.	Johannesburg.	Alexandria,
Montreal, P. Q.	Paris.	Bombay.
Vancouver, B.C.	Brussels.	New York.
Melbourne, Victoria.	Rotterdam.	Beunos Aires.
Sydney, N.S.W.	Copenhagen.	San Paulo.
Auckland, N.Z.	Madrid.	Hong Kong.
Cape Town.	Constantinople.	

The books of the Company have been examined by Messrs. Deloitte, Plender, Griffiths & Co., and by Messrs. Buckley & Hall, of Hull (the latter firm having acted as Auditors to the Company since its incorporation). The joint Certificate of these firms is as follows:—

To the Chairman and Directors of
HARGREAVES BROS. & Co., LTD., "Gipsyville," Hull.
21st June, 1920.

Gentlemen,—We have examined the books and the audited accounts of your Company for the five years ended 31st December, 1919, and we find that the Assets and Liabilities at 31st December, 1919, in accordance with the Balance Sheet of that date, but after making provision for the liability to Excess Profits Duty and for dividends earned to that date and subsequently paid, were as follows:—

Freehold Land and Buildings	£116,279
Fixed and Loose Plant, Machinery and Equipment	45,246
Investments in, and Loans to, Associated Companies	178,047
Stocks in Trade	118,586
Book Debts, Payment in advance, &c.	39 561
Cash	2,128
	£499,847
Deduct Loans, Advances, &c., Trade and other Creditors, and provision for Excess Profits Duty and for dividends subsequently declared	174,102
Excess of Assets over Trade and other Liabilities	£325,745

No item appears in the Company's Balance Sheet in respect of goodwill.

We find that the profits for the five years ended 31st December, 1919, after providing for Directors' Remuneration and Depreciation of Plant, Machinery and Equipment, but before charging Income Tax, and Interest on Loans and Bank Overdrafts, were as follows:—

Year ended 31st December.	Profits before charging Excess Profits Duty.	Excess Profits Duty.	Profits after charging Excess Profits Duty.
1915	£14,262	£4,215	£10,047
1916	20,392	4,702	15,690
1917	17,559	1,434	16,125
1918	20,714	3,354	17,360
1919	54,041	14,500 (estimated)	39,541

We are, Yours faithfully,
DELOITTE, PLENDER, GRIFFITHS & CO.
BUCKLEY & HALL.

It will be observed that according to the Accountants' certificate there was an excess of Assets over Liabilities at 31st December, 1919, after providing for all dividends earned to that date but subsequently distributed, of ... £325,745 0 0
to which will fall to be added the anticipated
proceeds of the Share Capital now to be issued £200,000 0 0
Less Stamp Duty additional Authorised Capital, 1920 ... £7,500 0 0
And Expenses of present issue, say 7,500 0 0
15,000 0 0
185,000 0 0
making, on the above basis, a total Excess of £510,745 0 0

The Freehold Land and Buildings and the Plant, Machinery, &c., stand in the books at a figure which, in the opinion of the Directors, represents less than their present worth; and the same remark applies to the Investments in Associated Companies.

The Stocks in Trade were valued at prices which in no case exceeded cost. The market value of such Stocks at the date of the Balance Sheet was **materially in excess of the cost.**

Without taking credit, therefore, for any amount by which the real value of the assets exceeds the total at which they appear in the Company's books, **and also without taking anything into account in respect of the Goodwill of the Company's business, which is of very considerable value,** the excess of Assets over Liabilities would be sufficient to cover the Cumulative Preference Capital including the shares subscribed in response to this offer, more than one and a half times over.

The financial policy of the Company has been a conservative one. For a number of years the whole of the profits in excess of the amount required to pay the fixed dividends on the Preference Capital were retained in the business; and when subsequently dividend distributions on the Ordinary Capital were made, substantial sums continued to be allocated out of the profits for the purpose of developing the business. A portion of the reserve created by this and other means has now been capitalised and a distribution made in the form of Deferred Ordinary Shares, thus strengthening the security for the Preference Capital.

The Directors who are all Experts in one or other Branch of the business devote the whole of their time to the interest of Company and its Associated Companies.

The object of the present issue is to pay off existing loans, and provide funds for the further extension of the Company's business. Additional working Capital is necessitated by the continually increasing demand for the Company's specialities and the present unique opportunity for expansion in overseas markets.

The Directors anticipate that the Trade Profit for 1920 will, by reason of the increase of business since the beginning of the year, and by the employment of the additional Capital it is now intended to raise, exceed that of any previous year.

Copies of the full Prospectus and forms of application may be obtained from the Bankers, Solicitors and Auditors of the Company; the Brokers to the Company; the Secretary at the Company's Registered Offices, "Gipsyville," Hull; and the Offices of W. G. Nixey, Ltd., 12, Soho Square, London, W.1.

JULY 10, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, JULY 10, 1920. No. 4,011.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2.

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting

ESTATE DUTY

and

CHILDREN'S EDUCATIONAL POLICIES

issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 220,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 31st March, 1920 Lire 3,671,566,695

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."

Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 41

Leading Articles—

The Cloth and the Coat 42
Our Index Number 43
Overseas Trade in June 44
The Government and Raw Materials 46

Business Notes—

The Railway Deficit..... 46
Home Railway Dividend Dates 46
The Underground Dividends 47
Bank Dividends 47
Empire Cotton Growing.... 47
American Cotton Crop..... 47
Southern Pacific Report.... 48
Japanese Trade and Finance 48
Anglo-German Debts 48
Finland's Foreign Trade .. 48
Swiss Tourist Restrictions.. 48
The Presidential Election in Chile 48
Swan, Hunter's Report 49
The Outlook in Guatemala.. 49
Distillers' Company..... 49

Oversea Correspondence—

United States 50
France 50
Germany 51
Italy 53
Canada 54
Australia 55
Denmark 55

Letters to the Editor—

Indian Currency and Exchange 56
National Debt and High Prices 56

Books and Publications—

Books Received..... 56

Stock Exchange News—

The Stock Markets 57
New Issues..... 57
Active Securities 59

Company Meetings..... 61

Government Returns—

Currency Notes Account.... 71

Bankers' Gazette—

Bank of England 71
Clearing Returns 72
Foreign Bank Returns 72
Loan and Discount Rates .. 73
Rates of Exchange 73
Foreign Rates 74
Bullion 74
Imports and Exports of Gold 74
Gold and Silver Prices 75

Company News—

Dividend Announcements .. 60
Rhodesian Gold Output 60
Mining Outputs 75
Oil Outputs 75
Profit and Loss Accounts .. 76
Analysis of Balance-Sheets.. 76
Reports and Notices..... 76

Commercial Reports—

Corn Trade..... 77
Iron and Coal Trade 78
Cotton 79
Wool 79
Oilseeds and Vegetable Oils.. 80
Hide, Leather, and Allied Trades 80
Overseas Produce Markets.. 80
Price Current 81

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY was extremely plentiful in the early part of the week, but as the huge mass of bookkeeping credit created at the end of the half-year was rapidly extinguished by repayments to the Bank of England, the old conditions reasserted themselves, and balances were less easy to obtain at low rates. Discount business was extremely quiet, and the general uncertainty of the position, offsetting the scarcity of bills, left rates steady. The further expansion of currency notes was generally regarded as being due to withdrawals against contributions of gold by the other banks to the Bank of England's stock, and it is hoped that an end will soon come to this somewhat questionable process, which results in making the currency position look worse than it need.

	July 9, 1920.	July 2, 1920.	June 25, 1920.	Previous Rate and Date Changed.
	%	%	%	%
Bank Rate	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	4¼(Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	5½(Apl. 15, '20)
Market rate (3 months' bills)	6⅝	6⅝	6⅝	..

* * * *

The Bank return showed increases of £2,856,000 in the stock of gold, £2,686,000 in the note "circulation" (owing to the transfer of £2,700,000 to the Bradbury reserve), and £170,000 in the Reserve. Government securities declined by nearly 37¾ millions, and Other by 19¼, marking the cancelling of the credit created for half-yearly purposes. There was thus a decrease of 56¾ millions in the total deposits, Other declining by nearly 59, while Public rose by 2. There was a further addition of £2,766,000 to the circulation of Currency Notes, which now stands at £360,122,200, the highest total yet recorded. The reserve of Bank of England notes was raised by £2,700,000 to £16,100,000, so that the fiduciary issue works out at £315,522,200, or £5,077,800 below the maximum.

* * * *

Political sentiment has played a large part in exchange fluctuations this week, and the value of the currencies of Continental countries has moved up and down in sympathy with the more or less favourable trend of events at Spa. Some dealers, too, are inclined to ascribe the movements in French exchange to the influences arising out of the rumoured sale of the French Tobacco Monopoly to the U.S.A. and another foreign Power. As a matter of fact, French cheques were in demand on Monday and Tuesday, but after touching 45f 95c to the £1 francs depreciated, and the Paris rate is now back to 46f 80c. The Brussels rate has also weakened sensibly, and the quotation mid-day yesterday was 43f 70c. The New York cable transfer rate is dull and hesitating, and the price of both sterling and francs in America continues to be affected by the arrangements for the repayment of the Anglo-French Loan in New York. The present quotation on London is $3.95¼. Dutch exchange has also moved against London, but there are sufficient buyers of sterling on the Amsterdam market to keep the rate up to 11 fl 15c. Among the Scandinavian group, the Stockholm Bourse is the only weak spot for our currency, and the rate has now dropped back to 17k.85. Berlin exchange is feeling the effects of the uncertain political situation, and marks have depreciated to 151 for £1. Italian lire are also a dull market. The Eastern exchanges have, as usual, responded to the movements in the price of silver; Hong Kong dollars and Shanghai taels are quoted at 3s 8d and 5s 1d respectively, but the Indian rupee is a little higher at 1s 10d; Japanese yen are not so firm at 2s 7d.

* * * *

A SUMMARY OF WAR-TIME FINANCE.

FINANCIAL YEAR, 1920-21 (to date) April 1 to June 30, 1920.

	£		£
Total spent	284,728,238	Raised by revenue	314,986,452
Dec. in balances	6,745,284	Net repayments	37,003,498
Total	277,982,954	Total	277,982,954

GRAND TOTAL—August 1, 1914, to June 30, 1920.

	£		£
Total spent	11,481,654,826	Raised by revenue	4,332,766,382
Dec. in balances	2,436,575	Net borrowings	7,146,451,869
Total	11,479,218,251	Total	11,479,218,251

ESTIMATES for FINANCIAL YEAR, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

LOANS to ALLIES and DOMINIONS.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advances from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

The following table, which is adjusted from time to time, shows the position of the National Debt at various dates, and the means by which the money has been obtained, as accurately as can be traced from the weekly statements of income and expenditure and other sources of information :—

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	June 30, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,019
	National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	360	360
	Treasury Bonds	..	..	..	..	..	..	..	8
	Treasury Bills*	15	77	464	973	957	1,107	1,059	1,002
	Exchequer Bonds	20	67	320	392	384	323	319	317
	National Savings Certs.	..	..	74	138	227	267	275	277
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,229	1,225
	American Loan	..	..	51	51	51	51	51	51
	Temporary Advances	1	..	217	192	455	243	205	244
		654	1,105	3,854	5,841	7,435	8,033	7,835	7,799
Other Capital Liabilities		57	57	53	49	46	46	47	46
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,882	7,845

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	June 30, '19.	Mar. 31, '20.	June 30, '20.	Movement 11 days ended June 30, 20.
	£	£	£	£
Advances by Bank of England	529,000,000	..	69,750,000	+ 30,250,000
Advances by Public Departmts.	245,237,000	204,887,000	173,941,000	+ 124,000
Treasury Bills outstanding	796,150,000	1,107,318,000	1,050,090,000	—27,907,000
Total Floating Debt	1,570,387,000	1,312,205,000	1,293,781,000	+ 2,467,000

* * * *

EVENTS OF THE WEEK.

JULY 3RD.—Further improvements in foreign exchanges.

JULY 5TH.—Allies and Germans in conference at Spa. Control of British livestock and meat ended. Slesvig restored to Denmark. Memorial to W. T. Stead unveiled.

JULY 6TH.—Governor Cox, of Ohio, chosen by Democrats as candidate for the Presidency of United States. Duty on champagne to be reduced to 33⅓ per cent. New demands by miners.

JULY 7TH.—Government defeated in House of Lords on economy in National Expenditure. Finance Bill in Commons. Inaugural meeting of National Association of Merchants and Manufacturers.

JULY 8TH.—Debate on General Dyer's case in Commons. Polish army retires before Russians. Miners, in conference, refuse to operate Ministry of Mines Bill. Silver higher.

THE CLOTH AND THE COAT.

A HOPEFUL sign of a return to economic sanity is the seriousness with which the country is now discussing the question of the weight of the burden of taxation, and of the extent to which economies might and must be carried out by the Government. In the House of Lords last Wednesday, the case for retrenchment was very forcibly put by Lord Midleton, Lord Inchcape, and Lord Buckmaster. Lord Midleton urged that what was really handicapping industry at this moment was the immense pressure of ordinary taxation, and pointed out that within five miles of that House there were 77,000 Civil Servants as compared with 30,000 before the war. Lord Inchcape, in a strongly worded speech, urged that short work should be made of the new war-born bureaucracy, that we ought to recognise that the sense of prosperity engendered by our borrowing and spending lavishly for the war was never anything but a mere hallucination, and that the salvation

of the country and its commerce depended on a rigid and relentless economy. After some amusing and effective criticism of the new Ministry of Transport and its head, and of the Government's disastrous handling of the coal industry and of the housing business, Lord Inchcape said that he had complete confidence in the recuperative capacity of these islands, but unless we got the industries of the country free from the sterilising and damaging effects of bureaucratic control and interference we would never recover that prosperity which enabled us to forge ahead and to build up the wealth of the people, which was the wealth of the country, and which provided us with the Empire's first line of defence—and that was solvency.* An able but unconvincing reply was made by the Lord Chancellor, who began with a spirited and welcome defence of the much-abused Mr Chamberlain, describing him as having, during the last twelve months, been "always resisting proposals for expenditure made by his colleagues in the Cabinet." Lord Birkenhead had, of course, some ground for his contention that the staffs of Government offices were still necessarily increased by the effect of work left by the war which had to be done now. But he would not even have hoodwinked an average jury when he "marvelled that anybody with Lord Midleton's experience should believe that any Government was either so wicked or so stupid as to want to increase the staff of the Navy or to retain a larger staff than was necessary." No one accuses the Government of any such wickedness or stupidity, but there is a general impression in the public mind that the Government has no time to go with fulness into this matter, and that, especially in the new or war-swollen departments, a large number of officials are still kept and paid whose work might well be dispensed with, and that something like the Commission suggested by Lord Midleton to investigate this question might do a very useful work. But though it is certainly highly desirable that redundant officials should be dispensed with, it need hardly be said that this is a comparatively small item in the bill, and that a revision of our whole spending policy is urgently called for, if it be true, as is now urged by high authority, that the nation is being taxed beyond the point that it can bear with safety.

Opportunely enough the Government has this week issued in a White Paper (Cmd. 802, price 1d) a Memorandum on present and pre-war expenditure, and particulars of Government staffs at certain dates. On the whole, it would seem from these figures that at least in the old departments the cost of the increased work now being done by our officials is by no means excessive. For example, the Revenue Departments, Customs and Excise, Inland Revenue, and Post Office, which cost in the original pre-war estimates nearly £31,000,000, are, according to the 1920-1 estimates, to cost £60,000,000, an increase of less than 100 per cent. In view of the much greater revenue collected by our tax gatherers, and the new and complicated taxes which the war has called into being, and in view, also, of the increased business of the Post Office, including the payment of war pensions and allowances, handling the Post Office issues of War Loan and all the troublesome and detailed work that the war savings movement has imposed, with the increased cost of carriage and engineering, these figures would seem to show that the old-fashioned Government departments are still being worked with a keen eye to economy. Probably there are not many businesses in the country which can show that they are doing a very much greater amount of work than before the war with an increase in charges of less than the extent to which our currency has been debased. But, as has been said, the question is a very much larger one than the actual cost of our officials. What we want to know is whether the Government is spending more than the nation can afford, and we want to know this quickly, because if the Government is doing so, the effects of this policy upon the future of our industry, and the prosperity of the country as a whole, is certain to be disastrous, though it may take some time before these evil effects check themselves by the decline in revenue which will finally compel economy, in spite even of the present Government's love of prodigality. An interesting suggestion to secure this end is made in a letter from the Federation of British Industries, addressed to the Prime Minister on the subject of Government economy. Several of the points put forward by the Federation are open to question—for example, its assertion that the raising of loans for the funding of short-time obligations reduces the country's capital fund. But they propose "that the Government should appoint an independent committee composed of leading financial and economic experts, together with men of wide business experience, and that this committee should be charged with the investigation of the national income, and asked to name a sum which in their opinion it is safe to raise by taxation without so diminishing the national income as to imperil the future of industry and commerce." We certainly need more definite information as to what the present income of the nation really is. Even when we have got this information it will be a very difficult question to settle what proportion of the income can safely be handed over to be spent by the Government. But in view of the loose talk that is now frequently indulged in on this question, it seems highly desirable we should have an authoritative investigation which could at least tell us, with some approach to accuracy, how the nation's present income compares with the pre-war estimates, and can also investigate the question, which seems to need elucidation, as to how far money taken by the Government must be treated as a gross deduction from the nation's income as a whole. It seems to be generally assumed that whatever the Government takes is gone. We lately ventured to question this assumption, at least with regard to the debt charge, when it was expressed or implied by Mr McKenna.* Now Lord Midleton has plumped for it by saying that "£130,000,000 more has been taken out of the pockets of the taxpayers in the last three months, and as a result, the capacity of buyers in this country has been reduced by that sum." Is this altogether true?

* *Times*, July 8th.

OUR INDEX NUMBER.

THE movement in wholesale prices during June has resulted in a substantial decline in our Index Number, the total of which now stands at 7847, or 352 points lower than at the end of May, while the percentage figure has fallen from 372.7 to 356.7. This large fall follows smaller declines in each of the two previous months, and brings the total almost down to the end of January level. But it is still 26 per cent. higher than at the cessation of hostilities, as may be seen from the table below, which shows the monthly movements since the Armistice, the figure at that date being taken as 100 :—

1918—November	100	1919—September	106
December	98	October	109
1919—January	94	November	112
February	93	December	118
March	92	1920—January	125
April	93	February	131
May	96	March	134
June	99	April	132
July	104	May	132
August	105	June	126

It will be observed that the movement during the past three months has been reversed as compared with the

* *Economist*, June 19th.

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital	£38,053,445
Paid-up Capital	10,797,195
Reserve Fund	10,797,195
Deposits (Dec. 31st, 1919)	371,742,389

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS.

BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD OVER 150 OFFICES IN SCOTLAND

corresponding period of last year, when prices were rapidly rising.

Our usual table shows the movements in each of the five groups :—

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, &c.).	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage Change.
Basis (avg. 1901-5) ..	500	300	500	400	500	2200	*100·0*
Jan. 1, 1914	563	355	642	491	572	2623	*119·2*
April 1, „	560	350½	626½	493	567	2597	*118·0*
July 1, „	565½	345	616	471½	551	2549	*115·9*
End July „	579	352	616⅝	464¼	553	2565	*116·6*
„ Aug. „	641	369	626	474	588	2698	*122·6*
„ Sept. „	646	405	611½	472⅜	645	2780	*126·4*
„ Oct. „	656½	400½	560	458	657	2732	*124·2*
„ Nov. „	683	407½	512	473	684½	2760	*125·5*
„ Dec. „	714	414½	509	476	686⅝	2800	*127·3*
„ Mar., 1915	840	427	597	644	797	3305	*150·2*
„ June „	818	428	601	624	779	3250	*147·7*
„ Sept. „	809½	470½	667	619½	769½	3336	*151·6*
„ Dec. „	897	446	731	711½	848	3634	*165·1*
„ Mar., 1916	949½	503	796½	851	913	4013	*182·4*
„ June „	989	520	794	895	1015	4213	*191·5*
„ Sept. „	1018	536½	937	858½	1073	4423	*201·0*
„ Dec. „	1294	553	1124½	824½	1112	4908	*223·0*
„ Mar., 1917	1346	610½	1226	834½	1283	5300	*240·9*
„ June „	1432½	652½	1441	841½	1278½	5646	*256·6*
„ Sept. „	1221½	726	1509½	822½	1354½	5634	*256·1*
„ Dec. „	1286½	686	1684½	839½	1348½	5845	*263·2*
„ Mar., 1918	1238	697	1777	836	1319	5867	*266·6*
„ June „	1274	777½	1811½	861½	1380½	6105	*277·5*
„ Sept. „	1246½	779½	1929	889	1394	6238	*283·5*
„ Oct. „	1271	780	1889	878½	1391½	6210	*282·6*
„ Nov. „	1289	782½	1848	903	1389½	6212	*282·6*
„ Dec. „	1303	782½	1805½	866	1337	6094	*277·0*
„ Jan., 1919	1287	782½	1618½	828	1335	5851	*265·9*
„ Feb. „	1288½	782½	1596½	818	1310½	5796	*263·8*
„ Mar. „	1285	782½	1502	844½	1294	5708	*259·4*
„ April „	1306½	752	1512½	912½	1290½	5774	*262·4*
„ May „	1310½	776½	1643	931	1327	5988	*272·2*
„ June „	1338	800	1741½	937	1371½	6188	*281·3*
„ July „	1339½	805½	1854½	1033½	1417	6450	*293·2*
„ Aug. „	1380	822½	1877½	1040	1383	6503	*295·9*
„ Sept. „	1399	817½	1979½	1047	1344	6587	*299·4*
„ Oct. „	1412	838	2123	1064	1358	6795	*308·9*
„ Nov. „	1427½	866	2202½	1093	1396	6985	*317·5*
„ Dec. „	1441½	881½	2442½	1145	1453½	7364	*334·7*
„ Jan., 1920	1461	857½	2702½	1211½	1535½	7768	*353·1*
„ Feb. „	1454	886½	2951½	1253½	1614½	8160	*370·9*
„ Mar. „	1508	914	2974½	1246	1709½	8352	*379·6*
„ April „	1498½	908	2938½	1232½	1654½	8232	*374·2*
„ May „	1484	981½	2819	1295½	1619	8199	*372·7*
„ June „	1511	929½	2562	1289	1555½	7847	*356·7*

Primary foodstuffs alone show an increase for the month of June, which is mainly due to a rise in home-grown oats. In the second group of foodstuffs the principal decline is shown by tea, supplies being still in excess of trade requirements, but according to the report of the Tea Brokers' Association of London the lower scale of prices has not apparently so far resulted in appreciably widening the retail outlet. The best quality tea is selling well, but the margin between fine and common kinds is steadily widening, and stocks of the latter are increasing. Coffee is also a little lower, and butter shows a considerable drop.

With the exception of flax, which has risen during the month, textiles have moved down considerably. With regard to the cotton market, Messrs Robert Barbour and Brother, Limited, report as follows :—" The present stagnation appears to emanate more from political and financial causes than from an over supply of goods. All reports seem to show that stocks are low in India and not too high in China, and there is still in some quarters a confident feeling that buying, especially for India, provided the present favourable monsoon prospects materialise, cannot be much longer delayed, and revival in that market would be almost sure to bring in business from other centres. In the meantime, everyone is adopting a waiting attitude, and in no hurry to undertake further commitments. In spite of the downward trend of cotton, combined with the absence of business, there is nothing in the nature of a slump, and it is not a little surprising that yarns and cloth maintain their quotations to the extent they have done." Wool prices are still inclined to fall, owing to the smaller demand for the raw material, both on home and foreign account. Silk has again fallen heavily, and is now at less than half the quotations recorded three months ago. Jute and hemp are also lower.

In the minerals group, iron bars are quoted higher, but the minor metals have declined again, a substantial fall being shown by lead. In the miscellaneous section, the principal decline occurs under oilseeds, but oils, tallow, and rubber have also moved downward.

We may conclude with a comparative table of prices at the close of the first half of each of the past five years and at June 30, 1914 :—

Prices at End of June Half-Year.

	1914.	1916.	1917.	1918.	1919.	1920.
Cleveland No. 3 pig-iron ..	51/6	87/6	92/6	95/	160/	217/6
Steel rails.....	120/	225/	225/	217/6	300/	460/
Copper—Standard..per ton	£60⅛	£103½	£130¼	£110¼	£87⅜	£89⅞
Tin—Standard ....per ton	£137½	£174	£243⅞	£331½	£238½	£260¼
Lead—English ....per ton	£19¾	£30¼	£30	£29 (*a*)	£23¼	£36½
Wheat..... Gazette Average	34/3	46/3	78/1	74/4	73/3	78/9
Barley..... Gazette Average	25/4	49/1	75/	58/5	62/8	87/2
Oats..... Gazette Average	20/	30/10	55/2	47/8	48/7	64/7
Mutton—Prime .. per 8 lbs	6/10	9/6	12/8	9/6	9/6	10/
Sugar..W. India ..per cwt	11/3	nom	42/3	55/6	55/6	95/9
Coffee—Santos ....per cwt	52/6	58/6	*82/6	*122/6	*132/	*145/
Tea (common) .....per lb	6⅛d	8¾d	†18¾d	†14d	†21¼d	†12
Rice .....per cwt	7/1½	16/1½	26/3	26/3	37/(*b*)	38/(*b*)
Cotton, Middling ....per lb	7·63d	8·21d	19·45d	23·22d	20·92d	26·62d
40's weft.....per lb	10⅛d	12⅞d	23½d	49d	35d	50½d
Wool—N.S. Wales, greasy average .....per lb	14½d	21½d	‖ 58½d	‖ 58½	77¼(*c*)	84d(*c*)
Tallow .....per cwt	32/	45/	57/6	‡ 72/	97/(*d*)	73/
Hemp—Manila ....per ton	£26½	£54	£85	£100	£55	£59
Silk—Canton.....per lb	13/	15/9	17/9	24/	27/6	28/
Flax—Riga ZK ....per ton	£29½	nom	£133	£147	£177	£382½
Petroleum.....per 8 lbs	7½d	12d	14½d	22½d	16½d	25¾d
Rubber—Fine hard Para per lb	2/9¾	2/8	2/11½	3/1½	2/5¼	1/11½

* East India fine ordinary good middling. † Broken and fannings. ‡ Government blend. ‖ Victorian scoured good. (*a*) Foreign. (*b*) Broken No. 1a. (*c*) Australian scoured merino. (*d*) Good mixed.

As compared with 1919, the most important movement is the advance in iron and steel prices. Tin shows a striking decline, while rubber is well below the pre-war level.

OVERSEAS TRADE IN JUNE.

June contained one more working day, on paper, than May, and probably more in actual practice, because of the elasticity of the Whitsuntide holiday in certain quarters. Therefore a decline of nearly £3 millions in British exports in June, as compared with May, is somewhat disappointing. Imports at the same time rose by over £4 millions, and re-exports were a shade lower. Presumably some effect must have been produced upon the trade figures by the violent exchange movements recently witnessed. Imports at £170.5 millions and total exports at £136.5 millions leave the import excess on the published figures at £34 millions for June as against less than £26 millions for June. Nevertheless, in spite of this slight set-back, current estimates of invisible exports, to which we have frequently referred, show that in all probability June gave us a comfortable margin on the right side in our international trade. The general financial position, however, still demands unremitting effort in the direction of sparing home consumption and increased production. A summary of the value figures for June and for the first six months of 1920 and 1919 reads as follows :—

Month of June.

	1919.	1920.	Increase or Decrease in June, 1920.	
	£	£	£	%
Imports	122,874,390	170,491,230	+ 47,616,840	+ 37·0
British exports	64,562,465	116,352,350	+ 51,789,885	+ 80·0
Re-exports	11,963,960	20,123,928	+ 8,159,968	+ 68·2
Total exports	76,526,425	136,476,278	+ 59,949853	+ 78·1
Excess of imports over total exports	46,347,975	34,014,952	— 12,333,023	— 26·6

FIRST HALF-YEAR.

	1919.	1920.	Inc. or Dec. in 1920.	
	£	£	£	%
Imports	716,787,426	1.033,334,684	+316.547,258	+ 44·0
British exports	334,756,132	637,466,884	+302,710,752	+ 90·3
Re-exports	55,434,295	135,841,048	+ 80,456,753	+ 145·1
Total exports	390,190,427	773,357,932	+383.167,505	+ 98·1
Excess of imports over total exports	326,596,999	259.956,752	— 66,640.247	— 20·4

For the half-year the increase in imports is very formidable, and if British exports had not shown a substantial expansion during the last two months the improvement shown in 1920 to date would have been unsatisfactorily meagre. In reading these figures, also, we have to remember that an important (but unascertainable) proportion of our export trade is done with war-worn countries on terms of long credit, the effect on the exchanges being thereby impaired and delayed.

Still, looking at the half-year's figures, we find cotton playing a predominant part on both sides of the account. Imports of raw cotton show a value increase of no less than £108.9 millions, and exports of cotton goods a value increase of over £91 millions. The quantity and value figures of raw cotton imports read as follows :—

FIRST SIX MONTHS.

1919.		1920.	
Centals.	£	Centals.	£
8,204,195 ..	75,012,160 ..	12,758,131 ..	182,358,806

Similar figures for cotton yarn and piece goods exports are as follows :—

FIRST SIX MONTHS.

	1919.		1920.	
	Lbs.	£	Lbs.	£
Yarn	78,117,000	16,319,061	78.614,700	23,912,824
	Yards.		Yards.	
Piece goods	1,477,944,800	76,609,913	2.396,798,000	153,347,097

In quantity yarn exports were little better than stationary, while price advances also play a big part in the piece goods value figures. Wool imports in the half-year declined by £4 millions, but woollen exports rose by £28 millions. Coal exports in the half-year, though nearly £20 millions higher in value, were actually more than 4,000,000 tons less than in the first half of 1919. Of the total increase of £302 millions shown in the first table for British exports in the half-year, "Articles wholly or mainly manufactured," account for £250 millions. Apart from cotton and wool, already mentioned, the chief contributors to this aggregate increase were "iron and steel and manufactures thereof" (+£30.3 millions), machinery (+£11.9 millions), textile manufactures other than wool, cotton, and silk (+£12.5 millions), chemicals, drugs, dyes, and colours (+£11.9 millions), and vehicles (+£14.3 millions). Gold and silver imports and exports in the half-year were as follows :—

	Imports.		Exports.
	£		£
Gold	22,839,839	....	42,685,926
Silver	4,797,987	....	5,528,171

The June figures show, as compared with a year ago, a rise of £4.4 millions in cotton imports and of £17.3 millions in exports of cotton yarn and manufactures. Other important changes may be seen from the tables appended to this article. The features of the account of stocks of dutiable commodities in bonded warehouses are the larger supplies of wine, tobacco, tea, and home-made spirits. Wine stocks are 14,220,000 gallons against 8,683,000 a year ago, manufactured tobacco 329,601,000 lbs against 202,753,000 lbs, tea 224,102,000 lbs against 161,561,000 lbs, and home-made spirits 128,349,000 proof gallons against 117,697,000. Sugar supplies are a trifle better than at June 30, 1919. The six months' figures of shipping (foreign trade) compare as follows with those for the first six months of 1919 and 1913 :—

	Entered with Cargoes. Tons.		Cleared with Cargoes. Tons.
1920	16,857,884	....	18,206.626
1919	12,565.000	....	16,362.056
1913	23,133,126	....	32,896.245

The 1920 figures are still a very long way below 1913. The following tables classify imports and exports for June and the first half of 1920 and 1919 under a large number of heads :—

IMPORTS (Value C.I.F.)

	Month Ended June 30.		Six Months Ended June 30.	
	1919.	1920.	1919.	1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	11,946,823	19,835,098	59,140,587	94,107,544
B. Feeding stuffs for animals	416,380	516,844	3,125,351	4,775,038
C. Meat	13,733,779	11,790,744	87,865,148	70,647,990
D. Animals, living, for food	..	..	..	..
E. Other food and drink, non-dutiable	13,071,614	15,633,805	76,255,167	90.117,802
F. " " " dutiable	17,965,405	17,405,175	81,436,068	100,008,453
G. Tobacco	2,426,182	2,384,501	17,426,727	21,862,013
Total, Class I.	59,560,683	67,566,164	325,249,051	381,518,840
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	30	..	30	..
B. Other non-metallic, mining & quarry products and the like	262,187	951,728	2,585,105	4,683,412
C. Iron ore and scrap	740,076	2,238,853	5,351,213	9,848,770
D. Non-ferrous metalliferous ores and scrap	863,833	1,406 465	8,007,543	9,071,837
E. Wood and timber	4,556 227	7,438,295	21,596,328	31,513,870
F. Raw cotton and cotton waste	11,041,556	15,399,240	75,012,160	183,926,859
G. Wool, raw and waste, & woollen rags	11,541,940	10,289.487	56,444,665	51,573,524
H. Silk, raw, knubs and noils	175,018	358.760	1,322,329	2.373,012
I. Other textile materials	1,448.820	2,892.181	10,724,192	22,182,596
J. Oil seeds,nuts, oils, fats,r'sins,& gums	6,369,977	5,929.057	30,235,706	46,493,032
K. Hides and skins, undressed	2,231,579	2,483,020	14,584.369	22,132,871
L. Paper-making materials	1,505,715	4,170,245	6,394,111	14,424,990
M. Rubber	2,291,989	2,858,809	14,824,593	14,787,716
N. Miscellaneous raw materials and articles mainly unmanufactured	829,048	1,502,891	6,545,280	11,291,628
Total, Class II.	43,857,995	57,919,031	253,627,624	424,304,117
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	..	291	..	5,759
B. Earthenware, glass, abrasives, &c.	254,237	1,030,251	801,217	5,357,422
C. Iron and steel and manufactures thereof	878,858	2,414,958	5,106,657	9,728,830
D. Non-ferrous metals and manufactures thereof	1,863,615	3,330,265	18,906,053	20,949,090
E. Cutlery, hardware, implements, and instruments	622,552	981,109	3,990,520	5,454,231
F. Electrical goods and apparatus	76,352	124,372	666,147	594,468
G. Machinery	1,047,886	1,717,897	7,557,187	9,215,542
H. Manufactures of wood and timber	270,070	921,921	1,898,253	3,644,182
I. Cotton yarns and manufactures	244,853	1,113,672	1,985,920	4,847,629
J. Woollen and worsted yarns and manufactures	69,155	2,616,345	521,425	9,204,636
K. Silk and silk manufactures	1,445,943	3,639,485	11,150,136	19,848,287
L. Manufactures of other textile materials	806,675	2,931.843	4,247,587	13,562,924
M. Apparel	537,404	1,846.980	3,021,857	9,052,772
N. Chemicals, drugs, dyes, and colours	1,669,911	3,419,550	9,659,458	16.980,353
O. Oils, fats, and resins, manufactured	3,810,500	6,717 302	23,181,506	33.089,556
P. Leather and manufactures thereof	2,777,457	1,551,428	12,611,430	14,284,232
Q. Paper and cardboard	861,351	3,586,984	4,012,854	14,245,487
R. Vehicles (including locomotives, ships and aircraft)	277,700	2,698,486	3,603,728	14,119,084
S. Rubber manufactures	160,232	647,553	1,034,053	3,357,164
T. Miscellaneous articles, mainly or wholly manufactured	1,631,782	3,390,592	21,651,583	18,497,851
Total, Class III.	19,306,782	44,681,284	135,607,571	226,037,509
IV.—Animals, not for food	12,143	43,787	275,208	188,031
V.—Parcel Post, non-dutiable articles	137,036	280,964	2,027,972	1,286,187
Total	122.874,390	170,491,230	716,787,426	1033334684

EXPORTS of PRODUCE and MANUFACTURES of the UNITED KINGDOM (Value F.O.B.).

	Month Ended June 30.		Six Months Ended June 30.	
	1919.	1920.	1919.	1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	395,766	175,342	1,815,657	1,603,011
B. Feeding stuffs for animals	11,992	69,670	213,609	529,851
C. Meat	68,486	70,805	298,895	457,728
D. Animals, living for food	..	..	10	..
E. and F. Other food and drink	1,179,264	3,148,238	9,167,173	18,200,956
G. Tobacco	388,850	848,461	1,890,550	4,529.975
Total, Class I.	2,744,388	4,312,516	13,385,894	25,321,521
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	6,932,233	7,932.817	34,996,347	54,900,469
B. Other non-metalliferous mining and quarry products and the like	60,435	170,543	396,104	965,952
C. Iron ore and scrap	20,255	59,658	111,526	398,217
D. Non-ferrous metalliferous ores and scrap	2.621	77,582	17,695	1,059,331
E. Wood and timber	88,221	105,798	439,597	601,218
F. Raw cotton and cotton waste	..	215,288	..	2,117,959
G. Wool, raw and waste,& woollen rags	556,180	763,330	1,873,323	6,009.447
H. Silk, raw. knubs and noils	475	3,975	16,110	73,034
I. Other textile materials	94,133	115,445	239,722	397,979
J. Oil seeds, nuts, oils, fats, resins, and gums	1,536,064	1,131.072	3,574,584	6,999,842
K. Hides and skins, undressed	129,791	176,746	661.764	3,051,856
L. Paper-making materials	51.094	215,382	318,100	1,339.097
M. Rubber	24,465	44,288	87,792	277,455
N. Miscellaneous raw materials, &c.	231,163	435,021	1,906,804	3,618,826
Total, Class II.	9,727,100	11,446,945	44,639,468	81,813,702
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	583,897	1,801.123	3,227,168	9.717,282
B. Earthenware, glass, abrasives, &c.	645,039	1,533,144	3,635,216	7,518,158
C. Iron and steel and manufactures thereof	5,338,204	11,521,907	27,377,708	57,707,485
D. Non-ferrous metals & manufactures thereof	901,953	2,399,120	4,631,200	13,451,588
E. Cutlery, hardware, implements and instruments	641,183	1,096,072	3,496,493	5,810,125

	Month Ended June 30.		Six Months Ended June 30.	
	1919.	1920.	1919.	1920.
	£	£	£	£
F. Electrical goods and apparatus	489,732	1,212,360	2,156,918	5,246,130
G. Machinery	2,448,833	5,026,283	11,893,415	23,822,933
H. Manufactures of wood and timber..	54,534	175,857	399,854	1,128,901
I. Cotton yarns and manufactures	20,098,970	37,443,400	104,463,758	195,536,465
J. Woollen and worsted yarns and manufactures	8,024,929	12,555,165	40,736,035	68,803,315
K. Silk and silk manufactures	341,286	472,087	1,621,028	2,725,844
L. Manufactures of other textile materials	1,762,089	3,781,946	10,727,186	23,252,855
M. Apparel.....	1,725,209	4,260,146	10,406,341	22,345,279
N. Chemicals, drugs, dyes, and colours	1,766,855	3,311,093	12,973,231	18,972,213
O. Oils, fats, and resins, manufactured	910,799	1,297,078	5,425,315	8,149,238
P. Leather and manufactures thereof	462,136	878,766	2,114,603	7,010,938
Q. Paper and cardboard	436,857	940,371	2,061,443	4,535,653
R. Vehicles (including locomotives, ships, and aircraft)	987,019	4,146,698	4,298,478	18,625,589
S. Rubber manufactures	673,357	1,129,605	3,348,241	5,636,313
T. Miscellaneous articles, mainly or wholly manufactured.....	2,869,920	4,099,222	16,301,869	21,707,355
Total, Class III.	51,162,801	99,081,446	271,298,520	521,703,659
IV.—Animals, not for food	186,626	278,813	507,756	1,902,700
V.—Parcels Post	741,550	1,232,630	4,924,494	6,757,302
Total	64,562,465	116,352,350	334,756,132	637,466,884

THE GOVERNMENT AND RAW MATERIALS.

The trading accounts of the various raw materials schemes of the War Office and Ministry of Munitions up to March 31, 1919 (Cmd. 788), show an excess of expenditure over receipts to that date of £60,785,468. The accounts for the year 1919-20, however, which are subject to audit, show expenditure to date of £100,465,200, and receipts of £179,412,640, so that the net result of the schemes from their inception up to March 31st last is an excess of receipts over expenditure amounting to £18,161,971. But, as Sir Arthur Goldfinch, Director-General of Raw Materials, points out in an exhaustive memorandum included in the report, the profits shown are only a very small part of the economic benefits obtained from the Government's operations, some idea of the extent of which may be gathered from the following list of purchases from the inception of control until March 31, 1919, in each case:—Home wool, 170,000 tons; colonial and foreign wool, over one million tons; tops, over 16 million lbs; East India kips, 19 millions; English sole leather, 48½ million lbs; American sole leather, 23 million lbs; American upper leather, 82 million feet; raw jute, 315,000 tons. The total purchases involved an expenditure of £277 millions, of which no less than £184 millions was for colonial wool alone, while the profits amounted to £38¾ millions, of which £25½ millions was realised from colonial wool, subject to rebates and profit-sharing arrangements. The total cash benefits accruing to the Exchequer to March 31, 1919, after making various adjustments, are £34¾ millions. In view of the large amounts involved, it is satisfactory to find that the percentage of administration expenses to total sales is exceptionally small, amounting in the case of colonial wool to 0.2 per cent., of jute to 0.12 per cent., of kips and raw hides to 0.48 per cent., and in the case of all materials to 0.33 per cent. If expenses are compared with the total turnover, the ratio works out at 0.147 per cent.

The accounts do not extend beyond March 31, 1919, in detail, but the report touches on the operations of the raw materials section in the past financial year, and states that:—"It was decided, after full consideration, that the Government stocks of raw materials should in no case be sold during the transition period at any price higher than the lowest estimate of replacement value, and that where it seemed to be necessary for the maintenance of employment and the re-establishment of trade on a sound basis, issues to manufacturers should be made at still lower prices. In pursuance of this policy, our stocks in this country of jute and Manila hemp were realised at the lowest point touched during a temporary slump after the Armistice, and in flax and other commodities, the issue prices, if raised at all, moved very slowly behind the open market, which in general advanced sharply in proportion as controls were relaxed. There is room for legitimate difference of opinion as to whether the attempt to keep down prices was not carried too far. The revival of trade certainly took place, and unemployment was much less than expected, but the evidence clearly points to manufacturers and traders having reserved to themselves, in the shape of abnormal increases of profit, the greater part of, if not all, the benefit of the cheap prices at which Government stocks of raw materials were sold. It must go on record, however, that in this matter, at least, the Government used every means in its power, so long as the issue was in doubt, to prevent, or to moderate, the inflation of prices, which has, unfortunately, since become the most conspicuous feature of the trading situation. After the middle months of 1919, this policy could no longer be pursued with any prospect of success, and the Department has since fixed the selling prices on commercial lines, obtaining the full market value so far as consistent with the rapid realisation of its stocks." During the financial year ending March 31, 1920, the following were the cash receipts against sales of raw materials:—

	£
Home wool.....	7,640,000
Colonial wool.....	144,166,000
Kips and raw hides	9,198,830
Tanning materials	220,990
Leather	7,834,200
Flax and flax seed	4,166,000
Raw jute.....	2,772,000
Manila hemp.....	1,190,600
Cotton and cotton fabric.....	1,294,220
Chemicals and drugs	609,000
Food containers	321,000
	179,412,640

The stocks brought forward into the present financial year consisted almost exclusively of Australian and New Zealand wool, East Indian kips, and certain grades of leather. All the trades dealt with in the report have long since been freed from control, and importation of their raw materials is entirely free, the Department, as seller, being, therefore, in exactly the same position as any ordinary dealer.

Business Notes.

The Railway Deficit.—The financial results of working the railways in April and May show a net Government liability of about 3½ millions for each month. For April revenue amounted to £18,773,900 and expenditure to £18,531,200. The Government guarantee was £3,702,000, making the net liability £3,541,600. In May revenue brought in £19,650,300, and expenditure was £19,014,300. The guarantee was £3,868,000, and the liability £3,351,600. The Ministry of Transport has announced that it is now estimated that the financial result of working the British railways (including Ireland) will show a deficiency, as from April 1, 1920, at the rate of £54½ millions per annum, which includes increases of £4,400,000 in salaries and wages which came into force on July 1st under the provisions of the sliding scale. The new railway statistics for the four weeks ended April 25th, which covered the Easter holiday, show a decline of 3,027,000 tons, or 10.8 per cent. in the total tonnage carried in Great Britain. The average length of haul remains about the same, and the average train load shows a decrease of 3.25 tons, owing partly to the decreased proportion of coal and coke carried. The receipts (less cost of collection and delivery) per ton mile for the controlled railways in Great Britain work out at 1.576d, as compared with 1.529d for the preceding four weeks.

Home Railway Dividend Dates. — Publication of the dates upon which the home railway companies will announce their dividends has failed to rouse the market for the stocks. Fresh uncertainties as regards the grouping system and increased freight charges proposed by the Government are causing the investor to leave the stocks alone. For reference sake, however, this table shows the dates upon which the dividends will be announced, and

we add the yields available at present prices on the basis of the last year's dividends :—

Company.	Dividend Date.	A Year Ago.	Price.	Yield. £ s d
Lancs. and Yorks	July 15	3¼	60½	7 8 9
Midland	„ 16	3¼	52	9 1 8
Great Eastern	„ 20	1	32¼	8 10 7
South-Western	„ 22	4	67	8 19 2
Great Northern	„ 23	2¾ (for year)	30	9 3 4
North-Eastern	„ 23	6½	86¾	8 12 10
Brighton	„ 28	2½	57	9 4 2
North-Western	„ 30	5½	83	9 0 8
Great Western	„ 30	5	79	9 3 6

Calculations in the final column take no account of accrued dividend in current prices. The Underground companies' results are little criterion of what the other lines may do, but Stock Exchange estimates look for repetition of the amounts set out in the third column of the table, declared this time last year.

The Underground Dividends.—The Underground dividends have been announced this week, and do not make very cheerful reading, being in every instance lower than a year ago. The dividends on the Underground income bonds and the London General ordinary are passed altogether :—

	Interim Dividends. 1917.	1918.	1919.	1920.
	Rate per Cent. per Annum.			
City and South London, Ord.	1½	1½	2	½
London Electric, Ord.	1½	1½	2	¼
Metropolitan District, 2nd Pref.	3	3	5	2½
Underground Electric Railways of London, Income Bonds	4	4	6	nil
Central London	3½	4	4	½
London General Omnibus	8	.. ..	8	nil

The Underground Electric Railways Company of London states that interest on the 6 per cent. first cumulative income debenture stock will be paid on September 1st next at 3 per cent., less income-tax. Subject to final audit, the profits for the half-year ended June 30, 1920, after paying the full interest on the 6 per cent. first cumulative income debenture stock for such half-year, amount to £42. This does not allow of any payment on the 6 per cent. income bonds, and the amount of £42, together with the amount of £22,938 brought forward from the previous half-year, has been carried to the special reserve for equalisation of interest.

Bank Dividends.—Most of the midsummer interim dividends of the leading joint-stock banks have been announced this week, and few changes are shown as compared with last year. The dividends for a number of years are shown below :—

	Per Cent. per Annum. 1913	1914	1915	1916	1917	1918	1919	1920
Bank of Liverpool and Martin's	16*	16*	16*	16*	16*	16*	16	16
Barclays Bank "B" shares	†13⅓	†18¾	†17½	†17½	†17½	†20	†20	14
Lancashire and Yorkshire	17	17	16	16	16	16	16	16
Lloyds	*18⅛	*18⅛	*18⅛	18⅛	18⅛	18⅛	18⅛	..
London Joint City & Midland	18	18	18	18	18	18	18	18
Lon. Cnty. Westminster & Parr's	21¼	21¼	18	18	18	20	20	..
Manchester and County	14⅙	14 1/16	13⅓	13⅓	13⅓	15	15	..
Manchester & Liverpool District	*17½	*17½	*17½	*17½	*17½	17½	17½	..
National Provincial and Union	18	18	16	16	16	16	16	16
Williams, Deacon's	15	15	14	14	14	14	12½	12½
Alexanders Discount	10	10	10	10	10	12	13	14
National Discount	10	11	10	10	10	11	12	12
Union Discount	12	13	13	13	13	13	14	14

* Final dividend. † On old capital.

Amongst the banks the only change is shown by Barclays. The interim dividend of 14 per cent. is the first distribution on the "B" shares in their new form, and is equivalent to 21 per cent. on the former "B" shares. For at the end of last year the "B" shares of £2 each with £1 paid were converted into fully-paid £1 shares, shareholders retaining three-fourths of their holding, the balance being used for the acquisition of shares in the British Linen Bank and in the Union Bank of Manchester, so that a former holding of "B" shares was increased by 50 per cent. The past half-year has no doubt again been a good one for the banks so far as gross profits are concerned, for the demand for accommodation has been heavy in spite of high rates. But there has been no slackening in the rise in expenses and in investment depreciation, the decline in Government securities and in some of the War Loans, which are taken in some balance-sheets at cost, having been pronounced. It is also doubtful whether deposits have been increasing at the same rate as in recent years, when Government expenditure was on a much larger scale. The first statement to be issued, namely, that of Williams Deacon's Bank, shows deposits of £37,839,800, as against £37,001,400 at the end of 1919. Alexander's Discount Company raises the rate from 13 to 14. The balance-sheet, the first to be issued by the discount houses, shows bills discounted at £17,781,000, as against £12,233,800 a year ago. Bills rediscounted have risen from £925,750 to £2,430,800. Deposits, including profit and loss balance, are £2,041,000 higher at £15,966,800.

HARRISONS & CROSFIELD, LIMITED.,
1-4 Great Tower Street, London, E.C. 3.
EASTERN AND GENERAL MERCHANTS.
Buying and Selling Agents in London and Abroad
Dealers in all classes of Eastern Produce.
London, Colombo, Calcutta, Bandoeng, Quilon, Kuala Lumpur, Kobe, Calicut, Medan, Montreal, Cochin, Batavia, Tangier.

Empire Cotton Growing.—One of the chief recommendations contained in the report of the Empire Cotton Growing Committee was that the Lancashire industry should agree to a voluntary levy of 6d a bale on all imported cotton, the money raised being for the purpose of carrying out the extension proposals of the Committee. The suggestion was considered by the leading organisations in Lancashire, and it was decided unanimously to agree to the recommendation. It is estimated that the levy will produce about £100,000 per annum. Recently representations have been made to the Government, writes our Manchester correspondent, in favour of a similar amount being granted by his Majesty's Treasury. This week Sir Robert Horne, the President of the Board of Trade, has informed Sir Henry Birchenough, chairman of the Empire Cotton Growing Committee, that the Government is prepared to recommend to Parliament a vote of £50,000 a year, for the next five years, to enable the Empire Cotton Growing Committee to carry out its projects. This decision has been received in Lancashire with satisfaction, but there is some disappointment that the Government cannot see its way to make a grant equal to the amount raised by the voluntary levy. It is realised, however, that if the cotton industry is to be specially favoured other trades will make demands upon the Government, and naturally the Treasury has to exercise a policy of caution. Nothing has recently been heard in Lancashire of the scheme for growing cotton in some part of the British Empire on a commercial basis, and there is no probability of such a proposal being successful unless the trade is willing to provide some millions of money.

American Cotton Crop.—Our Manchester correspondent writes :—At the end of last week the Agricultural Bureau of the United States Government published important reports relating to the cotton crop for the season 1920-21. It was stated that on June 25th the condition of the growth was 70.7 per cent., against 62.4 per cent. on May 25th and 70 per cent. in June last year. The improvement in the condition since a month ago has been very marked, and for the time of the year is a record. The Bureau also published an estimate of the acreage for next

season, the amount given being 35,504,000 acres, as compared with the revised forecast of twelve months ago of 35,135,000 acres. The two reports indicate a yield of about 11,500,000 bales, not including linters, and if linters are added there seems to be every promise of a growth of over 12,000,000 bales. The crop for the season which ends this month should be about 11,800,000 bales. It is rather difficult at a time like the present, when the industrial outlook is so uncertain, to estimate the consumption of American cotton during the next twelve months, but leading authorities forecast the requirements of users at about 13,500,000 bales. It will, therefore, be noticed that consumption is still larger than supply. At the beginning of this week prices in Liverpool and New York only gave way slightly in face of the 'bearish" information from official sources, and since then the decline has been regained.

Southern Pacific Report.—The report of the Southern Pacific Company for 1919 covers a period during which the railroads of the United States were still under Government control. Operating revenue increased by over 8 per cent., but expenses were nearly 15 per cent. higher, so that there was a decline of 10½ per cent. in net operating revenue, the ratio of expenses to receipts having risen from 73.43 to 78.0 per cent. Wages, fuel, and materials were responsible for an increase of nearly $19 millions in expenses. The increase in the previous year from the same causes being nearly $34½ millions. With the aid of the Government guarantee, which is based on the average annual income for the three test years ended June 30, 1917, the company's net income is higher than in the previous year, as may be seen from the following table, which is compiled on the lines adopted before the lines were controlled :—

	1918.	1919.	Inc. or Dec. in 1919. Amount.	%
	$	$	$	
Operating revenue.....	221,611,206	239,657,272	+ 18,046,066	+ 8·1
Operating expenses	162,722,372	186,927,482	+ 24,205,110	+ 14·9
Net operating revenue ..	58,888,834	52,729,790	— 6,159,044	— 10·5
Deduct railway tax, &c..	9,458,356	9,530,072	+ 71,716	+ 0·1
Operating income	49,430,478	43,199,718	— 6,230,760	— 12·6
Other income	11,043,803	18,149,610	+ 7,105,807	+ 64·0
Gross income	60,474,281	61,349,328	+ 875,047	+ 1·5
Deductions for rent, taxes, and interest....	31,789,365	29,800,721	— 1,988,644	— 6·3
Net income	28,684,916	31,548,607	+ 2,863,691	+ 10·0
Deduct income applied to sinking & reserve funds	997,111	1,022,864	+ 25,753	+ 2·6
Available balance	27,687,805	30,525,743	+ 2,838,938	+ 10·2

The increase in revenue is ascribed to the fact that passenger and freight rates were not increased until June, 1918, so that the effect was only felt in the second half of the year. The "Standard Return" amounted to $48,244,660, or $4,334,355 more than the Federal income for the year. The income figures do not include certain amounts due from the Government for interest and additional compensation, which are estimated to be in excess of the amounts due to the Government. The balance-sheet shows a balance of $34¾ millions still due from the Government on account of "standard returns" of the two years of control. Dividends to the amount of $17,478,459 are to be paid, leaving $13,047,284 to be transferred to profit and loss account, which stands in the balance-sheet at $236,185,415.

Japanese Trade and Finance.—Advices from Tokyo state that at the close of the half-year trade was dull and new transactions scarce. Industry is stated to be working at about half its capacity, following on the recent financial collapse. In the silk industry the production of cocoons has decreased and producers are refraining from selling at prevailing quotations. On account of this trend of conditions the money market negotiated the turn of the year smoothly, the demands for money for settlement being on a small scale. Money at call was quoted at 5½ per cent. per annum at the close of June, the discount rate being 10 per cent. Banknotes in circulation and advances by the Bank of Japan were 1,349,000,000 yen and 660,000,000 yen respectively at the end of June. The stock market monthly settlement, which involved 567,000 shares of the value of 36,000,000 yen, was passed easily, and after the settlement an improved tone prevailed. There was some temporary revival of buying in the silk market at Yokohama, but this soon subsided, leaving business quiet. Standard silk closed the month at 1,400 yen. The Nippon Kogyo Ginko (the Industrial Bank of Japan) is co-operating with the leading banks in Tokyo, Osaka, and Nagaya to supply non-speculative industry with necessary funds.

Anglo-German Debts.—The Controller of the British Clearing Office desires to notify persons who may claim to be creditors against German nationals that they should prove their claims through the Clearing Office before July 12, 1920, notwithstanding the fact that they hold, or believe that they hold, security in respect of such claims. Inquiries should be addressed to the Secretary of the Clearing Office, Cornwall House, S.E. 1.

Finland's Foreign Trade.—The Department of Overseas Trade furnishes figures of the foreign trade of Finland, extracted from the official statistics, which show that for the first quarter of the current year imports totalled 721¾ million Finnish marks and exports 196½ millions. The principal exports were :—Paper pulp and paper, 133 million marks; skins, furs, and leather, 26 millions; and meat, 9½ millions. The principal imports were :—Colonial goods and spices, 127¾ million marks; cereals and flour, 95 millions; raw material for spinning, 62¾ millions; cloth, 68 millions; and metals and manufactures thereof, 64½ millions. Re-exports amounted to 4¼ million marks.

Swiss Tourist Restrictions.—On Friday, June 25th, the Lower House of the Swiss Legislature, in spite of opposition from the Federal executive, passed, by 69 votes to 46, a resolution condemning the local restrictions on the movement of tourists, and demanding that the inspection of passports should only take place at the frontiers. The frontier formalities are supremely vexatious, as well as somewhat costly, to visitors, but the Federal authorities fear that their removal would flood the country with Bolshevist "undesirables," and the resolution does not bind the cantonal authorities, and has still to be accepted by the Upper House, in which the "tourist industries" are probably less powerful. It was stated that 60,000 demands for admission into the country are received every month from tourists and others, and that the capital invested in the "tourist industries"—including, presumably, hotels, Alpine railways, lake steamers, and the manufacture and sale of souvenirs—amounted to the equivalent of £200,000,000, and gave employment to 43,000 persons; but no official statistics are obtainable. We are informed by the London agency of the Swiss Federal Railways that it is expected that all passport restrictions in the interior will shortly be withdrawn in deference to the resolution of the Lower House, and are reminded by the same authority, in reference to a paragraph in a recent issue, that passengers' baggage was examined before the war. It was—after the introduction of a Protective tariff in the 'nineties of the last century; but before that time the examination was purely nominal.

The Presidential Election in Chile.—The official figures of the final vote in the Electoral College, published in the London evening papers on Friday of last week, reverse the previous result. They give Señor Alessandri, the Liberal candidate, a majority of two votes—178 against 176 obtained by Señor Borgoño, his Conservative rival. The final pronouncement rests with Congress; but under the Constitution it is bound to elect the candidate who has obtained an absolute majority. As apparently there were at least two recounts, it is evident that the contest was keen; and it is believed that an attempt will be made to upset Señor Alessandri's election, though in well-in-

ALL the functions of a commercial bank center on the facilitating of business operations. The Irving organization groups its functional activities and lodges responsibility for conducting each group in a distinctive department. Whether the department has to do with import and export transactions or with domestic affairs, the result is a highly specialized and responsive service for Irving correspondents and customers everywhere.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

formed quarters its success is thought to be improbable. Apparently it can only be done by invalidating a sufficient number of electoral votes to give Señor Borgoño a majority, or reduce the figures to a tie, in which case Congress decides. But it is stated that the majority in that body are in favour of Señor Borgoño.

Swan, Hunter's Report.—Another substantial rise in profits is shown by the report of Swan, Hunter, and Wigham Richardson for the year 1919. After allowing for depreciation, income-tax, and excess profits duty, profits for 1919 were £447,748, against £388,907 in 1918. Recent years' results are compared in the following table :—

	1913.	1915.	1916.	1917.	1918.	1919.
	£	£	£	£	£	£
Profits	280,717	321,676	313,753	331,784	388,907	447,748
Brought forward	24,833	32,427	43,576	47,082	37,375	45,404
	305,550	354,103	357,329	378,866	426,282	493,152
Deb. int. & sinkg. fnd	16,593	16,593	16,313	16,311	15,716	14,852
To reserves, &c.....	135,000	150,000	150,000	150,000	215,222	200,000
Bonus to employees...	..	..	..	9,858	6,006	10,000
Preference dividend...	36,142	36,992	36,992	36,992	36,992	44,390
Ordinary dividend ..	85,553	106,942	106,942	128.330	106,942	173,109
Rate	(10%)	(12½ %)	(12½ %)	(15%)	(12½ %)	(10%*)
Carried forward...	32,262	43,576	47,082	37,375	45,404	52,801

* Free of tax.

During the year reserves amounting to £855,532 were capitalised and bonus shares issued to ordinary shareholders. On the ordinary capital, which was thus doubled, a dividend of 10 per cent., tax free, was paid, as compared with 12½ per cent. for 1918 on the smaller capital. The balance-sheet, which is analysed in the usual column of this issue, shows a decline of £434,474 in work in progress and a rise of £676,919 to the large figure of £1,095,715 in "cash and bills." Last March the company acquired half the share capital of the Glasgow Iron and Steel Co., and the report states that this purchase will ensure more regular deliveries of steel material, particularly at the Clyde yards. In April the nominal capital of the company was increased to £9,000,000 by the creation of 5,000,000 additional ordinary shares.

The Outlook in Guatemala.—It is announced that the United States Government has decided to recognise the Provisional President, Señor Carlos Herrera, who succeeded President Estrada Cabrera as the result of the revolution in April last. The regular Presidential election takes place shortly, and, though several candidates are said to be likely to present themselves, little doubt is entertained that Señor Herrera will be confirmed in his office. He is a prominent sugar and coffee planter, and before the revolution had taken no part in politics. The ex-President is now in prison, and probably is no longer dangerous; it is to be hoped that the victorious party, which is said to include the best elements in the nation, will take into consideration the substantial services he rendered to the country in his 22 chequered years of rule. The revolution seems to have involved little damage to property and few casualties, and the army and the masses, on whose support Cabrera had relied, turned against him. The export of coffee, the staple product of the country, is proceeding satisfactorily, though it is somewhat affected by the fall in price, and direct trade with Europe has been resumed. The country seems likely to make a rapid recovery. Since the rearrangement of the Foreign Debt under diplomatic pressure in 1913, the interest has been duly met, and sometimes remitted well in advance of the due date, and last year £30,000 was also remitted on account of the sinking fund payments, which should have been resumed in 1917. Nothing, however, has been done towards payment of the arrears of interest as provided under the scheme of rearrangement. It would be well for the new Government to give the matter its attention.

Distillers' Company.—A further large increase is shown in the profits of the Distillers' Company for the year ended May 15th last. Gross profits at £669,464 show an increase of £167,085, and as income-tax and administrative charges absorb practically the same amount as last year the net profit is higher by a similar amount. The following table gives results for the past five years and for the year preceding the war :—

YEAR ENDED MAY 15th.

	1914.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£
Gross profits ..	310,993	373,474	397,141	394,199	502,379	669,464
Brought forwd.	19,223	25,137	60,600	61,872	65,358	70,435
	330,216	398,611	457,741	456,071	567,737	739,899
Income-tax, &c.	28,733	54,579	82,020	96,217	140,167	140,862
Debenture int.	36,409	32,366	29,025	28,813	27,090	27,090
Reserve & dep.	100,550	109,061	144,061	60,000	125,000	255,000
Balance	164,524	202,605	202,635	271,041	275,480	316,947
Preference div.	13,499	12,003	10,762	10,684	10,045	11,432
Ordinary div..	130,000 (10 %)	130,000 (10 %)	130,000 (10 %)	195,000 (10 %)	195,000 (10 %)	204,989 (10 %)
Carried forward	21,025	60,602	61,873	65,357	70,435	100,526

The reserve appropriations consist of £200,000 to the reserve fund, £5,000 to the fire insurance fund, and £50,000 to the superannuation and provident fund. The dividends remain unchanged, the ordinary distribution being made free of tax. The directors point out that in-

stead of paying a higher dividend, for which the profits are sufficient, it is necessary to retain the extra profits in the business, "owing to the larger capital required to finance a business at present values." They are also asking powers to increase the capital by £1,500,000 to £4,000,000, part of which is to be issued shortly. The balance-sheet shows an increase of £422,600 in loans from subsidiaries, and an overdraft from the bank for £170,800 appears. On the assets side loans to subsidiary companies stand at £655,800 as against nothing a year ago, stocks are £847,050 higher at £2,002,000, and cash has fallen by £473,700 to £179,900.

It is announced by the Department of Scientific and Industrial Research that Dr J. S. Flett, F.R.S., at present Assistant to the Director in Scotland, has been appointed Director of the Geological Survey and Museum. Dr Flett succeeds Sir Aubrey Strahan, K.B.E., F.R.S., who retires this month, when Mr G. W. Lamplugh, F.R.S., Assistant to the Director in England, also retires.

Oversea Correspondence.

UNITED STATES.—THE POLISH LOAN—"FIRST FEDERAL FOREIGN."

(FROM OUR CORRESPONDENT.)

New York, June 29.

Something more than the ordinary summer dulness has pervaded the security market during the last two weeks, with the volume of turnover on the Stock Exchange gradually contracting daily until the abnormally low average of 400,000 shares was reached. New issues and old are treated with the same indifference, and nothing meets with any spontaneous demand outside of the prime 60 and 90-day paper that can be had in volume all the way from 6 to 7 per cent. During the fortnight both the regular quotas of British and French Treasury bills were issued at a 6 and 6½ per cent. basis respectively, although the floating supply of British Treasury bills is being gradually and quietly reduced by order of the Exchequer; that is, each new issue is slightly less than the amount of bills redeemed, which is, doubtless, a part of the courageous British scheme of getting the books to balance again as soon as possible regardless of how high taxes are forced in the effort.

New announcements were exceedingly scanty, although the opening campaign designed to place $50,000,000 20-year 6 per cent. Polish bonds at par was looked upon with interest. No bank or group of banks is standing sponsor for this issue, although the National City Bank is acting as depositary for the loan while it is in the process of being sold by various organisations among the patriotic Polish citizens of the United States. The response according to the managers has been very gratifying, although it is amusing to note that the greater portion of sales so far have been made through exchanges for United States Liberty bonds, subscribed for by the same Poles during the big drives of the war.

On June 21st the "First Federal Foreign Banking Association" opened for business with a capital of $2,100,000 and a surplus of $105,000. This is the first bank to be oragnised under the Edge Bill, and is controlled through stock ownership by a wide group of representative national banks and banking houses. Under the law this institution will be under the supervision of the Federal Reserve Bank, and will engage in the business of extending long time credits to foreign purchasers of American manufactured goods. When the original capital has been exhausted in loans of this character, the acceptances or commercial paper received by the institution on these transactions will be used as collateral as the basis for a note issue, which will probably take the form of 6 per cent. 90-day notes similar to Government certificates, which will be sold to the public to replenish the Treasury. Under the law the Edge Banks may issue ten times their capital stock in such notes, and when they have reached the maximum may increase the capital. The success of this system depends upon the ability of the market to absorb this new security, although when once known the paper should be popular.

Among the new issues of the week was a $12,000,000 loan to Miller and Lux, Inc., secured by ten-year first mortgage 7's. This company is one of the largest owners of land and cattle in the State of California, and shows net quick assets in excess of $15,000,000, and total assets in excess of $50,000,000. $5,000,000 Cleveland Electric Illuminating Company 15-year first mortgage 7's were brought out on a 7½ per cent. basis, and $4,000,000 Shawinigan Water and Power Company six-year 7½'s on an 8 per cent. yield. The latter issue is collaterally secured by $5,344,000 of the company's first and refunding 6's. This company is one of the largest producers of hydro-electric power in the world, serving a population of about a million and a-half in and about Montreal and Quebec. The majority of these loans found comparatively hard sledding, although the prices were considered attractive.

FRANCE.—INTERNATIONAL CHAMBER OF COMMERCE—WAR LOSS ESTIMATES—BOURSE.

(FROM OUR CORRESPONDENT.)

Paris, July 6.

The first Congress of the newly-formed International Chamber of Commerce, after sittings that have lasted for a fortnight, was brought to a close in Paris yesterday by an informal luncheon. The sittings of the Congress have been conducted to a large extent in private, and very little reference has been made to them in the French Press, although full recognition has been paid to the fact that this first Congress is without precedent in the commercial history of the world. The new Chamber owes its origin to the insistence of American business men on the necessity for the immediate creation of a permanent organisation of all the economic forces of the Allies. The Americans showed their faith in their idea by sending no fewer than 160 delegates, representing 1,400 Chambers of Commerce in the United States; in other words, the greater part of the industrial, financial, and commercial power of the New World.

The work accomplished by the Congress during its initial sessions may be summed up by stating that it recommended immediate action should be taken by the Allied nations:—

1. Above all things, to reconstruct the devastated regions of France.
2. To assure the disarmament of Germany.
3. To hasten the development of the hydro-electric forces of the world, in order to meet the general shortage of coal.
4. To utilise the existing coal on a rational and economic basis.
5. To augment as soon as possible the world's production of coal and petroleum.
6. To establish an equitable *régime* in regard to the distribution of raw materials.
7. To take into immediate consideration the measures that should be taken to stabilise international exchange.
8. To unify Customs terminology.

All these questions have formed the subjects of detailed discussion, the record of which will doubtless be available very shortly to all interested.

The French case at Brussels and at Spa as regards the amount of reparations to be made by Germany is based upon an important report that has been drawn up by M. Dubois, the president of the Allied Reparations Commission, and his collaborators. This report has not yet been made public, but I have been able to obtain certain bulk figures which set forth the official estimate of the amount of loss sustained by France under some twelve or more categories. It may be interesting to print these side by side with the German estimates of the total

damage under the same headings for which France seeks reparation. The German estimates are also official, and have been extracted from the report drawn up by the German Indemnity Commission (Reichsentschadigungskommission), which was appointed by the Government to arrive at an estimate of the amount of damage done. Both series of estimates are based on pre-war values :—

	French Estimates in Francs.	German Estimates in Marks.
Industrial establishments	7,260,269,456	775,250,000
Mines (included with industries by French)	..	427,252,000
*Habitations and monuments	29,000,000,000	1,459,579,008 / 1,301,000,000
Agriculture	16,249,000,000	674,716,000
Agricultural drainage, &c.	46,000,000	
Hunting and fishing	88,000,000	209,000,000
Woods and forests	1,400,000,000	
Railways (main lines)	3,156,000,000	405,320,000
Do (narrow gauge, trams, &c.)	468,000,000	
Posts, telegraphs and telephones	295,000,000	
Roads and bridges	1,218,000,000	97,100,000
Navigable rivers and canals	276,000,000	
Maritime ports	78,000,000	
Taxes and war contributions	2,500,000,000	nil
Portable property confiscated	(Unclassified)	1,878,625,000
	62,043,269,456	7,228,622,000

* Classified by Germans as "buildings and furniture and objets d'art.

The asterisks denote items in regard to which the German Commission has made reduction on the ground that a certain proportion of the damage was made good by the German Government during and after the war. These deductions amount to a total of 215,000,000 marks, bringing the net total of the German official estimates down to 7,213,000,000 marks. Transforming this amount into francs, at the normal rates of exchange, it results that, in round figures, the French estimate the damage done to civilian property in the invaded districts at 62,000,000,000f, while the German Commission places it at only 9,000,000,000f. In other words, expressed in sterling, the French estimate their losses at 2,480 millions sterling, while the Germans place it at little over 360½ millions. Both parties, as I have stated, base their estimates on pre-war prices, so that, if taken at present-day values, the French estimate of their losses would be in the neighbourhood of 10,000 millions sterling. These figures do not, of course, include the cost of military pensions and allowances for widows and orphans, which must also, under the terms of the Peace Treaty, be met by Germany. The amount claimed by France under this heading is a capital sum of 58,000 million francs.

The June settlement passed off easily, and as a result there has been a notable wave of optimism on the Bourse. The *Situation Economique et Financière,* however, in a long introductory notice to its Bourse quotations emphasises the importance of the American factor, which is one that has long been causing anxiety both to French and British bankers here. It points out further that no improvement of any serious character can be expected for some time to come, on the ground that all available American funds will be occupied in financing the American harvest, an operation that used to be effected largely through the mediation of European banks. Consequently, it states, the New York market is bound to remain hesitating, and this hesitancy will be more or less accurately reflected in France. French Rentes have generally been in demand, the 3 per cents. at 58.30 having gained a franc. Banks have recovered much of their previous decline, Banque de l'Algérie rising from 4,190 to 4,275 and Banque de Paris from 1,530 to 1,555. Transport is, on the whole, better. Suez, for instance, is at 6,400 as against 6,200, Transatlantique at 455 to 437, and Chargeurs Réunis at 2,770 to 2,300. Affréteurs, however, are back from 1,100 to 990. There is a general mild slump in metallurgical undertakings, Aciéries de France, for instance, being at 970 as against 1,030, Chantiers de Sainte Nazaire at 2,000 as against 2,050, and others similarly. Petrol shares are again somewhat in advance, Royal Dutch moving forward from 27,700 to 30,575, Shell from 439 to 463, and Mexican Eagle from 420 to 436.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	July 1, 1920. Francs.	June 24, 1920. Francs.	July 3, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	8,459,188	8,006,146
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	867,431,319	859,125,902	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	2,554,269	..
Notes in circulation	37,762,705,740	37,543,904,815	5,663 027,165
Interest on securities	63,839,386	64,25 ,262	62.779,699
Bank notes to order	1,587,798	1,359,939	4,330,653
Treasury account	44,812,600	75,047,192	229,395,515
Current accounts, Paris	2,267,862,708	2,217,743,734	591,285,834
Do branch banks	1,438,393,260	1,360,272,784	103,926,472
Dividends payable	25,318,518	4,467,723	12.9 4,551
Discounts and sundries	4,630,923	104,504,395	3,352,415
Rediscounts	10,903,973	8,120,305	5.532,896
Sundries	715,792,699	743,073,622	380,086,276
Total	43,435,574,267	43,209,902,329	7,286,730,816

CREDITOR.

Cash in hand	5,830,055,606	5,828,728,922	3,945,569,424
Credit advanced by United States Treasury	207,200,000	207,200,000	..
Balances abroad	656,736,272	652,465,273	..
Commercial bills overdue	27,557,095	919,331	64,100
Discounts in Paris	775,542,513	682,367,248	614,944,245
Foreign bills	3,785,896	3,372,520	21,831 291
Treasury bills	74,867	377,707	134,579
Discounts in branches	1,244,601,390	1,099,882,402	1,220,876,898
Adjourned payments, Paris and branches	518,693,369	522,887,337	..
Advances on bullion	16.094,000	13,834,000	15,394,000
Do on public securities	375,993,594	354,3 1,981	209,851,251
Do by branch banks	1,498,634,569	1,492,959,408	538,637,070
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,000,000,000	26,000,000,000	*6,398,500
Treasury bonds in respect of Advances to Foreign Governments	3,875,000,000	3,865,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	88,222,334	88,237,002	99,586,203
Rentes undisposable	100,000,000	100,000,000	100.000,000
Premises and furniture	46,416,954	46,407,955	42,101,019
Expenses and management	1,741,438	43,726,570	1,734,394
Special reserve	8,107,681	8,107,681	8,304,499
Sundries	1,948,135,935	1,986,135,236	248,322,593
Tota'	43,435,574,267	43,209,902,329	7,286,730,816

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY. — REICHSTAG — FINANCES — ECONOMIC COUNCIL—EXCHANGE AND BOURSE—PRICES—FOREIGN CAPITAL.

(FROM OUR CORRESPONDENT.)

BERLIN, July 1.

THE first Republican Reichstag was received this week by the expected Minority Cabinet, under the leadership of Dr Ferenbach, President of the now dissolved National Assembly, and a member of the Centre Party. The Cabinet is composed exclusively of men from the German People's Party, the Centre, and the Democrats, with a critical, but not on principle, oppositional Social-Democratic Party outside. An attack on the Independent Socialists in the opening debate by the former Social-Democratic Chancellor, Herr Scheidemann, seems to indicate that the Government will have a fair measure of Social-Democratic support. The Cabinet's first work was to present emergency estimates for the months July-October, this being made necessary by delay in getting through the estimates for the whole financial year 1920. The estimates contain 450 million marks for encouraging house building. The Minister of Finance declared the Public Debts of all Germany to be now 265 milliards. After suspension since 1914, publication has been resumed of the current revenue receipts. The total receipts from duties, taxes, and stamps between April 1, 1919, and January 31, 1920, were 6,025,226,960 marks, out of the 13,541,600,000 marks estimated for the whole financial year (ending March 31st). The largest receipts were :—

	Marks.
Extraordinary War Tax of 1919 (on increase of income)	1,011,436,571
Coal Tax	1,007.457.932
Customs Duties	652,213,728
Tax on sales	589,220.255
Tobacco Tax	582,088,817
Railway Freight and Passenger Tax	364,692,032
Wine Tax	311,367,353

The Department of Posts and Telegraphs received in the ten months 1,404,230,279 marks, as against 1,335,881,500 marks estimated for the whole financial year. The disparity between total estimates and receipts is mainly due to the fact that much of the Erzberger taxes had not been got in, the cause partly being that the new centralised collection organisation, which for direct taxes largely supersedes the organisations of the States, is not yet at work.

The inaugural meeting yesterday of the Federal Economical Council (Reichswirtschaftsrat), described as "the world's first Parliament of Business," is perhaps more important than the Reichstag meeting. The Council's competence extends over every branch of finance, industry, and trade, and over all social and labour questions connected therewith. Its 320 members have Parliamentary immunity, and are paid salaries. They are elected, mainly by private associations of the respective interests, in eight groups, which represent agriculture, forestry, gardening and fisheries industry, trade banking and insurance, communications, handwork, consumers (house-owners, tenants, housekeepers, domestic servants, restaurant keepers, and the Communes), officialdom and the Liberal professions, and there are two other groups, one chosen by the Reichsrat to represent specific local interests, the other by the Government from among citizens qualified to serve the national economic cause. The Council is, therefore, an assembly of experts and interests. Its creation was provided for by the Constitution, but it has come into being only after sharp controversies over its constitution and power. The more radical-minded demanded that each of the interests (industry, trade, &c.) should have a number of representatives proportionately to the number of its employees; this would have produced a Council composed much like the Reichstag. The more conservative accepted the Government's plan (which was adopted) that the representation should be apportioned according to importance of the interests, but demanded that the Council's decisions should be binding on the Government; this would have almost entirely superseded the Reichstag, and substituted a class Parliament somewhat resembling the former European Etats-Généraux. (The Conservatives in 1918 planned to reform the Prussian Diet on these lines.)

The Council has therefore only an advisory voice; but until its opinion is given no Bill may be passed by the Reichstag; and the Reichstag must consider the Council's Bills. Further, Ministers must hear the views of the Council's Committee before taking non-legislative measures on economical matters. In the Economical Council will ultimately meet representatives of all the subordinate Councils governing the new compulsory trusts, also of the proposed All-German Councils of Employers and Employed, and probably, later, of special chambers of Consumers. This, at least, is a feature of the "Plan Industry" scheme for creating an integral, homogeneous organisation of production, trade, finance, and social issues, which was launched by the former Ministry of Industry, Wissell, in May, 1919, and was planned by his Under-Secretary, Wichard von Moellendorff.

The Foreign Exchanges, and with them the Bourse, moved very little during the past week, but the tendency was upward, and the Bourse was accordingly inclined to firmness. The month of June witnessed the stablest Reichsmark exchange since the freeing of trade in foreign currency last September caused a rapid mark fall. The pound and dollar rates are almost exactly as they were at the end of May. As against other exchanges, the mark also moved little, so indicating all-round improved stability. Detailed calculations in a Berlin newspaper put the mark's real value at 10 pfennigs gold, which is near its present selling price; this estimate is probably true, as far as commercial purchases are concerned; but the mark's buying power in the items that make up the cost of living is, owing to restriction of rent, maximum food prices, and slowness in getting in taxes, very considerably higher; and living in Germany is still cheaper than in England. Adjustment of prices to the foreign level is, however, proceeding by the worst possible means—inflation; the Reichsbank report for the third week of June shows an increase of the note circulation by 847.9 mil. marks, as against a decline in Kassenchein circulation of 53.7 mil. marks, the total circulations of the two currencies being 51,658.5 mil. marks and 13,285 mil. marks. The liabilities of the Bank, however, show a drop for the week of 3,492.2 mil. marks, to 37,529.5 mil. marks. On the bourse some of the oil, colonial, and shipping stocks were most sought, owing to fresh reports of favourable compensation conditions for property lost under the Peace settlement; but threats of a new general strike, the continuing food riots, and uncertainty as regards Spa, prevented general bull activity. In addition, bourse experts take it as a permanent principle that no pronounced movement one way or the other can start until the politically-governed foreign exchanges give a lead; and the dominant curiosity is as to the effect of Spa on the exchanges, and not immediately upon the bourse.

Commodity prices are, also, in accord with the exchange stagnation, moving little. Raw textiles fell slightly during the past month, cotton fetching 45 marks a kilo on June 4th and 40 marks on 26th. Cotton yarns in the same period fell from 75-95 marks to 63-75; and cloth per metre from 11-15 marks to 9.50-13 marks. The prices of raw chemicals during the last three weeks of the month varied little, but were on the whole downward. Hides and leather fell rather more; and boots, owing to the continuing "buyers' strike," fell heavily. Since late April the average retail price of boots in Berlin has fallen from 395 to 180 marks. The official iron prices fixed by the Iron Industry Union for June and July, have not been altered; the effective prices have fallen somewhat owing to the smaller demand, and to weakening of the grip of illicit dealers. Scrap iron, which these dealers had cornered, and which in March, even in legitimate sale, fetched 2,800 marks a ton, was quoted at 600 marks on the 26th. The prices of legumes, which are important owing to their almost universal use in bread, fell slightly during the month; and are at present, according to kind, between half and a quarter of the maximum prices in the beginning of March, and as a rule lower than a year ago. The movements of other retail food prices since January 1st, and their approximate maximum prices are (in metric pounds) :—

In Free Sale.

	Jan. 1.	Maximum Price and Date.	June 26.
Rice	2.80	12.50 (1/3)	5.50
Oatmeal	2.20	4.30 (15/4)	2.25
Lard	17	24 (15/4)	18
Condensed milk	7.5	10.75 (1/5)	8.75
Coffee (best)	17	30 (15/4)	28
Cocoa	16	28 (1/3)	20
Eggs (each)	1.80	2 (1/3)	1.90
	In Rationed Sale.		
Potatoes (Native)	0.22	0.40 (1/5)	0.50
Sugar	1.20	2.38 (1/6)	2.38
Bread	2.20	3.90 (1/6)	3.90

Imported foods have not fallen as much as the supplying countries' exchanges. Much of the imported food now being retailed was bought when the mark was at its lowest. Rationed goods have mostly not fallen at all, or have even risen, the reason being injudicious buying in a panic by the municipalities, which feared shortage and a further rise in the produce market rates. Municipalities are now being obliged to sell inferior canned or frozen foreign meat dearer than the best native meat; and this has given a fresh handle to the agitation against the "Zwangswirtschaft."

Participation by foreigners in German industrial, trading, and shipping undertakings is increasing. In addition to the American agreement with the Hamburg-Amerika Line, and to plans for a similar deal with the Norddeutsche Lloyd, foreign capital, with more or less foreign control, is now in the Allgemeine Elektricitaets-Gesellschaft, the Felten and Guilleaume A.G., of Carlswerk, the Continental Caoutchouc Co., of Hanover, the Faunwerke Automobile Co., the Seefahrt Transport (Insurance) A.G., the Helios Insurance Co., of Cologne, the Nordstern Transport Insurance Co., of Berlin, and a large number of less important concerns. The American investment in such companies, and in municipal bonds, is estimated at 15 milliard marks. The mark's recent ex-

change rise has brought in much money which would have been more promisingly invested four months ago. The issuing of preference stock, to be held by Germans, with increased voting power, with the aim of preventing foreigners gaining complete control, is still being practised, but on a reduced scale.

ITALY. — INCREASED TAXES — ABOLITION OF BEARER SECURITIES.

(FROM OUR CORRESPONDENT.)

TURIN, July 5.

As the first act of his Government, Signor Giolitti has laid on the table of the Chamber of Deputies several Bills purporting to put Italian finances in a sound condition. As I stated in a previous letter, the situation is grave. The Finance Minister has announced for the financial year 1920-21 an ordinary revenue of 9,000 million lire, and an extraordinary one of 1,500 millions from sale of war materials, &c., a total of 10,500 millions, against which the ordinary expenditure amounts to 11,545 million lire. This deficit would by itself not be very serious, as we can reasonably hope for a continuous growth of the new taxes, which in the present year will not give their highest product. To the ordinary Budget one must, however, add the extraordinary, 5,500 million lire for bread subsidy; 2,850 millions for expenses connected with War Department, the fleet, and the colonies (liquidation of war expenses); 2,000 millions for damages to be repaired in the provinces occupied by the enemy in 1917 and 1918; 1,300 millions for losses on maritime transports; 300 millions for relief to disabled men, &c.; 650 millions for high cost of living subsidy to State employees; 600 millions deficit of the State railway Budget. The extraordinary Budget thus reaches 13,200 million lire. As Signor Giolitti has hitherto said nothing concerning the bread subsidy his promises of economy are somewhat vague. As a means of counteracting the huge deficit he has laid more weight on new or increased taxes. The taxes on motor-cars will be greatly increased, especially on private motor-cars. The tax will be composed of two parts: one fixed, which rises from 310 lire yearly for motor-cars of not more than 9 h.p. to 2,500 lire for cars from 40 to 50 h.p. To the fixed tax is added a proportional tax, which is 10 lire per h.p. if the entire force is not higher than 12 h.p., 30 lire from 12 to 16 h.p., 90 from 16 to 24 h.p., 100 from 24 to 35 h.p., 150 from 35 to 50 h.p. Cars of 50 h.p. and more are put in a special class, which is taxed at the lump sum of 15,000 lire yearly. This tax will be well-nigh prohibitive, except for the very richest men.

The succession tax has been already increased four times in the present century; if this fifth increase be passed into law, the tax will weigh heavily on great fortunes. It would take too long to summarise the proposal in detail, as the rates of the tax vary in proportion to the degree of relationship between the deceased and the heir or legatee, to the amount of the inherited portion and to the estate of the heir or legatee. For instance, in the case of succession from father to son, the tariff of April 21, 1918, was of 1 per cent. if the inherited portion did not exceed 1,000 lire, and 1.50 per cent. if not 5,000, reaching 7 per cent. if the portion reached 1,000,000 lire, 8 per cent. up to 2,000,000, and 9 per cent. if the portion of the heir or legatee exceeded 2,000,000 lire. A decree of November 24, 1919, had introduced new rates for inherited portions of more than 2,000,000, reaching 12 per cent. on inherited portions of 20,000,000 lire and more. The new tariff now proposed leaves untouched the rates up to 100,000 lire, for which it remains from 1 to 4 per cent. At 250,000 the rate is increased from 5 to 6 per cent., for 500,000 lire from 6 to 9 per cent., for 1,000,000 from 7 to 12 per cent., for 2,000,000 lire from 8 to 13 per cent., for 5,000,000 from 9 to 15 per cent., for 10,000,000 from 10 to 18 per cent., for 20,000,000 from 11 to 20 per cent., and for inherited portions upwards of 20,000,000 lire the rate is increased from 12 to 25 per cent. In addition, if the son was, previously to his inheritance, personally possessed of an estate of 200,000 lire or more, to the succession tax is added an additional tax of 10 per cent. on his hereditary portion, provided that this tax is not higher than a third part of the difference between 200,000 lire and the previous estate of the heir or legatee. The taxes on other relatives are construed on the same lines. As I cannot go into too many details, I will say only that the tax for successions between relatives on the sixth grade or more, or between non-relatives, rises from 18 (portions up to 1,000 lire) to 70 per cent. (portions of more than 20,000,000 lire), to which is to be added the additional tax of 10 per cent. if the previous estate of the heir or legatee was higher than 200,000 lire.

Another highly significant Bill is one by which all war profits from August 1, 1914, to December 31, 1919, are forfeited to the public Treasury. Italy had a war profit tax which from the original 1911 maximum rate of 40 per cent. was already in 1916 put up to 60 per cent., superimposed to the ordinary income-tax. By a Royal decree of November 24, 1919, to the war profit tax was superimposed an increment of wealth tax, which absorbed from 5 to 80 per cent. of the remainder. If the Bill of Signor Giolitti becomes law, as is highly probable, all the old taxes will be merged in a general confiscation of 100 per cent. This applies to war profits, as defined by the law, viz., profits above 8 per cent. on capital or above income taxed in 1912-13, of industries, trade, commerce, and intermediation. The confiscation aims at social pacification; but it is doubtful if the ruin or embarrassment of many enterprises which, with a little capital, have obtained great success, will be followed by a real pacification of the masses. They will always point to many examples of people getting rich, from whom the wealth acquired during the war has not been confiscated owing to difficulty of assessment. This confiscation is an ominous precedent in the case of future wars. Who will risk capital and labour with a prospect of confiscation? The Bill applies to foreigners, who during the war have obtained in Italy profits which may be legally termed war profits. The last momentous Bill obliges all possessors of securities to register them in their name. The Bill puts an end to bearer securities, which were until to-day almost the only form known to Italian investors. All securities, from the State Rentes and municipality debentures to joint stock company shares and debentures, will cease to be bearer securities, and will have to be registered in the name of the possessors. The precedent most frequently quoted in favour of this far-reaching reform is the English one. The Government aims by means of compulsory registration of all securities at knowing exactly the capital and income of all taxpayers. When taxes were principally raised by a uniform or constant rate of taxation, it was a matter of indifference to know the names of possessors of securities. But to-day, when income-tax, capital tax, and succession tax are made more and more progressive, it is very important to know who are the true possessors of securities. Bearer securities are able to be passed over by taxpayers when they make their returns for assessment. When the scale of graduation is very steep, the temptation to fiscal fraud is great indeed. The bourses have been very depressed in consequence of the announcement of the Bill. Almost all securities suffered a fall. Experience will show if registered securities will be marketable as well as bearer securities, and if savings will continue to be invested in public and private securities.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	750,000
Reserve Fund and Undivided Profits	848,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

CANADA.—CROP REPORTS—THE BUDGET—TRADE CONDITIONS — CANADA - WEST INDIES CONFERENCE—THE STEEL MERGER.

Crop reports in Canada give grounds for optimism. One district in the West around the town of Lethbridge has suffered severely from windstorms and soil drifting which has caused a crop loss to the local farmers varying from 20 to 75 per cent., but the area affected is quite limited, and from all other points uniformly good reports are coming in. More moisture might be welcomed in Southern Alberta, but the growth, generally speaking, is excellent. Ontario and Quebec also report satisfactory conditions, but the hay crop threatens to be light. In Eastern Ontario lack of rain in the closing weeks of May and first half of June affected the possible yield, but ample rains have now fallen, and crops of oats and potatoes show excellent promise. In the fruit-growing districts bumper crops are assured, and Ontario expects to see a revival of its export apple trade. Strawberries are a glut on the market at some points, and the chief anxiety now concerns help for harvesting the fruit crop. All the Maritime provinces report crop prospects most encouraging, and anticipate a record harvest of fruit, grain and roots.

The Dominion Bureau of Statistics has now published its preliminary estimates of the areas sown to crop in Canada for 1920. The total area seeded to wheat this year is estimated at 16,921,000 acres, as compared with 19,126,000 acres in 1919, a decrease of 2,205,000 acres, or 12 per cent. Practically all the deficit is in spring wheat in the prairie provinces, and the lateness of the spring and seeding time was responsible. 15,291,000 acres have been sown with oats as compared with 14,952,000 acres in 1919, an increase of 2 per cent. Barley, rye, and alfalfa show a decrease in acreage of 3 per cent., peas of 5 per cent., and hay and clover of 1 per cent. Mixed grains are practically equal to last year, and a hazardous estimate of the potato acreage shows a similar state of affairs. Farmers would have planted more potatoes if seed had been available at moderate prices.

Expressed numerically in percentage of the last ten years, the average condition of crops reported for all Canada on May 31st was as follows, the figures within brackets representing the condition at the corresponding date last year :—Wheat, 98 (98); oats and barley, 98 (95); rye, 96 (101); peas, 98 (91); mixed grains, 101 (92); hay and clover, 95 (101); alfalfa, 94 (95).

The Budget emerges from the debate in committee in a very different guise to its original form. From the day of its introduction the Government have been besieged by delegations representing almost every business interest in Canada, who demanded wholesale amendments to the luxury and sales taxes. On June 9th, in Committee, Sir Henry Drayton proposed a long list of amendments which reflect the pressure of many dissatisfied elements, exercised through personal appeal or with the assistance of Members of Parliament. As the Committee stage progressed, there was a constant fire of criticism, and the Finance Minister accepted fresh amendments at every sitting. He extended the list of exemptions to the sales and luxury taxes, but the most important change was the decision to raise the luxury tax on most commodities from 10 to 15 per cent., but only to levy it, as in the United States, on the amount of the price in excess of the sum fixed as a luxury limit. The Finance Minister had also to admit that in respect to many commodities the luxury limit had been fixed at too low a figure, and agreed in their cases to raise it substantially. Numerous members representing financial and manufacturing interests pressed for the total removal of the business profits tax, but the Government declined to accede to the demand. The main criticism directed against the new taxes was that they would be expensive to collect, would be conducive to fraud, and would inevitably increase the cost of living. The merchants dislike the idea of acting as tax collectors for the Government, and Mr Crerar, the agrarian leader, tried unsuccessfully to force through an amendment which would compel the sales and luxury taxes to be paid by manufacturers and wholesalers and relieve retailers of the burden. Most points now report a revival of trade coincident with the settlement of the Budget's terms. Toronto and Ontario wholesalers report business in clothing and men's wear as decidedly good. The demand for summer goods is steady, and tailors, who had been freely cancelling orders, have ceased to do so. The excellent crop prospects of the Maritime provinces are responsible for keen activity among manufacturers and wholesalers. Winnipeg wholesalers report a good recovery in the dry goods and hardware trade, but retail business, particularly in boots and shoes, is still hanging back. In Alberta and British Columbia, wholesalers and manufacturers are both busy. It is admitted that the luxury taxes have already been responsible for a decline in prices of some goods through a desire to bring them below the taxable limit. The wholesale price of most kinds of furs shows a reduction of from 15 per cent. to 25 per cent., but it has not reached the retail trade. The stock markets are still dull, and the banks are maintaining their conservative policy. The total of their savings deposits increased in May by practically $20,000,000, and now stands at $1,229,073,515. Business collections, which had lately been slow, show a considerable improvement.

The conference between delegates representing Canada and the various British Colonies in the West Indies with Mr L. S. Amery attending on behalf of the Imperial Government, has now concluded its deliberations. Its full report will not be issued till August 4th, but a preliminary statement has been given out to the effect that the agreement arrived at

(1) Carries the consent of all the delegates at the conference.

(2) Is framed upon an increase of the mutual preference now granted, and an extension of the list of products on which preference is now given.

(3) Includes in the mutual agreement all the British colonies in the West Indies (Jamaica and others had stood out of the original agreement).

(4) Contemplates the mutual co-operation of the signatories towards the provision and maintenance of improved steamship transportation, and contains also a memorandum urgently impressing the need for improved cable communication.

Colonel Grant Morden and his associates are encountering some obstacles to the construction of the British Empire Steel Corporation. The Dominion Steel Company is the most important of the enterprises which the Morden merger seeks to acquire, and a fortnight ago six leading directors of this company first issued a letter advising the shareholders to suspend ratification till further information was disclosed by the promoters of the merger, and then attempted to get a legal injunction to prevent the holding of a shareholders' meeting on June 18th. The courts refused the injunction, and the dissentient directors, who had asked for proxies from the shareholders, were all defeated for re-election at the general meeting. But the six protestants, though defeated in the first round, do not intend to let the matter rest there. They take the ground that their company is a substantial and prosperous concern, and the promoters of the merger propose to link it up with a number of much weaker institutions, for which extravagant prices are to be paid. They insist that the information promised by Colonel Morden and his friends when the preliminary agreement was reached, has not been forthcoming, and that in fighting ratification they are protecting the interests of Dominion Steel shareholders. It is now generally admitted that the terms offered to some of the smaller companies are unduly generous, and opinion in Montreal now expects at least two of them to be dropped out of the scheme.

AUSTRALIA.—WOOL—WEATHER—BANKING RETURNS.

(FROM OUR CORRESPONDENT.)

MELBOURNE, May 22.

THE question of the management of the next Australian wool clip, 1920-21, is still engaging attention. The first scheme, under which exports would only be permitted subject to the wool having been passed through the auction sales in Australia, in order to give the opportunity for regulating offerings, was submitted to a vote of woolgrowers, and 74.88 per cent. of those voting assented to the scheme. As it had been announced that application to the Government for the power of compulsion would only be made if 75 per cent. voted in favour of the scheme, and as a large number of growers did not vote at all, the scheme has fallen through.

Another scheme has been put forward by the Commonwealth Prime Minister, Mr Hughes, and has received partial approval by the representative bodies of woolgrowers. Under this scheme it is proposed that exports of the new clip should not be permitted before October 1st next, that the British Government should be requested not to hold sales of Australian wool in London for the seven months from September 30, 1920, to May 1, 1921, that the low-class wool held back in Australia, said to be about 500,000 bales, should not be shipped until after May 1, 1921, unless the British Government can negotiate a sale to the Central European Powers at, say, three times the appraised value in British currency, and that any wool remaining in Australia at October 1st next in which the British Government has an interest, should be sold by auction in Australia on account of the British Government and the Australian wool pool after May 1, 1921, unless sold to the Central European Powers in the meantime. The second portion of Mr Hughes' proposal, to which the representatives of the woolgrowers have not assented, relates to the payment to be received from the British Government on account of the half-share of profits on the resale of Australian wool purchased by it during the last few seasons. Mr Hughes proposes to negotiate with the British Government for an immediate payment of £10,000,000 on account of accrued profits. But instead of paying the amount in cash to the woolgrowers, he proposes to give them five-year bonds, and to use the £10,000,000 as a partial set-off against War advances made by the British Government to the Commonwealth during the last few years, and he also proposes to treat further profits beyond the ten millions in the same manner whenever they are received. Virtually, this will amount to a forced loan by the woolgrowers to the Commonwealth Government, which requires money to square accounts with the British Government, not to speak of fresh loan expenditure for "repatriation" and other purposes in Australia. But while this may present the most attraction to the Government for financial reasons, the main point to be considered in the present or any other scheme, is that, in face of the accumulation of unsold wool, the process of realising the new clip, especially the lower grades, will require unusual management in order to avoid such a pressure to sell on the part of competing growers as would involve the risk of a collapse in prices.

The season in Australia is following a doubtful course. With moderate autumn rains, the outlook for the next wheat crops in Victoria and South Australia is not unpromising, subject to the weather in the winter and spring months. Western Australia has made a favourable start. But in New South Wales the season is so far shaping badly both for farmers and pastoralists, and the latter have sustained heavy losses of sheep. Rainfall during the next few weeks, if it represented a real change in the season, would be beneficial, but in any case it is feared that the wheat crop in that State for 1920-21 will be small, and that the wool clip will show a reduction from that of 1919-20. The New South Wales Government is now offering a local loan of £2,000,000 at 5½ per cent., free of State and Federal income-taxes, for the purpose of providing for advances to needy farmers, and for the construction of wheat silos for bulk storage.

The principal totals of the quarterly average banking returns to March 31st (exclusive of the Commonwealth Bank of Australia) of liabilities and assets within Australia and New Zealand, compare with those for the previous quarter, and the corresponding quarter of 1919, as follows :—

	March Quarter, 1919.	December Quarter, 1919.	March Quarter, 1920.
Deposits—	£	£	£
Not bearing interest.....	109,962,566	127,422,264	143,951,985
Bearing interest	121,860,295	120,816,502	122,924,410
Total deposits.....	231,822,861	248,238,766	266,876,395
Coin and bullion	27,858,729	27,820,837	27,512,908
Australian notes (Govt.)	21,736,838	26,550,709	30,530,790
Legal tender notes of other banks (N. Zealand only) ..	1,001,852	743,188	1,212,994
Total cash	50,597,419	55,114,734	59,256,692
Advances (inc. Govt. securities)	206,886,861	195,841,300	196,188,949

Deposits show an increase of £35,053,534 during the year, of which £12,503,470 is in New Zealand and £22,550,064 is in Australia. But against this increase shown by the ordinary banks, the deposits of the Commonwealth Bank of Australia are smaller by £10,218,672, owing to the reduced balances within Australia of the Commonwealth Government. The advances of the ordinary banks show a decrease of £10,697,912. Advances of the Commonwealth Bank (exclusive of Government and municipal securities) also show a decrease of £3,106,734. These decreases are due partly to the difference in the wheat advance made by the banks to the Government wheat pool, the average amount of which for the March quarter, 1920, was about 14½ millions less than for the March quarter, 1919, and partly to the reduction in the advances by banks to their customers to facilitate War Loan subscriptions, repayments of which have been coming in well. The effect of the large increase in bank deposits, and the reduction in advances locally is that the banks now hold much larger balances in London than a year ago.

The principal figures (within Australia) of the Commonwealth Bank of Australia, not included in the table above, compare as follows :—

	March Quarter, 1919.	December Quarter, 1919.	March Quarter, 1920.
Deposits—	£	£	£
Not bearing interest.....	32,572,233	23,877,325	20,594,745
Bearing interest	8,870,386	8,468,704	10,629,202
	41,442,619	32,346,029	31,223,947
Savings Bank deposits.....	15,754,508	17,214,309	16,956,000
Discounts, loans, &c.	14,594,841	11,655,195	11,488,107
Government and municipal securities.....	15,928,986	16,551,528	17,235,281
Coin and bullion	1,980,737	1,917,185	1,865,553
Australian notes	16,145,517	6,094,308	4,492,705

DENMARK.—FOREIGN DEBTS AND CREDITS—EXCHANGE MOVEMENTS.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, July 1.

THE question of foreign exchanges continues to engage much attention, and the declining value of the Danish kr is viewed with disappointment and some concern. At the instance of the now defunct Foreign Exchange Council the Statistical Department has compiled a survey of Denmark's liabilities abroad and foreign debts to Danish creditors, the figures referring only to such credits and liabilities as are payable on demand or at short notice, whereas it does not comprise stocks and shares, which are not considered to be of much value at present. The aggregate of foreign indebtedness to Denmark amounts to 803,200,000 kr and Danish liabilities to 838,800,000 kr, added to which sum comes the value of goods on order 398,900,000 kr, making total liabilities amounting to 1,237,700,000 kr. Danish banks have 331,400,000 kr owing to them abroad, but their foreign liabilities amount

to 481,400,000 kr, insurance companies figure with 156,400,000 kr and 40,900,000 kr respectively, industrial concerns with 87,900,00 kr and 114,300,000 kr respectively, trading concerns with 121,900,000 kr and 141,100,000 kr, and shipping concerns with 82,200,000 kr and 45,400,000 kr respectively. The biggest Danish liability is to England, 432,000,000 kr, with only 161,700,000 kr on the other side, the corresponding figures for Germany being 231,800,000 kr and 109,600,000 kr. For the United States the figures were 128,500,000 kr and 214,000,000 kr respectively. This survey is made up for March 31, 1920.

The Danish kr keeps receding, and £ is to-day quoted at 24.17 and $ at 612.00. On the other hand, Swedish kr keeps increasing the gap between itself and the two other Scandinavian kr, both Danish and Norwegian being quoted in Stockholm to-day at 74.00, and £ is in Stockholm down at 17.95. Marks stand in Copenhagen fairly steadily at about 16.00-16.10, and Dutch gulden are at 217.75.

Denmark's production of butter is approaching the figure of the time before the war, but sincere regret is being expressed at England keeping her restrictions in force, to the detriment of Danish producers and British consumers. In the meantime the United States have come into the market as substantial buyers at advantageous prices, and a big steamer cargo has just been despatched.

Letters to the Editor.

INDIAN CURRENCY AND EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the issue of your valuable paper dated June 26th, I notice, under the above heading, a definite statement, which appears to me to be open to considerable doubt.

You say: "When the transitional period of 21 days is over, the gold content of the British sovereign will thus be exchangeable in India for 10 rupees, or, in other words, the exchange value of the rupee will be fixed in terms of gold—its relation will not be with sterling as hitherto."

If on July 12th the rupee will be worth 2s gold, which is equal to about 2s 4d sterling, how can you explain the fact that to-day it is only worth about 1s 10d? Are we going to have a rise in the rupee exchange of 28 per cent. in 13 days? Please let me have your reply by return of post, so that I can at once buy some rupees and make the profit.

In view of recent experience, it would perhaps be wise to take statements made by the Government of India with regard to exchange with the proverbial grain of salt. If the Government of India do submit a bill at the forthcoming session of the Legislative Council, prescribing a ratio of one sovereign to 10 rupees, as recommended by the Indian Currency Committee, it may not be passed, but if it is passed, they will probably be careful to incur only the liability to give 10 rupees for a sovereign, which is a very different matter from giving one sovereign for 10 rupees.

Does "prescribing" a ratio *produce* that ratio? Perhaps 10 rupees will be exchangeable for a sovereign (in the words of a song which recently attained some popularity in Calcutta) *when we skate on the Hooghly in June*.—Yours faithfully, F. W. S.

The Rectory, Throwleigh,
Okehampton, June 29, 1920.

[If our correspondent will read our statement carefully he will see that it does not imply that the Indian Government would give one sovereign for ten rupees.—ED., *Economist*.]

NATIONAL DEBT AND HIGH PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—On carefully reading Mr H. Beaumont's letter under the above heading in your issue of to-day, it seems to me that in each case in which he gives a reason for a rise in price his argument is virtually, and properly, based on the law of supply and demand, but he does not in any case explain how much rise is required by his argument.

Those who, like myself, apply the law of supply and demand to the aggregate of commodities and that of the legal tender money in which their prices are quoted, say that if the legal tender money be increased from £200 million to £400 million, the effect of that increase is to double the average level of prices.

Does Mr Beaumont suppose that an increase in the quantity of money does not affect prices? His arguments do not seem to touch that point.—I am, Sir, your obedient servant, WM. LEIGHTON JORDAN.

Royal Societies Club, St James's street,
July 3rd, 1920.

BOOKS RECEIVED.

The Ownership and Valuation of Mineral Property in the United Kingdom. By Sir R. A. S. Redmayne, K.C.B., and Gilbert Stone. (London) Longmans, Green, and Co. 12s 6d net.

Cocoa and Chocolate. Their History from Plantation to Consumer. By Arthur W. Knapp. (London) Chapman and Hall, Limited. 12s 6d net.

Index to French Production. 1920. Third Year of the Publication. Edited by L'Association National d'Expansion Economique, 23 Avenue de Messini, Paris.

This valuable book of reference can be obtained from the offices of the Association in London at 153 Queen Victoria street, E.C. 4, for 10s 6d. It is printed in English, but it is also published in five other languages.

Common Commodities and Industries. Gold: Its Place in the Economy of Mankind. By Benjamin White. (London) Sir Isaac Pitman and Sons, Limited. 3s net.

The Food Crisis and Americanism. By William Stull. (New York) The Macmillan Company.

Obtainable from Messrs Macmillan and Co., Limited, London. 6s 6d net.

The Economic Journal. The Quarterly Journal of the Royal Economic Society. (London) Macmillan and Co., Limited.

Includes "Co-operative Societies and Income-Tax," by Professor Pigou; "The American Railway Situation," by Mr W. M. Acworth, and "British Exports and the Barometer," by Sir William H. Beveridge.

Anuaria Estadistico de la Republica Oriental del Uruguay. Año 1917. Libro XXVII. (Montevideo) Director General de Estadistica.

Annuario Statistico Italiano. Anni 1917 e 1918. (Rome) Ministero per l'Industria, il Commercio e il Lavoro.

Foreign Trade of Brazil. (Rio de Janeiro) Ministerio du Fazenda.

This is an interesting Government publication in English, French, and Portuguese. Shipping and banking statistics are also included.

Journal of the Royal Statistical Society. (London) Royal Statistical Society, 9 Adelphi terrace, Strand, W.C. 2. 7s 6d.

Greece. Commission Financiere Internationale. Compte-Rendu des Operations pour l'Année, 1919. (Athens) P. D. Sakellarios.

Savory's Insurance Share Annual. (London) Thomas Skinner and Co. 5s net.

The main purpose of this book is to show in a comparative form the position at the end of each year of the companies dealt with, and to give some information as to their past history. This annual does not profess to deal with the shares of all insurance companies, but only with those in which there is a reasonably free market, and

LEAGUE OF NATIONS

CURRENCIES AFTER THE WAR

A SURVEY OF CONDITIONS IN VARIOUS COUNTRIES

THIS volume on the finances, foreign trade, and exchanges of the principal countries of Europe, Asia and America, has been compiled under the auspices of the League of Nations Secretariat by a number of well-known financiers and economists of different nationalities. It presents a striking picture of the changes which have taken place, as a result of the war, in the world's currencies and balance of trade.

PRICE 7/6 NET.

Published for the League of Nations by

HARRISON & SONS, St. Martin's Lane, W.C. 2.

which have reached such a position of stability as to admit of the calculation of break-up values. Brief particulars, however, of a few of the more important companies floated during the last 12 months are given, and since in the case of these companies much, if not all, depends on the management, a list of the directors is shown with some information as to their connections.

What Should America Do? Sound Money versus Paper. By Frederic Mathews. Introduction by M. Yves-Guyot. (New York) The Writers' Publishing Company, Inc., 20 Vesey street.

Monthly Summary of the Foreign Trade of Egypt. April, 1920. (Cairo) Government Publication Office.

Historia de la Real Junta Particular de Commercio de Barcelona (1758 a 1847). Par D. Angel Ruiz y Pablo. (Barcelona) Henrich y Co.

Wool and Wool Manufacture. A Brief Analysis for the Layman. (Boston, U.S.A.) First National Bank.

BARCLAYS BANK
LIMITED

(with which has lately been amalgamated the **London Provincial and South Western Bank Ltd.**).

AMERICAN EXCHANGE.

Barclays Bank Limited, through their Foreign Branch, 168, Fenchurch-street, E.C.3, have concluded arrangements whereby they will, subject to approval of the transaction, insure importers and exporters against losses resulting from fluctuations in the American Exchange.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
July 13.	July 14.

Stock Exchange markets are in cheerful frame of mind. Supported by a little buying on behalf of people who released money which they had kept back for window-dressing purposes at the end of the half-year, prices in the gilt-edged market started to go ahead steadily. This encouraged enterprise elsewhere. Hints of the money stringency being relaxed, and gossip about a possible fall in the Bank Rate, helped the sentiment. A good Bank Statement also assisted. There has been no recurrence of French liquidation. Optimism clings to the idea that on Monday the Government may give way, at least in part, to the clamour against the extra 20 per cent. added in the Budget to Excess Profits Duty. Business throughout the House is certainly more active than it has been of late.

With the turn of the half-year, blocks of gilt-edged securities have ceased to come upon the Gilt-edged market, and it needed but a little public buying to stimulate the list as a whole into noticeable strength. The War Loan has been particularly prominent. Keeping pace with it, the New South Wales scrip, County and Corporation stocks, with a few Colonials have marched steadily upwards. Already, after only a week of demand for such issues, there is a talk of stock being in short supply, and certainly it is easier to sell some of the gilt-edged varieties than it is to buy them. Home Railway prior-charge stocks are no better, and the Indian Railway list continues dull. But otherwise the tone is firmer, and prices have an upward tendency.

Foreign bonds have come in for a share of attention, French issues, as usual, being to the fore in the matter of public interest. The various bonds have improved with the value of the franc. Something of a feature is the strength shown by Venezuela, Guatemala, Uruguay, and other bonds of this class. Argentine, Brazilian, and Chilians remain somewhat in the background. Russians hesitate, and German Threes have not been affected by the preliminary passages at Spa.

The course of the Home Railway market remains disappointing to holders. Digestion of the grouping scheme put forward by Sir Eric Geddes has not made for further investment in the market, and, in spite of the near approach of the dividend season, the tendency has been to let values droop. In Grand Trunks there is nothing doing, and Mexicans on balance have given way. On the other hand, Argentines are quite a good market, showing material gains on the expectation of the October dividends, approximating those paid just before the outbreak of war.

Recovery in the price of rubber to 2s per lb infused a better tone into the Rubber share market, though there is not much business at present, except in the shares of the few leading companies. The Oil market has thrown off much of its heaviness, and prices, under the leadership of the giants of the market, have progressed upwards. The Shell meeting led to fresh buying on behalf of the public. The warning held out by the chairman of the Burmah Oil Company as to a possible diminution in dividend on the increased capital no longer acts as a deterrent to buyers. Burmah Oil, by the way, will be ex dividend next week, and ex rights probably about a month hence. Much of the activity in oil shares is of the professional variety at present. Amongst Shipping descriptions, P. and O. Deferred has gone up with a run; other shares in this market show no animation. The controversy between Baldwins and the Northumberland Shipping Company has made little difference to the prices of either. Vickers gave way on the result of the action brought against the company by Admiral Sir Percy Scott. The Textile market, after being heavy, threw off its depression, and on Manchester becoming a buyer, turned upwards. The Tobacco list is steady, and British Oil Cakes had a sharp spurt. Courtaulds, Dunlops, and other high-priced shares have mostly been on the mend. Industrials as a whole are affected by talk about the possibilities of the Excess Profits Duty being reduced from 60 per cent. There is a good demand for most of the sound Industrial preference shares.

Kaffirs are a firm market, lacking public business. The Randfontein Estates has been awarded judgment for £215,000, plus 6 per cent. interest for 13 years, against Sir Joseph Robinson, who has appealed. June production figures from the Transvaal companies are read as satisfactory. Central mining came in for a smart rise. De Beers dipped to 19 and recovered to 20½ in half a week. Chartered advanced on guesses as to the contents of the Cave Commission report. Paris lent a hand to the buyers. Rio Tintos consequently improved. Other mining markets are tame and unprofitable. Tin, the metal, has risen without influencing tin shares. People are taking no practical interest in mines at present, and even the Kaffir business is mainly professional.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	233,106,282 ..	..	..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to June 19, 1920	7,385,000
Sales June 19 to June 30, 1920	545,000
Total receipts	7,930,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER JUNE 19 to JUNE 30, 1920.

	£	£
April 1 to June 30, £1,800,000	150,000 ..	150,000

To the Public—				
Hargreaves Bros. and Co., 200,000 8 % Cum. Pref, Shares, £1, at par (July 5)	200,000 ..	200,000 ..	20,000 ..	180,000
Rylands and Sons, 1,500,000 8 % Cum. Pref. Shares, £1, at par (July 5) .....1,500,000 ..		1,500,000 ..	750,000 ..	750,000
Ryder and Son (1920), Limited, 150,000 Ord. Shares, £1, at par (July 5)	150,000 ..	150,000 ..	7,500 ..	142,500
Corporation of London, £3,500,000 £5½ % Bonds, 1928 (red. at par Feb. 1, 1928), issued at 94½ %, convertible into Corp. of London 5 % Stock 1945-65 (July 5)3,500,000 ..		3,307,500 ..	175,000 ..	3,132,500
Judges', Limited, 10,000 8 % Cum. Ptg. Pref., £1, at par (June 26)..	10,000 ..	10,000 ..	1,250 ..	8,750
Bekoh Consolidated Rubber, 175,000 Shares, 2s each, at par (July 5)	17,500 ..	17,500 ..	8,750 ..	8,750
Residential Properties Improvement Co., 80,000 8 % Prefd. Ord. Shares, £1 (Ptg. to 50 %) (July 6)	80,000 ..	80,000 ..	10,000 ..	70,000
Fitch and Son, Limited, 80,000 8% Cum. Ptg. Pref. Shares, £1, at par (July 5)	80,000 ..	80,000 ..	10,000 ..	70,000
Do 80,000 Ord. Shares, £1, at par (July 5)	80,000 ..	80,000 ..	10,000 ..	70,000
Durelco, Lim., 112,000 Shares, £1, at par (July 6)	112,000 ..	112,000 ..	14,000 ..	96,000
Winser's (Tunbridge Wells), 18,500 Shares, £1, at par (July 3)	18,500 ..	18,500 ..	2,312 ..	16,188
Total offered to Public.....	..	5,555,500 ..	1,008,812 ..	4,546,688
To Shareholders only—				
Marling and Evans, 100,000 Ord. Shares, £1, at par	100,000 ..	100,000 ..	12,500 ..	87,500
Darymusu (West Coast) Development, 3,026 Ord. Shares, £1, at 30s	3,026 ..	4,539 ..	1,513 ..	3,026
Irish Packing, 250,000 Ord. Shares, £1, at par	250,000 ..	250,000 ..	125,000 ..	125,000
Leather Cloth, 5,124 Shares, £20, at par	102,480 ..	102,480 ..	5,124 ..	97,356
Madingley (Malay) Rubber, 170,136 Shares, 2s, at 3s	17,014 ..	25,521 ..	25,521 ..	..
Murex, 480,000 Ord. Shares, 2s 6d, at par	60,000 ..	60,000 ..	24,000 ..	36,000
Total offered to shareholders only	..	542,540 ..	193,658 ..	348,882

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£239,204,322	1919	£1,036,059,951
1919	394,608,779	1918	1,393,381,441
1918	737,518,403	1917	1,318,596,010
1917	1,066,287,423	1916	585,436,850
1916	308,522,200	1915	685,236,326
1915	657,001,376	1914	512,522,633
1914	165,423,248	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Corporation of London £5½ per cent. Bonds, 1928.—Issue of £3,500,000 of 5½ per cent. bonds at 94½ per cent. The bonds are secured upon the general rate leviable by the Corporation in the City of London and Liberties, and will be redeemed at par at the Bank of England on February 1, 1928. The proceeds of the issue are required for carrying out the Housing Scheme of the Corporation, and for other purposes chargeable to the City of London general rate. The rateable value of the City of London on April 5, 1920, was £5,808,818, and a rate of 1d in the £ produces about £23,950. The existing loans chargeable on the City rate amount to £1,040,000, but in connection with one of the loans there is a sinking fund amounting to £928,803, leaving a net loan liability of £111,197. Holders of Corporation of London 5½ per cent. bonds, 1928, or fully-paid scrip of the bonds may surrender their holdings at any time on or before July 1, 1921, and receive in exchange therefor holdings of Corporation of London 5 per cent. stock 1945—65, calculated as follows :—In the case of persons surrendering their holdings on or before January 1, 1921, at the rate of £116 stock for each £100 bond surrendered. In the case of persons surrendering their holdings between January 2, 1921, and July 1, 1921, both inclusive, at the rate of £114 stock for each £100 bond surrendered. If not previously redeemed, the stock will be redeemed at par at the Bank of England on August 1, 1965. This is a trustee security.

Government of Victoria 6¼ per Cent. Conversion Loan, 1923-1925.—Issued at par. Offer of conversion to holders of Victorian Government 4 per cent. inscribed stock, maturing October 1, 1920. Principal repayable on October 1, 1925, the Government having the option of redemption, in whole or in part, at par, on or after October 1, 1923, on giving three months' notice. The London County Westminster and Parr's Bank, Limited, is authorised by the Government of Victoria to offer to the holders of £5,949,700 outstanding 4 per cent. stock, due October 1, 1920, conversion at par to the extent of £2,725,000 into Victorian Government 6¼ per cent. inscribed stock. The three months' interest, due October 1, 1920, on the 4 per cent. stock will be paid on that date to holders converting. Any portion of the stock not converted will be paid off at the London County Westminster and Parr's Bank, Limited, on October 1, 1920. This is a trustee security.

Sir W. G. Armstrong, Whitworth, and Company, Limited.—Authorised capital £11,012,500, of which £10,012,500 has been issued. There is also outstanding an issue of 4 per cent. debenture stock amounting to £2,500,000. This is an issue of £2,000,000 second mortgage debenture stock at 95 per cent., carrying interest at 6½ per cent. per annum, and redeemable on or before January 1, 1946. The prospectus states that "the trust deed securing the debenture stock will constitute a specific mortgage on the freehold land and works of the company in England specified in the schedule, and a floating charge on all other assets of the company present and future, subject only to the mortgage and charge created by the power trust deed securing the existing £2,500,000 4 per cent. debenture stock." Unfortunately, however, as the prospectus says, "The accounts for the years 1916, 1917, 1918, and 1919 have not yet been published," and as no mention is made of the value of assets, the investor who selects his securities, on his knowledge of company finance, will be placed in an awkward position. It is true that the amount of issued share capital is to a great extent some guide to the value of assets and that the company has prospered exceedingly during the war. Although the terms are attractive and there is no doubt as to security, it is to be regretted that a company of this high standing should set such an example of reticence in its prospectus.

Rylands and Sons, Limited. — Authorised capital £4,000,000, divided into 2,000,000 8 per cent. cumulative preference shares of £1 each (at present unissued) and 100,000 ordinary shares of £20 each, already issued and fully paid. This is an issue of 1,500,000 8 per cent. cumulative preference shares of £1 each at par. There is no debenture debt, and the articles of association provide that none can be created without the consent of the company in general meeting. The business was founded in 1773, and was registered in 1873 as a limited liability company with a capital of £2,000,000. The business carried on by the company is that of cotton spinners and manufacturers. The company's trade and reputation are world-wide, and it owns warehouses at Manchester, London, and Liverpool, and has branches at Capetown, Sydney, Melbourne, Bombay, Lagos, and other places. Net assets, but including the gross proceeds of the present issue, amount to £4,915,075. Profits are set out from 1909. Calculating the interest at 8 per cent. on this issue, the company could have provided the dividends required — £120,000 — from its lowest previous profits given, which were £202,261 in 1914. The prospectus states that "preference shareholders are not entitled to receive notice of or to attend or vote at any general meeting unless it is convened for the purpose of considering a resolution for the winding-up of the company or for the reduction of its capital, or a resolution directly affecting the preference shareholders as a class, or unless the preference dividend shall have been in arrear for three months or upwards." These shares are well secured both as regards capital and interest. The issue should meet with a good reception from the public.

Fitch and Son, Limited. — Authorised capital £300,000, divided into 150,000 8 per cent. cumulative preference shares of £1 each and 150,000 ordinary shares of £1 each. This is an issue of 80,000 8 per cent. cumulative participating preference shares and 80,000 ordinary shares at par. The company has been formed to acquire the businesses of Fitch and Son, Limited, and Fitch and Son (Export), Limited, wholesale, retail, shipping, and export provision merchants, of London, Liverpool, Southampton, Bristol, Eastleigh. Assets are valued at £226,589. This includes, however, £55,000 for goodwill and £20,000 for trade marks. Freehold and leasehold properties are valued at £57,790. Profits are set out from 1912. The consideration payable to the vendors is £226,589, and is to be satisfied by the allotment to them of 70,000 8 per cent. preference shares, 70,000 ordinary shares, and the balance, £86,589 in cash. The preference shares are a fair offer in their class, but the ordinary shares are only suitable for the consideration of the opulent investor.

Dureleo, Limited.—Authorised capital £300,000, divided into 300,000 shares of £1 each, of which 185,558 shares have been or are to be issued in full satisfaction of the purchase consideration. Applications are now invited for 112,000 shares of £1 each at par. The directors and their friends have agreed to subscribe for 31,200 shares, and to guarantee a total subscription of 51,700 shares. The company has been formed to acquire the share capital of Duram, Limited, Metal Manufacturers, Limited, and Cryselco, Limited, and operate the three businesses under one control. Contracts have already been made for the acquisition of 98 per cent. of the issued share capital of Duram, Limited, 98 per cent. of the issued share capital of Metal Manufacturers, Limited, and 99 per cent. of the issued share capital (apart from what is already held by Duram, Limited, of Cryselco, Limited. Cryselco, Limited, of Kempston Works, Bedford, formed in 1895, manufactures Cryselco lamps, both of Tungsten wire and carbon filament. Duram, Limited, of Hanwell, formed in 1912, manufactures the drawn Tungsten wire used in the electric lamp and allied industries. Until January, 1919, this company carried on a similar business in Molybdenum wire, when this branch of the business was transferred to a new company then formed, viz.:—Metal Manufacturers, Limited, of Hanwell, which manufactures the Molybdenum drawn wire required in the electric lamp industry. Net assets of the three companies, exclusive of goodwill, amount to £187,972, and the purchase-price to be paid for the share capital of the three companies has been fixed at £185,558, payable wholly in shares. Profits are given from 1915, and these are shown before excess profits duty and directors fees have been deducted. The prospectus informs us that "the holders of all the £25,800 convertible debentures have elected to convert their debentures into ordinary and deferred shares of Duram, Limited, and will accordingly receive a proportionate number of shares in Duram, Limited, being part of the purchase consideration," and, further, "that Duram, Limited, has been in litigation with the British Thomson-Houston Company on a patent of 1906 for working tungsten hot, and succeeded in obtaining judgment in the High Court, the Court of Appeal, and the House of Lords, and such alleged master patent was subsequently revoked. As to the result of a somewhat similar action since brought by the British Thomson-Houston Company, no prediction can be made, but the above-mentioned conversion of debentures into shares indicates the view of those most closely in touch with the company's affairs as to the equally successful result of such action." The issue is speculative, and only suitable for the investor with a wide margin of capital and income who can afford to take risks.

Ryder and Son (1920).—Authorised capital £150,000, divided into ordinary shares of £1 each. This is an issue of the whole amount at par. This company has been formed to acquire as a going concern the business now carried on by Ryder and Son, Limited, seed merchants, at St Albans, who are the vendors and the promoters of the new company. The prospectus states that the old company has on its British register the names and addresses of 345,000 customers with whom it is doing business. In addition to this, it has also a large number of customers in Africa, New Zealand, Australia

and the East, and a constantly growing business in Canada and the States. Profits are given from 1913. Assets are valued at £94,000, which sum includes £37,736 as goodwill. The purchase price is payable in cash, but Mr S. Ryder has agreed to apply for 25,000 shares in the new company. Freehold land and premises have been independently valued at £26,340. The goodwill appears to be rather out of proportion to the value of other assets. Though the firm has an excellent reputation for its seeds, the issue must be placed in the speculative industrial class.

Residental Properties Improvement Company Limited.—Authorised capital £100,000, divided into 99,500 8 per cent. preferred ordinary shares of £1 each, and 10,000 deferred ordinary shares of 1s each. The profits of the company which it may be determined to distribute in respect of any year are to be applied (*a*) in paying to the holders of the preferred ordinary shares a cumulative dividend at the rate of 8 per cent. per annum, and (*b*) of the balance to pay 50 per cent. to the holders of the preferred ordinary shares and 50 per cent. to the holders of the deferred ordinary shares. This is an issue of 80,000 8 per cent. preferred ordinary shares of £1 each at par. Shareholders will be given an option to subscribe at par, any time before June 30, 1921, for one of the unissued preferred ordinary shares to every five preferred or deferred ordinary shares held. The company has been formed to acquire properties in the West End of London, and convert them into maisonettes. Properties and assets to be taken over are valued at £18,560, but an independent valuation is given of one property only. It would be interesting to know what the purchase price for No. 36 Queen's gate, mentioned in Agreement 5 in the prospectus, amounts to. It should be noticed that the vendors do not claim to have vacant possession of some of the properties. Providing that the properties are acquired at a reasonable value and that management expenses can be kept under, there is no reason why property-owning companies should not be successful. The trouble with many housing companies in the past has been that property tax is charged on gross rents and no allowance has been made for management expenses.

Bekoh Consolidated Rubber Estates, Limited. — Authorised capital £350,000, divided into 3,500,000 shares of 2s each. This is an issue of 3,000,000 shares of 2s each, of which 2,825,000 are to be issued as fully paid up in payment of the purchase consideration, and 175,000 shares of 2s each are now offered for subscription at par. This company was incorporated on June 24, 1920. to acquire the rubber plantations owned by Bekoh Rubber Estates, Limited, and the Tanah Gemok Rubber Estates, Limited. The estates which this company is to acquire from the vendor companies comprise in the aggregate 3,608 acres, of which 2,250 are planted. The lands are partly situated in Malacca and partly in the Muar district of Johore. The estates are within 30 miles of the town of Malacca, with which they are connected by Government road. It is estimated that of the unplanted area 1,000 acres remain suitable for planting. The sale to this company is being effected in order to amalgamate the estate of the two vendor companies and to provide further working capital. The purchase-price has been fixed at the sum of £282,500, of which £262,500 is payable to the Bekoh Company and £20,000 to the Tanah Gemok Company, and all of which is payable in fully-paid shares in this company. The purchase comprises all the assets of both companies after payment of their liabilities as at July 1, 1920, and after payment of the preliminary expenses of the company, and the estates will be taken over as from that date. This is an issue mainly of interest to the shareholders in the two vendor companies, and will in all probability be well received by them.

Judges', Limited.—Authorised capital £20,000, divided into 13,500 8 per cent. cumulative participating preference shares of £1 each and 6,500 ordinary shares of £1 each. After ordinary shareholders have had the sum of £1,000 distributed out of profits amongst them, 25 per cent. of the remaining profits are to be allocated to participating preference shareholders. This is an offer of 10,000 8 per cent. cumulative participating preference shares of £1 each at par. The company was formed as a private limited company in 1909, to acquire the business of photographic publishers established by the Messrs Judge Brothers at Hastings in 1902. Assets are valued at £11,040, but sundry liabilities reduce this total to £9,241. The whole of the ordinary shares are held by directors, and the prospectus in referring to profits (and losses), which are set out for 1913, states that: "Practically the whole of the above profits have been left in or loaned to the company and used for development and expansion, and in accordance with the powers contained in the company's amended articles of association, the company has recently capitalised a sum approaching £5,000 of the distributable profits, and applied the same in paying an equivalent amount of ordinary shares of the company in full, and the remaining ordinary shares have been paid for by the Messrs Judge, and the 5,000 ordinary shares have been allotted fully-paid up as follows:—As to 2,940 to Mr F. Judge, and as to 2,060 to Mr T. W. Judge. The other ordinary shares represent their original cash holding." A favourable point about the company is, that the owners are taking no money out of the concern. All cash received from subscriptions goes to assist to develop the undertaking. But the company is small, and the prudent investor will consider the difficulties of realising shares in small concerns at a fair price in case of sudden emergency, although a Stock Exchange quotation is being applied for.

Winser's (Tunbridge Wells), Limited. — Authorised capital £20,000, divided into shares of £1 each. There are now offered for subscription 18,500 shares of £1 each at par. The company has been formed to acquire the business of a motor engineer carried on by Mr Bernard Winser at Tunbridge Wells, which has been in existence for the past 12 years under the title of Winser and Co. Assets are valued at £4,509, and the purchase price is this sum plus £500 for goodwill. Of this amount £3,509 is payable in cash. Although, as stated above, the business has been in existence for 12 years, no statement of past profits is given. The remark in the prospectus that "the cars on order and not yet sold can be readily disposed of" is somewhat optimistic, as within a year it is possible that the supply of cars may exceed the demand. The issue is only suitable for consideration by those with some personal knowledge of the directors or promoters. Intending investors should also note our remarks on shares in small companies mentioned in the preceding issue.

A. Boake, Roberts, and Co., Limited.—We have received the following statement from the secretary of A. Boake, Roberts, and Co., Limited, showing how the assets of this company are made up :—

	£	s	d
Leasehold premises at cost, less depreciation	65,254	9	0
Plant, utensils, &c., ,, ,, ...	58,269	16	4
Motor vehicles at cost ,, ,, ...	2,427	7	3
Leasehold redemption policies	4,847	0	8
Investments	11,089	13	1
Stock-in-trade at cost or below.....	165,516	8	7
Payments in advance.....	289	6	9
Sundry debtors (less reserve for bad debts)	107,115	14	6
Bills receivable.....	7,806	18	11
Cash in hand	31	9	8
Total	422,648	4	9

This information is welcomed, and is so much to the good, but we are still in the dark as to the various items which comprise liabilities.

Swiss Bank Corporation.—The issue of 40,000 new shares of 500 frs nominal each has been entirely successful, the balance available for public subscription having been over-subscribed.

ACTIVE SECURITIES.

The following tables show the movements of the week in he more active securities of the various markets :—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	82¼	82⅜	+ ⅛
War Loans 4½%, 1925-45	76⅛	77⅛	+
War Loans 5%, 1929-47	84⅛	86	+1⅜
War Loans 4%, 1929-42	95⅜	95½	.. ..
Funding Loan 4%	69⅝	70⅛	+ ⅛
Victory Bonds 4%	76⅛	76⅜	+ ⅛
Consols, 2½%	47	47	.. ..
Irish Land Stock 2¾%	45⅞	46½	+ ½
Local Loans 3%	51¾	52	+ ½
Aust. 5½% debs. 1920-2	95x	95x	.. ..
Canada 4½ % 1920-25	88	88	.. ..
India 3½% Stock	55½	56	+ ¾
N.S.W. 5½%, 1922-27	92	92	.. ..
U. of S.A. 4½%, 1920-25	88	88	.. ..
Victoria 5½%, 1924-34	93	93	.. ..

Colonial and Foreign Railways.

Antofagasta Def.	..	..	..
B. A. & Pacific	61¼	63½	+ 2
B. A. Gt. Southern....	75⅜	78	+ 2½
Buenos Ayres West...	76½	79	+ 2⅝
Canadian Pacific	141	147	+ 6
Central Argentine ..	66¾	69	+ 2¼
Grand Trunk Ord.....	5	5	.. ..
Grand Trunk 3rd Pref.	13	12¾	.. —
Leopoldina	35½	35½	+ ¼
Mexican Railway	20	19	— 1
Do 1st Pref	46	44½	— 1½
Do 2nd Pref.	31	31	.. ..
San Paulo	151	152	+ 1
United Havana	79¼	80	+ ¾

Banks.

Barclays B. (£1 f. pd.)	2 3/16	2⅛	— ⅛
Lloyds £5 with £1 paid	2⅜	2⅜	.. ..
London Joint City and Midland	6⅜	6⅜	.. ..
London County Westminster & Parr's ..	14¼	14½	+ ¼
Nat. Bank of Egypt ..	19¼	19¼	.. ..
Nat. B. of S. Africa ..	13½x	13½x	.. ..
National Prov. & Union of England (£4 pd.)	8¼	8¾	+ ½
Standard of S. Africa	12½	12½	.. ..

British Railways.

Great Central Pref...	12¼	12½	— ¼
Great Eastern	32¾	32½	— ¼
Great Northern Def..	30½	30	— ½
Great Western	79	79	.. ..
Lancs. and Yorks....	60	61	+ 1
Lond, Brighton, "A"	46½	46½	.. ..
London, Chatham....	7⅞	7⅜	— ½
Do Arb. Pref.	46½	46½	.. ..
L. and N.-W.	84	83	— 1
L. & S.-Western, Def.	22	21½	— ½
Metropolitan	20½	21	+ ½
Metropolitan District	15	15½	+ ½
Midland Deferred....	53	51½	— 1½
North British Def....	13¾	13	— ¾
North-Eastern	87	87	.. ..
South-Eastern "A"..	28	28	.. ..

Foreign Government Securities.

Argentine 5%, 1886-7..	86x	87x	+ 1
Belgian 3%	54	55	+ 1
Brazil 5% Fund. 1914	60	62	+ 2
Chilian 4½%, 1895	63	63	.. ..
Chinese 5%, 1912	56	56	.. ..
Egyptian 4%	69	68½	— ½
French 5%	51½	52½	+ 1
Do 4%	40	40½	+ ½
Italian 3½% Rentes..	28½x	23½x	.. ..
Greek Monopoly 4%..	46½x	46½x	.. ..
Japanese 4½%.....	96	96	.. ..
Do 4%, 1910	49x	49x	.. ..
Mexican Cons. 1899..	45	47	+ 2
Peruvian Corp. Pref..	25½	25½	.. ..
Portuguese (New)....	23x	31½x	+ 2½
Russian 5%, 1906	27	27	.. ..
Spanish 4%.....	85½x	85½x	.. ..

American Railroads.

Chesapeake & Ohio..	65	68	+ 3
Denver Ord.	6	7	+ 1
Do 5% Non-cum Pref	13	12½	— ½
Missouri, Kansas	8	8	.. ..
Southern	29	33½	+ 4½
Do Non-cum. Pref..	69	73	+ 4

Telegraphs.

Anglo-American "A"	18½	17⅜	— 7/8
Eastern Telegraph ..	145½	144½	— 1
Marconi Wireless	3 1/16	3⅛	+ 1/16
Marconi Canada	½	15/32	— 1/32
Marconi Marine	1¼	1 3/16x	.. ..

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1) ..	1 11/16 ..	1 13/16 ..	+ 1/8
Anglo-Mal'y Rbbr.(£1)	2 5/16 ..	2 7/16 ..	+ 1/8
Armstrong (Sir W. G.) and Co. (£1)	25/ ..	25/ ..	.. ..
Ass.Ptlnd.Cement (£1)	26/6..	26/6..	.. ..
B'hm Small Arms (£1)	24/6..	20/ ..	—4/6
Brazil Traction ($100)	46 ..	46 1/4 ..	+ 1/4
British-American Tobacco (£1)	3 5/8 x..	3 11/16 x..	+ 1/16
Brit. & Arg. Meat (£1)	1 1/8 ..	1 3/32 ..	— 1/32
Burmah Oil	15 11/16 ..	16 1/2 ..	+ 9/16
Coats (J. and P.) (£1)	2 3/8 ..	2 3/8 ..	.. ..
Courtaulds	6 5/8 ..	7 1/8 ..	+ 3/8
Cunard (£1).....	1 13/32 ..	1 7/16 ..	+ 7/32
Dorman, Long (£1) ..	1 7/32 ..	1 9/32 ..	+ 1/16
Dunlop Rubber (£1)..	7 1/8 ..	8 ..	+ 7/8
Eastmans (£1)	7/8 ..	7/8 ..	.. ..
Forestal Land (£1) ..	2x ..	2x ..	.. ..
Furness, Withy (£1)..	1 3/4 ..	1 3/4 ..	.. ..
Highlands and Lowlands Rubber (£1)	2 3/8 ..	2 13/16 ..	+ 1/16
Hudson Bay (£1)	7 1/2 ..	7 1/2 ..	— 1/8
Imperial Tobacco....	2 1/16 ..	2 3/8 ..	+ 1/16
Int'rnati'nal Paint(£1)	1 1/8 ..	1 1/8 ..	.. ..
Linggi Plntns. (£1) ..	2 13/16 ..	3 ..	+ 3/16
Lipton (£1)	1 1/2 ..	1 9/32 ..	+ 1/32
Lister (£).....	1 9/32 ..	1 9/32 ..	..
Lobitos Oilfields (£1).	3 3/4 ..	4 1/4 ..	+ 3/4
Lyons (J.) & Co. (£1).	4 3/8 x..	4 3/8 x..	— 1/4
Magadi Soda(£1 Ord.)	27/32 ..	27/32 ..	.. ..
Mexican Eagle ($10)..	9x ..	9 11/16 x..	+ 11/16
North Caucasian (10/)	1 1/16 ..	1 1/8 ..	+ 1/16
Pekin (2/).....	1 5/32 ..	1 7/16 ..	+ 5/32
Rubber Plantations Investment (£1)..	1 23/32 ..	1 25/32 ..	+ 1/16
Shell Transport (£1)..	6 15/16 ..	7 1/8 ..	+ 3/16
Smithfield & Arg'ntine Meat £1)	7/8 ..	13/16 ..	— 1/16
Underground Electric (£10)	1 1/4 ..	1 1/4 ..	.. ..
Do "A" (1/)	1/4 ..	1/4 ..	.. ..
Do Inc. Bds. (£100)	58 3/8 ..	56 3/8 ..	—2
United Serdang (2/) ..	3/32 ..	5/16 ..	+ 1/32
United Tobacco (£1)	5 ..	5 ..	.. ..
Ural Caspian (£1)....	1 3/8 ..	1 3/8 ..	.. ..
Vallambrosa (2/).....	1 1/8 ..	1 1/8 ..	+ 1/16
Vickers (£1)	1 7/32 ..	1 7/32 ..	.. ..
Watney Def. Stk.....180		180 ..	.. ..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2 1/2 ..	2 1/2 ..	.. ..
Broken Hill Prop. (8/)	3 1/2 ..	3 5/32 ..	+ 3/32
Chartereds (1)	27/32 ..	7/8 ..	+ 3/32
Cons.Gold Fields (£1)	1 11/32 ..	1 13/32 ..	+ 1/16
Crown Mines (10/) ..	2 5/16 ..	2 7/16 ..	+ 1/8
De Beers Def. (£2½)..(19 1/2 ..	19 3/4 x..	+ 1/4
East Rand Prop.(£1)..	11/32 ..	6/16 ..	— 3/32
Geduld (£1)	1 1/16 ..	1 1/16 .	.. ..
Gov. Gold Areas (£1)	4 1/4 ..	4 3/8 ..	+ 1/8
Knights (£1)	11/16 ..	11/16 ..	.. ..
Modderfontein (10/)..	3 9/16 ..	3 5/8 ..	+ 1/16
Modderfon."B"(£1)..	6 ..	6 1/8 ..	+ 1/8
Modderfon. Deep (5/).	2 3/8 ..	2 3/8 ..	.. ..
Premier Def. (2/6)....	11x ..	10 3/32 x..	— 1/32
Rand Mines (5/)	2 17/32 ..	2 25/32 ..	+ 1/4
Rio Tinto (£5)	36 ..	37 1/2 ..	+ 1 1/2
Springs Mines (£1)..	1 3/4 ..	1 3/4 ..	.. ..

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div.			Dividend for Whole Years.	
	Interim or Final.	Date of Payment.	Method of Payment.	Lat'st Year.	Previous.
Banks.				%	%
Banco de Chile	16	..	..	..	..
Bank of Bengal	17	..	..	..	..
Bank of Bombay	22	..	..	..	..
Bank of British West Africa	6%†	..	Less tax	10	9
Bank of Ireland	12	..	Less tax	..	..
Bank of Madras	16%	..	..	..	..
Bank of Liverpool and Martin's	4/ p.s.*	..	Less tax	..	..
Barclays, "A"	10	Aug. 3	Subject to tax	..	..
Do "B" and "C"	14*	Aug. 3	Subject to tax	..	..
Equitable	1/7½ p.s.	..	..	..	..
Lancashire and Yorkshire	16/ p.s.*	..	Subject to tax	..	..
Lon. & Livpl Bank of Commerce	4/ p.s.*	July 7	Less tax	..	..
London Joint City and Midland	18*	July 15	Less tax	..	..
Munster and Leinster	20	..	Less tax	..	..
National Discount Co.	12*	July 17	Subject to tax	..	..
National Provincial and Union..	16*	Aug. 7	Less tax	..	..
Provincial of Ireland	13½	..	Less tax	..	..
Union Discount	14*	July 24	Less tax	..	..
Union of Australia	16†	..	Tax free	15	14
Williams, Deacon's	12½	Ju'y 16	Less tax	..	..
Insurance.					
Life Association of Scotland....	..	..	Less tax	21/p.s.	21/p.s.
Merchants' Marine	2/6 p.s.*	July 7	Tax free	..	..
Motor Union	10/ p.s.†	July 15	Less tax 4/7 in £	..	..
United British (Old)	12½%†	July 15	Tax free	..	..
Mining.					
Balaghat Gold, Pref.	10	July 28	Less tax	..	..
Dundee Coal	6¼%	Aug. 15	..	..	..
Ivanhoe Gold	1/6 p.s.*	Aug. 6	Less tax 5/2 in £	..	..
Ouro Preto, Pref.	1s p.s.	Aug. 6	Less tax 6/ in £	..	..
Robinson Deep "A"	2/ p.s.	Aug. 27	..	..	..
Railways.					
Central London, Undiv. Ord....	1%*	..	..	..	..
Do Pref. Ord.	1%*	..	..	..	..
City & South London, Cons. Ord.	1%*	..	..	..	..
London Electric, Ord.	1%*	..	..	..	..
Metropolitan District, 2nd Pref.	1¼%*	..	..	..	..
Sheffield District	£1½%*	July 30	..	..	..
Tea and Rubber.					
Aengsono (Java) Rubber	22½%†	..	Less tax	30	nil
Allagar	..	..	Less tax	10	nil
Batu Caves	2½%*	..	Less tax	..	..
Bogawantalawa District Tea....	12%†	..	Less tax	15	15
British Indian Tea	7%†	..	Less tax	10	12
Ceylon Travancore	..	..	Less tax	10	5
Ceylon Upcountry Estates	..	..	Less tax	10	..
East Indian and Ceylon Tea	..	..	Less tax	15	10
Igalkande Rubber and Tea	..	..	..	6	7
Jokai (Assam) Tea	5%†	July 24	..	10	16
Kimanis Rubber	..	..	..	12½	nil
Klabang Rubber	..	..	Less tax	20	7½
Kuala Perlang Rubber	10%	July	..	..	..
Landscape Rubber	..	..	Less tax	10	7½
London Asiatic Rubber	25%†	..	Less tax 6/ in £	35	25
Makum (Assam) Tea	15%†	..	Less tax	20	20
Manchester Nth. Borneo Rubber	10 %†	..	Less tax	20	nil
Peacock and Nilambe	7%†	..	Less tax 6/ in £	..	..
Sapong Rubber and Tobacco....	..	July 26	Less tax 6/ in £	15	10
Scottish Tea and Rubber	16%†	..	..	20	12
Sialang Rubber Estates	15 %†	..	Less tax	25	12½
Singlo Tea	2/6 p.s.	..	..	15(a)	20
Strathmore Rubber	15 %†	..	Less tax	25	15
Vallambrosa Rubber	1/9 p.s.†	Aug. 10	Less tax at 6/ in £	125	62½
Other Companies.					
A. Armstrong and Co.	5*	..	..	..	..
Abitibi Pulp and Paper	$1.50ps.	July 15	..	..	..
Air Reduction Co.	$1 p.s.	July 15	..	..	..
Allen (Edgar) and Co.	10 %	..	Tax free	15	..
American Tobacco Co., Prefd. ..	1¾%	..	..	..	..
Anglo-American Telegraph, Ord.	15/ %*	July 31	Less tax 6/ in £	..	..
Angostura Bitters, Pref.	3 %	..	Less tax (arrears)	..	..
Asprey and Co.	..	..	..	16	16
Assam Oil	..	..	Less tax	8	8
Australian Estates and Mortgage	..	..	..	5	7
Bagley and Wright Manufact'ng	7½ p.s.	..	..	..	..
Baiss Bros. and Co.	..	..	..	1/ p.s.	..
Baldwin Locomotive Works	3½%	..	..	..	..
Belgravia Dairy	..	..	Less tax	7	6
Bell and Co.	8*	..	..	..	..
Bell Telephone of Canada	2 %	July 15	Less tax	..	..
Birmingham District Power	..	..	..	..	6

DIVIDEND ANNOUNCEMENTS.—*Continued.*

				%	%
"Bodega"	2½%†	(bonus	7½ %)	12½	10
Bradbury, Greatorex, and Co., "A"	5*	July 14	..	..	..
Do "B"	6*	July 31	..	..	..
Do 2nd Pref.	6½*	July 31	..	..	..
British Automobile Traction	..	..	..	10	..
British Steamship Trust, Defd.	15 %†	..	Less tax	20	45
Brotherton Ediswan Tubes	..	..	..	25	..
Burgis and Colbourne	10%†	..	..	15	15
Burns, Philp, and Co.	1/ p.s.	(bonus	1/ p.s.)	..	..
Bury Paper Making	15*	..	Tax free	..	..
Cardiff Channel Dry Docks	..	..	Tax free	10	..
Cardinal Investment	3%*	July 31	Less tax	..	..
Central Bahia Railway Trust, "A" Certs.	£4	Aug. 3	Less tax 6/ in £	..	..
Do "B" Certs.	£1½	Aug. 3	Less tax 6/ in £	..	..
Channel Drydocks and Pontoon	7 %†	..	Tax free	10	
Colonial Securities Trust, Def...	2 %*	Aug. 16	..	..	..
Consolidated Textile	75c p.s.	July 15	..	..	..
Courtaulds	3/6 p.s.*	..	Tax free	..	..
Cowie Harbour Coal	..	..	Less tax 6/ in £	7	..
D. Davis and Sons	20*	July 20	Less tax	..	..
Dominion Canners, Pref.	1¾%	..	..	..	..
Dublin United Trams	4*	..	..	..	..
Dundee, Perth, and London Shipping	17½%†	..	Less tax	22½	15
E. Robins and Son	7½ %†	..	..	7½	7½
English Sewing Cotton	..	..	..	15(a)	25
Evans, Sons, Lescher, and Webb	5 %*	..	Tax free	..	..
Foreign and Colonial Investment Trust, Prefd. and Defd.	5*	July 31	..	..	..
Fore Street Warehouse	5*	..	Less tax	..	..
Fort Shipping	5 %	..	Tax free	10	..
Geo. Angus and Co.	5*	..	Less tax	..	..
Gibbons (Dudley)	10*	..	Tax free	..	..
Glasgow Royal Exchange	20/ p.s.†	..	Less tax	40/ p.s	..
Globe Shipping	10 %	..	Tax free	..	..
Hadfields, Limited	/6 p.s.*	July 31	Tax free	..	..
Harris and Sheldon	/6 p.s.*	..	Less tax	..	..
Hayes, Candy	7½%	July 15	..	..	..
Hoare and Co.	3 %†	..	..	5½	6
Java Investment, &c.	..	..	..	10	5
John Somerville and Co., Pref..	15%	(arr'rs)	..	..	..
Kidd's Auction, Prefd. and Defd.	..	..	..	10	..
Lancashire Shipping	15*	..	..	..	..
Leith Cemetery	..	..	Less tax	6	..
Liggett & Myers Tobacco, Pref	1¾%	..	..	..	..
Lister and Co.	2½ %*	..	Less tax	..	..
Lovell and Christmas	14†	(bonus	5/ p.s.) Less tax	15	15
Major and Co., Pref.	2 %†	..	..	9	..
Do Defd.	10% (an	d bonus	1/ p.s.)	..	10
Marling and Evans	1/ p.s.*	July 30	Less tax	..	..
Moor Line	10*	..	..	..	..
National Electric Supply	5*	..	Less tax	..	..
New Scotland Land	..	..	Tax free	2½	..
North-Eastern Breweries	8	..	Tax free	..	..
Northumberland Shipbuilding..	7%*	..	Less tax	..	..
Ogilvie Flour Mills	3%	..	Less tax	..	..
Operators' Trust	12½%†	July 17	Less tax 6/ in £	17½	
Omnium Investment, Defd.	6	..	Less tax	..	..
Pacific Gas and Electric	$1.25ps.	July 15	..	..	..
Peel River Land and Mineral ..	5%*	July 20	Tax free		
Penmark Shipping	5 %†	..	Tax free	20	..
Penmans	2 %	Aug. 16	..	..	..
Philadelphia Co.	1½%	July 31	Less tax	..	..
R. H. and S. Rogers	7½*	..	Less tax	..	..
Reckitt and Sons	6d p.s.*	..	Less tax	..	..
Republic Iron and Steel	1½%	..	..	..	..
Rhondda Shipping	..	..	Tax free	10	..
Ridgways	10*	..	Less tax	..	..
River Plate and General Investment, Pref.	4½*	Aug. 3	Less tax	..	..
Do Def.	8*	Aug. 3	Less tax	..	..
Robert Outram and Co.	5*	July 16	Less tax	..	..
Royal Dutch Petroleum	30 %†	July 9	..	..	..
Scottish American Investment..	7 %*	Aug. 3	Less tax	..	..
Scottish Motor Traction, Old....	1/ p.s.*	..	Tax free	..	..
Do New	/4 p.s.*	..	Tax free	..	..
Seager, Evans, and Co.	6/6 p.s.†	..	Tax free	40	24
Shanghai Water Works	£1 p.s.*	July 23	..	..	..
St Neot's Paper Mill	10/ p.s.†	..	Tax free	..	..
Standard Motor	..	..	Less tax	15	..
Stuttaford and Co.	5 %*	July 15	Less tax	..	..
Tamplin and Son's Brewery	8 %†	..	Less tax	12	11
Telegraph Construction, &c....	6/ p.s.*	..	Tax free	..	..
Temperance Billiard Halls	7½%	..	..	..	..
Thos. Stevens, Confectioner, Old	10 % (&	bonus	2/ p.s.) Tax free	..	..
Do New	15 (& bo	nus /6	p.s.) Tax free	..	..
Toronto Mortgage	2¼%	..	..	..	..
Tredegar Iron and Coal, "A" and "B"	..	..	Tax free	15	15
Trustees' Corporation	8†	..	Less tax	6½	6
United Fruit	3 %	July 15	..	..	..
United Gas Improvement	2 %	July 15	..	..	..
United Retail Stores	5%	Aug. 16	..	..	..
United States Debenture	10*	..	Less tax	..	..
United States Food Products....	1½%	July 19	..	..	..
Walkers, Parker, and Co.	..	..	..	12½	10
Waterlow and Sons, Def.	2½%*	..	Tax free	..	..
Walter Somers	10	July 16	..	..	..
Welsh Navigation Steam Coal ..	7*	..	Tax free	..	..
Westchester Title and Mortgage	5 %	July 8	..	..	..
Yale and Towne Mfg.	5%	..	..	..	..
Yorkshire (Woollen District) Trams	..	..	..	6	..

(a) Capital increased.

RHODESIAN GOLD OUTPUT.

Month.	1917.	1918.	1919.	1920.
	£	£	£	£
January	296,113	253,807	211,917	211,851
February	289,734	232,023	220,885	250,020
March	300,183	239,023	225,808	199,881
April	296,977	239,916	213,159	208,934
May	299,309	239,205	218,057	403,255
June	302,195	225,447	214,215	..
July	288,731	251,740	214,918	..
August	294,359	257,096	207,339	..
September	291,367	247,885	223,719	..
October	289,978	136,780	204,184	..
November	275,829	145,458	186,462	..
December	270,616	192,870	158,835	..
Totals	3,495,391	2,652,250	2,499,498	..

COMPANY MEETINGS, &c.

NATIONAL BANK OF NEW ZEALAND, LIMITED.

INCREASE IN BUSINESS—DOMINION'S PROSPERITY.

The forty-eighth ordinary general meeting of the National Bank of New Zealand, Limited, was held, on the 7th instant, at 17 Moorgate street, London, the Hon. W. Pember Reeves (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said he thought the shareholders would regard them as more than usually satisfactory. The new issue of shares made in July last was fully subscribed, and they were already reaping the fruits of the closer alliance with their friends of Lloyds Bank, Limited. The paid-up capital had been increased from £750,000 to £1,000,000. The reserve fund last year was £730,000. It was now £1,000,000—equal to the paid-up capital—and the proposed further transfer of £20,000 would increase the fund to £1,020,000. The net profit amounted to £256,000, an increase of £70,000, or, including the carry-forward, £321,000, an increase of £90,000 over last year's figures, and this after paying a bonus of £21,600 to the staff.

BANK'S PROSPEROUS POSITION.

The growth in profits was satisfactory and encouraging, and was not in any way the result of over-trading or any reckless anxiety to push business. Though the dividend remained the same as in the previous year, the directors proposed that the bonus of 1 per cent. which the shareholders had received for some years should this year be doubled. The position quite warranted their paying the extra sum involved, although with a still unsettled outlook everywhere the board thought it better to increase the bonus rather than add definitely to the dividend. Some of the shareholders might ask why, in view of the marked and continuous increase of the bank's business, the shareholders were not receiving more than that now recommended. The answer was found almost entirely in three items in the balance-sheet. The first was the amount now paid in taxes, the second and third the sums set aside against depreciation of securities and for premises. These, taken together, amounted this year to something not far short of £200,000. The taxes were a very heavy charge, and until Governments here and in New Zealand cared to face the disagreeable task of drastic retrenchment, taxation was more likely to increase than diminish.

They were setting aside £65,000 against depreciation of securities. Much the greater part of that sum was put aside to balance falls in the prices of first-class Government securities repayable on fixed dates, and unless the Governments to which they had lent the money repudiated their obligations—which was unthinkable—they would in the end receive back from them all they had lent, and in some instances, where they bought at a discount, even more. It was also proposed to set aside £30,000 for expenditure on premises. Lastly, the board proposed to carry forward £69,573—practically a full half-year's dividend and bonus. After very careful scrutiny, they had arranged for a recasting of the salaries of the staffs in New Zealand and London, and the new scales were now in operation. The tide of prosperity which had been flowing in recent years in New Zealand reached a very high mark for 1919-20, and was strikingly indicated by the banking and trade returns.

INFLATION OF CURRENCY.

Inflation of the currency was a much-discussed subject of the day, because of its world-wide occurrence and the disturbing effect attributed to it in the increase of prices. Admitting the evil—an evil which under the universal conditions of 1914-1919 it was, at least, difficult to avoid—it might fairly be said that whatever inflation—that is to say, abnormal increase in the currency—had taken place in New Zealand had been on a scale very small indeed. The present actual circulation was £6,552,000, while in 1914 it was £1,667,000—an increase of £4,885,000. Against this the coin held by banks had increased £2,500,000, due to the withdrawal of coin from circulation and the use of notes in place of it. This made the net increase in currency only £2,385,000. Expanding trade, higher prices, and higher wages would in themselves have made much of this increase inevitable, and when it was further considered that during the last six years the Government raised within the Dominion loans exceeding 60 millions, that the banks' holdings of Government securities increased by over 5½ millions, and that their accumulation of funds in London exceeded 17 millions, it must be recognised that in New Zealand, at any rate, local inflation had been comparatively trifling.

A continuance of such profitable years as the last six could not be expected, and many years might well elapse before they were again equalled. It had also to be recognised that high prices explained the increased value of the exports, for the actual production had shrunk somewhat in volume. Henceforth, the producer would have a free market, yet the majority of producers looked with the greatest confidence on an immediate future free from Government control, and with a full recognition that the only method of counteracting a possible shrinkage in values was to increase production. New Zealand had been an active belligerent, and it was no small reason for congratulation that she was probably suffering less from the effects of the war than any other community which played a long, strenuous, and honourable part therein.

The report and accounts were unanimously adopted.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

"EXTRAORDINARY GROWTH OF NEW BUSINESS."

THE QUINQUENNIAL VALUATION AND BONUS.

The seventy-first ordinary general meeting of the Gresham Life Assurance Society, Limited, was held on June 30th at the chief office, St Mildred's House, Poultry, London, E.C., Sir Charles A. Hanson, Bt., M.P., the chairman, presiding.

The General Manager and Secretary (Mr Alexander Lawson) read the notice convening the meeting and the certificate of the auditors.

The Chairman said:—Gentlemen, my colleagues and I extend to you a very hearty welcome to this our 71st annual meeting, which marks, not only the close of the 71st year of our life, but the close of another quinquennial period. The reports and accounts dealing, as they do, with both the year and the quinquennium, are necessarily extensive, covering much ground and many features of our corporate life. With your permission, therefore, and in order to save your time, I propose at once, without preface, to refer to the report and accounts for the year ending December 31st last. I may say at once it has been a satisfactory year; progress, growth, and added strength being the chief characteristics of the year's work. Probably the most remarkable feature of the year to us is the extraordinary growth of new business secured both at home and abroad, and when I say abroad, I refer, of course, to friendly countries only, all enemy countries being for this purpose eliminated. The total number of policies issued during the year amounted to 6,029, as compared with 3,149 in the previous year, and the sum assured, after deducting reassurances, amounted to £3,324,367, as compared with £1,700,704 in the previous year. These figures are very large, especially when it is borne in mind that we have ceased to take any new business whatever in enemy countries where in pre-war days we had large and successful branches, especially in Austria and in Hungary.

PREMIUM INCOME AND CLAIMS.

The premiums for new assurances completed amounted to £162,777, as compared with £82,468, so that the new premium income for the year has increased by practically 100 per cent., or £80,309. This remarkable feature of insurance experience is not by any means confined to the "Gresham," but is shared, I understand, by nearly all our large British life offices, and not only so, but likewise by insurance companies in other parts of the world. I do not pretend to suggest the reasons or motives which have secured this phenomenally large increase in life assurance, but obviously it suggests a growing appreciation on the part of the public of life assurance, first, as a great protection against death, and, secondly, as a safe and remunerative investment. With reference to the death claims, this year presents a somewhat exceptional record, in that we have had brought into the year the number of deaths which have occured in previous years, but the notification of which had been deferred owing to the war. I need hardly say that owing to war conditions it was inevitable that notifications should be withheld, and that claims should have arisen which from year to year were unknown and therefore unassessable. Now, however, that we are in complete communication with all our branches the work of inquiry and investigation has been going on as exhaustively as possible, and we have reason to believe that all, or nearly all, of any such claims that can arise became known to us during the year, and are included in the year's returns. The deaths which actually occurred in the year, and for which ordinarily the year would be responsible, are within the actuarial expectation, but the excess number of exceptional claims, such as I have referred to, amount to a considerable amount of money, and the total claims which we have thus had to bring into the year are in excess of the actuarial estimate.

The claims on endowments, on the other hand, have been fully known from our records and provided for year by year, and the sum stated in this year's accounts—namely, £518,070, represents the endowments maturing within the year. This means that a very considerable number of policyholders have so far as their endowments are concerned, outlived their period of maturity and have had the full benefit of the assurances which they had effected. The sum, as you will notice, is large, and it means a large amount on the one hand of liability written off and on the other hand of premiums receivable.

THE ASSETS.

The assets as appearing in the balance-sheet amount to £10,660,055, as compared with £11,091,948, which shows a de-

crease of assets of about £430,000, but this diminution is explained by the fact that we have applied the accumulated investment reserve of £399,353, and the contingencies reserve of £80,000, which sums stood in the liability side last year, in the writing down of various investments and other assests of the society, a writing down rendered unfortunately necessary by market depreciation in values over which the society had no influence or control whatever. The result is that the reserves disappear altogether and the investments and other assets at our disposal have thereby and with other appropriations been written down to their market and true values as represented at December 31st last. It affords the directors, as also the management, a very great sense of relief to be able to make this statement with every degree of assurance. I cannot omit here a reference to the next paragraph of the report—namely, that relating to the life expenses, which have increased very materially, and which, in spite of everything we have been able to do, have reached a higher ratio than has been known by this society for many years. Of course, I need hardly point out to you that this is accounted for by the material increase in the cost of labour and material and to the exceptionally large rise in the ratio of new business to the total premium income—viz., 13.23 per cent., compared with 7.25 per cent. in 1918, so that the ratio of new to total business has in 1919 nearly doubled the similar figure for 1918. Had the ratio not exceeded that for 1918 a material reduction in the gross expense ratio would have been the result. The tendency of increased cost is constantly upward, not only indeed in this country, but equally all over the world, or at any rate in every country in which this society is doing business, and therefore although we much regret this abnormal expense ratio, and are doing everything in our power to limit it, yet with the best intentions in the world it cannot altogether be checked, and is attributable largely to conditions and economic laws of which we are the servants rather than the masters.

RATE OF INTEREST EARNED.

The net rate of interest realised by the funds—that is, after deduction of income-tax—is £4 1s 5d per cent., as compared with £4 1s 1d—a slight increase. It is true, of course, that recent investments have been obtainable to yield a much higher gross rate, but it must always be borne in mind that a society like our own can only take advantage of these higher interest rates as existing securities mature or are paid off, or as surplus funds may be available, so that the higher current rate recently, and now, obtainable can only apply to a small percentage of an assurance society's funds, and has to be averaged with the larger percentage of investments made when 3 per cent. Consols stood at 112, for example, and when all sound investments yielded a much lower rate of interest. Income-tax also is, I need hardly point out, a growing factor of grave importance, as at the present rate it constitutes a very serious charge indeed upon your revenue, and therefore upon your profits. This, however, in some form or other, is a charge with which inevitably we shall be face to face for many years to come. The National Debt, owing to the frightful war from which we have just emerged, has grown to inconceivably large dimensions, and the fixed charges thereupon, both interest and sinking fund, the country is bound to provide for. This can only be done by taxation, direct or indirect, or both, and although we may differ, and do differ, very widely concerning the best methods to be adopted to accomplish this purpose of liquidation, yet the fact itself remains that the charge is there and must be provided for. I venture to think myself that the present proposed Budget as submitted by the Chancellor is a very heroic effort in this direction. Whether it is in all respects a wise effort, a too pretentious effort, and whether the charges imposed and to be imposed are greater than the country can be reasonably at the present moment asked to bear, is a question upon which differences of opinion may justly prevail, and concerning which I prefer not, in an assembly like this, to dogmatise, or even to express my own opinion.

ACTUARY'S VALUATION REPORT.

I think I may now turn, with your permission, to the report of the actuary dealing with the valuation of the liabilities and assets of the society, and the recommendations made by the actuary to the directors, which recommendations we have found it right to adopt and to recommend to you for your authorisation. As I understand it, an actuarial quinquennial valuation is an actuarial or mathematical and scientific calculation of the liabilities and assets of the society at a given period, the period in this case being December 31st last, and the difference between the two totals—namely, of liabilities and assets—represents either a deficit or a surplus, as the case may be. In this case the actuary, as the result of his investigation, certifies a surplus amounting to £266,140 10s 3d, which is the net trading profit of the quinquennium, and this surplus my colleagues and I have decided must be distributed in accordance with the rules and regulations of the society. A sum of £5,594 10s must therefore be set aside to provide for the payment of interest to the shareholders at 5 per cent. per annum during the next five years, leaving a sum of £260,000 for division between the shareholders and the participating policy-holders in the proportion of 1-10th to the shareholders and 9-10ths to the participating policy-holders, in complete accordance with our rules and regulations. The surplus is not a vast sum. We should, indeed, like it to have been much greater, but we have been passing through years of exceptional difficulty known to all of you, and known, indeed, to the world at large—years of exceptional difficulty not only as applied to this company and to this country, but equally to all similar companies and to all countries, and having regard to the enormous complexities we have been called upon to contend with, the interruption of all normal activities, the appalling loss of human life, the colossal expenditure of wealth in unproductive directions, and for death and destruction rather than for life and production, I think we may congratulate ourselves upon the results we are able to show. It may be said, indeed, that under all these circumstances it would be better not to divide any portion of this surplus, but to retain it for the strengthening of the resources of the company. There is force in that argument. I fully admit it, but the claims of present policy-holders, and the smaller but equally just claims of shareholders, constitute an appeal which cannot be justly ignored, and in view of the assurances we have received from the actuary and the management concerning the present position and future prospects of the society we have no doubt that the decision which has been reached is a right one. In connection with this valuation the actuary's report is couched in lucid terms, and such as you will be able to fully understand.

ASSETS IN FOREIGN COUNTRIES.

I think, therefore, I need not refer to it further except to deal for a few moments with one point only—namely, that of our assets in foreign countries. As you know, we have been doing business for many years in France, Belgium, Holland, Italy, Spain, Austria, Hungary, Greece, Argentina, Egypt, Scandinavia, as also, of course, in India, Canada, and South Africa, and, up to a few years ago in Germany. This has involved the investment of capital to a considerable extent in a number of the countries concerned, and investments necessarily made in the currencies of the countries affected. For reasons which will be apparent to most of you, our accounts and records relating to business in foreign currencies have hitherto always been converted into sterling at a fixed standard rate of exchange, and as this plan has been applied to assets and liabilities alike, and further, as it has been the general practice of the society to maintain in most countries investments roughly equal to the local liabilities, the net result of this method of calculation was in pre-war times almost the same as if actual current exchange rates had been used, and if it occurred that any difference was found to exist, then such difference was allowed for in our quinquennial valuations. In view, however, of the very abnormal rates of exchange which have prevailed in many countries during and since the war, it was obvious that this plan would necessarily involve special difficulties on the present occasion. On the other hand, it was quite impracticable to present our accounts, and particularly the actuarial valuation figures, at current rates of exchange, while, on the other hand, it was impossible to ignore the enormous variations which were shown in some of the currencies. The matter was a difficult one, and I need hardly assure you we have spared no pains in dealing with the question in such a manner as to exhibit an accurate view of the real position of the society and of the reliable character of the profit shown. We are, therefore, on the advice of our officers, and with the approval of our auditors, presenting our report, revenue account, and balance-sheet in the usual form—foreign currencies being calculated at their pre-war exchange rates; but, in addition, as you will have seen from the actuary's report, a complete valuation of both assets and liabilities has been made in each separate currency—a very laborious undertaking—and the results have been converted into sterling at the current exchange rates ruling at December 31st last. It is on the basis of this valuation that our surplus has been arrived at. I need only add that we believe our calculations have been made on safe and prudent lines, and that had we been able for the valuation to adhere to pre-war exchange rates, a larger surplus would have been shown.

THE SOCIETY'S PROSPECTS.

Concerning the future, I can only say that we are hopeful and confident. The position of the society we believe to be stronger to-day than it has ever been. Business continues to come our way in unprecedented volume, and we are looking forward to the quinquennium upon which we have now entered as one of great prosperity. The German business, which has been in liquidation for some years, is pursuing a perfectly natural course, and will in a comparatively short time be finally wound up. So far as we are aware, no serious difficulties have been put in our way, and I

am pleased to say that justice has been meted out to us in one of the higher Courts of Germany to which we took on appeal a case which in the lower Court had been decided against us. We have given very careful consideration to the question of continuing business in Austria and Hungary, where for many years we have worked in harmony with the people and with great success, but we have reluctantly come to the conclusion that, so far as we are at present advised, the best interests of the society will be served by withdrawing from those countries, and arrangements are therefore being made for the liquidation of our business both in Vienna and in Buda Pest. In this connection, it is, I think, but right I should say that during the period of the war our local advisory committee in Buda Pest, composed of Count Geza Andrassy, Count Batthyanny, and Dr Von Gerenday, have not been unmindful of our interests, and we are greatly indebted to them for the just and impartial manner in which they have sought to do what they consistently could for the protection of Gresham interests. I feel that our thanks are especially due to these gentlemen for their attitude in very trying conditions. I desire now publicly to give expression to that sense of obligation in addition to a formal resolution of acknowledgment which has been adopted by the board and has already been forwarded to the gentlemen whose names I have mentioned. In closing, I should like to say how glad and thankful we are that all our staff have been demobilised, that they have returned to us, that they have been reinstated, that they are discharging their duties with fidelity as of old, and that we are once more a reunited board, management, and staff. We realise fully that we are charged with grave responsibilities to policyholders, shareholders, and the management and staff of the company, and I am glad to be able to acknowledge with gratitude the sympathetic and happy manner in which the staff also have realised their obligations and are working together with us, a united body, for the purpose of building up the interests of the society. Gentlemen, I will not detain you longer, and I now move, "That the directors' and auditors' reports be approved and adopted."

The Deputy-Chairman (Sir Reginald MacLeod, K.C.B.), in seconding the resolution, said the old Gresham Society had passed through the stormy times of the last five years, and had come out not only uninjured, but in a fit condition for fresh and prosperous voyages.

No questions being asked, the resolution was put to the meeting and unanimously carried.

The Right Hon. Lord Monk Bretton, C.B., in proposing a vote of thanks to the chairman for presiding, said that during the difficulties and anxieties of the past few years it was the chairman who had had to bear the burden and heat of the day. In looking at their assets set out in the balance-sheet, they must never leave out of account that one of the greatest assets of the "Gresham" was the chairman, Sir Charles Hanson.

The vote was unanimously accorded.

EXPLOSIVES TRADES, LIMITED.

SUCCESSFUL RESULTS—NEW INTERESTS ACQUIRED.

The ordinary general meeting of Explosives Trades, Limited, was held, on the 6th instant, at Winchester House, London, Sir Harry McGowan, K.B.E. (chairman and managing director), presiding.

The secretary (Sir Josiah Stamp, K.B.E.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said: You will have seen from the accounts and the report that the sums received by us as dividends from our constituent companies out of their trading results for the two years 1918 and 1919, after deduction of income-tax, give us a net balance from our profit and loss account of £1,655,241. A dividend of 9 per cent. was paid on the ordinary shares in July of last year, out of the dividends received for the year 1918, and after meeting the dividend charge upon the preference shares for 1919, we are able in respect of the trading of 1919 to propose a dividend of 10 per cent. on the ordinary shares, and 5 per cent. on the deferred shares. If you authorise these dividends and also the writing off of the whole of the preliminary expenses, we then carry forward £231,472 to the next account. The amount of this carry forward does not represent the full surplus from the trading of the companies forming the merger, as the whole of the profits made since the date as from which the merger took effect have not been declared as dividend, substantial sums remaining with the constituent companies. It will be observed from the balance-sheet that the excess of the total of the investments over the share capital allotted is met by loans from the constituent companies amounting to £845,632, while the sum due from the companies to Explosives Trades, Limited, £753,588, covers the dividends due from them and not paid as at the date of the balance-sheet, our available cash resources being left with these companies as far as possible until actually required by us.

I may perhaps here refer to certain comments in the Press to the effect that our assets should be written down because the capitalisation was upon the basis of the inflated values of the war period. Such a statement shows a complete misapprehension of the facts. All pre-war plant and buildings were fully and systematically written down to arrive at the basis. To-day's values of these assets are undoubtedly far in excess of the resultant book values. War extensions were taken at one-fifth of their cost, and met by the issue of deferred shares, while the goodwill was computed entirely upon pre-war results, so that we are merged on a very conservative basis.

The accounts before you and the explanations given will, I hope, satisfy you that the results achieved in those difficult two years have been of a satisfactory character, and reflect the greatest credit on our management. There are many other matters, such as finance, insurance, advertising, buying and selling, which have been brought under the central control and co-ordination, and the process is going on continuously; but for the full realisation of our plans for central organisation we are, unfortunately, compelled to wait until the completion of our London offices. The temporary accommodation which we have so far secured has been quite inadequate for the purposes of a completely co-ordinated and centralised administration. You well know the difficulty of obtaining suitable office accommodation on the scale required by us, and we have been fortunate in obtaining the 40 years' remainder of a lease of Buckingham Palace Hotel, which is now undergoing alterations adapting it to our requirements, and which we hope to occupy in the course of a few months. The staff have been greatly handicapped by the conditions under which their work has had to be done, and they deserve all commendation for the way in which they have surmounted their difficulties.

NEW ENTERPRISES.

You will appreciate that our problem did not consist solely of the ordinary one of re-establishing our peaceful pre-war industries, but it was complicated by the necessity to find new outlets and fields of employment for the capital rendered unproductive by the war's termination, and for stabilising our business as a whole. We studied very fully the transport industry, and, as the result of our deliberations, considered this held out attractive prospects for us. We decided about two years ago to become interested in that industry by acquiring a substantial block of shares in the Dunlop Rubber Company on advantageous terms. So far we have had every reason to be pleased with the results of that investment. As you are aware, it is the premier company of its kind in this country and possesses a wonderful name throughout the entire world. In addition to acquiring a large interest in the Dunlop Rubber Company of England, we also took a substantial holding in the Tyre Investment Trust Company, which controls the shares of the Dunlop Rubber Goods Company of Canada and the Dunlop Far East, but which are in no sense in competition with the English company. Some time ago an American Dunlop Company was formed, in which we are also financially interested, and, after a close study of the conditions surrounding the tyre trade, it was decided to erect a factory at Buffalo, U.S.A. These works are now being installed under the direction of the technical experts of the Dunlop Company, and it is expected that early next year the factory will start operating. As the American company are working to the Dunlop Company's formulæ, they should avoid the usual experimental difficulties, and the tyres produced by that factory should at once correspond in quality to the latest tyres produced in England, of course, giving due regard to the special needs of the American market. Some time ago we acquired a substantial interest in Rotax Motor Accessories Company, the results of which, I am glad to say, have already been of a most satisfactory character.

There has for some time been a considerable output of cycles from Kynoch, Limited, which are now finding wider markets than hitherto, and during the past year we have acquired John Marston, Limited, the manufacturers of the world-famous "Sunbeam" cycle and of the motor-cycle, which continues to achieve remarkable records in open competition with every description of motor-cycle. We are directly and indirectly concerned in the manufacture of carburettors, radiators, and other articles connected with the production of passenger and industrial vehicles.

MOTOR-CAR PRODUCTION.

Your board have also given considerable thought to the question of motor-car production. Four years ago the Dupont Company of America, which corresponds in the States to your own company in this country, and with which we have had pleasant business relations for many years past, decided to become partners on a substantial scale in the General Motors Corporation, Limited, of America, the premier motor manufacturing concern in the world, having a total capital to-day approaching £100,000,000. As a result of exhaustive inquiries and personal visits to the factories of the General Motors Corporation in America, negotiations were concluded about two months ago by which we also became partners to the extent of, approximately, $25,000,000, on very favourable terms, which, even on to-day's revenue of the company, without increased capital, will be highly remunerative. I am convinced

that, in deciding to become allied with them in this great industry, we have come to the right decision for your company, and this view is confirmed by the fact that about a fortnight ago the great house of Pierpoint Morgan decided to take a large interest in the same company.

We are also substantially interested in the British Dyestuffs Corporation and the British Cellulose Company, in both of which concerns the Government are also shareholders. Here, again, I think the prospects are good. In the Cellulose Company we have excellent prospects of extending the chemical trade of the country in new directions. For some years past one of our companies has been a minority shareholder in the British Pluviusin Company, of Manchester, a concern making artificial leather of high quality, and recently we acquired the whole of the shares of that company. The prospects of artificial leather are almost illimitable. Not only is this material being used to-day in the covering of motor-cars, but its use for household purposes is extending rapidly, and we consider that this purchase will prove to be a very remunerative one.

THE COMPANY'S ACTIVITIES.

Broadly, our activities may be divided into two branches—namely, the chemical division and the hardware or metal division. In the first is embraced the manufacture of industrial explosives for gold-mining, coal-mining, &c., sporting powders, acids, chemicals, candles, gas mantles, electric bulbs, collodions, varnishes &c., &c., and on the metal side we have sporting and other ammunition, and the production of all kinds of metal goods and hardware, motor accessories, metal powders, welding, and other ramifications therefrom. It would be impossible to give you within the compass of a speech a record of all our activities in detail, but what I have outlined above represents our principal branches. We are not standing still, but I would like to assure our shareholders that we have no intention of dissipating our energies in too many directions, or, in other words, of finding ourselves incapable of looking after our various industries and investments. We have given continuous consideration to the restoration and extension of the world-wide trade in industrial and mining explosives, fuses, detonators, and allied products. To this end the company's representatives have been engaged in careful inquiries in all parts of the world, but more particularly in Australia, New Zealand, India, South Africa, and South America. The Canadian markets are looked after by that highly successful company, the Canadian Explosives, Limited, and our large interests in the United States, in South Africa, and in South America are watched over by special departments located, under the charge of highly qualified representatives, in those countries. Your board are optimistic as to the prospects of the company. Our range of activities is, and will be, of such a character that we are confident that if any particular branch has a setback, the other lines in which we are engaged will ensure the stability of our undertaking.

Sir George J. Smith (deputy-chairman) seconded the resolution, which was carried unanimously, and the usual formal business terminated the proceedings.

HOWARD AND BULLOUGH, LIMITED.

LARGE EXTENSIONS OF WORKS TO MEET DEMANDS.

The twenty-sixth annual ordinary general meeting of the shareholders of Howard and Bullough, Limited, was held at Globe Works, Accrington, on the 7th instant, at 12 o'clock noon. The chairman of the company, Sir George Bullough, Bart., presided.

The reports of the directors and auditors and balance-sheet were taken as read.

In moving the adoption of the reports and accounts, the Chairman said: "When we met twelve months ago we were in the midst of a transition period, and were confidently looking forward to carrying on the reorganisation of our textile machinery manufacture without interruption. This was not to be, for last September the unfortunate 'Moulders' Strike' broke out and affected all engineering works in the country. It lasted 18 weeks; but many more weeks were afterwards involved in retrieving the position we had reached in September. A serious disruption of this kind is very unsettling, and fully six months of the year now under review were thus badly hit. It threw in arrears many of the early-war contracts we still had on the books, and carried them into a period of manufacture when costs had become abnormally high through ever-increasing wages, prices of fuels and materials. The reaction thus produced is reflected in the balance-sheet before us.

"The amount disposable is £128,217. A considerable portion of this amount, it should be noted, has accrued from our investment returns. It is proposed to pay the usual 10 per cent. dividend on the ordinary shares, and after payment of the preference dividends and debenture interest there remains a balance of £57,207, which we propose to carry forward to next year's account.

"In order to cope with the ever-increasing demand for our machinery, and also to compensate for the present reduced output capacity caused by the shorter working weeks, additional holidays and other labour conditions, your directors have felt it incumbent upon them to undertake considerable extensions to the works. For this purpose the entire timber storage and drying plant has been removed to a convenient plot of land owned by us in proximity to our Charter street works, and close to the railway. The large space thus rendered vacant will henceforth be occupied by a four-storeyed building now in course of erection. When completed, this, and an additional foundry to be erected on land owned by us and situated opposite the Charter street works will constitute one of the most important extensions ever undertaken by your firm. It will enable us to get back to our pre-war production, for which our present buildings and plant are no longer adequate, owing to the circumstances already referred to. It will also afford provision for much additional labour, enhance our output capacity very materially, and place us in a position to meet the constant offers of business which have now to be declined in consequence of an overburdened order book. In conclusion, I may add that your directors look forward with every confidence to the coming year, so as we may have regular continuity of working. I now beg to move that the reports of the directors and auditors as presented in the balance-sheet be allowed and passed."

Mr A. Haworth seconded, and the resolution was carried.

Mr R. W. Bugler moved that a dividend be paid for the half-year ending May 31, 1920, at the rate of 6 per cent. per annum, less income-tax, on the preference shares; and a fourth quarterly dividend of 2½ per cent., less income-tax, on the ordinary shares, making, with the interim dividends already paid, 10 per cent. for the year on the ordinary shares.

Rev. R. H. Lyall seconded, and the resolution was carried.

Mr S. W. Wilkinson proposed the re-election of Mr James Bancroft, M.B.E., and Mr George Bootheway as directors of the company.

Mr W. D. Smith seconded, and the resolution was agreed to.

Mr W. A. Walsh proposed the re-election of Messrs John Adamson, Son, and Co., of Manchester, as auditors of the company, on the same terms as before. Mr D. C. Dewhurst seconded, and it was agreed to.

Mr D. C. Dewhurst moved, and Mr S. W. Wilkinson seconded, a vote of thanks to the chairman and co-directors.

Sir George Bullough responded, and the meeting terminated.

P. AND O. BANKING CORPORATION, LIMITED.

BUSINESS STARTED—PROPOSED NEW BRANCHES.

The statutory meeting of the P. and O. Banking Corporation, Limited, was held, on the 8th instant, at 122 Leadenhall street, London, Lord Inchcape (the chairman) presiding.

The Chairman said that the issued capital of the company was £2,500,000, and it had all been paid up with the exception of some £40,000. They had begun business, having secured premises in the P. and O. offices in Leadenhall street. All their friends had rallied round them, and they had already opened a very satisfactory number of accounts. They had secured a very efficient staff. He had known the secretary, Mr Rolt, for many years, and had complete confidence in his ability and zeal. Mr James Mackenzie was their managing director, and they had a board consisting of business men. He was convinced that in the course of a little time they would be able to build up a reasonably good business. It was intended to open branches in Calcutta, Bombay, Madras, and Karachi so soon as staffs could be organised. They had already done a good deal of business in one way and another, and it had been decided that their first financial period should terminate on September 30, 1921, which would make it some 15 months. They thought that was desirable, as they had only commenced business within the last fortnight. The decision to form the P. and O. Banking Corporation was come to in January of the present year, but the Chancellor of the Exchequer requested those who intended to bring out new issues to postpone them until the Exchequer Bonds were out of the way. The directors at once fell in with that proposal, and announced that they had decided to postpone the issue of the corporation until about April.

In the meantime, it was proposed in the financial resolution to increase the stamp duty on new issues from 5s per cent. to 20s per cent., and that resolution would hold good unless upset by the Finance Bill. He (the chairman) still hoped that relief would be given in such cases in the Finance Bill. If they had to pay 20s per cent. it would represent something like an additional £37,500. Their relations with other banks were of the most cordial character.

Sir Richard V. Vassar-Smith, Bart., D.L., seconded the adoption of the statutory report, and it was unanimously carried.

The Chairman expressed the hope that when they met again, probably in about 16 months' time, the directors might be able to present a report which, though it might not announce the payment of a big dividend, would at any rate recommend one which would be fairly satisfactory.

SMITHFIELD AND ARGENTINE MEAT COMPANY, LIMITED.

YEAR'S RESULTS—CANNED MEAT INDUSTRY'S POSITION.

The eigtheenth ordinary general meeting of the Smithfield and Argentine Meat Co., Limited, was held on the 8th instant, at Winchester House, Old Broad street, London, Mr P. J. Poels (chairman of the company) presiding.

The Secretary (Mr F. A. Dawnay) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—I presume you will take the report and accounts as read. The balance standing to the credit of profit and loss account, in addition to the carry forward from the previous year of £9,664 11s 10d, amounts to £116,470 16s 8d. From this sum has to be deducted interim dividend at the rate of 10 per cent. per annum, free of income-tax up to 5s in the £, paid in October last, amounting to £31,250, also preference dividend at December 31st last, amounting to £25,183 12s 11d, leaving an available balance of £60,037 3s 9d. It is proposed to make the following appropriations:—To put to general reserve £20,000, and to pay a final dividend of 2½ per cent., being at the rate of 5 per cent. per annum, less income-tax at 6s in the £. This absorbs £15,625, and leaves a balance to be carried forward of £24,412 3s 9d. The profits earned by the company on the frozen meat business for the year were satisfactory. As you are aware, during the period of the war this company developed a large business in canned meats. There was a fall towards the end of the year in the market prices of these goods, in which the company had done a very substantial business and is holding considerable stocks.

It had been generally thought that a large trade would develop with the Continent in meat products generally, and there is no question that this would have been the case but for the fact of the fall in the values of the exchanges in the Continental countries; also the corresponding difficulty of these countries to find sterling with which to pay for the goods they so urgently required. However, several large transactions were carried out to meet the Continental requirements, the bulk of these sales being made for cash, and in others terms of credit having been arranged, and the credit risk has been largely covered by insurance. Since the date of the balance-sheet the current market prices for canned meats have been further reduced, and although there has been a considerable amount of inquiry for them sales have been disappointing. It is principally on account of the canned meat position that the directors have felt it advisable to propose the smaller final dividend on the ordinary shares of the company.

ARGENTINE CATTLE PRICES.

Cattle prices in the Argentine have held fairly steady throughout the year, although at a high figure. There seems a tendency at the present time towards slightly lower cattle prices. The camps in the Argentine are in good condition, and there appears to be no lack of animals of prime quality suitable for our purposes. Mr Lambe, who has been works manager for the company since it was formed, retired in January last, and carried with him the good wishes of all those who have worked with him for so many years, including your directors. Mr McCann, a gentleman who has had many years' experience of the pastoral and freezing industry in Australia, has taken up the position vacated by Mr Lambe, and the directors have every reason to think that he will prove to be a capable and efficient person for that position. The company has, since the date of the last meeting, taken an interest in a freezing works at Punta Arenas, in Patagonia. Mutton is the principal item shipped from that part of the world, and the output of frozen mutton and lamb from these works for the present year has been purchased by his Majesty's Government. During the year Mr Miller paid a visit to South America and inspected your company's interests there, and had the advantage of discussing all matters of interest with the local committee and management out there.

You are probably aware that the Government control has been taken off English meat as and from the 5th of this month. So far as Argentine meat is concerned, this has been decontrolled for some time, except in so far as the existence of a maximum price is concerned. The company's frozen meats have realised throughout the maximum prices allowed, and have continued to give every satisfaction. The trading results for the present year have been satisfactory, so far as frozen and chilled meat are concerned, but the sales of canned meat have not been satisfactory. We hope, however, that with the many millions of people on the Continent, undoubtedly extremely short of food, we may see an improvement in the demand at any time. I now beg to move:—"That the report of the directors produced, together with the annexed accounts for the year ended December 31, 1919, duly audited, be received, approved and adopted." I will call upon Mr Kaye to second the motion, and if any shareholder would like to ask any questions I should be very pleased to answer them.

Mr F. Kaye seconded the motion.

SHAREHOLDERS' QUESTIONS.

Mr Ganz asked the chairman for an explanation of the difference of £84,000 between the amounts standing in the balance-sheets for the year under review and the previous year respectively against the item, "By manufactories, buildings, plant, machinery, twin-screw vessel, 'El Zarate,' &c." "Plant and general stores at works, &c.," showed a fall of £399,000, and the amount put down for office fittings had doubled. War Loan investments, £179,000, no longer appeared on the balance-sheet.

Mrs. Thomson Price expressed the opinion that the year had been an exceedingly disappointing one for the shareholders, who received a diminished dividend, while other companies of a like character were doing well. She desired to know what had become of the £179,431 which figured in the balance-sheet last year as having been invested in War Loan, and expressed the hope that no companies would go in for that kind of investment until the Government was pledged to a policy of economy instead of excessive and criminal waste. She thought that if the directors received any commission in addition to their fees, the amount should be shown in the balance-sheet.

MR. MILLER'S REPLY

Mr H. T. Miller (managing director), in reply to the questions, said that a great part of the difference of £84,000 was due to additional expenditure on and equipment of works, &c. Part of this was for fire-prevention appliances, which considerably reduced insurance premiums. The reduction in the item plant and general stores at works was in respect of materials used during the year. During the war they were, perhaps, the largest contractors to the Government for canned meats, and had necessarily to hold very large stocks of material. The increase in office furniture and fittings was due to assets in the Argentine. The War Loan investment was sold in March last year, before the heavy fall which had since taken place, and there was practically no depreciation. The money received for it had been utilised in the ordinary way of business. As to the prospect of improved results from the increased capital, the directors were all doing their best in the interest of the company, but it had to be remembered that the business was a speculative one.

The Chairman pointed out that at the close of the war it was hoped that the company would do a large business with various European countries, which, having little or no cold storage, required canned meats. Those countries were in dire need, but the rate of exchange was so adverse, and they had not the money to pay for the goods.

Mrs. Thomson Price expressed dissatisfaction with the reply she had received to her questions, and suggested the appointment of a consultative committee.

Mr John C. Gibson deprecated this course as being quite unnecessary. No one could have foreseen that the countries of Europe would have been so exhausted after the war, or that the great factor of exchange would play such an important part in regard to commerce generally. He had known the company from its earliest days, and he thought that after the explanations of the chairman and the mnaaging director the shareholders should support the board.

Mrs Thomson Price then withdrew her proposal, and the motion was carried unanimously.

A resolution was passed declaring a final dividend of 2½ per cent., being at the rate of 5 per cent. per annum (less tax at 6s in the £) for the half-year to December 31st last.

The retiring director (Mr T. Lloyd) was re-elected; the auditors (Messrs Deloitte, Plender, Griffiths and Co.) were reappointed, and the proceedings terminated.

SIAMESE TIN SYNDICATE, LIMITED.

DEVELOPING THEIR NEW PROPERTIES.

SYNDICATE'S PROSPECTS.

The thirteenth ordinary general meeting of the Siamese Tin Syndicate, Limited, was held, on the 8th instant, at Winchester House, London, Mr Wm. H. P. Stevens (the chairman) presiding.

The secretary (Mr Chas. A. Underwood, F.C.I.S.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—With the directors' report there has been circulated a report by Mr J. M. Milne (who, in the absence of Mr H. G. Scott in this country, has been acting general manager in Siam), to which are appended reports by Mr T. R. Weir, acting manager of the Ngow estate, and Mr H. B. Wall, chief assistant engineer. These reports enter into detailed comparison with the results of the previous year's working, and it is therefore unnecessary for me to trouble you with any repetition of the facts and figures that are given therein. The year covered by the accounts has been one of steady development, so far as

production at Ngow has been concerned, and of great variation in prices realised on the sale of ore, and consequently in amounts payable and paid in royalties to the Siamese Government.

PROFITS AND DIVIDENDS.

As will have been noticed in the directors' report, the net profit from the year's working amounted to £34,159 8s 2d; the two interim dividends of 10 per cent. each paid in April and December, 1919, absorbed £24,000, and left a balance of £10,159 8s 2d, which, added to the amount carried forward from the previous year, leaves a balance at the credit of the profit and loss account of £12,912 15s 10d to be dealt with at the present time. Out of this sum the directors recommend that a final dividend of 5 per cent., absorbing £6,000, be declared, leaving a balance of £6,912 15s 10d to be carried forward out of which to provide for any excess profits duty that may be held to be assessable and for any corporation or other tax that may be imposed by the new Finance Act. I may mention in this connection that Mr H. G. Scott, the general manager, who is now on his way back to Siam, is of opinion that the time is approaching when we may be able to sell to advantage the Bak-Bina plantation, the larger of our two plantations, and that it is also his opinion that it is advisable that the company should, for the present, at any rate, retain the plantation at Ngow, not only because of the prospective value of its produce, but also because, for its upkeep and cultivation, there has been established there a village community of the class of labour suitable for this work, and from which coolie labour can be recruited for any works at Ngow or in the district for which the company may want it.

Since the date of the accounts the first important step has been taken towards reaping the harvest that we have been preparing for, by bringing into profitable operation some of the properties that have been prospected, proved by boring, and acquired in recent years. To open up and work the Bangrin property, we floated the Bangrin Tin Dredging Company, Limited, in January last, with a capital of £170,000, and this company received as purchase price for the property the sum of £10,000 in cash and £40,000 in fully-paid shares. These shares will, it is anticipated, bring in a satisfactory revenue for many years to come. I may mention, in passing, that this issue was a great success, the shares offered being subscribed many times over.

RATROOT PROPERTY.

In another case, that of the Ratroot property, for which we had contemplated the promotion of another company under a similar arrangement, we were approached by an Australian company which is already operating a dredge in adjoining ground, and, as a result of negotiations, we have agreed to assign to that company our Ratroot leases in exchange for a substantial holding of fully-paid shares, that company, on its part, undertaking within 12 months to place a second dredge on the combined properties. We have another property—a larger one—which will require at least three dredges (referred to in Mr Wall's report under heading "Takuapa district"), and which is ripe for immediate development. It is probable also that, after the general manager gets back to Siam and has time to go into the question there, a method for the operation of the Bandon property may be devised that will involve the promotion of a separate company to operate that property.

Referring to the abandonment of their plans for the proposed new issue, he said: I hope that so soon as times are more propitious the issue may yet be made, and that we shall be thereby enabled to widen our activities upon the lines which have been discussed and agreed upon with the general manager. I now beg to move that the report and accounts as presented be received and adopted.

Mr T. Gilbert Scott seconded the resolution, which was carried unanimously.

The retiring director and the auditors were re-elected, and a vote of thanks to the chairman, directors, and staff, both at home and abroad, concluded the proceedings.

KELLY'S DIRECTORIES.

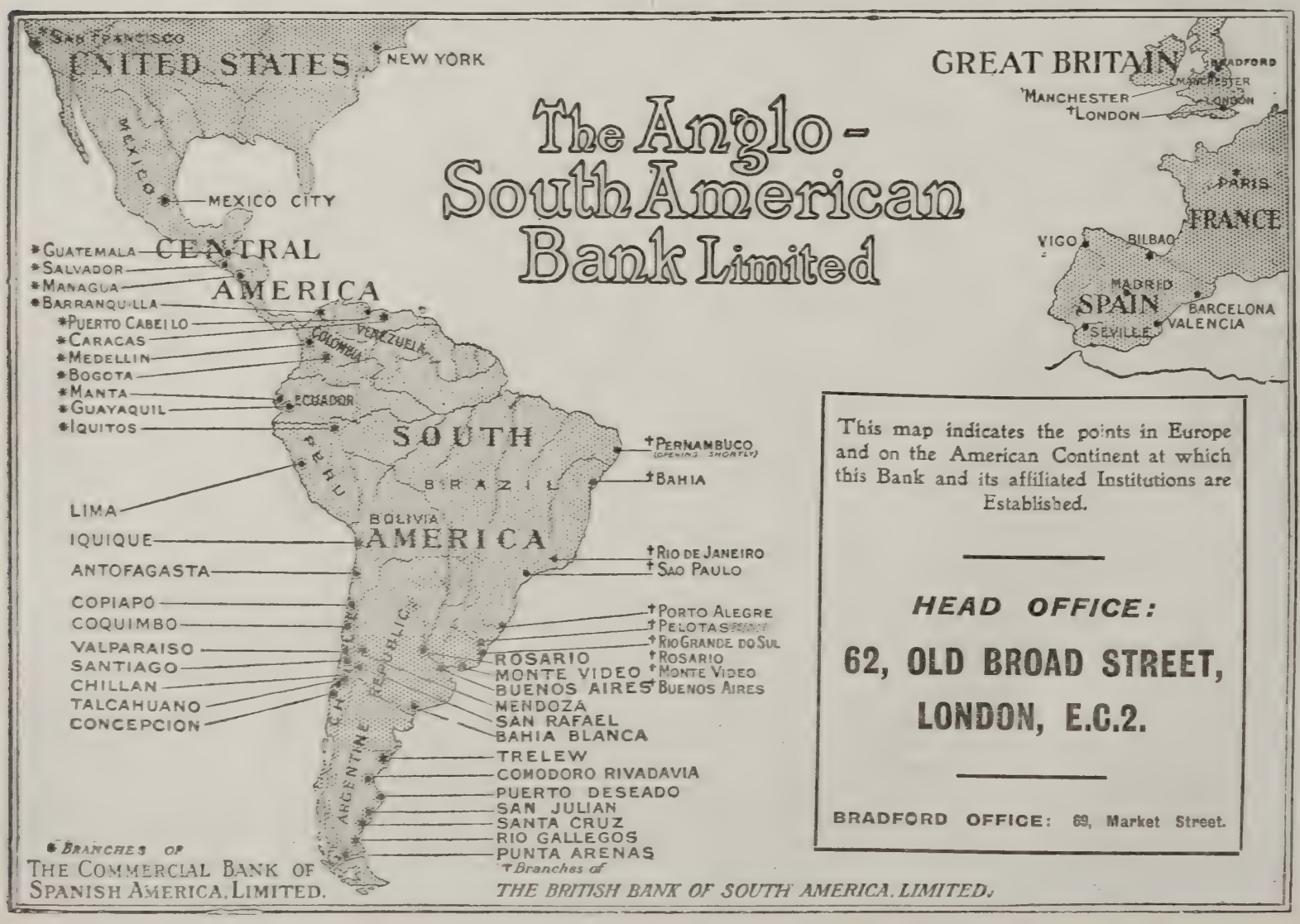
IMPROVED RESULTS—THE NEW PREMISES

The twenty-third ordinary general meeting of Kelly's Directories, Limited, was held on the 5th instant, at the offices of the company, 182-184 High Holborn, London, Mr E. Festus Kelly (Chairman of the company) presiding.

The Secretary (Mr R. W. W. Spooner) having read the notice convening the meeting, and the report of the auditors having also been read,

The Chairman, in moving the adoption of the report and accounts, said: You will notice from the balance-sheet that there are several very important changes. In the first place the directors came to the conclusion that it would be desirable to capitalise part of the reserve fund and to issue bonus shares for the amount. So,634 £1 shares were so issued, being one new share for every three held, excluding fractions. The principal reason for so doing was the purchase of the Strand premises of Messrs W. H. Smith and Sons.

The item which mostly interests shareholders is the profit and loss account, which shows the very splendid increase of £28,675. Three factors have combined to produce this result—renewed efforts on the part of the staff and directors, the return to business of many professional and business men who have, to re-establish their position, found it necessary not merely to purchase books,



but to advertise, and the third factor is that we were fortunate enough—or prudent enough—to purchase the paper required for the production of books published during the year represented by the accounts much earlier than usual, and so those books have had the advantage of paper purchased at a far lower rate than that now prevailing.

To every man of business the future must give food for anxious thought. The persistent and continual rise in wages, necessitated by the increased cost of living, must shortly come to a halt or there will be a risk of all business becoming stagnant. Rightly, or wrongly, the directors have held the view that the price of the books must not be increased in the same ratio as the cost, and up to the present that policy has been justified by the results, but, to provide the vastly increased revenue required, further attention must be devoted to the advertisement side of the business, and with that view the directors have been considering the appointment of a director who should specially devote his attention to new methods.

FINEST POSITION IN LONDON.

The purchase of the Strand premises and the coming out of the the company from its semi-retirement in this backwater of High Holborn to the full publicity of what I consider, for this business, to be the very finest position in London, will afford an opportunity for developments which have long been contemplated. The Merchants' and Manufacturers' Directory continues to meet with increased approval from our foreign customers. The 1920 book has been, too, recently published for definite figures to be given, but approximately we can show 30 per cent. increased sale in U.S.A., 20 per cent. in Holland, 180 per cent. in Egypt, 26 per cent. in Japan, 46 per cent. in Spain, and business has recommenced in spite of all difficulties in Turkey and Syria, and resumption of business overseas, held up during the past six years, should provide for increased business in the more remote business centres of the world.

No address from a chairman of a meeting like this is complete nowadays without some reference to excess profits. This year we shall possibly become liable to be assessed under this head, and I am not certain that we should have committed ourselves to the purchase of the Strand premises and the necessary extensions to justify the expenditure if we had anticipated that the excess profits duty would be continued. So far as our own business is concerned, we have no reason to complain. But the only way by which this business, with its enormously increased costs, can be maintained is by continued extensions, and for this extension to be possible a broader basis is required, and this basis can only be obtained if you have a prosperous national trade. Given proper attention to the key of this business—accuracy—there is no reason why the increased capital and constant thought given to it should not continue to produce satisfactory results, and the company continue to prosper.

Mr Arthur L. Kelly seconded the motion.

Mr F. J. C. Grey said that on the completion of their premises at Kingston they hoped to be able to undertake the printing and binding of the whole of their production without any outside assistance.

The resolution was carried unanimously.

The formal business was duly tranacted.

SPIERS AND POND, LIMITED.

COMPANY'S BEST REPORT.

The 36th ordinary general meeting of shareholders was held, on the 7th inst., at the Cannon street Hotel, London, Sir J. S. Harmood Banner, M.P., the chairman of the company, presiding.

The Chairman said: The directors' report is a record very briefly of what has been a busy and, I think I am justified in saying, a very satisfactory year. When I addressed you 12 months ago I said that the report we were then considering was the best in the history of the company—well, gentlemen, we have now beaten that record, as I think you will agree if you will kindly follow me through the figures in the balance-sheet.

The first item to which I must draw your attention is the share capital. As you are aware, we held a special meeting in February last, when the nominal capital was increased from £550,000 to £850,000, and a bonus distribution of one share in five was made to the shareholders. This absorbed £98,902, and at the same time we issued for cash £99,415. The issued capital was therefore increased from £494,512 to £692,829, and we have capital authorised but not issued to the amount of £157,171. I should remind shareholders that although this new capital was only issued at the end of our financial year, with the result that at the time the balance was struck the company had had absolutely no benefit from it, it carries the full final dividend of 7½ per cent., which we recommend. This dividend on the new capital absorbs just under £15,000, which is practically equivalent to a further dividend on the old capital of 3 per cent., and it is only right that the proprietors should recognise that this is really an additional and rather substantial bonus.

The debentures and mortgages remain at the same figure, while sundry creditors and credit balances at £150,976 show a considerable increase of approximately £56,000. While this includes certain provisions which we have deemed it necessary to make for income-tax and other contingencies, the cause for the increase lies principally in the higher prices of commodities, and the fact, as you will see from the other side of the account that we hold increased quantities of wines, spirits, and other goods, all of which at the date of the balance-sheet had not been paid for.

The suspense account has been reduced from £336,816 to £181,915. This reduction has been brought about, firstly, by the capitalisation of £99,000 distributed by way of bonus, and as to practically the whole of the balance by writing down the value of the freehold and leasehold properties and the plant, furniture and equipment. The broad result is that we have in this suspense account a sum of practically £182,000 available for further writing down if this should be found desirable.

The general reserve, at £30,000, is the only other item on this side of the account to which I need refer. This is the amount allocated from the previous year's profits, and if you approve the accounts we now present it will figure next year at £60,000, with a further £10,000 as a reserve for taxation. I can only say they are comforting items to your board, and I hope as time goes on we may see these reserve items swell and increase. We are not, as a board, out for any sensational dividend declarations—we want to proceed conservatively and prudently, and we hope we shall carry our shareholders with us in this policy.

Turning to the assets side, I have already referred to the items of freehold and leasehold properties, and plant, furniture, and equipment, but it is necessary to elaborate a little. In the report we tell you that the reinstatement of the Granville Hotel, at Ramsgate, the Victoria Hotel, Manchester, and the South Kensington Hotel has now practically been completed. We have spent a large amount of money on these properties, and there will be more to be charged up in the current year's accounts. The Granville Hotel, as you probably know, was taken over by the Government during the war, and though we have received a payment from the Government towards the cost of reinstatement—which has been applied in reduction of the expenditure we have made thereon—this amount in our opinion was ridiculously inadequate. Then again we have acquired the Southampton Hotel, Surbiton—a small property, but quite a profitable one, and capable of development. On the other hand, we have sold the premises in which we formerly carried on the retail stores. These are the changes in the properties, and they have on balance added £44,427 to the freehold and leasehold properties account, of which we have written off £28,702 from the suspense account, leaving the properties in the balance-sheet at just over £1,015,000.

The profit and loss account shows that our gross profits have increased from £128,500 last year to £151,300, and after payment of debenture interest and the other items set out in the report we are left with £124,946 as the net available profit, against £101,806 12 months ago. With the amount brought forward from last year we have available the total sum of £140,300. From this we have paid 5 per cent. on the ordinary shares and we now recommend a final dividend of 7½ per cent., making 12½ per cent. for the year. In conclusion he moved the adoption of the report and accounts.

Mr J. Douglas Broad seconded, and the resolution was agreed to.

RAND SELECTION CORPORATION, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

THE MERGER WITH THE ANGLO-AMERICAN CORPORATION.

The twenty-eighth ordinary general meeting of shareholders was held in Johannesburg, on May 27th, Mr F. R. Lynch (the chairman) presiding.

The Chairman said: The capital of the corporation has now been increased to £600,000. The mining activities in the Far East Rand have continued to be reflected in the sale of stands at Brakpan Township and Springs Township. As you are aware, most of the stands are sold on the instalment system, and the amount owing to the corporation at the end of the year in respect of instalments and interest on such sales in both townships was £71,776. During the year the Government granted your corporation the right to lay out a new township on the Farm Rietfontein as a further extension of the existing Springs Township. The initial expenses in connection with the acquisition of this township extension—namely, £1,735—were written off the money received from the sale of stands last year.

During the year Brakpan Mines, Limited, called upon the Consolidated Mines Selection Company, Limited, in terms of its

guarantee, to provide funds to exploit the Lease Area, to take up 32,500 new shares at £5 each, of which this corporation took up 11,855 shares. Our participation in the guarantee was 25 per cent., and the explanation of the greater proportion of shares taken up by us last year is that certain other sub-participations from the Consolidated Mines Selection Company, Limited, had previously been taken up in full. Since the end of the year the balance of the shares has been called up, and our liability under the guarantee will be extinguished. Your corporation's holding in Brakpan Mines, Limited, will thereby be increased to 277,000 shares. We are still liable to be called upon to provide £62,500 as our share of a loan of £250,000 if Brakpan Mines should find it necessary to borrow this sum for the completion of the scheme of development outlined in the Mineral Lease. Our interest in Springs Mines, Limited, has been increased to 279,743 shares by subscribing for 7,949 new shares at £3 each in terms of the arrangements made for providing the funds required for the Springs Mines Lease Area, and by the receipt of 1,500 shares from the New Geduld Deep, Limited, by way of dividend. The corporation's interest in Daggafontein Mines, Limited, has been increased from 71,276 shares to 85,445 shares by the exercising of certain options, which matured in March, 1919, and by the exchange of our holding of 600 shares in the Daggafontein Gold Mining Company, Limited. The four and five-year options which we held have been sold. Our holding of fully-paid-up shares in West Springs, Limited, has been reduced by sales from 37,751 to 3,493, and we still retain 100,000 shares on which 2s each is paid up. No call was made during the year on these partly-paid shares.

PROFIT AND LOSS.

The revenue of the corporation for the year amounted to £159,605, and was less by £61,811 than that for 1918, when £221,416 was received. The falling off is entirely due to a reduction in the sums received by way of dividends on our investments, which totalled only £73,641 in 1919, as against £144,153 in 1918, the actual shortfall being £70,512. In 1918 we received £82,712 from Brakpan Mines, as against £72,391 last year, while from Springs Mines we received £60,816 in 1918 and no distribution was made in 1919. All other sources of revenue show an increase, with the exception of township profits and underwriters' commission; in both cases the decrease is negligible. The expenditure for the year, amounting to £13,463, shows a small increase of £572, and calls for no comment. The profit for the year amounted to £146,141, which, added to the unappropriated balance at the end of 1918, gave a total sum available of £232,503. This amount has been dealt with as follows:—Government taxes absorbed £10,717, or an increase of £6,000 over last year's figure. The increase is accounted for by the greater value of the dividend distribution and by the necessary provision for English income-tax. The dividend distribution of eight shares per 100, which absorbed £133,270, and the cash distribution of £57,450, at the end of the year together amounted to a cash distribution of £190,725 for the year, equivalent to 39.4 per cent. But the value of the dividend distributed was actually greater than this, because the enemy shares were purchased from the Custodian of Enemy Property for 73s 6d each, and on the day they were distributed there were firm buyers at 79s. The unappropriated profit at the end of 1919 was £22,020, as against £86,361 at the end of 1918, the reduction being due to the distribution of the enemy shares.

I must refer to the merger of the interests of this corporation with those of the Anglo-American Corporation, and the reasons which induced your directors and several of the larger shareholders to agree to it. There was a desire for the continuance of your corporation, owing to the natural sentiment engendered by its long and successful career since its inception in 1889. On the other hand, if the Anglo-American Corporation was to be the survivor, the continuance of its present financial backing would be assured, and the joint corporation would still obtain the additional source of strength from the Consolidated Mines Selection Company, Limited, through its large interest in your corporation. A further and very important consideration is that the articles of association of the Anglo-American Corporation are up to date and wide in scope, and more suited to modern conditions and business than the articles of your corporation, which were drafted 32 years ago. Eventually it was decided that the interests of the joint corporations would best be served by the Anglo-American Corporation being the survivor.

Mr C. Marx seconded the motion, which was carried unanimously, and the usual formal business terminated the proceedings.

SPRINGS MINES, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

GOOD PROSPECTS FOR CURRENT YEAR.

The eleventh ordinary general meeting of shareholders was held in Johannesburg, on May 27, 1920, Mr F. R. Lynch (the chairman) presiding

The Chairman, in moving the adoption of the report and accounts, said: The paid-up capital of the company was increased during 1919 to £1,196,736 by the issue of 43,236 new shares, which were taken up by the Consolidated Mines Selection Company, Limited, under the financial agreement for the provision of the funds contemplated in the mineral lease. Shaft sinking and preliminary development was credited with £88,500 of the proceeds of the new shares, and the balance of £41,208 was applied to the redemption of debentures. At the end of the year the Consolidated Mines Selection Company, Limited, had subscribed for 196,736 shares at £3 each under the agreement, and there was a balance of 303,264 shares to be issued to them, at the same price, as and when required for the provision of further capital. Since the end of the year a further 29,000 shares have been called up, and the issued capital of the company to-day is £1,225,736. Estimates are being prepared of our expenditure until the end of the year, and a sufficient number of shares to cover that expenditure will be called up. The debenture issue was reduced during the year by £23,920, of which £17,110 were drawn for redemption and £6,810 were purchased. Since then debentures of the nominal value of £2,265 have been purchased.

The value of the gold recovered, at the standard price of £4.227 per fine ounce, was £830,124, as compared with £905,777 for 1918, a reduction of £75,653. The explanation for this reduction is that the yield per ton milled fell from 42s 4d per ton to 38s 2d per ton. The value of the ore reserve, which was estimated at 9.26 dwts over 61.25 inches—or 567 inch-dwts—at the end of 1918, was estimated at June 30 last at 8.73 dwts over 62.23 inches, or 543 inch-dwts. The revaluation at the end of the year, however, showed a slight improvement to 8.74 dwts over 62.92 inches, or 550 inch-dwts.

It was expected that the premium on gold would greatly benefit the mines, but higher wages, increased prices for stores, and the big rise in the Bank rate absorbed a considerable proportion of the gold premium. The unappropriated profit carried forward from 1918 was £209,855, and £328,522 profit was earned during 1919, making a total of £538,377. Of this amount £379,274 has been appropriated for capital expenditure, £11,765 for Government taxes, £10,552 for Government participation in profits, and £88,212 for development suspense account, leaving a balance of £48,574 to be carried forward.

The development accomplished during the year totalled 18,560 feet, of which 12,833 feet were on reef; of this footage the 12,770 feet sampled yielded an average assay value of 19.79 dwts over 17.97 inches. At the end of 1919 the ore reserve had been increased to 2,417,298 tons, valued at 8.74 dwts over 62.92 inches, or 550 inch-dwts. The average value of the ore reserve on the basis of the standard price of gold is now estimated at between 35s and 40s, as compared with the estimate given by Mr Davis in his report of May 13th at between 35s 3d and 39s 4d. The shaft-sinking programme is being well adhered to.

It is very difficult to forecast the immediate future. The gold mining industry is going through a very trying and anxious period, but I think the worst of it is over. There is a tendency on the mines towards a greater efficiency in labour, due probably to the settling down of many mine employees who have felt the disturbing and restless influences of their life on active service. I think, too, that the prices of stores have reached their maximum, and that a means will soon be found to relieve the industry of the burden of the heavy exchange. I feel justified, therefore, in looking forward with confidence to the future of the mining industry of South Africa.

Mr W. E. Hudson seconded the motion, which was passed unanimously, and the usual formal business terminated the proceedings.

BRAKPAN MINES, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

DEVELOPMENT AND PROSPECTS.

The seventeenth ordinary general meeting of shareholders was held in Johannesburg on May 27, 1920, Mr F. R. Lynch (the chairman) presiding.

The Chairman, Mr F. R. Lynch, in moving the adoption of the report and accounts, said:—The issued capital of your company on January 1, 1919, was £791,100. During the year, in terms of the lease agreement, the Consolidated Mines Selection Company took up a further 32,500 £1 shares at £5 each to meet capital expenditure, and at the end of the year the issued capital had been increased to £823,600. In March last, after adopting the engineering estimates for the current year, your directors called up the balance of the shares guaranteed at £5 each, and the authorised capital of the company, amounting to £850,000, will therefore shortly be fully issued. The capital expenditure for the year was £146,321. Of this total, £138,369 was allocated to shaft sinking and equipment in the lease area and £7,952 to the equipment of the 18th Level pumping station and a few necessary additions to the reduction plant.

The value of the gold won during the year, after including a credit for £9,652 on gold realisation charges and £98,773 on account of the gold premium, amounts to £1,147,796, which is an increase of £57,837 as compared with 1918. The working expenditure is practically unchanged at £724,836, compared with £723,949. The method of assessment of the Amended Miners' Phthisis Act is open to very serious criticism, as 20 per cent. of the levy is assessed on the basis of the profits made by the employer. In effect, therefore, the more profitable mines have to bear a proportion of the compensation which should, in equity, fall upon the less profitable mines. The unappropriated balance of £51,232 carried forward from 1918, together with the balance of general expenditure and revenue for 1919 of £424,246, gave us an available balance of £475,478. Government taxation absorbed £49,829, an increase of £558; and the participations payable to the Government under the mineral lease, and the owners of the Schapenrust claims, increased by £5,000 to £21,705. The dividend declarations for the year amounted to £224,365, as against £257,107 in 1918, a reduction of 5 per cent., but the carry forward was increased from £51,232 to £133,363. When the dividend declaration had to be made about the middle of December it was impossible properly to estimate the benefit to our finances of the gold premium, and your directors had no alternative but to follow a conservative policy. The amount of £46,215 appropriated to the development suspense account makes up the balance of the available working profit for the year. The total amount expended on development was £161,520, of which £125,305 was provided out of working costs. The balance of £46,215 was appropriated from the profit earned during the year.

The ore reserve of 2,484,000 tons, although lower by 234,000 tons than at the end of 1918, shows an increase of 106,000 tons as compared with the estimate of 2,378,000 tons in June last. The tonnage crushed shows a reduction from 617,100 tons in 1918 to 544,200 in 1919, a falling off of 72,900 tons. Good progress in shaft sinking is being made. For the first three months of this year 143,700 tons were crushed. The grade equalled 35s 7.7d per ton, but costs advanced to an average of 30s per ton. The profit earned was £93,681, including the gold premium, and the gold reserve remained unaltered at £15,640. The development footage totalled 4,202 feet, of which 2,870 feet were on reef and 1,410 feet, equivalent to 49.1 per cent., were in payable areas, averaging 15.17 cwts over 39.6 inches.

The motion was carried unanimously and the usual formal business terminated the proceedings.

BALDWINS, LIMITED.

THE NEGOTIATIONS WITH MESSRS SPERLING AND CO.

The seventeenth annual ordinary general meeting of the members of Baldwins, Limited, was held, on the 7th inst., at the Grand Hotel, Birmingham, the chairman (Colonel Sir John Roper Wright, Bart.) presiding.

The secretary (Mr G. V. Hazelton, F.C.I.S.) having read the auditors' report, the Chairman apologised for the absence of Sir Richard Vassar-Smith and Mr E. L. Evan-Thomas through indisposition.

In proposing the adoption of the balance-sheet and accounts, the Chairman said: Your board much regret the delay in presenting the accounts for the year ended June 30, 1919, which has been due to the difficulties in connection with excess profits and the pressure on our professional valuers. The dividends for that year have already been paid, and, as already intimated, it is not intended to suggest that any further dividends should be paid. The balance-sheet is presented to you in the same form as last year. You will see that our ordinary share capital is increased from £3,080,654 to £3,526,644; being an increase of 445,990 shares. The majority of these shares have been issued in exchange for shares in subsidiary companies for the solidifying of our position as regards raw materials. The cash share capital has, however, increased by £1,544,907, which includes, in addition to the new shares issued during the year, namely, 445,990 shares, the 15s per share which was outstanding on 1,529,832 shares as per balance-sheet for the financial year ending June, 1918. This money has been needed for the erection of the Margam Steel Works, the increased value of raw materials, as shown in the increase in stocks, and increases in investments. The premiums for the redemption of the debentures and depreciation of leasehold now reach £154,279.

We again carry £75,000 to our reserve, which, with the reserve of £30,000 for the year in the Port Talbot Steel Company, makes the total reserve in Baldwins £289,835 and the Port Talbot Steel Company £114,625, or a grand total reserve of £404,460. In addition to this there are also the premiums received on the issue of the ordinary shares, which have been increased this year from £479,615 to £597,363. You will see from the accounts which you have received that we were quite justified in paying the dividend free of income-tax for the year, as, after dealing with the accounts, we carry forward £285,799, being a little over last year. Our investments have increased from £1,153,026 to £1,783,392. The liquid assets, namely, cash at bankers and trade debtors, are also well in excess of our sundry creditors, which include provision for excess profits duty up to date. I trust the accounts as placed before you will be satisfactory.

Referring to the negotiations for the sale of the business, the Chairman said that on February 17th he received a letter from Sperling and Company's office signed by Sir E. Mackay Edgar confirming an offer to purchase all or any part of the ordinary shares at 60s per share, subject to acceptance by holders of 51 per cent. of ordinary shares. In that offer it was stated "that the sole reason we are purchasing is to ensure our steel position for our different shipyards, and that we are purchasing on behalf of that combination, but our desire and intention will be to develop the Baldwin position to the fullest extent possible in the interests of the Baldwin Company." The board expressed willingness to accept the offer, and recommend it to shareholders. Outstanding points were settled, and an agreement was signed by most of the directors on February 26th. A formal offer was made by circular to holders of ordinary shares to purchase on the terms stated. Before the prescribed date, April 15th, holders of approximately 97 per cent. of ordinary shares had assented. On April 19th the Budget proposals disclosed that excess profits duty would be increased from 40 to 60 per cent., and corporation tax of 5 per cent. would be imposed. On May 25th Sir Edward and Mr Workman intimated inability to carry out the original proposal. An alternative proposal was afterwards made, which the board could not recommend. The main lines of an offer were ultimately agreed, but the proposal broke down because the directors were unable to obtain the security for the payment which was to be made. It became evident in May that Messrs Sperling refused to recognise any personal liability on the contract of February. Their reasons appeared to be that they acted as agents for a disclosed principal, the Northumberland Shipbuilding Company, Limited, and that the continuation and increase of the excess profits duty relieved the purchasers, whoever they might be, from any liability. At no time was it suggested to the board or their solicitors that Sperling and Company were only purchasing as agents for the Northumberland Shipbuilding Company. No doubt Messrs Sperling hoped for relief in regard to excess profits duty, but Baldwins' board entirely repudiated any suggestion that such relief formed a condition, actual or implied, of the contract entered into.

Mr Roger Beck seconded the motion, and the report was adopted.

HAYES, CANDY AND CO., LIMITED.

INCREASE OF CAPITAL APPROVED.

THE POSITION OF THE PREFERENCE SHAREHOLDERS.

An extraordinary general meeting of Hayes, Candy, and Co., Limited, was held, on the 9th instant, at Winchester House, Old Broad street, London, for the purpose of considering resolutions for increasing the capital of the company to £400,000 by the creation of 100,000 "B" preference shares of £1 each and 100,000 ordinary shares of £1 each, and making alterations in the articles of association, including provision for the capitalisation of reserves. Mr W. M. Candy (chairman and managing director) presided.

The secretary (Mr A. Mackenzie) having read the notice convening the meeting and the resolutions,

The Chairman said: Ladies and gentlemen,—As we have already given you to understand, the board has for some time had under its very serious consideration the expediency, if not the absolute necessity, of a reorganisation of the company's capital.

NEED FOR MORE CAPITAL.

The capital arrangements made at the time of the company's incorporation in January, 1900, provided for the company no more than £110,000 cash capital. Since that date our annual turnover has increased about four times, and our profits so far this year are well in excess of any previous year for the same period. The stocks naturally have also increased not only in quantity, but much more so in relative value, and although we have excellent banking facilities, we think the position warrants our asking for more capital. We have every reason to be satisfied with the extraordinary growth of our business, the records of the last few years showing a uniformly continuous and consistent increase in the volume of our trading. Therefore if this is to continue, it is essential that we should increase the cash resources at our own absolute command.

THE PROPOSED ISSUE.

It will, of course, be obvious to you that it is not possible, with money at its present price, to issue preference shares, carrying the same rate of interest as our existing preference share capital, and

the proposal which is now engaging the consideration of the board is to authorise an issue of 100,000 "B" preference shares, carrying a fixed minimum cumulative preference dividend of 7½ per cent. per annum, with the right in years when the ordinary shares receive dividends exceeding 10 per cent. to share in the prosperity of the company to the extent of receiving an additional ½ per cent. for every 1 per cent. over 10 per cent. paid on the ordinary shares until the new preference shares shall have received in any year a maximum of 10 per cent. We propose to make an early issue of £80,000 of this new "B" preference share capital, and we think we have seen our way to secure a subscription of these shares on satisfactory terms. We further propose to make one of the attractions of the issue an offer to applicants of the right to ask for an allotment at a small premium of an amount of ordinary share capital equal to one-fourth of the preference share capital allotted to them. When this issue is made, we propose to give to our existing shareholders and also to our customers preferential consideration on allotment. If, as we anticipate, this right is taken advantage of, the issue proposed will give to the company a sum in cash of about £100,000, of which we expect to be able to make advantageous use. At the same time we think that the present ordinary shareholders may fairly expect something more than they have already received out of the past satisfactory earnings of the company, if this can be fairly given them without unduly encroaching upon the company's cash resources.

INTERIM DIVIDEND AND BONUS SHARES.

We accordingly propose, in addition to at once paying an interim dividend at the rate of 15 per cent. per annum in respect of the first six months of the current year, to capitalise undistributed profits of the company to the extent of £40,000, to apply this sum in paying up in full ordinary shares for that amount, and to distribute these fully-paid ordinary shares amongst the existing ordinary shareholders in the proportion of one new ordinary share for every two ordinary shares now held. To enable the directors to give effect to the proposals which I have outlined, we are to-day submitting to you the resolutions which you have heard read in the notice of to-day's meeting. You will find included among the resolutions a resolution increasing the ordinary fixed remuneration of the board. The directors venture to think that you will agree with them that the present fixed remuneration of £100 per annum each is hardly commensurate with the importance of your undertaking, and they are confident that the increase proposed will commend itself to you all. You will also find resolutions modifying the provisions of the existing articles of association in regard to the reserve fund. We think that the new provisions, while retaining the present restrictions on dividends originally imposed for the protection of the preference shareholders, tend to simplicity, and give to your directors clearer powers as to increasing, when occasion offers, the amounts carried to reserve.

THE RESOLUTION.

I now beg to move the first resolution contained in the notice convening the meeting, namely:—

"That the capital of the company be increased to £400,000 by the creation of 100,000 'B' preference shares of £1 each (such shares to confer upon the holders the rights and privileges specified in the company's articles of association as altered by the next following resolution) and 100,000 ordinary shares of £1 each, ranking *pari passu* in all respects with the ordinary shares in the present capital, and that the directors be and they are hereby authorised to increase the capital accordingly, and that all the new shares be at the disposal of the directors, who may allot, grant options over, or otherwise dispose of the same to such persons, at such times, and on such terms as they think most beneficial to the company."

Mr William B. White, in seconding the resolution, said there was no occasion for him to add anything to the chairman's lucid explanation, but he might say that the board had given the whole matter very careful consideration, and had come to the conclusion that if the company was to go on increasing its trade as it had been doing, it was necessary to have more capital.

The Chairman then invited questions.

MR BOUTWOOD ON THE TREATMENT OF PREFERENCE SHAREHOLDERS.

Mr J. J. Boutwood said that, as a holder of preference shares, he would like to express his disappointment that some consideration was not being shown to this class of shares. It seemed to be the common practice nowadays, in connection with the issue of fresh capital, for companies to increase the dividend on their preference shares. He would also like to suggest that the £5 preference shares should be divided into shares of £1 each.

CHAIRMAN'S REPLY.

The Chairman, in reply, said that Mr White and himself were in the same boat as the last speaker, both of them being large holders of the 5½ per cent. preference shares, and Mrs Hayes was the largest holder of them. They themselves made an effort some eight months ago to get a bigger dividend for those shares, but they were advised by the company's solicitors that this could not be done without going to the court, and, even if the court permitted it, it would be necessary to obtain the consent of every ordinary shareholder in the company. They did not, therefore, proceed with the matter. He believed their own memorandum of association was drawn up in a different way from those of some other companies. He would remind preference shareholders that if they took up some of the new shares, as he was going to do, they would thereby obtain a better average return.

COMPLAINTS OF PREFERENCE SHAREHOLDERS.

Mr Watson Slack remarked that he was also a preference shareholder, and he had written to the board on the subject of increasing the dividend. In their reply, the directors had expressed their sympathy, and he would like to point out that as they were altering the articles of association, provision might have been made for a higher rate to be paid.

The Solicitor (Mr Martin) said that Mr Slack was under a misapprehension. It was not a question of alterng the articles, but of altering the memorandum of association, which fixed the amount of the dividend on the preference shares, and their participation in the assets of the company in the event of winding up. The ordinary shareholders took up their shares having regard to the prior rights of the preference shareholders, and if the advantage which the latter received were increased, the ordinary shareholders would have ground for complaint. There were two difficulties to be faced: the first was insurmountable without going to the court, and obtaining an alteration in the memorandum, and the second was that they would never get the ordinary shareholders to consent.

A shareholder said he thought the scheme submitted was conceived absolutely in the interests of the ordinary shareholders. The preference shareholders were left with the same dividend, but it was proposed to take the reserves and distribute them among the ordinary shareholders. The preference shareholders subscribed their capital on the understanding that there should be a reserve built up and invested outside the business.

The Chairman said that the statement just made was not quite correct. The company was bound to keep £30,000 always in reserve. Should it be reduced below that amount only 5 per cent. could be paid on the ordinary shares, unless an amount equal to any excess over 5 per cent. be placed to reserve.

Mr Boutwood considered the question was of sufficient importance to justify the board in going to the court for an alteration of the memorandum. He did not think there would be the opposition on the part of the ordinary shareholders that seemed to be contemplated.

The Chairman having promised that the board would give their consideration to the suggestions that had been made, the resolution was carried with four dissentients.

On the motion of the Chairman, seconded by Mr. White, the second resolution, providing for certain alterations in the articles of association, including power for the capitalisation of profits, was unanimously passed.

Mr J. W. Palmer suggested that steps should be taken to split the £5 preference shares into £1 shares, as he believed it would make them more marketable. He remarked that both Mrs Hayes and himself were very large holders of those shares. They owned also one-fourth of the ordinary capital of the company, and he would like to point out that when in the past they were not receiving a penny on those shares by way of dividend, the preference shares were still getting their 5½ per cent. (Hear, hear.)

INCREASE OF CAPITAL APPROVED.

At a separate general meeting of the holders of the ordinary shares a resolution was unanimously passed approving the increase of capital and the alteration of articles.

Mr E. A. Cameron proposed a vote of thanks to the chairman and directors, remarking that the shareholders were very much indebted to the board for their excellent stewardship of the company's interests.

The vote was unanimously accorded, and the proceedings terminated.

CROMPTON AND CO., LIMITED.

UNPRECEDENTED DEMAND FOR COMPANY'S GOODS.

EXTENSIONS TO COMPANY'S WORKS.

The seventh annual general meeting of Crompton and Co., Limited, was held, on the 8th instant, at Winchester House, London, Mr A. A. C. Swinton, F.R.S. (the chairman), presiding.

The Chairman, in moving the adoption of the report and accounts, said that the past year had been in many respects abnormal. The demand for goods of the company's manufacture had been quite unprecedented, and they had been obliged to decline a good deal of business which, had the capacity of their works been larger, they would have been glad to undertake. The orders

booked during the year showed an increase on the previous year of 80 per cent., and the unexecuted orders in hand at the close of the financial year represented a very large amount. The demand for electrical machinery had been equally brisk at home and abroad, and although in some quarters there was a falling off in home trade, he was inclined to think that manufacturers of electrical machinery were likely to feel the effects less than most other trades, as the high cost of labour and material rendered the extended use of electrical machinery an absolute necessity in many industries. The company's ability to secure business at the present time was only limited by their capacity to turn out the work, and he did not anticipate any alteration in that position for some time to come.

THE WORKS AT CHELMSFORD.

In view of the increasing demand on their manufacturing capacity, they had been obliged to extend their original programme for the new buildings at Chelmsford. Unfortunately, the difficulty in obtaining material and labour had delayed the execution of these works, and he was afraid it would be some time yet before they secured the full benefit of the expenditure they were incurring. The effects of the moulders' strike had not yet entirely passed away, and the holding up of work in hand and the extra expenses entailed upon the company in their endeavour to minimise the inconvenience to customers had had a very material effect upon the profit for the year. It was, therefore, with a considerable amount of satisfaction that the board were able to submit accounts showing a net available profit of £52,878—an increase of approximately 37 per cent. on last year. So far as the current year was concerned, their trouble was not to get orders, but to avoid offending customers by their inability to supply them with all they wanted. This being the position, he thought shareholders would agree that the board were justified in looking forward to a successful year.

Mr Saxton W. A. Noble seconded the motion, which was carried unanimously, and a dividend of 10 per cent. on the ordinary shares was declared.

A resolution was afterwards passed providing that the limitation of the borrowing powers of the directors provided by article 80 should no longer apply.

WELSBACH LIGHT COMPANY, LIMITED.

E.P.D.—TREATMENT OF KEY INDUSTRIES.

The ninth annual general meeting of the Welsbach Light Co., Limited, was held on the 7th instant, at Winchester House, Old Broad street, London, Mr J. R. Yates (chairman of the company) presiding.

The Secretary (Mr E. J. Butcher) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the favourable outlook which the directors had worked to attain was affected by two matters referred to in the forefront of their report, one of which was the continuance of the tax known as E.P.D. This might have been admissible as a temporary expedient, but as a continuous policy it was likely to be destructive of itself and of the industry upon which it was imposed. The second point was the delay in fulfilling pledges given for the safeguarding of "key" industries and the prevention of dumping. It would be remembered that in the Bill promoted by the Government last autumn an endeavour was made for the safeguarding of industries adversely affected by the depreciation of foreign currency and "key" industries, including that of this company. Before the war the industry was dominated from abroad, and if we were again to have dumped into this country mantles produced under conditions very different from those prevailing here, numbers of British workers would be thrown out of employment, and the "key" industry this company had helped to build up seriously affected.

One matter which in the past had vitally affected the industry was the marking of important incandescent mantles. Their experience had been that their trade marks and trade name had been unlawfully attached to goods imported into this country from abroad. They had given evidence before the Board of Trade Committee which had been appointed to report upon the alterations necessary in the Merchandise Marks Act. That Committee had recently reported, and though its recommendations fell short of what the company desired, it was hoped that legislative effect would be given thereto without unavoidable delay.

The Chairman then went through the accounts in detail, and concluded by proposing the adoption of the report and accounts and the declaration of a dividend of 10 per cent. and a bonus of 5 per cent., both less tax, on the old shares, leaving a balance of £21,343 to be carried forward.

Mr B. Cars (managing director) seconded the motion, which was carried unanimously.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	445	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920.*									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 9	353,496	16,843	..	190	28,500	10,050	10·9	331,235	364
16	354,096	16,982	..	190	28,500	10,400	11·0	331,426	563
23	354,012	17,016	..	190	28,500	10,400	11·0	331,113	825
30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
July 7	360,122	16,768	..	190	28,500	16,100	12·4	331,847	253

* Maximum fiduciary issue for 1920 fixed at £320,600,000.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
ASSETS EXCEED - £12,000,000.
FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, July 7, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	137,935,475	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	119,485,475
	137,935,475		137,935,475

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	52,424,853
Rest	3,274,474	Other securities	83,894,614
Public deposits*	17,886,048	Notes	15,191,660
Other deposits	117,035,455	Gold and silver coin	1,252,227
Seven-day & other bills	14,377		
	152,763,354		152,763,354

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,274,474	+ 15,048	+ 50,125
Public deposits	17,886,048	+ 2,137,849	— 6,908,639
Other deposits	117,035,455	— 58,931,513	— 88,180,480
Government securities	52,424,853	— 37,653,578	— 84,520,953
Other securities	83,894,614	— 19,293,817	+ 558,844
Reserve	16,443,887	+ 169,686	— 11,081,128
Note circulation	122,743,815	+ 2,685,975	+ 43,148,385
Coin and bullion	120,737,702	+ 2,855,661	+ 32,067,257
% of reserve to liabilities	12⅛%	+ 3⅜%	+ ¼%

Three Months' Record.

Date.	Coin and Bullion.	Circulation excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
April 14	112,449,590	106,018,425	142,203,845	135,010,020	24,881,165	17⅞	7
21	112,420,506	105,963,390	144,303,390	137,088,489	24,907,116	17¼	—
28	112,518,311	107,883,945	140,381,013	134,969,049	23,084,366	16⅜	—
May 5	112,520,217	111,115,815	137,165,807	135,000,198	19,854,402	14½	—
12	112,518,503	111,312,935	120,833,054	118,899,746	19,655,568	16¼	—
19	112,472,462	110,881,420	121,450,053	119,147,462	20,041,042	16⅝	—
26	112,455,304	111,464,320	117,783 506	116,072,381	19,440,984	16⅝	—
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102,229	12⅞	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13¼	—
16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14½	—
23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15⅝	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8⅓	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12⅓	—

Ten Years' Record.

At corresponding date with the present week.	July 6, 1910.	May 27, 1914.	July 10, 1918.	July 9, 1919.	July 7, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,852,150	28,933,380	55,092,210	79,595,430	122,274,815
Public deposits	21,514,635	19,014,809	38,343,481	24,794,687	17,886,048
Other deposits	45,443,232	41,248,964	140,419,130	205,215,935	117,035,455
Government securities	17,970,057	11,046,570	57,378,632	136,945,806	52,424,853
Other securities	35,933,758	41,461,280	109,922,050	83,335,770	83,894,614
Reserve of notes and coin	31,082,101	25,463,980	29,325,891	27,525,015	16,443,887
Coin and bullion	41,484,251	35,947,360	65,968,101	88,670,445	120,737,702
Proportion of reserve to liabilities	46⅜%	42⅛%	16⅜%	12%	12¼%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2⅛	2 1/16	3 3/16	3 1/16	6⅜
Price of Consols	82 7/16	74¼	56	52½	47⅛
Price of silver per oz.	25 3/16d	26 3/16d	48 1/16d	53⅛d	52⅜d
Average price of wheat	29s 9d	33s 0d	74s 4d	73s 4d	83s 10d
Exchanges on London: Paris	25·18⅜-21¼	25·17½-20	27·15-16	30·54-65	45·40-80
Exchanges on London: New York	$4·85 3/4	$4·79	$4·76 3/8-7/16	$4·49½-50½	$3·93-95
Exchanges on London: Amsterdam	12·12 7/8	12·05-10	9·15-21	11·74-76	11·13-16
Exchanges on London: Berlin	20·45½	..	..	..	148-150
Clearing house return	391,066,000	199,913,000	446,109,000	672,487,000	799,899,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1–June 30	18,085,052,000	2,089,893,000	20,174,945,000
July 7	705,729,000	94,170,000	799,899,000
Total to date, 1920	18,790,781,000	2,184,063,000	20,974,844,000
Do 1919	11,329,717,000	1,661,473,000	12,991,190,000
Increase or Decrease in 1920	+ 7,461,064,000 = 65·8 %	+ 522,590,000 = 31·4 %	+ 7,983,654,000 = 61·4 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or Decrease in 1919	+ 6,567,375,000 = 35·5 %	+ 650,495,000 = 23·7 %	+ 7,217,870,000 = 34·5 %

PROVINCIAL CLEARING RETURNS.

	1919.	1920.	Inc. or Dec.	
Totals—27 Weeks ended July 3.	£	£	£	%
BIRMINGHAM	69,796,300	102,084,400	+ 32,288,100	46·2
BRISTOL	36,355,000	47,215,000	+ 10,860,000	29·8
DUBLIN	187,513,400	235,716,800	+ 48,203,400	25·7
LEEDS	31,050,600	49,671,100	+ 18,620,500	59·9
LEICESTER	24,046,400	37,061,400	+ 13,015,000	54·1
LIVERPOOL	302,522,400	459,082,900	+156,560,500	51·7
MANCHESTER	403,678,200	835,530,500	+431,852,300	106·9
NEWCASTLE-ON-TYNE	49,690,800	86,220,000	+ 36,690,800	73·5
NOTTINGHAM	17,519,300	31,585,500	+ 14,066,200	80·2
SHEFFIELD	32,384,700	44,397,000	+ 12,012,300	37·0

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

Resources.	July 5, 1920.	June 28, 1920.	Week's Movement.
	£	£	£
Total gold reserve	394,340,000	393,876,000	+ 464,000
Legal tender notes and silver reserve	27,562,000	27,846,000	— 284,000
Bills discounted for member banks	509,038,000	486,358,000	+22,680,000
Bills bought in open market	78,018,000	79,838,000	— 1,820,000
Government obligations owned	67,248,000	70,460,000	— 3,212,000
All other resources	6,254,000	6,446,000	— 192,000
Liabilities.			
Government deposits	4,340,000	2,838,000	+ 1,502,000
Other deposits	346,638,000	341,606,000	+ 5,032,000
Federal Reserve Notes in actual circulation	633,762,000	623,344,000	+10,418,000
Federal Reserve Bank Notes in actual circulation	37,846,000	37,120,000	+ 726,000
All other liabilities	8,004,000	16,988,000	— 8,984,000
Capital and surplus	51,868,000	42,926,000	+ 8,942,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	42·8%	43·6%	— 0·8%

BANK OF FRANCE.

Assets.	July 8, 1920.	July 1, 1920.	July 10, 1919.	Week's Movement.	Position May 28, 1914
	£	£	£	£	£
Gold coin and bullion	223,540,000	223,526 000	222,242,000	+ 14,000	149,225,000
Of which held abroad	79,131,000	79,131,000	79,131,000	..	
Silver coin and bullion	9,892,000	9.676,000	12,080,000	+ 222,000	25,306,000
Discount and advances	171,828,000	176,693,000	116,951,000	— 4,865,000	93,111,000
Liabilities.					
Notes	1520485000	1510508000	1400313000	+ 9,977,000	232,475,000
Government deposits	2,031,000	1,793,000	2,947,000	+ 298,000	7,348,000
Private deposits	136,324,000	148,250,000	127,440,000	— 11,926,000	33,838,000

BANK OF SPAIN.

Assets.	July 3, 1920.	June 26, 1920.	July 5, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	98,102,000	98,102,000	90,888,000	..	20,871,000
Silver	24,584,000	24,822,000	25,998,000	— 238,000	29,144,000
Loans and discounts	67,854,000	65,269,000	71,091,000	+ 2,585,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
Liabilities.					
Circulation	156,235,000	154,886,000	143,193,000	+ 1,349,000	76,062,000
Deposits	41,020,000	46,396,000	39,857,000	— 5,376,000	19,100,000

NATIONAL BANK OF GREECE.

Assets.	May 13. 1920.	April 28, 1920.	May 13, 1919.	Previous Return.	Last Year.
	£	£	£	£	£
Gold and balances abroad	60,932,000	60,504,000	76,647,000	+ 428,000	— 15,715,000
Government loans and securities	28,374,000	28,404,000	9,830,000	— 30,000	+ 18,544,000
Discounts and loans	24,051,000	22,215,000	14,354,000	+ 1,836,000	+ 9,697,000
Liabilities.					
Notes in circulation	55,565,000	55,718,000	52.525,000	— 153,000	+ 3,040,000
Government deposits	12,523,000	12,001,000	13,435,000	+ 522,000	— 912,000
Private sight deposits	23,375,000	22,909,000	16,411,000	+ 466,000	+ 6,964,000
Private deposits at fixed dates	17,220,000	16,722,000	12,688,000	+ 498,000	+ 4,532,000

BANK OF JAPAN.

Assets.	May 29, 1920.	May 22, 1920.	May 31, 1919.	Movement.	Position Jne 30,1914
	£	£	£	£	£
Gold and silver	93,089,000	92,083,000	70,614,000	+ 1,036,000	22,132,000
Discounts	39,385,000	31,635,000	9,897,000	+ 7,750,000	4,174,000
Advances	39,615,000	38,220,000	40,964,000	+ 1,395,000	7,054,000
Liabilities.					
Notes	130,594,000	115,460,000	92,711,000	+15,134,000	36,227,000
Government deposits	134,487,000	137,479,000	124,407,000	— 2,992,000	8,734,000
Private deposits	8,512,000	11,740,000	3,241,000	— 3,228,000	1,144 000

IMPERIAL BANK OF GERMANY.

Assets.	June 23, 1920.	June 15, 1920.	June 23, 1919.	Week's Movement.	Position May 30, 1914
	£	£	£	£	£
Gold	54,583,000	54,585,000	55,890,000	— 2,000	65,662,000
Silver	175,000	160,000	985,000	+ 15,000	16,096,000
Treasury notes	824,632,300	809,426,000	437,943,000	+ 15,206,000	3,039,000
Bills discounted	1,857,800,000	2,031,934,000	1,439,904,000	—174,134,000	47,173,000
Liabilities.					
Notes in circulation	2,582,829,000	2,540,433,000	1,455,392,000	+ 42,396,000	100,693,000
Deposits	578,989,000	765,630,000	481,063,000	—186,641,000	42,117,000

BANK OF ITALY.

Assets.	May 31, 1920.	May 10, 1920.	April 30, 1920.	Movement.	Position May 31, 1914
	£	£	£	£	£
Total cash	51,512,000	51,498,000	54,845,000	+ 14,000	48,875,000
Inland bills	94,717,000	84,393,000	84,910,000	+10324000	16,736,000
Foreign bills	872,000	872,000	870,000	..	3,252,000
Advances to the Treasury	310,648,000	310,707,000	307.360,000	— 59,000	3,167,000
Other advances	85.785,000	92,952.000	95,872,000	—7,167,000	
Securities	8,909,000	8,905,000	8,932,000	+ 4,000	8,228,000
Liabilities.					
Note circulation	517,128,000	504,745,000	501,813,000	+ 12383000	62,277,000
Deposits and drafts	67,443,000	69,682,000	71,554,000	— 2,239,000	7,719,000

NETHERLANDS BANK.

Assets.	July 5, 1920.	June 28, 1920.	July 5, 1919.	Week's Movem'nt	Position May30,1914
	£	£	£	£	£
Coin and bullion—Gold	53,025,000	53,025,000	54,810,000	..	13,591,000
— Silver	1,178,000	1,158,000	625,000	+ 20,000	703,000
Discounts and advances	40,880,000	38,661,000	29,642,000	+ 2,219,000	12,792,000
Liabilities.					
Notes in circulation	86,729,000	83,734,000	85,410,000	+ 2,995,000	26,386,000
Deposits	10,499,000	11,976,000	4,796 000	—1.477.000	418.000

NATIONAL BANK OF ROUMANIA.

Assets.	May 1, 1920.	April 24, 1920.	May 3, 1919.	Movement on Week.
	£	£	£	£
Gold	*60,809,000	*60,809,000	36,781,000	..
Silver, &c.	9,000	9,000	7,000	..
Discounts	985,000	1,347,000	3,171,000	— 292,000
Government loan	164,004,000	164,004,000	73,197,000	..
Other advances	33,484,000	32,603,000	21,402,000	+ 881,000
Liabilities.				
Notes in circulation	181,292,000	181,620,000	109,313,000	— 328,000
Deposits	86,138,000	85,519,000	29,216,000	+ 619,000

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

Assets.	June 30, 1920.	June 23, 1920.	June 30, 1919.	Week's Movement	Position May31,1914
	£	£	£	£	£
Coin and bullion—Gold	21,325,000	21,324,000	18,857,000	+ 1,000	6,847,000
— Silver	3,484,000	3,466,000	2,755,000	+ 18,000	734,000
Darlehens-Kassenschein	668,000	638,000	235,000	+ 30,000	..
Discounts and advances	15,198,000	13,717,000	19,329,000	+ 1,481,000	4,120,000
Liabilities.					
Notes in circulation	38,140,000	35,349,000	37,454,000	+ 2,791,000	11,037,000
Deposits	4,238,000	4,774,000	4,593,000	— 536,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to June 30, 1920, total issues were £1,044,000, of which £668,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

Assets.	June 26, 1920.	June 19, 1920.	June 28, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	14,503,000	14,498,000	16,102,000	+ 5,000	5,828,000
Balance abroad and foreign bills	4,928,000	4,852,000	7,217,000	+ 76,000	6,231,000
Swedish and foreign Government securities	2,534,000	2,519,000	2,921,000	+ 15,000	1,803,000
Discounts and loans	35,753,000	37,776,000	21,476,000	— 2,023,000	6,258,000
Liabilities.					
Notes in circulation	37,591,000	38,600,000	38,864,000	— 1,009,000	12,586,000
Deposits at notice	15,365,000	17,716,000	6,829,000	— 2,351,000	3,870,000

NATIONAL BANK OF BELGIUM.

	July 1, 1920.	June 24, 1920.	June 17, 1920.	Week's Movem't.	Position May 28, 1914.
ASSETS.	£	£	£	£	£
Coin (gold & silver & bullion)..	14,225,000	14,267,000	14,263,000	— 42,000	13,306,000
Securities	24,802,000	25,057,000	24,214,000	— 255,000	27,904,000
LIABILITIES.					
Notes in circulation	211,379,000	206,655,000	205,726,000	+ 4,724,000	37,366,000
Current accounts	76,954,000	81,106,000	81,267,000	—4,152,000	4,485,000

AUSTRO-HUNGARIAN BANK.

	Mar. 7, 1920.	Feb. 29, 1920.	Week's Movements.
ASSETS.	£	£	£
Gold coin and bullion, bills	9,579,000	9,696,000	— 117,000
Silver coin..	2,370,000	2,370,000	..
Bills discounted	557,957,000	517,849,000	+ 40,108,000
Loans	376,420,000	376,684,000	— 264,000
LIABILITIES.			
Notes in circulation	2,493,480,000	2,466,962,000	+ 26,518,000
Deposits	265,903,000	254,496,000	+ 11,407,000

NATIONAL BANK OF DENMARK.

	May 31, 1920.	April 29, 1920.	May 31, 1919.	Month's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion	12,638,000	12,588,000	10,355,000	+ 50,000	4,258,000
Loans and discounts	19,576,000	20,723,000	15,551,000	— 1,147,000	4,915,000
Debtors abroad	1,933,000	981,000	3,563,000	+ 952,000	1,339,000
Securities	3,212,000	3,226,000	2,711,000	— 14,000	666,000
LIABILITIES.					
Circulation	28,647,000	28,982,000	24,109,000	— 335,000	8,737,000
Deposits	2,153,000	1,567,000	6,074,000	+ 586,000	372,000

BANK OF NORWAY.

	June 30, 1920.	June 22, 1920.	June 30, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	8,120,000	8,120,000	8,178,000	..	2,700,000
Balance abroad and foreign bills	3,193,000	3,362,000	4,144,000	— 169,000	1,572,000
Norwegian & Foreign Government securities	579,000	579,000	678,000	..	486,000
Discounts and loans	23,611,000	22,693,000	18,812,000	+ 918,000	4,237,000
LIABILITIES.					
Notes in circulation	24,280,000	23,478,000	23,875,000	+ 802,000	6,252,000
Deposits at notice	6,906,000	7,083,000	3,878,000	— 177,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 milliou crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

	April 30, 1920.	Mar. 31, 1920.	Month's Movement.	Position May 31,1914.
ASSETS.	£	£	£	£
Gold	3,441,000	3 411,000	+ 30,000	1,612,000
Government securities	74,550,000	75,681,000	— 1,131,000	2,137,000
LIABILITIES.				
Notes in circulation	54,767,000	57,316,000	— 2,549,000	2,462,000
Government deposits	12,059,000	12,609,000	— 550,000	2,374,000
Other deposits	21,205,000	23,034,000	— 1,829,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were depositea in lieu of gold.

BANK OF FINLAND.

	June 23, 1920.	June 15, 1920.	June 23, 1919.	Movement.	Position My30, 1914.
ASSETS.	£	£	£	£	£
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	4,663,000	5,189,000	3,885,000	— 526,000	3,615,000
Finnish and Foreign Government securities	42,716,000	43,400,000	39,236,000	— 684,000	873,000
Discounts and loans	8,389,000	8,197,000	3,830,000	+ 192,000	4,206,000
LIABILITIES.					
Notes in circulation	47,922,000	48,534.000	40,589,000	— 612,000	4,958,000
Deposits at notice	3,006,000	3,552,000	3,972,000	— 546,000	849,000

BANK OF PORTUGAL.

	May, 1920.	April 28, 1920.	April 7, 1920.	Week's Movement.
ASSETS.	£	£	£	£
Coin and bullion	5,456,000	5,452,000	5,426,000	+ 4,000
Of which gold	1,715,000	1,715,000	1,715.000	..
Balances abroad	604,000	618,000	827,000	— 14,000
Discounts	16,229,000	16,638,000	15,198,000	— 409,000
Government loans	72,024,000	72,024,000	72,024,000	..
LIABILITIES.				
Notes in circulation	80,229,000	82,014,000	82,016,000	— 1,785,000
Deposits	7,602,000	5,448 000	5,277,000	+ 2,154,000

NATIONAL BANK OF BULGARIA.

	Mar. 31, 1920.	Feb. 29, 1920.	Jan. 31, 1920.	Month's Movem'nt.
ASSETS.	£	£	£	£
Gold	1,480,000	1,479,000	1,479,000	+ 1,000
Silver	686,000	689,000	695,000	— 3,000
Treasury notes	8,300,000	8,290,000	8,483,000	+ 10,000
Bills discounted	14,616,000	14,889,000	15,147,000	— 273,000
LIABILITIES.				
Notes in circulation	125,560,000	120,502,000	116,546,000	+ 5,058,000
Deposits	40,177,000	39,729,000	38,746,000	+ 448,000

POLISH NATIONAL BANK.

	Mar. 31, 1920.	Feb. 29, 1920.	Mar. 31, 1919.	Month's Movement.	Year's Movement.
ASSETS.	£	£	£	£	£
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
LIABILITIES.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,115
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,482
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 251,111,924
Reserve	819,182	819,182	904,555	..	— 5,373
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

	May 31, 1920.	April 30, 1920.	Dec. 31, 1919.	Monthly Movement.
ASSETS.	£	£	£	£
Total cash	3,503,000	3,063,000	633,000	+ 440,000
Discounts and loans	4,567,000	3,998,000	2,137,000	+ 569,000
LIABILITIES.				
Deposits	4,783,000	4,903,000	2,205,000	— 120,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

	June 23, 1920.	June 15, 1920.	Week's Movement.
ASSETS.	£	£	£
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	395,618,000	391,840,000	+ 3,778,000
Discount and advances	103,549,000	101,170,000	+ 2,379,000
Other assets	22,856,000	23,175,000	— 319,000
LIABILITIES.			
State notes in circulation	350,201,000	346,150,000	+ 4,051,000
Deposits	69,921,000	68,384,000	+ 1,537,000
Other liabilities	101,901,000	101,651,000	+ 250,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	July 2, 1920.	July 3, 1920.	July 5, 1920.	July 6, 1920.	July 7, 1920.	July 8, 1920.	July 9, 1920.
Bank rate (raised from 6 % April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6½	6 6½	6 6¼	6	6	6	6
3 months' do	6⅝	6⅝ 13/16	6⅝	6⅝	6⅝	6⅝	6⅝
4 months' do	6 13/16 7/8	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
6 months' do	6 15/16 7	7	7	7	7	7	7
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	4½ 5	4 5	4 5	4½ 5	4½ 5	5	5
Short	5½	5½	5½	5¼ 5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5 ¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920. * Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4⅓% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with previous weeks:—

	Short Loans.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
1920.	%	%	%	%	%	%	%
April 23	5½ ½	6⅝	6⅝ ¾	6⅞ 13/16	7	7½	7½
30	5½	6⅝ 11/16	6⅞	6⅞ 7/8	7	7½	7½
May 7	5½ ½	6⅝	6⅞	6⅞ 7/8	7	7½	7½
14	5½	6⅝	6⅞	6⅞	7	7½	7½
21	5½	6 13/16	6⅞ 15/16	6⅞ 7	7	7½	7½
28	5½	6⅞ 15/16	6⅞	7	7½	7½	7½
June 4	5½	6⅞	6⅞	7	7	7½ ⅛	7½
11	5½	6 13/16	6⅞	7	7 7½	7½ ⅛	7½ ¼
18	5½	6⅞ 11/16	6⅞	7	7	7½ ⅛	7½
25	5½	6⅞	6 13/16 ⅞	6 15/16 7	7 7½	7½ ⅛	7½ ¼
July 2	4½ 5	6⅞	6 13/16 ⅞	6 15/16 7	7 7½	7½ ⅛	7½ ¼
9	5½	6⅞	6⅞	7	7	7½ ⅛	7½

LONDON COURSE OF EXCHANGE.

On	Usance	Tues., July 6.		Thurs., July 8.	
Amsterdam and Rotterdam	Cable	11·12	11·17	11·14	11·17
Ditto	3 Months	nom		nom	
Belgium	Cheque	43 40	43 60	44·00	44·50
Paris	Cable	45·60	46·00	47 50	48·20
Ditto	3 Months	46·35	46 75	48·25	48·75
Marseilles	3 Months	46·35	46·75	48 25	48·75
Switzerland	Cable	21 90	22·00	21·90	22 00
Ditto	3 Months	22·40	22·60	22·40	22·50
Germany	Cable	147·00	151·00	147·00	152·00
Italian Bank places	Cable	65·50	64·50	65·50	66·50
Ditto	3 Months	nom		nom	
New York	Cable	393½	394⅛	395¼	395⅜
Ditto	Demand	394½	396	396	398
Madrid and Spanish Bank places	Cable	24·45	24·75	24·25	24·35
Ditto	3 Months	47⅛	47⅜	47⅝	48⅜
Lisbon and Oporto	Cable	11	12	10	12
Ditto	3 Months	nom		nom	
Copenhagen	Cable	23·77	23·87	23·80	24·20
Christiana	Cable	22·97	23·07	23·60	24·00
Stockholm	Cable	17·82	17·92	17·80	17·90
Scandinavia	3 Months	nom		nom	
Helsingfors	Cable	89·00	94·00	90 00	95·00
Buenos Ayres	Cable	57	57½	56¾	57¼
Rio de Janeiro	Cable	13½	14½	13½	14½
Athens	Cable	31·00	31·50	30·80	31·30
Calcutta and Bombay	Demand	1/8⅞	1/8 1/16	1/9⅝	1/9 7/8
Ditto	30days'sgt	1/8½		1/9¼	

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915 ..	4½	Paris..	April 8, 1920 ..	6
Bengal	July 1, 1920 ..		Prague	May 12, 1920 ..	6
Berlin	Dec. 23, 1914 ..	5	Rome	May 11, 1920 ..	6
Bombay.....	June 16, 1920 ..	6	Stockholm	March 18, 1920 ..	7
Brussels.....	April 29, 1920 ..	5½	Swiss Bank places.....	Aug. 22, 1919 ..	5
Christiania	June 25, 1920 ..	7	Tokio	Nov. 18, 1919 ..	8
Copenhagen....	April 16, 1920 ..	7	United States ..	June 1, 1920 ..	7
Helsingfors	Mar. 22, 1920 ..	8	Vienna	April 12, 1915 ..	5
Lisbon	Jan. 15, 1914 ..	6	Warsaw.....	.. ..	6
Madras	July 3, 1920 ..	7			
Madrid	Nov. 10, 1919 ..	5			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½ ..	April 20, 1920 ..	6½ ..	March 18, 1920
Deposit.....	3½ ..	April 20, 1920 ..	3 ..	March 8, 1920

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate July 11, 1919.	Rate July 2, 1920.	Rate July 9, 1920.
Paris	**francs to £1**	T.T.	25·22½	30 · 70–75	47 · 20-25	46·50-55
Berlin.....	marks to £1	T.T.	20·43	..	149–149½	149—151
Vienna	krone to £1	T.T.	24·02	..	560–580	550—570
Prague	krone to £1	T.T.	24·02	..	165—175	165—175
Warsaw.....	P.marks to £1	T.T.	20·43	..	560—580	750—775
Bukarest	lei to £1	T.T.	25·22½	..	165—170	150—155
Sofia	levas to £	T.T.	25·22½	..	†260—265	220—210
Belgrade	dinas to £	T.T.	25·22½	..	†74	70
Amsterdam ..	florin to £1	T.T.	12·107	11 · 75-77	11 · 17-19	11 · 18-20
Brussels.....	francs to £1	T.T.	25·22½	30 · 85-90	44 · 65-70	43 · 70-80
Christiania ..	kroner to £1	T.T.	18·159	18 · 49-52	23 · 75-80	23 · 55 60
Stockholm....	kroner to £1	T.T.	18·159	17 · 94-99	17 · 91-92	17 · 82-84
Copenhagen ..	kroner to £1	T.T.	18·159	19 · 62-67	23 · 95-24·00	23 · 78-24·03
Helsingfors ..	F. marks to £1	T.T.	25·22½	60—60½	94·97	93·95
Greece.....	drachmæto£1	T.T.	25·22½	24 · 20-25	†31 · 00-50	31·15-25
Italy	lire to £1	T.T.	25·22½	37 · 69-72	65½-¾	64-65
Switzerland ..	francs to £1	T.T.	25·22½	24 · 87-90	21 · 87-90	22 · 02-07
Madrid	pesetas to £1	T.T.	25·22½	23 · 04-07	24 · 15-20	24 · 35-40
Lisbon	pence to mils.	T.T.	53½d	29⅜—30½	11½-¾	11-11½
Alexandria....	piastres to £1	Sight	97½	97¼—97⅜	97½	97½-97⅜
New York.....	dollars to £1	Cable	4·86⅝	4 · 49½-50½	3 · 95⅞-96	3 · 93⅝-95⅝
Montreal	dollars to £1	Cable	4·86⅝	4 · 62½-63½	4 · 50-51	4 · 49-50
Buenos Ayres.	pence to dols.	T.T.	47·58d	51½—51¾	57⅛—57 7/16	56½—56½
Rio de Janeiro	pence to mils.	90 days	16	14⅜	14-15	14½
Montevideo ..	pence to dols.	T.T.	51	55–55½	†59—59½	†56½—56⅝
Valparaiso....	pence to peso	90 days	18	10 27/32	†12 33/32	12 31/32
Lima	Eng.to Per.£1	90 days	Par	7½% dis	..	..
Calcutta.....	ster. to rupee	T.T.	10 to	1s 8d-8 1/16d	1s 9⅛d-⅜d	1s 10⅛d-⅜d
Bombay.....	ster. to rupee	T.T.	Gold	1s 8d-8 1/16d	1s 9⅛d-⅜d	1s 10⅛d-⅜d
Madras	ster. to rupee	T.T.	Sovn.	1s 8d-8 1/16d	1s 9⅛d-⅜d	1s 10⅛d-⅜d
Hong Kong....	ster. to dollar	T.T.	..	3s 6½d-7½d	†3s 8d	3s 8d-3s 9d
Shanghai	ster. to tael	T.T.	..	5s 3½d-4½d	†5s 1d-2½d	5s 1⅝d-2½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/16-5/16d	†2s 3 3/16d-4 1/32d	2s 3 1/16d-4⅛d
Yokohama....	ster. to yen	T.T.	24 5/16d	2s 2 7/16-3⅛d	2s 7½d	2s 7½d-¾d
Manila	ster. to dollar	T.T.	24·066	..	†2s 4½d	2s 5d

† Rate for previous day.

CURRENT RATES OF EXCHANGE IN NEW YORK.

The Irving National Bank cable the following exchange rates :—

New York on		Par Level.	Rate July 10, 1919.	Rate June 24, 1920.	Rate July 1, 1920.	Rate July 8, 1920.
London—						
60 days	Dollars for £1	4·8666	4 46	3·9075	3·8912	3·8875
Cable.....			4·50	3·07	3·9587	3·9550
Cheques			4·4925	3·0675	3·9512	3·9475
Paris	Francs for $1	5·18½	6·80	12·00	12 04	11·97
Switzerland.....			5·52	5·48	5·50	5·52
Italy	Lire for $1		8·38	16·15	16 75	16·60
Spain.....	Cents for 1 peseta	19·30	19·48	16·75	16·55	16·35
Amsterdam.....	Cents for 1 guilder	40·195	38·125	36·00	35·75	35·50
Copenhagen	Cents for 1 kroner	26·50	22·85	16 70	16·35	16·60
Christiania			24·25	17·25	16 35	16·70
Stockholm			24·90	21·95	22·10	22·20
Greece	Cents for 1 drachma	19·30	19·00	12 30	12 85	12·90
Yokohama	Cents for 1 yen	49·85	50·65	57·25	..	51·50
Hong Kong	Cents for H.Kong $	..	81·75	73 50	..	73·00
Shanghai	Cents for 1 tael	..	..	..	..	101·50
Buenos Ayres.....	Gold pesos for $100	103·65	..	105·40	104·80	106·40
Rio de Janeiro	Cents for 1 milreis	32·42	..	43·00	..	43·20
Valparaiso	Cents for 1 peso	20·61	..	..	..	22·00
Brussels	Francs for $1	5·18½	..	11·50	11·45	11·12
Vienna	Cents for 1 krone	20·26	..	·075	·073	·070
Berlin	Cents for 1 mark	23·83	..	2·65	2·64	2·66

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, July 9, 1919.	Rate, June 23, 1920.	Rate, June 30, 1920.	Rate, July 7, 1920.
Amsterdam ..	Florins to 100 marks	59·26	17·40	7·60	7·30	7·50
Switzerland ..	Francs to 100 marks	123·45	38·00	15·00	14·60	14·75
Copenhagen	Kroner to 100 marks	88·88	30·00	16·50	16·10	16·25
Stockholm ..			27·00	12·75	12·10	12·15
Christiania..			28·75	16·25	16·25	16·25

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	June 30	8·40
Venezuela	Bolivares to £1..	25·25	,,	June 28	21·40
Colombia (Bogota) ..	Pesos to £20	48d	,,	July 5	87
Nicaragua	Cordobas to £1..	49·31d	,,	June 14	3·80½
S. Salvador.....	Pesos to £1	24·65d	,,	June 21	8·10
Guatemala	Pesos to £1	2·66d	,,	July 5	115 60

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T,T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable.....	..	..	100½	100½	..	..	100⅞	101
On demand	97½	97½	par	par	99	99	100½	100½
30 days	97	97	..	..	98⅝	98⅝	100⅛	100⅛
60 days	96½	96½	..	..	98⅛	98⅛	99⅝	99⅝
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	London on South Africa. From June 15, 1920. Union of South Africa.		South Africa on London. From June 15, 1920. Union of South Africa.	
	Buying.	Selling.	Buying.	Selling.
	Premium.	Premium.	Discount.	Discount.
T.T.	..	6½ %	6½ %	5¾ to 6 %
Demand	4½ %	6¼ %	7 %	6 to 6½ %
30 days	3 3/16 %	..	7⅞ %	6⅝ %
60 days	3⅛ %	..	8⅛ %	7 %
90 days	2 7/16 %	..	9½ %	7⅞ %
120 days	1¾ %	..	10½ %	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,35,000
Issued from April 1st to June 19, 1920	29,78,40,000
	82,74,75,000
Discharged from April 1st to June 19, 1920	15,68,20,000
Outstanding on June 19, 1920	67,06,55,000

India Office, July 7, 1920.

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended July 7, 1920, the stock of coin and bullion showed an increase of £2,855,661 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended July 7, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended July 7, 1920.
	£		£
Netherlands	2,732	Italy	2,720
British South Africa	580,421	Turkey Asiatic	10,500
Straits Settlements	9,856	United States	256,000
Gold Coast	45,621	Bombay *via* Other Ports.....	218,100
Other Countries.....	1,220		
Total value of imports of gold.....	639,850	Total declared value of exports registered in the week	487,320

Messrs Samuel Montagu and Co. write as follows on July 8th : "Gold :—The Bank of England gold reserve against its note issue was £116,737,270 on June 30th, and £119,485,475 on July 7th. The last-named total is £2,749,790 more than that of June 23rd. The total in the return for July 7th is a record. A fair amount of gold came into the market this week, and nearly all was taken for New York. It is reported from New York that $2,300,000 in gold has been received from London during the week, and that $3,150,000 is on the way from the same quarter. The following official figures reveal the powerful absorption of precious metal by India :—

NET IMPORTS of GOLD.

	Average of Five Years 1909-10 to 1913-14.	Net Imports. 1917-18.	Net Exports. 1918-19.
	£	£	£
On private account	19,242,000 ..	13,292,000 ..	1,656,000
On Government account	476,000 (net exp.)	3,483,000 ..	2,053,000
Total	18,766,000 ..	16,785,000 ..	3,709,000

NET IMPORTS of SILVER.

	Average of Five Years 1909-10 to 1913-14	1917-18.	1918-19.
	£	£	£
On private account	4,806,000 ..	457,000 ..	678,000
On Government account..	2,346,000 ..	12,238,000 ..	44,601,000
Total net imports	7,152,000 ..	12,695,000 ..	45,279,000

It has been rumoured in Bombay that wheat exports may be permitted in October, but it is suggested that the Punjaub would not consent to part with its wheat, unless paid mainly in gold. Silver: The market has been of a steady character during the week, owing to the paucity of business. Buying has been con-

fined mostly to covering by bears, whilst Continental sales have been less in evidence. Eastern demand is absent except at lower limits. The scantiness of supplies has carried the price towards the parity of that in New York, and brought about a sharp rise to-day of 1½d in the cash price. The restrictions upon the export of silver coin and bullion from India have now been removed. A Bill has been drawn up in Norway to authorise copper-nickel coins of the value of 50, 25, and 10 ore, and the question of lowering the quality of the silver in the 1 and 2 kronen is under consideration. In the Straits Settlements some 40 years ago porcelain money —actually gamblers' counters—used to possess a short circulation in the bazaars as money. History seems now repeating itself, for it has been reported that the famous porcelain factory at Meissen has prepared coins of porcelain of the nominal value of 10 pfennig to 5 marks for use in that municipality, and that 20 pfennig pieces have been ordered by Hamburg for use on the municipal tramways. The Indian currency returns which are set out below show a substantial diminution in the holding under the head of Securities (British Government), doubtless, owing to realisation on this side. Such operations must involve a considerable loss to the Indian Treasury, and are a natural consequence of the erroneous policy of holding long instead of short-dated securities in the currency reserve.

INDIAN CURRENCY RETURNS.
(In Lacs of Rupees.)

	June 15, 1920.	June 22, 1920.	June 30, 1920.
Notes in circulation	16,731	16,655	16,434
Silver coin and bullion in India	4,227	4,329	4,555
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,340	4,390	4,348
Gold coin and bullion out of India	132	354	249
Securities (Indian Government)	3,555	3,555	3,555
Securities (British Government)	4,477	4,027	3,727

The coinage during the week ending the 30th ult. amounted to 10 lacs of rupees. The stock in Shanghai on the 3rd inst. consisted of about 38,150,000 ounces in sycee, 18,500,000 dollars, and 1,650 bars of silver, as compared with about 38,150,000 ounces in sycee, 18,500,000 dollars, and 23 lacs of silver bars and United States dollars on June 26th. The Shanghai exchange is quoted 5s the tael. Statistics for the month of June are appended:—

	d		d
Highest price for cash	57.⅜	Highest price for 2 months	57.⅝
Lowest „ „	44.	Lowest „ „	44.¼
Average „ „	1.096	Average „ „	50.831

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
July 3	104 0	51⅛	50¼	July 14, 1914	25 7/16
5	104 0	52	51	14, 1915	22 9/16
6	104 1	51½	50¾	14, 1916	29⅝
7	104 1	52⅜	51¾	13, 1917	41
8	104 1	54	52⅞	12, 1918	48 13/16
9	104 1	52¼	51⅛	11, 1919	53¼

NOTICES.

At a meeting of the London Clearing Bankers, held on July 8, 1920, Mr R. Holland-Martin, C.B., director of the Bank of Liverpool and Martins, Limited, was elected chairman, and the Right Hon. Reginald McKenna, chairman of the London Joint City and Midland Bank, Limited, deputy-chairman for the ensuing year.

A branch of the London County Westminster and Parr's Bank, Limited, will be opened on July 5, 1920, at 79 High street, Sidcup, under the management of Mr H. R. Dines (Dartford), Mr W. L. Boyt being clerk in charge.

Lloyds Bank, Limited, announce that a branch has been opened at 97 Old street, E.C. 1, under the management of Mr E. H. Jose.

Mr John J. Ritchie, member of the general board of the Bank of Liverpool and Martins, Limited, and Mr Walter Hargreaves, of Rothwell, Leeds, have been appointed members of the Halifax board of that bank.

NATIONAL BANK
OF SOUTH AFRICA, LIMITED

Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES

in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:

CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C.4. 25 Cockspur street, S.W.1

MINING OUTPUT STATISTICS FOR JUNE, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Associated (W.A.)	5,605	160	..	..	..	7,255	..
Balaghat	3,100	5,600	2,017	561	2,578	..	..
Champion Reef	12,088	16,730	6,507	817	7,324	..	..
Cons. of New Zealand—							
Blackwater	2,128	..	..	..	..	3,967	379
Progress	1,250	..	..	..	..	1,161	719(b)
London and Rhodesian (May)—							
Jessie	2,100	..	..	..	..	2,530	..
Radnor	315	..	..	..	..	302	..
Menzies Cons.	1,540	..	..	..	..	3,065	..
Modderfontein East	21,000	..	..	..	..	..	3,300
Mysore	20,143	41,556	9,392	6,153	15,545	..	..
North Anantapur	700	700	908	58	966	..	..
Nundydroog	8,242	13,074	6,302	660	6,962	..	..
Ooregum	12,700	13,270	7,404	948	8,352	..	..
Oriental Consolidated	..	..	..	..	..	$80,000	..
Oroville Dredging—							
Nechi (June 9-19)	..	..	..	..	..	$40,115	..
Pato (May 28-June 15)	..	..	..	..	..	$14,870	..
St John del Rey	..	..	..	..	..	35,000	..

(b) Loss.

	Output.	Other Notes in Return.
Copper.	Tons.	
Arizona	1,500	
Hampden Cloncurry	572	324 ozs gold; 3,761 ozs silver.
Utah	..	27,257,546 lbs copper. Quarter ended Mar. 31st.
Tin.		
Aramayo Francke	140	Silver, 68,000 ozs.
Deebook	14	..
Grenville United	35¾	Black tin, value £5,178.
Heawood	..	Profit from tin, £25.
Idris	22⅗	Est. value, £3,441; est. cost, £2,100.
Jantar	6	..
Kinta	41¾	Valued at £6,417; gross profit, £4,200.
Kuru	10	..
Lahat	41⅖	Est. value, £6,941; est. cost, £6,166.
Malayan	65⅓	Value, £9,129; cost, £7,321.
Minna	2⅔	..
Pahang Cons.	20⅗	Black tin; 12½ tons alluvial.
Pusing Rubber and Tin	..	Mining tribute, £413; gross profit, £279.
Rayfield	35	Shipped 20 tons.
Renong	28	..
Ropp	72	..
Siamese	71	..
Sungei Besi	31	Est. value, £5,320; est. cost, £2,520.
Sungei Way	..	Est. tribute from tin, £356.
Tongkah Harbour	94	..
Tronoh	27	Value, £4,100; cost, £4,400; tribute profit, £1,500.
Coal.		
Chinese Engineering	83,113	Week ended June 26th.
Clydesdale	23,858	Coalbrook; 26,902 tons Blackhill.
Dundee	26,074	..
Durban Navigation	20,023	..
Glencoe (Natal)	9,678	..
Natal Navigation	22,587	..
Northern Natal	10,242	..
Tweefontein United	91,073	..
Vereeniging	53,989	Bricks, £7,310.
Vryheid	32,012	..
Wankie	25,306	Coke sales, 9,843 tons.
Miscellaneous.		
Burma Ruby	..	Rubies valued at Rs.32,000; royalties, £15,000.
Freemantle Trading	118	Lead.
Mining Corporation	..	187,385 ozs silver. May return.
New Vaal River	..	Diamonds registered valued £8,829.
Rhodesia Broken Hill	1,210	Lead.

BURMA CORPORATION.—Cable:—"Bawdwin Mines—No. 2 level—East crosscut 503 ft north, from 13 to 26 ft, 13 ozs silver, 19 per cent. lead, 13 per cent. zinc. No. 3 level—Rise 758 ft south, from 40 to 50 ft, 10 ozs silver, 16 per cent. lead, 10 per cent. zinc."

MOUNT MORGAN.—"For six weeks ended June 27th treated 13,919 tons Mount Morgan ore, 283 tons Many Peaks ore, 7,512 tons concentrates, and 40 tons of purchased ore and secondary products. Produced 810 tons blister copper, containing 799 tons copper, 11,787 ozs gold, including 4 tons copper and 2 ozs gold from Many Peaks; also 10 tons copper and 9 ozs gold from purchased ore and secondary products. Concentrator treated 23,690 tons of ore for a production of 8,934 tons of concentrates, containing 464 tons copper and 5,570 ozs gold. In addition to above production have matte on hand containing 57 tons copper and 570 ozs gold."

OIL OUTPUTS.

BRITISH BURMAH PETROLEUM CO., LTD.—A cable has been received from Burmah reporting the total production of crude oil by this company and the Rangoon Oil Co. amounted to 61,590 barrels for the month of June.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
Bank of British West Africa	Mar. 31	22,680	125,147	147,827	10	71,200	..	46,250	30,377	83,767	9
Belfast Discount	June 30*	468	51	519	6	213	..	50	256	220	5
Union of Australia	Feb. 28	78,614	458,102	536,716	15†	375,000	..	80,000	81,716	..	..
Breweries.											
Distillers' Co.	May 15	70,435	501,512	571,947	10†	204,989	11,431	255,000	100,527	335,122	10†
Hoare and Co.	April 18	2,628	125,775	128,403	5½ Ord. Pt.Cts.	41,387 63,938	..	20,000	3,078	64,059	6
Tamplin and Sons	May 17	19,176	28,289	47,465	12	13,020	5,880	5,000	23,565	24,337	11
Electric Lighting and Power.											
Edmundson's Electricity	Mar. 31	6,765	8,099	14,864	..	..	..	4,775	10,089	13,637	..
Hotels, Restaurants.											
Belgravia Dairy	May 29	16,167	8,622	24,789	7	4,263	..	100	20,426	8,314	6
The "Bodega" Co.	Mar. 31	45,628	64,556	110,184	12½	35,000	5,000	..	70,184	..	..
Iron, Coal, and Steel.											
Cowie Harbour Coal	Dec. 31	*Dr 5,056*	21,899	16,843	7	5,250	..	..	11,593	..	..
Swan, Hunter, & Wigham Richardson	Dec. 31	45,404	432,896	478,300	10†	171,109	44,389	210,000	52,802	373,190	12½
Tredegar Iron and Coal	Mar. 31	13,001	208,930	221,931	15†	185,475	..	10,000	26,456	250,356	15†
Nitrate.											
Lagunas Nitrate	Dec. 31	30,234	14,244	44,478	2†	18,000	..	..	26,478	32,924	2†
Oil.											
Assam Oil	Dec. 31	28,322	55,779	84,101	8	24,800	7,200	35,000	17,101	47,271	8
Scottish Oils	Mar. 31	..	128,817	128,817	7	3,447	124,815	..	555	..	..
Rubber, &c.											
Bukit Ijok (Selangor)	Dec. 31	7,669	13,800	21,469	25	11,585	..	..	9,884	10,476	2½d p.s
Central Travancore	Dec. 31	9,381	7,756	17,137	10	4,200	..	4,200	8,737	4,059	5
Doloswella Rubber and Tea	Dec. 31	*Dr 4,489*	1,822	*Dr 2,667*	..	..	..	..	*Dr 2,667*	..	..
Igalkande	Dec. 31	816	2,397	3,213	6	2,640	..	400	173	4,060	7
Kapoewas	Dec. 31	8,888	5,255	14,143	..	..	..	..	14,143	*Dr 628*	..
London Asiatic	Dec. 31	43,564	86,725	130,289	35	89,467	..	5,000	35,822	36,368	25
Malay Coconut Estates	Dec. 31	*Dr 508*	10,245	9,737	..	..	..	9,737	..	*Dr 508*	..
Sialang Rubber	Jan. 31	12,085	79,297	91,382	25	50,000	..	2,366	39,016	29,101	12½
Strathmore	Dec. 31	2,252	11,643	13,895	25	13,125	..	..	770	12,032	15
Travancore	Dec. 31	12,791	17,449	30,240	15	8,390	..	..	21,850	192	5
Tea.											
Dooars	Dec. 31	29,006	112,384	141,390	22½	61,425	5,250	21,283	53,432	42,295	27½
Makum (Assam)	Dec. 31	6,405	20,884	27,289	20	10,000	..	8,500	8,789	11,203	20
Tramways.											
Pernambuco Tramways and Power	Dec. 31	14,686	40,723	55,409	..	..	14,000	24,500	16,909	23,947	..
Worcester Electric Traction	Dec. 31	576	6,271	6,847	2	1,908	..	4,500	439	5,212	3
Trust.											
Batavia and General Plantations	Dec. 31	3,661	*Dr 3,247*	(d) 414	..	..	..	..	414	..	..
Other Companies.											
Asprey and Co.	Mar. 31	11,898	30,359	42,257	16	16,000	3,850	..	22,407	33,885	16
Burgis and Colbourne	May 5	6,622	12,945	19,567	15	4,500	3,300	2,368	9,399	16,025	15
General Electric Co.	Mar. 31	141,502	530,048	671,550	10†	122,500	107,626	190,000	251.424	382,375	10†
Lovell and Christmas	June 19	79,966	92,130	172,096	15	42,300	18,900	27,000	83,896	91,059	10

* Half-year. † Free of tax. (d) 15 months.

ANALYSIS OF BALANCE-SHEETS.

SWAN, HUNTER, AND WIGHAM RICHARDSON.

December 31, 1919.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares	1,771,064	.. + 855,532	Property and goodwill	1,191,583	.. + 88,425
Pref. shares	739,845	.. ..	Work in progress.	..	.. — 434,474
4¼ % deb. stock	325,170	.. — 7,350	Stocks	450,922	.. + 114,726
Int. accd.	4,837	.. — 109	Debts due	1,151,112	.. + 10,838
Loans, deposits, &c.	175,674	.. — 15,628	Shares and debentures in other cos.	986,710	.. + 84,569
Trade creditors	1,813,120	.. — 94,638	Investments	737,542	.. — 120,413
Unclaimed divs.	262	.. + 114	Investment of sinking fund	22,430	.. + 1,899
Leasehold amortization	23,147	.. + 1,807	Cash and bills	1,095,715	.. + 676,919
Sinking fund	22,430	.. + 1,899			
Investments in excess of cost of work in progress	265,695	.. + 265,695			
Capital reserve	..	.. — 40,310			
Insurance res.	50,000	.. ..			
Depreciation res.	..	.. — 50,000			
Div. reserve	100,000	.. + 50,000			
Reserve account	..	.. — 600,000			
Profit and loss	404,770	.. + 55,477			
Total	5,636,014	.. + 422,489	Total	5,636,014	.. + 422,489

DISTILLERS COMPANY, LIMITED.

May 15, 1920.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares	2,049,890	.. + 99,890	Land & buildi gs	960,000	.. + 90,000
Pref. shares	326,620	.. + 39,620	Plant	400,000	.. + 20,000
Reserve fund	500,000	.. + 200,000	Investments	934,752	.. + 233,506
Fire insce. fund	135,000	.. + 5,000	Sundry debtors	920,373	.. — 162,495
Superannuation.	100,170	.. + 50,170	Stocks	2,001,986	.. + 847,051
Deb. stocks	820,000	.. ..	Cash	179,914	.. — 473,670
Loans from subsidiary cos.	738,891	.. + 422,600	Bills receivable	2,743	.. — 62,542
Sundry creditors	877,219	.. + 93,651	Loans to subsidiary cos.	655,779	.. + 655,779
Overdraft from bank	170,790	.. + 170,790			
Car'ige on spirits	97,751	.. + 39,129			
Profit and loss	229,236	.. + 36,779			
Total	6,045,547	.. +1,157,629	Total	6,045,547	.. +1,157,629

GENERAL ELECTRIC COMPANY, LIMITED,

March 31, 1920.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares	1,225,000	.. + 25,000	Freehold land & buildings	707,814	.. + 192,522
Pref. shares	3,468,119	.. + 1,851,269	Expenditure on Kingsway site, &c.	120,990	.. + 39,164
4% deb. stock	200,000	.. ..	Plant, &c.	405,678	.. + 87,518
Sundry creditors	1,403,009	.. + 353,145	Premium on purchase of Fraser and Chalmers	110,000	.. ..
Provision for removal exp'nses	12,000	.. ..	Loose plant, goodwill, &c.	3	.. ..
Premium ord. shares	62,907	.. + 62,907	Sundry debtors	2,500,792	.. + 971,870
Reserve	450,000	.. + 150,000	Stock-in-trade, &c.	1,399,375	.. + 309,268
Profit and loss	413,923	.. + 158,554	Trade investments	980,905	.. + 443,880
			Govt. securities	25,000	.. — 229,570
			Cash	984,401	.. + 786,223
Total	7,234,958	.. + 2,600,875	Total	7,234,958	.. + 2,600,875

Reports and Notices.

Mr Rowland Hodge, M.I.C.E., chairman of Eltringham's, Limited, and director of the Colombian Oilfields, Limited, has been elected a director of the Colombian Mining and Exploration Company, Limited.

Messrs Lambert Brothers, Limited, announce that Mr A. F. Fawcus, of Messrs Francis Fawcus and Co., has been elected to the board of directors. Said gentleman has been connected with the coal trade for upwards of 20 years.

STOCKS, &c.

CONSOLIDATED EXTERNAL DEBT OF COLOMBIA.—The Council of Foreign Bondholders have received the July instalment of the Debt Service in respect of the half-year ending December 31, 1920.

GUAYAQUIL AND QUITO RAILWAY BONDS AND ECUADOR GOVERNMENT SALT BONDS.—The Council of Foreign Bondholders have received the following telegram from their agent at Guayaquil:—"Remitting £15,000 Railway, also £3,700 Salt Bond."

Established 1810.

THE MECHANICS AND METALS NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, surplus and profits, $25,000,000

To extend their facilities in the interest of their customers, The Mechanics and Metals National Bank and the New York Produce Exchange National Bank have consolidated under the title of The Mechanics and Metals National Bank of the City of New York.

With its increased capital and improved facilities this Bank is equipped to extend the very best possible service to all those who entrust their business to it, and welcomes this opportunity to enlarge its usefulness to the business community, and increase its service in the interest of trade and industry.

OFFICERS.

GATES W. McGARRAH	*President*	JOSEPH S. HOUSE	*Cashier*
JOHN McHUGH	*Vice-President*	JOHN ROBINSON	*Assistant Cashier*
FRANK O. ROE	*Vice-President*	ERNEST W. DAVENPORT ...	*Assistant Cashier*
WALTER F. ALBERTSEN	*Vice-President*	ARTHUR M. AIKEN ...	*Assistant Cashier*
HARRY H. POND	*Vice-President*	WILLIAM E. LAKE	*Assistant Cashier*
SAMUEL S. CAMPBELL	*Vice-President*	ARTHUR W. McKAY ...	*Assistant Cashier*
NORTH McLEAN	*Vice-President*	ALEXANDER F. BRYAN	*Auditor*

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd. **London County Westminster and Parrs Bank, Ltd.**

Barclays Bank, Ltd.

3 PER CENT. CONSOLIDATED EXTERNAL DEBT OF COLOMBIA.—Tenders of bonds of the above debt for amortisation were opened to-day at the offices of the Council of Foreign Bondholders. Tenders ranged from 50 to 60 per cent., and those at and under 53 per cent. were accepted.

BANKS.

MECHANICS AND METALS NATIONAL BANK.—The Mechanics and Metals National Bank of the City of New York and the New York Produce Exchange National Bank have consolidated. The name of the consolidated institution will be the Mechanics and Metals National Bank of the City of New York. The combined capital, surplus, and profits of the new bank is $25,000,000, and the deposits exceed $200,000,000. The New York Produce Exchange was originally a State bank with deposits of $30,000,000, and eight branches in addition to its main office. Until very recently it was not legally permissible for a national bank in the United States to have domestic branches. In fact, the Mechanics and Metals National is now one of only three national banks in the City of New York which have branches.

ITALIAN HUNGARIAN BANK.—There has been formed in Budapest under the title of Banca Ungaro Italiana, a banking institution with a capital of 300 million crowns and a reserve of 193 million, which are shortly to be increased to 350 million and 243 million respectively. The object of the bank is to assist Hungarian industry and agriculture and to develop trade between Italy and Hungary. Prominent Hungarian interests are represented on the board. The Banca Commerciale Italiana, with the consent of the Italian Government, has an important share in this undertaking.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Excessive rainfalls and rough winds experienced during the past week, accompanied by a low temperature, has completely suspended field work, owing to the saturated state of the ground. In some parts of the country there is still a good deal of hay to get in from the sodden fields, and it is feared that much damage will ensue unless weather conditions change for the better. Wheat and oats are also adversely affected, and prospects of an otherwise early harvest are now jeopardised. A spell of fine weather is much to be desired, as all crops are in need of warmth and sunshine. Roots, however, have derived benefit from the wet, and potatoes, so far, have been singularly free from disease, but growers will have this to fear should the present rains continue. Offerings of native wheat at the principal distributing centres are on a limited scale, and the maximum price of 90s per qr, delivered, is readily paid for useful milling lots. Fair quantities of im-

ported have been allocated to millers, chiefly consisting of Plate and North American grades, the latter being mostly of the winter variety, with a marked absence of Canadian and Australian descriptions. Shipments from the principal exporting countries are well maintained, a feature being the large quantities coming from Argentina. In the United States harvesting of winter wheat is making excellent progress, and liberal yields are reported, while spring sowings show good promise. The Pacific North-West still indicates a large outturn. Standing crops in Canada are very favourably mentioned, and a preliminary forecast indicates a large yield. Now that the drought in Australia has ended prospects of a surplus over home needs are more likely. Further rains are required in India and Argentina, but otherwise the situation is satisfactory. Continental reports are variable, but mostly anticipate an increased yield on last season. The demand for home milled flour shows signs of falling off, and trade is rather quiet at 63s 6d per sack, ex mill, but small quantities of imported released from time to time find ready takers at 65s 9d per sack of 280 lbs, ex store. Maize has been a very weak market in sympathy with lower c.i.f. rates, with a slow demand, owing to the abundant crop of hay and good prospects of root crops, while there are indications of liberal shipments from the Argentine in the near future. Plate, ex ship, quoted 60s and 62s, landed terms, per 480 lbs. In the forward market values materially declined, owing to a further fall in Argentine freights and weakness in the Plate markets, but later a better demand prevailed, and the decline was subsequently fully recovered, while freights also improved. Plate, June-July, sold 57s 6d, 55s, and 57s 6d, July-August 60s 3d, 58s 3d, and 60s 9d, August-September 60s 3d, 58s, and 60s 6d. Barley steady in value, but trade slow, while restricted by paucity of offerings. English malting 100s to 110s, grinding 90s to 95s per 448 lbs. Of imported, American feed, 44 lbs, nominally 74s, Canada ditto 75s, and Plate 80s per 400 lbs. On c.i.f. terms superior to No. 1 Californian, July, sold to Liverpool at 104s per 448 lbs. Oats have been very irregular, opening weak but improving since, though trade was by no means fast. English quoted 68s to 80s, as to quality, per 336 lbs. Of imported Plate closed at 60s, American white clipped 62s, and Chilean 66s per 320 lbs. On c.i.f. terms Plate f.a.q., June-July, sold 45s 6d, 45s 9d, 44s 6d to 48s, July-August 44s 6d to 47s 6d per 320 lbs. Beans and peas slow of sale, but spot values fairly steady. Homeward freight markets for grain continue weak, though some revival of interest was displayed in the River Plate section, and 77s 6d was taken for two steamers to load maize from Rosario to United Kingdom, August-September with 80s paid for a small vessel, while 65s is about the value for berth parcels down river loading. North American markets dull. Montreal to United Kingdom indicates 11s 6d, Antwerp 12s 6d, and West Italy done at 15s 6d per qr. Flour cargoes to Antwerp-Bordeaux were placed at 60s per ton. India quieter, and 90s paid from Bombay to United Kingdom-Antwerp on dead weight. Australia dull and nominally unaltered. Time charter business slow and rates weak. Large steamers, 7,000 tons and upwards, are offered at 17s 6d, and 3,000-4,000 tons 20s per ton per month for six months' trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to July 3	25,723	98,584	43,103	..
43 weeks to July 3	10,731,831	12,783,193	9,516,486	13,797,900
Average price of English wheat per	s d	s d	s d	s d
quarter	83 10	73 4	74 4	78 1
= per cwt	19 6	17 1	18 0	18 0
"Visible supply" in U.S. centres....bush.	19,799,000	..	557.000	12,537,000
= in cwts.	10,607,000	..	296,800	6,769,800

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 26	5,071 3	1,634 4	1,560 0	78 9	87 2	64 7
July 3	6,585 2	821 1	2,571 0	83 10	95 4	65 0
1916	25,091 2	270 2	3,717 3	46 3	45 6	30 8
1917	8,825 4	2,378 3	3,659 0	78 1	69 5	55 2
1918	10,057 3	3,732 0	1,239 3	74 4	61 7	46 10
1919	23,003 1	1,377 6	3,163 6	73 4	62 4	49 0

COVER ALL YOUR SERIOUS RISKS

"THE BRITISH DOMINIONS" are in a position to quote the most attractive rates for every class of insurance. The rates are based upon the soundest financial principles. The security is unquestionable.

Please state particular class in which you are interested and Prospectus will be sent Post Free.

EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, Ltd.,

Head Office: British Dominions House, Royal Exchange Avenue, London, E.C.3.

ASSETS EXCEED £19,000,000.

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes:—The booking of new business in the steel trade continues extremely quiet; meanwhile, Belgian competition in finished iron and steel is now a factor to be reckoned with, and reports from the Lorraine district state that coal is now arriving from Saar, and furnaces are gradually being put into blast. The scarcity of pig-iron is still a serious matter, and engineers are unable to obtain sufficient castings to complete their contracts for machinery. Castings are being imported from Belgium and Holland. The foundries, generally, are handicapped by a shortage of labour. As the result of the strike, large numbers of skilled moulders have gone into other occupations, or have emigrated. Makers of tool steel report an entire absence of new business, and the last two weeks have been the worst period in this respect since the war ended. Ferro-randium, an important alloy of high-speed steel, is still unobtainable, and odd lots offered from stocks of users fetch as much as 67s 6d per lb, whereas the pre-war value of the material was about 14s per lb. The market for various alloys of such steel has weakened lately, and supplies are ample. The falling off in the demand for mild steel applies to both the home and overseas markets. Buyers have adopted a policy of extreme caution in the expectation of prices coming down. Makers, however, have plenty of work on hand under existing contracts, and there is no evidence of slackness at furnaces and mills. Basis prices are no lower, but premiums upon these are not being paid now, except in a few instances. Business in engineers' tools is quiet, but there is plenty of demand for hand tools for nearly every purpose. Fuels are now more plentiful, and the more unsettled labour outlook is inducing manufacturing users to increase their reserve stocks further. There has been a glut of house coal, but the public is more disposed now to get in stocks. Prices current per ton at pits are:—Best South Yorkshire steam, 33s 2d to 33s 8d; do Derbyshire, 32s 8d to 33s 2d; best Tyne steam, 160s (export); cobbles and nuts, 31s 2d to 32s 2d; best hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; blast furnace coke, 65s 9d; branch, 37s 2d to 37s 8d; silkstone, 33s 8d to 34s 8d.

Our Glasgow correspondent (writing on Thursday) says:—This has been a very active week in steel and iron trades' connections, particularly as regards production and delivery, all departments concentrating their energies on clearing off contracts before closing down next Thursday for the summer holidays. For Scotch pig-iron demand has been pressing, supplies being wholly inadequate to the meeting of requirements on home account alone. Quotations for prompt business—there are no bookings entertained as yet for beyond the close of July delivery—run from £13 10s to £13 15s, and for one or two special parcels, on export arrangement, £16 10s to £16 15s have been paid. Shipbuilders keep exceedingly busy, and for the moment talk of cancellations has not only ceased, but reports are current of a leading firm in the harbour reaches having secured an order for two or three large-sized steamers. There are quite a lot of inquiries in the market for light sectional material—such as goes into the building of barges and inland river boats—for early shipment to Holland, Rangoon, and the East generally. Merchants declare that makers are not only asking less than was named a month ago, but that in their quotations they are differing to the extent of £3 to £4 a ton. This applies only to export trade. Home rates remain at the combined official level, say, £25 10s for angles, joists, &c. It is suggested that quotations for black sheets (which have remained stationary since May 5th) are about to be raised by 20s to 40s a ton, owing to increase in costs, and the tendency for nails, rivets, and bolts is also given as upward. Boiler makers, tube makers, producers of light and heavy castings, forgings, and general engineers, have still well-filled order books before them. Coals plentiful, though there are none available for export, even at 170s a ton, which has been offered for a cargo to the Continent.

Our Middlesbro' correspondent's report, dated July 8th, is as follows:—Pig-iron: There is no change in the situation. There are more buyers than sellers, and not sufficient iron to go round. There is no early prospect of any increased output. Prices are 217s 6d for No. 3 and No. 4 Cleveland G.M.B. foundry, and 260s for mixed numbers East Coast hematite, for home consumption. Manufactured iron and steel: Although buyers have not been quite so pressing lately, there is no sign of any easier conditions. Steel ship plates, home, £23 10s; steel ship angles, home, £23; iron ship angles, home, £30 15s; iron bars, home, £30; steel rails, home, £23 net. Iron ore: Buyers are getting fair supplies, and are not anxious to buy for forward delivery.

PARTNERSHIPS.

What provision does your Partnership Deed contain as to payment out of capital to a retiring Partner? It would pay you to send a card for particulars of the special life schemes to meet such cases as drawn up by the Western Australian Insurance Co., Ltd. General Manager, G. M. Wyatt, 45-47, Cornhill, London, E.C.3.

Assets exceeding £750,000.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—July 2, 1920.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island.....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto.....	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1811	1911	2231	2561	2811	3086	1604	1769	2054	1978	2073	2183
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	2161	2911	3111	..	..	1914	2214	..	2392	2592	..
Paraiba	..	2161	2911	3111	..	..	1914	2214	..	2392	2592	..
Maceio	..	2161	2911	3111	..	..	1914	2214	..	2392	2592	..
Mossoro, &c.....	..	2161	2911	3111	..	..	1914	2214	..	2392	2592	..
Ceara	..	2161	2911	3111	..	..	1914	2214	..	2392	2592	..
Maranham	..	2161	2911	3111	..	..	1914	2214	..	2392	2592	..
Egyptian.												
Brown	..	..	nml	5100	5550	5850	..	2029	2626	..	..	nml
Upper.....	..	..	nml	3800	4200	4350	..	1896	2517	..	..	2695
West Indian—Sea Island....	..	..	8500	9000	9500	1000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	4300	4700	5200	..	..	2975	..	..	3900
Ditto Mod. Rough	..	..	3450	3900	4200	..	..	2150	2550	..	3450	3750
Ditto Smooth	..	3411	3711	4011	4251	4411	2264	2364	2514	2635	2685	2740
Ditto Sea Island.....	..	..	..	nml	nml	..		2300	2750	..	28½	33
African, East, &c.	3050	3150	3450	4550	4850	5050	2350	2390	2470	2600	2640	2720
East Indian.	G F	rer	Gd.	F G	Fne	B'n	rer	Gd.	Fne	rer	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	2035	2085	2135	..	..	1855	..	..	2229
" " Broach	..	1835	1885	1935	1985	2035	1705	1730	1780	2075	2100	2150
M. Ginned Bhownuggar..	1294	1394	1494	1594	1654	1714	1549	1624	1699	1707	1782	1907
M. Ginned Oomra, No. 1..	1300	1400	1500	1600	1650	1720	1555	1630	1706	1713	1788	1913
M. Ginned Khandeish....	..	1225	1325	1425	1485	1545	1505	1580	1655	1613	1738	1863
M. Ginned Comptah	1610	..	1710				..	1730	..	..	1950	..
M. Ginned Bengal.....	7·25	8·25	9·00	9·75	1025	1075	..	..		1516	1591	1716
M. Ginned Scinde	7·07	8·07	8·82	9·57	1007	1057	1345	1420	1495	..	1603	1728
Tinnivelly.....	2010	2060	2110	..	..	..	1780	1805	..	2150	2175	..
Madras, Western	1685	1735	1785	1835	..	..	1705	1730	..	..	2100	..
Cocconada, Red.....	Fr.	1435	..	..	..	..	1705	..	..	2000	..	..
M. Ginned Cocconada, Red..	Fr.	1460	..	..	..	..	1730	..	..	2025	..	..

MANCHESTER, July 8.

Although the tone of the market during the week has been rather less depressed, it is not possible to record any real increase in the amount of business passing. The feeling is growing that increased activity is not very far off, but leading buyers still hesitate to commit themselves to large lines at current rates. Many cloth manufacturers have been weak in price when tested, and now and again low figures have been accepted in order to obtain temporary relief. A fair amount of inquiry has come through from India, but business remains very poor. Favourable advices have been received relating to the monsoon rains. The China market has not yet recovered from the panic as a result of the fall in exchange, but cables from Shanghai during the last few days have been more encouraging. Shippers to the Near East have again asked manufacturers to defer deliveries. A few more lines have been booked in home trade fabrics. It is held in many quarters that the lack of enterprise on the part of merchants is largely due to questions of finance. American yarns for home use have been irregular in price when tested, and operations in all quarters have been restricted. The margin of profit for spinners is being narrowed. Export bundles have attracted very little attention. No relief has come round for Egyptian spinners, and rates continue to favour buyers.

(I.) Comparative Statement of the Cotton Trade.

	Price, July 8 1920.	Previous Weeks in 1920. Price, July 1.	Price, June 24.	Price, June 17.	Price, June 10.	Price, June 3.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	26 87	26·62	27·68	28·25	28·91	28·69
— Sakellaridis Fully Good Fair Egyptian .....per lb	62·00	62·00	63·00	68·00	72·00	74·00
Yarns—32's twist .....per lb	54	54½	56	57½	58½	59½
— 40's weft .....per lb	50	50½	52	53	54	55
— 60's twist (Egyptian) .....per lb	96	100	103	114	120	124
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	89 6	92 0	94 6	97 0	99 6	100 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	82 6	85 0	87 6	90 0	93 0	94 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	49 0	49 0	49 0	49 6	50 0	50 6
39-in. ditto, 37½ yds. 16 by 15. 8½ lbs	42 6	42 6	42 6	43 0	43 6	44

(II.) Compared with Previous Years.

	Price, July 8, 1920.	Corresponding dates in 1919.	1918	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	26·87	21·60	22·77	19 00	8·01	5·15
— Sakellaridis Fully Good Fair Egyptian .....per lb	62·00	27·09	29·40	30·60	11·52	6·95
Yarns—32's twist .....per lb	54	41½	50	24½	12⅝	8⅜
— 40's weft .....per lb	50	40	49¾	24	12¼	8⅛
— 60's twist (Egyptian) .....per lb	96	55½	62½	43½	21	13¼
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	89 6	57 0	62 0	31 3	18 9	14 5
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	82 6	56 6	60 0	31 0	16 0	12 5
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	49 0	34 0	34 9	17 10½	10 1½	7 10
39 in. ditto, 37½ yds, 16 by 15, 8½ lbs	42 6	30 0	30 9	16 1½	9 1½	6 9

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—There is a slightly better tone in the market here, due probably to the improved demand for medium crossbred wool at the London Colonial wool sales. The actual volume of business passing, however, is still very small; in fact, there is not enough to test prices, and quotations are very largely nominal. Good average 64's tops are quoted around 8s, and 2-48's yarn out of this quality may be quoted at about 16s. There is very little doing in English wools in this centre, but high prices are being paid for Downs in the country, and it is understood that hosiery spinners are doing most of the buying. With regard to the purchase of wool by a Bradford syndicate, one has reason for stating that a considerable amount of Colonial wool, probably about 100,000 bales, has been bought by a few firms during the past three months. The wool has been purchased from the Government at the reserve price, and it is understood that the bulk of it will go to the Continent. It should be mentioned, however, that the whole transaction has been carried through in the ordinary way of business, and the principals are naturally unwilling to disclose details as to the arrangements which they are making.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

The sixth series of Government Colonial wool sales for the current year opened in London last Tuesday, about 90,000 bales being scheduled for the nine days' selling period. Next Saturday (17th instant) about 15,000 bales of New Zealand crossbreds will be offered on description, so that in spite of reduced offerings a fair test of values will be afforded. On the opening day some good useful merinos and crossbreds were offered. The attendance both of home and Continental buyers was large, the latter showing a fair amount of interest. The series should benefit by the improvement in the French rate of exchange, the franc being quoted last Tuesday at 45.90 to the pound, against 51.33 at the close of last series. The need for raw material on the Continent is great, and an improvement in the exchange should help to bring more Continental competition into the market. The opening was somewhat "gingerly," but quite as good as the majority expected. Not much change took place in prices for the best shafty grease combing merinos, but all other descriptions lost 5 per cent. Scoured merinos were more or less neglected, medium to fine crossbreds were also unchanged, but there was no competition for coarse wools. The worst feature of the opening night was the large withdrawals, about two-thirds of the quantity offered failing to reach the Government reserves. The Department will soon have to consider seriously the lowering of their limits. They cannot continue indefinitely to withdraw their wool. The whole trade has a perfect right to share in the benefits of any reduced limits. It is unfair to allow individual buyers to clear withdrawn lots unless they are prepared to pay the reserve price. The absence of American competition is certain to affect the better-class merinos, but these cannot fall a great deal, and buyers should be aware of the fact that the bulk of the Government wool, apart from the new clip, consists of short, faulty merinos and coarse crossbreds, the very wool that Germany and other Continental countries could use. The indifference of American buyers has caused surprise, but many American mills are reported to be either working short time or standing indefinitely. The maintenance of present values is doubtful, but if increased competition could be secured an improvement would take place.

The West Riding industry has been greatly interested in a reputed sale of 100,000 bales of wool, which is said to have been acquired by a syndicate of Bradford buyers for shipment to the Continent. The truth of the story is doubted, and instead of 100,000 bales of the wools withdrawn from the last series being purchased, the real facts probably are that three or four of the biggest wool firms have agreed to finance at least one large spinners' and manufacturers' association in Czecho-Slovakia on mutually favourable terms. It is not necessary to go into details. Suffice it to say that the deal shows the British and French Governments how to revive trade with starving Europe. The market cannot recover as it should unless ways and means can be devised for financing wool and opening the way for competition on the part of Central Europe. A

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed - - - -	Y60,000,000
Capital Paid Up - - - -	Y45,000,000
Reserve - - - - - -	Y8,810,000

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

new basis of values is being set up, and it will be a pity if, when prices have fallen to the bottom, the British Government are compelled to sell their big holding at cost price. It should be possible to inaugurate a scheme to enable Central European mills to come into the market, thereby saving the entire textile industry from disaster.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The markets for linseed and the oil product have again taken an easier turn, the depression noted in last report having been accentuated by the operations of speculators in oil, the value of which, ex mill Hull, was in the early days of this week fully £8 per ton below the level reached a few days ago. Current quotations for raw oil, however, are such that a revival of consumptive demand may be expected, though the disposition of most consumers at home at least is to buy only for immediate requirements. The unsteadiness is naturally reflected in the seed market, where even though linseed is £3 to £4 per ton lower on the week, due to easier freights, lower Plate options and the poor demand for oil, there is a marked indisposition to trade. Linseed continues to come along freely, arrivals being good and stocks in hand ample. The quantity on passage to the United Kingdom is about 26,500 and to the Continent 25,000 tons. The Indian crop is moving off steadily, but in this quarter and the Argentine considerable quantities are still to come on to the market.

The inquiry for cotton oils has fallen away somewhat, and prices are again a turn easier and lower. Offers of Egyptian cottonseed are few and value maintained, but Bombay exhibits further weakness, having receded to £11 on spot at Hull, with £12 asked for shipment. Most of the vegetable oils are quiet and trade restricted, with values barely steady. The production of oilcakes is in excess of demand, and a fair trade is being done in linseed round £20 per ton, ex mill. Cotton and other cakes are in poor request, notwithstanding prices are low, and compare very favourably with other feeding stuffs.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

Prices at the local auction for market hides and skins were, generally speaking, just a shade easier at the local auctions held here in Bermondsey on Thursday of this week. The three top weights in best ox and heifers made from 5/8d to ¼d per lb less money, while the two top weights in the seconds advanced slightly. Cows, on the whole, were firmer, while bulls were unchanged at last week's quotations. Prices of calf skins were weaker, the light weights falling away considerably. Sheep skins sold at last week's prices to a shade advance. Foreign hides continue a slow sale, as English tanners show little or no interest in these goods, and even where bids are made the figures are such that importers cannot accept same. Practically the only operators at the point of origin are American tanners, and with hardly any competition prices have a tendency to weaken. Recent cables from the United States are to the effect that the market there is a little firmer, and more sales are reported.

The demand for sole leather during the past week has again been on the dull side, the only orders received being of a hand-to-mouth nature, and only just sufficient to cover immediate requirements. Bulk orders are out of the question, as the larger buyers continue to remain out of the market, perhaps very rightly thinking that leather prices have not yet reached their lowest point. It is reported, however, that certain grades of common bends are inquired after, and where sales have been effected it has been at full asking prices. This, however, only refers to the particular class of goods mentioned, as better-grade bends have received little inquiry, while bellies and shoulders are a difficult selling line. The only sign of business in regard to rough dressing leathers is in connection with split hides, and I understand that parcels of these have changed hands at prices which show further reductions.

The upper leather section is in a similar position to that of sole leather, and importers and merchants report a very slow sale, with any inquiry centred around the common grades of box sides, and suède leathers in grey. Good quality box calf and glacé kid receives very little attention, and it is only here and there that a small parcel changes hands. No demand is noticeable for waxed kip butts.

Shoe manufacturers in most districts are in a very bad way so far as fresh orders are concerned, and find it impossible to keep their factories running anything like full time.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, July 9.

Quiet trading was again in force throughout the week, with consumers showing no desire to exceed pressing requirements, and prices, while irregular, marked further declines in some instances. Tea is selling well for all attractive lots, but common and rough picked meet a poor reception at irregular and lower values. Both coffee and cocoa show a weak tendency under an almost entire lack of export support. In the case of the former, some consignments forwarded to near Continental distributing centres have found their way back to the London market, in the hope of finding an outlet. Fibres generally quiet, but prices for jute improved after declining heavily, the recovery being due to cessation of selling orders and a desire shown to cover. Manila hemp is firm, but there is no demand at the moment for East Indian.

SUGAR.—Market unchanged, with fair allotments made on vouchers. Free lots neglected at the moment, and crystallised West India only sold in retail quantities at 137s to 141s. Muscovado very quiet. Honey steady in value despite a quiet trade in force, while American syrup is difficult to place.

COFFEE in retail support, and most of the moderate offerings auctioned bought in this week. Prices were without material change, but tending lower. The terminal is unsettled. December sold, 76s to 78s and 76s.

COCOA inactive, and quotations quite nominal in absence of support.

TEA.—During the week 34,000 packages Indian and 22,200 packages Ceylon were offered, and while all really good to fine liquoring lots sold well at a firm range, low medium and common proved quiet and irregular.

RICE.—Market steady, quiet, but bran sells very slowly. Beans quiet.

SPICE.—Quiet trading resulted in pepper at barely steady rates. Fair black Singapore, spot, sold, 6d; ditto, August-October and September-November, steamer, 6¼d to 6d; Lampong, spot, 6⅜d; Aleppy, 7d; Tellicherry, 7½d; white Singapore, 11d; Muntok, 11½d; ditto, August-October, buyers, 10⅜d; and November-December sold, 10⅛d. Zanzibar cloves, spot, 1s 5d to 1s 6d. Pimento sold, 4½d to 4d. Tapioca dull. Fair flake, spot, sold, 2d; ditto, August-October, steamer, 21s 6d; fair Penang seed, spot, 25s; August-October, 24s; small sago, August-October, 32s; sago flour, spot, sold, 19s 6d; ditto, August-October, 18s 6d. Farina, spot, 27s; and August-October, 26s. Desiccated cocoanut, coarse cut, on spot, sold, 62s to 61s; fine cut, 65s; and medium at 70s.

JUTE.—After opening the week with a flat tone, new crop ruled firmer. Old crop quiet, with spot sales on the basis of £44 to £45 for approved native first marks assortment. New actual firsts, August-September, sold, £48 to £49, and £48 10s and £51. Hessians and also twills very dull, with quotations mainly nominal.

HEMP.—Manila firm, but quiet, and J grade, August-October, sold, £63 10s to £64; K, August-October, £53 to £54; L, ditto, £52 to £53. New Zealand dull, and fair dock sold, £51. East Indian and also Italian neglected at the moment.

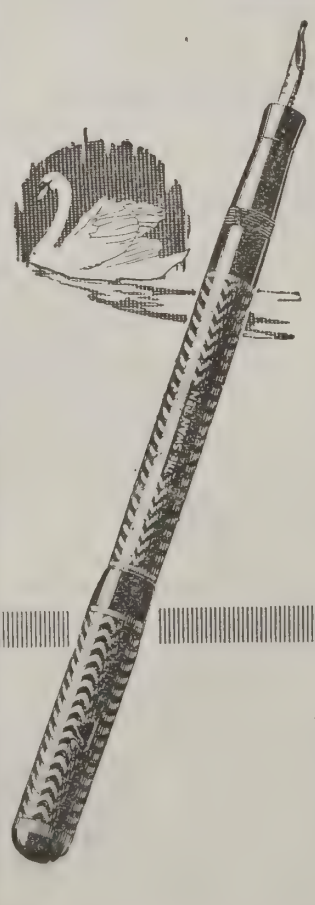
SHELLAC.—Market hardened under increased buying, but denoted some irregularity. Fair T.N., spot, sold, 670s to 680s; August, 675s, 695s, 690s, and 695s; October, 590s to 615s, 610s, and 630s.

COPRA very quiet, and prices somewhat irregular. F.M. Straits, August-October, London, sold, £47 10s to £46 10s and £47; ditto, F.M., August-October, Marseilles, at £47 10s to £47. Near continent quite nominal. Palm kernels flat. July-September sold, £31 to £30 10s.

EGG PRODUCTS.—Market very slow. Liquid yolk, spot, sold, 72s 6d; liquid whole egg at 70s per cwt; dried yolk, spot, 9d; native dried whole egg, 9d; spray, 1s 9d; albumen, spot, 4s per lb.

MENTHOL dull, and Kob-Suzuki, spot, 27s 6d; Yazawa, 25s; peppermint oil, 9s and 8s 6d respectively; aniseed, 4s; slab camphor,

"SWAN"
FOUNTPENS



Express your individuality when writing your letters. The "Swan" Pen lends itself to the writer and is always responsive to his or her moods. Its smooth gold nib glides over the paper without effort, expressing one's thoughts almost unconsciously.

Prices 12/6, 15/-, 21/-, 25/-, 30/-, upwards.
Sold by Stationers and Jewellers.
Catalogue post free on request.

MABIE, TODD & Co., Ltd., Swan House, 133-135, Oxford Street. London, W.1. Branches: 79 & 80, High Holborn, W.C.1; 97, Cheapside, E.C.2; 95a, Regent Street, W.1, and at 3, Exchange Street, Manchester. Paris, Brussels, Zurich, Sydney, Toronto and Cape Town.

6s 7½d to 6s 6d and sellers; crude, spot, 3s 9d; and August-October, 3s per lb.

RUBBER quiet, and prices after being firm became weaker. Plantation crepe, spot, sold, 2s to 1s 11⅜d; October-December, 2s 2½d and 2s 2d; January-March, 2s 3½d to 2s 3d; January-June, 2s 4d to 2s 3½d; and sheet, spot, 1s 11d to 1s 10½d. Fine hard Para, spot, value, 1s 11⅜d.

OILS.—Linseed quiet and easier. Spot, net, naked, 72s; July-August, 70s 6d; September-December sold, down to 68s 6d. Rape lower. Crude, spot, 75s; refined, 80s. Cotton neglected and easier. Crude Egyptian, 65s; Bombay, 55s; refined edible, 85s. China wood easier. Hankow, spot (barrels), sold, 118s to 115s; July-August, 90s; and Hong Kong, spot, 115s to 113s. Palm kernel quiet. Crushed, spot, 65s; extracted, 64s. Palm slow. Softs, July-August, 52s 6d; Lagos, 55s. Cocoanut dull and weak. Ceylon, spot, sold 80s; July-August, 78s; Cochin, ditto, 82s. Soya easier. Oriental, afloat and July-August, 69s; deodorised, 90s. Japan fish easier, with sales, July-August (cases), at 45s to 40s. Cod liver steady. English, spot, sold, 50s. Ground nut quiet. English crushed, naked, spot, 78s; deodorised (barrels), 90s. Turpentine irregular, but firmer. American, spot, 165s; July-August, 160s; July-December, 150s; September-December, 141s. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K. 57s; M, 57s 6d; WW, 59s; French, F/G, 55s; H, 56s 6d; WW, 58s; extra pale, 60s; Spanish, c.i.f., London, grade F, 43s; extra WW, 47s per cwt. Petroleum steady, quiet. American, spot, 2s 1¾d; and water white, 2s 2¾d per gallon.

OILSEEDS.—Linseed market depressed and values lower. Calcutta, June-July, quoted £36; July-August and August-September sold to £35 10s; Bombay, July-August quoted £36 5s. Plate afloat, Hull sold £32 to £31 10s; July-August, £33 to £31, and £31 5s. Rapeseed flat. Toria, July-August, Hull, sellers, £31; Real bold Ferozopore, £29; brown Cawnpore, £28. Cottonseed quiet. London Egyptian f.a.q., spot, quoted £18 5s; July-August, £18 10s to £18, paid; Bombay, spot, old, Hull, sold, £10; ditto new, £11; July-August, £11 15s Castorseed inactive. Bombay, July-August, Hull, sellers, £29. Gingelly steady, quiet. Chinese, July-August, to continent, sellers, £40. Groundnuts slow. Chinese, dry decorticated, June-July, £37 10s per ton.

METALS.—Tin relapsed until Tuesday last on selling desire and slackness of demand, cash at one time fluctuating down to £245, and three months to £251; but the downward tendency was subsequently arrested, while these dates by the middle of the week reached £248 and £255 10s respectively, dealings being upon a small scale. At Friday's session the tendency was in an upward direction, with again little done. Cash registered £252 to £259; and three months, £258 to £264. Copper: The standard market declined until Tuesday under realisations, business being of small dimensions, cash by Tuesday moving down to £87, and three months to £89 5s, these positions by the middle of the week improving to £87 10s and £90. Friday's

Fire Proof since 1858 **THE CHATWOOD SAFE** *Burglar Proof since 1858*

THE man who buys a "cheap" safe in order to save money is like the man who stopped the clock in order to save time.

The real value of a safe lies in the degree of security rendered when it is attacked by Fire or Burglars—and not in its *first cost.*

THE CHATWOOD SAFE offers the highest degree of security obtainable at *any* price.

THE CHATWOOD SAFE BOOK
gratis and post free upon request.

THE CHATWOOD SAFE Co., LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches: ENGLAND
LONDON MANCHESTER GLASGOW

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	115	0	125	0
Granada	100	0	116	0
Ceylon, plantation	140	0	175	0
Guayaquil	140	0	160	0
Bahia, finest	110	0	115	0
COFFEE—42/ per cwt.				
E. India fine ord. to d	136	0	152	0
Do good to fine	154	0	160	0
Costa Rica, ord. to mid	130	0	148	0
Good to fine	154	0	165	0
Central American, gd. ord. to mid	130	0	142	0
Mid. to fine	145	0	150	0
Columbian, ordinary	100	10	105	0
Do gd. ord to low mid	110	0	125	0
Do mid. to fine	140	0	150	0
CHEMICALS—				
Acid, citric per lb	5	6	5	9
Nitric	0	2½	0	4
Oxalic, net	2	11	3	0
Tartaric, English	3	8	3	9
Foreign	3	8	3	9
Alum, lump per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White ton	75	0	80	0
Sulphate	£19	0	19	10
Arsenic, lump. per ton	130	0	140	0
Powder per ton	70	0	72	0
Ashes, pot per cwt	260	0	265	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	34/0/0		36/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33⅓ powder	295	0	300	0
Calomel per lb	6	3	6	4
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	42	0	50	0
Sal-Acetos per lb	2	0	2	1
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		15/0/0	
Alkali	26/0/0		28/0/0	
Caustic	44/0/0		46/0/0	
Sugar of lead white ton	0/0/0		0/0/0	
Foreign white	£90	0	95	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	8	4	10
Sulphate Copper, p.tn.	42/0/0		44	0/0
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0/0		27/0/0	
Vermillion, Chinese, p.lb	7	0	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, July/Sept.	nom			
Ceylon	48	0		
FMS Singapore	47	0		
FM Straits	46	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	80	0	152	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	6	0	6	6
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	80	0	90	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	18	0	19	0
Jalap	2	9	0	0
Musk pod, China oz	0	0	0	0
Oil, Cassia per lb	9	0	9	3
Aniseed	4	0	0	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	2	0	4	6
DYE STUFFS, &c.—				
Galls, China per cwt	nom			
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	45	0	47	6
Cutch, ord. to fair	65	0	72	6
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	18	0		
Logwood, Campeachy	20	0		
Honduras	20	0		
Jamaica	20	0		
Red Sanders	12	0		
Sapang Ceylon	25	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	37	0	66	0
Lemons, Naples, cases	27	0	47	0
Do boxes	16	0	38	0
Do Sicilian boxes	16	0	27	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian per lb	0	18½	0	20
West Indian	0	16	0	17
Cape	0	16	0	17
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	10	0	19
Madagascar	0	11	0	14
Central American	0	13	0	22
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	16
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	17½	0	0
Do light do	0	17⅝	0	0
2nd ox, heavy	0	14½	0	0
Do light	0	15⅝	0	0
Best cow	0	11	0	13½
2nd do	0	10⅝	0	11½
Best calf	0	10⅝	0	24
2nd do	0	7⅝	0	19½

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	11½	0	0
Plantation crepe	1	11½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	60	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, June/July actuals	45	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	3	0	4	2
Do do 10/12 ,,	3	4	4	6
Do do 12/14 ,,	3	6	4	8
Do do 14/16 ,,	3	4	4	4
Do do 17 lb &up	3	2	4	2
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	4	1	8
Do WS do	1	8	2	6
Bellies fm DS do	1	0	1	3
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	8	0	10	0
Australian Sides	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected	104	0	105	0
Sheets (strong)	161	0	0	0
Standard	89	15	90	0
Lead—Eng. Pig p. ton	36/0/0		0/0/0	
Soft, Foreign	33/15/0		35/10/	
Spelter, G.O.B.	42/0/0		43/10/0	
Tin—English ingots	258	10	259	10
Do do bars	259	10	260	0
Standard, cash	258	10	259	0
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	72	0		
Rape, deodorised	80	0		
Crude	75	0		
Cotton-seed, crude	55	0	65	0
Deodorised	65	0	0	0
Cocoa-nut, crude	76	0	82	0
Refined	nom			
Palm	52	10	65	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	1½	0	0
Water-White	2	2½	0	0
Oil Cakes, Lnsd., Eng. per ton	£20	0	20	10
Oil Seeds Linseed—				
La Plata June/July	£31	10		
Bombay, p.tn, June/July	£35	0		
Calcutta, p.tn, June/July	£35	10		
PORTLAND CEMENT—				
Best, per ton delvd.	45	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	300	0	315	0
Do factory	260	0	285	0
Australian / Argentine	266	0		
Bacon, sngd.—Irish	240	0	0	0
Danish	192	0	0	0
Canadian	187	0	0	0
American	184	6	212	0
Hams—Irish	nom			
Canadian	184	0	0	0
American	100	0	184	0
Lard—Irish bladders, 160	0	0	0	0
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	9	6	13	4
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	10	3	12	0
Cheese-cwt—Canadian	163	0	164	0
Gouda, per lb	1	5½	0	0
Eng. Cheddars	158	0	182	0
Cheshire	158	0	182	0
Dutch	112	0	168	0
Eggs, per 120—				
English	36	0	37	0
Irish	33	0	34	0
FLOUR—280 lbs—				
G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	47	0	49	0
Broken 1a	37	6	38	6
ROSIN—per ton—				
American	45/0/0		59/0/0	
French	55/0/0		60/0/0	
SAGO—Pearl, per cwt	32	6	35	0
Sago flour	20	0	0	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	950	0	0	0
Second, fair to fine	810	0	0	0
TN Orange	680	0	0	0
Garnet, Lac, AC, blky	0	0	0	0
Button-Pure	950	0	0	0
Blocky (TN)	660	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	35	0
Canton	26	0	30	0
Tussah	14	0	16	0
Re-reeled	0	0	0	0
Japan	35	0	40	0
Italn.—Raw, fr. Milan	50	0	55	0
SHELLS—M.-o'-P. per cwt—				
Mani a, bold	£12	0/0	16/0/0	
Macassar	20	0/0	21/0/0	
Sydney	11	0/0	19/10/0	
W. Australian	11	16/0	19/15/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	158	0		
REFINED—London—				
Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	0	11	0	0
Black Singapore	0	6½	0	0
White Siam	0	11	0	0
Pimento	0	4½	0	0
Cinnamon—1st sort	2	6	0	0
Do 2nd	2	5	0	0
Do 3rd	2	4	0	0
Do 4th	2	3	0	0
Chips	0	5	0	0
Cassia Lignea	65	0	0	0
Cloves—Zanzibar	1	5	1	6
Penang	2	0	2	6
Ginger—per cwt—				
Cochin, cut	160	0	165	0
Do small rough	60	6	65	0
Do washed	85	0	95	0
Japan	60	0	0	0
Jamaica	170	0	210	0
Mace per lb	1	3	1	4
Nutmegs, good to fine	0	11	1	2
Small to medium	0	7	0	10½
Chillies—per cwt	140	0	150	0
TALLOW—per cwt.				
Good mutton	70	0	0	0
Beef	68	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2	0	3½
Pearl per cwt	24	0	32	6
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Broken & Fannings	0	6½	1	4
Fine to finest	1	6	2	0
Broken Pekoes—Com. to finest	0	8	1	10
Pekoe Souchong	0	4	0	10½
Pekoes—Comtofinest	0	5	1	2½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	165	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	5	0	6	0
Merino, greasy	2	6	5	8
Fine Crossbred	2	9	4	9

market hardened, and a moderate amount of business resulted. Cash reached £90, three months being sold at £92 10s. Lead easier, while dearer on Friday. July sold at £33 15s; August, £34 15s; official, £33 15s to £35 10s. Spelter weaker, the market being better on Friday, and August done at £42 to £42 10s; October, at £43 10s; official quotations, £42 to £43 10s. Antimony. regulus, English ordinary to best, £60 to £63. Quicksilver quiet at £21 per bottle.

TALLOW. — Messrs Colchesters and Woolner write on 7th July as follows:—The tallow market has been quiet during the week, with prices 2s lower to-day. As prices recede, there is a slow but gradual increase in the amount of business taking place. The stock in London on June 30th, as returned by the wharves, amounted to 26,989 packages, being a decrease during the month of 1,668 packages. At auction to-day 863 casks tallow were offered, and 62 were sold. Quotations are: — Australian mutton: Fine, 73s; good to fair, 70s to 68s; dull to dark, 63s to 60s; hard, 72s. Australian beef: Fine, 70s; good to fair, 68s to 66s; dull to dark, 60s to 58s; sweet, 72s 6d. Present shipment from Australasia: Mutton, fair coloured, 48 degs. none; and mixed, 43½, c.i.f., London, 69s. The market letter is unchanged for tallow, stuff 2s lower. Town tallow, 67s per cwt. Rough fat per 8 lbs, 8½d to 1s 4½d; melted stuff, 48s per cwt. Quotations are:—Town: 63s net cash, naked, ex works. Country: Frail casks, 61s; home melted, shipping casks, net f.o.b., good coloured none; fair to dull, 65s to 62s. Bone fat: white, none; pale, 60s; benzine, 54s; melted stuff, 54s, f.o.b.

METROPOLITAN CATTLE.—July 8.

British Animals, per stone of 8lbs to sink the offal.

	s	d		s	d
Beasts—Herefords	13	8 to	14	2	
Shorthorns	10	0	14	0	
Devons	13	10	14	2	
Norfolks	..		..		
Scottish	..		..		
Irish	..		..		
Fat Cows	10	0	..		
Heavy Bulls	..		..		
Sheep—Downs	10	8 to	17	4	
Longwools	12	0	14	8	
Crossbred	11	4	16	0	
Scottish	..		..		
Lamb—Downs	16	0	18	0	

LONDON POTATO MARKETS.—July 8.

	Per Cwt.					Per Cwt.			
	s	d		s	d	s	d	s	d
English Kidneys	22	0	to	23	0				
Epicures	20	0		21	0				
St Malo						20	0	..	

National Bank of Commerce
in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits
over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

No. 50 Pall Mall

THE Guaranty Trust Company of New York announces the opening of an additional office at No. 50 Pall Mall. The facilities of its international banking organization will be as completely available in the new Pall Mall Office as in the London City Office.

Customers of the Company and business men generally are invited to inspect the appointments of the Pall Mall Office, and to investigate the facilities for complete banking service which are there maintained.

Every banking transaction which can be effected through the City Office may be done as promptly and efficiently at No. 50 Pall Mall, S.W. 1.

Guaranty Trust Company
of New York

Pall Mall Office: 50 Pall Mall, S.W. 1

CITY OFFICE
32 Lombard Street,
London, E.C. 3

LIVERPOOL OFFICE
27 Cotton Exchange
Buildings

NEW YORK PARIS BRUSSELS HAVRE

Paid-up Capital & Surplus - $50,000,000
Total Assets more than - $800,000,000

THE SMITHFIELD AND ARGENTINE MEAT COMPANY, LTD.

Notice is hereby given to Holders of Share Warrants to Bearer that a FINAL DIVIDEND of 2½ per cent., being at the rate of 5 per cent. per annum (less Income Tax 6/- in the £) for the half year ended 31st December last, will be PAYABLE on and after Saturday, the 10th of July, 19 0, at the Bankers of the Company, The National Prov. and Union Bank of England, Ltd. (Biggerstaffe's Branch), 59 West Smithfield, London, E.C.1, and in Buenos Aires at the Anglo South American Bank, Ltd., on presentation of Coupon No. 15 and deposit of same for three clear days for examination.
—By Order of the Board,
F. A. DAWNAY, Secretary.
St. Bartholomew House,
58 West Smithfield, London, E.C.1.
9th July, 1920.

Insurance.

PRUDENTIAL ASSURANCE Co., Ltd.
Your family depends upon your income while you live.
Why not secure that income for your old age and for your wife after your death by means of a
Prudential Continuous Income Policy?

REFUGE ASSURANCE COMPANY
LIMITED.
Chief Office: OXFORD ST., MANCHESTER.
For the year ending December 31st, 1919.
ANNUAL INCOME EXCEEDS £5,400,000.
ASSETS EXCEED £17,300,000.
CLAIMS PAID EXCEED £30,000,000.

BRITANNIC ASSURANCE CO., LTD.
(Estd. 1866).
Annual Income £2,200,000. Total Funds £5,500,000.
Total Claims Paid £14,500,000.
All classes of Life Assurance business transacted. Attractive Up-to-date Tables.
Chief Offices:—Broad Street Corner, BIRMINGHAM.

DOUBLE BENEFIT POLICIES
COMBINING THE ADVANTAGES OF
Whole Life and Endowment Assurance.
Maximum Income Tax Rebate and Provision for Death Duties.
Apply for New Explanatory Leaflet to the
GRESHAM LIFE ASSURANCE SOCIETY, LTD.,
ST. MILDRED'S HOUSE, POULTRY, E.C.2
Founded 1848.
Payments already made to Policy holders, £37,000,000
The Gresham Fire & Accident Insurance Society, Limited,
Transacts all classes of Fire and Accident Business.
Chief Office: St. Mildred's House, Poultry, London, E.C.

WHITELAW'S TELEGRAPH CODES WITH INDEX AND TERMINALS.
Lists on Application.
WHITELAW'S TELEGRAPH CYPHER OFFICE,
39, LOMBARD STREET, LONDON, E.C.3.

Advance Announcement.

HARRIS (Calne) AND THE GENERAL PRODUCE CO., LIMITED.

The Company has been formed to acquire, combine and provide further working capital for the well-known Bacon and Produce businesses of:—

CHARLES AND THOMAS HARRIS AND CO., LTD., of Calne, London, Glasgow, &c. Established 1770.
PULLIN, THOMAS AND SLADE (late James Dole and Co.), Ltd., of Bristol. Established about 1820.
BRISTOL COLONIAL PRODUCE COMPANY, LTD. (late Crew, Widgery and Co.), of Bristol. Established 1883.
GARDNER, THOMAS AND CO., of Bristol. Established 1854.
WEST OF ENGLAND BACON COMPANY, LTD., of Calne, Redruth and Totnes. Established 1880.
WILLIAM TITLEY AND SON, of Bristol and Bath. Established 1748.
SAMUEL ILES, LTD., of Bristol. Established 1878.
S. M. WILMOT AND CO., LTD., of Bristol. Established 1896.
WM. CARY AND SON, of Shepton Mallet and Bristol. Established 1815.

The majority of the chief active partners and managers of the above concerns are continuing with the new Company.

The PROSPECTUS will be ADVERTISED and the Subscription Lists opened on MONDAY, 12th inst.

CAPITAL.	Authorised.	Now being issued.
Ordinary Shares of £1 each	**£1,750,000** ...	**£850,000**
AND		
8 per Cent. Convertible 6-Year Notes ...	**£750,000** ...	**£600,000**

418,500 Ordinary Shares and £100,000 of Notes are being subscribed at the issue price by certain members of the firms and shareholders in the Companies owning the businesses to be acquired by the Company. The Directors and their friends have agreed to subscribe on underwriting terms for £210,000 of Notes and 94,500 Ordinary Shares of the Company. The Vendors to the Company are taking 50,000 Ordinary Shares, credited as fully paid, in part payment of the purchase price.

PROSPECTUSES and Forms of Application will be obtainable from LLOYDS BANK LIMITED, Head Office, 72, Lombard-street, London, E.C.3, and Branches; The Imperial and Foreign Corporation Limited, 1, Broad Street-place, London, E.C.2.; the Brokers to the Issue, Myers & Co., 19, Throgmorton-avenue, London, E.C.2; and from the offices of the Company, 29-31, Cowcross-street, London, E.C.2.

The List for Conversion Applications will be closed on or before Wednesday, the 21st July, 1920.

GOVERNMENT of VICTORIA 6¼% CONVERSION LOAN, 1923-1925.

Offer of Conversion to Holders of Victorian Government 4% Inscribed Stock maturing 1st October, 1920.

PRICE £100 PER CENT.

Interest payable 1st APRIL and 1st OCTOBER. First Six Months' Interest payable 1st APRIL, 1921.

Principal repayable on 1st October, 1925, the Government having the option of redemption in whole or in part, at par, on or after the 1st October, 1923, on giving three months' notice.

The Government of Victoria will comply with the requirements of Colonial Stock Act, 1900, in order that **Trustees may invest in this Stock** subject to the provisions set forth in the Trustee Act, 1893.

The London County Westminster and Parr's Bank Limited is authorised by the Government of Victoria to offer to the holders of £5,949,700 outstanding 4 per cent. Stock, due 1st October, 1920, conversion at par to the extent of £2,725,000 into Victorian Government 6¼ per cent, Inscribed Stock. The three months' Interest due 1st October, 1920, on the 4 per cent. Stock will be paid on that date to holders converting.

Holders of Stock converting must lodge the prescribed forms of assent with the London County Westminster and Parr's Bank Limited, Lothbury.

Any portion of the Stock not converted will be paid off at the London County Westminster and Parr's Bank Limited on the 1st October, 1920.

The Loan is made under the Act of the Victorian Legislature No. 1,560.

The Stock will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the Victorian Government 6¼ per cent. Inscribed Stock, 1923-1925—to be kept by the London County Westminster and Parr's Bank Limited—and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their Attorneys. The interest, at the rate of 6¼ per cent. per annum, will be payable half-yearly on behalf of the Government of Victoria at the London County Westminster and Parr's Bank Limited, Lothbury, on the 1st April and 1st October in each year, by Dividend Warrants, which will be forwarded by post at the Stockholder's risk. The principal will be payable at the same Bank on the 1st October, 1925, but the Government of Victoria have the option of redemption, in whole or in part, at par, in London, on or after the 1st October, 1923, on giving three calendar months' notice.

In accordance with the provisions of the Redemption Fund Act of the Victorian Legislature. 62 Victoria, No. 1,561, the sum of ten shillings per cent. of the amount of Stock will be provided annually towards the redemption of such Stock.

The revenues of the State of Victoria alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Prospectuses and Forms for Conversion can be obtained at the London County Westminster and Parrs' Bank. Limited, 41, Lothbury, E.C. 2., 21, Lombard Street, E.C.3, or at any of the Branches of the Bank.

London County Westminster and Parr's Bank, Ltd.,
Head Office,
41 Lothbury, London, E.C.2
10th July, 1920.

The Great Alternative

Saner Politics or Revolution.

By LEONARD J. REID, M.A.

Crown 8vo. **6/6** net.

LONGMANS, GREEN & CO.,
39, Paternoster Row.

A 3

MOTOR TRIPS THROUGH THE HOME COUNTIES

GENERAL

Comfortable Motor Char-a-Bancs for Windsor and Burnham Beeches, leave 31, Broadway, adjoining St. James's Park Underground Station, every Wednesday at 10 a.m. London is reached on the return journey about 6 p.m.

Particulars of additional trips will be announced shortly.

The Tour, which is full of historical interest, traverses some of the most delightful portions of the Home Counties. Seats may be booked in advance at the General Passenger Agent's Offices at Oxford Circus (C.L.R.) Station and Mansion House (D.R.) Season Ticket Office,

or at the
General Passenger Agent's Office
(Private Hire Section),
London General Omnibus Company, Ltd.,
Electric Railway House, Broadway,
Westminster, S.W. 1.

FARE 21/-

INCLUDES LUNCHEON and TEA.

Reg. 197 London General Omnibus Co., Ltd., Electric Railway House, Broadway, Westminster, S.W. 1.

SOUTHERN PACIFIC CO.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Southern Pacific Company: New York, N.Y., June 17, 1920.

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 31, 1919.

The Federal Government, which took over the railroad and steamship lines of your Company on December 28, 1917, as explained in last year's report, continued, during the year 1919, in the possession and control of your Company's properties.

The following table shows the results of Federal operation of your Company's lines during 1919, compared with the results of Federal operation during 1918:

	Calendar Year 1919.	Calendar Year 1918.	+ Increase. — Decrease.	Per Cent.
1. Average miles of road operated	11,043.11	11,101.54	— 58.43	.53
Railway Operating Revenues—				
2. Freight	$163,011,660 07	$151,079,622 80	+ $11,932,037 27	7.90
3. Passenger	59,371,140 37	53,247,921 76	+ 6,123,218 61	11.50
4. Mail and Express	7,838,257 82	7,839,380 77	— 1,122 95	.01
5. All other transportation	2,446,116 63	3,548,305 77	— 1,102,189 14	31.06
6. Incidental	6,886,516 60	5,851,254 45	+ 1,035,262 15	17.69
7. Joint facility—Credit	128,988 99	83,207 96	+ 45,781 03	55.02
8. Joint facility—Debit	*25,408 13*	*38,487 30*	+ 13,079 17	33.98
9. Total railway operating revenues	$239,657,272 35	$221,611,206 21	+ $18,046,066 14	8.14
Railway Operating Expenses—				
10. Maintenance of way and structures	$34,799,542 71	$25,824,725 78	+ $8,974,816 93	34.75
11. Maintenance of equipment	47,969 373 75	40,747,834 97	+ 7,221,538 78	17.72
12. Total Maintenance	$82,768,916 46	$66,572,560 75	+ $16,196,355 71	24.33
13. Traffic	2,162,186 46	$2,249,360 43	— $87,173 97	3.88
14. Transportation	93,274,666 63	86,084,897 92	+ 7,189,768 71	8.35
15. Miscellaneous operations	4,231,266 21	3,330,398 66	+ 900,867 55	27.05
16. General	4,880,882 38	4,925,247 01	— 44.364 63	.90
17. Transportation for investment—Credit	*590,435 63*	*440,092 93*	+ 49,657 30	11.28
18. Total railway operating expenses	$186,927,482 51	$162,722,371 84	+ $24,205,110 67	14.88
19. Net revenue from railway operations	$52,729,789 84	$58,888,834 37	— $6,159,044 53	10.46
20. Railway tax accruals	$9,478,376 72	$9,398,681 08	+ $79,695 64	.85
21. Uncollectable railway revenues	51,694 91	59,675 69	— 7,980 78	13.37
22. Railway operating income	$43,199,718 21	$49,430,477 60	— $6,230,759 39	12.61
23. Equipment rents (Net credit)	378,081 20	3,661,808 59	— 3,283,727 39	89.68
24. Joint facility rent (Net credit)	*§9,423 90*	195,089 66	— 204,513 56	104.83
25. Net of items 22, 23 and 24	$43,568,375 51	$53,287,375 85	— $9,719,000 34	18.24
26. Miscellaneous income	418,906 59	104,901 62	+ 314,004 97	299.33
27. Expenses in excess of revenues prior to January 1, 1918, included in above but charged against the corporation	*§76,977 51*	2,533,000 13	— 2,609,977 64	103.04
28. Net income from Federal operations	$43,910,304 59	$55,925,277 60	— $12,014,973 01	21.48
29. Standard return	48,244.660 03	48,167,342 56	+ 77,317 47	.16
30. Standard return in excess of Federal income for 1919	$4,334,355 44			
31. Federal income for 1918, in excess of standard return		$7,757,935 04		

*Debit. § Represents revenues in excess of expenses prior to January 1, 1918, included in above statement, but credited to the corporation. ‡ Represents the annual compensation payable by U. S. Government for use of Southern Pacific Transportation System, as fixed in the agreement with the Director General of Railroads

Following is a summary of operating revenues, operating expenses, and net revenue from railway operations for years 1919 and 1918 under Federal control; also, for comparative purposes, for the year 1917—the last year of private operation preceding Government control:

	1919	1918	1919 Compared with 1918 + Increase. — Decrease.	Per Cent.	1917
Operating revenues	$239,657,272 35	$221,611,206 21	+ $18,046,066 14	8.14	$193,971,489 54
Operating expenses	186,927,482 51	162,722,371 84	+ 24,205,110 67	14.88	120,601,822 82
Net revenue from railway operations	52,729,789 84	58,888,834 37	— 6,159,044 53	10.46	73,369,666 72
Operating ratio, Pct.	78 00	73 43	+ 4 57	6.22	62 18

The above table illustrates the disproportionate increase in expenses compared with revenues and the fall in net despite higher gross. In 1919 after paying expenses of operating, there was left out of each dollar of revenue only 22 cents, compared with 38 cents remaining in the last year previous to Federal control.

Comparing 1919 with 1918, the increase in operating revenue of $18,046,066.14, or 8.14 per cent., resulted principally from the fact that passenger and freight rates were not increased until June of 1918 and the beneficial effect of this increase was felt in only half of that year.

There was a decrease of 6.52 per cent. in ton miles of revenue freight, attributable chiefly to the diversion of traffic from your lines during the whole of 1919, which was practised during only a part of 1918. This diversion of traffic during the operation of your lines by the Government resulted from the closing of traffic agencies; the disturbance of relationship of both rates and service, and arbitrary routing of freight by Governmental agencies.

The revenue passengers carried one mile increased 7.28 per cent. which partially offset the decrease in the volume of freight business, and was due to the transportation of discharged and furloughed soldiers and to the general prosperity of the people of the country.

The increase of $24,205,110.67, or 14.88 per cent., in operating expenses, compared with a decrease of 5.71 per cent. in train mileage, was due principally to additional increases in wages and prices of material, the effect of these increases over previous year being:

Increased wages	$11,420,000
Increase in price of fuel	2,534,500
Increase in prices of other materials	4,879,000
Total increase in wages and material prices	$18,833,500

The annual report showed increases in 1918 over 1917 from these causes amounting to $34,338,000, the total increase in wages and material prices in the two years of Federal control, therefore, being $53,171,000, which increased operating expenses substantially forty per cent.

There was an increase of $5,371,611 in operating expenses in 1919 over 1918 not accounted for by increased wages or prices.

Considerable improvement due principally to reduction in speed and to superheating was effected in fuel consumption in 1919 over 1918, which year had fallen below the record of the year previous. The gross ton miles moved per pound of coal (oil equated to coal on basis of four barrels of oil to one ton of coal) were:

	Passenger Service	Freight Service
1919	5.08	6.67
1918	5.05	6.06
1917	5.10	6.11

Other transportation results for the year 1919 were as follows:

	Tons All Freight per Loaded Car	Per Cent loaded to Total Freight Car Miles	Tons All Freight per Train	Passengers per Train
1919	25.42	69.74	641.41	81.76
1918	26.98	71.02	641.28	73.27
1917	25.34	72.14	602.98	62.82

PROPERTIES AND MILEAGE.—The transportation lines of the Southern Pacific Company, and of certain affiliated companies herein referred to as "Proprietary Companies," constituting the Southern Pacific System, operated by the Government at December 31, 1919, were as follows:—

Divisions.	First Main Track.	Add'l Main Track.	Sidings.	Ferries.	Water Lines.
A.—Mileage of lines owned by or leased to Southern Pacific Company:					
1. Owned lines Southern Pacific Company	528·06	15·35	202·03	..	4,400·00
2. Leased from Proprietary Companies:					
(a) Central Pacific Railway	2,289·00	431·42	931·62	9·90	125·00
(b) Oregon & California Railroad	701·38	4·57	187·53	..	..
(c) Southern Pacific Railroad	3,475·74	208·16	1,510·20	3·00	..
(d) South Pacific Coast Railway	106·70	20·46	49·25	3·00	..
B.—Mileage of lines owned by or leased to the following Proprietary Companies:					
1. Arizona Eastern R.R. Co.	377·74	..	78·86	..	..
2. Houston & Texas Central R.R. Co.	856·57	12·94	265·52	..	..
3. Galveston, Harrisburg & San Antonio Ry. Co.	1,381·90	40·87	385·41	..	..
4. Texas & New Orleans R.R. Co.	469·65	8·78	220·57	..	..
5. Houston, East & West Texas Ry. Co.	190·94	..	57·93	..	..
6. Houston & Shreveport R.R. Co.	40·72	·69	7·42	..	..
7. Morgan's Louisiana and Texas R.R. and S.S. Co.	400·67	58·35	250·56	3·00	..
8. Louisiana Western R.R. Co.	207·74	..	83 98	..	..
9. Lake Charles & Northern R.R. Co.	72·66	..	11·32	..	..
10. Iberia & Vermilion R.R. Co.	21·44	..	10·95	..	
11. Southern Pacific Terminal Co.	..	..	25·68	..	..
Total	11,120·91	801·59	4,279·33	18·90	4,525·00
Less mileage used in connection with property of two or more of above companies and included in mileage of each	31·23	29·99	30·33	..	..
Total miles of road operated by Government at December 31, 1919	* 11,089·68	771·60	4,249·00	18·90	4,525·00
Total miles of road operated by Government at December 31, 1918	11,085·32	763·62	† 4.235·88	18·90	4,525·00
Increase	4·36	7.98	13·12	..	..
Average miles of road operated by Government during year 1919	11,043.11	771·13	..	..	..

*Includes 2·48 miles owned jointly with other companies, 4·37 miles leased from other companies, and 79·27 miles operated under trackage rights; and excludes 41·34 miles of owned lines leased to other companies. † Excludes .49 miles of siding at Maricopa, Arizona, owned jointly by Arizona Eastern R.R. Co. and Southern Pacific R.R. Co. which was duplicated in last year's report.

In addition to the mileage above tabulated, the Southern Pacific Company solely controls through ownership of capital stock 863·89 miles of Affiliated Companies and 1,240·52 miles of the Southern Pacific R.R. Co. of Mexico, and jointly controls (through ownership of capital stock in equal proportions with the Atchison, Topeka & Santa Fe Railway Company) 523·46 miles of the Northwestern Pacific Railroad, and 59·66 miles of the Sunset Railway, a grand total of 13,777·21 miles.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES COMBINED—*continued.*

INCOME ACCOUNT.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.

(Excluding offsetting accounts.)

		Year ended December 31, 1919.	Year ended December 31, 1918	+Increase —Decrease	Per Cent.
1.	Standard return	* $48,244,660 03	$48,167,342 56	+ $77,317 47	.16
	OPERATING INCOME.				
2.	Revenues from miscellaneous operations	$14,033,155 75	$20,397,863 81	— 6,364,708 06	31.20
3.	Expenses of miscellaneous operations	7,565,331 96	15,921,426 68	— 8,356,094 72	52.48
4.	Net revenue from miscellaneous operations	$6,467,823 79	$4,476,437 13	+ $1,991,386 66	44.49
5.	Taxes on miscellaneous operating property	223,706 58	159,239 80	+ 64,466 78	40.48
6.	Miscellaneous operating income	$6,244,117 21	$4,317,197 33	+ $1,926,919 88	44.63
7.	Total of items 1 and 6	$54,488,777 24	$52,484,539 89	+ $2 004,237 35	3.82
	NON-OPERATING INCOME.				
8.	Income from lease of road	$28,497 04	$27,031 90	+ $1,465 14	5.42
9.	Miscellaneous rent income	731,015 97	683,722 22	+ 47,293 75	6.92
10.	Miscellaneous non-operating physical property	360,069 30	420,681 73	— 60,612 43	14.41
11.	Separately operated properties—Profit	24,909 46	50,176 24	— 25,266 78	50.36
12.	Dividend income	1,182,038 97	2,304,208 06	— 1,122,169 09	48.70
13.	Income from funded securities—Bonds and notes—Affiliated and other companies	2,370,301 11	2,297,166 57	+ 73,134 54	3.18
14.	Income from funded securities—Investment advances—Affiliated companies	443,942 36	298,335 09	+ 145,607 27	48.81
15.	Income from unfunded securities and accounts	355,563 95	556,0 3 61	— 200,529 66	36.06
16.	Income from sinking and other reserve funds	742,040 20	714,439 71	+ 27,600 49	3.86
17.	Miscellaneous income	207,337 72	102,839 25	+ 104,498 47	101.61
18.	Revenues prior to January 1, 1918	414,834 36	535,046 94	— 120,212 58	22.47
19.	Total non-operating income	$6,860,550 44	$7,989,741 32	— $1,129,190 88	14.13
20.	Gross income	$61,349,327 68	$60,474,281 21	+ $875,046 47	1.45
	DEDUCTIONS FROM GROSS INCOME.				
21.	Rent for leased roads	$267,019 89	$329,588 93	— $62,569 04	18.98
22.	Miscellaneous rents	717,692 48	590,407 88	+ 127,284 60	21.56
23.	Miscellaneous tax accruals	706,591 76	684,460 70	+ 22,131 06	3.23
24.	Railway tax accruals—War taxes	2,433,617 90	1,707,269 24	+ 726,348 66	42.54
25.	Interest on funded debt—Bonds and notes	22,701,121 06	23,767,103 53	— 1,065,982 47	4.49
26.	Interest on funded debt—Non-negotiable debt to affiliated companies	147,496 30	114,256 18	+ 33,240 12	29.09
27.	Interest on unfunded debt	375,066 92	146,352 61	+ 228,714 31	156.28
28.	Amortization of discount on funded debt	292,131 27	286,965 82	+ 5,165 45	1 80
29.	Corporate operating expenses	1,489,844 83	726,191 58	+ 763,653 25	105.16
30.	Miscellaneous income charges	332,281 36	368,721 49	— 36,440 13	9.88
31.	Expenses prior to January 1, 1918	337,856 85	3,068,047 07	— 2,730,190 22	88.99
32.	Total deductions from gross income	$29,800,720 62	$31,789,365 03	— $1.988,644 41	6.26
33.	Net income	$31,548,607 06	$28,684,916 18	+ $2,863,690 88	9.98
	DISPOSITION OF NET INCOME.				
34.	Income applied to sinking and other reserve funds	$1,022,863 92	$997,111 48	+ $25,752 44	2.58
35.	Dividend appropriations of income	† 17,478,459 12	16,404,509 25	+ 1,073,949 87	6.55
36.	Total appropriations	$18,501,323 04	$17,401,620 73	+ $1,099,702 31	6.32
37.	Income balance transferred to credit of Profit and Loss	$13,047,284 02	$11,283.295 45	+ $1,763,988 57	15.63
38.	Per cent. of net income on outstanding capital stock of Southern Pacific Co.	10.45	10.38	+ .07	.67

* Represents the annual compensation payable by U.S. Government for use of Southern Pacific Transportation System, as fixed in the agreement with the Director General of Railroads. † This year's figures include $334.00, and last year's figures, $454.00, representing dividends on stocks of Proprietary Companies held by the Public.

The increase of $77,317.47 in Standard Return (line No. 1) is due to the fact that the amount of the standard return of the Southern Pacific Terminal Company shown in last year's report was based on the compensation for terminal properties operated by the Director General; while the figures for this year include the compensation for Terminal Company properties leased to the public, as well as for those operated by the Director General, such leased properties having been included in the agreement with the Director General executed January 10, 1920. This increase is partially offset by a decrease of $38,303.12 in Misoellaneous Rent Income, representing the rental for last year from such leased properties, which was dealt with in last year's report as accruing to the Company.

As complete data is not yet available for the computation of interest on the accounts with the Government, or for the computation of the additional compensation payable to the Company for use of additions and betterments, new equipment, and road extensions completed during Federal control, the income statement does not include any amount representing such interest or such additional compensation. It is estimated, however, that the interest due to the Company is in excess of that due to the Government; and that a considerable amount of additional compensation is due to the Company under the terms of our contract with the Director General.

OPERATING INCOME.

Of the increase of $1,926,919.88 in Miscellaneous Operating Income (line No. 6) $1,925,629.63 represents the increase in the net operating income of the California Fuel Oil Department, the result, principally, of an increase of 1,418,000 barrels, or 20 per cent. in sales of produced oil, and of an increase of 15 85 cents in the average price per barrel due to an advance of 25 cents per barrel in the price of produced oil which went into effect in May, 1918. The decrease in gross revenues from, and in expenses of, Miscellaneous Operations (lines Nos. 2 and 3), is due to the fact that during the year 1919 the Federal Administration purchased from the Fuel Oil Department only a small amount of fuel oil other than that produced from the Company's own wells, with the result that the Fuel Oil Department's dealings in purchased oil decreased 6,529.000 barrels, or about 79 per cent.

The increase of $47,293.75 in Miscellaneous Rent Income (line No. 9) is the result, principally, of an increase of about $90,000 in rent received for use of property not required for railway operations, caused by an increase in the rental rate, less the decrease of $38,303.12 on account of rental for last year from properties of the Southern Pacific Terminal Company, which was dealt with in last year's report as accruing to the Company instead of to the Director General, as explained above

The decrease of $60.612.43 in Miscellaneous Non-operating Physical Property (line No. 10) is due, principally, to a decrease in the net income from lands belonging to Central Pacific Railway Company and pledged under that company's Three and One-half Per Cent. Mortgage.

The decrease of $25,266.78 in Separately Operated Properties—Profit (line No. 11) represents this Company's proportion of the decrease in profits from operation of Pintsch gas plants at Houston and Portland.

The increase of $145,607.27 in Income from Funded Securities—Investment Advances (line No 14) is the result, principally, of crediting to income this year interest on investment advances which were repaid during the year.

The decrease of $200,529.66 in Income from Unfunded Securities and Accounts (line No. 15) is due, principally, to a decrease in the interest received on bank balances.

The increase of $104,498.47 in Miscellaneous Income (line No. 17) represents, principally, the gain in exchange on funds remitted to Paris in payment of interest on Central Pacific Railway Company Four Per Cent. Thirty-Five Year European Loan bonds.

The credits to Revenues Prior to January 1, 1918 (line No. 18), and the debits to Expenses Prior to January 1, 1918 (line No. 31), represent, respectively, the collection and payment during the year, through the Federal Administration, of revenues and expenses, commonly called "lap-over" items, applicable to the period prior to January 1, 1918. For the reasons set forth in the last paragraph on page 15 of last year's report the treatment of these items as credits and debits to income, as required by the Interstate Commerce Commission, has had the effect of understating the income for last year by $2,533,000.13, and of overstating the income for this year by $76,977.51.

DEDUCTIONS FROM GROSS INCOME.

The decrease in Rent for Leased Roads (line No. 21) is the result, principally, of a rental payment made last year, covering rental accrued prior to January 1, 1918, which had been in controversy for several years.

The increase of $127,284.60 in Miscellaneous Rents (line No. 22) represents, principally, an increase in rental for pipe line used by the Fuel Oil Department.

Of the decrease of $1,065,982.47 in Interest on Funded Debt—Bonds and Notes (line No. 25) the sum of $920,429.89 is due to the conversion of Southern Pacific Company Four Per Cent. and Five Per Cent. Convertible Bonds into common stock: and the remainder is due to the retirement of bonds, principally through accretions to sinking funds.

The increase of $228,714.31 in Interest on Unfunded Debt (line No. 27) represents, principally, interest paid on funds borrowed for the purchase of Liberty Loan Bonds.

The increase in Corporate Operating Expenses (line No. 29) is due to the fact that such expenses for the period from January 1, 1918, up to the time of the appointment of Federal Managers, in the latter part of June, 1918, were borne by the Federal Administration.

The increase of $1,073,949.87 in Dividend Appropriations of Income (line No. 35) is due to the issue of Common stock against Southern Pacific Company Four Per Cent. and Five Per Cent. Convertible Bonds surrendered and cancelled.

On December 31, 1919, the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $39,546,127.19. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to		$276,442,905 64
Issued during the year:		
Common stock issued at 130 in exchange for $26,657,150.00, par value, Four Per Cent. Twenty-Year Convertible Gold Bonds and Bond Scrip, at par, surrendered and cancelled	$20,505,500 00	
Common stock issued in exchange for a like amount of Five Per Cent. Twenty-Year Convertible Gold Bonds surrendered and cancelled	5,076,500 00	25,582,000 00
Amount of Southern Pacific Company capital stock outstanding December 31, 1919		$302,024,905 64
There was no change during the year in the capital stocks of the Proprietary Companies. The amount outstanding December 31, 1919, was as follows:		
Preferred stock	$29,400,000 00	
Common stock	317,432,400 00	$346,832,400 00
Capital stocks of Proprietary Companies outstanding Dec. 31, 1919, were held as follows:—		
In hands of public		$76,100 00
Owned by Southern Pacific Company	$346,455,300 00	
Owned by Morgan's Louisiana & Texas Railroad & Steamship Company	300,000 00	346,756,300 00
		$346,832,400 00

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES COMBINED—*continued.*

FUNDED DEBT.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies outstanding December 31, 1918, was as follows:

Southern Pacific Company	$201,189,710 00	
Proprietary Companies	445,298,789 78	
Total outstanding December 31, 1918		$646,488,499 78

Retired during the year:

SOUTHERN PACIFIC COMPANY.			
Four Per Cent Twenty-year Convertible Gold Bonds: Retired at par in exchange for $20,505,500.00 par value common stock issued at 130		$26,657,150 00	
San Francisco Terminal First Mortgage Four Per Cent Bonds: Purchased from payments to sinking fund		$6,300 00	
Five Per Cent Twenty-year Convertible Gold Bonds: Retired in exchange for a like amount of Common Stock issued		5,076,500 00	
Equipment Trust Certificates:			
Series A, Due March 1, 1919, paid off	$1,012,000 00		
Series B, Due September 1, 1919, paid off	201,000 00		
Series C, Due December 1, 1919, paid off	117,000 00		
Series D, Due May 1, 1919, paid off	511,000 00	1,841,000 00	
CENTRAL PACIFIC RAILWAY COMPANY.			
First Refunding Mortgage Four Per Cent. Bonds: Purchased from payments to to sinking fund	$31,000 00		
Three and One-half Per Cent. Mortgage Gold Bonds:			
Purchased from proceeds of sale of lands	$372,000 00		
Purchased from payments to sinking fand	29,000 00	401,000 00	432,000 00
OREGON AND CALIFORNIA RAILROAD COMPANY.			
First Mortgage Five Per Cent. Bonds: Purchased from payments to sinking fund		140,000 00	
Carried forward		$34,152,950 00	$646,488,499 78
Brought forward		$34,152,950 00	$646,488,499 78
SOUTH PACIFIC COAST RAILWAY COMPANY. First Mortgage Four Per Cent Bonds: Purchased from payments to sinking fund		227,000 00	
SOUTHERN PACIFIC RAILROAD COMPANY. First Refunding Mortgage Four Per Cent. Gold Bonds: Purchased from payments to sinking fund		15,000 00	
TEXAS AND NEW ORLEANS RAILROAD COMPANY. Payment to State of Texas account of School Fund Debt		4,888 05	
Total retired during the year			34,399,838 05
Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies outstanding December 31, 1919			$612,088,661 73

The outstanding securities are held as follows:—

In hands of public		$509,765,445 31
Owned by Southern Pacific Company	$87,119,216 42	
Owned by Proprietary Companies	2,337,000 00	
Held in Sinking Funds of Proprietary Companies	12,867,000 00	102,323,216 42
Total		$612,088,661 73

As a result of protracted negotiations your Company has entered into an agreement, dated January 15, 1920, with the Director General of Railroads providing that payment for the 1,000 box cars, which the Company was compelled to take over from the Director General as explained on page 10 of last year's report, is to be made in fifteen equal annual instalments, evidenced by Equipment Trust Notes, dated January 15, 1920, divided into fifteen series, each for an aggregate principal amount equal to one-fifteenth of the total purchase price of the equipment, maturing, respectively, on the 15th day of January in each of the years 1921 to 1935, both inclusive, with interest at 6 per cent. per annum, payable semi-annually on January 15th and July 15th in each year. The agreement stipulates that while the precise purchase price of the 1,000 cars has not been finally computed it shall not be less than $2,815,000 nor more than $3,072,450. The minimum purchase price of $2,815,000 has been paid by the execution of notes aggregating $2,814,000, and the payment of $1,000 in cash; and upon the delivery of a certificate of the Director General and the manufacturers of the equipment, on or before August 1, 1920, specifying the total purchase price of such equipment, additional notes are to be executed and delivered to an aggregate amount equal to the difference between the total purchase price, as specified in such certificate, and the minimum purchase price. The aggregate amount of all notes to be executed and delivered under the agreement shall not, however, in any event, exceed the maximum purchase price of $3,072,450.

BALANCE SHEET.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.
ASSETS—DECEMBER 31, 1919, COMPARED WITH DECEMBER 31, 1918, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.	Dec. 31, 1919.	Dec. 31, 1918.	Increase.	Decrease.
INVESTMENTS.				
Investment in road and equipment	$1,007,467,713 46	$996,741,568 97	$10,726,144 49	
Improvements on leased railway property	4,181,212 60	1,416,086 78	2,765,125 82	
Sinking funds	15,072,997 66	14,597,652 09	475,345 57	
Deposits in lieu of mortgaged property sold	954 09	935 30	18 79	
Miscellaneous physical property (*a*)	32,550,029 13	31,805,766 84	744,262 29	
Investments in affiliated companies:				
Stocks	276,077,877 61	273,317,127 61	2,760,750 00	
Bonds	142,891,570 60	134,690,024 70	8,201,545 90	
Stocks / Bonds } Cost inseparable	11,917,751 70	12,192,301 70	—	$274,550 00
Notes	1,208,529 17	873,654 99	334,874 18	
Advances	107,990,144 96	107,667,866 75	322,278 21	
Other investments:				
Stocks	156,710 29	156,710 29		
Bonds	15,649,902 44	16,282,632 34	—	632,729 90
Notes	2,328,227 78	6,436,716 11	—	4,108,488 33
Advances	381,240 98	434,063 30	—	52,822 32
Miscellaneous	2,115,678 98	1,847,845 29	267,833 69	
CURRENT ASSETS. Total	$1,619,990,541 45	$1,598,460,953 06	$21,529,588 39	
Cash	$12,281,635 76	$10,264,657 88	$2,016,977 88	
Special deposits	37,876 78	59,287 52	—	$21,410 74
Loans and bills receivable	194,590 05	3,351,520 52	—	3,156,930 47
Traffic and car-service balances receivable	183,363 95	267,880 32	—	84,516 37
Miscellaneous accounts receivable	3,256,128 77	3,503,017 08	—	246,888 31
Material and supplies (*b*)	1,555,151 07	1,692,207 19	—	137,056 12
Interest and dividends receivable	2,230,709 00	2,239,583 11	—	8,874 11
Rents receivable	1,221,141 82	1,667,116 12	—	445,974 30
Other current assets	23,726 95	46,824 40	—	23,097 45
ACCOUNTS WITH U.S. GOVERNMENT. Total	$20,984,324 15	$23,092,094 14	—	$2,107,769 99
Standard return	$96,489,320 06	$48,167,342 56	$48,321,977 50	
Less received on account	61,625,000 00	16,000,000 00	45,625,000 00	
Balance due from U. S. Government	$34,864,320 06	$32,167,342 56	$2,696,977 50	
Cash and agents' and conductors' balances taken over January 1, 1918, revenues prior to January 1, 1918, and other corporate assets collected, etc.	37,775,606 19	36,435,380 91	1,340,225 28	
Materials and supplies, December 31, 1917	23,468,531 66	23,581,109 84	—	$112,578 18
Depreciation and other reserves	8,670,321 83	4,058,073 23	4,612,248 60	
Road and equipment retired and not replaced	1,257,102 56	431,432 86	825,669 70	
DEFERRED ASSETS. Total	$106,035,882 30	$96,673,339 40	$9,362,542 90	
Working fund advances	$43,008 18	$46,928 08	—	$3,919 90
Insurance and other funds	16,360 00	—	$16,360 00	
Other deferred assets	7,177,875 02	5,493,027 77	1,684,847 25	
UNADJUSTED DEBITS. Total	$7,237,243 20	$5,539,955 85	$1,697,287 35	
Rents and insurance premiums paid in advance	$90,285 79	$122,184 72	—	$31,898 93
Discount on capital stock	3,988,600 00	3,988,600 00	—	
Discount on funded debt	3,039,679 78	3,331,811 05	—	292,131 27
Other unadjusted debits	3,581,020 76	5,121,547 86	—	1,540,527 10
Securities issued or assumed—Unpledged	(*c*) 5,924,675 00	(*c*) 5,849,425 00	(*c*) 75,250 00	—
Securities issued or assumed—Pledged	(*c*) 156,500 00	(*c*) 231,750 00	—	(*c*) 75,250 00
Total	$10,666,586 33	$12,564,143 63	—	$1,864,557 30
Total assets	$1,764,947,577 43	$1,736,330,486 08	$28,617,091 35	

(*a*) The value of the unsold Central Pacific Railway Company and Oregon and California Railroad Company land grant lands is not included in the above statement of assets. (*b*) Represents material and supplies of California Fuel Oil Department. (*c*) Excluded from total assets and a corresponding amount excluded from outstanding funded debt in accordance with regulations of Interstate Commerce Commission.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED—*continued.*

BALANCE SHEET.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.
LIABILITIES—DECEMBER 31, 1919, COMPARED WITH DECEMBER 31, 1918, EXCLUDING OFFSETTING ACCOUNTS.

LIABILITIES.	DECEMBER 31, 1919.	DECEMBER 31, 1918.	INCREASE.	DECREASE.
STOCK.				
Capital stock of Southern Pacific Company	$302,024,905 64	$276,442,905 64	$25,582,000 00	
Capital stock of Proprietary Companies (a)	346,832,400 00	346,832,400 00		
Total stock outstanding	$648,857,305 64	$623,275,305 64	$25,582,000 00	
Premium on capital stock of Southern Pacific Company	$6,304,440 00	—	$6,304,440 00	
Total	$655 161,745 64	$623,275,305 64	$31,886,440 00	
LONG TERM DEBT.				
Funded debt unmatured				
Book liability	$618,169,836 73	$652,569,674 78	—	$34,399,838 05
Less held by or for company	6,081,175 00	6,081,175 00		
Actually outstanding				
Southern Pacific Company	$167,608,760 00	$201,189,710 00	—	$33,580,950 00
Proprietary Companies (a)	444,479,901 73	445,298,789 78	—	818,888 05
Total funded debt	$612,088,661 73	$646,488,499 78	—	$34,399,838 05
Non-negotiable debt to affiliated companies:				
Open accounts	5,482,434 97	3,227,258 81	$2,255,176 16	
Total	$617,571,096 70	$649,715,758 59	—	$32,144,661 89
CURRENT LIABILITIES.				
Loans and bills payable	—	(g) $6,050,000 00	—	$6,050,000 00
Traffic and car-service balances payable	$82,354 41	94,353 40	—	11,998 99
Audited accounts and wages payable	1,134,611 16	1,142,662 12	—	8,050 96
Miscellaneous accounts payable	1,654,735 02	1,517,448 30	$137,286 72	
Interest matured unpaid	5,030,633 14	6,296,515 21	—	1,265,882 07
Dividends matured unpaid	4,622,115 76	4,274,988 62	347,127 14	
Funded debt matured unpaid	62,213 92	127,213 92	—	65,000 00
Unmatured interest accrued	4,813,872 14	5,261,940 89	—	448,068 75
Unmatured rents accrued	288,393 77	247,446 18	40,947 59	
Other current liabilities	51,492 17	81,287 83	—	29,795 66
Total	$17,740,421 49	$25,093,856 47	—	$7,353,434 98
ACCOUNTS WITH U.S. GOVERNMENT.				
Advances for additions and betterments	$24,592,835 48	$13,855,161 98	$10,737,673 50	
Advances for expenses prior to January 1, 1918, and other corporate liabilities paid, etc.	47,811,802 81	45,951.353 23	1,860,449 58	
Total	$72,404,638 29	$59,806,515 21	$12,598,123 08	
DEFERRED LIABILITIES.				
Other deferred liabilities	$53,476 61	$57,331 47	—	$3,854 86
UNADJUSTED CREDITS.				
Tax liability	$4,166,294 49	$4,266,757 28	—	$100,462 79
Insurance and casualty reserves	3,309,723 29	3,264,555 78	$45,167 51	
Accrued depreciation—Road (d)	1,322,017 17	1,165,281 37	156,735 80	
Accrued depreciation—Equipment	51,348,247 38	47,597,739 57	3,750,507 81	
Accrued depreciation - Miscellaneous physical property (e)	8,541,207 84	7,650,520 81	890,687 03	
Other unadjusted credits (f)	58,439,936 81	50,639,151 63	7,800,785 18	
Total	$127,127,426 98	$114,584,006 44	$12,543,420 54	
CORPORATE SURPLUS.				
Additions to property through income and surplus	$1,404,504 31	$1,271,691 65	$132,812 66	
Funded debt retired through income and surplus	22,302,877 20	21.566,803 76	.736,073 44	
Sinking fund reserves	11,177,796 69	10,337,920 61	839,876 08	
Appropriated surplus not specifically invested	3,818,177 83	3,818,177 83		
Total appropriated surplus	$38,703,356 03	$36,994,593 85	$1,708,762 18	
Profit and loss—Balance	236,185,415 69	226,803,118 41	9,382,297 28	
Total corporate surplus	$274,888,771 72	$263,797,712 26	$11,091,059 46	
Total liabilities	$1,764,947,577 43	$1,736,330,486 08	$28,617,091 35	

(a) The outstanding capital stock and funded debt include capital stock and funded debt of Proprietary Companies of the par value of $346,756,300 and $102,323,216.42, respectively, a total of $449,079,516.42, which securities are owned by the Southern Pacific Company or by Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of $249,653,161, which stand charged on the books at $232,932,667.41, are pledged against the issue of Southern Pacific Company stock and bonds. (d) Represents accrued depreciation on electric power plants and substations, general office building at San Francisco, wood preserving works, Sacramento rolling mill, oil storage plants, grain elevators, and similar facilities. (e) Represents accrued depreciation on oil lands and improvements acquired from Kern Trading & Oil Company. (f) Represents, principally, interest on construction advances which have not been repaid. (g) Represents notes issued in connection with the purchase of Liberty Loan Bonds, paid off during the year.

To replace equipment vacated and to provide for increased requirements your company has placed orders with outside concerns for 42 locomotives, 50 passenger-train cars, 750 freight-train cars, and 130 electric cars; and is building at company shops 30 locomotives and 4,065 freight-train cars. Orders have been placed, also, for three ocean-going freight steamers (El Estero, El Isleo, and El Lago) of 7,825 tons displacement, each, and one ocean-going tank steamer (Tamihua) of 22,900 tons displacement. The cost of this new rolling stock and floating equipment will be approximately $29,700,000, all of which, except the cost of the steamers, it is proposed to provide by means of an equipment trust.

THE SUIT INVOLVING THE RIGHT OF THE SOUTHERN PACIFIC COMPANY TO OWN THE STOCK OF THE CENTRAL PACIFIC RAILWAY COMPANY.

On March 9, 1917, the United States District Court at Salt Lake City, composed of three Circuit Judges, decided this suit in favour of the Southern Pacific Company. From this decision the Government took an appeal to the Supreme Court of the United States. Before the appeal could be fixed for hearing the railroads were taken over by the United States under the Federal Control Act of March 21, 1918. Thereupon the Attorney General applied for and obtained orders of continuance for the purpose of postponing hearing upon the appeal during the period of Federal control. Such control having now ended by the return of the railroads to their owners, it is expected that the appeal will be pressed for hearing. Hence the probabilities are that the case will be argued and submitted early in the October term, 1920.

CONTROVERSY ARISING OUT OF THE OREGON AND CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to off-set against the compensation of $2.50 per acre, due the Company for the unsold lands, moneys received by the Company, in excess of $2.50 per acre, by reason of past sales, leases and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. The preparation for the trial of this case has involved an extensive examination and comparison of the records of the Company and of the Federal Land Department, local and at Washington. This preparatory work is now about completed and it is believed that the case will be heard in the United States District Court of Oregon some time during 1920.

THE SUITS INVOLVING TITLE TO THE OIL LANDS.

These suits may be divided into two classes—one involving lands alleged by the Government to be valuable oil lands, but not proven or regarded as such by the Southern Pacific Company; and the other involving the Company's productive and valuable oil lands. Both classes of suits have now been disposed of by final judgments of Court, the Government winning the suit for the non-productive oil lands and the Company winning the suits covering its productive and valuable oil lands.

The suit involving non-productive oil lands was known as the Elk Hills Case. It was brought to cancel a patent for 6,109.17 acres which was issued to the Company by the Government in December, 1904, long subsequent to the patents involved in the other suits described in the paragraph below. This case was decided in favor of the Company by the United States Circuit Court of Appeals, but, on November 17, 1919, the Supreme Court of the United States, reversing the Circuit Court of Appeals, directed the entry of a final decree in favor of the United States.

The suits involving our productive and valuable oil lands, six in number and embracing 161,000 acres, were decided in favour of the Company by Judge Bledsoe of the United States District Court for the Southern District of California. The date of this decision and the decree in accordance therewith was August 28, 1919. The law applicable to such cases gave the Government six months within which to appeal. The result of failure to appeal within the time limit is to make the decree final and conclusive. The review of the evidence in the opinion of Judge Bledsoe clearly showed the absence of any fraud or bad faith in connection with the patents to the lands in question. The decision of the Supreme Court in the Elk Hills Case showed that without clear proof of fraud or bad faith the Government could not win the case. The Attorney General, accordingly, on December 5, 1919, publicly announced that the United States would take no appeal from Judge Bledsoe's decision. Six months have elapsed from the date of the decision and, no appeal having been taken, the decrees in favour of the Company in the six cases are now final and conclusive.

TERMINATION OF FEDERAL CONTROL

The Federal Control Act of March 21, 1918, under the terms of which your Company's railroads and steamship lines have been operated by the Federal Government since December 28, 1917, provides, in Section 16, "that this Act is expressly declared to be emergency legislation enacted to meet conditions growing out of war * * * *"; and in Section 14, that "the President may relinquish all railroads and systems of transportation under Federal control at any time he shall deem such action needful or desirable." In accordance with these provisions the President of the United States, on December 24, 1919, issued a proclamation relinquishing control of all railroads and steamship lines at 12.01 A.M., March 1, 1920. The terms and conditions under which the properties are returned to their owners are set forth in the Act of Congress, approved February 28, 1920, known as the "Transportation Act, 1920."

Under the terms of the Transportation Act each railroad company is given the option of accepting or refusing a guaranty by the Government to the effect that the Company's railway operating income for the six months' period beginning March 1, 1920, as a whole, in the case of railroads with which a contract has been made fixing the amount of annual compensation under the Federal Control Act, shall be not less than one-half of its annual compensation as fixed in such contract including additional compensation for use of additions and betterments, with the proviso that, in event of the acceptance of such guaranty, if the railway operating income for such guaranty period shall exceed the amount of the guaranty, the Company shall pay such excess to the Government. Your Company accepted this guaranty for itself and all its system lines.

The Transportation Act provides that all transportation rates in effect on February 29, 1920, shall continue in effect until changed by Federal or State authority, and that prior to September 1, 1920 (the end of the guaranty period) no such rate shall be reduced except upon authority of the Interstate Commerce Commission. The Commission is directed to establish rates which will be adequate to provide the railroads as a whole (or as a whole in each of such rate

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES' COMBINED—*continued.*

groups or territories as the Commission may designate) with a fair return upon the value, as fixed by the Commission, of the railroad property held for and used in transportation service: Provided that during the two years beginning March 1, 1920, the Commission shall take as such fair return a sum equal to 5½ per cent. of such value, but may add thereto a sum equal to one-half of one per cent. of such value to provide for a return upon expenditures for additions and betterments chargeable to capital account. If, however, any railroad, or system of railroads under common control, shall receive for any year a net railway operating income in excess of 6 per cent. of the value of its transportation property one-half of such excess must be placed in a reserve fund to be established by the railroad, and the remaining one-half paid over to the Interstate Commerce Commission to establish a railroad contingent fund. This fund to be used by the Commission either (1) in making loans to railroads to meet expenditures chargeable to capital account or to refund maturing securities originally issued for capital account, or (2) in purchasing transportation equipment and facilities to be leased to the railroads. If for any year the net railway operating income is less than 6 per cent. of the value of the transportation property the reserve fund maintained by the railroad may be drawn upon by it to the extent of such deficit, for the purpose of paying dividends on stock, interest on bonds and other securities, and rent for leased roads, but for no other purpose. This reserve fund is required to be accumulated until it reaches a maximum sum equal to 5 per cent. of the value of the transportation property; and thereafter the portion of its excess income retained by the railroad which is not required to maintain the reserve fund at such maximum sum may be used for any lawful purpose.

In connection with the provisions of the Act limiting the return which a railroad may earn on the value of its transportation property, attention is called to the statement given below showing the per cent. earned by Southern Pacific System on the book value of its transportation property during the years 1909 to 1919, both inclusive, after deducting from Net Railway Operating Income the amounts paid for Miscellaneous Rents and Leased Road Rents:

Year ended June 30,				1909	..	..	..	..	..	..	5.11	per cent.
,,	,,	,,	,,	1910	..	..	..	..	..	..	5.65	,, ,,
,,	,,	,,	,,	1911	..	..	..	..	..	..	4.94	,, ,,
,,	,,	,,	,,	1912	..	..	..	..	..	..	4.29	,, ,,
,,	,,	,,	,,	1913	..	..	..	..	..	..	4.60	,, ,,
,,	,,	,,	,,	1914	..	..	..	..	..	..	3.92	,, ,,
,,	,,	,,	,,	1915	..	..	..	..	..	..	3.78	,, ,,
,,	,,	,,	,,	1916	..	..	..	..	..	..	4.93	,, ,,
,,	,,	Dec. 31,		1916	..	..	..	..	..	..	5.25	,, ,,
,,	,,	,,	,,	1917	..	..	..	..	..	..	6.24	,, ,,
,,	,,	,,	,,	1918	..	..	..	..	..	..	4.60	,, ,,
,,	,,	,,	,,	1919	..	..	..	..	..	..	4.48	,, ,,

As stated in last year's report, the officers having immediate supervision of the maintenance and operation of your Company's lines at the time such lines were taken over by the Government, continued, as a rule, as Federal appointees, to supervise the maintenance and operation of your properties under Federal control. Substantially all such officers were elected to their former positions effective with the termination of Federal control.

GENERAL

Dividends on the capital stock of your Company were declared during the year, payable as follows:

1½ per cent. paid April 1, 1919	$4,146,646.53
1½ per cent. paid July 1, 1919	4,281,716.70
1½ per cent. paid October 1, 1919	4,521,853.55
1½ per cent. payable January 2, 1920	4,527,908 34
	$17,478,125.12

There has been no material change in the conditions along the line of the Southern Pacific Railroad of Mexico from those reported last year. The average miles of road operated during the year was 1,003 miles, but only such maintenance work was done as was necessary to make possible the operation of trains over those portions of the line open for traffic. The company, during the year, has been unable to make any collection on account of its claims against the Mexican Government. A revised estimate places the cost of property destroyed from the beginning of the Madero Revolution, in 1910, to December 31, 1919, at 4,898,700 pesos, equivalent to $2,449,350; and the amount due the company for freight and passenger service performed, for rental of road and equipment, and for material furnished to or confiscated by the vorious military authorities, at 8,947,000 pesos.

In addition to the completed lines of railway reported under Properties and Mileage, and the still incompleted line of the Southern Pacific Railroad Company of Mexico, construction is progressing on the lines of the following companies, viz.:

	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
	Miles.	Miles.	Miles.	Miles.
Southern Pacific Railroad:				
Kern Junction to Silvert, Cal.	11.60	† 3.13	8.47	
Southern Pacific Company:				
Sutter Basin Branch—Near Knight's Landing to Tisdale Bypass, Cal.*	19.24	16.49	2.75	
Houston & Texas Central Railroad:				
Dallas, Texas—Belt Line around city	15.54	5.96	—	9.58

*Line will not be opened to public for traffic until ballasting is completed.
†2.58 miles opened to public for traffic August 9, 1919.

With the completion of the 12 miles of the San Diego and Arizona Railway in Carriso Gorge, and the placing in operation, on December 1, 1919, of the last section of the line between Campo and El Centro, Cal., the entire line between San Diego and El Centro was opened to the public for traffic. This line, which is owned jointly by your Company and Messrs. John D. and A. B. Spreckles, will enable your Company to serve San Diego with the shortest line from the middle West.

To provide for the purchase of 4,000 new refrigerator cars, for new icing stations and for the payment of its existing indebtedness to the parent companies, the Pacific Fruit Express Company, which is owned jointly by your Company and the Union Pacific Railroad Company, and which furnishes refrigerator cars to, and operates icing stations for, the Southern Pacific and Union Pacific Systems, has issued and sold $25,000,000, par value, seven per cent. equipment trust certificates dated June 1, 1920, and maturing, serially, on June 1st in each year from 1925 to 1935, both inclusive. All such certificates have been guaranteed jointly and severally by the Southern Pacific Company and the Union Pacific Railroad Company.

The status of the accounts of your Company and its Proprietary Companies with the United States Government in connection with the control and operation of your properties, is shown in the balance sheet. The net balance of $33,631,244.01 due from the Government as shown by these accounts, is made up as follows:

Net amount due from Government account of standard return, cash and agents' and conductors' balances taken over January 1, 1918, and corporate assets collected, after deducting advances for additions and betterments and corporate liabilities paid, subject to current settlement	$235,287.96
Depreciation and other reserves and road and equipment retirements, not subject to current settlement	9,927,424.39
Material and supplies taken over January 1, 1918, for which material and supplies equal in quantity, quality, and relative usefulness are to be returned at end of Federal control	23,468.531.66
Total	$33,631,244.01

For the reasons stated in the second paragraph under "Income Account" these accounts do not include any interest due from or to the Government, or the additional compensation due from the Government for use of additions and betterments.

In the annual report for 1917, attention was called to the fact that the physical condition of your Company's property at the time it was taken over by the Government, on January 1, 1918, had reached a higher standard than was ever before attained. As an inspection indicates that the Federal Railroad Administration has not maintained your property, especially the lines in Louisiana and Texas, at this high standard, a special investigation of undermaintenance during Federal control is now being made. Whilst definite figures are not yet available some idea of the extent to which the lines in Louisiana and Texas have been undermaintained during Federal control may be obtained from the following comparison of the average quantities of rail and ties per year used in the repairs and renewals on such lines during the two years ended December 31, 1919, with similar averages for the test period, viz.:

		Average per year for the two years ended Dec. 31, 1919	Average per year for the Test period	+ Increase — Decrease	Per Cent.
New rail ...	..(Tons)	21,033	23,527	— 2,494	10.60
Ties	.. ..	1,182,419	1,565,183	— 382,764	24.45

By order of the Board of Directors,
JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

FOR SALE.

INVESTORS' MONTHLY MANUAL for years 1866-1901 inclusive, bound with calf backs, and corners and marbled sides. Offers to Box 2482, Leathwait & Simmons, 5 Birchin lane, E.C. 3.

THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew lane entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE, Secretary to the Committee of the Stock Exchange, Committee Room, The Stock Exchange, London, E.C.2.

BALAGHAT GOLD MINES, LIMITED.

CAPITAL, £154,000, IN 95,400 PREFERENCE AND 212,600 ORDINARY SHARES OF 10s. EACH.

At a Meeting of the Directors held this day,
It was Resolved "That a Dividend of Ten per cent. per annum (less Income Tax) on the Preference Shares for the period from the date of the allotment of such Preference Shares to the 31st December, 1920, be, and is hereby declared payable on the the 28th day of July, 1920, to the Shareholders on the books of the Company to-day."—By Order of the Board,
W. L. BAYLEY, Secretary.
5 & 6, Queen Street Place,
London, E.C. 4.
8th July, 1920.

THE INVESTORS' MONTHLY MANUAL.

(Established 1864).

An indispensable Work of Reference to everyone interested in the movements of Stocks and Shares; and absolutely free from connection with any financial house or speculative agency.

Publishing and Advertisement Offices:
3 Arundel St., Strand, London, W.C.

Den Norske Handelsbank

Continuation of Trondhjems Handelsbank, Established 1885.

CAPITAL PAID UP AND RESERVES, Kr. 82,500,000

Kristiania, Trondhjem, Bergen and Kristiansund, N.

NORWAY.

Foreign Exchange.
Good Sellers of Kroners Kristiania, Copenhagen, Stockholm against Sterling.
Collection in Scandinavian Countries at Lowest Rates Covered without Loss of Exchange.
Documentary Credits.
Payments under Letters of Credit and Circular Notes.
Any kind of Banking Business.

Telegrams—Handelbank, Kristiania, Trondhjem, Bergen, Kristiansundn.
Correspondence Invited.

THE THREAT OF PROTECTION.

This pamphlet, which is a collection of recent articles from *The Economist*, on Imperial Preference and the danger of a Tariff, should be read by all who are interested in preventing the threatened revolution of our Fiscal System.

Price **4d.**, Post Free **5d.**
Published by *The Economist*, 3 Arundel Street, Strand, W.C.2.

JULY 17, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI SATURDAY, JULY 17, 1920. No. 4,012.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED,
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise ,,
Insurance ,,
Commercial Intelligence ,,
Stock and Coupon ,,

is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street
London—278 THROGMORTON STREET, E.C.2.

BANCA COMMERCIALE ITALIANA.

Capital (fully paid)	Lire 260,000 000
Reserve Funds	,, 130,000,000
Deposits and Current Accounts	,, 2,822,329,437

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries - BANCA COMMERCIALE ITALIANA (France)
Marseilles, Menton, Nice, &c.
BANCO COMMERCIALE ITALIANA & BULGARA, Sofia.

London Office - 1, OLD BROAD STREET, E.C.2
Manager: E. CONSOLO.
WEST END AGENCY & LONDON OFFICE OF THE ITALIAN STATE RAILWAYS:
12, Waterloo Place, Regent Street, S.W.1.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
AGENTS IN ITALY of the London Joint City and Midland Bank, Limited, and of the Banque Française et Italienne pour l'Amérique du Sud, Paris, Buenos Aires, Rio, San Paulo, Santos, Pernambuco, Bahia, &c.
Every description of Banking business transacted and SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

TABLE OF CONTENTS.

Money Market, &c. 89

Leading Articles—
The Need for Light 91
Compensation at Cost Price 91
Industrial Profits 92
Lancashire Cotton Trade .. 94
New Developments in Rubber 95

Business Notes—
Railway Statistics 95
Empire Cotton Growing .. 96
Six Months' Iron and Steel Output 96
Reparation Claims on Germany 96
Hudson's Bay Report 96
Information on China 96
A Statistician's Register .. 96
Transvaal Output in June . 97
Improvement in Ecuador .. 97
English Sewing Cotton.... 97

Oversea Correspondence—
France 97
Germany 98
Japan 100
Sweden 100
Switzerland 100

Letters to the Editor—
A National Fiscal Inquiry . 101
The Government's Railway Policy 102
Richardsons, Westgarth and Co., Limited 103

Books and Publications—
Books Received 103

Stock Exchange News—
The Stock Markets..... 103
New Issues 104
Active Securities..... 107

Company Meetings 108

Government Returns—
Public Inc'me & Expendit're 118
Currency Notes Account .. 119

Bankers' Gazette—
Bank of England 119
Clearing Returns 119
Foreign Bank Returns 119
Loan and Discount Rates.. 121
Rates of Exchange..... 121
Foreign Rates..... 121
Bullion 122
Imports & Exports of Gold 122
Gold and Silver Prices 122

Company News—
Traffic Returns 123
Dividend Announcements.. 124
Analysis of Balance-Sheets 124
Mining Outputs 125
Reports and Notices 125
Transvaal Gold Output Statistics 126
Profit and Loss Accounts.. 127

Commercial Reports—
Corn Trade 126
Iron and Coal Trade 128
Cotton 128
Wool 129
Oilseeds and Vegetable Oils 129
Hide, Leather, and Allied Trades 129
Overseas Produce Markets . 130
Price Current 131

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

AFTER being in fair demand in the early part of the week, money became rather more plentiful, apparently because Treasury bills were allowed to run off, with the result that, as shown in the Bank return, the Bank of England increased its holding of Government securities and so provided fresh credit. The discount market was quiet, and the scarcity of commercial bills depressed rates slightly, in spite of an adverse movement in the New York exchange, which revived in same quarters fears of dearer money. A good impression was made by Mr Chamberlain's statement, at the Mansion House dinner on Thursday, that we have "passed the peak of our national difficulties," and that large reductions may be expected in next year's estimates. He also told the audi-

ence that since the beginning of the year, if account is taken of the gold transferred from the other banks to the Bank of England, the volume of legal tender currency had begun to decrease. As will be seen below, the system of putting in gold and taking out Treasury notes has again had the effect of causing considerable expansion in the latter :—

	July 16, 1920.	July 9, 1920.	July 2, 1920.	Previous Rate and Date Changed.
	%	%	%	%
Bank Rate	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	4 (Apl. 15, '20)
Discount Houses { Call	5	5	5	4 (Apl. 15, '20)
Discount Houses { Notice	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 months' bills)	6 9/16	6 5/8	6 5/8	..

* * * *

The Bank return showed increases of £2,142,000 in the stock of gold, £1,494,000 in the note circulation (all of which, and £700,000 more, had gone to the Bradbury reserve), and £648,000 in the Reserve. Government securities rose by 7 millions, but Other fell by 5¼, and the Other deposits were thus 2½ millions higher, with a small decrease in Public. The Currency Notes circulation again expanded by £2,155,000 to £362,276,800. A further £2,200,000 was added to the Bank Note reserve, so that the fiduciary issue is slightly lower at £315,476,800, or £5,123,200 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the ten days ended July 10, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	29·573	Supply Services	16·957
Less— Mln. £		Interest on Debt	7·161
Reduction of debt 4·687		Sundry payments	340
Added to Exchequer balances ·428			
	5·115		
	24·458		24·458

These operations reduced the debt by a sum of £4, 687,211, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bills	+ 28·402	Bank of England advances	— 30·250
Treasury Bonds	+ ·640	Advances by Public Departments	— 1·450
Sundries	+ ·591	Other Debt	— ·619
		Surrenders of Bonds, &c.	— 1·451
		Depreciation	— ·500
		National Savings Certificates	— ·50
	+ 29·633		— 34·320

Floating Debt has been reduced by just over three millions. Property and Income-tax contributed just over nine millions to Revenue.

* * * *

There has been some uneasiness about the weakness in American exchange this week. The rate opened on Monday at $3.95¼, and the movement since has been continuously downward. There have not been wanting those who connect the fall in the value of the pound sterling in New York with the arrangements, or rather lack of information on the arrangements, made by the French Government to provide exchange for its portion of the maturing Anglo-French Loan in the States. As is well known, the British Government has been steadily at work for some months past in laying down funds in America for the purpose indicated, but little or nothing has been heard about the method France intends to adopt to provide the funds necessary for her portion. In the circumstances this may have had some influence on the rate for sterling this week, but probably not so much as the seasonal demand for dollars, which always takes place about this time of the year and continues right on into the autumn. The present quotations for sterling, New York on London, is $3.89¾. Amsterdam rates have followed more or less the trend of American exchange, and from 11 fl 18c, the quotation for sterling sight bills has fallen to 11 fl 10c. Other Continental exchanges have been moving very irregularly, and, except for the demand for currencies for holiday tourists, there has not been much business. French exchange opened on Monday at 46f 20c, and after the usual spasmodic fluctuations the value of francs is now about the same level, as Paris is quoting for London cheques 46f 21c—24c. The quotation for our currency in Sweden has been weak for some days, and at 17k 58 is about half a krone below parity. Sweden just now is a highly productive country, her nationals are specially encouraged to save, the export trade is very satisfactory, and imports have been kept down. Norway, on the other hand, has considerable amounts to pay us on account of ship-building contracts, and this causes a demand for sterling bills; the quotation is equal to about 23k 15 for £1. German marks are not much wanted at 153 for £1. Among the South American group, the Buenos Aires rate for telegraphic transfers has moved against London on a demand for bills to pay for produce —the mean quotation is 57½d. The Eastern exchanges are also firmer on the higher price for silver; Shanghai taels are up to 5s 2d, and Hong Kong dollars to 3s 8d. Rupees are steady at 1s 10d.

* * * *

A SUMMARY OF WAR-TIME FINANCE.

Financial Year, 1920-21 (to date) April 1 to July 10, 1920.

	£		£
Total spent	309,185,947	Raised by revenue	344,559,014
Dec. in balances	6,317,642	Net repayments	41,690,709
Total	302,868,305	Total	302,868,305

Grand Total—August 1, 1914, to July 10, 1920.

	£		£
Total spent	11,506,112,535	Raised by revenue	4,362,338,944
Dec. in balances	2,008,933	Net borrowings	7,141,764,658
Total	11,504,103,602	Total	11,504,103,602

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

* * * *

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advances from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

The following table, which is adjusted from time to time, shows the position of the National Debt at various dates, and the means by which the money has been obtained, as accurately as can be traced from the weekly statements of income and expenditure and other sources of information :—

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	July 10, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,017
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	360	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	9
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,059	1,031
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.	..	..	74	138	227	267	275	276
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,229	1,224
Unfunded Debt: American Loan	..	..	51	51	51	51	51	51
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	212
	654	1,105	3,854	5,841	7,435	8,033	7,835	7,793
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,882	7,840

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	July 12, '19. £	Mar. 31, '20. £	July 10, '20. £	Movement 10 days ended July 10, 20. £
Advances by Bank of England	703,500,000	..	39,500,000	—30,250,000
Advances by Public Departmts.	226,967,600	204,887,000	172,491,000	— 1,450,000
Treasury Bills outstanding	628,209,000	1,107,318,000	1,078,629,000	+ 28,539,000
Total Floating Debt	1,558,676,600	1,312,205,000	1,290,620,000	— 3,161,000

EVENTS OF THE WEEK.

JULY 10TH.—Death of Lord Fisher.

JULY 11TH.—Death of Empress Eugénie.

JULY 12TH.—Excess profits duty to remain. Report of Committee on Workmen's Compensation published.

JULY 13TH.—Spa Conference suspended and military advisers summoned. Trades Union Congress demands withdrawal of British troops from Ireland. Corporation tax passed.

JULY 14TH.—White Paper on External Debt published. Conditions for Armistice between Poland and Russia announced in Parliament. Railway companies state case for goods rates increase.

JULY 15TH.—Special freight rates for Government cargoes cancelled. Railway fares to be raised after August 5th. Mr Chamberlain optimistic at City dinner. Germans agree to deliver two million tons of coal per month. Debate on Ministry of Health vote.

THE NEED FOR LIGHT.

To do the Treasury justice, it has worked hard lately to give the public facts. Not long ago it gave us a most instructive comparison of present and pre-war expenditure, with particulars as to the staffs of Government offices, and now it has produced a statement of our external debt. The mere use of the phrase is in itself an outburst of candour, since hitherto official publications have characteristically veiled the existence of an external debt by calling it, with the exception of the Anglo-French loan from America, "other" debt. The total of "external" debt given for last March, 1,279 millions, agrees within a million with the total of "other" debt, plus Anglo-French loan, given in the weekly and other returns, so that apparently external and "other" debt do really, as has always been supposed, mean the same. But even on this occasion the lay mind is puzzled by an apparent inconsistency; for the external debt in the new White Paper (144 cd.) is shown as 1,365 millions on March 31, 1919, whereas on that date, according to the Finance accounts for 1918-19, other debt, plus the American loan, was given as 1,292 millions, and so has appeared in our weekly table. The discrepancy probably arises from the fact that in the case of some loans collateral has been given; but a difference of this magnitude might have been explained to those who are groping for light in dark places.

At the end of March last, however, our total external debt was 1,279 millions, showing, since the same day of 1919, the very satisfactory net reduction of 86 millions. Moreover, 113½ millions of it are owed to Allies, and can be set off against their debts to us. Further, including our share of the Anglo-French loan (51 millions), considerable sums are shown in the White paper to have been repaid, or arranged for, since March 31st last, though it is not definitely stated that some of these repayments have not been effected by means of fresh external borrowing. The chief item in this great total that we owe abroad is a debt to the American Government of $4,000 millions odd, converted at par into sterling at £841 millions, though at the current exchange it would need over £1,000 millions to meet it. This debt is payable on demand—a somewhat formidable pistol if our American cousins chose to cock it and hold it to our heads. It is true that they have consented to forgo the interest for three years, but the principal is still officially stated to be payable on demand. It surely is high time that all this question of foreign debts and credits should be put on to a businesslike basis, that we should write off the debts of our Allies, as we ought to have done as soon as the war was over, and ask the American Government to fund our debt to them into a 40-year bond, with an option of earlier redemption. But our rulers are too busy at Spa, trying to enforce the terms of a bad and unbusinesslike peace. If the Allies would name the sum that Germany must pay, take payment in bonds, and leave Germany to pay the interest and sinking fund in sterling, francs, &c., to be provided by the sale of any commodities that she can sell, then Germany and her creditors would know where they stood, and the Allies, if their demands were not too exorbitant, would hold securities which they could gradually market. This scheme would not, of course, suit the views of those who wish to keep Germany permanently impoverished, but that ambition is quite incompatible with any payment for reparation. It is something that there is a chance of peace with Russia. But we want it at Spa.

Light and leading, and an endeavour to secure real peace, of contentment, and a return to economic sanity, are surely enough needed both abroad and at home. The Budget is going through Committee with difficulty, and with the Chancellor, rightly thinking that he must have revenue, stoutly fighting against opponents who, perhaps equally rightly, think that we are taxed to an extent that eats into our power to save, and so to provide industry with capital. If they are right they should have refused to pass the expenditure. That granted, the Chancellor's logic is as invincible as his courage. A new and influentially signed manifesto against wasteful expenditure has appeared, and is welcome, for we cannot have too many such expressions of the need for sanity in spending. But the public has to learn that it must do its share, and not cry out against economies that may seem to hit its pocket. When the Government proposes to economise on the railway deficit by making travellers pay the cost of transport, an illogical public proceeds to seethe with indignation. Certainly it is high time that we had more light on many things, and we commend to the earnest attention of those concerned the plea put forward in our correspondence columns by Mr Synnott, a member of the late Royal Commission on Income-tax, for a scientific inquiry to co-ordinate, reconcile, and expand, through a National Fiscal Inquiry, the information provided by many overlapping committees.

COMPENSATION AT COST PRICE.

OF late years the insurance offices have done well out of workmen's compensation business. As wages have gone up the premiums based upon the annual wages bill have also gone up, and the benefits payable—though some of them have advanced in proportion to wages—have not, as a whole, kept pace with the premiums. The result has been a good time, which could not be expected to last. Now we have, as the result of an inquiry by a Departmental Committee of the Home Office, not only a suggested revision of the benefits payable to workmen or their dependents, but an agreement with the Accident Offices' Association—representing the tariff companies—which is of remarkable interest. Not since the collaboration between Lloyd's, the marine insurance companies, and the Board of Trade at various stages in the war, has there been so interesting a *rapprochement* between a Government committee and a group of insurance offices.

Subject to certain rather large exceptions, the committee propose that insurance against the liabilities of employers for workmen's compensation should be made compulsory, and that the offices should provide the insurance at cost price. For that is what the whole proposed system of triennial revision of premiums under the eye of a "commissioner," and the limitation of ex-

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

penses, commissions, and "profits, if any," to 30 per cent. of the premiums, really in practice amounts to. The State cannot make insurance compulsory unless it provides, or supervises, the insurance facilities. The Home Office Committee, seeing the machinery of insurance already to hand, and realising that insurance is about the most tricky and technical business on earth, had the good sense not to recommend the establishment of a State Insurance Department. Such a department would either conduct business at a loss and be a burden upon the taxpayers, or be so expensive and inelastic that the insurance companies operating freely and uncontrolled would cut it out by offering a better service at lower rates—as has happened in some States in America. So, instead of suggesting a costly and inefficient State Insurance Department, the Committee has very adroitly roped in the offices to supply the insurance protection on terms which, at first sight, made us rub our eyes. For if employers do not, when this scheme is given legislative sanction, get their insurance at cost price, the fault will lie with the administrators of the scheme and not with the scheme itself. And yet, so far as we have been able to ascertain, the insurance offices are not dissatisfied. They realise to the full the small future possibilities of a direct trading profit from workmen's compensation business, but the agreement, to which they have set their hands, has squashed State insurance in this country quite flat, and has left to them certain modest advantages which we will endeavour to explain.

The premiums are to be revised every three years, under the supervision of a commissioner, by a committee of which half the members will represent the insurance offices and the other half the assured—the employers and workmen. Premiums will be adjusted so as to make up for any loss in the previous three years, or to return any excess to the assured. Seventy per cent. of the premiums will be provided for claims and for increased liabilities under unexpired risks (on the basis of 45 per cent.), and 30 per cent. will be allowed to the companies for their remuneration. Out of it they must not pay a rate of commission to agents of more than 5 per cent. That really is where the principal economy in the scheme comes in. When agents in the past have had to go after business, and to get it under competition with tariff and non-tariff companies, they have been paid rates of commission ranging from 15 per cent. on small cases to $2\frac{1}{2}$ per cent. on the renewal of big ones. The average cost to an office has been about 11 per cent., so that here we see that a compulsory system of insurance, at officially determined rates, can reduce costs of commissions by fully 6 per cent. of the premiums. The agents may lose at first, but the increased turnover at a flat rate should go some way to compensate them. There is sure to be a considerable increase in premium incomes.

The calculated cost of expenses, commissions, and a margin for profit is reckoned at present at about 45 per cent. of the premiums. We have shown how some 6 per cent. will be saved in commissions. The reduction in competition arising from a compulsory system will permit of economies on the side of establishment expenses. It must also be borne in mind that most of the margin (about 10 per cent.) which we have assigned to profits goes to increase the funds and not to profit and loss account, so that the practical disappearance of this margin would mean a smaller expansion in the funds than under the existing system of free competition. On the other hand, the adequacy of rates of premium would be assured, and provision for rate-cutting would not need to be made. The adequacy of the funds to meet expanding liabilities has been secured by the clause in the agreement which sets aside 45 per cent. of any increase in premiums as an addition to the reserve for unexpired risks. This margin of security will be allowed for in determining the rates of premium. It is true that we do not see, when all the factors are weighed in the balance, much prospect of fatness in workmen's compensation insurance, but the terms of the agreement should permit the companies to pay their way and to provide the minimum reserve necessary for adequate security. In other words, the companies should be able, under the safeguards introduced—especially that one which permits the consideration of allowances for expenses at present unforeseen—to give insurance protection on the terms proposed without running much risk of actual loss. They will carefully select their risks as at present, and set up some sort of pool for the undesired "bad 'uns."

It may be asked why, if they cannot expect to make any trading profits worth talking about, the directors and shareholders should be willing to continue the business. There are very solid reasons. In the first place, dividends are based not on trading profits, but on interest earned by the reserve funds. And, secondly, it is much better to fight "nationalisation" by facts than by pamphlets—by showing that the State can do much better for itself by co-operating with private enterprise than by setting up new and costly Government departments. The existing funds of the companies, and those additions that are made as the business and the liabilities expand, will provide the interest from which dividends may continue to be paid, and the companies, working hand in hand with the State, will be relieved from the disturbing, if not very formidable, bogey of nationalisation. Even if a State Insurance Department were set up, the companies would beat it at its own job; but the companies, as large taxpayers, have no desire to be taxed to meet that department's inevitable deficits. They have offered what is in effect workmen's compensation insurance at cost price, and the country will be well advised to accept the offer as embodied in the report of the Home Office Committee.

INDUSTRIAL PROFITS.

THE reports of industrial companies published during the past 12 months disclose profits considerably in excess of those shown in the previous year, partly, perhaps, as a result of the reduced rate of excess profits duty which was in operation during the period covered by most of the accounts. The statistics given below are obtained by combining the figures published each week in the *Economist* summarising the profit and loss accounts of company reports which appear during that week. This is done at the end of every three months, and in the following table we give the figures for the past four quarters, thus covering a period of 12 months. It should be mentioned that the profits shown are not those earned between July, 1919, and June, 1920, but those disclosed during that period. Railway, mining, insurance, and banking companies (the last named being given fully in special banking numbers) are not included in the statistics. During the past 12 months the reports of 1,406 companies, whose profits for the preceding year were available for comparison, were analysed. The total net profits amounted to £119,208,961, as against £98,507,899 in the previous year, an increase of £20,701,062, or 21 per cent. As may be seen from the table below, the increase in profits has been progressive in each of the past three quarters :—

NET PROFITS (after PAYMENT of DEBENTURE INTEREST, &c.).

	Number of Companies.	Reports Published in Year Ended June 30,		Increase.		Decrease.	
		1919.	1920.				
1919.		£	£	£	%	£	%
Third quarter	259	17,439,117	16,843,142	..	..	595,975	3·4
Fourth quarter	292	20,503,429	22,660,886	2,157,457	10·5	..	..
1920.							
First quarter	500	34,590,797	43,926,134	9,335,337	26·9	..	..
Second quarter.....	355	25,974,556	35,778,799	9,804,243	37·8	..	..
	1,406	98,507,899	119,208,961	20,701,062	21·0	..	..

In our article on the same subject a year ago an increase of 5·3 per cent. was shown in net profits, while two years ago the increase was less than 1 per cent. The average profit per company works out at £84,800, as compared with £70,000 in the previous year. It might, perhaps, be surmised from these figures that largely increased profits in the case of a few enormous companies had unduly affected them. But that this is far from being the case may be seen from the next table, which

shows the increase or decrease in profits of 20 groups :—

NET PROFITS (after PAYMENT of DEBENTURE INTEREST, &c.)

	Number of Companies.	Reports Published in Year Ended June 30. 1919.	1920.	Increase. £	Increase. %	Decrease. £	Decrease. %
		£	£	£	%	£	%
Breweries	94	6,856 374	8,075,737	1,219,363	17·8	..	..
Canals, Docks, &c.	10	387,813	468,916	81,103	21·0	..	..
Electric Lighting and Power	38	1,560,958	1,798,142	237,184	15·2	..	..
Gas	57	1,895,629	1,727,104	..	..	168,525	8·9
Hotels, Rest'rnts, &c	31	975,140	1,524,880	549,740	56 0	..	..
Iron, Coal, and Steel	91	11,837,194	12,336,341	399,147	3 3	..	..
Land, Mortgage, &c.	89	5,746,898	6,009,032	262,634	4·6	..	..
Motor and Cycle	19	1,100,320	1,393,455	293,135	26·6	..	..
Nitrate	23	1,197,812	666,533	..	..	531,279	44·5
Oil	5	4,213,723	5,496,688	1,282,965	30·5	..	..
Rubber, &c.	267	3 943,194	5,498,335	1,555,141	39·4	..	..
Shipping	20	4,970,127	6,743,830	1.773,703	35·6	..	..
Shops and Stores	50	5,909,028	7,505.967	1,594,939	26·8	..	..
Tea	71	1,318,522	1,990.498	671,976	51·1	..	..
Telegraphs	15	3,825,001	4,810 207	985,.06	25·7	..	..
Textiles	39	9,784,451	13,493,177	3,708,726	38·0	..	..
Tramways	27	1,174,479	1,461,795	287,316	24·5	..	..
Trusts Cos.	75	3,437,851	3,582,195	144,344	4·2	..	..
Waterworks	25	501,766	463,070	..	..	38,696	7·7
Miscellaneous	360	27,771,619	34,164,559	6.392,940	23·0	..	..
	1.406	98,507.899	119,208,961	20,701,062	21·0	..	..

Only eight of the 20 show an increase in profits less than 21 per cent. Of those which show a decline, two are of the public utility class, while nitrate companies have suffered from the tardy transition from war to peace conditions, and may be expected to show a very different movement 12 months hence. The largest increase is shown by hotel companies, and this follows an expansion of over 40 per cent. a year ago. The iron and steel group shows the smallest percentage among the increases, while that of the trust companies is not much larger.

How profits have been distributed in each of the four quarters is next shown :—

DISTRIBUTION of PROFITS.

	Net Profits.	Ordinary Dividend.		Preference Dividend.		Reserve, &c.	
1919.	£	£	%	£	%	£	%
Third quarter	16,843,142	9,618,718	57·0	2,207,145	13·3	5,017,279	29·7
Fourth quarter	22,660,886	11,135,454	49·1	2,935,890	12·9	8,589,542	38·0
1920.							
First quarter	43,926,134	21,797,686	49·5	6,515,017	14·9	15,613,431	35·6
Second quarter	35,778,799	19.472.761	54·3	3,591,611	10·1	12,714,427	35·6
	119,208,961	62,024,619	52·1	15,249,663	12·8	41,934,679	35·1

The proportions going to the two classes of shareholders and to reserve, &c., are much the same as in previous years, the amount reserved being 0.2 per cent. less than a year ago. The last column includes, in addition to the amounts specifically transferred to reserve and other funds, the sums added to the balance in hand. Many companies transfer large amounts to special and internal reserves before striking profits, so that the retention of an average of 35 per cent. of published profits must be considered fairly satisfactory. How the profits for the 12 months were distributed by the individual groups is shown below :—

	Net Profits.	Ordinary Dividend.		Preference Dividend.		Carried to Reserve, &c.	
	£	£	%	£	%	£	%
Breweries	8,075,737	4,034.064	50·0	1,443.168	17 9	2,598.505	32·1
Canals, Docks, &c.	464,916	175,371	37·3	235,965	50·4	57.580	12·3
Electric Lighting, &c.	1,798,142	725,813	40 5	387,114	21·5	685,215	38 0
Gas	1,727,104	1,459,319	83·2	288,094	16·8	*309	..
Hotels, Restaurants, &c.	1,524,880	523,256	34·3	338,375	22·1	663,249	43·6
Iron, Coal, and Steel	12,336,341	7,071,820	57·2	1,317,065	10 7	3,947,456	32·1
Land, Mortgage, &c.	6,0 9,532	3,522,477	58·6	903,348	15·1	1,583,707	26·3
Motor and Cycle	1,393 455	582 392	41·9	98,773	7·1	712,290	51·0
Nitrate	666,533	659,755	99·0	3.000	0·5	3,778	0·5
Oil	5,496 688	1,914,496	35·2	209,200	3·8	3,352,992	61·0
Rubber, &c.	5,498.335	4,640.683	84·5	144,218	2·6	713,434	12·9
Shipping	6,743,830	3,059,897	45·3	769.935	11·4	2,913 998	43·3
Shops and stores	7 503,967	3,849,221	51·1	885,150	11·8	2,769,596	37·1
Tea	1,9 0,498	1,067,960	53·7	248,200	12·5	674 338	33·8
Telegraph	4,8 0,207	2,284,611	47·4	287,318	6·0	2,238.248	46·6
Textiles	13,493 177	6,866 386	50·8	923,094	6·8	5,703,697	42·4
Tramways	1,461,795	705,628	48·1	427.832	29·2	328,335	22·7
Trust Co's.	3,582,195	2,128,694	59·3	933,480	26·0	520.121	14·7
Waterworks	463,070	349,790	75 2	103.185	22·4	10,095	2·4
Miscellaneous	34,164,559	16,403,086	48·0	5,303,119	15·6	12,458,354	36·4
	119,208.961	62.024,619	52·1	15,249,663	12·8	41,934.679	35·1

* Decrease.

The three groups whose profits declined make a poor showing in the last column, the gas companies actually reducing reserves by a small amount in order to pay dividends. Rubber companies pay out a large proportion of profits in ordinary dividends as the amount of preference capital is relatively very small, while only two of the nitrate companies under review have any preference shares. The oil companies show a high percentage placed to reserve, while the motor and cycle group is not far behind.

The next table shows the proportion borne by net profits and by the amounts reserved to total ordinary and preference capital :—

	Total Ord. and Pref. Capital.	Net Profits.		Carried to Reserve, &c.	
1919.	£	£	%	£	%
Third quarter	135,453,800	16,843,142	12·5	5,017,279	3·7
Fourth quarter	144,291,700	22,660,886	15·6	8,589,542	5·9
1920.					
First quarter	323,107,900	43,926,134	13·6	15,613,431	4·8
Second quarter	213,309,800	35,778,799	16·8	12,714,427	6·0
	816,163,200	119,208,961	14·6	41.934.679	5·1

The return on ordinary and preference capital of 14.6 per cent. compares with 13.7 per cent. a year ago, in spite of the fact of additions to capital from capitalisation of reserve funds. The average ratio of the amounts reserved compares with 4.8 per cent. a year ago. The average rates of interest and dividend paid on debenture, preference, and ordinary capital are given in the tables below, together with the rates shown in our article a year ago :—

	Debenture Capital.	Debenture Interest.	Average Rate.	Avge. Rate a Year Ago.
1919.	£	£	%	%
Third quarter	55,422,200	2,415,676	4·35	4·20
Fourth quarter	53,678,300	2,355,915	4·40	4·15
1920.				
First quarter	84,373,000	3,596,360	4·25	3·82
Second quarter	74,736,900	3,277,386	4·40	4·54
	268,210,400	11,645,337	4·34	4·15

	Preference Capital.	Preference Dividend.	Average Rate.	Average Rate a Year Ago
1919.	£	£	%	%
Third quarter	46,859,600	2,207,145	4·7	5·3
Fourth quarter	47,477,100	2,935,890	6·2	4·8
1920.				
First quarter	128,674,500	6,515,017	5·1	4·9
Second quarter	71,214,000	3,591,611	5·0	5·6
	294,225,243	15,249,663	5·2	5·1

	Ordinary Capital.	Ordinary Dividend.	Average Rate.	Average Rate a Year Ago.
1919.	£	£	%	%
Third quarter	88,594,200	9,618,718	10·8	11·3
Fourth quarter	96,814,600	11,135,454	11·5	12·7
1920.				
First quarter	194,433,400	21,797,686	11·2	9·1
Second quarter	142,095,800	19,472,761	13·7	12·3
	521,938,000	62,024,619	11·9	11·0

Debenture and preference rates show little variation, but the average ordinary rate shows an increase of nearly 1 per cent. as a result of a sharp advance in the last quarter. These figures do not include bonus share distributions nor the benefit of subscription to shares below market price, the value of which to a shareholder it is not possible to compute, in this form.

The final table shows the same rates for each of the groups :—

	Debenture Capital.	Rate of Interest	Pref. Capital.	Rate of Div.	Ordinary Capital.	Rate of Div.	Rate a Year Ago.
	£	%	£	%	£	%	%
Breweries	35,612,829	4·0	23,284,777	6·2	33,236,761	12·0	10·4
Canals, Docks, &c.	2,123,332	3·6	5,654,310	4·0	7,169,971	2·5	2·9
Electric Lighting, &c.	10,751,993	4·6	9,866,686	3·9	12,343,264	5·9	5·5
Gas	9,510,308	3·6	4,447,197	6·5	29,391,458	4·9	3·3
Hotels, Restaurants, &c.	6,121,371	4·4	5,464,383	6·2	4,866,183	10·8	8·1
Iron, Coal, & Steel	15,213,521	4·5	22,124,832	5·9	52,159,775	13·4	12·9
Land, Mortgage, &c.	26,361,560	4·3	18 438,229	4·9	33,261,218	10·6	9·4
Motor and Cycle	1,208,171	6·7	1,528,732	6·4	4,172,205	11·7	17·4
Nitrate	919.500	4·9	65,000	4·6	5,310,750	12·4	12·3
Oil	2,980,600	5·2	3,090,000	6·8	7,357.191	26·3	27·9
Rubber, &c.	2,167,177	5·8	2,647,503	8·0	33,482,285	13 9	10·6
Shipping	19,250,494	4·5	15,290,734	5·0	27.746,244	11·0	13·1
Shops and Stores	5,406,346	5 3	13,857,237	6·4	17,122 556	22·4	12 2
Tea	1,095,100	5·2	4,423,862	5·6	6,991,622	15·3	13·6
Telegraph	4,171,075	4·1	5,621,830	5·1	20.667,182	11·1	9·2
Textiles	11,472,210	4·2	18,131,154	5 1	29,624,435	23·1	19·0
Tramways	39,673,747	4·5	16,765 358	2 6	21,285,054	3·3	3·8
Trust Co.s	37,214.908	4·0	27,651,007	3·4	35,935,308	5·9	5·7
Waterworks	2,190 278	4·3	2,134,460	4·8	5,750,463	6·1	5·3
Miscellaneous	34,745,524	4·7	93,757,946	5·7	152,973,113	12·4	12·0
	268,210,344	4·3	294,225,243	5·2	521,938,038	11·9	11·0

The low rate of preference dividend shown under tramways is due to the passing of the dividend last July by the Anglo-Argentine Tramways Company on a £5,700,000 capital. The oil group, which headed the list in the matter of reserve appropriations, pays the highest average rate on ordinary capital. This, however, is slightly below last year's figure. Shops and stores show a substantial increase in the rate, but there is a considerable decline in the motor and cycle group.

LANCASHIRE COTTON TRADE.

(FROM OUR MANCHESTER CORRESPONDENT.)

THE last three months in the Lancashire cotton industry has been a wretched period for all spinners and manufacturers. Demand has been very poor, and buyers as a body have held aloof. The change of attitude has been largely due to financial and political questions, along with an anticipation of lower rates. Merchants have experienced increasing difficulty in clearing goods bought at high prices some time ago, and there is some ground for believing that values at the beginning of this year got beyond the purchasing power of consumers in foreign markets. The uncertainty with regard to taxation and the unexpected increase in the Excess Profits Duty have undoubtedly resulted in less enterprise on the part of merchants, and many firms have been compelled to limit their turnover owing to the tightness of money and the restriction of credit by the banks. The absence of fresh business has had the effect of bringing about a fall in prices for manufactured goods, but there have been no signs of any definite break in rates.

Since the end of March many fluctuations have occurred in American cotton quotations, but values have not shown any great change. On the other hand, there has been an important drop in Egyptian cotton prices. On April 1st, fully middling American cotton on the spot in Liverpool was at 28.76d. After a slight advance to 29.03d on April 9th, an easier movement showed itself, and 28.15d was registered on the 15th. The lower tendency continued to 27.02d on April 22nd, and the month closed at 27.08d. A rise took place early in May to 28.19d on the 11th, and the higher figures were fairly well maintained; but there was a drop to 26.80d on the 25th. The month closed, however, with the figure at 28.08d. By June 7th the quotation was raised to 29.13d, but by the 18th the price had fallen to 27.89d. Rather lower figures have since prevailed, 26.62d being registered on July 1st and 27.08d on Wednesday last. The American crop for the season 1920-21 started very badly, and the first condition report published at the beginning of June was the worst on record. A distinct improvement, however, has since occurred, and the statement issued at the beginning of this month was much better. The plants are still doing very well, and if there is no setback a fair yield should be experienced. The acreage shows a slight increase compared with 12 months ago. During the last few weeks exports from the United States to this country have been comparatively small, and stocks on this side have been reduced. A big decline has taken place in Egyptian cotton prices. The quotation for fully good fair Sakellaridis on the spot in Liverpool on April 1st was 83.00d, and since then there has been an almost continuous downward movement. On April 30th the figure was 84.50d, and by the end of May the price had dropped to 75.50d. Since then a further depreciation in values has occurred, the figure on Wednesday last being 62.00d. The decided fall has been due to selling by speculators in Alexandria and the absence of demand from the trade, along with very favourable advices relating to the prospects for next season's crop. The area under cultivation is said to be about 15 per cent. larger than a year ago, and there is every likelihood of a substantial increase in production.

During the past quarter cloth manufacturers have sold very sparingly. The turnover has been a long way below the output of the looms, and, compared with the beginning of April, engagements are distinctly lighter. Recently some firms have been compelled to stop part of their machinery for want of orders, and certain sheds have been closed down for an indefinite period. A remarkable change has come over the trade situation since earlier in the year, when the boom was at its height. The offtake for our leading outlet, India, has been very poor indeed. Manchester prices, chiefly owing to the position of exchange, have been quite out of the reach of dealers in Calcutta, Bombay, and Madras. In the circumstances, local shippers have not been in the mood to anticipate the requirements of their customers abroad, and business has been at a very low ebb. The monsoon season has begun, and very favourable reports are being received as to the rains. Stocks of goods in our Dependency are not at all heavy, and a revival of buying cannot be far off. The China market has been very seriously affected by the big drop in the price of silver, and, owing to the change in the situation, there have been numerous requests from Shanghai to Manchester for terms on which contracts might be cancelled. The position has been considered by the Manchester Chamber of Commerce, and exporters have been recommended not to entertain cancellation proposals. Recent cables have been more favourable, and the situation on the other side is understood to be mending. The Near Eastern outlets have given very little support, and it is evident some of our customers in that part of the world have over-bought. Exporters have asked makers to defer deliveries, and advices have been received that clearances were not all that could be desired. A fair amount of demand has been met with from time to time for South America, but operations have not been extensive. Owing to the absence of fresh orders, prices have given way, but many makers of cloth have repeated quotations, as they have not been adequately tested by buyers. The home trade has been adversely affected by the unseasonable weather, and it is understood that certain wholesale houses have fairly large supplies of summer goods on their hands. Retailers, as a body, have met with a less brisk demand from the public, and there has been some appearance of high prices being resisted.

According to the Board of Trade returns, our shipments of piece goods, compared with last year, show a substantial increase, but exports are still much smaller than in pre-war days. The following table gives the comparative figures :—

	—Six Months Ended June—		
	Yards.		£
1913	3,582,788,800	....	48,756,738
1919	1,477,944,800	....	76,609,913
1920	2,396,798,000 (square yards)	....	153,347,097

So far this year, on last, we are shipping more freely to Bengal, Bombay, China, Egypt, the United States, Dutch East Indies, and Turkey, but the figures are smaller for Denmark, France, Belgium, Foreign West Africa, Switzerland, and the Netherlands.

In view of what has been written above with regard to piece goods, it can be imagined that no activity at all has prevailed in yarn circles. From week to week spinners have met with a very poor offtake, and in some sections order lists have run down rather rapidly. On the whole, producers of American qualities have maintained their position better than spinners of Egyptian sorts. As cloth manufacturers have booked very few orders, there has not been any twist and weft to buy, and owing to the falling tendency in prices, there has been no disposition to purchase to meet future wants. The margin of profit has been narrowed, and supplies upon the market are now more plentiful. There has been a remarkable decline in prices of Egyptian yarns. An ordinary mark in 60's twist can now be purchased at 90d per lb, as compared with 160d per lb last February. At the beginning of this month the state of trade was considered by the Master Spinners' Federation, as some members had suggested organised short time. The matter was discussed, but it was decided that curtailment of production on a definite scale was not necessary. Unless there is an early improvement, however, some restriction of output is inevitable, and in some quarters the Federation is being urged to take action before things become worse. Buying of yarn for export purposes has also been at a low ebb. Producers of descriptions suitable for China have had contracts cancelled when deliveries have been late. Only a small trade has been done for India, and comparatively little for European countries.

Our foreign trade in yarn, as will be seen from the table

below, is about equal to last year, but the figures are a long way below 1913 :—

	Six Months Ended June		
	Lbs.		£
1913	106,409,000	....	7,512,062
1919	78,117,000	....	16,319,061
1920	78,614,700	....	23,912,824

In connection with labour matters, the outstanding event during the quarter was the settlement of the wages question at the beginning of May. Mule spinners, ring spinners, and weavers secured an advance of 70 per cent. on list rates. Certain operatives in the card and blowing rooms obtained a special concession of 10 per cent. advance on the wages realised after the addition of the 70 per cent. on list rates. Certain of the higher-paid workers in the weaving department only secured a rise of 55 per cent. on list rates. Speaking generally, it may be said that the operatives are now being paid about three times as much money as in July, 1914. Some allowance must be made, however, for the loss of earnings as a result of the reduction in working hours 12 months ago.

On the Manchester Royal Exchange, during the last few days, a much more cheerful tone has prevailed, and it is believed that spinners and manufacturers are within easy reach of an increased turnover. The leading consuming markets of cotton goods throughout the world are not over supplied, and owing to there having been practically no buying for three months, it is reasonable to expect a revival of demand at an early date. Recently the trade position in India has been steadily improving, and merchants in China are now getting over their difficulties, whilst there is every probability of an expansion of business in Europe and the Near East should trade negotiations with Russia be resumed. A better feeling is now prevailing on the Stock Exchange in textile shares, and rather more demand is being experienced in the local cotton mill share markets. If another buying movement in yarn and cloth takes place, it will not be very long before spinners and manufacturers are able to harden prices and be in a position to recover any ground lost during the depression of the last few months.

NEW DEVELOPMENTS IN RUBBER.

The council of the Rubber Growers' Association state that they "desire to recommend every rubber-growing company and proprietor seriously to consider the advisability of meeting the present labour shortage by reducing bark consumption—adopting either alternate daily tapping without increasing the length of cut, or resting entirely those areas on which bark reserves are seriously impoverished." Tapping systems which a few years ago were considered to be conservative, have proved to be too severe a drain on the recuperative power of the trees. The Brown Bast disease still defies the efforts of scientists to find a preventive and cure, and in some quarters it is held that trees tapped every other day are less liable to its ravages than those trees tapped daily. It is known, of course, that rubber estate managers have been faced for some little while past with inadequate supplies of labour, except in Ceylon. As illuminating this point, the report of the Port Dickson Company, just out, may be quoted, the directors saying that the management has been handicapped by shortage of labour, and that "the general outlook in this respect continues to be unfavourable." The Rubber Growers' Association points out that food supplies are short, and, notwithstanding the poor results obtainable, the various Governments are insisting upon estates planting food-stuffs, thus further depleting the labour force required for upkeep. The natural corollary is seen of wages being forced up. As the tappable bark of the trees represents the main asset of the industry, it follows that if bark is consumed at a greater pace than that at which nature is able fully to renew it, estates are encroaching on capital. Bark conditions are stated to be better in Ceylon than in other countries, and in Ceylon the trees are tapped on alternate days on the majority of estates. In changing over from a system of daily tapping to that of alternate daily, the cost of production per lb would probably increase during the earlier stages, but the association deems it safe to assume that a higher price will be obtained if a smaller crop is to be marketed. These are the main heads of the argument put forward by the Rubber Growers' Association, and several companies have expressed prompt willingness to adopt the recommendation. Seeing that the hoped-for relief from 60 per cent. E.P.D. is not to be accorded in the current financial year, shareholders in plantation companies will watch with the keener interest any plan likely to raise the price of the raw product. Rubber is amongst the very few things that stand lower to-day than was the case before the war, and the short reason is that the supply of the produce has more than kept pace with the demand, Germany having been ruled out as a customer for nearly six years by war conditions. In spite of the extraordinary growth of mechanical traction, using rubber tyres, the Middle East plantations have poured out their latex so lavishly that consumers are able to obtain rubber to-day at a shade below a florin per lb. This price pays handsomely enough to conservatively managed and financed rubber companies, but the advance in costs is a serious factor in the situation, in that it gives little indication of remaining even where it is now. Some of the rubber authorities in Mincing lane have this week expressed the opinion that alternate daily tapping would reduce the output of rubber from 25 per cent. to 40 per cent. if all the producers would consent to undertake such a change. The question to be decided is what effect this would have upon the price of raw rubber. United States buyers take the greatest proportion of the produce. They are comparatively few in number, are closely united, and know their business to a nicety. It is frequently declared that they refrain deliberately from filling their warehouses, and that they will buy from hand-to-mouth when there is any prospect of such policy forcing loosely-knit and sometimes financially weak producers into selling at such prices as the consumers care to pay. If these buyers, who are well acquainted with the probable demand for rubber from car-users and other customers, are threatened with a sudden restriction of, say, 30 per cent. in the output, they may think it worth while to buy freely here and now. This would clear off the large floating stocks of rubber, lead to a rise in price likely to prove permanent, and, at the same time, the rubber estates would be put upon a basis of more healthy, as well as more economical, working. The proposal is certainly interesting, and its adoption by the Rubber Growers' Association makes it deserving of thoughtful consideration. For its success, such a scheme obviously must depend upon the concurrence and the support of a large majority of the Malayan rubber producers.

HARRISONS & CROSFIELD, LIMITED.

1 to 4 Great Tower Street, London, E.C.3.

BRANCHES.

Colombo	Quilon	Calicut	Cochin
Calcutta	Kuala Lumpur	Medan	Batavia
Bandoeng	Kobe	Montreal	Tangier

Estate Management — General Exports and Imports
Estates Supplies — Shipping Agencies
Engineering — Sales of Produce
Insurance

Business Notes.

Railway Statistics.—The fourth number of the valuable Railway Statistics, which relates to the four weeks ended April 25th, collected by the Ministry of Transport, has been published this week. The total tonnage carried in Great Britain, including "free hauled," amounted to 24,985,204 tons, as compared with 28,000,496 tons in the previous four weeks, the reduction being due to the Easter holiday. The receipts per ton mile worked out, however, at 1.576d, as against 1.520d. A detailed analysis of freight traffic covers 90 per cent. of the total tonnage conveyed, the

following being the principal changes as compared with the previous four weeks :—

	Tons.		%
Coal, coke, and patent fuel	—1,931,804	..	12·66
Iron and steel	— 1,597	..	·12
Ironstone and iron ore	+ 132,808	..	10·91
Pig-iron	— 38,810	..	9·23
Machinery.....	+ 4,869	..	10·07
Grain and flour	— 118,588	..	17·23
Stone for roadmaking.....	— 25,314	..	5·39
Bricks.....	— 21,563	..	5·19
Cement	+ 2,448	..	2·14
Timber	— 74,151	..	11·68
Groceries	— 10,847	..	5·56

The speed of the freight trains again shows some improvement, indicating that traffic continues to move more freely.

Empire Cotton Growing.—Some further particulars have been published this week relating to the scheme of the Empire Cotton Growing Committee for increasing the supply of cotton grown within the British Empire. It is proposed that a board of trustees should be appointed to hold the funds available from the Government grant of £50,000 a year, and the proceeds of the voluntary levy of 6d a bale on all cotton imported into the United Kingdom. It is suggested that the Board shall consist of Government officials concerned, the employers' associations, the trade unions in the cotton industry, certain Chambers of Commerce, various institutions, and other bodies. It is the intention to foster research and education, but the matter of most pressing importance, which will absorb most of the money available, is the strengthening of the staffs of the agricultural departments in colonies and protectorates where cotton is a possible crop by adding to the staffs trained men who will give their whole or their main attention to cotton. The primary work of the new organisation will be to develop the growing of cotton by natives and settlers in the colonies and protectorates for their own profit. Everything will be done to facilitate the growing of cotton by British capitalists in such places as may be suitable for this form of progress. It is proposed to appoint without delay a general director and a permanent secretary.

Six Months' Iron and Steel Output. — The National Federation of Iron and Steel Manufacturers has published the figures of the production of pig-iron and steel in the United Kingdom for June, which show a slight reduction as compared with May last, but are substantially higher than in June of last year. The figures are as follows :—

	Pig-iron.		Steel Ingots and Castings.	
	1919.	1920.	1919.	1920.
	Tons.	Tons.	Tons.	Tons.
June	658,000	726,000	631,000	845,000
May.....	671,000	*739,000	755,000	*846,000
First half-year	3,954,000	4,145,000	4,254,000	4,877,000

* Highest monthly total since the Armistice.

The pig-iron output, though 13,000 tons less than in May, represents a better daily average, and consisted of 266,000 tons of hematite, 260,000 tons of basic, 118,000 tons of foundry quality, and 50,000 tons of forge.

Reparation Claims on Germany.—Two months have elapsed since the despatch of the first set of Clearing Office claims in respect of debts due from Germans to British subjects, but the Reparation Office is waiting to issue the forms for filing such claims until they are approved by the President of the Anglo-German arbitral tribunal, to be established under Article 304 of the Peace Treaty, and no appointment has yet been made to the post. Under these circumstances, the Imperial Continental Gas Association is doing good service to its shareholders and to other claimants by drawing the attention of Parliament to the delay, and suggesting a means of immediate payment of a portion of the claims. Its own claim amounts to some £11,000,000; it is very complicated, and the settlement will probably be lengthy; but as to part of it there can be no dispute. The association's works in Berlin and Hanover were seized and sold during the war by the German Government, and there can be no question that the company is entitled to the price paid for them, and Article 296 of the treaty provides that debts due under it shall be paid at the pre-war rate of exchange. The company suggests that the British Government shall now advance them a portion of the price out of the moneys in hand from the liquidation of German businesses in Great Britain, without prejudice to the remainder of their claim. It is stated that advances up to 75 per cent. of the total sum due are accorded by the French, Belgium, and German Governments to such of their nationals as are in a like position; and the delay in payments involves some hardship, for other claimants, while the sums found due are to carry 5 per cent. interest, must be frequently obliged to borrow working capital at 7 per cent. or more. By interviewing Ministers, and through questions in Parliament, the association is doing its best to expedite payment of claims on account. It might be worth while to take an opportunity of calling attention to the matter in debate.

Hudson's Bay Report.—Had it not been for an exceptionally heavy burden of taxation, the results of the Hudson's Bay Company for the year ending May 31, 1920, would have made very good reading. During the year total disbursements for land taxation in Canada amounted to no less than £442,920, against £205,954 in the previous year. The judgment of the Privy Council on the question of the company's liability to pay the surtax levied by the Province of Saskatchewan went against the company, and payment of this liability, and of the Wild Lands tax levied by the Province of Alberta, absorbed £187,902. In view of this large charge, shareholders may well be relieved that the reduction in their dividend was not greater. Recent years' net profits and dividends are set out below :—

Year Ending May 31—	Net Land Receipts. £	Fur and Trading Profits. £	Total Net Profits. £	Ordinary Dividend. £
1909	175,476	80,391	255,867	260,000
1910	240,045	166,156	406,201	400,000
1911	548,512	159,966	708,478	400,000
1912	273,268	196,070	469,338	400,000
1913	589,926	228,324	818,250	500,000
1914	297,302	86,636	383,938	400,000
1915	2,697	30,641	33,338	nil
1916	24,652	266,662	291,314	200,000
1917	140,777	279,708	420,485	300,000
1918	367,841	315,964	683,805	400,000
1919	262,126	406,414	668,540	450,000
1920	174,276	331,757	506,033	350,000

The report states that at the fur sales held in October and January last new high records were established, and, in spite of a break in prices at the April sales, the results of the fur department were satisfactory. Farm land sales for the year ended March 31st last comprise 276,629 acres for £970,878, compared with 285,561 acres for £1,023,072 in the preceding year, the average price per acre being £3 10s 2d, against £3 11s 8d. To meet the decline in the market value of war securities held by the company, £80,000 is set aside, while £195,000 is allocated to the pension fund. A feature of the balance-sheet, which is analysed in the usual column of this issue, is a rise of nearly £1,000,000 in creditors and credit balances.

Information on China.—Mr H. H. Fox, H.M. Commercial Counsellor for China, is at present at the Department of Overseas Trade, 35 Old Queen street, S.W. 1, interviewing firms in London who desire information as to China. It is proposed that a tour shall be undertaken by Mr Fox of certain industrial areas in the United Kingdom during September and October. Provincial firms desirous of meeting Mr Fox should communicate either with the Department of Overseas Trade, or with the secretary of their local Chamber of Commerce.

A Statistician's Register.—The Royal Statistical Society have opened a register of the names of persons eligible for statistical posts. They have from time to time been asked to recommend qualified statisticians, and have taken this means of bringing those who have appointments to offer into touch with suitable applicants. A

list of names and qualifications is now available, and the secretary will be glad to furnish information accordingly.

Transvaal Output in June.—The June statistics of gold output in the Transvaal show that the total production of fine gold during the month amounted to 715,957 ounces, as compared with 699,041 ounces in May and 702,379 ounces in June, 1919. The following table shows the production for a number of years past :—

	1916.	1917.	1918.	1919.	1920.
	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.
January	787,467	782,634	714,182	676,059	670,503
February	753,594	781,321	659,759	636,728	625,330
March	796,689	787,094	696,281	712,379	707,036
April	754,672	742,778	717,000	694,944	686,979
May	777,681	779,385	741,317	724,995	699,041
June	761,764	759,724	727,696	702,379	715,957
July	761,087	757,839	736,199	725,497	..
August	781,150	756,658	740,210	706,669	..
September	771,587	738,231	708,206	698,558	..
October	792,339	751,290	679,764	723,722	..
November	783,066	722,839	658,701	677,970	..
December	774,462	722,419	641,245	650,191	..
Totals	9,296,618	9,018,084	8,418,292	8,330,091	4,104,846

NUMBER of NATIVES EMPLOYED at the End of Last Eight Months by Members of the Witwatersrand Native Labour Association and Contractors.

	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.	April, 1920.	May, 1920.	June, 1920.
Gold mines	164,671	166,155	176,390	185,185	188,564	189,446	184,722	179,827
Coal mines	12,565	12,750	12,766	12,708	12,788	12,951	12,897	13,036
Diamond	4,337	4,271	4,796	5,217	5,232	5,057	4,793	4,596
Total	181,573	183,176	193,952	203,110	206,584	207,454	202,412	197,459

Improvement in Ecuador.—A month ago the Government of Ecuador remitted a sum sufficient to meet one half-yearly coupon of the Salt Bonds, on which interest had been in default since January, 1915. This week a second coupon is to be paid, and another remittance is expected shortly, probably covering two more payments, and so extinguishing the arrears to the end of 1916. The Salt Monopoly has always been recognised as an essentially reliable source of revenue, and, were the existing bonds paid off—which, in view of the small amount outstanding, about £636,000, seems quite possible—it would form an excellent security for the loan from American or other financiers which has frequently been discussed of late. There is reason to believe that Señor Tamagno, the President Elect, whose term of office will begin in September, will make fresh efforts to satisfy the claims of the bondholders. Unfortunately he is not coming to Europe, as was reported not long ago, and it is stated that he has even cancelled a projected visit to New York.

EnglishSewing Cotton.—The year ended March 31, 1920, saw a rise of nearly £200,000 in the trading profits of English Sewing Cotton Company, Limited. The report makes no reference to the conditions which enabled this huge additional profit to be made. Recent years' results are compared below :—

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	£	£	£	£	£	£	£
Trading profits	376,365	261,528	488,505	468,733	503,854	598,105	794,136
Dep. and deb. int.	65,843	66,268	65,338	64,804	65,396	64,363	64,012
Net profit	310,522	195,260	423,167	403,929	438,458	533,742	730,124
Brought forward	100,079	105,601	120,862	174,029	177,958	191,416	193,563
Amount available	410,601	300,861	544,029	577,958	616,416	725,158	923,687
Preference dividend	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Ordinary dividend	130,000 (13 %)	130,000 (13 %)	180,000 (18 %)	200,000 (20 %)	200,000 (20 %)	250,000 (25 %)	300,000 (15 %)
Reserves, &c.	125,000	..	140,000	150,000	175,000	231,595	415,307
Carried forward	105,601	120,861	174,029	177,958	191,416	193,563	158,603

A year ago the directors decided to double the company's ordinary capital by capitalising £1,000,000 of the reserve funds and issuing one ordinary share, fully paid, for every such share held. On this doubled ordinary capital a dividend of 15 per cent. is paid, or the equivalent of 30 per cent. on the old capital, against 25 per cent. a year ago. Allocations to reserves are over £181,000 higher than in the previous year. The balance-sheet, which is analysed in the usual column of this issue, shows total reserves amounting to about £658,000. Among liabilities the American Thread Account and balance owing to bankers, which a year ago stood at £82,208 and £102,078 respectively, have been wiped out. Creditors are nearly £306,000 higher, while, on the other side of the account, debtors are up by £135,125, stocks by £335,200, and cash by £127,079, investments having declined by £90,715.

A SUMMER School of Civics is to be held at High Wycombe from July 31st to August 14th. The programme of courses and lectures is designed to give the students of the school an all-round knowledge of social life, present-day social problems, and their solutions. Among the lecturers will be Dr Eric Pritchard, Miss Margaret Macmillan, Mr Wilfred Buckley, Miss Norah March and Dr F. H. Hayward. Full particulars may be had from the secretary, Summer School of Civics, Leplay House, 65 Belgrave road, London, S.W. 1.

THE Fight the Famine Council for Economic Reconstruction, 150 Southampton row, W.C. 1, announces that the second International Economic Conference to consider the restoration of Europe convened by it will be held in London on October 11th, 12th, and 13th. A public meeting will be held on the evening of October 13th.

Oversea Correspondence.

FRANCE.—RUHR COAL—BUSINESS AND LUXURY TAXES—WHEAT CONTROL—REVENUE—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, July 13.

AT the time of writing, the Spa conference is not yet over, and it is impossible to say what its outcome will be so far as the two questions that are vital for the economic future of France are concerned—those of coal and reparations, which, indeed, are merely two parts of one whole. It goes without saying that the extraordinarily ill-judged outbreak of Herr Hugo Stinnes, the great German coal baron, last Saturday has had the worst possible effect here, and has gone a very long way towards rendering the French much less inclined to be conciliatory in their claims than they were a week or two ago. Figures published here recently from the pen of M. Victor Cambon reveal the astounding richness of the Ruhr coal beds. He writes :—

"The resources in combustibles which are known to exist in this basin are fabulous. No fewer than 126 superposed coal seams have been recognised, running to a total thickness of 108 metres.

"The quantity of coal situated at less than 1,500 metres from the surface is estimated at 54,000 million tons, and below this depth at over 100,000 million tons.

"Supposing that only the same amount of coal were extracted from the Ruhr basin as in 1913, this would have a value at present prices of over 40,000 million francs per annum."

The statement made by Herr Stinnes to the effect that the destruction of the French northern coalpits by the German army was not wilful, but a matter of military necessity, has added to the exasperation felt here at Germany's delay in fulfilling the coal clauses of the treaty. The net result of this non-fulfilment is that the price of coal in Paris, which was 140f per ton in May, 1919, is now 460f per ton, with the prospect, which I am officially informed is almost a certainty, that there will be no coal available for domestic heating purposes during the coming winter.

Although the Budget has not yet been transformed into law as a whole, the greater part of the new taxes have now come into operation. The most interesting of the new taxes is that of 1.1 per cent. on the total turnover of all business concerns, with the exception of those of stockbrokers and certain other categories of businesses where this tax is represented by previously existing direct taxes, and with the special exceptions of bakers and tobacconists. The tax of 1.1 per cent. is distributed as to the 1 per cent. to the State and the .1 per cent. to the

commune or department. Special registers of transactions have to be kept by all persons liable to pay the new tax, which will be paid over to the revenue authorities by the traders themselves. Goods classed under the heading of luxuries and foodstuffs and beverages consumed in hotels, restaurants, and cafés of the first class are subject to a tax of 10 per cent. on the sale price. In the case of hotels, restaurants, and cafés of the second class this luxury tax on foodstuffs and beverages is reduced to 3 per cent.

The old luxury tax, which was a tax of 10 per cent. imposed on certain categories of articles when the sale price exceeded a certain scheduled figure, has been entirely transformed. Articles classified as objets de luxe are now divided into two distinct classes, namely (1) those which from their very nature are regarded as luxuries, and (2) articles which are of ordinary general use, but which become luxuries when their sale price exceeds a certain scheduled figure. In the case of the first category the tax of 10 per cent. is levied on the whole of the price paid. In the case of the second category an entirely fresh set of schedules has been drawn up, in which the prices at which the purchaser was formerly taxed with the taxe-de-luxe have been substantially raised.

The much disputed question of Government control of the wheat supply has again been before the Chamber, and this body has now approved the responsibility being thrown on the Ministries of Commerce and Industry for supplying the population with bread. The method to be followed by the State will be to purchase, by friendly negotiation as far as possible, wheat from French and foreign cultivators. A special clause makes it illegal for a higher sum to be paid for home-grown wheat than that fixed by decree. The Bill provides for the securing of supplies in the event of persons with stocks refusing to deal, and it forbids the use of flour, wheat, and bread for the feeding of cattle or for the purpose of distillation. So far this is little more than the present regulations provide for, except that the preamble to the Bill is of particular interest because it is supported more on moral than on economic grounds. Such, it states, has been the mania for speculation that without Government intervention there would be reason to fear that home-grown wheat would attain the price of foreign-grown wheat, which not only has to bear the cost of transport, but also enjoys a fictitious value owing to the rate of exchange. It is desirable, the Government argues, that the home producer should not be paid more than the real price paid to the foreign producer. The Special Commission whose duty it is to fix the rates has established them as follows per 100 kilogrammes: wheat 100f, millet 90f, rye 80f, and on this basis the cost of bread will be 1f 25c, or 1f 30c per kilogramme. (The present price is 1f 05c per kilogramme.) This further increase in the price of bread is naturally deplored, but it is the first time since 1915 that the price of bread will really correspond with the price of wheat, and it is another sign of the desire of the Government to return to normal conditions.

The taxation returns for June, 1920, are now available, and show a total of 907,702,800f. This sum constitutes an excess of 277,694,300f over the estimates; in other words, an excess value of 44 per cent. It will be seen from this that the increase in yield over the estimates remains steady, the percentages being 41 January, 37 February, 44 March, 54 April, 44 May. As compared with June of last year, the increase in yield is 269,037,200f, or 42 per cent. Registration dues are a most striking feature of the returns, for these exceed the estimates by 80 per cent., and are 54 per cent. in advance of the yield for June, 1919. Taxes on the sale of securities and real property and stamp duties are also enormously in excess of what had been foreseen, and this result can be taken as an indication of the increased activity in French trade. Customs are only 12 per cent. over the estimates, the increase in this case being generally due to the import of foreign sugar. Tobacco, colonial products, and colonial sugar have resulted in a considerable profit to the State, exceeding the estimates by 30 per cent., the actual returns being 22 per cent. over the results of June, 1919. From the general economic standpoint it is of particular interest to note that as a result in the rise in tariff of posts, telephones, and telegraphs, there has been an increase of 80 per cent. on the receipts obtained in June, 1919.

The French Bourse, as was only to be expected, has reacted this week vigorously to the appreciation of sterling. The fall of sterling to 45f 70c last Monday placed the market in a somewhat parlous condition, but its rise led to a rapid improvement, more particularly as towards the end of the week there was a feeling of confidence that there would be another move forward. Competent experts here prophesy a still further appreciation of the pound, partly because of the speculation that has been going on on the hypothesis that the franc would appreciate, and partly because several persons who had payments to make neglected to cover themselves. It is expected, therefore, that there will be a further rise, particularly in foreign securities. French Rentes generally have been firm. The most marked changes have occurred in Royal Dutch, which is up again to 30,100, Shell, which has again advanced from 463 to 501, and Mexican Eagle from 436 to 475. Banks have been buoyant, Crédit Lyonnais, for instance, standing at 1,649, Banque de Paris at 1,545, and Union Parisien at 1,260 as against 1,210. Shipping has shared in the improvement, Trans-Atlantique advancing from 440 to 454, Messageries from 450 to 462, and Chargeurs Réunis from 1,240 to 1,330.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	July 8, 1920. Francs.		July 1, 1920. Francs.		July 10, 1913. Francs.
Capital of the Bank	182,500,000	..	182,500,000	..	182,500,000
Profits in addition to capital	11,115,023	..	11,115,023	..	8,006,146
Reserve	22,105,750	..	22,105,750	..	22,105,750
Reserve of landed property	4,000,000	..	4,000,000	..	4,000,000
Special reserve	8,407,444	..	8,407,444	..	8,407,444
Sinking Fund account (Law December 20, 1918)	876,394,235	..	867,431,319	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	..	4,167,123	..	..
Notes in circulation	38,012,119,265	..	37,762,705,740	..	5,593,784,890
Interest on securities	88,347,200	..	63,839,386	..	37,682,064
Bank notes to order	1,641,653	..	1,587,798	..	4,127,467
Treasury account	52,285,572	..	44,812,600	..	244,054,928
Current accounts, Paris	2,097,202,518	..	2,267,862,708	..	533,755,947
Do branch banks	1,310,902,876	..	1,438,393,260	..	78,402,456
Dividends payable	14,951,720	..	25,318,518	..	7,511,717
Discounts and sundries	9,309,118	..	4,630,923	..	5,434,829
Rediscounts	10,903,973	..	10,903,973	..	5,532,896
Sundries	724,609,188	..	715,792,699	..	280,577,191
Total	43,430,962,663	..	43,435,574,267	..	7,015,883,786

CREDITOR.

Cash in hand	5,835,959,232	..	5,830,055,606	..	3,935,852,374
Credit advanced by United States Treasury	155,400,000	..	207,200,000	..	..
Balances abroad	687,845,544	..	656,736,272	..	..
Commercial bills overdue	1,260,678	..	27,557,095	..	40,557
Discounts in Paris	743,643,700	..	775,542,513	..	585,948,029
Foreign bills	3,974,736	..	3,785,896	..	20,592,441
Treasury bills	146,133	..	74,867	..	120,425
Discounts in branches	1,105,070,139	..	1,244,601,390	..	960,871,207
Adjourned payments, Paris and branches	515,263,757	..	518,693,369	..	..
Advances on bullion	16,094,000	..	16,094,000	..	7,869,000
Do on public securities	377,566,738	..	375,993,594	..	205,274,420
Do by branch banks	1,580,038,912	..	1,498,634,569	..	553,271,181
Advance to State (ordinary)	200,000,000	..	200,000,000	..	200,000,000
Do for the war	26,100,000,000	..	26,000,000,000	..	*6,398,500
Treasury bonds in respect of Advances to Foreign Governments	3,880,000,000	..	3,875,000,000	..	..
Government stock reserve	12,980,750	..	12,980,750	..	12,980,750
Do disposable	91,221,656	..	88,222,334	..	99,586,202
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture	46,417,161	..	46,416,954	..	42,128,384
Expenses and management	3,117,406	..	1,741,438	..	1,833,878
Special reserve	8,107,681	..	8,107,681	..	8,304,499
Sundries	1,996,854,435	..	1,948,135,935	..	274,811,439
Total	43,430,962,663	..	43,435,574,267	..	7,015,883,786

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—PRUSSIAN FINANCES—BOURSE AND EXCHANGE—UNEMPLOYMENT—IRON—CAPITAL MARKET—CROPS.

(FROM OUR CORRESPONDENT.)

BERLIN, July 8.

UNCERTAINTY about the outcome of Spa, with increased optimism during the past two days, has been the attitude of the last week. Instead of Federal finances, the conditions and prospects of which have been set forth in three very detailed memoranda for the Spa negotiators,

Prussian finances this week took the field. Prussia's finances have hitherto been regarded as relatively flourishing, the main factor being the complete extinction of the old Prussian National Debt through the profitable deal by which Prussia, and all the other railway-owning States, last spring transferred their worn-out railway systems, with their increasing deficits, to the Republic. Prussia's Budgets before the war showed regular surpluses—of between 100 and 200 million marks—the first deficit, 114 million marks, being in 1914. Since then, partly owing to increased official salaries, but mainly owing to the State railway deficits, the finances have gone to ruin. This year there is unforeseen expenditure of 200 million marks for support of unemployed, and of 600 million marks on compensation for damage done during disorders. The Budget of the now reduced Prussia nominally balances at 5,600 million marks, against 9,600 million marks last year, the chief revenue item being 2,143 million marks, share of the new Federal income-tax, which Prussia gets in exchange for abandoning her State income-tax. But the recent official salaries reform is to cost Prussia 4,043 million marks, which far exceeds the Estimates sum, and of this 1,531 million marks has not been provided for. The total deficit, counting other expenditure unforeseen when the Estimates were drafted, will be about 2,000 million marks. The Finance Minister told the State Assembly that new sources of revenue will have to be devised, and promised a simplification of the administration, which is badly needed, as the Government, despite the reduced administration area, has increased its officialdom by nearly 4,500 persons. The Funded Debt now amounts to 10,600 million marks, the Floating Debt to 14,600 million marks, but these debts exist only in a technical sense, awaiting the completion of the railway transfer agreement.

The foreign exchanges during the past week kept almost at a dead level, but the Bourse was on the whole very firm, and considerable rises in certain quotations were registered. This, in view of the habitual dependence of the Bourse upon exchange fluctuations, is an anomaly, apparently to be explained by the fact that speculators have tired waiting for an exchange lead, and are again accepting the lead of the normal Bourse influences. On the 2nd there was a sharp rise in mining and metallurgical shares, and to this next day joined a new boom in oil securities, which lasted until to-day. Leaders here were the Deutsche Erdoel and Deutsche Petroleum shares. Potash stocks, notably the Deutsche Kali and Aschersleben, both of which announced a few weeks back very large profits and increased dividends, rose. Less favourable reports are now coming in about potash prospects, and the real source of profit—export—has been largely dried up by the rise in mark exchange. To-day potash stocks receded a little. Earlier in the week the incident at Spa, caused by the non-arrival of Germany's military experts, had a slight depressing effect, but in the last two days Spa has been treated as a bull factor.

The industrial condition is distinctly worse. The governing factors continue to be: unwillingness or inability of the home public to buy, and difficulty of exporting at present mark exchange. From the latter phenomenon it seems that the rise of German prices to foreign levels, the dread of Government financiers for the past year, and against which many formal official declarations have been made, has in the main taken place. In part, it has taken place owing to the native price rise, and in part owing to the appreciation of the mark. The May reports of unemployment, the last to come out, show that the labour market was even then becoming less favourable; the proportion of unemployed in textiles rose, as against April, from 3.6 to 6.2 per cent., and in the metal, building, wood, and general manufacturing branches there were also sharp rises in the rate. At present very serious unemployment reigns; an unemployed demonstration of 80,000 persons took place in Berlin; the boot industry everywhere is still practically at a standstill; 80 per cent. of Saxon textiles workers are reported to be unemployed; and in the Wupperthal (Elberfeld) and other leading textiles districts mills are working mostly only 20-30 hours a week. Even then they are working mostly for stock, as hardly any sales are being done. In the metals and engineering industries things are not so bad, and so far more is heard of lack of orders than of unemployment, but repeated reports, substantiated by figures, show that in many branches Germany, even if her export duties are abolished, cannot compete against England or America. Being obliged to realise, producers of finished metal goods are now cutting prices. A series of announcements of lower prices for small metal goods, such as locks and house fittings, has been made. A reduction in production cost for these industries is difficult as the coal prices remain unchanged. The long-announced fusion of the Gelsenkirchner and Deutsch-Luxemburg mining, metallurgical, and finishing concerns, which have together a capital of 260 million marks, was this week formally decided on. The result is one of the largest concerns in Europe. The former company lost through the Peace Treaty its most important iron works, but it was put in possession of large free capital, which enabled it to buy back 58 million marks of its former stock of 188 million marks. The fused companies present a typical so-called "mixed concern," producing everything from coal and ore to fine machinery. The combine announces that it will as far as possible limit export of its coal and pig-iron, so that the profits of manufacturing may remain in Germany. The important Stumm complex of coal, iron, steel, wire, foundry and smelting concerns, which also realised capital by relinquishing its Saar holdings, is being reconstructed. Stumm now owns or controls ten large companies, one of which in turn controls three smaller concerns; and he, too, produces machines, automobiles, and other finished metal goods.

The stoppage of the price-rise and of industrial activity, and with these the impending enforcement of the new Property Taxes, have begun to affect the capital market. Bankers' reports show a reduction in the money raised for new foundations or for increasing the capitals of existing concerns. A private bank's report estimates the capital raised in May at around 665,000,000 marks, as compared with 1,018,000,000 marks in April. The total fresh capital raised in January-June by existing and new companies of all kinds, together with municipal bonds, was 8,522,631,000 marks, the greatest number of new foundations being insurance companies, mostly engaged in transport insurance. The number of companies which increased their capital was 884, the nominal increase being 3,893,763,000 marks, and the effective increase 4,824,463,000 marks. The number of new foundations was 192, with capital of 752,153,000 marks, and the number of companies issuing bonds 332, to amount of 1,121,410,000 marks. A report on shipbuilding shows that 15 companies raised their capital during the war from 55,480,000 marks to 82,400,000 marks, and that 11 new companies with total capital of 42,250,000 marks were founded. The annual building capacity of all Germany is estimated to have risen from 500,000 tons (before the war) to 700,000, this increase presupposing that the yards are fully occupied, that the supply of material is adequate, and that labour conditions are normal. At present the yards are very short of iron, and a complaint to the Government that they are receiving much less than is sold to foreigners has brought a promise of remedy.

A crops report referring to the beginning of July is slightly more favourable than the preceding reports, all of which foreshadowed a very good harvest. The winter crops kept their earlier good condition, and the condition of winter rye, the least favourable so far, improved. The spring crops kept their condition, but oats have deteriorated. As usual at this time of the year, the bread sold has deteriorated badly in quality. It consists largely of milled legumes, is unpalatable, and, according to experts, injurious to health. The prices of imported food, rice, coffee, condensed milk, lard, and beans, also of eggs, sugar, and potatoes, have been practically stationary for a fortnight. So far, imported foods have fallen to as much as half of their maximum price of the spring; but their prices do not yet fully reflect the recovery in the mark exchange, and the fact that they are now at a standstill indicates that large stocks are on hand and that importing has not been largely done at the more favourable exchange of the past six weeks.

JAPAN.—TRADE BALANCE—FINANCIAL CRISIS—EXPENDITURE AND TAXATION.

(FROM OUR CORRESPONDENT.)

TOKYO, June 4.

THE record of the last five months in Japan's foreign trade shows that there is little hope of the country being able to reverse the adverse trade current that has been in evidence since the conclusion of the war. In January the excess of imports amounted to 26,000,000 yen; in February it rose to 96,000,000 yen; and by March it had reached 135,000,000 yen, falling to 77,000,000 yen in April; and in May rose again to 100,615,000 yen, bringing the five months' excess of imports up to a total of about 417,500,000 yen. Although exports showed some tendency to expand during the period, the increase in imports was far greater. The total value of exports for the five months amounted to only 955,000,000 yen, while imports reached a value of 1,402,500,000 yen.

Exports for the month of May reached a value of 192,218,000 yen, an increase of 36,290,000 over the corresponding month of last year; while imports for the month totalled 293,533,000 yen, a gain of 108,648,000 yen over the same month of last year, resulting in an adverse balance for the month of 100,615,000 yen, against 28,257,000 yen for the same period of 1919. During the month no gold was exported, but imports amounted to 3,489,000 yen, and the total imports of gold for the five months reached 18,305,000 yen, against an export of 1,642,000 yen.

Most of the decreases in exports were in such lines as rice, starch, beer, raw silk, cotton yarns, iron bars and sheets, copper, spelter, leather manufactures, matches, and woollen cloth, while the principal increases were in beans, tea, refined sugar, waste silk, coal, timber, braids, silk tissues, cotton tissues, cotton knit goods, hats, caps, buttons, paper, Portland cement, porcelain, glass and glass ware, as well as toys.

Generally speaking, there is a tendency in Japan's foreign trade for exports to increase over imports toward the latter part of each year, but the present trend of trade appears to be too fixed to warrant Japan expecting much diminution of her adverse balance of trade, while the increasing complexity of the economic situation here is certain to react unfavourably on foreign trade. With many firms closing down and numerous bankruptcies taking place, importers and exporters alike are assuming an attitude of great caution. The inevitable decline in prices may, of course, favour exports more than can now be foreseen, but one cannot be over-sanguine in regard to the situation. As wages are more than twice what they were two years ago, the cost of industrial output cannot be greatly reduced, and exports are not likely to increase much at present prices.

The financial situation in Japan has been extremely critical for the past three months. Owing to abnormal loans on the part of banks, hectic speculation has been running rife. Exchange after exchange has had to close for varying periods; some important banks have had serious runs, and two or three have failed, with great loss to investors as well as depositors. This reckless system of unlimited loans, of course, swelled the national currency to an unprecedented degree of inflation, keeping up prices beyond all record. The Bank of Japan, which has been blamed for encouraging this speculation by not increasing its rate on loans, has been trying to ward off further strain by extending accommodation to firms in straits; but such a remedy cannot prove more than temporarily effective.

Meanwhile the national specie holdings have declined from some 2,000,000,000 yen to 1,871,000,000 yen, of which 915,000,000 yen belongs to the Government, and 956,000,000 to the Bank of Japan, with 684,000,000 yen at home and 1,187,000,000 yen in England and America. At the extraordinary session of the Imperial Diet soon to be convened, the Government proposes to introduce a military and naval budget amounting to over 1,300,000,000 yen, covering a number of years, and this, if passed, will give the military party more power and impose still greater taxation on the people to provide the extra outlay. The intention of the authorities is to increase the income-tax and the imports of such luxuries as alcoholic beverages and so on. The move is very unpopular, as there appears to be no menace to Japan in sight, and the need for so great an armament outlay does not seem pressing. The general opinion is that the military budget should be postponed, at least until a regular session of the Imperial Diet, so that it can receive the mature deliberation it should have. Not only so, but the military expedition to Siberia is costing about 14,000,000 yen a month, and the wherewithal to meet the deficit it must cause is not in sight, so that an issue of public bonds will become necessary.

SWEDEN.—INDUSTRIAL PROFITS.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, July 8.

AN interesting survey regarding the profits made by Swedish industry during the war shows that during the flourishing years, 1916, 1917, and 1918, a total of 867.9 million kr was distributed in dividends alone, and if bonus shares are included, as they should rightly be, one arrives at a total amount of 1,092.9 million kr, inasmuch as bonus shares during the period named amounted to 225 million kr. Calculated in percentage on the share capital the average dividend was 15.4 per cent.—those companies that have yielded no profit or shown a loss are here not included—and if bonus shares are considered 19.4 per cent. Taking into consideration that total profits during the years named amounted to 1,254 million kr it is estimated that on an average 69 per cent., the bonus shares excluded, of the total net proceeds were distributed to shareholders. As far as net profits are concerned 1916 seems to have been the best year, followed by 1917 with a result about 16 per cent. to the worse, and 1918 with 24 per cent., or 120 million kr smaller net profits. On the other hand, dividends did not follow this movement, but rose gradually, although not in comparison to the increase in share capital, as from 1916 to 1918 the total net profits were reduced about 50 per cent., but the dividends only went down 18 per cent. Whereas Swedish concerns in 1916 distributed little more than half of the net profits made, 71 per cent. during 1917 and 84.4 per cent. in 1918 were paid in dividends. To meet taxation and for the necessary reserves a total amount of 387 million kr, or 31.9 per cent. of net profits were set aside, which is generally considered insufficient. With the present depression which has prevailed almost all through 1919 a far inferior result for that year is sure to have arisen. The Swedish trade balance for May showed record figures for such export articles as timber, woodpulp, and matches. On the other hand, the exports of iron and steel, which have been exceedingly dull for a long time, showed a slight improvement. Shipping in the Swedish ports is very active, and the number of vessels arriving is greater than ever.

SWITZERLAND.—MONEY AND CREDIT—AMERICAN LOAN.

(FROM OUR CORRESPONDENT.)

GENEVA, July 8.

THE crisis in Swiss public credit is now officially admitted in a warning circular which the Federal Department of Finances has addressed to the cantonal governments. The Swiss investment market is still suffering from the cheap sale of Swiss securities by foreign, chiefly French, holders, who want to profit from the agio of the Swiss franc in their respective countries, considered by them as only temporary. But the root of the evil is to be found in the absorption of the liquid means of bankers by the floating debt of public bodies. Therefore the Federal Treasury is inviting the governments of the cantons and the boards of the towns to do their best in cutting down all expenses not strictly necessary. Unfortunately, the Federal Government, which issues such advice, has set in many cases the bad example of public waste. Another reason of the increasing shortage in the money market is the locking up of a great portion of the income of Swiss investors in investments in neighbouring countries with depreciated currencies. It is about one-fifth of the total of securities held by Swiss capitalists,

which for several years have yielded no income when converted into Swiss francs. Most of the capitalists leave the income with foreign bankers or use it for buying foreign securities, or more often sell the foreign currency they earn to currency gamblers.

The Swiss Confederation will have to redeem in November of this year 108 million francs of maturing Treasury bills, and further needs at least 150 million francs in order to cover the deficit of 1920. The same sum is required by the Federal Railways, which are to consolidate the floating debts raised in the five war years and to continue electrification. Further, many cantonal governments urgently need money. Some towns have enormous floating debts and maturing loans, for example, Zurich, with 50 millions only in 1920. Unfortunately, the saving power of the agricultural population, which largely accounted for the increase in deposits during the last 18 months, is obviously decreasing owing to the check to the rise of prices of foodstuffs. The time when leading banks in the towns rediscounted bills with rural saving banks seems to be over. The townsfolk, owing to the high prices of all commodities and a systematic suppression of the spirit of saving, scarcely play a rôle as a saving factor. The safest barometer is the movement of deposits with the cantonal banks (the State banks of the 22 cantons), which in the month of March shows, for the first time since many years, a slight reduction of saving deposits as well as of outstanding debentures. It is not surprising, therefore, that the Federal Treasury is to accept the rather hard conditions of 8 per cent. interest and nearly 4 per cent. commission on which the group of American financiers insists for the, about, 30 million dollars loan to Switzerland. And, under these conditions, it is not astonishing to hear that the Swiss share in the international loan granted by the Allies and the Neutrals to the suffering Danube States will be rather modest—namely, only 25 million francs, a sum in no proportion to Swiss pre-war investments in those countries, estimated at about one milliard francs.

Letters to the Editor.

A NATIONAL FISCAL INQUIRY.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Since 1914 there have been a number of separate inquiries by commissions and committees into various financial problems raised by war conditions, most of them novel. Though these problems are interrelated, no attempt has been made to co-ordinate the results of the inquiries, and to supplement them when necessary.

There are at least ten Reports of the Select Committee on National Expenditure, two Reports of the Commission on Currency and Foreign Exchanges, a score or more of the various Committees on Public Accounts, and recently we have had a nine months' inquiry by the Royal Commission on Income-tax, followed by the Select Committee on War Wealth Levy. I am told that there is now another Board of Trade Report on prices and kindred matters.

As illustrating how these subjects overlap, the Select Committee on War Expenditure in 1917 (No. 167) published a detailed and reasoned Report on Treasury Control of Expenditure, on the relation between public expenditure, credits, wages, and prices, and expressed very definite views which are hard to reconcile with parts of the Report on the Currency Commission, and certainly cannot be reconciled with the action of State departments and of State-appointed Tribunals in dealing with the wages of labour.

"The strongest case," the Select Committee reported (p. 7 ibid), "should be required to be established before any advance in wages is conceded on any ground other than the rise in the cost of living," yet in the last few weeks the National Wages Board has further increased railwaymen's wages, although the chief exponent of their case based his demands on grounds other than the cost of living, which he deliberately abandoned, and the award followed the same lines.

The Cabinet has now formally sanctioned these increases in wages, involving a resulting increase of rates and fares of from 20 to 30 per cent. In England the total increase in rates and fares necessary will be from 70 to 80 per cent., in Ireland at least 150 per cent.

The Select Committee (p. 5) stated that, "in the expansion of credit the issue of paper currency.....plays a very subordinate part," and they point out that "notes are issued to meet requests on the banks from their customers, and the increase is a consequence, and not a cause, of the increased purchasing power of the community." But there are writers who still are urging that the amount of currency can be artificially limited, and that an increase of currency is not the effect, but the cause, of increased prices.

How are such differences as these to be reconciled, and a guiding policy both for taxation and expenditure to be framed, except by a supreme National Inquiry by chosen men, who, from either experience or research are familiar with these subjects, both in theory and practice? The conflict of opinion (chiefly between the public who make the profits and the officials who collect them) on the subject of the excess profits duty and the war wealth levy, illustrates the necessity for such an inquiry. These proposals were not brought before, nor considered by, the Royal Commission on Income-tax (of which I was a member), though it is obvious that both affect the income-tax; as, indeed, is admitted in the Inland Revenue Memorandum on the subject of a Levy on War Wealth (pages 6 and 9, No. 594, 1920), which was prepared before the Royal Commission had finished their task. The War Wealth proposal has been rejected, but I doubt whether it is dead, or only sleeping.

It was not possible for the Commission to complete the inquiry into the income-tax (as we were directed) "*in all its aspects*," as is pointed out in the Reservation (No. 1) signed by four members of the Commission. Questions of principle were not touched upon, except in a fragmentary way, because, firstly, our time was limited by Budget considerations, and, secondly, the witnesses called practically did not address, and, indeed, were not prepared to address, themselves to these fundamental matters. Questions such as the correlation of direct with indirect taxation, the effect of taxation on production and trading, on prices, on saving, and the supply or dispersion of capital, on public expenditure, wages, and inflation of currency, were practically untouched.

Neither was there any consideration of the question whether the present high taxable income is not largely due to the distribution and manipulation of war-created credits, and whether this level of income can be maintained. Evidently the Inland Revenue rely on its permanence, otherwise there would be no equity in capitalising it for the purpose of a war levy, but here again bankers and traders entertain a contrary opinion.

There are again some writers who would seem to infer (from an array of figures presented) that the nation has increased in wealth since pre-war days. If this is not implied, it is difficult to see the object of the elaborate calculations of the value of British capital, now, in 1914, and at previous dates expressed in present money values. Is it not a fair question to ask whether such a comparison of values is possible until the standard of value is fixed? And is there an agreed standard? Is it agreed what capital is? What the wealth of a nation is? On what basis the various kinds of income or of annual produce are to be capitalised? The idea, or should I say the fallacy, that money values alone constitute a proper basis for comparison peeps out more than once in the evidence given before the Income-tax Commission, when allusion is made to, and figures produced to show "the great increase of wealth since the war."

Definite conceptions and directions are needed on these and other matters, such as (a) the policy of a high discount rate, and (b) the effect of high death duties on the supply of capital.

If the suggestion of a National Fiscal Inquiry is thought opportune, your columns might perhaps be open for the expression of views as to its composition and scope.—Your obedient servant,

Nicholas J. Synnott.

Furness, Naas, Co. Kildare, July 12th, 1920.

THE GOVERNMENT'S RAILWAY POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The White Paper setting out the Government's policy in regard to the railways of this country has now been issued, and it is possible to gauge the future to some extent. The railways to-day are short of something over £40,000,000 a year to enable them to maintain their pre-war level of profits, and the Government under the guarantee is called upon to make good the deficiency. The total revenue earned in the last financial year was £193,407,963, and the minimum revenue necessary to enable the railway companies to dispense with the guarantee, £234,757,493. A further advance on this of approximately 20 per cent. is necessary to meet the increased costs due to the vicious wages and prices circle, unless reorganisation will enable the railways to effect large economies in operating expenses.

A pre-war level of profits will not, however, meet the case. The average return on the capital invested in the railways was then some 4 per cent. The railway companies will certainly have to pay 6½ to 7 per cent. for any capital they may need in the near future. Unless rates and fares are raised to such a level that a return of at least this can be gained from any fresh capital expenditure, it is certain that the market will not provide the funds needful for urgent works, even if the Railway Boards were wishful to spend money which would reduce the margin available for ordinary dividends. The dividends on the ordinary stocks are for the most part at so low a level that any reduction is not to be contemplated. Any general reduction would be a disaster.

The proposal is that the railways of England and Wales should be formed into six groups—*i.e.*, five trunk line groups and a London group, and the railways of Scotland into a single group. As the Government does not propose to give to the companies any financial guarantee, each of the groups must be self-supporting. It is stated that with due care and economy it should be possible for group companies to improve on their pre-war return. This clearly implies that the grouping will enable the railways to make substantial economies in operating expenses.

In some of the groups there may be some ground for this expression of opinion. It is certainly not true of all the groups. The North-Eastern group is to include the North-Eastern Railway, the Hull and Barnsley Railway, and a few very small railways in that area. The group will no doubt be able to effect some economy at Hull, but the time when any large economies can be made there has long since past. It is many years now since the two companies joined hands to build a joint dock. Economies will also be effected due to the rolling-stock being owned by the few groups instead of by many companies, a saving largely effected during the war, and the saving under this head will be much greater if the private ownership of wagons by traders is prohibited. When all is said, the abolition of the Hull and Barnsley competition and the gain from the grouping of the surrounding companies cannot enable the management to effect economies which will amount to one-half of 1 per cent. on the capital which has been expended on those lines.

The North-Eastern group will be the smallest of the groups. It, however, serves a district of great industrial importance, so that any failure to provide for development would be of great moment. Another example of the same kind is the Western group. This is to comprise the Great Western Railway with the Welsh lines. The latter would include the Cambrian Railway and the Taff Vale, Barry, Rhymney, and other South Wales coal roads. The economies must be mainly made through the amalgamation of the Welsh railways. The total revenue of these does not amount to 25 per cent. of the revenues of the Great Western Railway, so that the economies might be very substantial as compared with the net earnings of the Welsh railways, and yet small when compared with the net revenue of the Western group. It is very doubtful whether they would be relatively any larger than in the case of the North-Eastern group.

Larger savings might be looked for in the cases of the North-Western and some of the other groups. Many of the economies in operation have been effected during the war; many will be dependent on the expenditure of new capital. In any case, few can be realised immediately, and it will take many years before the savings will be large.

There is no certainty, however, that the savings will not be used up as rapidly as they accrue. It is proposed that the State shall have the right to require adequate services and adequate facilities, including minor extensions in the geographical area which it is proposed to allot to each group company. A right of appeal to a tribunal to be set up is only to be allowed if a group company contends that the requirement involves a "capital" expenditure which would "seriously" interfere with its finances. It seems almost impossible that any one lot of requirements should have this effect; at the same time, a series of small requirements may have a cumulative effect in the course of time which is equally disastrous. This is the more possible, since the protection is not extended to increased operating expenses. The protection is much less generous than that afforded by the United States Constitution, which protects the railways from orders which would amount to confiscation of property.

This power to be vested in the State might be used to compel the railways to keep open branches and stations which are unremunerative. With the eight-hour day and the huge advances in wages, which are relatively highest in the case of the lowest grades, there must be a considerable number of stations and branch lines which are unlikely ever to earn sufficient to cover their operating expenses, even when the contributive value to the trunk line is taken into account. Their continued existence does not involve any capital expenditure. It would involve an annual drain on the group company's resources. This drain it is proposed the railway companies shall bear without any assistance or guarantee from the State. The State is to share in any surplus profits that accrue over and above some pre-war basis to be settled, but if there is any deficiency it is to have no liability, however large the deficiency may be. The principle of sharing in the surplus is sound, but it is only just if the State give some minimum guarantee, as is done in India. Investors in British railways are entitled to claim that the State shall not assume such wide powers of control over their activities without taking any financial responsibility for the outcome.

The pious hope is expressed that the amalgamation of companies in the respective groups will be carried out voluntarily. There is a certain amount of irony in the word when provision is to be made for compulsion in the case of non-completion in a time to be specified. It is highly probable that this provision will ensure that the companies for the most part will come to terms lest a worse fate befall them at the hands of "some tribunal."

The whole scheme turns on the possibility of "fixing rates and fares at such a level as, with efficient and economical management, will enable railway companies to earn an adequate net revenue." Such rates and fares it would seem must be a full 100 per cent. above the 1913 charges. Will the traffic bear such charges? There are many signs that the public has less money to spend. Business is not as active as it was. Competition of other countries is growing. Each increase in charges means a diversion of traffic to road and sea transport. There are many indications that further increases in rates and fares will not merely stop the growth in traffic, but will actually cause it to decrease. In that case the increases will not bring in the extra revenue anticipated. What, then, will be the position of the railways? Further increases will only accentuate the decline in traffic; reductions, whilst causing growth in traffic, will still leave the railways short. The opinion of the prescribed authority on what the rates and fares should yield will be of very little value and of no assistance to the railways if the traffic is not forthcoming. Yet prosperous railways are vital to the welfare of the country.—Yours, &c.,

W. T. S.

RICHARDSONS, WESTGARTH AND CO., LIMITED.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Our attention has been called to an article which recently appeared in your columns commending the policy of the directors in continuing to depreciate the value of the fixed assets. Generally, we readily agree that in years of prosperity a conservative policy should be pursued. This company, however, is an exception, and as large shareholders representing a majority of individuals —viz., about 1,500—financially interested in the company, we beg to submit the following facts :—

The preference dividend is four years in arrear and the ordinary shareholders have not received a dividend since 1907—13 years ago.

The fixed assets were then valued at £740,287. Since that date the works in extent have been doubled, but instead of the increased value being shown in the balance-sheet, a reduced figure of £631,000 is inserted.

To prove our contention that the assets are worth at least three times that amount, a neighbouring marine engine works, Messrs Blairs, have been sold for over £1,000,000.

Messrs Richardsons, Westgarth's output of marine engines is about 2¼ times larger than Blairs'. Surely the value of Richardsons, Westgarth's works is more than the figure now inserted in the balance-sheet of £631,000. These works could be sold to-day at a price which would discharge the arrears of preference dividend and give the shareholders a substantial premium on their shares.

In view of these facts, we say that it is wrong to continue to represent the assets at substantially below their real value, and to deprive the shareholders of a return on their capital for so many years. We have no hesitation in stating that the balance-sheet as issued does not represent the correct financial position of the company.—Yours faithfully,

Per pro. S. T. COULSON and JOHN MAGEE.
A. C. COULSON.

Church street, West Hartlepool, July 10th, 1920.

[In commenting on this affair in our issue of June 19th, we wrote :—" If in this particular case the directors are too generous in their allowances for depreciation, it is an error in the right direction, from which shareholders will benefit in the long run. It is, in fact, refreshing to find directors with sufficient courage to write down assets severely, instead of following the tempting and far too common practice of basing calculations on present boom values which cannot be permanent." We see no reason for modifying the comment.—ED., *Economist.*]

BOOKS RECEIVED.

A History of the Peace Conference of Paris. Edited by H. W. V. Temperley. Vol. I. Published under the auspices of the Institute of International Affairs. (London) Henry Frowde and Hodder and Stoughton. 42s net.

Stock Exchanges Ten-Year Record, No. 13, 1920. (London) F. C. Mathieson and Sons. 20s.

This ten-year review of prices of securities in London and Provincial Stock Exchanges is well known to most of our readers. This is the thirteenth issue, and covers the period from 1910-1919. Where par values have been altered relative prices are shown. The increase in capital of so many companies by issuing "bonus" shares has been taken into consideration by the compilers. Altogether, the work is good value for the money asked.

The Triumph of Free Trade and Other Essays and Speeches. By Russell Rea. With an introduction by C. F. G. Masterman. (London) Macmillan and Co., Limited. 15s net.

The "Times" Book of Canada. With Map and Index. (London) Offices of the *Times*, Printing House square, London. 7s 6d net.

The Edinburgh Review. July, 1920. (London) Longmans, Green, and Co. 7s 6d net.

The Economical Powers of Finland.

This is a pamphlet published by Aktiebanken For Utrikeshandel (the Joint Stock Bank for Foreign Trade), Helsingfors, on the occasion of the Finnish Fair, 1920. It is printed in English.

Mathieson's Ledger for Investors, with an Index. (London) F. C. Mathieson and Sons. 5s.

Investors who record particulars of their securities and dividends, &c., in a little book of this description will often save themselves much worry and trouble.

Ufficio Municipale del Lavoro. May, 1920.

The monthly bulletin of the "Ufficio Municipale del Lavoro," o Rome, for May, 1920, is issued by the Municipal Authorities of the city of Rome. Important figures concerning the development of the city, population, statistics, and prices are given together with much information concerning labour questions.

Bollettino dell'Emigrazione. January-March, 1920.

Issued by the Italian Emigration Board, and shows the figures of emigration since the armistice. The number of emigrant which in 1918 was only 1,978, increased in 1919 to 56,501, and in the first two months of 1920 24,434.

Export Herald. Journal for the German Foreign Trade. (Hamburg 13) Schlüter st. 44.

BARCLAYS BANK
LIMITED

(with which has lately been amalgamated the London Provincial and South Western Bank Ltd.).

AMERICAN EXCHANGE.

Barclays Bank Limited, through their Foreign Branch, 168, Fenchurch-street, E.C.3, have concluded arrangements whereby they will, subject to approval of the transaction, insure importers and exporters against losses resulting from fluctuations in the American Exchange.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
July 28.	July 29.

Cheerfulness is the prevailing note in Stock Exchange markets. If members complain, as they are wont to do, that they are not burdened with overwork in the way of business, they admit that prices in many parts of the Stock Exchange are firm enough to encourage their clients to pay that attention to stocks and shares which is always lacking when quotations sag and markets are dull. Mr Chamberlain's refusal to give way on the question of E.P.D. for this financial year occasioned no particular surprise. Hopes are entertained of money becoming easier in the near future, and by reason of this Gilt-edged stocks show strength. A fair number of new issues have put in their appearance during the past few days, and it is said that there are a number of others trying to get their arrangements completed for an appeal to the public before August.

Victory Bonds touched 79 before dropping back to 77¾. War Loan at 86 was termed "flat," because earlier in the week it reached 86¾. But the market is not really bad, and a discount of 5s, which was quoted on Corporation of London new scrip (upon the underwriters being left with 63 per cent. of their obligations), quickly turned into a premium of over a point as investors came forward to buy the stock. The various newcomers who have lately put in an appearance in this market have the satisfaction of seeing their stocks at good prices, and naturally this has led to talk of other big issues in the near future. A Four-Town Loan of Lincoln, Coventry, Middlesbrough, and Shields was being underwritten yesterday.

Instead of the Spa difficulties causing heaviness amongst Foreign bonds, the market has been in a condition approaching buoyancy. French and Belgian bonds amongst the Europeans, Brazilian and Uruguay Fives in the South American list, Chinese and Japanese in the Far Eastern group, are amongst those which have been sought by the speculative investor. The revolutionary movement in China is disregarded. Mexicans of all kinds are disposed to recover, although the news from Washington upon which the improvement is based is admittedly vague. There is nothing doing in German Threes. Suez Canal shares at 140 are 10 points up.

The Lancashire and Yorkshire is the first of the Heavy Home Railway companies to announce its dividend, but Thursday's declaration had no effect upon the stagnation which prevails in this department. Evidently the public are too perplexed at the varying figures put forward in regard to the loss which is being made by the companies, and the additional freight charges necessary to adjust the position, for the stocks to hold out any investment inducement at present. Grand Trunks moved up sharply upon the appointment of ex-President Taft to act as arbitrator upon behalf of the company in its final negotiations with the Dominion Government. Argentine Rails enjoyed something of a spurt, but failed to hold the best prices touched. Dealings have started this week in the new Consolidated stock of the Antofagasta Railway. Brazilian Rails are a little better.

The Rubber market inclined to ease off after Mr. Chamberlain's cold douche to the hopes of those who looked for reduc-

tion this year in E.P.D., but the losses, which were insignificant, became mostly regained on the hopes of a rubber shortage materialising towards the end of the year. The Rubber Growers' Association propose that producers should consent to tap every other day, instead of daily as at present, with a view to reducing expenses, and to providing a better market for the raw produce. Amongst Oil shares the Trinidad group provided a revival of interest and mild excitement. Prices advanced substantially on comparatively little pressure to buy. Lobitos, which rose with a run on the eve of the meeting, subsided a shade from the top upon the chairman's announcement that there is nothing in the rumour as to the company's possible absorption by any other undertaking. Mexican Eagles showed something of their old form, with a vivid rise upon Paris purchases. Shells and Burmahs attracted a few buyers, the shares looking cheap in their ex dividend form. Of the more speculative counters, English Oilfields continue active, and Scottish American were briskly run up against the bears in the market.

The Textile group has strengthened materially, and after many days of dulness, the market for Motor shares assumed a less depressed appearance. Armament shares have recovered from most of their recent flatness. Swan, Hunters fell back after the chairman's speech at the meeting, in which he referred to prospects of serious American competition. Other Iron and Steel shares are moving narrowly, but on the whole with an upward tendency. Amongst Banking shares the feature is the strength of Hongkong and Shanghai, owing to an increased dividend. The various Pastoral groups attract no particular interest, Australian as well as Egyptian shares suffering from neglect.

While Kaffir shares maintain a fairly steady front, it is not pretended that business even approaches animation, and the public on this side are doing scarcely anything in South African Mining shares, Transvaal, Rhodesian, or Diamond. Rio Tintos improved on the expected settlement of the strike at the mine, and Broken Hills are better in several cases. Efforts are being made to infuse fresh life into the West African market, where Gold and Tin shares have come to the front under professional guidance. Mexican Mining shares rallied noticeably on the improvement in other Mexican descriptions, and Russians continue fairly firm. Two or three of the Cornish shares are better, in consequence of good developments on the East Pool property.

Stock Exchange shares have gone back during the past few days to 112, and the price of Nominations is about 65, the latter comparing with 650 touched earlier in the year, when there was something of a rush of new candidates for membership of the Stock Exchange.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	..	239,204,322	..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to June 30, 1920	7,930,000
Sales June 30 to July 10, 1920	640,000
Total receipts	8,570,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER JUNE 30 to JULY 10, 1920.

	£	£
April 1 to July 10, £1,750,000	Dr.50,000	Dr.50,000

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
To the Public—				
Sir W. G. Armstrong, Whitworth, and Co., £2,000,000 2nd Mtge. Deb. Stock (int. 6½ % and redeemable at 102½ 1922-1946), issued at 95 % (July 13)	2,000,000	1,900,000	100,000	1,800,000
Harris (Calne) and the General Produce Co., 287,000 Ord. Shares, £1, at par (July 13)....	287,000	287,000	35,875	251,125
Do £290,000 8 % Convt. 6-year Notes, repayable at par June 1, 1926, issued at 96 % (July 13)..	290,000	278,400	29,000	249,400
Harrod's, Limited, 1,800,000 7½ % Cum. Pref. Shares, £1, at par (July 12)	1,800,000	1,800,000	180,000	1,620,000
Moffat Steamship Co., 120,000 Shares, £1, at par (July 12) ..	120,000	120,000	30,000	90,000
J. and E. Atkinson, 100,000 Ord., £1, at 35s (July 9)	100,000	175,000	25,000	150,000
William Edwards (Swansea), 94,950 Ord. Shares, £1, at par (July 12)	94,950	94,950	11,868	83,082
Do 50,000 8 % Cum. Pref., £1, at par (July 12)	50,000	50,000	6,250	43,750
Brown Brothers, Limited, 50,000 7½ % Cum. Pref. Shares, £1, at par (July 12)	50,000	50,000	6,250	43,750
Do 100,000 Ord. Shares, £1, at £1 2s (July 12)	100,000	110,000	12,500	97,500
Bournemouth & Poole Electricity Supply Co., Ltd., £150,000 7½ % 7-year Notes, repayable at par July 1, 1927, at par (July 12) ..	150,000	150,000	7,500	142,500
Cadbury Brothers, Ltd., 600,000 8% Cum. Second Pref. Shares, £1, at par (July 15)	600,000	600,000	75,000	525,000
Debenhams, Lim., 750,000 10 % Cum. Pref. Ord., £1, at par (July 15).....	750,000	750,000	93,750	656,250
George Peak and Co., 100,000 8 % Cum. Pref., £1, at par (July 12)	100,000	100,000	12,500	87,500
Glenfield and Kennedy, 100,000 Ord. Shares, £1, at par (July 10)	100,000	100,000	50,000	50,000
Do 31,160 7½% "B" Cum. Pref., £1, at par	31,160	31,160	15,580	15,580
Fuller's United Electric Works, Limited, £200,000 7 % (inc. tax free) Short Term Notes, repayable at 105 % July 31, 1925, issued at par (July 16)	200,000	200,000	20,000	180,000
Midland Electric Corporation, 250,000 Ord. Shares, £1, at par (July 16).....	250,000	250,000	31,250	218,750
Total offered to Public.....	..	7,046,510	742,323	6,304,187
To Shareholders only—				
Govt. of Victoria 6½ % Conversion Loan, at par, red. 1923-25	Offer to holders of £5,949,700 outstanding 4 % stock, due October 1, 1920, conversion at par to the extent of £2,725,000.			
Lendu Rubber, 40,000 New Shares, £1, at 25s	40,000	50,000	10,000	40,000
Mansell, Hunt, Catty, and Co., 13,899 Ord. Shares, £1, at 28s..	13,899	19,458	3,474	15,984
Rover Company, 350,000 Shares, £1, at 21s	350,000	367,500	43,750	323,750
Tobacco Company of Rhodesia and South Africa, 66,666 Shares, 5s, at 7s 9d	16,666	25,833	25,833	..
Crossley Motors, 312,500 New Ord. Shares, £1, at par	312,500	312,500	78,125	234,375
Joshua Hoyle & Sons, 400,000 Ord. Shares, £1, at 30s	400,000	600,000	300,000	300,000
Total offered to shareholders only	..	1,375,291	461,182	914,109

Total offered for subscription to date in—	
1920	£247,684,963
1919	402,956,829
1918	766,612,895
1917	1,059,453,423
1916	316,691,200
1915	657,123,876
1914	169,612,623

Total offered for subscription for whole year—	
1919	£1,036,059,951
1918	1,393,381,441
1917	1,318,596,010
1916	585,436,850
1915	685,236,326
1914	512,522,633
1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Harrod's, Limited.—Authorised capital £5,500,000, divided into 3,000,000 7½ per cent. cumulative preference shares of £1 each, of which 1,200,000 have been issued and are fully-paid, and 2,500,000 ordinary shares of £1 each, of which 1,950,000 have been issued and are fully paid. This is a further issue of 1,800,000 7½ per cent. cumulative preference shares of £1 each at par. There are no debentures. The company was formed in 1889, and is now one of the largest retail stores in the country. The additional capital is needed for financing its extensions, which are many and varied. In 1919 475,000 ordinary shares of £1 each were offered to the ordinary shareholders and employees of the company at a premium of £1 10s per share, and were all allotted. In March, 1920, 475,000 ordinary shares of £1 each were issued credited as fully paid as bonus to the existing ordinary shareholders by way of capitalisation of a portion of the reserve fund of the company. Sir Woodman Burbridge, Bart., and Mr Edgar Cohen, two of the directors of the company, have each sub-underwritten 10,000 shares, part of the present issue, at a commission of 2½ per cent., which must be considered a favourable sign. Under the articles of association, on a show of hands every member present in person has one vote, and at a poll every member present in person or by proxy has one vote for every share held by him. That the public hold the preference shares of this undertaking in considerable estimation may be judged by the fact that the 5 per cent. preference issue are quoted at a price which yielded about 5¼ per cent. A copy of the balance-sheet can easily be obtained from the company we know, but we should have preferred to see the balance-sheet issued with the prospectus. But, of course, existing shareholders will figure to a great extent in the subscription list, and these are already acquainted with the position of the company. The company is a remarkably well-organised and efficient undertaking, and for an industrial issue the shares may be considered as decidedly attractive.

Debenhams, Limited.—Authorised capital £7,000,000, of which (including the present issue) £4,338,000 has been issued. This is an issue of £750,000 10 per cent. cumulative preferred ordinary shares of £1 each at par. There is also authorised a debenture issue of £2,000,000, of which £1,000,000 has been issued. We dealt with the position of this company in the *Economist* for March 29, 1919 (see page 521). The present issue ranks for priority after £6,000,000 of authorised capital and debentures, of which £3,588,000 has at present been issued. The prospectus states that "the assets, excluding goodwill and after deduction of all trade liabilities as disclosed by the balance-sheets of Debenhams, Limited, at January 31,

1920, and of Harvey, Nichols, and Co., Limited, at February 7, 1920, amount together with the proceeds of the present issue to £4,770,847, and this, after deducting all prior charges and preference share capital, leaves a surplus of about £1,150,000 to cover the £750,000 10 per cent. cumulative preferred ordinary shares." Profits are given from 1910, in which year they amounted to £92,520. By 1919 they had grown to £341,170, and for 1920 they are recorded as £509,536. A minimum profit of £355,441 is necessary to provide for (a) all prior charges, including a compulsory allocation to reserve fund, and (b) the dividend of £75,000 on the 10 per cent. cumulative preferred ordinary shares now offered. The business is one of the best known of its description, and the offer of 10 per cent. may be considered generous. At the same time the investor should remember that a high rate of interest usually carries with it commensurate risks.

Cadbury Brothers, Limited. — Authorised capital £4,000,000, divided into 1,075,000 6 per cent. cumulative preference shares of £1 each, of which 876,889 have already been issued; 1,000,000 8 per cent. cumulative second preference shares of £1 each, of which 300,446 have been issued; and 1,925,000 ordinary shares of £1 each, of which 1,000,000 have been issued. The present issue is one of 600,000 8 per cent. second preference shares £1 each at par, and forms part of the above-mentioned authorised issue of 1,000,000 shares. The company was incorporated in 1899 to take over the business of Cadbury Brothers, cocoa, chocolate, and confectionery manufacturers, which was originally established in Birmingham in the year 1848, and was moved to Bournville in 1879, where freehold land was purchased and works erected. From 1899 to 1912 the business was carried on by a private company, but in the latter year it was converted into a public company, when a public issue of 200,000 £1 6 per cent. preference shares was made. The directors of the company are all actively engaged in the business, and together hold in their own right (subject to the agreement for sale to the holding company after mentioned) 810,761 ordinary shares out of the 1,000,000 ordinary shares actually issued. Holders of these 900,446 second preference shares will have as security £2,811,087 of assets. Although in these assets, goodwill, trade marks, &c., are valued at £390,000, investors have a substantial margin of security. We cannot see any reason why a clear statement of past profits could not be issued in the place of the certificate of profits supplied in the prospectus. However, the issue should meet with a good reception, and is one worthy of the investor's attention after consideration has been given to the usual industrial risks attached.

Fuller's United Electric Works, Limited.—Authorised capital £500,000, of which £401,507 has been issued. This is an issue at par of £200,000 7 per cent., income-tax free, short term notes, repayable at 105 per cent. on July 31, 1925. The business was established in 1875 to manufacture electrical batteries. The present company was formed in March, 1919, to take over and develop under one management John C. Fuller and Son, Limited; the Fuller Accumulator Company, Limited; Fuller's Wire and Cable Company, Limited, and Fuller's Carbon and Electrical Company, Limited. A full balance-sheet, showing the position of the company at March 31, 1920, is published in the prospectus. This shows that the notes are well secured as regards capital. No mention is made in the advertised abridged prospectus as to the past profits of the businesses taken over by the new company. We dealt with this company in the *Economist* for April 19, 1919 (see page 650).

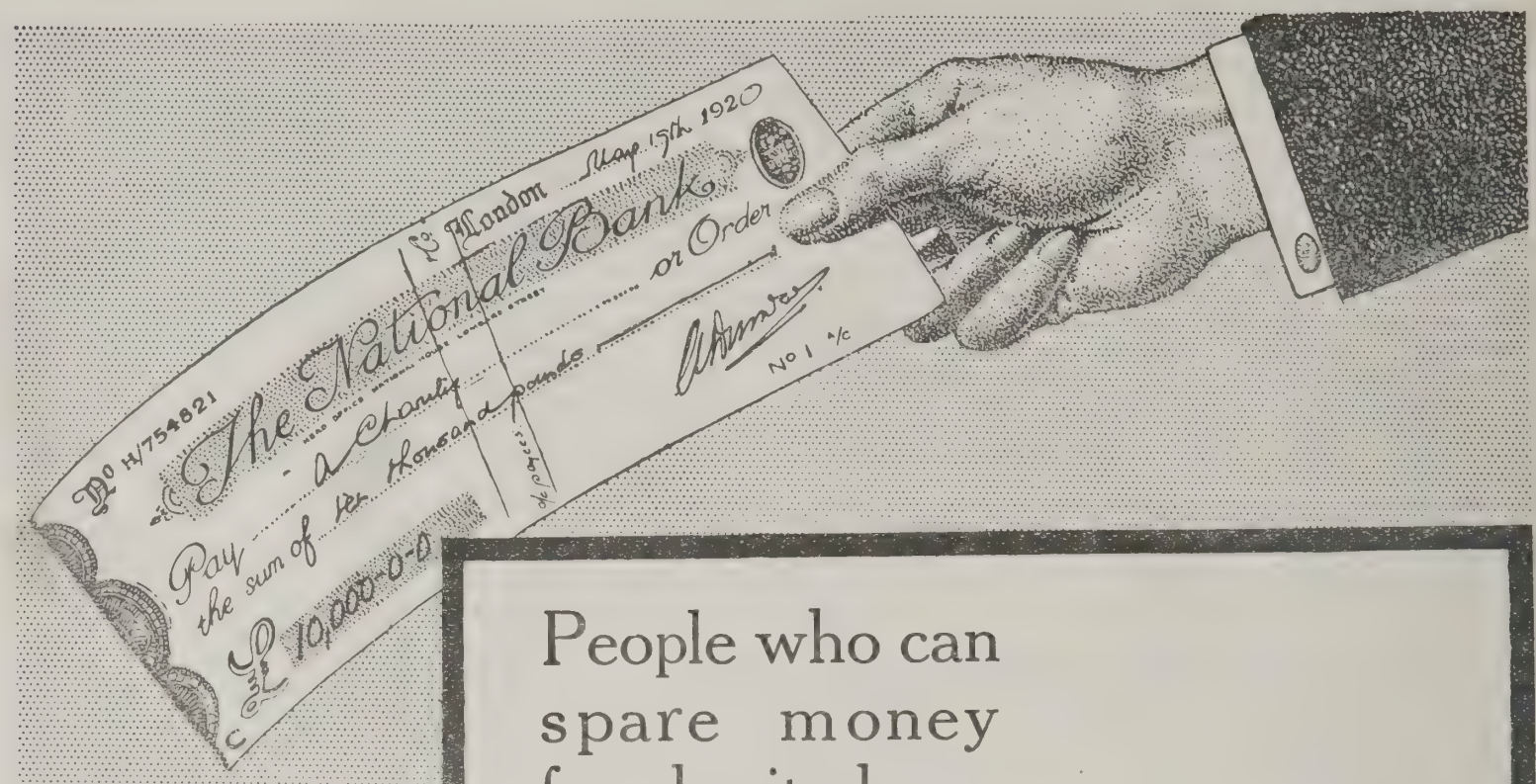
Glenfield and Kennedy, Limited. — Authorised capital £750,000, of which £393,840 has been issued and paid up. This is an issue of 31,160 7½ per cent. "B" cumulative preference shares of £1 each at par, and 100,000 ordinary shares of £1 each at par. Including the present issue, the total paid-up capital of the company will consist of £100,000 of 4½ per cent. "A" cumulative preference shares of £1 each, £100,000 of 7½ per cent. "B" cumulative preference shares of £1 each, and £325,000 of ordinary shares of £1 each. Kennedy's Patent Water Meter Company, Limited, was established in 1852, and the Glenfield Company, Limited, in 1865. These companies were amalgamated in 1900 under the name of Glenfield and Kennedy, Limited. The company undertakes hydraulic and general engineering work, an has connections at home and abroad. Profits are given from 1913, and these show that war conditions had but little effect either way on the company's earnings. Net assets are valued at £551,315. The directors of this company are to be congratulated upon issuing a remarkably clear statement of affairs to the public. Preference shareholders have full voting powers. The issue should be well received.

Harris (Calne) and the General Produce Company, Limited.—Authorised capital £1,750,000, in ordinary shares of £1 each, of which 850,000 are issued. There are also £750,000 of 8 per cent. convertible 6-year notes and £600,000 of these are issued. 418,500 ordinary shares and £100,000 of notes are being subscribed at the issue price by certain members of the firms and shareholders in the companies owning the businesses to be acquired by the company. The directors and their friends have agreed to subscribe on underwriting terms for £210,000 of notes and 94,500 ordinary shares of the company. The vendors to the company are taking 50,000 ordinary shares, credited as fully paid, in part payment of the purchase price, and there are now offered for subscription 287,000 ordinary shares of £1 each at par and £290,000 8 per cent. convertible 6-year notes at 96 per cent. The notes, unless exchanged, will be repayable at par on June 1, 1926. We assume by this that they must be repaid by this date. The conversion option is exercised by the holder giving one month's notice in writing to the company before June 1st or December 1st in any year during currency to exchange the notes into ordinary shares of the company at the rate of 22s 6d of notes for 1 ordinary share of £1, fractions of notes being paid off at par in cash. Provision will be made out of the proceeds of this issue for satisfying any debentures, debenture stock, or other charges on the properties of the companies whose businesses are being acquired, which are still outstanding, and the articles of association of the company provide that so long as any of the 8 per cent. notes are outstanding it shall not create or issue any debentures other than to secure bankers' loans to the company. The company has been formed to acquire the bacon and produce businesses of:—Charles and Thomas Harris and Co., Limited, of Calne, London, Glasgow, &c.; established 1770. Pullin, Thomas, and Slade (late James Dole and Co.), Limited, of Bristol; established about 1820. Bristol Colonial Produce Company, Limited (late Crew, Widgery, and Co.), of Bristol; established 1883. Gardner, Thomas and Co., of Bristol; established 1854. West of England Bacon Company, Limited, of Calne, Redruth, and Totnes; established 1880. William Titley and Sons, of Bristol and Bath; established 1748. Samuel Iles, Limited, of Bristol; established 1878. S. M. Wilmot and Co., Limited, of Bristol; established 1896, and William Cary and Son, of Shepton Mallet and Bristol; established 1815. Net assets are valued at £827,892 and the surplus arising from the receipt of the present issue it is estimated will amount to £113,400. Profits are only given for the three past years. The convertible notes will be secured by 1½ times their value in assets, and although it may be considered that the security is valued at to-day's boom prices, on the other hand they "will be repayable on June 1, 1926." The issue of ordinary shares and the conversion rights into ordinary shares cannot be said to be attractive.

Midland Electric Corporation for Power Distribution, Limited.—Authorised capital £600,000, divided into 200,000 7 per cent. cumulative preference shares and 400,000 ordinary shares, all of £1 each. A 5 per cent. debenture stock for £500,000 has been authorised, of which £495,000 has been issued. There have been fully paid and issued for cash 200,000 preference shares and 150,000 ordinary shares. This is an issue of a further 250,000 ordinary shares at par. Profits are shown from 1915. The advertised prospectus states that the company has in operation 79 miles of extra high tension cables and 43 miles of low tension cables. No balance-sheet is submitted to the intending investor in the advertised prospectus, but from the information given in this advertisement the margin of surplus profits available for ordinary shareholders after all contingencies have been provided for is not very wide.

Brown Bros., Limited.—Authorised capital £700,000, of which there have been already issued 175,000 cumulative preference shares of £1, and 275,000 ordinary shares of £1. There are now offered 50,000 7½ per cent. cumulative preference shares at £1, and 100,000 ordinary shares at £1 2s. The prospectus states that "Applications may be made for preference shares alone. Applicants for ordinary shares must, however, apply for preference shares at the same time, in the proportion of not less than one preference share for each two ordinary shares." The company was formed 23 years ago to carry on the business of Brown Bros., wholesale motor and cycle accessory manufacturers, of Great Eastern street, London, E.C. We referred to this company in the *Economist* for October 25, 1919 (see page 773). Profits are given from 1911. Net assets, inclusive of the proceeds of the present issue, are given as £738,947, which compares with a total issued capital of £600,000. Goodwill and patents appear in assets as worth £149,640. Preference shareholders have limited powers of voting. The preference shares are well secured both as regards capital and interest, but there are more attractive preference issues open to the investor to-day. The ordinary shares are an industrial speculation.

J. and E. Atkinson, Limited.—Authorised capital £450,000, of which (including the present issue) £300,000 has been issued. This is an issue of 100,000 ordinary shares of £1 each, at 35s per share, and forms part of a total issue of £250,000 of ordinary capital. There are also 50,000 preference shares of £1 each, carrying interest at 6 per cent., free of income-tax, and £25,200 of debentures, redeemable at the rate of £1,900 per annum, and bearing interest at 5 per cent. The business was founded in 1799, and the present company was registered in 1896. Its principal products are soaps and perfumes. For 1918 a dividend was paid of 15 per cent., free of tax, and for 1919 a dividend of 20 per cent., free of tax, was declared. But it should be noted that this was on an ordinary capital of £150,000. Profits are given only from 1916, and the prospectus states that, exclusive of goodwill, there is an excess of assets over liabilities amounting to £174,990. But from this sum has to be deducted the dividend on ordinary shares, which is £30,000. The total capital previous to this issue was £200,000, and there are debentures for £25,000. Although we are told



People who can spare money for charity have money to invest

Lord Weardale, the Chairman of the "Save the Children Fund," gives the following striking tribute to the advertising value of "The Daily Mirror." He says:—

"The largest individual amount came from one of your readers. The cheque was for £10,000. We have found, throughout the appeal, 'The Daily Mirror' is unquestionably the most remunerative advertising medium." In the following words he gives a definition of "The Daily Mirror" circulation:—"Not only does it reach the richer classes, but also, it gets to the average man and woman." Finally he states:—"It is chiefly this fact that has made our fund such a huge success."

The readers of "The Daily Mirror" are just the very classes to whom advertisers desire to appeal—the classes who purchase the bulk of the nation's high-class goods. Will you let "The Daily Mirror" carry your appeal and so get in touch with the vast army of potential Investors?

Daily Mirror

CIRCULATION OVER ONE MILLION DAILY

Specimen copy, rates and full particulars from the Advertisement Manager, "The Daily Mirror," 23-29, Bouverie-street, E.C.4.

that the dividends on the ordinary shares since 1896 total 221¼, free of income-tax, we should prefer to know something more about the pre-war financial history of this undertaking before recommending it to our readers.

George Peak and Co., Limited. — Authorised capital £300,000, divided into 100,000 8 per cent. cumulative preference shares of £1 each and 20,000 ordinary shares of £10 each. Of the ordinary capital 10,500 shares have been issued, on which £84,487 has been paid up. This is an issue of the whole of the preference shares at par. The company was incorporated in the year 1886 for the purpose of acquiring the business of merchants and warehousemen carried on by the firm of the same name. Net assets are valued at £104,123, and nothing is asked for goodwill. Profits are given from 1915. The sum of £35,000, "being undivided profits," has recently been capitalised and additional ordinary shares have been issued for this amount. Preference shareholders have limited powers of voting. The issue is moderately well secured, but there are better investments of this type available.

The Bournemouth and Poole Electricity Supply Company, Limited. — Authorised capital £500,000, of which £400,000 has been issued and is fully paid. There is also 4½ per cent. debenture stock outstanding for £187,500. This is an issue of £150,000 7½ per cent. seven-year notes at par. The notes will be repayable at par on July 1, 1927. As in the case of another company this week, we assume that the notes must be repaid by this date. The interest should be met without much difficulty. The company may redeem the notes by purchase at any time or by drawings at a premium of 2 per cent. after July 1, 1923, on giving three months' notice in writing to the registered holder, such notice terminating on any date on which interest is payable. The company was formed in 1897 to carry on the business of supplying electricity. The company is working under the following Provisional Orders: The Bournemouth Electric Lighting Order, 1890; the Poole and Branksome Electric Lighting Order, 1897; the Christchurch and District Electric Lighting Order, 1899; and the Pokesdown Electric Lighting Order, 1902. The company has also a controlling interest in the Richmond (Surrey) Electric Light and Power Company, Limited. Profits are given from 1914. Assets are valued at £766,947 and certain liabilities are mentioned in the prospectus, which amount to £253,109. The notes are well secured.

The Moffat Steamship Company, Limited.—Authorised capital £120,000, divided into shares of £1 each. The whole of the shares are now offered for subscription at par. The company has been formed for the purpose of acquiring a fleet of steamers "suitable for the near continental and coastwise trade." It is stated that "freights are high and, with the advance in railway rates, it is anticipated they will be maintained." Two steamers, at present in course of construction, have been secured. Each has a capacity of 300 tons deadweight, and the purchase price will be £53,000. It is proposed also to buy two more boats similar to these. The net trading profits of these four steamers are estimated to be £45,000, "after charging all expenses and making adequate reserves for depreciation and renewals, but subject to taxation." The registered offices of the company are at Grimsby, and the directors appear to be men who understand the business. These small steamers engaged in the coastwise trade at present are undoubtedly making substantial profits, but no doubt competition in the near future will tend to level coastwise freights.

William Edwards (Swansea), Limited. — Authorised capital £150,000, divided into 50,000 8 per cent. cumulative preference shares of £1 each, and 100,000 ordinary of £1 each. This is an issue of 50,000 8 per cent. cumulative preference shares of £1 each and 94,950 ordinary shares of £1 each, all at par. The company has been formed to acquire the business of drapers and furnishers carried on by Mr William Edwards at Swansea. Assets are valued at £150,539, but this sum includes £20,000 for goodwill. The purchase-price is £125,000, plus a perpetual annual rent-charge of £1,000 per annum to be created upon the freehold property. This is redeemable by the company within seven years at 20 years' purchase. Profits are given from 1916. The pre-war financial history of the concern is not shown. The preference shares are reasonably well secured, and the ordinary shares are a speculative industrial risk. The issue is one mainly for consideration by those who have knowledge of local conditions.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets :—

British and Colonial Government Securities.

	Price. Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	82⅛	84	+ 1½
War Loans 4½%, 1925-45	77⅛	77½	+
War Loans 5%, 1929-47	86	85⅞	— 1/16
War Loans 4%, 1929-42	95½	95½	
Funding Loan 4%	70½	69⅝	— ⅛
Victory Bonds 4%	76¾	77⅞	+ 1⅛
Consols, 2½%	47	47	
Irish Land Stock 2½%	46½	46⅝	+ ⅛
Local Loans 3%	52	53	+ 1
Aust. 5½% debs. 1920-2	95x	95⅛	+ ⅛
Canada 4½% 1920-25	88	89⅛	+ 1⅛
India 3½% Stock	56	55⅞	— ⅛
N.S.W. 5½%, 1922-27	92	92	
U. of S.A. 4½%, 1920-25	88	88	
Victoria 5½%, 1924-34	93	93	

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	72		
B. A. & Pacific	63½	64	+ ½
B. A. Gt. Southern	78	78	
Buenos Ayres West.	79	79	
Canadian Pacific	147	152	+ 5
Central Argentine	69	68	— 1
Grand Trunk Ord.	5	5⅝	+ ⅛
Grand Trunk 3rd Pref.	12⅜	14	+ 1⅝
Leopoldina	35½	36	+ ½
Mexican Railway	19	18	— 1
Do 1st Pref	44½	42½	— 2
Do 2nd Pref.	31	30	— 1
San Paulo	152	153	+ 1
United Havana	80	80½	+ ½

Banks.

Barclays B. (£1 f. pd.)	2⅛	2 1/16x	
Lloyds £5 with £1 paid	2⅜	2⅜x	
London Joint City and Midland	6½	6⅝x	
London County Westminster & Parr's	14½	14½	
Nat. Bank of Egypt	19½	19¾	+ ¼
Nat. B. of S. Africa	13½x	13½x	+ ½
National Prov. & Union of England (£4 pd.)	8¾	8¾x	
Standard of S. Africa	12½	12½	

British Railways.

Great Central Pref.	12¼	12	— ¼
Great Eastern	32¼	32¼	
Great Northern Def.	30	30	
Great Western	79	80	+ 1
Lancs. and Yorks.	61	60½	— ½
Lond, Brighton, "A"	46⅛	46⅛	
London, Chatham	7⅜	7⅜	
Do Arb. Pref.	46⅛	46⅛	
L. and N.-W.	83	83½	+
L. & S.-Western, Def.	21½	21	— ½
Metropolitan	21	22	+ 1
Metropolitan District	15½	15½	
Midland Deferred	51½	52	+ ½
North British Def.	13	13	
North-Eastern	87	87	
South-Eastern "A"	28	28	

Foreign Government Securities.

Argentine 5%, 1886-7	87x	88½	+ 1½
Belgian 3%	55	55	
Brazil 5% Fund. 1914	62	63	+ 1
Chilian 4½%, 1895	63	63	
Chinese 5%, 1912	56	56	
Egyptian 4%	68½	68½	
French 5%	52⅝	54	+ 1½
Do 4%	40½	41⅛x	
Italian 3½% Rentes	28½x	28½	
Greek Monopoly 4%	46½x	46½	
Japanese 4½%	96	97	+ 1
Do 4%, 1910	49x	53	+ 4
Mexican Cons. 1899	47	47	
Peruvian Corp. Pref.	25½	25	— ½
Portuguese (New)	31½x	31½	
Russian 5%, 1906	27	29	+ 2
Spanish 4%	85½x	84½	+ 1

American Railroads.

Chesapeake & Ohio	68	68	
Denver Ord.	7	7	
D. 5% Non-cum Pref	12½	14	+ 1½
Missouri, Kansas	8	8½	+ ⅓
Southern	33⅓	37	+ 3⅓
Do Non-cum. Pref.	73	75	+ 2

Telegraphs.

Anglo-American "A"	17⅜	17½	— ⅛
Eastern Telegraph	14 4/16	14 4/16	
Marconi Wireless	3⅜	3x	
Marconi Canada	15/32	½	+ 1/32
Marconi Marine	1 1/16x	1 1/16	

Miscellaneous.

Aerated Bread (£1)	1 1/16	1⅞	+ 1/16
Anglo-Mal'y Rbbr. (£1)	2 5/16	2¼	— 1/16
Armstrong (Sir W. G.) and Co. (£1)	25/	29/6	+ 4/6
Ass. Ptlnd. Cement (£1)	26 6	26/3	— /3
B'hm Small Arms (£1)	20/	24/6	+ 4/6
Brazil Traction ($100)	46¼	47¾	+ 1½
British-American Tobacco (£1)	3 1/16x	3⅜	+ 1/16
Brit. & Arg. Meat (£1)	1 3/32	1 3/32	
Burmah Oil	16½	15⅞x	
Coats (J. and P.) (£1)	2⅜	2¼	
Courtaulds	7½	7 1/16x	
Cunard (£1)	1 7/16	1 13/32	— 1/32
Dorman, Long (£1)	1 1/32	1 1/16	+ 1/32
Dunlop Rubber (£1)	8	7⅞	— ⅛
Eastmans (£1)	⅞	⅞	
Forestal Land (£1)	2x	2	
Furness, Withy (£1)	1⅜	1⅜	
Highlands and Lowlands Rubber (£1)	2 13/16	2 13/16	
Hudson Bay (£1)	7⅞	6 15/16	— 3/16
Imperial Tobacco	2½	2½	
Int'rnati'nal Paint (£1)	1⅛	1⅛	
Linggi Plntns. (£1)	3	3	
Lipton (£1)	1 3/32	1⅛	— 1/32
Lister (£)	1 3/32	1⅛	— 1/32
Lobitos Oilfields (£1)	4⅛	4 1/16	— 1/16
Lyons (J.) & Co. (£1)	4⅛x	4⅛	
Magadi Soda (£1 Ord.)	27/32	27/32	
Mexican Eagle ($10)	9 1/16x	10⅛	+ 1/16
North Caucasian (10/)	1⅛	1 1/16	+ 1/16
Pekin (2/)	1 3/32	1 7/32	+ 1/32
Rubber Plantations Investment (£1)	1 25/32	1⅛	— 1/32
Shell Transport (£1)	7⅜	7 1/16x	
Smithfield & Arg'ntine Meat £1)	1/16	25/32	
Underground Electric (£10)	1⅛	1⅛	— ⅛
Do "A" (1/)	¼	¼	
Do Inc. Bds. (£100)	56½	54½	— 2
United Serdang (2/)	1/16	1/16	
United Tobacco (£1)	5	5	
Ural Caspian (£1)	1 3/16	1 1/16	+ ⅛
Vallambrosa (2/)	1⅛	1 3/32	+ 1/32
Vickers (£1)	1 7/32	1 1/32	+ ⅛
Watney Def. Stk.	180	180	

Mines.

Brakpan (£1)	2⅛	2⅛	+ 1/16
Broken Hill Prop. (8/)	3 5/32	3 5/32	
Chartereds (1)	7/8	27/32	— 1/32
Cons. Gold Fields (£1)	1 3/32	1 3/32	+ 1/16
Crown Mines (10/)	2 1/16	2 1/16	
De Beers Def. (£2½)	19¾x	20⅛	+ ¾
East Rand Prop. (£1)	1/16	1 1/32	+ 1/32
Geduld (£1)	1 1/16	2 1/16	+ ⅛
Gov. Gold Areas (£1)	4⅜	4⅜	+ ¼
Knights (£1)	11/16	11/16	
Modderfontein (10/)	3⅝	3¾	+ ⅛
Modderfon. "B" (£1)	6⅛	6⅛	+ ⅛
Modderfon. Deep (5/)	2⅜	2⅜	
Premier Def. (2/6)	10½x	10½	
Rand Mines (5/)	2 15/32	2 15/32	+ 1/16
Rio Tinto (£5)	37½	40	+ 2½
Springs Mines (£1)	1½	2 1/16	+ 5/16

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

TRADE WITH THE NEAR EAST

THE BANK OF ATHENS extends special facilities for business with the Near East to **manufacturers, exporters** and **importers.**

The Bank has Offices in all the principal towns in GREECE; also in EGYPT (Cairo, Alexandria and Port Said), in CYPRUS (Limassol and Nicosia), in CONSTANTINOPLE, (Galata and Stamboul), and in SMYRNA.

INQUIRIES FROM INTERESTED PARTIES ARE INVITED.

BANK OF ATHENS

LONDON OFFICE: 22, Fenchurch St., E.C. 3.

Manchester Office: Portico Buildings, 57, Mosley Street.

PAID-UP CAPITAL, £1,920,000. (£1 = Drs. 25) HEAD OFFICE IN ATHENS.

COMPANY MEETINGS, &c.

BANK OF NEW SOUTH WALES.

GREAT ACTIVITY IN THE BUSINESS.

At the half-yearly general meeting of the Bank of New South Wales, held at the Chief Banking House, Sydney, on Friday, May 28, 1920, the Chairman, the Hon. Sir Charles K. Mackellar, K.C.M.G., M.L.C., president of the bank, in moving the adoption of the report, said:—Gentlemen, before moving the adoption of the report and balance-sheet, I will as usual give some explanation of the figures, comparing the present balance-sheet with that of March, 1919.

DEPOSITS.

These figures indicate great activity in the business—the deposits are much higher, having gone up to £49,417,000—an increase of £4,480,000. This is due chiefly to two causes—the high prices prevailing for the primary products—and secondly the large amount of loan money available for expenditure locally, a certain proportion of which comes to the bank in the shape of deposits. The fixed deposits have increased, in a moderate degree, but the greater portion of the increase is in the current accounts. We are carefully watching the incidence of these, and until we can gauge their permanence on present levels are keeping liquid reserves against them well in hand.

NOTE CIRCULATION AND BILLS PAYABLE.

The note circulation in New Zealand has decreased £487,000, and is now not much above normal. As I have said at previous half-years, the circulation of the banks in New Zealand has proved an effective and economical factor in carrying on the finance of the Dominion.

Bills payable as showing in the balance are higher by about £1,000,000, arising entirely out of transactions on the import side of the country's trading. The volume of business has been heavy in any case, but the fact that in several important cases drafts have been resorted to for remittance purposes instead of telegraphic transfers has naturally swollen the balance outstanding.

The new capital recently created has been satisfactorily taken up, and the sum to make up the £5,000,000 at the balance was only £235,000. We expect that by the end of this year the full sum will be in hand.

ASSETS.

On the assets side the first line item has reached the large total of £38,000,000. The actual cash holding is nearly £17,000,000, mostly on this side. Short call money in London was £2,790,000. The short-dated Treasury bills of the British Government, having a few months currency, £3,900,000; these are well spread first-class securities. The investments in British Government, Commonwealth Government, and the securities of the New Zealand Dominion, the Australian States and municipal and kindred bodies amounted to £9,200,000, and the items in transit and the bills receivable in London amounted to £4,456,000. The increase in the deposits is largely responsible for the increase in the first line total, and the wheat and wool schemes entered into in conjunction with the Commonwealth and British Governments has led for the time being to an accumulation of funds in London, which though very profitable to some extent interferes with our policy of preserving a due equilibrium between London and Australia with a preponderance for the latter because our principal business is at this end. However, we are giving close attention to this phase of our operations, and to the policy I have referred to.

ADVANCES.

There has been a large reduction in the special advances made in support of the wool and wheat schemes evolved during the war which is offset by the increase in the London funds just referred to. Ordinary advances have increased apparently only £80,000, but the net result is brought about by an increase of about £1,000,000 in direct advances by way of overdrafts, and an equivalent decrease in bills discounted here and those of London on Australia.

The overdrafts have increased partly by reason of expansion of trade, but more particularly because the drought has caused our country customers to lean more heavily than usual upon us, within the limits of safety to the bank we feel it to be our duty to extend all monetary assistance in the grave conditions which have prevailed in most of the country districts of Australia for some time past. We are assisting to preserve stock and to put in crops, feeling well assured that it is in the best interests of the bank itself and of the Commonwealth generally to support the great primary industries in their hour of need.

TAXATION.

The taxation to which the bank with the rest of the community is now liable is heavy. This half we have paid altogether at various points £133,000, and for the 12 months £201,000. It was inevitable that the large charges for interest on the War Loans would impose this burden on our earnings, and as the full financial effects of the war have not yet been reached it is probable that the taxation will be heavier in the near future rather than lighter.

I have already made some reference to the severe drought which has afflicted a large portion of this Continent. So far as the bank's business is concerned it is so well spread as to locality and as to the amount at risk in individual cases that the average which we always maintain with regard to our operations is not seriously disturbed, and we continue to make large provision for contingencies. Experience has taught us what to expect, and the same experience justifies us in believing that when good seasons recur as they always have done, the recovery will be rapid, and as a set-off for losses the prices for stock and for wool and other products are likely to remain at a high level. In other respects business generally throughout our sphere of operations is in a satisfactory position, but we are watching events very closely, for as I have said on previous occasions the transition financially from war conditions to normal is not an easy one, and the problems arising therefrom have to be dealt with intelligently and with a very large exercise of common sense.

MOTOR UNION INSURANCE COMPANY, LIMITED.

A VERY SATISFACTORY POSITION.

The 13th ordinary general meeting of the Motor Union Insurance Company, Limited, was held, on the 14th inst., at the Criterion Restaurant, Piccadilly, London, Mr C. H. Dodd, the chairman of the company, presiding.

The Manager and Secretary (Mr H. F. Baker) having read the notice convening the meeting and the report of the auditor,

The Chairman, in moving the adoption of the report and accounts, said that they were exceptionally interesting, in that they represented the results of the company's working for the first year after war. A comparison with the accounts of 1918 would show the change in the conditions of the company's business occasioned by the turnover from war to peace. Taking the fire insurance account, it would be noticed that premiums had risen from £134,847 5s 4d in 1918 to £423,346 6s 9d. That was a very big rise, but the account was in a very satisfactory condition, and from it they had been able to transfer £31,414 18s 5d to the credit of profit and loss. The personal, accident, and employers' liability accounts showed figures which were generally satisfactory. With regard to the general insurance account, which represented chiefly the motor insurances in which the company specialised, and which had been the backbone of the business since its commencement, it followed the course which had been fully expected. Premiums had risen from £227,878 3s 3d for 1918 to £468,833 6s 2d for 1919. That very large increase was due to the fact that motoring became general again directly the Armistice was signed; but, unfortunately, though not unexpectedly, instead of a profit to transfer to the profit and loss account, there was a loss of £49,178 4s 8d. That loss had been fully anticipated by the directors, because it was quite obvious that pre-war premiums were absolutely inadequate to meet the additional cost of repairs and the general additional expenses of post-war conditions. But since January 1st the premiums had been raised by 20 per cent., and in April they were raised by a further 30 per cent., and on this latter basis it was hoped that the accounts next year would show a fair and reasonable profit on that business.

MARINE AND LIFE ACCOUNTS.

The marine account had also followed the lines anticipated. The premiums for the year 1918 had amounted to £1,379,662 18s 9d, and had fallen to £595,378 2s 6d for the year under review. That was entirely due to the fact that the war risks, which had comprised a very great portion of the business, had now entirely ceased, so that the company depended upon its very fine and well-managed general marine account for premiums in the future. Although war-time figures could not be expected now, the board certainly did expect a profitable account on the marine insurances. The life insurance business was growing slowly, but it was not a matter that could be built up in months or in even a few years; it was a long process.

Dealing with the profit and loss account, he remarked that the balance at credit was £152,627 17s 6d, as against £245,835 4s 10d. The reduction was mainly due to the loss incurred on the general insurance account, and the reduction in the amount transferred from the marine insurance account. Of the balance-sheet, it was only necessary to say that the total assets now amounted to £2,454,936 9s 11d, as against £2,124,883 1s 7d in the previous year. With the balance available, the directors pro-

posed to deal by paying a further dividend of 10s per share on the ordinary shares, an interim dividend of 10s per share having already been paid, by placing £50,000 to tax reserve fund, by making a grant of £5,000 to the staff pension fund, and by carrying forward £20,908 0s 6d. It was to be noted that the dividends on both preference and ordinary shares were fully covered by the amount of £93,270 received as interest, dividends, and rents, so that it had not been necessary to call on the trading profits of the company in order to pay the dividends. That was a very satisfactory position. Since the closing of the accounts the balance of the ordinary share capital—100,000 shares—had been issued at £5 premium. The amount received as premium—less costs of the issue—had been placed to reserve, and it had, therefore, not been considered necessary to add anything to the reserve funds, other than the tax reserve fund.

INTERIM DIVIDEND PROSPECTS.

The board were hoping that it might be possible to declare an interim dividend in respect of the current year before Christmas. Mr Whitcomb, who had been the general manager of the company since its formation, and to whose skill and energy the growth and success of the company had been very largely due, had felt compelled, by reason of other calls upon his time, to resign his post. In his place, Mr H. F. Baker had been appointed, while Mr C. B. W. Forde and Mr H. K. E. Ostle, who had been with the company for a considerable time as fire manager and in the renewal department respectively, had been appointed sub-managers.

Sir Laurence R. Philipps, Bart., seconded the motion, and the Chairman having replied to questions, it was carried unanimously.

UNITED BRITISH INSURANCE COMPANY, LIMITED.

A WIDER SCOPE OF BUSINESS.

The ordinary general meeting of the United British Insurance Company, Limited, was held, on the 14th inst., at the Criterion Restaurant, Piccadilly, London, Mr C. H. Dodd, the chairman of the company, presiding.

The Manager and Secretary (Mr H. F. Baker) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, observed that this was the first meeting of shareholders since the undertaking had been converted from a private into a public company. The accounts would be of interest to the shareholders, because they furnished information with regard to the various classes of insurance which the company undertook. It was shown that they carried on business in fire insurance, in personal accident insurance, in employers' liability insurance, in general insurance, which was mostly in connection with motors, in marine insurance, and in life insurance, so that it comprised pretty nearly all classes of insurance which existed.

THE ACCOUNTS.

The fire insurance account showed that the premiums last year amounted to £211,349, and that £3,305 had been transferred to the credit of profit and loss account. That was after making full reserves for unexpired risks and full allowance for claims paid and outstanding. The personal accident account was at the present time of small dimensions, but the figures showed a profit, so that they were on the right side, and although the amount transferred to the credit of profit and loss account was comparatively small, the board had every hope that that particular class of insurance would grow into large figures before long. Employers' liability insurance also showed a profit; the premiums there were comparatively small, but it was a growing business. They were transferring £354 to the credit of profit and loss account. The general insurance account—which, as he had already mentioned, represented mainly motor insurance—showed premiums for last year of £12,811. After making full reserves they had been able to transfer to the credit of profit and loss account the sum of £746. The marine insurance account naturally showed a fall in premium income as compared with that of the previous year, war-risk insurance having disappeared. The company, however, had an excellent general marine insurance business, and the board had every hope that that account would continue to show good figures and a reasonable and fair profit on the turnover. They had transferred to profit and loss account £59,329. As to the life insurance account, which had only recently been commenced, he need say nothing beyond that it was growing, and that, with a number of able agents all over the country, the board expected to see it attain large dimensions before many years. They had transferred nothing from that source to profit and loss account. The profit and loss account disclosed a balance of £147,238. The directors recommended that a final dividend of 12½ per cent., free of income-tax, should be paid, making, with the interim dividend, 25 per cent., free of tax, for the year, that £60,000 be placed to tax reserve fund, and that the balance of £37,238 should be carried forward.

NEW CAPITAL ISSUE.

Since the date of the last meeting the capital had been increased by the issue of a further 200,000 shares at a premium of £3 per share. At the time of closing the books £400,000 had been received in that connection. Of that amount, £300,000 might be treated as premium, and it had been allocated by placing £200,000 to general reserve £63,000 to investment reserve, and by writing off £27,000, the expenses of the new issue. In view of that allocation, it had not been considered necessary this year to place anything to reserve other than the amount to tax reserve fund, to which he had just referred. The receipts disclosed in the profit and loss account in respect of interest, dividend, rents, &c., £63,648, were more than sufficient to cover the full amount of the dividend which had been declared, and it had not been necessary to call on the trading profits of the company in order to pay any part of the dividend. It was hoped between now and Christmas to pay an interim dividend in respect of the current year. With reference to the United States branch, they had made arrangements to cease underwriting. The tendency of legislation in America, to judge from information received from various quarters, was to make the business of insurance by foreign companies more difficult than ever. Some time must elapse before the account could be finally wound up, but the directors had no reason to anticipate that the company would suffer any financial loss. In conclusion, the Chairman referred to the resignation of Mr Whitcomb from the position of general manager, owing to calls on his time in other directions. Mr H. F. Baker had been appointed manager in his stead, while Mr C. B. W. Forde and Mr H. K. E. Ostle had been appointed sub-managers.

Sir Lawrence R. Philipps, Bart., seconded the motion, and after a long discussion it was carried with one dissentient.

AFRICAN AND EASTERN TRADE CORPORATION, LIMITED.

THE COMPANY'S WIDE EXTENSIONS.

MARKETING THE RAW MATERIALS.

THE OUTLOOK IN WEST AFRICA.

The annual ordinary general meeting of the African and Eastern Trade Corporation, Limited, was held on Friday, July 9th, in the banqueting hall of the Exchange Station Hotel, Tithebarn street, Liverpool. Mr J. H. Batty (chairman of directors) presided over a large attendance.

The Chairman said: Ladies and gentlemen, since our last annual meeting we have assumed the name "African and Eastern Trade Corporation, Limited." The dominant reason for this was to indicate the extended sphere of the company's operations, and the broader policy evolved to meet the purposes of the amalgamation carried through since last year.

I shall have occasion in the course of my address to refer more in detail to the various extensions of the business in other markets than West Africa.

MR COTTERELL'S RESIGNATION.

After the amalgamation had been carried through, Mr Cotterell, your chairman, intimated his intention of retiring from the board in accordance with the purpose he expressed at our last annual meeting. Whilst accepting his resignation, your directors desire to express and record their sincere regret and warm appreciation of his prolonged services to the African Association, Limited, and West Africa in particular. I feel sure that I am right in echoing these sentiments on your behalf, and in conveying to Mr Cotterell our united good wishes for much happiness in the coming years of well-earned retirement.

I would remind you that Mr Cotterell was one of the original directors on the formation of the African Association, Limited, in 1889, and held the position of chairman since 1900. A wish has been expressed by some shareholders to substantiate their regard and appreciation of his past services in the form of a cheque. An intimation of this has, therefore, been included in the directors' annual report, and will be dealt with in the form of a resolution after the report and accounts have been approved and adopted.

When accepting the chairmanship, I suggested it be understood that, provided I was re-elected annually as laid down in the memorandum and articles of association, the appointment should be for five years, and, if specially desired, might even be extended to ten years, but at the end of that period I would not allow myself to be renominated again. It is so often taken for granted that these are life-long appointments, and therefore you will understand that the purpose I had in view was to make the way clear for a younger man.

I also desired to explain that the active management of the board consists of an executive committee of eight directors, six of whom have a personal knowledge of West Africa. Two, namely, Mr A. A. Cowan and Major-General W. H. Grey, C.M.G., have just returned from an extended tour from the Congo to the Gambia, covering about 20,000 miles, and their reports have provided the board with up-to-date knowledge, and will enable the executive to formulate a comprehensive policy for the development of the company's resources throughout the extended sphere of its West African activities.

It is my intention that in the future these annual addresses from the chair shall be compiled by the executive outlining the work done and the policy carried out by your board.

FIRMS IN THE CORPORATION.

The amalgamation originally consisted of four firms: Miller Brothers (of Liverpool), Limited; Millers, Limited; and F. and A. Swanzy, Limited. These firms, with the African Association, Limited, were in close alliance with each other for many years past. The basis of coming together under one name was on an asset pre-war value without goodwill or premium. It might be mentioned that F. and A. Swanzy, Limited, is one of the oldest existing firms in the West African trade, having been established on the Gold Coast over 100 years, and their name is a household word among the natives.

In connection with the negotiations which eventually brought about the fusion, I should like here to acknowledge and express on behalf of the amalgamated firms their appreciation of the part taken by Colonel W. Nicholl. I do not think that I am exaggerating his services in saying that the fusion would not have been happily accomplished without his patience, resourcefulness, and tact, in carrying on negotiations of a very delicate nature.

Shortly after the completion of the fusion further acquisitions of West African businesses were concluded, consisting of:—The Lagos Stores, Limited; The African Traders, Limited; Hatton and Cookson, Limited; Tarquah Trading Company, Limited; W. D. Woodin and Company, Limited. Securing the controlling interests in these businesses has immensely strengthened the corporation's position in Lagos, Southern Nigeria, South-West Africa, and the Congo, as well as giving them a direct interest in Libéria.

In the acquisition of manufacturing businesses the policy of your directors is on the lines of securing a market for their raw materials purchased in West Africa, and of obtaining supplies of goods to enable them to make those purchases in West Africa and other markets.

A. J. CALEY AND SON, LIMITED.

You will remember that last year you were advised of the acquisition of A. J. Caley and Son, Limited, chocolate manufacturers, of Norwich, to secure an outlet for the company's purchases of raw cocoa. The nominal capital of that company was £120,000, and since then it has been increased to £1,000,000. We have now in course of erection four factories, which will treble the output. It is expected that we shall be in possession of these factories towards the end of the year, and the expenditure involved, including the building, machinery, and equipment, will amount to about £500,000. Just recently there was an issue of 300,000 8 per cent. preference shares to their existing shareholders and customers, and a copy of the prospectus of this issue was circulated among the corporation holders, and I hope that many of our shareholders will have subscribed to this issue. I am in a position to assure you that this business is developing very satisfactorily, and hitherto we have not been able to overtake the increased business during the past year. You will be glad to know that this has proved an excellent investment, and there is every prospect of its continuing to do so.

On leaving this meeting each one present will be given a small parcel of Caley's chocolate, so that you may have some idea of their production and the quality of the goods they produce. I have no doubt that you will confirm my assertion that they aim at giving most excellent value. Our policy is to develop this business on a reputation of good quality and value.

LODER AND NUCOLINE, LIMITED.

Following the policy of securing a market for our raw materials, we purchased the controlling interest in Loder and Nucoline, Limited, and I am able again to reassure you that this purchase is more than justified by the results, and will prove a most excellent adjunct to our business and resources. We have also under consideration the extension of these works, but at present there is nothing definitely decided on.

A short time ago an announcement was made of negotiations for fusion with the British Oil and Cake Mills, Limited, and ultimately you were advised that these negotiations were terminated without result. The main reason for these negotiations falling through was in connection with the appreciation of their shares. At the time when we opened negotiations with them their shares were quoted at about 36s, from which they steadily rose to 56s. We felt that this appreciation in the price resulting from these negotiations made it impossible to put forward a fair proposal, and one which the shareholders of the British Oil and Cake Mills would accept in view of the increased market value of their shares. This is a typical instance to prove how necessary it is for any such negotiations to be completed at once and before they become publicly known.

ACQUISITION OF ELLESMERE PORT SITE.

The company have secured a desirable site at Ellesmere Port with a considerable frontage on the Manchester Ship Canal. This position is a valuable one, and should prove an important acquisition to the company in its developments in the near future.

As regards the protection of supplies for trade purposes in West Africa, your directors have obtained the controlling interests in several Lancashire mills known to have devoted a great portion of their output to the West African trade. In securing the first call on the output of these mills we have ensured to our businesses a supply of special cloths and designs peculiar to the West African trade. Our object is, as far as possible, to become self-supporting, both as regards goods required to meet the demands in West Africa and to secure an outlook for our produce in the United Kingdom.

Another department of the trade in West Africa which is assuming larger proportions year by year is silk handkerchiefs. The trade is developing rapidly as the natives become more wealthy and the hinterland is opened up by railways and roads. We have secured the controlling inteersts in a concern in Macclesfield which has hitherto devoted a great part of its time to silk productions peculiar to the West African trade.

WORLD-WIDE POLICY.

In adopting the name "African and Eastern Trade Corporation, Limited," the directors of the amalgamated firms had in view in coming together not only to consolidate their interests in West Africa, but to make use of their resources and experiences in other markets throughout the British Empire, and generally to take advantage of the developments open to British enterprise, and to further British interests and prestige, a thing that it would have been impossible to do individually. During the past year operations have been extended to East Africa with the intention to have a chain of stations right across the continent linking up East Africa with the Congo. Also the company is now established in Morocco, Syria, Palestine, Mesopotamia, Persia, Constantinople, Roumania, Bulgaria, and Singapore. It is hoped that shortly we will have interests in Egypt, and possibly China.

With reference to these extensions, the operations meantime are small, but the progress is satisfactory, and the prospects most encouraging. We believe that these new markets will prove of immense value in making use to the fullest extent of our resources, and the company will in the near future bear its fair share of furthering and developing the resources of the British Empire in extending British influence throughout the world's markets. The turnover in 1919 exceeded £22,000,000, of which about one-fourth was contributed in businesses outside West Africa.

ADMINISTRATION.

Your directors are aiming at having central administrative offices, and until this is done it is not possible to perfect the organisation necessary to obtain the fullest benefit of the amalgamations. About two years before the war Messrs Millers and Swanzys, of London, purchased the 99 years' lease of a plot of land in Kingsway and erected there a building known as "West Africa House." During the war the Government requisitioned these premises, and these companies took temporary offices in Wigmore street, but during the past two months have again returned to West Africa House. We find that West Africa House is inadequate for our staff, and therefore we looked round for larger premises, but not being able to find anything suitable we acquired two plots in Kingsway near Great Queen street, and towards the Holborn end. We are now erecting a fine building, which, when finished, will be the most notable building in Kingsway. It will have approximately a superficial area of 122,500 feet, and we are hoping that it will be finished towards the end of next year. The approximate cost of the building will be about £400,000. We expect to let off sufficient after retaining the accommodation we require to pay interest on the capital, allowing sufficient for redemption, and that our office accommodation will be at a nominal rent. The site is a most valuable one, and is practically an island site, with the exception of a small building at one corner known as "Hampden House," which we have also purchased. The price paid is a reasonable one, and will give a handsome return. I am advised that when the building is com-

pleted the company should be able to sell same at a very considerable profit. You will be pleased to hear that West Africa House is valued to-day at more than two and a-half times the cost at which it stands in our books.

WEST AFRICAN DEVELOPMENT.

The further extension and development of the unlimited resources of West Africa is dependent upon the opening up of the hinterland by railways and roads. The extensive programme of the present Governor of the Gold Coast, Major-General Guggisberg, clearly indicates that he is alive to the importance of opening up the resources of the Gold Coast Colony by extensions of railways and linking up the two lines between Accra and Sekondi by a railway running lateral to the coast, and yet so far inland as to tap the area which is now extensively under the cultivation of cocoa. In an address to the Liverpool Chamber of Commerce, on his arrival in England last month, he referred to the steps taken by the Government to start experimental farms of sisal and coprah, to encourage the natives in cultivating these two products, so that land which may not be suitable for cocoa growing may be used for these purposes. In addition to the development of railways, the Secretary of State, Lord Milner, in an address at the Corona dinner in London, on June 22nd, stated that the Government had practically decided on the construction of a deep-sea harbour at Takoradi Bay. This work in itself will involve an expenditure of some £6,000,000 to £7,000,000, and will probably take five to six years to complete.

With reference to Nigeria, that colony is particularly fortunate in having Sir Hugh Clifford as governor, and the work done during his long career in colonial service, and more particularly known to you in recent years when he was Governor of the Gold Coast, assures us that an energetic and progressive programme will be undertaken in the extension of transport facilities throughout Southern and Northern Nigeria. Among other things the Government have under consideration comprehensive harbour schemes at Lagos and Port Harcourt, which will involve a large expenditure and take a considerable number of years to complete. There is no doubt that as the British Government are alive to the potential value and resources of our British overseas possession, we can confidently look forward to a steady increase in the volume of trade year by year, and the outlook is in every way encouraging. Unfortunately at the moment, owing to the delay in the delivery of railway material and rolling stock, the trade has gone ahead of the transport facilities. However, this is only a temporary set-back, and we may with confidence look to see the position right itself gradually. Already there is some improvement.

THE ACCOUNTS.

Turning to the accounts, it will be seen that the total issue of shares to date is 300,000 "A" 6 per cent. cumulative preference shares, 1,748,850 "B" 6 per cent. cumulative preference shares, and 2,455,366 ordinary shares. During the year two issues of shares for cash were made: in January, 1919, of 100,000 preference shares at par, and 150,000 ordinary shares at 45s, and in December, 1919, of 714,494 preference shares at par and 357,247 ordinary shares at 50s. The premiums received on these two issues, amounting to £723,371, have been added to the general reserve fund. A further issue of 820,000 preference and 820,000 ordinary shares is now under offer to the existing shareholders in the proportion of one ordinary and one preference share for every three ordinary shares at present held. It is calculated that this issue will give the company about £2,645,000 additional capital, which is required to meet the present commitments, further developments, to allow the company to pay considerably over £1,000,000 due for income-tax and excess profits duty, and to provide additional capital rendered necessary owing to the increased value of goods to meet the trade requirements.

On the debit side of the balance-sheet the liabiliites include sundry creditors, £2,109,045. Of this amount £1,066,000 represents income-tax and excess profits duty, payable on the profits of the years 1918 and 1919, the balance consisting of amounts due to employees of the company, amounts due on deposit accounts, and debts contracted in the ordinary course of the business. The advance by bankers of £311,463 is more than covered by the cash on hand, amounting to £395,982.

The reserves, including insurance fund, depreciation fund, premium on shares, and general reserve, amount to £5,276,714, and to this figure there should be added the sum of £350,000, which it is proposed to transfer from the profits to reserve, and also the carry forward of £203,512, making a grand total of £5,830,226, or over two and one-third times the ordinary share capital.

On the credit side of the balance-sheet the value of buildings, steamers, &c., £509,951 have been taken at pre-war values, and could not to-day be replaced at anywhere near the values shown in the accounts. The stocks of produce, amounting to £909,451, have since been realised and sold.

Sundry debtors, £2,538,125, includes a sum of more than £1,500,000 due in respect of shares allotted in 1919 and included in the balance-sheet. The instalments due on all calls on these shares have been received in 1920. The balance of this item represents advances to subsidiary companies and credit given in the ordinary course of business, all of which has subsequently been collected.

The investment in shares and the allied subsidiary companies are valued at £6,759,635. If we deduct the total reserves of £5,830,226 from this amount, the whole of the amalgamated businesses, including their stock-in-trade and all investments, stand in the books at less than £1,000,000 sterling. We venture to suggest that there can be no greater proof than this to satisfy you that the businesses acquired have been purchased at very reasonable prices, and the company have secured exceptional businesses at very much under their market value. The position of the company is unique, not only in its resources, but in the sound position just explained.

PROFITS AND DIVIDENDS.

The profit for the year is £1,721,618, and after allowing for excess profit duty and income-tax, say, £720,000, and the interim dividend on preference shares, £6,037, we have available for distribution, including £36,225 brought forward from the previous year, £1,031,806. After deducting the interim dividend and the final now recommended of 18 per cent., making 30 per cent. for the year, and placing £350,000 to general reserve fund, there is a balance of £203,512 to carry forward. It may be considered that the directors have adopted a very cautious policy in placing such a large sum to reserve and in carrying forward over £200,000, and it can be argued that these two amounts, equal to £560,000, represent a dividend on the ordinary shares equal to 32 per cent., less income-tax. Your directors decided on taking extra precautions in fortifying the position of the company, and to assure its future strength. It is probable that as they see more clearly into the future they will favourably consider capitalising the reserves. Meantime, I am able to assure you that the prospects of the company this year are already assured, and I do not think I am too optimistic in saying that the present dividend can be maintained for the present year not only on the present issue of capital, but including the bonus shares and the new issue. Every precaution has been taken to preserve and maintain the company's success in spite of the considerable fluctuation in the prices of West African produce during the past two months. In making this statement I have based my calculations on the whole of the company's West African produce unsold to-day being disposed of at to-day's market prices.

In addition to the cash distribution of 18 per cent., it is recommended to give a bonus of one share in every 20 ordinary shares, and for this purpose an extraordinary general meeting will be held to pass the necessary resolution at the termination of this meeting, and will require confirmation at a further meeting to be held on July 29th.

NATIONAL EXPENDITURE AND TAXATION.

The confidence of the country has been greatly shaken by the continued increase in national expenditure. It was quoted in the *Times* a few days ago that the taxation per head in the United Kingdom is £22 os 6d, as compared with the United States £10 1s 3d, France £17 16s 10d, Italy £5 6s 6d, and Germany £21 15s 8d. This country is spending per annum on the present Budget estimates six times pre-war expenditure. Nothing has occurred since the War to injure the trade of the country so much as the present Budget, and unless drastic measures are taken to bring home to the Government the injury they are doing to British industries, I greatly fear that before this year is out we shall have great distress and a very large increase in unemployment.

I am entirely against the continuation of the excess profit duty. It bears unfairly on all new enterprise, and from all points of view is vicious in its influence on all new commercial undertakings. The nation as a whole is becoming alive to the fact that industry will succumb unless drastic measures are taken to stop the resources of the country being drained by increasing Government expenditure.

PRICES OF WEST AFRICAN PRODUCTS.

At the commencement of 1919 our chief articles of West African produce, namely, palm oil, palm kernels, groundnuts and cocoa, were all under Government control. The fixed controlled prices at that time were: Palm oil, £48 per ton; palm kernels, £26 per ton; groundnuts, £32 per ton; cocoa, £65 per ton. These prices were considerably below the intrinsic value of the commodities, and when the control was removed the prices of all immediately advanced so that palm oil reached £95 per ton, palm kernels,

£46 per ton, groundnuts, £50 per ton, and cocoa, £108 per ton. Since the closing of our accounts on December 31st there has been a fall in prices of West African produce, and to-day's prices are palm oil £56 per ton, palm kernels £32 per ton, groundnuts £32 per ton, and cocoa £72 per ton. To a very great extent the directors anticipated this fall in prices, and although it cannot be denied that it will have its effect on the trade in West Africa, I am, however, in a position to assure you that we have very largely discounted this break in prices, and, therefore, with confidence feel that the company will be able to maintain its present rate of dividend, as previously stated. Your directors consider that the present basis of prices is a much safer one for our trade than the high level which has existed up to recently.

STAFF AT HOME AND ABROAD.

I am glad to report that during the past year the health of the staff in West Africa has been satisfactory. There was only one casualty, caused by drowning whilst bathing. Out of a number exceeding 500 there were only 15 invalided. With the improved hygienic arrangements, including good water supply, housing accommodation, and hospital facilities, the percentage of sickness is decreasing steadily year by year. My colleagues and myself wish to express to the staff, both here and abroad, our warm appreciation of their loyalty and support throughout the past year. Your directors have given due consideration to the increase in the cost of living, both here and abroad, by suitable increases in pay. In connection with the employees abroad, special insurance policies have been issued, which have been much appreciated by all. In conclusion, the Chairman moved (a) "That the statement of accounts and balance-sheet and the report of the directors now submitted are hereby approved." (b) "That the sum of £350,000 be transferred to general reserve." (c) "That a final dividend of 18 per cent., less income-tax, be and the same is hereby declared on the ordinary shares of the company (except shares Nos. 428,777 to 578,776 and 1,814,018 to 1,829,017, which are only entitled to three-fourths of such dividend), making, with the interim dividend already paid, a total dividend of 30 per cent., less income-tax, for the year on the ordinary shares of the company (other than the shares above mentioned) entitled to participate in both of such dividends."

Mr Robert B. Miller (vice-chairman) seconded, and the resolution was unimously adopted.

The retiring directors, Messrs G. Munro Miller and J. Pickering Jones, were re-elected, and the auditors, Messrs Harmood Banner and Son, were re-appointed.

Resolutions were unanimously adopted approving of the payment of £10,000 to Mr H. Cotterell in recognition for his past services to the company as director from the year 1889, and as chairman of the board of directors from the year 1900, and that the thanks of the meeting be accorded to Mr Cotterell for such services. It was also decided that £2,500 be granted to the Liverpool University in response to their special appeal for funds.

An extraordinary general meeting was held immediately following the general meeting, when a resolution was unanimously adopted altering the articles of association of the company to permit of the capitalisation of reserves.

THE DISTILLERS COMPANY, LIMITED.

STRONG POSITION OF COMPANY.

INCREASE OF CAPITAL SANCTIONED.

The forty-fourth annual general meeting of the Distillers Company, Limited, was held at their registered office, 12 Torphichen street, Edinburgh, on the 16th instant, when Mr W. D. Graham Menzies, chairman of the company, presided.

In moving the adoption of the report, the Chairman said:—"Once more I am pleased to come before you with what is on the whole a very satisfactory report. There are disquieting features in connection with same, which will be referred to later, but for the moment you will no doubt agree with me that the profits disclosed are eminently satisfactory.

BALANCE-SHEET FIGURES.

"I would like to run over the various items in the balance-sheet in which there appears considerable alterations on the previous year's figures. Starting with the assets, the capital accounts represented by land and buildings and plant and utensils show an increase of £120,000 over the previous year. This is largely due to an increase in our bonded warehouse accommodation brought about by the operation of the Immature Spirits Act, 1915, which is only now beginning to have its effect on the bonding capacity at our various distilleries. As an instance of the higher costs now ruling, I might mention that one of our warehouses in Glasgow which was burned down in the early years of the war, costing originally £18,000, has only now been replaced on exactly the same dimensions at a figure of about £60,000. In addition to the increases in our bonding accommodation, we have also carried out alterations at several of our distilleries with the view of making them more efficient and of reducing hand labour.

INVESTMENTS.

"Investments, which show an increased amount of £233,000 over the previous year, embrace the businesses of Preston's Liverpool Distillery Company, Limited, and of John Haig and Co., Limited, Markinch, which I referred to as having been purchased in my last annual review, and also one or two other smaller investments which have been acquired since. Sundry debtors are down by £162,000, while stocks of spirits, grain, &c., are up by no less than £847,000. The latter is due to more of our distilleries being now at work entailing the carrying of augmented stocks of raw materials at considerably enhanced costs. There has also been the need for replenishing our depleted stocks of old whiskies used in our export business with new whiskies at over three times the original values. This fully explains the drop in the amounts represented by cash in bank and in the form of bills. 'Loans to subsidiary companies' appear in the accounts for the first time, and arise through the system of financing several of these subsidiary companies during the year—in particular, the old-established and well-known business of Andrew Usher and Co., which was taken over last November.

LIABILITIES.

"Coming now to the liabilities side of the balance-sheet, the share capital has been increased by the issue of new shares to the shareholders of Preston's Company and John Haig and Co. The reserve, fire insurance, and superannuation and provident funds have all been increased by the sums given in the report. In regard to the latter fund, it is the desire of your directors to make this fund self-supporting, and, according to actuarial advice, which they have taken, they believe that the fund should now meet that condition until heavier drains are made upon it. The fund is invested in the company's business, who allow 5 per cent. interest thereon. Loans from subsidiary companies have increased by over £320,000, sundry creditors by £94,000, and the rather unusual item of £170,000 appears as a sum due to the bank. The provision for carriage on customers' spirits lying in bond has had to be increased by £39,000, due in large measure to the higher railway rates.

PROFIT AND LOSS ACCOUNT.

"Turning to the profit and loss account for a minute, you will see that these larger commitments have synchronised with an increased profit for the year of over £166,000, so it cannot be said that our recent investments have turned out badly. All the same, the state of the balance-sheet indicates very clearly the need for fresh capital. The report draws attention to this fact, and also gives the reason for retaining such a large proportion of the profits in the business in place of paying a higher dividend. This will be referred to in greater detail at the subsequent meeting.

THE FUTURE.

"As regards the prospects of the future, it is difficult for me to prophesy. With the exception of Caledonian Distillery, which should be ready to resume work in about a month's time, all our distilleries are now in operation, and the demand for the company's products keeps fairly steady. Your directors, however, do not disguise from themselves the fact that the present demand is largely due to the need for replenishing customers' stocks, which have been depleted during the war, and that as soon as these stocks again reach their normal level there will be need for the greatest caution on the part of distillers in order to prevent a serious over-production. The closing down of certain markets, such as America, the competition from American, Canadian, and other spirits in this country and in other parts of the world, as well as sundry other causes, render the outlook for our trade rather obscure. One of the most anxious features of the situation, however, is the enormous rate of duty which the Chancellor of the Exchequer has seen fit to impose upon a home industry.

APPRECIATION OF THE STAFF'S SERVICES.

"I have only further to express on behalf of myself and my colleagues on the board our appreciation of the services rendered by the whole staff, and which have done so much to bring about such a successful result of the year's working.

"I now have pleasure in moving the adoption of the report, which recommends a dividend of 5 per cent. per annum, less tax, on the preference shares, and a dividend of 10 per cent. per annum, free of tax, on the ordinary shares, the final dividends in each case being payable on August 2nd next, while there is carried into the current year a balance of £100,526 7s 2d."

THE MANAGING DIRECTOR'S STATEMENT.

Mr W. H. Ross, the managing director, seconded. After referring to the excessive taxation of spirits, and to the efforts

of prohibition advocates to harass the liquor industry, he said, in conclusion :—

This company individually is in a particularly strong position to withstand any attacks made upon it. Your directors have been careful in the past to spread their risks, so that if one branch of the business failed us, we would have another to fall back upon. That policy has been particularly successful in the case of our yeast business. A year ago I explained what we had done in this direction during the war, and without the distillers' help in these dark days it might have gone hard for our country.

POSSIBILITIES OF INDUSTRIAL ALCOHOL.

But yeast is only one of the many side lines of our business The trade in industrial spirits is a growing and important one. Of recent growth is the demand for a new motor fuel to replace or rather to supplement the diminishing supplies of petrol, which authorities tell us are at present giving considerable concern to that vast and comparatively new industry—the motor industry. It is many years since your directors first directed their attention to producing a cheap form of alcohol suitable for use in internal combustion engines, but up till recently the low price and apparently inexhaustible supplies of petrol rendered our chance of success out of the question. Lately, however, the oil groups themselves admit the possibility of a shortage in petrol at no distant period, and the ruling price for that product gives support to their admission. Most authorities agree that although there are several substitutes which may be utilised either separately or mixed with petrol—such as benzole—these by themselves would mitigate but would not satisfy the shortage which is likely to arise. The only known product which could be produced in almost illimitable quantity is alcohol. A report was published last year by a committee appointed to consider the possible alternative fuels. The Patent Still Distillers thereafter approached the Chancellor of the Exchequer with the view of getting some relief from the onerous restrictions by which the trade in methylated spirits has hitherto been conducted. It is gratifying to be able to state that our request was favourably and sympathetically considered, and in the present Finance Bill, as also in the Revenue Bill which will follow, we have the promise of substantial concessions which will go a long way to assist us in the development of this new trade. Just as I warned you not to be too pessimistic in regard to the trade in potable whisky, I also warned you not to be too optimistic in regard to this new trade in power methylated spirits. There is still a great deal of spade work to be done. I think you may take it that the problem as to whether alcohol—either pure or mixed with other substances—can be used as a motor fuel has been satisfactorily solved, and that the main difficulty now remaining—which, however, is an important one—is the selecting of a raw material cheap enough, and yet which will be available in sufficient quantity to meet the requirements of an industry which may grow to colossal proportions. One of our colleagues is now abroad in connection with this question, and we are also in constant touch with all the interests which are affected—our strong view being that only by the co-operation of every interest concerned can we hope to bring matters to a successful issue.

INCREASE OF CAPITAL.

An extraordinary general meeting was held immediately after the annual general meeting, when Mr W. D. Graham Menzies, chairman of the company, presided.

In proposing the resolutions increasing the capital of the company from £2,500,000 to £4,000,000 the managing director, Mr W. H. Ross, said :—From the statements which have been made at the earlier meeting, I don't think I need waste many words in explaining why these resolutions are necessary, and why we ask your permission to increase the capital of the company. In spite of the conservative manner in which the finances of the company have at all times been handled, we find our ready cash requires replenishing. Not only have values of raw materials and stocks of all kinds increased enormously, but it must be borne in mind that the directors have acquired during the past few years several valuable businesses, the prices of which were paid for in cash. This has caused a drain on our finances in two directions. Not only had the original price to be found, but extra capital is now required to carry on these businesses, all of which falls upon the parent company. It is satisfactory to know that these recent purchases have all shown, and I hope will continue to show, an excellent return upon the investment.

CONDITIONS OF THE NEW ISSUE.

You will now want to know on what lines the directors propose to make the first issue of shares, assuming that the resolutions now submitted are approved of and confirmed by you. Your directors very carefully considered whether these shares should be offered to the present shareholders at par or at a premium, and failing acceptance by them, that they might then be offered to the public. We also considered whether the issue should be in the form of preference shares, or in the form of ordinary shares. The objection to an issue of preference shares is that it would be necessary to pay a much higher rate of interest than 5 per cent. for any new issue, and we could hardly do this and leave the present issue of preference shares at the old rate of 5 per cent. We are very averse to raising the present rate of preference interest, as it might involve an undue burden on the profits of the company in years to come, when these might be less able to bear it. On the whole, therefore, I think you will agree that your directors have come to a wise conclusion to make the present issue wholly in ordinary shares, and to offer these to the present shareholders at par. It is proposed to offer two new ordinary shares at par to the holders of every five ordinary shares on the register at September 30th next. Also to offer one new ordinary share at par to the holders of every five preference shares on the register at same date. These rights will be transferable, and it is not proposed to recognise fractions of shares; but doubtless if any shareholder feels that he will be making a sacrifice by dropping a fraction, he will have ample time to even up his holding either by buying or selling before the register is closed. I hope the concession made to the preference shareholder will be approved by his brother shareholder who is more fortunate at present in holding ordinary shares. The concession is perhaps not so much as we would have liked to make, but it is all that we felt justified in asking the ordinary shareholders to forego, and is a much wiser arrangement, in our opinion, than to increase permanently the rate of interest on the preference shares. The proposed first issue should bring in over £880,000, which ought to be sufficient for our immediate needs. This will leave a balance of capital unissued which we propose should be left in the directors' hands to issue as and when required, either for the extension or development of the business.

If you approve of the present resolutions they will be submitted for confirmation at another extraordinary meeting, to be called for Friday, August 6th, at the conclusion of which meeting the special resolution for the issue of these shares will be submitted. In order that shareholders may have ample notice of what they may require to provide in the way of cash, I might here mention that the first call of £5 per share will probably be due on November 15th, and a final call of £5 per share on December 15th. Thus it is hoped that the new shares will all be registered and fully paid before the registers require to be closed for making up the usual interim dividend payable on February 1st, in which it is proposed that the new shares shall participate.

The motion, having been duly seconded, was carried unanimously.

SIALANG RUBBER ESTATES, LIMITED.

SUCCESSFUL RESULTS OF THE YEAR.

CAPITALISATION OF RESERVES.

The eleventh annual ordinary general meeting of the Sialang Rubber Estates, Limited, was held, on the 15th instant, in the Council Room of the Rubber Growers' Association (Incorporated), 38 Eastcheap, London, E.C., Mr Charles Heath Clark, J.P., presiding.

Mr James M. Kemp, representing the secretaries (Messrs. Harrisons and Crosfield, Limited), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen,—Owing to the absence of our chairman, Mr Croll, who has been forced to take a short rest and holiday, I have been asked to preside over the meeting to-day. I presume it will be your pleasure, as usual, to take the report and accounts as read. The issued and paid-up capital of the company at the date of the balance-sheet was £200,000, which is the same as at the end of the previous year. The amount at the credit of premiums on shares account remains at £62,633 11s 6d, and if you agree to our recommendations to transfer £2,366 8s 6d out of last year's profits to development reserve account, the total sum at the credit of the two accounts will amount to £100,000, which is equal to £14 11s 2d per planted acre. The net capital expenditure for the year amounted to £14,385 6s 2d, or £8 16s 5d per acre on the 1,294 acres which was the average immature area during the year. After deducting the amount at the credit of premiums and reserve accounts, the net book cost of the 6,869 acres planted at the end of January last was £28 13s per acre.

At the end of the financial year we had a surplus on capital account of £3,212, to which will be added the £2,366 proposed to be transferred from last year's profits. There is also a net carry-forward of undistributed profits of £17,016; that is after deducting £22,000, the estimated liability for excess profits duty. These sums together total £22,594. Against this we have to

meet capital expenditure during the current year, estimated at £12,072, and if this estimate is adhered to we should finish the current financial year with a surplus on capital account of £10,522. During the year an area of 265 acres was opened and planted with rubber, bringing the total planted area at the date of the balance-sheet up to 6,869 acres. This work has been carefully done, and shows every prospect of proving a valuable addition to the company's properties. A detailed acreage statement, as usual, is set out in the directors' report.

CROP ESTIMATE EXCEEDED.

The crop of rubber harvested during the financial year amounted to 1,795,737 lbs, against the managers' estimates of 1,540,000 lbs, and a previous year's total of 1,095,166 lbs.

The crop was harvested from an average bearing area of 5,575 acres, or about 81 per cent. of the total planted area, and the average yield per tree was 4.55 lbs, as against 3.89 lbs the previous year. The cost of the crop f.o.b. at port of shipment, including depreciation and commission to staff, but excluding loss on exchange, was 11.38d per pound. All the estates were maintained in a first-class weeded condition throughout the year at an average cost, including the upkeep of terraces, of 1s 0½d per acre per month.

The labour force numbered at the end of January last 2,670, against 2,506 at the same date the previous year. No extensive thinning-out work was necessary during the period. The work of keeping the estates in good condition is reported to be well up to date, and was satisfactory throughout the year. As regards draining and terracing, all available labour was used during the year, and good progress was made with this work, which will be proceeded with as and when labour is available. No serious cases of disease were observed during the year, and the usual regular inspection and prompt measures of treatment were successfully carried out. In his latest report the visiting agent states that the estates remain in first-class condition throughout. For the current financial year our managers have estimated for a crop of 2,045,000 lbs, and up to the end of June last we had harvested 844,068 lbs, so that, given normal conditions, the estimate ought to be fully secured. Out of the current year's crop we have sold to date, including forward sales, 665,151 lbs, at an estimated average net price of 1s 10.97d per pound.

PROFIT AND DIVIDEND.

The net profit for the year's working amounted to £79,296 12s 3d, to which falls to be added £9,545 1s 1d, being the amount of the carry forward from 1918-19, plus a refund of excess profits duty, less a small amount paid in respect of Netherlands Indies war profits tax. From the resulting total of £91,382 1s 4d we have to deduct an interim dividend of 10 per cent. paid in December, 1919, leaving a balance of £71,382 1s 4d to be dealt with to-day. Our proposal is that a final dividend of 15 per cent., less income-tax, be paid, making 25 per cent. for the year, that the sum of £2,366 8s 6d be placed to reserve account, and that the balance of £39,015 12s 10d be carried forward. This carry forward is subject to Netherlands Indies war profits tax, if any, and to excess profits duty for last year, estimated at £22,000.

Our thanks are due to our staff for the very good work carried out by them during the year, and I shall be glad if some shareholder will show your appreciation of their services by moving a vote of thanks to them before the meeting closes. I have pleasure in moving the adoption of the report and accounts as presented to the meeting, and I will ask Mr Tate if he will be good enough to second that. After he has done so, if there are any questions I shall be pleased to answer them.

Mr J. C. Tate seconded the resolution, and, no questions being asked, it was carried unanimously.

The Chairman: I now beg to move: "That a final dividend of 15 per cent., less income-tax, be paid on the shares of the company in respect of the financial year ended January 31, 1920."

The resolution was seconded by Mr C. E. Morrison, and unanimously approved.

The Chairman: It now falls to my lot to move: "That our chairman, Mr George Croll, be and he is hereby re-elected a director of the company." I am sure that all of you appreciate the value of our chairman's services to the company, and it is not necessary for me to say anything further about that.

Dr Maw seconded the motion, and it was carried unanimously.

On the motion of Mr Gordon Brown, seconded by Mr J. Woodword, the auditors, Messrs Ford, Rhodes, and Ford, were re-appointed.

VOTE OF THANKS.

Colonel M. Hunt: I beg to move that a vote of thanks be passed to the directors and also to the agents and staff in the East for their services during the past year. I am sure the statement that the chairman has made is eminently satisfactory, and we are indebted to them for their good work.

The vote was seconded by Mr Strettel, and unanimously accorded.

The Chairman: I shall have very great pleasure in seeing that the vote of thanks is conveyed to the staff in the East. We, who follow the business of the company from week to week, know that it is thoroughly well deserved. I do not think any company has a more efficient staff, or one that takes such an interest in the business of the company.

EXTRAORDINARY GENERAL MEETING.

An extraordinary general meeting of the company was then held for the purpose of considering and, if thought fit, passing as extraordinary resolutions the following resolutions:—

1. That the articles of association be altered in manner following, namely:—

That the following article, to be numbered 123A, be inserted after Article 123, namely:—

"123a. (1) The company in general meeting may, from time to time, and at any time, pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the company standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or of any sums received by way of premiums on the issue of shares, debentures, or debenture stock, and standing to the credit of the premium on issue of shares and like accounts, and that accordingly such sum be set free for distribution among the members in accordance with their rights and interests in the profits, free of income-tax, and that the same be not paid in cash, but be applied in payment in full of shares of the company, and that such shares be distributed among the members in accordance with their rights and interests in the profits."

"(2) When such resolution has been passed on any occasion the board may allot and issue the shares therein referred to credited as fully paid up, to the members according to their rights and interest in the profits, with full power to make such provision by the issue of fractional certificates, or by sale and distribution of the proceeds of such sale or otherwise as they think expedient for the case of fractions. Prior to such allotment, the board may authorise any person, on behalf of the members, to receive such allotment, to enter into any agreement with the company providing for the allotment to them of such shares credited as fully paid up, and any agreement made under any such authority shall be effective."

"(3) It shall be no objection to resolutions passed under paragraph 1 of this article that they are passed at the meeting at which the resolution introducing this article was confirmed as a special resolution, provided that due notice of the intention to propose such first-mentioned resolutions shall have been given prior to the confirmatory meeting aforesaid."

2. That the articles of association be further altered in manner following, namely:—

That article 90 be deleted, and the following substituted therefor:—

"90. The directors shall be paid out of the funds of the company by way of remuneration for their services at the rate of £250 per annum for each director (other than the chairman) and at the rate of £350 per annum for the chairman, and the directors shall also be entitled by way of further remuneration to a sum equal to 5 per cent. on the amount by which the dividend distributed in respect of any financial year of the company, on the ordinary shares in the capital of the company, shall exceed 10 per cent., but such further remuneration shall not exceed in the aggregate the sum of £1,000 in any one year. The said further remuneration shall be deemed to accrue *de die in diem*, and shall be divided by the directors in such proportions and manner as the directors may determine, and in default of such determination equally. The directors shall also be entitled to such further remuneration which shall accrue from day to day as the company in general meeting may determine, and shall also be repaid all travelling and hotel expenses properly incurred by them in or with a view to the performance of their duties."

Mr C. Heath Clark, J.P., again presided.

ISSUE OF BONUS SHARES.

The representative of the secretaries having read the notice convening the meeting,

The Chairman said: Ladies and gentlemen, the first extraordinary resolution which you have in print before you provides for alterations in the company's articles of association to permit of the issue of bonus shares. The board are of opinion that the time has come when it will be advantageous to have the issued capital of the company more nearly representative of the amount of the fixed assets, as shown by the balance-sheet. On January 31st last these fixed assets stood in the company's books at £296,788 4s 6d, whereas the issued and paid-up capital of the

company is only £200,000. This difference will be met by the capitalisation of £100,000, which is the amount standing at the credit of premiums on issue of shares and reserve accounts, and by the subsequent distribution to the shareholders of 100,000 shares of £1 credited as fully paid. That distribution will mean that the holder of every two shares will receive one additional bonus share. If this extraordinary resolution is approved to-day, it will be submitted for confirmation as a special resolution at a further extraordinary general meeting to be held on the 30th of this month, after which there will be submitted as ordinary resolutions one to increase the capital of the company, and one to give effect to the distribution of bonus shares among the members of the company whose names appear on the register on July 30th.

DIRECTORS' REMUNERATION.

The second extraordinary resolution which you have before you proposes to alter the company's articles with a view to increasing the remuneration of the directors. I might mention that, since the inception of the company in 1909, the directors' fees have been at the rate of £100 per annum, with an additional £50 per annum for the chairman. The total cultivated acreage has meantime been doubled, and the net earnings of the company for the past year are ten times the amount they were in 1911. We feel, and I think shareholders will agree, that these fees are totally inadequate remuneration for the work and responsibility which now devolves on the directors of this company.

We propose that the fees be increased to £250 per annum, with an additional £100 per annum for the chairman, and, further, that the directors shall be entitled to a sum equal to 5 per cent. on the amount by which the dividend distributed in respect of any financial year of the company on the ordinary shares in the capital of the company shall exceed 10 per cent., but that such remuneration shall not exceed in the aggregate £1,000 to be divided between the directors in any one year. I feel that you will consider the terms of this resolution fair and equitable, and that it will receive your approval. I now beg to move the first resolution as set out in the notice convening the meeting.

Mr C. E. Morrison seconded the resolution, and it was carried unanimously.

The Chairman: I now have pleasure in moving the second resolution, and I will ask Mr Tate if he will second it.

Mr J. C. Tate seconded the motion, and it was unanimously approved.

The proceedings then terminated.

THE GENERAL ELECTRIC COMPANY, LIMITED.

DEVELOPMENT OF THE COMPANY'S GLASS AND TELEPHONE INTERESTS.

The annual general meeting of the General Electric Company, Limited, was held, on the 13th instant, at Winchester House, Old Broad street, London, Mr Hugo Hirst, chairman and managing director, presiding.

The Chairman, in moving the adoption of the report and accounts, said: At the outbreak of the war it was realised how backward was the state of the electrical industry in this country; whilst aiming at covering in due course the whole field of the electrical industry, we have up to the present concentrated our efforts mainly on strengthening the existing sections which are already represented.

We acquired some years ago the firm of Frazer and Chalmers, and their turbine department was one of their principal assets, their reputation for turbines and turbo blowers second to none. We have made provision for doubling the output, and the work is nearly completed. We are about to extend considerably the mining machinery department, for which this firm has a great reputation. This policy brought along the necessity for increasing the output on the electrical side at Witton. For large generators a big bay has been erected: a new building for switchgear is in course of construction. New shops for fans and small industrial motors have been laid down, and, although the programme will double our electric plant output, considerable additions will have to be made if, in due course, we are asked to take a share in the electrification of railways, in the development of the hydro-electric plant, the laying down of big power stations, and a more generally extended application of electricity in the industrial field. Before long we hope to double our output of electric lamps, one of the staple productions of the company. The new buildings at Hammersmith for this purpose are approaching completion; new patents, methods, and processes that have developed during the war have been studied by our experts in the States and on the Continent. Machinery has been ordered, and some has already been delivered. The services which our lamp works have rendered during the war in other directions have hampered our progress in the natural development of this important department, and it is high time that we should bring ourselves again up to date.

The glass works at Lemington have been largely extended in order to feed the increased lamp works. Automatic glass-blowing machines under the Westlake patents have been installed, and although these machines, each costing from £8,000 to £10,000, are not yet working efficiently, they will before long overcome all difficulties and ensure to us the much-needed increase in our output.

Our fixtures, accessories, heating, and cooking apparatus works have all suffered through conditions of war, but new buildings and equipments have been provided, and these departments, the original business of the company, are again showing a pleasant upward curve.

The carbon works, partly through importation and partly through the arrival of the half-watt lamp, have drifted back into the pre-war impotence, and will be a difficult problem in the future. On the other hand, the lamp black works, which were originally started as an accessory to the carbon works, have shown great vitality and adaptability. Great use has been found for that commodity in the rubber industry. We have studied its utility for the printing, painting, and other trades, and considerable developments are in course of progress. A similar progress can be recorded in our endeavours to produce our own moulding and insulating materials.

Considerable capital has been required for the enlargement of our various successful enterprises which figure in our balance-sheet as trade investments. The Pirelli-General cable works have been extended, and considerable additions are again in progress. The Express Lift Company promises to become a very important and successful asset. Some 100 acres of land and some factories have been acquired at Wembley for the greater development of our general engineering works, our lamp and glass industries, and our research laboratories, buildings for which are in process of erection. Finally, very big extensions are contemplated with the Peel Conner Works, which are practically owned by this company. The whole of the telephone industry has been at a standstill throughout the war. We have provided for the Peel Conner works the necessary capital for erecting entirely new works at Coventry, alongside the magneto works, which are also controlled by us, and form part of our investments. Although these works could easily be filled for some years to come with contracts for central batteries, exchange equipments, and telephone apparatus for domestic use, we mean to start immediately on the construction of automatic exchanges as well, with the assistance of some of the most prominent telephone experts. We have decided to acquire all the shares of the Peel Conner Telephone Company which are not yet ours, and negotiations towards this end are in progress. We have also acquired considerable interest in a French telephone company, who will use our patterns and patents for the purpose of building up a telephone business in France.

The report and accounts were unanimously adopted

PERNAMBUCO TRAMWAYS AND POWER COMPANY, LIMITED.

COMPANY'S APPLICATION FOR POWER TO RAISE FARES.

The eighth ordinary general meeting of the Pernambuco Tramways and Power Company, Limited, was held, on the 15th instant, at the offices, River Plate House, Finsbury circus, London, Mr William Higgins, O.B.E., presiding in the absence of Mr Follett Holt, chairman of the company, who is at present in South America.

The secretary (Mr H. Tattam) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that a perceptible increase was shown in the receipts, although, of course, this increase owed something to the higher rate of exchange ruling during the period under review. The working expenses had also risen, but the outcome of the year's working was an increase in the net revenue of approximately £21,500. The final result enabled the directors to place £23,000 to renewal and general reserve account, and, after providing for amortisation, the board recommended the payment of a dividend of 3½ per cent., free of tax, on the preference shares, leaving £16,909 to be carried forward. In all the circumstances, he considered this position must be regarded by the shareholders as satisfactory.

They were applying to the Government of the State of Pernambuco for power to raise their rates, those fixed when the concession was obtained, in 1912, being to-day, owing to circumstances quite beyond the company's control, totally inadequate. In 1914 their coal delivered in Pernambuco cost £1 13s per ton, as compared with at least £8 per ton at the present time. He thought he would be quite correct in stating that there was nothing they used that had not gone up at least 100 per cent., and many things as much as 300 per cent. Then, again, Pernambuco, like every other part of the world, had felt the pinch with regard to the increased cost of living, and this had resulted in the company

having to give the employees an appreciable increase in wages. The directors believed in the justice of their appeal.

With regard to their business generally, he stated that the tramway section continued to show development. The directors still believed in the great possibility of the electric lighting and power branch, and were doing all they could to meet the demand that undoubtedly existed in Pernambuco. The work of their gas undertaking had resulted in a loss for the year, but this was due solely to their having had to pay extraordinarily high rates for coal, often of a very inferior quality. The Telephone Company of Pernambuco—of which this company held the bulk of the shares—continued to show an increased number of subscribers, and the best service was given, commensurate with the possibilites of the existing installation.

Mr H. K. Heyland seconded the motion, which, after a few remarks from Colonel William Parker and Colonel Westrop, was unanimously carried.

NECHI MINES (COLOMBIA), LIMITED.

The fifth ordinary general meeting of Nechi Mines (Colombia), Limited, was held, on the 14th instant, at Winchester House, London, Mr Frederick W. Baker, the chairman, presiding.

The Chairman, in moving the adoption of the report and accounts, said that the liquid assets, represented by war bonds, sundry debtors, gold and cash, amounted to £120,247, against outstanding dividends and sundry creditors amounting to £41,319. and a balance of £62,197 shown as undistributed profits. The preference shareholders had had their full distribution of 25 per cent. for the year ended September, 1919, and half of their dividend for the current financial year; and they would be receiving the other half as soon as the accounts for the year were audited, or earlier if the accounts from the mine showed that the preference dividend had been earned, of which there could be no question. The profit and loss account showed net receipts, including gold returns, £91,687, platinum sales £28, profit from working the dredge on the Pato Company's property £3,438, and interest, exchange, &c., £3,516; in all £98,670. Field costs amounted to £27,298, depreciation £6,161, and London administration £3,215, the credit carried to the balance-sheet being £61,995, subject to Colombian income-tax. Adding the amount brought forward, and deducting dividends on preference and ordinary shares to September 30, 1919, £62,197 remained to be carried to next account, subject to excess profits duty.

The general manager (Mr W. A. Prichard), in his annual report, stated that 1,042,464 cubic yards were dredged from Nechi ground during the last nine months of the year, the gross value of the gold recovered being $450,673, averaging 43 cents per cubic yard, with an average depth dredged of 46.3 feet, while the field costs averaged 7.75 cents per cubic yard. With the addition of the £1,000 per month rental to the Pato Company for the use of their plant and the proportion of management expenses charged to the Nechi Company's account in the London books, plus depreciation, the field costs for the last nine months of the financial year to September 30, 1919, was increased to an average of 15.69 cents per cubic yard. During the first three months of the year under review 344,061 cubic yards were excavated by the Nechi Company's dredge from the Pato Company's ground, averaging 24.9 cents per cubic yard. The yardage remaining to be recovered was about four million cubic yards. The shareholders would be glad to observe that the Superior Court of Medellin had given a sweeping decision in the company's favour in the litigation arising from the local authorities placing a heavy import tax on mining machinery contrary to national law. The amount involved was about $70,000 for the Pato and the Nechi, with accumulated interest, costs, &c. Much credit was due to Mr Prichard for the stiff fight he put up against this attempted imposition.

The report was adopted.

OROVILLE DREDGING COMPANY, LIMITED.

THE COMPANY'S INTERESTS IN COLOMBIA.

The ninth ordinary general meeting of Oroville Dredging Company, Limited, was held, on the 14th inst., at Winchester House, Old Broad Street, London, Mr Frederick W. Baker, the chairman, presiding.

The Chairman, in moving the adoption of the report and accounts, intimated that the general manager and consulting engineer (Mr Prichard) was present, and would furnish any information the shareholders might desire. The balance to credit of profit and loss account for the year, carried to the balance-sheet, was £69,653, from which four dividends of 6d per share had been paid, leaving a balance at credit of profit and loss account, subject to excess profits tax, if any, of £25,367, which it was proposed to carry forward. They had received practically their share of the assets of the American Oroville Dredging Company now in liquidation. At the Pato Mines (Colombia), according to the annual report of the general manager of that company, 1,379,331 cubic yards were dredged, as compared with 1,345,215 for the previous year, the gross value of the gold recovered being $489,953, averaging 35.5 cents per cubic yard, with an average depth of gravel dredged of 31.4 feet, against



$266,062, averaging 20 cents for the previous year, with an average depth of 33.2 feet. The field cost for the year averaged 8.77 cents per cubic yard, as compared with 11.16 cents for the previous year. It was noteworthy that the yield for the year was 27.3 per cent. greater than the prospecting estimate for the area dredged. The London accounts of the Pato Company showed a profit of £29,724, after providing £26,206 for depreciation. A first dividend of 3s per share was paid in September, 1919. The remaining undredged area was estimated at 17,279,000 cubic yards, having a gross value of just over $5,000,000. With regard to the Nechi mine, the net profit for the year was £61,995. That, together with £75,453 brought forward, less dividends paid during the year 1918-19, left a balance of £62,197, which was carried forward, subject to excess profits duty, if any. The Constancia mine had been taken over by the Colombian Corporation, and was now being worked by them. The development had been quite satisfactory, and a great deal had been done in testing and proving metallurgical questions in order to get the most economical and effective recovery.

Mr W. A. Prichard, in the course of a few remarks, said that the Oroville Dredging and its offspring companies had gained the confidence of the Colombians, and had merited and enjoyed in general the protection of the Colombian Government.

The report was adopted.

HENDERSON'S TRANSVAAL ESTATES, LIMITED.

SUBSIDIARY COMPANIES—COAL INDUSTRY IN SOUTH AFRICA.

The eighth ordinary general meeting of Henderson's Transvaal Estates, Limited, was held, on the 15th instant, at River Plate House, Finsbury circus, London, the Right Hon. Lord Oranmore and Browne, K.P. (the chairman of the company), presiding.

The secretary (Mr F. R. Cunningham) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: On the year's working there is a profit of £45,892, and while this is £3,110 less than last year, I have again the pleasure to point out to you that our revenue from dividends and interest, £37,162, shows an increase of £13,214 on the previous year's figures; on the other hand, the profit on shares sold is £10,642, as against £28,569, or £17,927 less. These figures, to my mind, demonstrate the very healthy state of the company's affairs, and I confidently look forward to that future time when the income received from dividends and interest will furnish us with such a sum as will be more than sufficient to pay our dividends without any realisation of shares, which is, after all, an uncertain quantity and entirely dependent on markets, which in their turn are subject to all sorts of outside disturbing influences. After allowing for the amount required to pay the dividend of 6 per cent. which we recommend and the transfer of £5,000 to reserve, we shall carry forward £42,103, a sum equivalent to a dividend at the same rate as we are now recommending, and only a few hundred pounds less than the sum brought into the year's accounts.

Henderson Consolidated Corporation, Limited, has fulfilled the anticipations which I mentioned to you when last we met. It is true that the profits which have enabled it to make so substantial a distribution have been derived from the sale of part of its land, but it is now in a strong financial position and in possession of such an amount of cash as to place it in quite a different category to that in which it has been in the past. The demand for land in South Africa still continues, but is not so great as in 1919. The properties remaining to the corporation are those let to good tenants, and the rent roll will not be very seriously affected by the realisations which have taken place. The corporation is largely interested in the Tweefontein United Collieries Limited, to which I shall refer later on.

The returns from Tweefontein Colliery, Limited, have not been on so high a scale as for previous years. As you are aware, its profits depend entirely on the results shown by the Tweefontein United Company, and an improvement in the rate of dividend distributed cannot be looked for until the mines themselves recover from the adverse conditions to which reference is made in the report.

I have nothing to add to the paragraph in the report under the heading, Daggafontein Mines, Limited, but we are now anxiously awaiting the assays of the reef when cut in the No. 2 shaft, as this will give some indication as to the value of the gold deposits in the deeper portions of the property. I may add that financial arrangements are now being made for financing the development of the mine from this shaft after the reef is reached.

Delagoa Bay Development Corporation, Limited, for the year ended June 30, 1919, paid a dividend of 4 per cent., but it is much to be regretted that, owing to the circumstances mentioned in our report, the prospects for the current year are less favourable.

Tweefontein United Collieries, Limited, caused us great disappointment, but, in view of what I said at our last meeting, I do not think this will come to you as a great surprise. The adverse factors which I mentioned have had a far more serious and prolonged effect on the mines than we even then thought possible, and it is only now that an improvement in the future is to be looked for. The result of the numerous troubles which have had to be dealt with is that the cost of production has increased by no less than 2s 1d per ton, while it has only been possible to raise the selling price by 8½d.

On one point you can rest assured, and that is as to the eventual future of our coal interests in South Africa. The coal is there in unlimited quantities, and can be mined at a lower price than anywhere else in the world, and the demand for it exists, not only locally in South Africa, but everywhere. The great trouble is to get the coal from the mines to the ports, where ships are waiting week after week.

I do not propose to enlarge upon the prospects of British Asbestos Chrome Company undertaking at this stage, as I consider such a step would be somewhat premature.

We have received several inquiries as to the date upon which the options on shares at par expire. These continue until "twelve calendar months after the formal declaration of peace by Great Britain terminating the present European war." The option period will therefore be determined by the Order in Council determining the termination of the European war.

The report and accounts were unanimously adopted.

LOBITOS OILFIELDS, LIMITED.

SUCCESSFUL RESULTS—FAVOURABLE OUTLOOK.

The twelfth annual ordinary general meeting of the Lobitos Oilfields, Limited, was held, on the 13th instant, at Winchester House, Old Broad street, London, Mr H. W. Sillem (the chairman) presiding.

The Chairman, in the course of his speech, said: In some quarters it seems to have been assumed that the resignation of Sir Archibald Williamson may be a preliminary step towards the ultimate transfer of the control of this company to one or other of the large oil groups. I therefore take this opportunity to say quite clearly and emphatically that this assumption is incorrect. Your board have not now, nor have they at any previous time, entered into negotiations for the sale of the company's undertaking. Moreover, in view of the favourable prospects of the oil industry, they have no intention of recommending shareholders to dispose of the company's very valuable assets.

The development of the company's properties has proceeded smoothly and with satisfactory results during the year. At the beginning of 1919 we had 148 producing wells. Twelve new wells were added during the 12 months, and seven wells were abandoned during the same period. Thus, the number of producing wells at the end of last year was 153. The total depth drilled during 1919 was 32,612 ft., as compared with 33,865 ft. in 1918. In the Restin field deep drilling has been undertaken, some of the wells having

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

been taken to a depth of 2,000 to 2,500 ft., whereas in 1918 we were obtaining oil from the shallow sand at approximately 500 to 800 ft. This will account for the relatively small number of new wells drilled last year.

Our output for 1919 was 91,468 tons, as compared with 85,213 tons in the previous year, while the net profit for the two years was respectively £107,264 and £74,587. The dividend of 20 per cent. in respect of 1919 is the highest yet paid by the company, and, taken in conjunction with the distribution to our shareholders of 160,000 fully-paid shares of the Anglo-Ecuadorian Oilfields, Limited, the yield will, no doubt, be regarded as eminently satisfactory.

I consider the outlook is distinctly favourable. The world's demand for oil is increasing so rapidly that new sources of supply will need to be opened up on a large scale. We are doing the best we can to supply our proportion of growing requirements, and we have entered into a contract for the sale of our total production for the three years 1921, 1922, and 1923 at prices which represent a substantial advance on similar previous engagements.

The report and accounts were unanimously adopted.

ASSAM OIL COMPANY, LIMITED.

POSITION AND PROSPECTS.

The twenty-second ordinary general meeting of the Assam Oil Company, Limited, was held, on the 14th inst., at Winchester House, London, Lord Ribblesdale presiding.

The Chairman, in moving the adoption of the report, said that the results of the working in the period under review were very much on the same lines as those of the previous year. Mr Garrett, who has been appointed as the company's geologist, came to them with very high recommendations as to his experience and ability. He had surveyed a gerat deal of the property, and had put the board in possession of a great deal of new information. Only last week they had a report from him to which they attached very considerable importance. As he (the chairman) had told them, a well was being drilled at Namchik, a place some distance from Digboi, where the surface shows of oil were very considerable, and to the testing of which they had always attached considerable importance. In their first well they obtained oil, but not in large quantities, and a second well was at present being sunk on what they believed to be an easier and more favourable site.

Turning to the accounts, he said that the working profits, owing to increased expenses in various directions in the way of higher wages, &c., were not quite so good as they were in the previous year. Slightly smaller quantities had been dealt with, and the whole profit was a little down. He thought, taking it at its worst, that it was about £6,000 less, but some of the fall was compensated for by the rise in exchange, with the result that the total profit shown in the revenue account was just about £4,000 behind the profit they made in 1918. In the balance-sheet there was one item which differed sufficiently from the average run of previous years to make it worthy of comment, and that was "Sundry stocks of products in London and in transit." The increase in the value of these stocks to £35,815, as against £17,372 last year, was due to large shipments of wax which they were able to get away at the end of the year, and to the higher value of the wax itself. In a recent note to the board Mr Garrett had been able to give them opinions on portions of the actual Digboi field itself, and if borne out they would add most considerably to the value of that portion of the field. At the refinery it had been a year of great progress. Their property only required energy and development to make it a really fine oil-bearing field.

Mr Hubert S. Ashton seconded the motion, which was unanimously adopted.

Resolutions were also passed confirming the dividends already paid on the preference shares, and approving a dividend of 8 per cent., less tax, on the ordinary shares, and a further dividend of 1 per cent., less tax, on the preference shares.

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to July 10, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to July 12, 1919.	Receipts. July 1 to July 10, 1920.	Receipts. July 1 to July 12, 1919.
Balances in Exchequer on 1st April :—	£	£	£	£	£
Bank of England....	..	7.159,773	11,065 824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	37,336,000	40,739,000	4,035,000	5,424,000
Excise.....	198,650,000	40,188,000	22,514,000	2,081,000	2,169,000
Motor Vehicle Duties ..	4,500,000	..	..	..	1,674,000
Estate, &c., Duties.....	45,000,000	11,868,000	12,044,000	1,657,000	790,000
Stamps	25,200,000	6,606,000	4,398,000	981,000	..
Land Tax ..... } House Duty ..... }	2,500,000	380,000	370,000	10,000	10,000
Property & Income Tax (including Super-Tax)..	385,800,000	62,731,000	54,873,000	9,013,000	15,759,000
Excess Profits Duties,&c.	220,000,000	62,144,000	74,021,000	5,776,000	10,230,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	151,000	..	30,000
Post Office.....	53,000,000	11,250,000	11,000,000	1,000,000	3,000,000
Cro n Lands	650,000	110,000	130,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	562,231 }	405,207	511,687 }	385,754
Special Receipts....	8,756,000	5,416,691 }		1,641,501 }	
Miscellaneous—					
Ordinary Receipts..	18,000,000	5,073,130 }	9,642,309	339,246 }	5,020,000
Special Receipts....	302,000,000	100,873,962 }		2,527,128 }	
Revenue.....	1,418,300,000	344,559,014	230,287.516	29,572,562	44,491,754
Total, inc. Balance ..	..	353,928,111	243,087,022	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		650,000	1,000,000	50,000	60,000
Under Telegraph (Money) Act, 1913..		700,000	165,000	700,000	..
Under Housing Act, 1914		30,000	25,000	30,000	..
For Treasury Bills for Supply		1,028,135,000	676,177.000	170,670,000	31,087,000
For 4½% War Loan, 1925-1945.....		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	..	..	..
For 4% Victory Bonds		258.622	..	..	..
For National Savings Certificates ..		11,700,000	18,150,000	1,250,000	3,900,000
For National War Bonds.....		..	51,392,476	..	..
For Treasury Bonds		8,570,000	..	640,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		10,098,715	102,078,195	2,938	3,534,445
Land Settlement (Facilities) Act, 1919 : Repayment of Advances		2,481	..	869	..
Temporary Advances :—					
Ways and Means.....		382.441,000	953,487,000	17,600,000	179,250,000
Total.....		1,796,615,276	2,045,695,633	220,516,369	262,323,19

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21. (See Note.)	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to July 10, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to July 12, 1919.	Issues. July 1 to July 10, 1920.	Issues. July 1 to July 12, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	6,654,355	7,417,546	2,513,765	2,326,643
Interest, &c., on War Debt	320,500,000	106,958,314	113,023,199	4,646,844	3,864,646
Road ImprovementFund	6,650,000	..	..	..	..
Payments to Local Taxation Accounts, &c. ..	10,818.000	937,286	1,051,093	70,380	20,380
Land Settlement.....	12,000,000	2,332,764	..	236,974	..
Other Consolidated Fund Services	1,730,000	489.156	681,333	32.624	182,072
Supply Services	807,904,000	191,814,072	315,285,544	16,957,122	29,865,894
Expenditure.....	1,184,102,000	309,185,947	437,458,715	24,457,709	36,259,635
OTHER ISSUES.					
For Advances for Bullion		750,000	1,050,000	150,000	100,000
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913..		700,000	165,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	..	40,000	..
Under Housing Act, 1914.....		30,000	25,000	..	..
For Treasury Bills for Supply		1,057,116,000	1,004,105,000	142,268,000	198,975,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		17,261,731	11,775,335	1,450,690	1,432,977
For Principal of National Savings Certificates.....		9,950,000	..	1,300,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,130,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919		14,644,383	49,673,345	622,325	1,174,551
For Depreciation Fund under Finance Act, 1917.....		6,320,045	6,320,045	500,000	1,000,000
Issues under the Civil Contingencies Fund Act, 1919		..	51,000,000	..	..
Old Sinking Fund, 1910-11 :—					
Issued under Section 16 (1) (*b*) of the Finance Act, 1911		13,800	25,000	..	..
Temporary Advances repaid :—					
Ways and Means.....		375,337,000	478,011,400	49,300,000	23,019,400
		1,793,563,815	2,039,693,749	220,088,727	261,961,563
Balances in Exchequer :—		July 10, '20.	July 12, '19.	In.or Dec.	for Week.
Bank of England.....		1,295,155	5,044,364	— 8,029	+ 774,843
Bank of Ireland		1,126,300	957,520	+ 435,671	— 413,207
		3,051,455	6,001,884	+ 427,642	+ 361,636

NOTE.—Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, July 12, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
	£	£	£	£	£	£	%	£	£
1914.									11,423
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,422	445	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,153	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	5,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920.									
Mar. 31	335,372	15,569	..	190	28,500	5,000	10·0	313,370	2,981
June 16	354,096	16,982	..	190	28,500	10,400	11·0	331,426	563
23	354,012	17,016	..	190	28,500	10,400	11·0	331,113	825
30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
July 7	360,122	16,768	..	190	28,500	16,100	12·4	331,847	253
14	362,277	16,746	..	185	28,500	18,300	12·9	331,679	359

* Maximum fiduciary issue for 1920 fixed at £320,600,000.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, July 14, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	139,919,785	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,469,785
	139,919,785		139,919,785

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	59,438,583
Rest	3,293,203	Other securities	78,622,562
Public deposits*	17,671,411	Notes	15,682,145
Other deposits	119,622,526	Gold and silver coin	1,409,712
Seven-day & other bills	12,862		
	155,153,002		155,153,002

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Comparison with Previous Week and a Year Ago.

	Amount.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,293,203	+ 18,729	+ 49,199
Public deposits	17,671,411	— 214,637	— 7,243,158
Other deposits	119,622,526	+ 2,587,071	+ 6,999,784
Government securities	59,438,583	+ 7,013,730	+ 14,747,777
Other securities	78,622,562	— 5,272,052	— 3,783,399
Reserve	17,091,857	+ 647,970	— 11,165,168
Note circulation	124,237,640	+ 1,493,825	+ 45,340,990
Coin and bullion	122,879,497	+ 2,141,795	+ 34,175,822
% of reserve to liabilities	12½%	+ ¼%	— 8%

Three Months' Record.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
April 21	112,420,506	105,963,390	144,303,390	137,088,489	24,907,116	17½	7
28	112,418,511	107,283,915	140,381,015	134,408,043	25,934,366	16½	—
May 5	112,421,217	107,415,415	137,155,857	131,003,198	25,841,142	14½	—
12	112,418,511	111,412,935	130,835,054	118,479,726	24,774,968	16½	—
19	112,472,462	110,881,420	121,450,053	119,147,462	20,041,042	16½	—
26	112,455,304	111,464,320	117,785,506	116,072,381	19,440,984	16½	—
June 2	112,455,304	111,464,320	116,363,964	117,301,553	19,302,329	17½	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	15½	—
16	117,690,113	114,166,595	153,218,402	149,614,975	21,974,618	14½	—
23	117,841,445	115,230,125	156,443,185	153,142,058	21,972,555	15½	—
30	117,882,041	116,037,840	151,714,467	135,266,862	16,274,274	8½	—
July 7	120,737,702	122,745,815	134,921,503	136,319,467	16,443,887	12½	—
14	122,879,497	124,237,640	157,253,857	138,061,145	17,091,857	12½	—

Ten Years' Record.

At corresponding date with the present week.	July 13, 1910.	May 27, 1914.	July 17, 1918.	July 16, 1919.	July 14, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,560,075	28,933,380	55,368,775	78,896,650	124,237,640
Public deposits	19,518,339	19,014,809	38,212,040	24,914,569	17,671,411
Other deposits	42,575,836	41,248,964	134,797,874	112,622,742	119,622,526
Government securities	17,970,057	11,046,570	55,777,632	44,690,806	59,438,583
Other securities	30,904,278	41,461,280	105,527,900	83,105,961	78,622,562
Reserve of notes and coin	31,262,832	25,463,980	29,580,097	28,257,025	17,091,857
Coin and bullion	41,372,907	35,947,360	66,498,872	88,703,675	122,879,497
Proportion of reserve to liabilities	50⅜%	42¼%	17⅛%	20½%	12½%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2	2 13/16	3 15/16	3 15/16	6⅝
Price of Consols	82 1/16	74 7/8	56	52	47¼
Price of silver per oz.	25½d	26 5/16d	48 13/16d	54⅛d	53¾d
Average price of wheat	30s 4d	33s 0d	74s 4d	73s 3d	84s 10d
Exchanges on London — Paris	25·20-22½	25·17½-20	27·15-15½	30·83-96	46·80-47·10
Exchanges on London — New York	$4·83½	$4·79	$4·76⅜-16	$4·36-38	$3·90½-93½
Exchanges on London — Amsterdam	12·12-5/8	12·05-10	9·17 19	11·70-72	11·08-15
Exchanges on London — Berlin	20·45	..	..	..	150-154
Clearing house return	259,255,000	199,913,000	403,634,000	604,796,000	733,220,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—July 7	18,790,781,000	2,184,063,000	20,974,844,000
July 14	654,499,000	78,721,000	733,220,000
Total to date 1920	19,445,280,000	2,262,784,000	21,708,064,000
Do 1919	11,858,590,000	1,737,396,000	13,595,986,000
Increase or decrease in 1920	+ 7,586,690,000	+ 525,388,000	+ 8,112,078,000
	= 63·9 %	= 30·2 %	= 59·7 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 650,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

	1919.	1920.	Inc. or Dec.	
Totals—28 Weeks ended July 10.	£	£	£	%
BIRMINGHAM	73,260,200	106,170,100	+ 32,909,900	44·9
BRISTOL	38,123,000	48,984,000	+ 10,861,000	28·4
DUBLIN	195,895,200	245,336,800	+ 49,441,600	25·2
LEEDS	32,406,400	51,188,600	+ 18,782,200	57·9
LEICESTER	25,384,600	38,174,000	+ 12,789,400	50·3
LIVERPOOL	317,537,700	474,789,900	+ 157,252,200	49·5
MANCHESTER	422,183,300	865,383,500	+ 443,200,200	104·9
NEWCASTLE-ON-TYNE	52,323,200	89,067,200	+ 36,744,000	70·2
NOTTINGHAM	18,240,300	33,129,000	+ 14,888,700	81·6
SHEFFIELD	33,540,400	46,083,500	+ 12,543,100	37·3

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

	July 12, 1920.	July 5, 1920.	Week's Movement.
Resources.	£	£	£
Total gold reserve	394,262,000	394,340,000	— 78,000
Legal tender notes and silver reserve	27,376,000	27,562,000	— 186,000
Bills discounted for member banks	512,318,000	509,038,000	+ 3,280,000
Bills bought in open market	74,518,000	78,018,000	— 3,500,000
Government obligations owned	60,160,000	67,248,000	— 7,088,000
All other resources	5,968,000	6,254,000	— 286,000
Liabilities.			
Government deposits	3,584,000	4,340,000	— 756,000
Other deposits	338,370,000	346,638,000	— 8,268,000
Federal Reserve Notes in actual circulation	636,188,000	633,762,000	+ 2,426,000
Federal Reserve Bank Notes in actual circulation	38,058,000	37,846,000	+ 212,000
All other liabilities	8,004,000	8,004,000	..
Capital and surplus	51,876,000	51,868,000	+ 8,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·1%	42·8%	+ 0·3%

BANK OF FRANCE.

	July 15, 1920.	July 8, 1920.	July 17, 1919.	Week's Movement.	Position May 28, 1914.
Assets.	£	£	£	£	£
Gold coin and bullion	223,544,000	223,540,000	222,652,000	+ 4,000	149,225,000
Of which held abroad	79,131,000	79,131,000	79,131,000	..	
Silver coin and bullion	9,899,000	9,898,000	12,048,000	+ 1,000	25,306,000
Discount and advances	171,860,000	171,828,000	115,176,000	+ 32,000	93,111,000
Liabilities.					
Notes	1520439000	1520485000	1399069000	— 46,000	232,475,000
Government deposits	6,737,000	2,091,000	3,607,000	+ 4,646,000	7,348,000
Private deposits	127,772,000	136,324,000	122,401,000	— 8,552,000	33,838,000

BANK OF SPAIN.

	July 10, 1920	July 3, 1920.	July 12, 1919	Week's Movement	Position May30,1914
Assets.	£	£	£	£	£
Gold	98,101,000	98,102,000	90,888,000	— 1,000	20,871,000
Silver	24,321,000	24,584,000	25,940,000	— 263,000	29,144,000
Loans and discounts	69,721,000	67,854,000	70,407,000	+ 1,867,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
Liabilities.					
Circulation	157,660,000	156,235,000	143,657,000	+ 1,425,000	76,062,000
Deposits	39,150,000	41,020,000	40,720,000	— 1,870,000	19,100,000

NATIONAL BANK OF GREECE.

	May 28, 1920.	May 13, 1920.	May 28, 1919.	Previous Return.	Last Year.
Assets.	£	£	£	£	£
Gold and balances abroad	60,926,000	60,932,000	72,720,000	— 6,000	14,713,000
Government loans and securities	28,373,000	28,374,000	9,792,000	— 1,000	18,581,000
Discounts and loans	24,300,000	24,051,000	14,862,000	+ 758,000	9,047,000
Liabilities.					
Notes in circulation	55,347,000	55,562,000	54,041,000	— 215,000	2,295,000
Government deposits	11,950,000	12,123,000	12,827,000	— 173,000	877,000
Private sight deposits	23,561,000	23,561,000	19,775,000	..	7,786,000
Private deposits at fixed dates	17,349,000	17,230,000	12,775,000	+ 119,000	4,573,000

BANK OF JAPAN.

	June 5, 1920.	May 29, 1920.	June 7, 1919.	Movement.	Position Jne 30,1914
ASSETS.	£	£	£	£	£
Gold and silver	95,062,000	93,089,000	70,568,000	+ 1,973,000	22,132,000
Discounts	35,253,000	39,385,000	8,475,000	— 4,132,000	4,174,000
Advances	35,173,000	39,615,000	40,926,000	— 4,442,000	7,054,000
LIABILITIES.					
Notes	124,296,000	130,594,000	92,702,000	— 6,298,000	36,227,000
Government depos ts	133,790,000	134,487,000	125,252,000	— 697,000	8,734,000
Private deposits	8,813,000	8,512,000	3,320,000	+ 301,000	1,144 000

IMPERIAL BANK OF GERMANY.

	June 30, 1920.	June 23, 1920.	June 30, 1919.	Week's Movement.	Position May 30, 1914
ASSETS.	£	£	£	£	£
Gold	54,584,000	54,583,000	55,820,000	+ 1,000	65,662,000
Silver	166,000	175,000	997,000	— 9,000	16,096,000
Treasury notes	862,580,000	824,632,000	452,923,000	+ 37,948,000	3,039,000
Bills discounted	2,547,705,000	1,857,800,000	1,664,643,000	+689,905,000	47,173,000
LIABILITIES.					
Notes in circulat on	2,698,759,000	2,582,829,000	1,498,418,000	+ 115,930,000	100,693,000
Deposits	1,170,698,000	578.989.000	686,482,000	+ 591,709,000	42,117,000

BANK OF ITALY.

	May 31, 1920.	May 10, 1920.	April 30, 1920.	Movement.	Position May 31, 1914
ASSETS.	£	£	£	£	£
Total cash	51,512,000	51,498,000	54,845,000	+ 14,000	48,875,000
Inland bills	94,717,000	84,393,000	84,910,000	+ 10324000	16,736,000
Foreign bills	872,000	872,000	870,000	..	3,252,000
Advances to the Treasury	310,648,000	310,707,000	307.360,000	— 59,000	3,167,000
Other advances	85,785,000	92,952.000	95,872,000	—7,167,000	
Securities	8,909,000	8,905,000	8,932,000	+ 4,000	8,228,000
LIABILITIES.					
Note circulation	517,128,000	504,745,000	501,813,000	+ 12383000	62,277,000
Deposits and drafts	67.443,000	69,682,000	71,554,000	— 2,239,000	7.719.000

NETHERLANDS BANK.

	July 5, 1920.	June 28, 1920.	July 5, 1919.	Week's Movem'nt	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	53,025,000	53,025,000	54,810,000	..	13,591,000
— Silver	1,178,000	1.158,000	625,000	+ 20,000	703,000
Discounts and advances	40,880,000	38,661,000	29,642,000	+ 2,219,000	12,792,000
LIABILITIES.					
Notes in circulation	86,729,000	83,734,000	85,410,000	+ 2,995,000	26,386,000
Deposits	10,499,000	11,976,000	4,796,000	—1.477.000	418.000

NATIONAL BANK OF ROUMANIA.

	May 1, 1920.	April 24, 1920.	May 3, 1919.	Movement on Week.
ASSETS.	£	£	£	£
Gold	*60,809,000	*60,809,000	36,781,000	..
Silver, &c.	9,000	9,000	7,000	..
Discounts	985,000	1,347,000	3,171,000	— 292,000
Government loan	164,004,000	164,004,000	73,197,000	..
Other advances	33,484,000	32,603,000	21,402,000	+ 881,000
LIABILITIES.				
Notes in circulation	181,292,000	181,620,000	109,313,000	— 328,000
Deposits	86,138,000	85,519,000	29,216,000	+ 619,000

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

	July 7, 1920.	June 30, 1920.	July 7, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	21,327,000	21,325,000	18,778,000	+ 2,000	6,847,000
— Silver	3,503,000	3,484,000	2,769,000	+ 19,000	734,000
Darlehens-Kassenschein	694,000	668,000	246,000	+ 26,000	..
Discount and advances	14,121,000	15,198,000	17,624,000	— 1,077,000	4,120,000
LIABILITIES.					
Notes in circulation	37,124,000	38,140,000	36,391,000	— 1,016,000	11,037,000
Deposits	3,895,000	4,238,000	4,000,000	— 343,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to June 30, 1920, total issues were £1,044,000, of which £668,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

	July 10, 1920.	July 3, 1920.	July 12, 1919.	Week's Movement	Position May30,191
ASSETS.	£	£	£	£	£
Gold	14,513,000	14,512,000	16,036,000	+ 1,000	5,828,000
Balance abroad and foreign bills	5,290,000	5,149,000	7,354,000	+ 141,000	6,231,000
Swedish and foreign Government securities	2,525,000	2,532,000	2,919,000	— 7,000	1,803,000
Discounts and loans	36,567,000	42,403,000	20,669,000	— 5,836,000	6,258,000
LIABILITIES.					
Notes in circulation	38,882,000	40,585,000	37,715,000	— 1,703,000	12,586,000
Deposits at notice	15,264,000	15,183,000	7,123,000	+ 81,000	3,870,000

NATIONAL BANK OF BELGIUM.

	July 8, 1920.	July 1, 1920.	June 24, 1920.	Week's Movem't.	Position May 28, 1914.
ASSETS.	£	£	£	£	£
Coin (gold & silver & bullion)	14,255,000	14,225,000	14,267,000	+ 30,000	13,306,000
Securities	23,039,000	24,802.000	25,057,000	—1,763,000	27,904,000
LIABILITIES.					
Notes in circulation	212,057,000	211,379,000	206,655,000	+ 678,000	37,366,000
Current accounts	73.983,000	76,954,000	81,106,000	—2,971,000	4,485.000

AUSTRO-HUNGARIAN BANK.

	Mar. 7, 1920.	Feb. 29, 1920.	Week's Movements.
ASSETS.	£	£	£
Gold coin and bullion, bills	9,579,000	9,696,000	— 117,000
Silver coin	2,370.000	2,370,000	..
Bills discounted	557,957,000	517,849,000	+ 40,108,000
Loans	376,420,000	376,684,000	— 264,000
LIABILITIES.			
Notes in circulation	2,493,480,000	2,466,962,000	+ 26,518,000
Deposits	265,903,000	254,496,000	+ 11,407,000

NATIONAL BANK OF DENMARK.

	June 30, 1920.	May 31, 1920.	June 30, 1919.	Month's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion	12,668,000	12,638,000	10,432,000	+ 30,000	4,258,000
Loans and discounts	20,418,000	19,576,000	17,378,000	+ 842,000	4,915,000
Debtors abroad	1,885,000	1,933,000	2,755,000	— 48,000	1,339,000
Securities	3,211,000	3,212,000	2,698,000	+ 1,000	666,000
LIABILITIES.					
Circulation	29,370,000	28,647,000	24,222,000	+ 723,000	8,737,000
Deposits	2,414,000	2,153,000	6,472,000	+ 261,000	372,000

BANK OF NORWAY.

	July 7, 1920.	June 30, 1920.	July 7, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	8,120,000	8,120,000	8,176,000	..	2,700,000
Balance abroad and foreign bills	3,317,000	3,193,000	4,138,000	+ 124,000	1,572,000
Norwegian & Foreign Government securities	578,000	579,000	678,000	— 1,000	486,000
Discounts and loans	23,709,000	23,611,000	18,635,000	+ 98,000	4,237,000
LIABILITIES.					
Notes in circulation	24,684,000	24,280,000	24,605,000	+ 404,000	6,252,000
Deposits at notice	6,733,000	6,906,000	2,899,000	— 173,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

	April 30, 1920.	Mar. 31, 1920.	Month's Movement.	Position May 31,1914.
ASSETS.	£	£	£	£
Gold	3,441,000	3 411,000	+ 30,000	1,612,000
Government securities	74,550,000	75,681,000	— 1,131,000	2,137,000
LIABILITIES.				
Notes in circulation	54,767,000	57,316,000	— 2,549,000	2,462,000
Government deposits	12,059,000	12,609,000	— 550,000	2,374,000
Other deposits	21,205,000	23,034,000	— 1,829,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

	June 30, 1920.	June 23, 1920.	June 30, 1919.	Movement.	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	4,851,000	4,663,000	3,787,000	+ 188,000	3,615,000
Finnish and Foreign Government securities	43,732,000	42,716,000	39,777,000	+ 1,016,000	873,000
Discounts and loans	8,369,000	8,389,000	3,395,000	— 20,000	4,206,000
LIABILITIES.					
Notes in circulation	48,248.000	47,922,000	40,621,000	+ 326,000	4,958,000
Deposits at notice	3,463,000	3,006,000	3.912,000	+ 457,000	849,000

BANK OF PORTUGAL.

	May 19, 1920.	May 12, 1920.	May 5, 1920.	Week's Movement.
ASSETS.	£	£	£	£
Coin and bullion	5,458,000	5,461,000	5,456,000	— 3,000
Of which gold	1,715,000	1,715,000	1,715,000	..
Balances abroad	400,000	593,000	604,000	— 193,000
Discounts	16,690,000	16,640,000	16,229,000	+ 50,000
Government loans	72,024,000	72,024,000	72,024,000	..
LIABILITIES.				
Notes in circulation	83,288,000	81,901,000	80,229,000	+ 1,387,000
Deposits	4,906,000	6.117 000	7,602,000	— 1,211,000

NATIONAL BANK OF BULGARIA.

	Mar. 31, 1920.	Feb. 29, 1920.	Jan. 31, 1920.	Month's Movem'nt.
ASSETS.	£	£	£	£
Gold	1,480,000	1,479,000	1,479,000	+ 1,000
Silver	686,000	689,000	695,000	— 3,000
Treasury notes	8,300,000	8,290,000	8,483,000	+ 10,000
Bills discounted	14,616,000	14,889,000	15,147,000	— 273,000
LIABILITIES.				
Notes in circulation	125,560,000	120,502,000	116,546,000	+ 5,058,000
Deposits	40,177,000	39,729,000	38,746,000	+ 448,000

POLISH NATIONAL BANK.

	Mar. 31, 1920.	Feb. 29, 1920.	Mar. 31, 1919.	Month's Movement.	Year's Movement.
ASSETS.	£	£	£	£	£
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
LIABILITIES.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,115
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,482
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,924
Reserve	819,182	819,182	904,555	..	— 5,373
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

	May 31, 1920.	April 30, 1920.	Dec. 31, 1919.	Monthly Movement.
ASSETS.	£	£	£	£
Total cash	3,503,000	3,063,000	633,000	+ 440,000
Discounts and loans	4,567,000	3,998,000	2,137,000	+ 569,000
LIABILITIES.				
Deposits	4,783,000	4,903,000	2,205,000	— 120,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

	June 30, 1920.	June 23, 1920.	Week's Movement.
ASSETS.	£	£	£
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	395,866,000	395.618,000	+ 248,000
Discount and advances	104,919,000	103 549.000	+ 1,370,000
Other assets	26,261,000	22,856,000	+ 3,405,000
LIABILITIES.			
State notes in circulation	363,415,000	350,201,000	+ 13.214,000
Deposits	60,720,000	69 921,000	— 9,201,000
Other liabilities	102,911,000	101,901,000	+ 1,010,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	July 9, 1920.	July 10, 1920.	July 12, 1920.	July 13, 1920.	July 14, 1920.	July 15, 1920.	July 16, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6	6 6⅛	6 6¼	6 6¼	6 6⅛	6	5 15/16 6
3 months' do.	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 9/16	6 5/8
4 months' do.	6¼	6¼	6¼	6 5/8	6 5/8	6 9/16	6 5/8
6 months' do.	7	7	7	6⅝ 7	6⅝ 7	6⅝ 7	6⅝
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6¼	6¼	6¼	6¼	6¼	6½	6¼
Loans:—Day to day	5	4½ 5	4½ 5	4½ 5	4½ 5	5	4½ 5
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920.
* Changed from 4⅜% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Months.	4 Months.	6 Months.
	%	%	%	%	%	%	%
April 30	5¼ ½	6 5/8 11/16	6 5/8	6 5/8 7/8	7	7¼	7¼
May 7	5¼ ½	6 5/8	6 5/8	6 5/8	7	7¼	7¼
14	5¼	6¼	6 5/8	6 5/8	7	7¼	7¼
21	5¼	6 13/16	6¼ 15/16	6 5/8 7	7	7¼	7¼
28	5¼	6 5/8 13/16	6 5/8	7	7¼	7¼	7¼
June 4	5¼	6 5/8	6 5/8	7	7	7¼	7¼
11	5¼	6 11/16	6¼	7	7 7¼	7¼	7¼ 9/16
18	5¼	6 5/8 11/16	6¼	7	7	7¼	7¼
25	5¼	6 5/8	6 13/16 7/8	6 15/16 7	7 7¼	7¼	7¼ 9/16
July 2	4½ 5	6 5/8	6 13/16 7/8	6 15/16 7	7 7¼	7¼	7¼
9	5¼	6 5/8	6 5/8	7	7	7¼	7¼
16	5¼	6 9/16	6 5/8	6 7/8	7 7¼	7¼	7¼

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., July 13.		Thurs., July 15.	
Amsterdam and Rotterdam	Cable	11·12	11·17	11·07	11·13
Ditto	3 months	nom.		nom.	
Belgium	Cheque	43·70	44·20	43·80	44·20
Paris	Cable	46·80	47·20	46·80	47·20
Ditto	3 months	47·55	47·95	47·55	47·95
Marseilles	3 months	47·55	47·95	47·55	47·95
Switzerland	Cable	21·95	22·05	21·90	22·00
Ditto	3 months	22·45	22·55	22·40	22·50
Germany	Cable	150·00	155·00	150·00	155·00
Italian Bank places	Cable	65·50	66·50	65·50	66·50
Ditto	3 months	nom.		nom.	
New York	Cable	393¼	394	388	390
Ditto	Demand	394	396	389	392
Madrid and Spanish Bank places	Cable	24·35	24·45	24·20	24·40
Ditto	3 months	47½	48	47½	48
Lisbon and Oporto	Cable	10½	11½	10½	11½
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·40	23·50	23·25	23·35
Christiania	Cable	23·40	23·50	23·25	23·35
Stockholm	Cable	17·73	17·83	17·60	17·70
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	93·00	98·00	95·00	100·00
Buenos Ayres	Cable	56¾	57¼	57	58
Rio de Janeiro	Cable	13½	14½	13½	14½
Athens	Cable	31·00	31·30	30·70	31·20
Calcutta and Bombay	Demand	1/9⅝	1/9 7/16	1/9⅝	1/9 7/16
Ditto	30 days' sgt.	1/9¼		1/9¼	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, July 17, 1919.	Rate, July 9, 1920.	Rate, July 16, 1920.
Paris	francs to £1	T.T.	25·22½	31 · 19-21	46 · 50-55	46 · 35-40
Berlin	marks to £1	T.T.	20·43	..	149—151	149—150
Vienna	krone to £1	T.T	24·02	..	550—570	575—585
Prague	krone to £1	T.T.	24·02	..	165—175	170—180
Warsaw	P. marks to £1	T.T.	20·43	..	750—775	630—650
Bukarest	lei to £1	T.T.	25 22½	..	150—155	125—135
Sofia	levas to £1	T.T.	25·22½	..	220—240	160—180
Belgrade	dinas to £1	T.T.	25·22½	..	70	60—65
Amsterdam	florin to £1	T.T.	12·107	11 · 67-69	11 · 18.20	11 · 08.12
Brussels	francs to £1	T.T.	25·22½	32 · 33-35	43 · 70-80	43 · 70-75
Christiania	kroner to £1	T.T.	18·159	18 · 54-56	23 · 55-60	23 · 00-05
Stockholm	kroner to £1	T.T.	18·159	17 · 82-84	17 · 82-84	17 · 50-55
Copenhagen	kroner to £1	T.T.	18·159	19 · 51-54	23 · 78-24.03	23 · 40-45
Helsingfors	F. marks to £1	T.T.	25·22½	60½—61	93—95	97—101
Greece	drachmæ to £1	T.T.	25·22½	23 · 75-85	31 · 15-25	30 · 90-95
Italy	lire to £1	T.T.	25·22½	38 · 00-10	64—65	65¾ · 66
Switzerland	francs to £1	T.T.	25·22½	24 · 78-88	22 · 02-07	22 · 00-05
Madrid	pesetas to £1	T.T.	25·22½	22 · 78-88	24 · 35-40	24 · 22-27
Lisbon	pence to mils.	T.T.	53½d	29¾—30½	11—11¼	11—11¼
Alexandria	piastres to £1	Sight	97½	97¼—97¾	97¼—97¾	97¼—97¾
New York	dollars to £1	Cable	4·86⅝	4 · 29-29½	3 · 93⅝-95⅝	3 · 88-88½
Montreal	dollars to £1	Cable	4·86⅝	4 · 43-43¾	4 · 49-50	4 · 38-40
Buenos Ayres	pence to dols.	T.T.	47·58d	52¼—52¾	56½—56¾	57⅛—¼
Rio de Janeiro	pence to mils.	90 days	16	14 9/16	14½	14 7/16
Montevideo	pence to dols.	T.T.	51	55½—55½	†56⅜—56⅝	56¾—57¼
Valparaiso	pence to peso	90 days	18	10 11/16	12½	†11 5/8
Lima	Eng. to Per. £1	90 days	Par	7½% dis	..	..
Calcutta	ster. to rupee	T.T.	10 to 1	1s 8d-8 1/16d	1s 10⅝d-¾d	1s 10½d-⅝d
Bombay	ster. to rupee	T.T.	Gold	1s 8d-8 1/16d	1s 10⅝d-¾d	1s 10½d-⅝d
Madras	ster. to rupee	T.T.	Sovn.	1s 8d-8 1/16d	1s 10⅝d-¾d	1s 10½d-⅝d
Hong Kong	ster. to dollar	T.T.	..	3s 6¾d-7 1/16d	3s 8d-3s 9d	3s 8d-9d
Shanghai	ster. to tael	T.T.	..	5s 4½d-5½d	5s 1½d-2½d	5s 2d-5s 3½d
Singapore	ster. to dollar	T.T.	..	2s 4½d-⅝d	2s 3⅝d-4½d	2s 3⅞d 4⅜d
Yokohama	ster. to yen	T.T.	24⅝d	2s 2¾d-4½d	2s 7½d-¾d	2s 7⅜d-⅝d
Manila	ster. to dollar	T.T.	24·066	..	2s 5d	2s 3¾d

† Rate for previous day.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	June 16, 1920	6	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 3, 1920	7			
Madrid	Nov. 10, 1919	5			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

Call money—8%
Time money (90 days' mixed collateral)—8½%
Bank acceptances—6⅜%
Members—eligible, 90 days—6⅝%
Non-members—eligible, 90 days—7¾%
Ineligible, 90 days—8½%
Commercial acceptances, 90 days—Nominal.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, July 17, 1919.	Rate, July 1, 1920.	Rate, July 8, 1920.	Rate, July 15, 1920.
London—						
60 days	Dollars for £1	4·8666	4·3375	3·8912	3·8875	3·8625
Cable			4·38	3·9587	3·9550	3·90
Cheques			4·36	3·9512	3·9475	3.8925
Paris .....cheques	Francs for $1	5·18-1/4	7·10	12·04	11·97	11·84
Brussels ..... ,,	Francs for $1	5·18-1/4	..	11·45	11·12	11·20
Switzerland .. ,,	Francs for $1	5·18-1/4	5·73	5·50	5·52	5·62
Italy ..... ,,	Lire for $1	5·18-1/4	8·67	16·75	16·60	16·84
Berlin ..... ,,	Cents for 1 mark	23·83	..	2·64	2·66	2·5750
Vienna ..... ,,	Cents for 1 krone	20·26	..	·073	·070	0·6999
Madrid ..... ,,	Cents for 1 peseta	19·30	19·00	16·55	16·35	16·10
Amsterdam .. ,,	Cents for 1 guilder	40·195	36·85	35·75	35·50	35·125
Copenhagen .. ,,			22·05	16·35	16·60	16·80
Christiania .. ,,	Cents for 1 kroner	26·50	23·85	16·35	16·70	16·85
Stockholm .... ,,			24·20	22·10	22·20	22·15
Athens ..... ,,	Cents for 1 drachma	19·30	18·85	12·85	12·90	12·80
Yokohama .... ,,	Cents for 1 yen	49·85	50·65	..	51·50	51·20
Hong Kong .... ,,	Cents for H. Kong $	..	81·50	..	73·00	73·00
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	..	101·50	101·75
Calcutta ..... ,,	Cents for 1 rupee	..	..	..	..	36·50
Buenos Aires.. ,,	Gold pesos for $100	103·65	..	104·80	106·40	107·70
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	..	43·20	..
Valparaiso .... ,,	Cents for 1 peso	20·60	..	..	22·00	21·00

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, July 16, 1919.	Rate, June 30, 1920.	Rate, July 7, 1920.	Rate, July 15, 1920.
Amsterdam	Florins to 100 marks	59·26	17·50	7·30	7·50	7·35
Switzerland	Francs to 100 marks	123·45	37·25	14·60	14·75	14·50
Copenhagen	Kroner to 100 marks	88·88	30·00	16·10	16·25	15·30
Stockholm			26·75	12·10	12·15	8·60
Christiania			26·00	16·25	16·25	15·00

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	June 30	8·40
Venezuela	Bolivares to £1	25·25	,,	June 28	21·40
Colombia (Bogota)	Pesos to £20	48d	,,	July 11	87
Nicaragua	Cordobas to £1	49·31d	,,	July 12	3·90
S. Salvador	Pesos to £1	24·65d	,,	June 21	8·10
Guatemala	Pesos to £1	2·66d	,,	July 11	122

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange:—

	Union of South Africa. From July 17, 1920. London on South Africa.		Union of South Africa. From July 17, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Premium.	Discount.	Discount.
T.T.	..	2⅛ %	2⅛ %	1⅞ to 2 %
Demand	par %	2¼ %	3 %	2 to 2¼ %
30 days	1/16 %	..	3⅛ %	2⅝ %
60 days	1⅛ %	..	4⅛ %	3 %
90 days	2 1/16 %	..	5⅛ %	3⅜ %
120 days	2⅜ %	..	6¼ %	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T,T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	100⅞	101
On demand	97½	97½	par	par	99	99	100½	100½
30 days	97	97	..	..	98⅝	98⅝	100⅛	100⅛
60 days	96½	96½	..	..	98⅛	98¼	99⅝	99¾
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

TRANSFER OF INDIA STOCK BY DEED.

The Bank of England and the Bank of Ireland, with the concurrence of the Secretary of State for India in Council, have made regulations providing for the transfer of India stock by deed. These regulations come into force forthwith, and have been published through His Majesty's Stationery Office as No. 784 of the Statutory Rules and Orders.

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended July 14, 1920, the stock of coin and bullion showed an increase of £2,141,795 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended July 14, 1920.	Countries to which Exported.	Week Ended July 14, 1920.
	£		£
Belgium	260	British India	73,000
Spain	11,200	Turkey Asiatic	5,000
New Zealand	4,721	Straits Settlements	45,712
Other Countries	2,005		
Total value of imports of gold	18,186	Total declared value of exports registered in the week	123,712

GOLD STANDARD RESERVE.

Statement showing the form in which the balance of the reserve was held on June 30, 1920:—

		£
In India		Nil
In England—	£	
Cash at the Bank of England	1,168	
British Government securities—		
Value as on March 31, 1920, of securities held on that date	14,528,935	
Cost of securities since purchased	22,214,874	
		36,744,977
		36,744,977

R. G. JAQUET, Accountant-General.

India Office, July 12, 1920.

Messrs Samuel Montagu and Co. write on July 15th as follows:—"Gold:—The Bank of England gold reserve against its note issue is £121,469,785, a substantial increase of £1,984,310 as compared with last week's return. The very small supplies of gold in the market this week were taken for India and the trade. It is reported from New York that $3,406,000 in gold has arrived from London during the week. The following were the United Kingdom total gold imports and exports during the month of June, 1920:—Imports, £5,792,512; exports, £6,188,468. Silver:—The market has been devoid of interest most of the week—supplies have been unusually scanty; on the other hand, demand has been far from active, so that had it not been for some falling off in sales from the Continent prices would not have been so good. Most of the buying has been on account of bear covering; some purchases have been made for the Indian bazaars, but as this week's steamer is the latest which can deliver in time for the August settlement in Bombay, it is possible that inquiry for that quarter may be less apparent. Considerable consignments of silver bought two months ago have been shipped to China from the United Kingdom, but no fresh purchases have been made. The fact that Chinese exchange is fairly steady is owing to speculative influences rather than to the condition of the balance of trade between China and the rest of the world. Exports of silver from the United States of America seem at a standstill, a state of affairs which rather suggests that silver imports from Mexico and elsewhere must be accumulating. This consideration is of importance, for the National City Bank of New York states in its last month's circular that the Mexican production has recently averaged $6,000,000 per month. The circular also states that the output of the U.S.A. for last year was 55,285,196 ounces. Hence about four years' domestic production would be required to replace the $271,000,000 melted and sold under the Pittman Act. The circular adds that 4,000,000 ounces are required annually for the new U.S. coinage.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	June 22, 1920.	June 30, 1920.	July 7, 1920.
Notes in circulation	16,655	16,434	16,200
Silver coin and bullion in India	4,329	4,555	4,602
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,390	4,348	4,306
Gold coin and bullion out of India	354	249	234
Securities (Indian Government)	3,555	3,555	3,780
Securities (British Government)	4,027	3,727	3,278

The coinage during the week ending 7th instant amounted to 4 lacs of rupees. The stock in Shanghai on the 10th instant consisted of about 37,600,000 ounces in sycee, 19,500,000 dollars, and 1,360 bars of silver, as compared with about 38,150,000 ounces in sycee, 18,500,000 dollars, and 1,650 bars of silver on the 3rd instant.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
July 10	104 1	52 5/8	51½	July 21, 1914	24 9/16
12	104 3	53⅛	52	21, 1915	22 9/16
13	104 6	53 5/8	52⅜	21, 1916	30 9/16
14	105 0	53¾	52⅜	20, 1917	39 15/16
15	106 6	53 5/8	52⅛	19, 1918	48 13/16
16	106 6	52⅛	51⅜	17, 1919	54⅛

NOTICES.

It is officially announced that, subject to Treasury sanction, it has been arranged for Messrs Richards and Co, bankers, Llangollen, the old established banking business, to be amalgamated with the National Provincial and Union Bank of England, Limited, with whom they have been associated for many years as their London agents. The identity of Messrs Richards and Co. with the business will be preserved by two members of the firm (Messrs S. C. Richards and R. W. Richards) becoming local directors.

The Guaranty Trust Company of New York will shortly open a branch at Constantinople, for which permission from the New York State Banking Department has been obtained. Mr Sigmund Metz, acting joint manager of the London office, has been designated to organise the branch and manage it until it shall have been thoroughly established, and he will proceed to Constantinople this week. Mr Peter Solari has been appointed assistant manager, and Mr Richard Schellons secretary.

In connection with the recent acquisition of a share interest in the Austrian Credit Anstalt by Kuhn, Loeb and Co. of New York and the Guaranty Trust Company of New York, the executive committee of the latter has nominated Mr Sigmund Metz, acting joint manager of the London office of the Guaranty Trust Company, to be a director on the board of the Credit Anstalt. This appointment is made in accordance with the arrangement under which the American interests are each to have a representative on the board.

A branch of the Bank of Australasia has been opened at Glen Innes, New South Wales.

OIL OUTPUTS.

KERN RIVER OILFIELDS OF CALIFORNIA, LIMITED.—Total production for June amounted to 105,360 barrels, or approximately 15,052 tons, including 55,411 barrels from the properties of the St. Helens Petroleum Co., Limited.

TRINIDAD LEASEHOLDS, LIMITED.—Oil produced during June, 15,100 tons. Note.—A cable dated July 1st advises that Well No. 4 Forest Reserve has been brought in with an average daily production of 1,000 barrels.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or −	Total Gross Receipts. 1919-20.	+ or −
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	9 weeks	June 5	993	1,87,619	— 8,340	18,73,362	+ 47,030
Barsi Lt. Ry.....	10 weeks	12	118	25,200	— 400	3,11,700	— 3,100
Bengal & N. Westrn	9 weeks	5	2,053	4 80, 70	— 49,867	46,90,320	— 6,34,736
Bengal Nagpur....	9 weeks	5	2 695	12 60, 00	+ 83,000	1, 9 65,000	— 4,52,065
Bombay, Bar. & C.I.	14 weeks	July 3	2,871	17 43, 00	— 55,000	2 6,57 000	+ 7,45,000
Burma	8 weeks	May 29	1,742	5,76,923	— 15,450	48,17,438	— 1,03,887
Delhi Umbila Kika	14 weeks	July 10	239	91 000	— 17,879	13,20,114	— 36 059
East Indian	15 weeks	17	2,771	27,48,000	— 13,000	4,67,77,000	+ 14,4 ,0 0
G.Indian Peninsula	14 weeks	3	3,121	24,54,600	— 2 7,700	3,67, 0,985	— 12,021
Madras & S. Mahr.	10 weeks	June 12	3,012	12,30,000	— 22,370	1,27 5 ,000	— 4,11, 17
Rohilk'd & Kumaon	9 weeks	5	259	56 470	+ 6,941	5,28,674	+ 4 ,5 8
Do Lucknw-Breilly	9 weeks	5	317	65,937	+ 5,958	6,51,930	+ 49,478
South Indian.....	10 weeks	12	1,852	8,12 421	— 2 3 0	84,10, 39	+ 2,73 629
Sthn Punjab(mnth)	5 mnths	Feb. 29	716	7,78,004	+ (20,338	38,90,025	+ 1,30,701
FOREIGN.							
ARGENTINE. (a)				£	£	£	£
Argentine N. E.	52 weeks	June 30	752	..	..	623 700	+ 96,400
Argentine Trans	13 days	July 10	111	1,540	+ 1,220	2,81	+ 1,340
B. A. and Pacific	10 days	10	3,535	167,000	+ 55,000	239,000	+ 41,000
B. A. Gt. Southern	2 weeks	11	3,732	155,000	+ 46,000	24 ,3	+ 25.000
			Net	22,000	+ 16,00	34,000	+ 14,000
B. A. Western ..	10 days	July 10	1,882	81,000	+ 5,000	12 ,00	— 11,000
			Net	16,000	— 3, 00	27.00	— 4, 00
BuenosAyres Cent	11 months	May 31	190	52,265	+ 11,617	5 5 662	+ 76,2 8
Central Argentine	14 days	July 10	3,346	2 4,00	+ 88,000	277,000	+ 63,3.0
Cordoba Central	10 days	1	1,2 5	90,500	— 100	9,,50	— 100
Entre Rios.....	3 days	July 3	811	10,000	— 5,400	10,000	— 5,400
BRAZILIAN. (b)							
Brazil Gt. Southn.	5 mnths	May 31	..	Ms 46,500	— 10,300	..	+ 5,760
Gt. West. of Brazl	28 weeks	July 10	1,010	15,50	— 830	645 600	+ 108,900
Leopoldina.....	28 weeks	1	1,831	5 ,303	+ 3,200	1,477,769	+ 513 877
San Paulo	28 weeks	July 1	152	47 065	+ 10,671	1,21 71	+ 362,127
State of Bahia, S.W	3 mnths	Mar 31	52	Ms 57,000	— 2,300	258,000	+ 9,000
CHILEAN AND PERUVIAN.							
Antofagasta	27 weeks	July 4	838	24,850	+ 2 795	1,257 535	+ 550,995
Arauco.	1 mnth	Apr. 30	61	1 ,05	+ 1,2 0	..	
Nitrate (2 weeks).	26 weeks	June 30	366	14 2 8	+ 1,263	..	— 251 075
Peruvian Corp....	12 months	30	1,0 9	1,210 65	+ 99,530	14,4 5,534	+ 2,6 ,364
Taltal	12 months	30	180	(b) 27,270	+ 20,45	291 975	+ 127,026
CUBAN.							
Cuban Central ..	3 days	July 3	362	11 5 6	— 1,075	11 566	— 1,075
Havana Central ..	3 days	3	..	6 131	— 1,146	6,1 1	— 1,146
United of Havana.	10 days	10	681	9 ,6 6	— 4,9 3	91 5 6	— 4 65
West of Havana	10 days	10	155	18 18	+ 2,877	18,186	+ 2 977
URUGUAYAN.							
Central Uruguay	17 days	July 11	273	23 767	— 5,2 6	23,767	— 5 216
C. Urug. (East. Ext.	10 days	10	311	7,3 0	— 74	7,3 0	— 740
C. Urug. (Nrth. Ext)	days	10	185	4 89	— 1.400	4,5 0	— 1,400
C. Urug. (West. Ext	10 days	10	211	3,385	— 344	3, 85	— 344
Midland Uruguay .	14 months	June 30	319	18 511	+ 175	212,254	+ 29 3 6
North-West Urug	12 months	30	114	6 8	— 71	3 25	+ 3,475
Uruguay North	12 months	30	75	2 123	+ 24	28,235	+ 3,589
OTHER FOREIGN.							
Alcoy and Gandia..	27 weeks	July 3	33	Ps2),000	..	341,900	+ 65 500
Bilbao	6 mnths	June 30	15	2,815	+ 1,857	20,716	+ 7, 34
Bolivar	12 months	30	136	11,485	+ 954	68,437	— 8,531
Colombian Nat. Rly	6 months	30	86	21,54	+ 5,280	1 8,150	+ 33 870
Costa Rica	11 months	May 31	189	34,075	+ 10,369	294 134	+ 47 475
Dorado Extension	4 months	Apr. 30	70	18,000	+ 8,000	53,500	+ 23 200
Egyptian Delta...	12 weeks	June 20	559½	10,525	+ 3,464	92,821	+ 60 978
Gt. Southn of Spain	27 weeks	July 3	104	P 84,611	— 25,869	2,702,931	— 736,865
International of Central America	6 mnths	May 31	Gross	77 87	+ 7,352	370,476	+ 5 ,08
			Net	35,370	+ 1,678	166 234	+ 19,838
LaGuaira & Caracas	6 mnths	June 30	22½	(k) 3 240	+ 5,18	85,010	+ 34 971
Nassjo Oscarshamn	4 months	Apr. 30	..	22,11	+ 2,790	80,614	+ 22,852
Ottoman Railway, Smyrna to Aidin	1 week	July 3	379	7,886	..	..	..
Paraguay Central .	10 days	July 10	274	7,52	— 2,180	7,520	— 2,180
Piraeus-Athens, &c	9 months	Sept 5	..	Ds2311374	+ 414,643	16,38 ,765	+ 5,299,661
Puerto Cabello, &c.	6 months	June 30	35	5,250	+ 1,550	33,250	+ 4,825
Salvador	10 days	July 10	100	3,331	— 1,725	3,331	— 1,725
Santa Fe Province, French Railways	1 mnth	May 31	..	171 160	+ 4,645	..	+ 22,694
Samana & Santiago	5 months	3	..	18,,10	+ 843	72 443	+ 10,351
Zafra and Huelva..	5 months	31	112	(a)15,,48	— 35	64,210	— 1,149

(k) Including gain in exchange.
(a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week. 1920.	+ or −	Total Gross Receipts. 1920.	+ or −
Canadian Northern	27 weeks	July 7	9,704	$1,188 700	+ 3 9 00	27 800,123	+ 4,529 574
Canadian Pacific	27 weeks	7	13,388	$3 773,0 0	+ 653,000	95 267,000	+ 15,425 000
Grand Trunk.....	27 weeks	7	3,616	£326,137	+ 1 0 597	7,2 5,698	+ 9 1,2 9

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mnth	Mar. 31	$140,011	+ 42,267	..	..
	9 mnths		$1,0 5,850	— 325,6 6	..	..
Canadian Northern*	1 mnth	May 31	$4 6 ,800	— 525, 5	..	..
	5 mnths		$22.246 823	+ 3,026,774	..	..
Canadian Pacific*	1 mnth	May 31	$5 6 ,000	+ 2,89 ,000	3,193,000	+ 164,008
	5 mnths		$75 577,000	+ 12,4 2 000	8,798,000	— 398,000
Grand Trunk	1 mnth	31	£1,2 8,000	+ 124,700	68,100	— 69 300
	5 mnths		£5,512,600	+ 454,000	Dr. 87,400	— 342,008
Temiscouta	1 mnth	Apr. 30	£29 517	..	..	..
White Pass & Yukon	12 mnths	Dec. 31	$1,244,080	— 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week or Month. 1918-19.	+ or	Total Gross Receipts. 1918-19.	+ or −
				£	£	£	£
Beira and Mashonaland	1 mnth	Apl. 30	810	99,103	+ 27,403	..	..
Mid. of W. Aust..	11 mnths	May 31	277	9,614	+ 1,812	119,767	+ 17,029
New Cape Central	23 weeks	June 12	205	2,459	+ 431	75,9 5	+ 13,041
Rhodesia Railways	1 mnth	Apr. 30	1,397	122,123	+ 25,505	..	..
Rhodesia Katanga	1 mnth	30	..	5,325	..	..	..
Shire Highlands, Nyasaland	5 mnths	May 31	..	4,600	— 100	..	— 4,15.

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending	Receipts for Month. 1919.	+ or −	Total Receipts. 1919.	+ or −
			$	$	$	$
Atchison Topeka	4 mnths	Apl. 30	14,9 1 806	+ 2 098,183	67,9 5,621	+ 17,045,565
Baltimore and Ohio	4 mnths	30	15 226 698	+ 1,924,748	63,938 696	+ 13,73 ,56
Chicago and Milwaukee..	4 mnths	30	11, 79,407	— 57,892	51,122 215	+ 6,972 691
New York Central	4 mnths	30	25,331. 86	+ 2 629,812	102 08 59	+ 10,616, 8
Pennsylvania	3 mnths	Mar. 31	41,114 740	+ 5 5 ,706	115,,67,675	+ 9 284,1 4
Southern Pacific	3 mnths	31	16,142,271	+ 2,7 9,128	45,640,797	+ 7,492, 24

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Week. 1919-20.	+ or −	Total Receipts. 1919-20.	+ or −
Anglo-Argentine	27 weeks	July 8	329	£77,559	+ 18,446	2 032 19	+ 550,417
Burnley Corporation	1 week	1	12	£3, 62	+ 19	..	
Calcutta Tramways..	27 weeks	3	35½	R101,224	+ 12,235	..	+ 209,537
Chatham & District..	26 weeks	1	15	£1,9	+ 526	42,08	+ 4,755
Egyptian Markets ..	25 weeks	June 30	..	£ ,45	+ 1,04	47,023	+ 15,572
Glasgow Corporation Tramways	6 weeks	July 10	99	£1 ,514	+ 11,403	25 ,613	+ 7 ,107
Hong Kong	21 weeks	May 22	..	$ 6, 7	+ 1 875	23 ,95	— 2 635
Isle of Thanet	40 weeks	July 7		£ .70	+ 33	3 ,8 6	+ 8,743
Lanarkshire	6 weeks	June 30	23½	£4 45	+ 321	10 ,177	+ 19,685
Lancashire United ..	27 weeks	July 6	39	£ 5,542	+ 534	91,158	+ 8,855
Liverpool Corporation Tramways....	27 weeks	1	124	£28,125	+ 4,137	737 607	+ 140,514
L.C.C. Tramways ..	15 weeks	14	141½	£35 31	+ 4,54	1,263,,51	+ 46,755
Madras Elect. (2 wks)	26 weeks	June 3	..	R46,311	+ 1,9 2	57 , 74	— 121.131
Pernambuco Trams..	27 weeks	July 11	..	£5 ,51	+ 468	200,641	+ 49,454
Singapore Electric .	22 weeks	June 5	..	$24,5 2	+ 7,587	514,684	+ 159,768

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Month. 1919-20.	+ or −	Total Receipts. 1919-20.	+ or −
Alabama Power	1 mnth	June 30	Gross	$259,059	+ 88,481		..
			Net	$130,812	+ 22,750		..
Brazilian Traction, receipts in milreis	5 mnths	May 31	Gross	10, 85 000	+ 14 2 000	50,166,000	+ 5,572 000
			Net	6,262,000	+ 1045,000	27,2 1,000	3,7 8,0 0
Brisbane Electric ..	6 mnths	June 30	..	£44,340	+ 9 13	267,640	+ 47 ,9
British Columbia Electric, &c.	11 mnths	May 31	Gross	$72 , 04	+ 91 67	8,026,9 2	+ 1,375, 5
			Net	$1 2,498	+ 17,559	2,,32 97	+ 6,4,954
Buenos Ayres La Croze Trams	12 mnths	June 30	51½	£50,635	— 10,721	512,315	+ 69,45
Burmah Elec. Tramways and Lighting	11 mnths	30	..	B50,471	+ 8,955	..	+ 93 267
Cape Electric Trams.	11 mnths	May 31	Gross	£39 5 0	+ 2,010	297,2 2	+ 22,72
			Net	£8,258	— 1,6 5	84,255	— 18,5 7
Canadian - Western Natural Gas	8 mnths	31	Gross	$63 053	— 3 5 9	819,853	— 72,538
Carthagena and Herrerias Trams.	6 mnths	June 30	12	£5.562	+ 2,189	23,606	+ 11,8 5
Catalinas Warehouses	1 mnth	May 31	Gross	£17,5 0	+ 1,130	..	..
Chillagoe	1 mnth	31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co... .	12 mnths	31	Gross	$22 9 30	+ 433,473	21.421.808	— 352,719
			Net	$2 5 ,872	+ 436 14	2 ,7 5 15	— 38 7 5
Cordoba Light, &c..	1 mnth	31	..	£2 ,3 8	+ 2,812	3 ,5 5	+ 5,15
Cuba Railroad	10 mnths	Apr. 30	Gross	$1 467 108	+ 192 244	11 452,857	+ 1 596 736
			Net	$ 10,619	— 3, 728	2 9 ,387	+ 425,8 3
Elec. Supp. of Victoria	8 weeks	May 23	22	†£5,,72	+ 4 0	8 605	+ 1, 9
Havana Elec. Rail., Light, and Power	4 mnths	Apr. 30	Gross	$965 734	+ 215 991	3,641.076	+ 804,5 4
			Net	$5,2 5 1	+ 15. 5 4	1,8 6 922	+ 423,9 3
International Light and Power	11 mnths	May 31	Gross	£2 1,9 6	— 1,2 4	252,65	+ 11.5 8
			Net	£7,,92	— 351	84,4 1	+ 1,05
Kalgoorlie Electric Tramways	10 mnths	Oct. 31	20½	£3,,25	..	27,635	..
			Net	£876	..	..	..
Keystone Telephone.	5 mnths	May 31	Gross	$144.35	+ 10 056	717 821	+ 63,624
			Net	$5, 7	+ 8,652	256 561	+ 40,043
La Guaira Harbour..	1 mnth	June 30	..	£10,143	+ 2,82	..	..
La Plata Electric....	6 mnths	30	..	£5, 9	+ 37	33,141	— 1,51
Lima Light, Power, and Tramways..	4 mnths	Apr. 30	Gross	£57,4 5	+ 7,45	252,375	+ 4 ,18
			Net	£25,637	220	£8 ,7	+ 4,95
Lisbon Electric....	1 mnth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c. ...	5 mnths	May 31	Gross	$2 0,45	+ 77,,96	1,,51,825	+ 289,03
			Net	$92,,70	+ 20,366	472,9 5	+ 12,765
Miss'ippi River Powr	1 mnth	June 30	Gross	$192,146	+ 5,057	..	..
			Net	$150,989	+ 1,403	840,862	— 23,812
Shanghai Electric ...	6 mnths	30	Mex.	$151. 6	+ 32,260	865, 1	+ 136,2 4
Montevideo Water...	4 mnths	Apr. 30	..	£21.917	+ 2,,94	93,4 9	+ 7,7 0
Para Electric.....	7 mnths	June 30	Gross	£2 4 5	+ 756	178 92	+ 1,64
			Net	£11,164	+ 91	74,39	— 4, 7
Rangoon Electric ..	5 mnths	May 31	Gross	£2 6 2	— 432	8 ,41	+ 9,117
			Net	£7,4 5	— 2,477	39 644	+ 1,27
do.	6 mnths	June 30	25	£7,849	+ 1,075		+ 8,84
Toronto Rly., &c...	5 mnths	May 31	Gross	$1 20 ,9 0	+ 174,213	5,918,509	+ 627,910
			Net	$41 ,48	+ 6,876	2,2 5 327	— 165,616
United Electric T. of Montevideo	8 mnths	June 30	Gross	£39,989	+ 5,339	347 238	+ 47, 91
United Railroads of Yucatan.....	5 mnths	Apr. 30	Gross	$744,436	— 55,,28	2,76 ,,31	— 124,2 7
			Net	$166,599	— 32,,89	489,013	— 135,841
Utah Securities ...	1 mnth	May 31	Gross	$569,568	+ 50,565	..	..
			Net	$ 06,,67	+ 28,131	..	..
Vera Crux Electric ..	12 mnths	Dec. 31	Net	$ 2,,00	— 18,500	614 700	— 102,3 0
Victoria Falls and Transvaal Power	Quarter	Mar. 31	Net	£209,240		..	..
Winnipeg Electric	5 mnths	May 31	Gross	$4 4,742	+ 156 551	2,237 52	+ 4 5,7 2
			Net	$1 1 07	+ 60,972	557,947	+ 166,6 4

† 4 weeks return. ‡ Converted at 23'8 pts. to £1; last year 25'10 to £1.

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Bengal Dooars	3½%*	July 31	Subject to tax	..	..
Central of New Jersey	2%	Aug. 2	..	..	..
Cork, Bandon, and S. Coast	2*	Sept. 1	Less tax	..	..
Costa Rica	..	..	Less tax	2	2
Great Northern (Ireland)	5	Sept. 1	Less tax	..	..
Lancashire and Yorkshire, Cons. Ord.	£1 5/8 %*	Aug. 4	..	..	..
Louisville and Nashville	3½%	Aug. 10	Less tax	..	..
Midland, Def.	4*	Aug. 6	Less tax	..	..
Northern Pacific	1¾	Aug. 2	..	..	..
Pondicheri	20 %†	..	Tax free	40	25
Port Talbot Railway and Docks	9*	Aug. 5	Less tax	..	..
Banks.					
Bank of British West Africa	6%†	..	Less tax	10	9
Bank of Ireland	12	Aug. 1	Less tax	..	..
Bank of New South Wales	10	..	..	..	..
Belfast Discount	6	..	..	..	..
Hibernian	8	..	..	..	..
Hong Kong and Shanghai	£3 p.s.*	Aug. 9	Subject to tax	..	..
Lloyds	1/8 p.s.*	July 31	Less tax	..	..
London County Westminster and Parr's, £20	10 %*	Aug. 3	Less tax	..	..
Do £1	6¼%*	Aug. 3	Less tax	..	..
Manchester and County	15*	July 17	Less tax	..	..
Manchester & Liverpool District	18¾%*	..	Subject to tax	..	..
Munster and Leinster	20	..	Less tax 6/ in £	..	..
National	12	July 24	Less tax	..	..
Union Bank of Australia	16†	..	Tax free	15	..
Insurance.					
European General Reinsurance	..	..	Tax free	6	..
Indemnity Mutual Marine	20/ p.s.*	..	..	..	..
Tea and Rubber.					
Allagar Rubber	..	..	Less tax	10	nil
Anglo-Ceylon and General	20 %†	..	Less tax	25	30
Anglo-Java Rubber	10 %†	July 30	Less tax	17½	nil
Anglo-Johore Rubber	..	..	..	20	8
Assam Frontier Tea	..	..	Tax free	12	20
Banteng Selangor	10 %†	..	..	25	..
Besoeki	15 %†	..	Less tax	20	nil
British North Borneo Rubber Trust	..	..	Less tax	8	6
Chandpore Tea	..	..	Less tax	..	..
Chubwa Tea	15 %† (&	bonus	20 %) Less tax	45	45
Eastern Assam Co.	15%†	July 30	Tax free	20	15
Imperial Tea	7½%†	..	Less tax	12	10
Java United	10 %†	..	Less tax	15	nil
Jokai (Assam) Tea	5 %†	..	Less tax 6/ in £	10	16
Jong Landor Rubber	5 %*	Aug. 10	Less tax 6/ in £	..	..
Klian Kellas (Rubber)	..	..	Less tax	5	nil
Lankat Rubber	15%†	..	Less tax	25	15
Lungla (Sylhet) Tea	5%†	Aug. 3	Less tax 6/ in £	(a) 7½	20
Mount Austin Rubber	..	..	Less tax	25	10(b)
Nedeem Tea	17½%	Aug. 4	Less tax 6/ in £	25	25
New Darvel Bay (Borneo) Tobacco	..	..	Less tax 6/- in £	6	10
Pabbojan Tea	22 %†	Aug. 4	Less tax 6/ in £	35	35
Pindenioya	..	July 26	Less tax	10	5
Port Dickson-Lukut	..	..	..	10	6
Rangalla Tea of Ceylon	5%†	..	Less tax	8	12
Sapong Rubber and Tobacco	..	..	..	15	10
Scottish Tea and Rubber Trust	16%†	..	..	20	12
Selangor United	15 %†	..	..	20	7½
Tara Tea	14%†	(and bonus	5%) Less tax	25	..
Woodend (Kelani Valley, Ceylon)	30%	..	Less tax	25	10
Mining.					
New African Company	2/ p.s. *	..	Subject to tax	..	..
Oriental Consolidated	50c. p.s.	July 29	..	..	..
Shamva	30	..	..	..	..
Tin Fields of N. Nigeria	..	..	Less tax	7½	15
Vryheid (Natal)	..	..	..	5	..
Other Companies.					
Anglo-American Telegraph	¾%*	July 31	Less tax	..	..
Anglo-Texas Oil, Pref.	8	..	..	..	..
Do Ord.	3	..	..	..	..
Australian Agricultural	4/ p.s.†	..	Tax free	7/ p.s	8/6 p.s.
Barnsley and District Traction	..	..	..	12	..
Bristol Brewery (Georges & Co.)	12*	Aug. 16	..	..	..
Bristol Channel Steamers	7½%†	..	Tax free	15	..
Bristol Gas	5*	Aug. 10	Less tax	..	..
British Investment Trust, Def.	13*	Aug. 2	Less tax	..	..
British Thomson-Houston, Pref., £10	£5 5/ p.s	(full pa	yment of arrears)	..	..
Do Ord., £10	£1 p.s.	..	..	..	..
Briton Ferry Chemical (f.p.)	1/6 p.s.*	July 23	Less tax	..	..
Do New Ord.	/8½ p.s.*	July 23	Less tax	..	..
Brooke Bond and Co.	..	..	..	10	10
Boston (Lincs) Gas, Defd.	..	..	..	4½	..
Do New	..	..	..	3½	..
Brown Bayley's Steel	2½%*	Aug. 3	Less tax	..	..
Burton Electric Theatre	5/ p.s.†	..	..	35	30
C. Arthur Pearson	..	..	..	10	10
C. N. Kopke and Co.	25*	..	..	..	..
Chili Telephone	3/ p.s.†	..	Tax free	6/ p.s.	..
Colombo Electric Trams	..	..	Tax free	10	..
Cork Improved Dwellings	3	..	..	..	..
Corn Products Refining, Pref.	1¾ %	July 15	..	..	..
Do Common	1¾ %	July 20	..	..	..
David and William Henderson	..	..	..	5	..
Devas, Routledge	2½%*	July 16	Less tax	..	..
Donald Campbell and Co.	20*	..	..	..	..
Dublin Distillers, Ord.	3/ p.s.	..	..	..	..
Do Pref.	15/3 p.s.	(current	year and arrears)	..	..
East End Dwellings	5*	July 20	Tax free	..	..
Edward Wood and Co.	10%†	..	Less tax	15	15
Eltringhams, Ltd., Cum. Ptg. Pref.	8	July 27	Less tax	..	..
Foster, Porter, and Co.	10	..	Less tax 6/ in £	..	..
Freeman, Hardy, and Willis	12½*	July 26	Less tax	..	..
Fuller's United Electric	..	..	Less tax	10	..
Glasgow Corn Exchange	6	..	..	..	..
Gloucester Railway Carriage	10†	..	Less tax	15	15
Do Bonus	5 %	..	Tax free		
Gravesend & Northfleet Electric	..	..	..	3	..
Hadfield's	6d p.s.*	July 31	Tax free	..	..
Hazelwood Shipping	10%†	..	Less tax	20	..
Holloway's Properties	3 %	..	..	6	..
Hudson Bay Co.	30 %†	July 31	..	40	45
Ingersoll Rand Company	2½%	July 31	Less tax	..	..
Investment of Canada	..	..	..	5	nil
Jackson and Steeple	10*	July 26	Less tax	..	..

DIVIDEND ANNOUNCEMENTS.—*Continued.*

				%	%
Java Investment Loan	..	..	Less tax	10	..
John Hadwen and Sons	..	..	..	10	20
John Knight, Limited, Cum. Prefd. Ord.	12½%*	..	..	..	..
Lawren e's Stores	..	..	..	6	..
Lister and Co.	5*	July 21	Less tax	..	..
Lloyd and Gorath.	10*	Aug. 3	Less tax	..	..
Lochgelly Iron and Coal	3/6 p.s.	† ..	Less tax 6/ in £	..	..
London Shoe Co.	..	..	Tax free	3/ p.s.	..
Manchester Dock	5/ p.s.	..	Less tax	..	..
Manchester Palace of Varieties	12½%†	..	..	20	15
Manchester Ship Canal	5/ p.s.	..	Less tax	..	..
Mercantile Investment, &c., Trust	3½%*	Aug. 3	..	..	..
Metropolitan Trust Co.	11*	July 30	Less tax	..	..
Midwest Refining	$2 p.s.	Aug. 2	..	..	..
Northern Corporation	4%*	..	..	..	..
O. and W. Walker	10*	..	Tax free	..	..
Oregon Mortgage	12†	(& bonus	2%) Subject to tax	12	12
Osaka Shosen Kabushiki Kaisha	..	..	..	40	60
Pernambuco Tramways, Pref.	..	July 16	..	3½	3½
Real Estate of S.A.	4%†	..	..	6	6
Reeves and Sons	..	..	..	20	..
St James' and Pall Mall Electric	7*	Aug. 5	..	..	..
Sandown Park	6*	Aug. 3	Less tax	..	..
Santa Cecilia Sugar	25c p.s.	Aug. 2	..	..	..
Scottish-American Mortgage	..	..	Less tax	12	12
Second Industrial Trust	6†	..	Less tax	5	5
Smithfield and Argentine Meat	2½%†	July 10	Less tax 6/ in £	..	..
South African Breweries	1/6 p.s.†	..	Tax free	12½	13¾
Spicer Bros.	..	..	..	14	12½
Spillers Milling, &c., Pref.	6	July 31	Less tax 6/ in £	..	..
Star Paper Mill (bonus)	/9 p.s.	..	Less tax	..	..
Tatem Steam Navigation	..	..	Less tax	12½ (a)	..
Tempus Shipping	5 %†	..	..	10	..
Theatre Royal, Birmingham	..	..	Less tax	20	..
Twyfords, Limited	10*	July 6	Less tax	..	..
U.S. Mortgage of Scotland, Def.	5%†	..	Less tax	10	..
Vulcan Detinning	2¾%	July 20	..	..	..
W. and H. M. Goulding	7/ p.s.	..	..	..	..
W. and T. Avery	10 %†	..	Less tax	15	15
Wilkinson and Riddell	10*	Aug. 3	Tax free	..	..
William Murray and Co.	10/ p.s.†	..	Less tax	8	..
Wm. Roberts (Tipton)	15†	..	Tax free	10	..

(a) Exclusive of 300 % bonus in Government Stock. (a) Increased capital.
(b) Tax free.

EASTMAN KODAK COMPANY OF NEW JERSEY have declared the following dividends:—5 per cent. upon the Common Stock, payable on September 1st to stockholders of record on July 31st, and 2½ per cent. upon the Common Stock, payable on October 1st to stockholders of record on August 31st. The ordinary quarterly dividends of 2½ per cent. upon the outstanding Common Stock and of 1¾ per cent. upon the outstanding Preferred Stock will be paid as usual on October 1st to stockholders of record on August 31st.

ANALYSIS OF BALANCE-SHEETS.

GLYN, MILLS, CURRIE, AND CO.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. Compared with June 30, 1919. £
Capital paid up	1,000,000 ..	..
Reserve fund	500,000 ..	..
Current acts.	19,499,129 ..	— 6,068,059
Deposit acts.	9,137,972 ..	— 3,314,085
Reduction of bank premises account	144,866 ..	+ 4,786
Total	30,281,967 ..	— 9,377,358

ASSETS.	Amount. £	Inc. or Dec. Compared with June 30, 1919. £
Cash	5,510,607 ..	— 4,748,726
Money at call and notice	5,418,150 ..	— 8,072,850
Investments	7,544,927 ..	— 380,126
Bills discounted, &c.	11,438,283 ..	+ 3,824,344
Bank premises.	370,000 ..	..
Total	30,281,967 ..	— 9,377,358

NOTE.—Liabilities on account of acceptances, &c. (covered by securities), not included in balance-sheet, £1,962,997.

ENGLISH SEWING COTTON.

March 31, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £
Pref. shares	1,000,000 ..	..
Ord. shares	2,000,000 ..	+1,000,000
4% 1st mort. deb.	967,271 ..	..
American Thread current acct.	.. ..	— 82,208
Creditors	880,969 ..	+ 305,991
Balance owing to bankers	.. ..	— 102,078
Pension fund	47,320 ..	+ 28,915
Capital reserve	.. ..	— 112,602
Reserve	100,000 ..	— 300,000
Inv. reserve	108,388 ..	+ 26,388
Div. reserve	100,000 ..	— 300,000
Stock reserve	300,000 ..	..
Insurance res.	50,000 ..	..
Profit and loss	736,289 ..	+ 86,131
Total	6,290,237 ..	+ 550,537

ASSETS.	Amount. £	Inc. or Dec. £
Properties, &c.	2,648,302 ..	+ 1,398
Subsi. cos.	230,064 ..	+ 11,879
Stocks	1,744,793 ..	+ 335,200
Debtors	517,382 ..	+ 135,125
Cash, &c.	160,310 ..	+ 127,079
Investments	956,661 ..	— 90,715
Deb. trustees	2,154 ..	..
American Thread account	30,571 ..	+ 30,571
Total	6,290,237 ..	+ 550,537

BARCLAYS BANK, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Compared with June 30, 1919. £
Current, deposit, and oth'r accts.	314,240,722 ..	+ 32,296,044
Acceptances	13,531,057 ..	+ 7,176,323
Capital paid up	15,355,002 ..	+ 6,607,670
Reserve	8,000,000 ..	+ 1,000,000
Total	351,126,781 ..	+ 47,080,037

ASSETS.	Amount. £	Compared with June 30, 1919. £
Cash	52,174,535 ..	+ 5,234,506
Money at call and notice	21,136,788 ..	— 24,462,312
Bal'nc's with British banks, &c.	11,282,809 ..	+ 663,940
Bills discounted	31,506,961 ..	— 9,645,425
Investments.	55,349,446 ..	+ 410,054
Shares in Allied banks	8,114,289 ..	+ 8,114,289
Advances	153,868,423 ..	+ 59,371,464
Acceptances	13,531,057 ..	+ 7,176,323
Bank premises	4,162,473 ..	+ 217,198
Total	351,126,781 ..	+ 47,080,037

LONDON JOINT CITY AND MIDLAND BANK, LIMITED.

June 30, 1920.

LIABILITIES.	Amount.	Compared with June 30, 1919.	ASSETS.	Amount.	Compared with June 30, 1919.
	£	£		£	£
Capital paid up	10,840,112	+ 2,551,040	Cash	63,328,680	—16,098,192
Reserve fund	10,840,112	+ 2,551,040	Cheques on other banks in transitu	6,547,129	+ 4,354,984
Current, deposit, and other accs.	367,667,322	— 3,387,279	Money at call and notice	16,054,150	—60,013,958
Acceptances	21,670,652	+ 5,602,446	Investments	67,086,357	+ 4,914,396
			Bills of exchange	32,181,578	— 1,951,074
			Advances on current and other accs.	185,172,230	+68,297,803
			Advances on war loans	11,871,913	— 377,249
			Liabilities of customers for acceptances	21,670,652	+ 5,602,446
			Bank premises at head office and branches	3,863,744	+ 105,916
			Shares in Allied Banks at cost	3,241,865	+ 2,482,175
Total	411,018,198	+ 7,317,247	Total	411,018,198	+ 7,317,247

NOTE.—The assets of the Belfast Bank and the Clydesdale Bank exceeded their liabilities at the date of their last published balance-sheets by £3,357,744. The London Joint City and Midland Bank, Limited, holds the whole of the shares of the Belfast Bank and all but 713 shares of the Clydesdale Bank.

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND.

June 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec. Compared with June 30, 1919.	ASSETS.	Amount.	Inc. or Dec. Compared with June 30, 1919.
	£	£		£	£
Capital paid up	7,806,864	+ 395,268	Cash	36,241,211	+ 773,221
Reserve	7,239,041	+ 867,129	Money at call and notice	9,877,913	—35,643,319
Bills, &c.	5,682,829	+ 1,736,825	Investments	63,010,463	+11,078,815
Deposits, &c.	256,328,248	+23,335,968	Discounts, &c.	167,927,395	+50,126,474
Total	277,056,982	+26,335,191	Total	277,056,982	+26,335,191

WILLIAMS DEACON'S BANK, LIMITED.

June 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec. Compared with June 30, 1919.	ASSETS.	Amount.	Inc. or Dec. Compared with June 30, 1919.
	£	£		£	£
Capital paid up	1,875,000	..	Cash	6,392,959	— 515,748
Reserve	900,000	+ 50,000	Money at call and notice	1,553,314	— 4,321,393
Current, deposit, and other accts.	37,839,813	+ 273,399	Investments	6,477,808	— 627,420
Acceptances	1,802,792	+ 735,460	Bills of exch'nge	2,354,559	— 5,497,575
Rebate account	33,588	+ 1,487	Advances on current accts., &c.	23,336,002	+11,220,042
			Acceptances	1,802,792	+ 735,460
			Bank premises	533,759	+ 66,980
Total	42,451,193	+1,060,346	Total	42,451,193	+ 1,060,346

HUDSON'S BAY COMPANY.

May 31, 1920.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares	1,000,000	..	Cash in London	20,279	— 46,766
Pref. shares	2,000,000	..	Amount invested in fur trade	1,008,089	+ 105,894
Creditors & credit balances	3,662,644	+ 999,675	Amount invested in sale shops	4,105,591	+ 149,750
Funds & reserve	987,241	+ 53,360	Debtors	756,823	+ 262,527
Balance of land account	29,298	+ 24,276	Winnipeg offices	288,406	+ 13,735
Profit and loss	522,152	— 68,243	Invests. at cost	1,755,206	+ 558,926
			Loans	266,941	— 34,998
Total	8,201,335	+1,009,068	Total	8,201,335	+1,009,068

MINING OUTPUT STATISTICS FOR JUNE, 1920.

	Tons Crushed.		Gold Recovered.			Value.	Profit.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.		
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Ashanti	6,424	..	..	..	7,288	*30,960	..
Associated Northern—							
Iron Duke	195	..	..	..	..	*1,087	23
Victorious	..	..	..	..	..	..	*364
El Oro	30,500	..	..	..	..	$224,000	$38,000
Globe and Phœnix	6,207	..	..	..	7,916	..	17,952
Golden Horse Shoe	11,664	..	..	..	4,894	*21,320 †26,000	1,483(b) 3,197
Great Boulder Prop.	8,243	..	..	..	7,190	*23,865	..
Ivanhoe	14,004	..	..	..	4,269	..	..
Lake View and Star	10,148	..	..	..	..	*11,804	(b)544
Lonely Reef	4,820	..	..	..	5,348	..	†13,243
Oroville Dredging—							
Nechi (June 19-30)	..	..	..	..	..	$47,233	..
Pato (June 15-July 2)	..	..	..	..	..	$36,272	..
Plymouth Cons.	6,650	..	..	..	..	9,606	..
Sons of Gwalia	10,864	..	..	..	..	*15,061	..
Kalgurli	4,515	..	..	..	..	7,723	..
Abosso	6,060	..	..	..	2,337	†12,413	..
Taquah	..	..	..	..	1,412	†7,271	..
Rezende	5,500	..	..	..	2,474	10,775	5,249
Abbontiakoon	7,898	..	..	..	..	*14,680	381
South Kalgurli	8,040	..	..	..	3,213	13,622	1,454
Gaika	3,375	..	..	..	..	*5,881	738
Oroya Links	1,320	..	..	..	..	8,428	..
Shamva	50,550	..	..	..	..	†40,695	12,724

(b) Loss.

	Output.	Other Notes in Return.
Copper.	Tons.	
Falcon	285,650	Blister copper, con. 3,296 ozs gold & 6,479 ozs. silver.
Poderosa	443	Metric tons assaying 25 per cent. copper.
Tin.		
Bisichi	6	..
Briseis	20	Black tin.
Chenderiang	78½	3 months to June 30th; value, £11,200.
Dua	1½	..
East Pool and Agar	80	Black tin and wolfram.
Ex Lands Nigeria	30	..
Filani	7	..
Forum River	5	..
Gold Coast Consolidated	3¾	..
Gopeng Consolidated	60	Est. value, £9,330; est. cost, £3,500.
Ipoh	11	..
Jos	9½	..
Kaduna Prospecting	6¾	..
Kaduna Syndicate	6¼	..
Kamunting	88	3 months to June 30th; value, £14,700.
Kano	5¼	Tin and wolfram.
Kramat Pulai	..	Mine profit (inc. tribute), £2,333.
Kwali	6	..
Lower Bisichi	6	..
Lucky Chance	1	..
Mawchi	82	..
Mongu	34	..
Naraguta Extension	20	Despatched, 12 tons.
Nigerian Consolidated	9	..
Northern Nigeria	38	..
Rambutan	18	Est. value, £2,800; est. cost, £1,170.
Rukuba	2	..
South Bukeru	6	Shipped 6 tons.
South Crofty	52	Tin and wolfram; value, £7,455.
Sybu	2½	..
Tekka	30	Est. value, £4,550; est. costs, £2,740.
Tekka-Taiping	36	Est. value, £5,600; est. cost, £2,275.
Tin Fields of N. Nigeria	10	..
Zaaiplaats	28	Concentrates; est. loss, £729.
Coal.		
Chinese Engineering	82,999	Week ended June 30th.
East Kent	3,896	Week ended July 10th.
Middleburg Steam	30,004	..
Miscellaneous.		
Sonora Mexican	..	8,800 ozs fine silver.

* Normal basis. † Current basis.

BROKEN HILL PROPRIETARY.—Report for four weeks ended June 23rd:—"Coke produced, 21,370 tons. No. 1 blast furnace produced 8,890 tons; No. 2 blast furnace produced 12,390 tons; foundry furnace produced 1,165 tons; open hearth produced 15,467 tons; blooming mill produced 15,572 tons; rail mill produced 5,104 tons; 18-inch mill produced 6,701 tons; 12-inch mill produced 2,479 tons, 8-inch mill produced 733 tons; rod mill produced 4,000 tons.

The Mount Lyell Mining and Railway Co., Limited, cable:—From June 3rd to 30th, inclusive, a total quantity of 11,961 tons of ore has been treated, being 7,937 tons from the Mount Lyell mine and 3,029 tons from the North Mount Lyell mine, also 995 tons concentrates. The converters have produced during the same period 320 tons of blister copper, containing 317 tons copper, 10,767 ozs silver, and 484 ozs gold. Furnace in blast 672 hours. Reduced output due to decreased tonnage North Mount Lyell ore smelted.

The Rooiberg Minerals Development results for June, 1920:—Ore mined, 1,313 tons; total ore accumulated, 9,394 tons; ore treated, 2,494 tons; concentrates produced, 50·6 tons; expenditure, including realisation charges and exploration, £6,944; revenue, £8,157.

Reports and Notices.

We are informed that Mr Charles Henry Morton, senior partner of Messrs Avison, Morton, Paxton, & Co., solicitors, Liverpool, has been elected president of the Law Society of the United Kingdom.

Westminster Electric Supply Corporation, Limited, have appointed Captain E. I. Bax to succeed the late Right Hon. Lord Downham as chairman.

GOVERNMENT STOCKS, &c.

GREEK DEBT.—The Council of Foreign Bondholders issues the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of the Greek Debt from January 1 to April 30, 1920 (new style January 14 to May 13, 1920):—

		Monopolies, Tobacco, Stamps, Stamped Paper, Naxos Emery.	Piræus Customs.
		Drachmæ.	Drachmæ.
Gross receipts, April, 1920		6,096,246.48	5,359,646.00
Do do 1919		3,709,915.40	2,857,812.80
Estimated receipts for four months (Law of Control)		9,633,333.33	3,566,666.67
Actual receipts for 1920, four months		20,616,348.18	21,177,961.90
Actual receipts for 1919, four months		14,304,256.95	13,265,228.40
Difference between estimated and actual receipts for four months	1920	+ 10,983,014.85	+ 17,611,295·23
	1919	+ 4,670,923.62	+ 9,698,561.73

Note.—Of the surplus over the estimated receipts from monopolies, tobacco, stamps, stamped paper, and naxos emery, 49⅓ per cent. is applied towards increasing the minimum rates of interest and sinking fund on the external gold loans of 1881 to 1893.

The receipts in gold from both naxos emery and the Piræus Customs are converted into drachmæ at par when the average rate of exchange for the month is par or below par, but when the average rate for the month is above par the conversion is made at that average rate.

RAILWAYS.

GUAYAQUIL AND QUITO RAILWAY COMPANY 6 PER CENT. PRIOR LIEN MORTGAGE GOLD BONDS.—Tender of Bonds for redemption.—The eighteenth, nineteenth, and part of the twentieth half-yearly amortisations of the above bonds took place on July 14th at the banking house of Messrs Glyn, Mills, Currie, and Co., by public tender, the amount to be applied being £22,803 8s. 5d. Tenders amounted to £51,531 2s 6d, ranging from £90 to £100 per cent. Tenders at £97 16s 3d and under were accepted in full.

BANKS.

YORKSHIRE PENNY BANK.—The report for the year ended June 30, 1920, states that deposits at that date totalled £28,822,296, as against £26,086,358 June 30, 1919, an increase of £2,735,937. During the year over £1,250,000 has been withdrawn by depositors for the purchase of property and Housing bonds. Since June 30, 1914, depositors have withdrawn upwards of £18,500,000 for investment in British Government War Loans, Housing bonds, &c. Although this amount has been withdrawn, the deposits, which on June 30, 1914, were £20,720,689, have increased by £8,101,606 to £28,822,295. The securities repayable within one year amounted to £788,475, as compared with £1,126,639 in 1919. British Government War stocks and other securities were £8,663,953, against £8,407,844. All the securities have been written down to market value. Loans on security and other accounts amounted to £5,425,577, compared with £3,970,984.

BANK OF NEW SOUTH WALES.—The report for the half-year ended March 31, 1920, states that the net profits, after deducting rebate on current bills, interest on deposits, paying income, land and other taxes, amounting to £133,933 (making in all £201,810 for the year), reducing valuation of bank premises, providing for bad and doubtful debts and fluctuations in the value of investment securities, and including recoveries from debts previously written off as bad, amount to £304,219, which, with £140,370 brought forward, makes £444,589. The directors recommend a dividend to March 31, 1920, at the rate of 10 per cent. per annum, augmenting the reserve fund by £75,000, and carrying forward £150,446.

MISCELLANEOUS.

BRAZILIAN TRACTION, LIGHT, AND POWER.—The report for 1919 states that the revenue received under contracts with subsidiary companies was $8,500,234, interest on investments and miscellaneous income $376,771, together $8,877,095; less general and legal expenses and administration charges, $139,732; interest and charges on secured gold notes and other loans, $663,305; provision for general amortisation, $200,000; leaving net revenue $7,873,967. Dividends on preference shares at 6 per cent. per annum absorbed $600,000, leaving surplus for year $7,273,967, which, with the balance of $7,613,041 brought forward, gives a total of $14,887,008. During the past three years $12,300,000 has been utilised towards meeting capital expenditure on the properties, and a corresponding amount has therefore been transferred to general reserve account, leaving $2,587,008 to be carried forward.

C. ARTHUR PEARSON, LIMITED.—The report of C. Arthur Pearson for the year ended May 31, 1920, shows a balance, after providing for reserves and directors' fees, of £37,509, which, with £40,742 brought forward, gives a total sum to credit of profit and loss of £78,251. The directors propose to pay a dividend at the rate of 10 per cent. on the ordinary shares, to carry to reserve £5,000, to set aside for pension scheme £1,500, and to carry forward £40,501.

ENGLISH SEWING COTTON COMPANY, LIMITED.—The directors report that the accounts for the year ended March 31, 1920, results as follows:—After providing for depreciation, debenture interest, excess profits tax, directors' fees, law charges and auditors' fees, the net profit for the year is the sum of £730,124; to which has to be added the balance for last year (after adjustment), £106,165—£836,289. This amount the directors propose should be dealt with as follows:—Payment of preference dividend (5 per cent.) for the year ended March 31, 1920 (of which 2½ per cent. was paid on September 30, 1919, and 2½ per cent. on March 31, 1920), £50,000; payment of a final dividend of 12½ per cent. on the ordinary shares (making with the interim dividend of 2½ per cent. already paid 15 per cent. for the year), £300,000; reserve for stock contingencies, £100,000; general reserve, £100,000; dividend equalisation reserve, £100,000; pension fund for employees, £27,681; balance carried forward, £158,608—£836,289.

GLOUCESTER RAILWAY CARRIAGE AND WAGON.—The report for the year ended May 31, 1920, states that the profit on trading, after making the usual provision for depreciation, and carrying £100,000 to reserve, is £92,565, and the disposable balance, after deducting the interim dividend paid February 1st last, amounts to £117,617. The directors recommend a dividend for the past half-year at the rate of 10 per cent. per annum, less tax, making 10 per cent. for the year, and a bonus of 5 per cent., free of tax, leaving £65,117 to be carried forward.

HUDSON'S BAY COMPANY'S LAND SALES:—For quarter ended June 30, 1920:—

	1919		1920.
Farm Lands:—			
Acres	67,650	....	60,708
	£		£
Sold for	236,300	....	215,600
Town Lots:—			
Sold for	1,340	....	4,710
Total Receipts:—			
On account of capital	131,100	..	104,070
On account of interest			38,080
			142,150

LONDON SHOE COMPANY.—The report of the London Shoe Company for the year ended March 31, 1920, states that after full provision has been made for depreciation, excess profits duty and income-tax, the net profit amounts to £14,409, which, with the balance brought forward (£1,608), makes a total of £16,017 available. The directors recommend placing to general reserve £4,000, a dividend of 3s per share, free of tax, on the ordinary shares, balance undistributed £2,117.

MAPPIN AND WEBB (BRAZIL), LIMITED.—Subject to resolutions being passed at meetings, increasing the share capital of Mappin and Webb, Limited, an offer may probably be made, in the autumn, to the holders of preference shares in Mappin and Webb (Brazil), Limited, to exchange them for preference shares in Mappin and Webb, Limited, carrying a higher rate of dividend than the preference shares in the Brazil company.

MATHER AND PLATT, LIMITED.—The directors announce that they have resolved to issue a further 210,000 ordinary shares of £1 each in the company to provide extra capital required in view of the large extensions which are now in progress at the company's works. Such shares will be issued at par to the holders of existing ordinary shares in the proportion as nearly as may be of one share for every five existing ordinary shares. Letters of allotment will be issued to the shareholders on or about August 20, 1920. They have also resolved to recommend that a number, not exceeding 200,000, of the unissued shares shall be issued as ordinary shares to the company's employees upon such terms, and in such proportions, and under such conditions as the directors may from time to time determine. These 200,000 shares are in addition to the 210,000 shares above mentioned.

WALKERS, PARKER AND CO.—The report for 1919 states that the profit for the year amounted to £70,696, which, with £57,803 brought forward, makes £128,499, and after providing for dividend of 12½ per cent., declared at the general meeting on March 10th last (since paid), and the allocation of £2,000 to workmen's compensation insurance fund, there remains £98,687. The directors recommend that £50,000 be placed to reserve as a provision against contingencies which may arise, leaving a balance of £48,687 to be carried forward.

TRANSVAAL GOLD OUTPUT STATISTICS.

Name of Mine.	May, 1920. Ore.	Est. Yield. (d)	Est. Profit.	June, 1920. Ore.	Est. Yield. (c)	Est. Profit.
	Tons.	£	£	Tons.	£	£
Aurora W. United (10s shares) ..	10,240	13,081	6	10,400	13,942	480
Brakpan	47,200	82,887	20,972	49,500	93,850	21,475
City Deep	78,400	144,402	25,520	86,000	161,716	38,202
Consolidated Langlaagte	44,800	66,348	9,107	45,000	65,628	9,080
Consolidated Main Reef	50,100	86,025	11,473	51,100	89,555	13,300
Crown Mines (10s shares)	189,000	280,032	63,257	190,000	279,674	61,041
Durban Roodepoort Deep	21,700	33,188	3,404	24,100	35,202	2,511 b
East Rand Proprietary	124,000	167,011	7,078	128,000	170,421	2,697
Ferreira Deep	32,000	51,865	7,040	33,300	48,917	5,823
Geduld Proprietary	43,500	74,259	23,088	45,000	72,423	21,448
Geldenhuis Deep	44,200	62,765	1,474	47,600	64,563	810
Glynn's Lydenburg	3,683	6,931	1,966	3,482	5,537	12
Goch, New	16,500	16,493	132	16,000	16,489	556
Government Areas	122,500	257,384	100,700	130,000	259,538	106,086
Kleinfontein, New	45,560	63,783	2,684	44,040	61,767	3,804
Knight Central	25,100	36,460	2,214	26,200	37,572	2,662
Knight's Deep	96,100	86,158	3,156	90,000	80,060	3,242 b
Langlaagte Estate	42,000	65,331	8,891	41,500	70,050	13,367
Luipaards Vlei	19,585	26,719	1,323 b	19,000	25,566	1,330
Meyer and Charlton	14,200	44,410	26,347	14,050	47,137	28,899
Modderfontein B. ..	50,200	116,630	49,030	51,500	124,534	57,894
Modderfontein Deep Levels	40,800	101,471	57,534	42,400	105,198	57,243
Modderfontein, New (£4 shs.)	86,000	212,333	110,885	84,000	206,925	111,382
New Unified	10,300	14,779	2,331	11,100	14,724	2,042
Nourse Mines	42,500	67,391	1,997	42,800	67,036	1,315
Primrose, New	20,000	21,392	1,007	20,500	21,054	755
Princess	19,000	22,203	5,345 b	..	..	..
Randfontein Central	148,000	176,696	23,957 b	151,000	196,556	5,460
Robinson (£5 shares)	40,300	45,552	3,313	40,000	43,658	3,246
Robinson Deep	52,500	81,613	3,746	57,100	89,430	8,340
Roodepoort United	24,000	25,293	3,494 b	24,000	24,606	2,225
Rose Deep	55,800	70,833	12,370	58,700	74,238	16,288 b
Simmer and Jack	56,800	70,111	5,007	60,100	67,862	4,447
Springs Mines	58,000	75,952	29,029	59,700	78,304	21,071
Sub-Nigel	10,300	29,920	7,019	10,700	30,711	7,616
Transvaal G.M. Estates	16,650	29,798	4,524	14,980	26,252	6,352
Van Ryn	37,750	42,471	5,053	36,800	42,502	6,235
Van Ryn Deep	46,500	132,492	66,975	50,200	124,114	61,051
Village Deep	47,900	73,765	7,185	44,800	73,475	7,067
Village Main Reef	15,700	24,478	2,151	16,000	24,620	2,732
West Rand Consolidated	33,450	45,713	3,001	31,800	45,356	1,053
Witwatersrand Deep	32,000	36,245	..	30,850	37,845	2,331
Witwatersrand (Knight's)	37,000	54,939	8,811	35,200	50,304	6,491 b
Wolhuter	32,500	41,243	3,079	32,000	41,165	3,499

(b) Loss. (c) Taken at £5 2s 6d per ounce. (d) Taken at £5 5s per ounce.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Climatic conditions are still somewhat unsettled, though distinctly more favourable after almost continuous rains during the past fortnight, and longer spells of sunshine, with a generally higher temperature, will greatly benefit growing crops. A large portion of hay left cut has suffered damage, and in many fields cereals were beaten down, consequently some will have to be cut by hand, which will entail extra expense to the farmer. Only small quantities of native wheat come forward at the principal distributing centres, and realise full maximum prices for all useful milling grades. Fair supplies of imported grades were released during the week, consisting of Plate and North American varieties at official prices. Crop prospects in the United States are well maintained, the outturn of winter wheat giving every satisfaction, and the condition of spring sowings excellent. Reports from Canada are of a like nature, and indicate an increase in yield of from seventy to 100 million bushels on last season. Rain is urgently

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
Bank of Ireland	June 30*	38,535	268,675	307,210	12	116,308	..	150,000	40,902	241,954	12
Bank of New South Wales	Mar. 31*	140,370	304,219	444,589	10	219,143	..	75,000	150,446	179,410	10
Munster and Leinster	June 30*	24,235	70,993	95,228	20	28,000	..	40,000	27,228	58,301	20
The National Bank	June 30*	26,790	134,448	161,238	12	63,000	..	70,000	28,238	108,794	12
Breweries.											
South African Breweries	Mar. 31	46,050	235,984	282,034	12½†	156,858	50,000	7,640	67,536	191,072	13⅓†‡
Financial, Land, &c.											
Australian Agricultural	Dec. 31.	5,986	12,648	18,634	7†	56,000	..	Dr 43,000	5,634	40,352	8½†‡
Australian Estates and Mortgage	Dec. 31	17,257	49,134	66,391	5	47,132	..	13,933	5,326	74,780	7
Holloways' Properties	Mar. 31	15,152	17,807	32,959	6	16,897	7,537	3,000	5,525	26,539	6
Hudson's Bay Co.	May 31	190,395	756,757	947,152	25 15†	400,000	100,000	275,000	172,152	706,414	25 20†‡
Oregon Mortgage	May 31	16,634	24,793	41,427	12	15,600	8,775	..	17,052	27,003	12
Scottish American Mortgage	May 31	54,301	91,158	145,459	12	36,000	43,550	10,000	55,909	89,594	12
Trustees Corporation	May 31	46,451	61,345	107,796	6½	23,887	16,538	17,500	49,871	56,802	6
Iron, Coal, and Steel.											
David and Wm. Henderson and Co.	April 30	87,290	151,022	238,312	5	11,250	15,000	107 260	104,802	74,435	5
W. and T. Avery	Mar. 31	15,349	59,956	75,305	15	22,570	9,732	20,000	23,003	50,534	15
Rubber, &c.											
Anglo-Johore	Mar. 31	12,863	17,565	30,428	20	16,000	..	2,159	12,269	2,999	8
Banteng (Selangor)	April 30	9,553	32,682	42,235	25	19,800	..	..	22,435	10,566	15
Bruas-Perak	Feb. 29	4,240	10,482	14,722	20	5,990	..	3,120	5,612	4,240	..
Lankat Rubber	Mar. 31	6,285	35,407	41,690	25	17,500	..	7,210	16,980	12,003	15
Mount Austin (Johore)	Mar. 31	6,238	151,148	157,386	25	150,000	..	..	7,386	64,465	10†‡
Port Dickson-Lukut	Mar. 31	7,063	21,409	28,472	10	19,200	..	1,497	7,775	8,209	6
Selangor United	Mar. 31	5,360	19,605	24,965	20	16,000	..	2,250	6,715	6,812	7½
Shops and Stores.											
Lawrence's Stores	Jan. 31	3,254	6,455	9,709	6	1,200	1,100	..	7,409	..	..
London Shoe Company	Mar. 31	1,608	14,409	16,017	300†	6,000	3,900	4,000	2,117	16,278	200†‡
Tea.											
Chandpore	Dec. 31	8,914	5,552	14,466	10	3,200	..	..	11,266	8,373	10
Chubwa	Nov. 30	28,485	57,928	80,413	45	23,850	3,710	10,000	42,853	30,907	45
Jokai (Assam)	Dec. 31	49,743	36,370	86,113	10	25,000	6,000	1,000	54,113	94,716	16
Rangalla of Ceylon	Dec. 31	1,850	2,787	4,637	8	1,760	..	409	2,468	..	..
Singlo	Dec. 31	13,403	71,393	84,796	15(m)	25,200	6,825	..	52,771	26,944	20
Textiles.											
English Sewing Cotton	Mar. 31	106,165	730,124	836,289	15	300,000	50,000	327,680	158,609	533,743	25
Trusts.											
British Empire Trust	April 30	21,614	36,181	57,795	(7 Def.) (5 Prf.)	27,098	12,500	..	18,197	49,596	(7 Def. (5 Pref.
British North Borneo Rubber Trust	June 30	841	29,811	30,652	8	23,522	..	..	7,130	14,604	6
Scottish Tea and Rubber	May 31	869	22,387	23,256	20	17,500	..	5,000	756	10,213	12
Second Industrial	June 15	5,102	19,471	24,573	5	10,500	6,510	2,500	5,063	21,092	5
Waterworks.											
Buluwayo Waterworks	Dec. 31	Dr 2,890	4,962	2,072	..	..	..	..	2,072	..	..
Other Companies.											
Alex. Findlater and Co.	Feb. 28	10,783	3,201	13,984	9⅙	942	2,523	..	10,519	4,490	9⅙
Brooke, Bond, and Co.	June 9	10,554	28,537	39,091	10	15,000	..	12,000	12,091	25,213	10
C. Arthur Pearson	May 31	40,742	37,509	78,251	10	17,500	13,750	6,500	40,501	40,474	10
Cork Improved Dwellings	June 30*	214	450	664	3	450	..	..	214	749	4
Edward Wood and Co.	May 31	5,025	21,758	26,783	15	6,300	1,400	14,000	5,083	..	..
Gloucester Carriage and Wagon	May 31	51,302	192,565	243,867	10 5†	78,750	..	100,000	65,117	88,944	20 10†‡
J. W. Benson	Mar. 31	51,454	64,348	115,802	12½	20,834	16,666	..	78,302	..	..
Manchester Dock and Warehouse	June 24	681	33,986	34,637	5¼	13,125	17,789	2,756	997	33,874	5¾
Manchester Ship Canal Warehousing	June 24	832	9,366	10,198	5½	3,850	4,463	915	970	9,346	6
New Darvel Bay (Borneo) Tobacco	Dec. 31	3,568	10,392	13,960	6	7,560	..	3,000	3,400	31,820	20
Reeves and Sons	Apl. 30	7,921	17,554	25,475	20	7,800	5,250	2,700	9,725	11,921	15
Wm. Roberts (Tipton)	Mar. 31	2,031	7,830	9,861	10†	3,500	1,470	2,288	2,603	3,016	10†‡

* Half-year. † Free of income-tax. ‡ Def.
(m) Equivalent to 24 per cent on old capital.

wanted in Argentina for the new cereal crops, and there is no news so far of the drought being broken, while shipments from this direction, for the present season, are now drawing to a close. Sufficient rains have fallen in the chief wheat-growing districts of the Commonwealth, and crop prospects are more encouraging. The monsoon in India has provided adequate moisture, and same will largely determine the extent of grain exports in the near future. The demand for G.R. flour continues generally quiet, while liberal allocations of imported have been made to millers for the 10 per cent. admixture. English G.R. quoted 63s 6d per sack, ex mill, and imported, 65s 9d per 280 lbs, ex warehouse. Low-grade imported in quiet request at later rates. Maize has further hardened in value, the recent low prices having attracted buyers, and the lots pressed for sale mostly disposed of. Recent shipments from the Plate were practically all for the Continent and U.S.A., nothing being cleared to this country direct, which fact also tended to improve values in all positions. It is reported that fair quantities are available for export from the Balkan States, and liberal shipments of late have occurred from Roumania to Continental importers. Crop prospects in the U.S.A. have improved, but official reports indicate the acreage at 1½ millions less than last year. Plate, ex ship, is quoted at 64s, and ditto, landed terms, 66s. On c.i.f. terms, cargoes were more freely offered, and a sailer of Plate, May 5th bill of lading, changed hands at 64s. Steamers, old crop loading, are quoted at 65s; August-September, 65s; September-October, 66s. Parcels of ditto, afloat, sold 62s to 61s 9d; arrived, 62s 3d; June-July, 63s, 61s 9d, 62s; July-August, 63s, 63s 6d, 61s, 61s 6d; August-September, 62s 9d, 63s, 59s 9d, 61s 3d per 480 lbs. Barley trade quiet, owing to paucity of available supplies. English malting nominally 110s to 115s; grinding, 90s to 95s per 448 lbs. Of imported, American feed, 75s, landed; Canada, ditto, 73s, ex ship; and Plate, landed, 80s to 81s per 400 lbs. On c.i.f. terms, superior to No. 1 Californian, July, sold, 100s per 448 lbs. No. 4 Canada Western, July-August, sold, 68s; October-November, 67s per 400 lbs, all to outports. Oats were in better demand, and prices ruled firmer. English ranges up to 80s per 336 lbs, according to quality. Of imported, Plate quoted 61s; and American white clipped, 62s, landed, per 320 lbs. On c.i.f. terms, a good deal of irregularity was noticeable, and Plate, f.a.q., June-July, sold 51s, 52s, 49s 6d, and 51s; July-August, 49s 6d, 48s 3d, and 47s 6d per 320 lbs. Beans and peas remain quiet of sale. Chartering in the chief grain markets was on a limited scale, and after 80s paid for maize tonnage from Rosario, the market settled down quietly at 77s 6d per ton. North American ports dull, and rates on the easy side, with 10s per quarter done for a prompt steamer to Antwerp. Rates for autumn loading indicated are Gulf 13s per quarter, at which figures charters were effected, 11s 6d Northern Range American ports, and 12s Montreal, with 12s 6d Antwerp/Rotterdam range. India remains largely nominal at about 80s on dead weight, with an absence of orders, while Australia is nominally unaltered. Time charter business slack, especially for steamers of 7/10,000 tons, which point to 16s to 17s, while handy sizes indicate 20s to 22s 6d per ton per month for six months' trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to July 10	20,013	80,916	28,183	
44 weeks to July 10	10,751,843	12,864,109	9,544,669	13,827,600
Average price of English wheat per	s d	s d	s d	s d
quarter	84 10	73 3	74 4	78 2
= per cwt	19 8	17 1	18 0	18 0
"Visible supply" in U.S. centres....bush.	18,382,000	5,297,000	925 000	9,984,000
= in cwts.	9,848,000	2,838,000	495,500	5,348,600

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
July 3	6,585 2	821 1	2,571 0	83 10	95 4	65 0
July 10	4,669 5	880 1	2,407 6	84 10	90 11	64 9
1916	22,156 3	648 3	5,877 2	48 11	47 5	31 6
1917	6,878 7	1,983 7	2,682 7	78 2	70 10	55 1
1918	6,576 0	1,259 3	296 7	74 4	57 5	47 0
1919	19,547 1	1,817 2	2,216 7	73 3	63 1	49 11

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says:—For a broken week a large volume of productive and finishing-off work has been executed in the West Country since Monday, every department in iron and steel having been wrought up to their utmost capacities. In all the leading branches operations were suspended from noon to-day, and will not be resumed *de jure* till the forenoon of the 26th inst. Producers report that consumers in steel have been more anxious this week than of late to place forward orders (steel for plates particularly), but sellers have been acting most conservatively, and have only been committing themselves lightly. There has been some more talk of offers being in circulation of material sales from the United States; but terms of delivery are not wholly satisfactory, so that no bulk of business is going through. Prices locally for home trade are very stiff at the combined standard, and the highest points of the year, which reflect an all-round rise since January (in shipbuilding qualities) of fully £5 a ton—at £30 10s for boiler plates, £26 to £33 for stop plates, and £25 10s for joists and angles. Black sheets, in the same period, are dearer by from £10 to £14 a ton—at £38 10s for $\frac{3}{16}$ to $\frac{1}{8}$ gauge, and £44 for 20 to 24 g. Pig-iron makers, steel makers, shipbuilders, and engineers (general and special) give the state of their order books for the new half-year as satisfactory, and the outlook as encouraging—provided there is no outbreak of industrial trouble. Coal supplies have been rather more plentiful this week, and, owing to the export of the better qualities being still barred, several collieries have been forced to lay down stocks at the pit heads.

Our Sheffield correspondent writes:—Most branches of the steel trade are experiencing something in the nature of a slump as regards the placing of new business. In all markets there is a complete lack of confidence in the stability of current prices, with the result that speculative buying has ceased. None of the works are assured of business next year, although they have plenty to carry on with for periods varying from two to six months, according to the particular materials which they deal with. For this reason, perhaps, makers have taken no step towards easing quotations. They are now, however, desirous of accepting orders, and there is a disposition to promise comparatively early delivery. French, Belgian, and American competition with British iron-steel material is steadily growing. Belgian finished iron and steel is being delivered here below local prices, and America can undersell British billets by £2 per ton. Not much is heard of German competition, except in some of the Continental countries. Despite the acute shortage here, a large quantity of British pig-iron was shipped to Italy, Belgium, France, and Germany last month. We are importing basic pig from the United States at very high prices. Engineers still report continued famine conditions in the supply of iron castings. As many as possible are being bought from Belgium and Holland. Factories are busy on hand tools for nearly all parts of the world. In this department new bookings are on a small scale, but some have orders on hand, the execution of which will absorb their activities over 12 months, and in a few cases two years. The poverty in new business is felt in nearly every branch of local industry, including silver, electro-plate, and cutlery ware. There is no pause in the rise in costs, and several important wage advances are imminent. There is now no scarcity of coal or coke, and users desiring to build up reserve stocks are able to do so. They are, however, doing this cautiously on account of the heavy capital outlay which it involves. House is abundant, and the public cannot be persuaded to stock its cellars in readiness for the winter. Prices current per ton at pits are:—Best South Yorkshire steams, 33s 2d to 33s 8d; do. Derbyshire, 32s 8d to 33s 2d; best Tyne steams (export), 150s to 160s; steam cobbles and nuts, 31s 8d to 32s 2d; washed smalls, 28s 8d to 30s 2d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; best Silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated July 15th, is as follows:—Pig-iron: Although the pressing demand for foundry pig-iron is easier, by reason of the Scotch holidays, there is still no surplus available for export. Prices are unchanged at 217s 6d for Cleveland G.M.B. No. 3 and No. 4 foundry, and 260s for East Coast hematite mixed numbers. Manufactured iron and steel: There is a tendency to hold back further inquiries for steel, but manufacturers have so much work on hand that they are indifferent. There is no early prospect of easier prices: Steel ship plates, home, £23 10s; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £23 net. Iron ore: Business very quiet. Consumers are well supplied, and are benefiting considerably by the falling freights.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—July 9, 1920.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island..per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1762	1862	2182	2512	2762	3037	1758	1923	2208	1978	2073	2183
Brazilian.	Mid	M F	F..	G F	Gd.	Fne	M F	F..	Gd.	M F	Fr.	Gd.
Pernambuco, &c.	..	2112	2862	3062	..	..	2068	2368	..	2392	2592	..
Paraiba	..	2112	2862	3062	..	..	2068	2368	..	2392	2592	..
Maceio	..	2112	2862	3062	..	..	2068	2368	..	2392	2592	..
Mossoro, &c.	..	2112	2862	3062	..	..	2068	2368	..	2392	2592	..
Ceara	..	2112	2862	3062	..	..	2068	2368	..	2392	2592	..
Maranham	..	2112	2862	3062	..		2068	2368	..	2392	2592	..
Egyptian.												
Brown	..	..	nml	5100	5550	5850		2029	2626	..	..	nml
Upper	..	..	nml	3800	4200	4350	..	1896	2517	..	..	2695
West Indian—Sea Island	..	..	8500	9000	9500	1000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	4200	4600	5100	..	..	2975	..	..	3900
Ditto Mod. Rough	..		3300	3800	4100			2150	2550		3450	3750
Ditto Smooth	..	3362	3662	3962	4212	4362	2418	2518	2668	2635	2685	2740
Ditto Sea Island	..	..	nml	nml	nml	..		2500	2750	..	28½	33
African, East, &c.	2950	3050	3350	4150	4750	4950	2450	2490	2570	2600	2640	2720
East Indian.	G F	Fgr	Gd	F	F..	S n	Fgr	Gd.	Fne	Fgr	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..		2035	2085	2135	..	..	1935	..	..	2229
" Broach	..	1435	1885	1950	1985	2035	1785	1810	1860	2075	2100	2150
M. Ginned Bhownuggar	1294	1394	1434	1594	1654	1714	16.9	1704	1779	1707	1762	1907
M. Ginned Oomra, No. 1.	1300	1400	1500	1600	1660	1720	1635	1710	1785	1713	1788	1913
M. Ginned Khandeish	..	1225	1325	1425	1485	154.	1585	1660	1735	1613	1738	1863
M. Ginned Comptah	1610	..	1710	..	..			18.0	..	..	1950	
M. Ginned Bengal	7·25	8·25	9·00	9·75	1025	1075	..	..	..	1516	1591	1716
M. Ginned Scinde	7·07	8·07	8·82	9 57	1007	1057	1425	1500	1575	..	1603	1728
Tinnivelly	2010	2060	2110	..	..		1860	1885		2150	2175	..
Madras, Western	1685	1735	1785	1835	..	..	1785	1810			2100	..
Cocconada, Red	F	1475	..		..	..	1785	..		2000	..	..
M. Ginned Cocconada, Red	F	1500	..	..	..	..	1810	..		2025	..	..

MANCHESTER, July 15.

A more optimistic feeling has prevailed in the market during the past week than for some time back, and although there has not been any big improvement in the amount of business passing, the inquiry has been more encouraging, and in some sections the sales have been larger. An extensive inquiry has come through in a variety of goods for India, and fair sales have taken place in bleaching and printing descriptions, but very little has been done in sized cloths. Excellent news continues to come to hand relating to the monsoon rains. No change can be recorded in the attitude of shippers to China. More promising advices have been received from the Near East, and goods that have been held back are now being sent forward. Finishing and printing cloths have attracted increased attention for South America. A little more demand has been about in home trade fabrics. Manufacturers who have sold have immediately stiffened in price. The general inquiry in home American yarns has been on broader lines, and the turnover shows a slight improvement, but prices continue very irregular. Comparatively little has been done in shipping bundles. A little more testing of prices has been reported in Egyptian yarns, but users have not been in the mood to place orders of any weight.

(I.) Comparative Statement of the Cotton Trade.

	Price July 15. 1920.	Previous Weeks in 1920. Price, July 8	Price, July 1.	Price June 24.	Price, June 17.	Price, June 10.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	7·47	26 87	26·62	27 68	28·25	28·91
— Sakellaridis Fully Good Fair	62 00	62 00	62·00	63·00	68·00	72·00
Egyptian ..per lb	54	54	54½	56	57½	58½
Yarns—32's twist ..per lb	49½	50	50½	52	53	54
— 40's weft ..per lb	92	96	100	103	114	120
— 60's twist (Egyptian) ..per lb	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	88 6	89 6	92 0	94 6	97 0	99 6
32-in. Shirtings, 75 yds, 19 by 19. 32's and 40's	81 6	82 6	85 0	87 6	90 0	93 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	49 0	49 0	49 0	49 0	49 6	50 6
39-in. ditto, 37½ yds. 16 by 15, 8¼ lbs	42 6	42 6	42 6	42 6	43 0	43 0

(II.) Compared with Previous Years.

	Price, July 15, 1920.	Corresponding dates in				
		1919	1918	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	27·47	21·86	22·67	19·00	7·96	5·19
— Sakellaridis Fully Good Fair Egyptian .....per lb	62·00	27·09	29·98	30,75	11·45	6·95
Yarns—32's twist .....per lb	54	43	50¼	24⅜	12⅜	8⅜
— 40's weft .....per lb	49½	42	50¼	24¼	12¼	8⅛
— 60's twist (Egyptian) .....per lb	92	56½	64	44	21	13⅜
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	88 6	59 6	62 0	31 6	18 9	14 5
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	59 0	60 0	31 0	16 0	12 5
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	49 0	35 6	35 0	18 1½	10 1½	7 10
39 in. ditto, 37½ yds, 16 by 15, 8¼ lbs	42 6	31 0	30 9	16 4½	9 1½	6 9

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—There is no material change in market conditions, and owing to the almost complete stoppage of business, quotations are more or less nominal. Already some of the woolcombing firms are working short time, and some spinners have also a proportion of their machinery standing. Some small lots of tops are changing hands, and forced sales are still being made, but spinners show no disposition to buy for forward delivery. A good average 64's top is now quoted at about 7s 6d per lb, but sales have been made at lower prices. Most spinners are still well employed on old contracts, but the lack of new business is beginning to cause some concern, and if the present lull continues short time will become general throughout the trade. Manufacturers are in much the same position, most of them have sufficient work in hand to keep machinery running for some weeks, but there is practically no new business coming to hand, and stocks are beginning to accumulate. On account of the special demand for English down wools, very high prices are being paid for these descriptions in the country, but most other sorts are more or less neglected. The outlook as regards labour is unsatisfactory. The operatives have rejected the employers' offer of a 10 per cent. advance, and in the present state of trade the employers assert that they are unable to make any further concessions.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

There seems at present to be an abundance of rain in New South Wales and Queensland, during the past week some very favourable weather cables having been received in London, one intimating that quite enough rain has fallen for the present. Central Queensland has witnessed 2 to 4 inches. If a more average rainfall throughout Australia could be relied upon, the country would be ideal for pastoral and agricultural purposes, but it seems as if it must be either a drought or a deluge. A great deal has no doubt been accomplished by irrigation, artesian wells having become more common, but there is still much to be done in this respect. The development of intensive farming seems on the whole to be the best thing for Australia. Admittedly the merino is an animal well suited for the open country, and the extension of arable and dairy farming has as its accompaniment an increase in crossbred sheep. This is the month when shearing becomes general, and sheep should clip fairly light fleeces, though in the majority of cases the drought will have told its tale in regard to length and soundness of staple.

Mr Hughes' scheme in regard to the disposal of the new clip need not now seriously concern the trade. No doubt the Prime Minister's motive was good. He has laboured diligently to preserve a good market for the new clip, and, like him, we very much regret that for at least one season Australian pastoralists are not likely to receive high prices for their clips. Good prices may be expected, certainly not as low as the pre-war level, but not half the prices ruling last March will be current next season. Unless there is a vast alteration in the demand for wool on account of German, Russian, and other central countries, prices must inevitably suffer. The worst is now known in regard to the E.P.D. Trade is suffering acutely on account of restricted financial facilities, and the Government can only thank themselves for the loss they will suffer in consequence of wool values being forced to a lower level. They have dealt a crushing blow to the textile industry, whereas one would have thought it would have paid the Government far better to have helped the trade to lift present stocks. To-day the entire industry is suffering, refusing to buy Government-owned wool as freely as was recently the case, and everything indicates that the 2,000,000 bales will be sold on a distinctly lower basis than obtains to-day.

The auctions have been continued this week. There has been no marked improvement, as some expected, the refusal of Parliament to lower the E.P.D. having had a further depressing effect upon the business world, and there is abroad a spirit of indifference among wool buyers. Some appear to be "fed up" with the constant demands for increased wages and the heavy taxation, these having given rise to anything but the best of feelings throughout the trade. Everything indicates that an entirely new state of affairs is developing in the wool textile industry. There is serious talk in Batley and Dewsbury, as well as Huddersfield, about short time. There is also some possibility of a strike at the end of this month, the efforts to come to an agreement regarding the further demand of textile workers for a 40 per cent. increase in wages having completely failed. Orders continue to be conspicuous by their absence, and cancellations have not ceased, which means that the future is being regarded with a certain amount of caution.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The lower level of prices of Argentine linseed brought out crushers, who bought freely large quantities round £31 to £32 per ton, or at about £4 less than quoted a few days previously. The market has since been rather quiet, midweek value being about £32 for spot and for July-August shipment. Little trade has transpired in Indian linseed shippers, quotations being above the market, Egyptian cottonseed has taken an easier turn, and is 30s. cheaper on the week, but Indian is steady, on the rise in silver, and value about unchanged.

In the oil section linseed oil has fluctuated. After having fallen to £68 10s, ex mill Hull, demand developed on substantial lines, and on Monday there was an appreciation to £72, since when, however, the advantage was lost. The undertone of the market is firm, and buyers on Tuesday were readily bidding £68·10s for September-December delivery, without finding sellers to accommodate them. Cotton oils are weak, and have again slumped badly in the absence of demand, current prices being from £3 to £6 per ton down on the week, with but little prospect of improvement at present.

Though stocks of linseed are not large, supplies are coming along pretty well, the import in June again being of a substantial character. Cottonseed was also a good import, and the month's aggregate a fully average one. The returns for the six months January-June show that the imports of oilseeds and oilnuts into the United Kingdom amounted to 719,052 tons, against 642,220 tons in the corresponding half of last year, or an increase of 76,832 tons. Linseed, principally from Argentina, accounted for 190,163 tons, against 215,916 tons; cottonseed 238,281 tons, against 182,601 tons; and oilnuts and kernels 243,671 tons, against 210,506 tons. The estimated commercial yield of oil is 218,000 tons, and the exports 58,391 tons, which included 27,781 tons of linseed oil and 10,059 tons of cotton oil. The net imports of vegetable oils from abroad in the six months were 119,272 tons, against 104,706 tons in the corresponding period of last year. The figures are evidence of the satisfactory expansion of the industry, though the quantity of raw material dealt with in the mills is yet a little short of the level of 1913.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The ease in the prices of hides from the home butchered cattle, mentioned in my last week's report, was more marked at the public auctions held here in Bermondsey on Thursday last, ox and heifers falling from 1d to 1⅞d per lb, while bulls made from ⅞d to 1⅜d

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

AUTHORISED CAPITAL	£10 000 000
SUBSCRIBED CAPITAL ...	£6,250,000
PAID-UP CAPITAL	£1,562,500
RESERVE FUND	£2,200,000
UNCALLED CAPITAL	£4,687,500
	£8,450,000

Board of Directors.

William Reierson Arbuthnot, Esq. | James Fairbairn Finlay, Esq., C.S.I
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Horace Peel, Esq.
Edward Clifton Brown, Esq. | William Smart, Esq.
Robert E. Dickinson, Esq. | Rt. Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E., G.B.E.

Senior General Manager in South Africa—J. P Gibson.
Joint General Managers in South Africa—Noel Jennings, John Jeffrey.
London Manager—Francis Shipton. *Secretary*—Herbert G. Hoey.
Bankers—The Bank of England. London County Westminster & Parr's Bank, Limited.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.4
West End Branch: 17, Northumberland Avenue, W.C.2.
(adjoining the Royal Colonial Institute).
NEW YORK AGENCY: 68, WALL STREET.
ROTTERDAM BRANCH: 15, COOLSINGEL.
AMSTERDAM BRANCH: 69, ROKIN.

OVER 380 BRANCHES, SUB-BRANCHES & AGENCIES IN—CAPE PROVINCE, NATAL, ORANGE FREE STATE, TRANSVAAL, RHODESIA, NYASALAND, BASUTOLAND, KENIA COLONY, UGANDA, ZANZIBAR, PORTUGUESE EAST AFRICA, S.W. AFRICA PROTECTORATE, TANGANYIKA TERRITORY, BELGIAN CONGO.

BANKING BUSINESS OF EVERY DESCRIPTION transacted at all Branches and Agencies.
CURRENT ACCOUNTS opened on the usual terms, and DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
SAVINGS BANK ACCOUNTS opened on terms, particulars of which may be obtained at Branches.
BILLS NEGOTIATED and COLLECTED.
DRAFTS issued, MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and COMMERCIAL CREDITS established.
TRAVELLER'S LETTERS OF CREDIT issued available in all parts of the World.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, ETC., received and COUPONS COLLECTED.
STRONGROOMS provided for the safe custody of Securities and Valuables of Customers
ASSAY DEPARTMENT—Gold, etc. and all Mineral Ores assayed and realised.
EXECUTOR and TRUSTEE business undertaken.
The Officers of the Bank are bound not to disclose the transactions of its customers.

less money. Calf skins were steady at last week's figures, although the lighter weights made less money. Both pelts and lambs in sheepskins were from 9d to 3d per skin down.

The inquiry for foreign hides of all descriptions is poor, home tanners not being interested in anything but small parcels at prices which look fairly reasonable. American tanners are practically the only buyers in the S.A. market, and it is reported that sales are effected at prices which are too high for the home trade here. The only business done in dry hides is in small parcels of better quality, the commoner descriptions being neglected.

Little change is to be noted in the position of home tanned sole leather, business continuing very unsatisfactory. Small parcels of bends suitable for the repairing section of the trade are being taken up, but even this business is unevenly distributed, as I hear of cases where practically nothing at all has been done of late. Shoulders and bellies hang fire, while considerable quantities of cheeks and faces are on offer at low prices without finding buyers. Supplies of leather are accumulating, although most of the yards have reduced their input, and it is freely asserted that stocks on hand are quite sufficient to cover likely requirements for some considerable time ahead, and that it would not make much appreciable difference to the position if the input was still further reduced.

Upper leathers are in a similar position, with supplies getting fairly bulky. I hear that considerable quantities of upper leather of well-known makes of foreign origin are being offered around at quite a reasonable price, but so far no buyers have been found.

Boot manufacturers find the demand getting less and less, the larger buyers being right out of the market. It is anticipated that short working time will be further increased soon, thus adding to the people already unemployed in the shoe trade.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, July 16.

The markets for the chief part continued in a quiet and generally featureless state, no increase in buying power being observable, while financial stringency is still felt. The operation of carrying stocks involves the finding of large sums of money, and therefore the tendency is to keep same down to a low ebb.

SUGAR.—Fair allotments were made to the grocery trade. Free parcels were dealt in quietly, white Mauritius at 144s; ditto, Java, 144s; American granulated, 145s; and crystallised West India, 133s to 138s. With little or no improvement in demand for American syrup, business was only possible at some concession in price. Small sales resulted in honey and glucose.

COFFEE.—Spot market steady for the more attractive home trade qualities, but export qualities again experienced a slow trade. Moderate quantities were offered in auction. Terminal market dull, and December sold, 75s to 72s.

COCOA.—Market more or less nominal, trade remaining at a standstill.

TEA.—Good to fine parcels again experienced sustained competition, and recent rates were not only fully supported, but in some cases slightly exceeded. Common and thin liquoring lots rather irregular and quiet of sale. During the week 35,480 packages Indian and 23,000 packages Ceylon were brought forward in public sale.

RICE.—Market steady, and fair sales again resulted for export. Bran steady, and August-September, Rangoon sold, £12 5s. Beans and peas in steady request.

SPICE.—Pepper market ruled quiet, but generally steady. Fair black Singapore, spot, sold, 6d; ditto, August-October, steamer, 6¼d to 6½d and 6¼d; Lampong, spot, 6⅝d; Aleppy, 7d; Tellicherry, 7½d; white Singapore, 11d; and Muntok, 11½d. Zanzibar cloves, spot, sellers, 1s 3d to 1s 4d; pimento, 4d per lb. Tapioca quiet and rates easy. Fair flake, spot, sold, 2d per lb; ditto, August-October, sold, 21s 6d; fair Penang seed pearl, spot, sold, 22s 6d; ditto, August-October, sellers, 24s; small sago, August-October, 31s; sago flour, spot, sold, 19s 6d to 20s; ditto, August-October, 19s to 19s 3d; farina, August-October, 26s; desiccated cocoanut, fine cut, spot, 65s; medium, 70s cwt.

JUTE.—A dull tone prevailed, only retail transactions being effected with spinners, while new crop declined under increased pressure to sell. This in turn led to weakness in old. Native first marks, actuals, July-August, old, sellers, £43; subs, £40; new crop, actuals, August-September, sold, £50 to £46. Hessians quiet. 10 oz, spot, London, sold, 48s; A twills, spot, done 130s. Cement, 36 by 20, light C, August-September, Antwerp, sold, 71s 6d, c.f. and i terms.

HEMP.—Manila firmer on reserved offers from the other side, and fair buying disposition shown. J grade, August-October, sold, £65 to £66; September-November, £65 10s to £66 10s. New Zealand quiet, with dock lots of fair sold at £51. All descriptions of brush fibres are quite neglected.

SHELLAC.—Market quiet during the week. Fair T.N., spot, sold, 680s; August, 685s to 665s; and October, 625s to 610s.

COPRA remains slow. F.M.S. Straits, August-October, London, sold, £47 10s to £47; ditto to near Continent nominal. F.M. Straits, August-October, Marseilles, sold, £47. Ceylon largely nominal. Palm kernels, July-September, sold, £31 to £31 5s and £31.

MENTHOL.—Kob-Suz, spot, sellers, 27s 6d; Yazawa, 25s; peppermint oil, 8s 9d and 8s 3d respectively; aniseed, 4s; slab camphor, spot, sold, 6s 4½d per lb.

EGG PRODUCTS in quiet support. Liquid yolk, spot, sold, 65s to 70s; liquid whole egg, 70s per cwt; dried yolk, spot, 9d; native dried whole egg, spot, 9d; spray, 1s 9d; albumen, spot, sold, 4s per lb.

RUBBER quiet, and rates easier on the week in sympathy with depressing American advices. Plantation crepe, spot, sold, 1s 11d to 1s 10½d; August, 1s 11d; October-December, 2s 1¼d to 2s 0½d; January-June, 2s 3¼d to 2s 2¼d. Ribbed smoked sheet, spot, sold, 1s 10¼d to 1s 9¼d. Fine hard Para, spot, 1s 11d.

OILS.—Linseed steady, quiet. Spot, net, naked, 73s; July-August, 71s; September-December sold, to 69s. Rape lower. Crude, spot, 75s; refined, 80s. Cotton dull. Crude Egyptian, 60s; Bombay, 50s; refined edible, 80s. China wood easier. Hankow, spot (barrels), sold, 112s; July-August, 90s; and Hong Kong, spot, 110s. Palm kernel quiet. Crushed, spot, 65s; extracted, 64s. Palm easier. Softs, July-August, 51s; Lagos, 53s. Cocoanut dull and weak. Ceylon, spot, 80s; July-August, 77s; Cochin, ditto, 82s. Soya easier. Oriental, afloat and July-August, 67s 6d; deodorised, 90s. Japan fish slow, with sales, July-August (cases), at 40s. Cod liver steady. English, spot, sold, 50s. Ground nut quiet. English crushed, naked, spot, 78s; deodorised (barrels), 90s. Turpentine active, irregular, and firmer. American, spot, 181s; August, 154s; July-December, 151s. September-December, 143s. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 55s; H, 56s 6d; WW, 58s; extra pale, 60s; Spanish, c.i.f., London, grade F, 43s; extra WW, 47s per cwt. Petroleum steady, quiet. American, spot, 2s 1¾d; and water white, 2s 2¾d per gallon.

OILSEEDS.—Linseed market firm. Calcutta, June-July, quoted £37; July-August and September sold, £35 15s to £37; Bombay, July-August quoted £37 10s. Plate afloat, Hull, sold, £31 10s; July-August, £32 to £31 15s. Rapeseed neglected. Toria, July-August, Hull, sellers, £31; Real bold Ferozopore, £29; brown Cawnpore, £28. Cottonseed easier. London Egyptian f.a.q., spot, quoted £16 5s; July-August sold, £17 to £16; Bombay, spot, old, Hull, sold, £9 10s; ditto, new, £10 10s; July-August, £11 10s. Castorseed inactive. Bombay, July-August, Hull, sellers, £29. Gingelly quiet. Chinese, July-August, to continent, sellers, £38 10s. Groundnuts slow. Chinese, dry decorticated, June-July, £37 10s per ton.

METALS.—Tin continued in strong demand during most part of the week, and the course of values moved in an upward direction until last Tuesday; but the tendency was slightly easier on Wednesday respecting cash, which registered £265 to £266, and subsequently £265 10s; three months, £272 to £271 10s; while by Thursday little change occurred, cash being sold at £265 to £264 10s, and since at £265 10s; three months, £272 to £270, rallying again to £272, and finally done at £271 10s. At Friday's session prices were carried up higher, cash advancing to £267 10s, while three months changed hands at £272 to £273, and finally at £272 15s. English ingots, £267 to £268. Copper advanced at the week's commencement, no pressure to sell being evinced, while standard, cash, reached £91 10s, and three months, £94; but ease followed on Tuesday, under rather liberal offerings, when prices of these dates relapsed to £91 and £93, further declining by the middle of the week to £90 and £92 10s respectively. At Thursday's session, middle of August sold at £90 15s to £90 10s; and three months, at £92 10s to £92, and again at £92 10s. A subdued tone prevailed at Friday's market, values being little changed, while standard cash registered £90 5s, and three months £92 12s 6d to £92 10s. Electros, £106 to £111. Lead easier, closing £33 10s to £35. Spelter easier, while officially quoted at £40 15s to £42 5s. Antimony regulus: English, ordinary to best, £60 to £63. Wire bars quoted at £109 to £111, being dearer. Quicksilver rules at £21 per bottle.

TALLOW. — Messrs Colchesters and Woolner write on July 14th as follows:—The tallow market has been quiet during the week, with prices 4s lower to-day. The demand is mostly of a retail character, whilst sellers are anxious to dispose of their holdings on a larger scale. At auction to-day 1,576 casks tallow were offered, and 142 were sold. Quotations are:—Australian mutton: Fine, 70s; good to fair, 68s to 64s; dull to dark, 59s to 56s; hard, 68s. Australian beef: Fine, 66s; good to fair, 64s to 60s; dull to dark, 58s to 56s; sweet, 70s. Present shipment from Australasia: Mutton, fair coloured, 48 degs. none; and mixed, 43½, c.i.f., London, 65s. The market letter is lower, tallow 4s, stuff 4s. Town tallow, 63s per cwt. Rough fat per 8 lbs, 6½d to 1s 2½d; melted stuff, 44s per cwt. Quotations are:—Town: 59s net cash, naked, ex works. Country: Frail casks, 60s; home melted, shipping casks, net f.o.b., good coloured none; fair to dull, 61s to 58s. Bone fat: white, none; pale, 56s; benzine, 50s; melted stuff, 50s, f.o.b.

METROPOLITAN CATTLE.—July 15.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per lb.

	s	d		s	d
Beasts—Herefords	13	0	to	14	0
Shorthorns	10	0		13	8
Devons	12	6		..	
Norfolks	..			..	
Scottish	..			..	
Irish	12	0		..	
Fat Cows	10	0		..	
Heavy Bulls	..			..	

	s	d		s	d
Sheep—Downs	1	4	to	2	4
Longwools	1	6		2	0
Crossbred	1	8		2	2
Scottish	2	1		2	4
Lamb—Downs	2	0		2	3

LONDON POTATO MARKETS.—July 15.

	Per Cwt.				
	s	d		s	d
Kents	13	0	to	14	0
Essex	14	0		15	0

	Per Cwt.				
	s	d		s	d
Lincolns	14	0	to	15	0
St Malo	14	0		15	0

VICTORY BONDS
purchased now will not be available for the payment of Death Duties for their full face value until six months have elapsed. The
VICTORY BOND POLICIES
issued by the
NATIONAL PROVIDENT INSTITUTION
provide for the payment of the full amount of the face value of the bond from the date of issue.
Particulars post free on application to—
48 GRACECHURCH STREET, LONDON, E.C.3.
Telephone: 1773 Avenue.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	125	0	125	0
Granada	100	0	116	0
Ceylon, plantation	140	0	175	0
Guayaquil	140	0	160	0
Bahia, finest	110	0	115	0
COFFEE—42/ per cwt.				
E. India fine ord gd. md	136	0	152	0
Do good to fine	154	0	160	0
Costa Rica, ord. to mid	130	0	148	0
Good to fine	154	0	165	0
Central American, gd. ord. to mid	130	0	142	0
Mid. to fine	145	0	150	0
Columbian, ordinary	100	10	105	0
Do gd ord to low md	110	0	135	0
Do mid. to fine	140	0	150	0
CHEMICALS—				
Acid, citric per lb	5	3	5	6
Nitric	0	2½	0	4
Oxalic, net	2	11	3	0
Tartaric. English	3	6	3	9
Foreign	3	4	3	6
Alum, lump per ton	£26	0/0	28	0/0
Do ground	£27	0/0	29	0/0
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White ton	75	0	80	0
Sulphate	£19	0	19	10
Arsenic, lump. per ton	130	0	140	0
Powder per ton	70	0	72	0
Ashes, pot per cwt	250	0	255	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	34/0/0		36/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar—				
33% powder	295	0	300	0
Calomel per lb	6	3	6	4
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	0	2	1
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£15	0/0	17	0/0
Crystals, ex ship. p.tn	£10	0/0	15	0/0
Alkali	26	0/0	28	0/0
Caustic	43	0/0	45	0/0
Sugar of le'd white ton	0	0/0	0	0/0
Foreign white	£90	0	95	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	8	4	10
Sulphate Copper, p.tn.	42	0/0	44	0/0
Zinc, cut	nom			
Sulphur Flour	27	0/0	40	0/0
Do Roll	25	0/0	27	0/0
Vermillion, Chinese, p.lb	7	0	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, July/Sept.	nom			
Ceylon	48	0		
FMS Singapore	47	0		
FM Straits	46	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	80	0	152	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	6	0	6	6
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	80	0	90	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	18	0	19	0
Jalap	2	9	0	0
Musk pod, China oz	0	0	0	0
Oil, Cassia per lb	9	0	9	3
Aniseed	4	0	0	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	2	0	4	6
DYE STUFFS, &c.—				
Galls, China per cwt	7/5	0	0	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	47	6	0	0
Cutch, ord. to fair	62	6	70	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	18	0		
Logwood, Campeachy	20	0		
Honduras	20	0		
Jamaica	20	0		
Red Sanders	12	0		
Sapang Ceylon	25	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	31	0	66	0
Lemons, Naples, cases	27	0	48	0
Do boxes	15	0	32	0
Do Sicilian boxes	13	0	22	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian per lb	0	18½	0	20
West Indian	0	16	0	17
Cape	0	15	0	16
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Dysalted Cape	0	10	0	19
Madagascar	0	11	0	14
Central American	0	13	0	22
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	16
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	16	0	0
Do light do	0	16	0	0
2nd ox, heavy	0	14½	0	0
Do light	0	14	0	0
Best cow	0	11½	0	12
2nd do	0	10½	0	0
Best calf	0	10½	0	24
2nd do	0	7½	0	10

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	11	0	0
Plantation crepe	1	10½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	62	0		
N. Zealand, spot, high fair	54	0		
JUTE—	£	s	£	s
Native first marks, Aug./Sept. actuals	46	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	3	0	4	2
Do do 10/12 ,,	3	4	4	6
Do do 12/14 ,,	3	6	4	8
Do do 14/16 ,,	3	4	4	4
Do do 17 lb & up	3	2	4	2
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	4	1	8
Do WS do	1	8	2	6
Bellies fm DS do	1	0	1	3
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30 lb	8	0	10	0
Australian Sides	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected	103	0	106	0
Sheets (strong)	161	0	0	0
Standard	90	0	90	5
Lead—Eng. Pig p. ton	36/10/0		0/0/0	
Soft, Foreign	33/10/0		35/0/0	
Spelter, G.O.B.	40/15/0		42/5/0	
Tin—English ingots	267	0	268	0
Do do bars	268	0	269	0
Standard, cash	267	15	268	0
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	73	0		
Rape, deodorised	80	0		
Crude	75	0		
Cotton-seed, crude	50	0	60	0
Deodorised	80	0	0	0
Cocoa-nut, crude	77	0	82	0
Refined	nom			
Palm	51	0	53	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	1½	0	0
Water-White	2	2½	0	0
Oil Cakes, Lnsd., Eng. per ton	£20	0	20	10
Oil Seeds Linseed—				
La Plata July/Aug.	£32	0		
Bombay, p.tn, July/Aug.	£37	10		
Calcutta, p.tn, July/Aug.	£37	0		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	300	0	315	0
Do factory	260	0	285	0
Australian / Argentine		266	0	
Bacon, sngd.—Irish	240	0	0	0
Danish	200	0	0	0
Canadian	187	0	0	0
American	180	6	202	0
Hams—Irish	nom			
Canadian	216	0	0	0
American	216	0	0	0
Lard—Irish bladders, 160	0	0	0	0
American boxes, 56lb	158	6	0	0
Pork- per 8 lbs	9	6	14	8
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	11	0	12	0
Cheese-cwt—Canadian	158	0	162	0
Gouda, per lb	1	5½	0	0
Eng. Cheddars	158	0	182	0
Cheshire	158	0	182	0
Dutch	120	0	168	0
Eggs, per 120—				
English	39	0	40	0
Irish	35	0	36	0
FLOUR—280 lbs—				
G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	47	0	49	0
Broken 1a	37	6	38	6
ROSIN—per ton—				
American	45/0/0		59/0/0	
French	55/0/0		60/0/0	
SAGO—Pearl, per cwt	32	6	35	0
Sago flour	20	0	0	0
SHELLAC—per cwt—	s	d	s	d
Orange, first marks	950	0	0	0
Second, fair to fine	810	0	0	0
TN Orange	680	0	0	0
Garnet, Lac, AC, blky	580	0	0	0
Button Pure	950	0	0	0
Blocky (TN)	660	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	35	0
Canton	26	0	30	0
Tussah	14	0	16	0
Re-reeled	0	0	0	0
Japan	35	0	40	0
Italn.—Raw, fr. Milan	50	0	55	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		20/0/0	
Sydney	11/0/0		19/0/0	
W. Australian	11/10/0		19/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	nom			
REFINED—London—				
Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	0	11	0	0
Black Singapore	0	5½	0	6
White Siam	0	11	0	0
Pimento	0	4½	0	4½
Cinnamon—1st sort	2	6	0	0
Do 2nd	2	5	0	0
Do 3rd	2	4	0	0
Do 4th	2	3	0	0
Chips	0	5	0	0
Cassia Lignea	65	0	0	0
Cloves—Zanzibar	1	4	1	5
Penang	2	0	2	6
Ginger—per cwt—				
Cochin cut	160	0	165	0
Do small rough	60	6	65	0
Do washed	85	0	95	0
Japan	60	0	0	0
Jamaica	170	0	210	0
Mace per lb	1	3	1	4
Nutmegs, good to fine	0	11	1	2
Small to medium	0	7	0	10½
Chillies—per cwt	140	0	150	0
TALLOW—per cwt.				
Good mutton	68	0	0	0
Beef	64	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2	0	3½
Pearl per cwt	24	0	32	6
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Broken & Fannings	0	6½	1	4
Fine to finest	1	6	2	0
Broken Pekoes—Com. to finest	0	7	1	11
Pekoe Souchong	0	4½	0	8½
Pekoes—Comtofinest	0	4¾	1	3½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	181	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	4	6	6	0
Merino, greasy	2	6	5	0
Fine Crossbred	3	0	4	6

GLYN, MILLS, CURRIE & CO.,

ESTABLISHED 1753. :: REGISTERED WITH UNLIMITED LIABILITY 1885.

67, LOMBARD STREET, LONDON, E.C.3.

CAPITAL	£1,000,000
RESERVE FUND	£500,000
CURRENT AND DEPOSIT ACCOUNTS	£28,637,101
CASH IN HAND AND AT BANK OF ENGLAND	£5,510,607
MONEY AT CALL AND AT SHORT NOTICE	£5,418,150
INVESTMENTS	£7,544,927
ADVANCES, &c.	£11,438,283

30th June, 1920.

MANAGING PARTNERS:

The Hon. A. H. MILLS. MAURICE G. C. GLYN.
LORD WOLVERTON. LORD HILLINGDON.
LAURENCE CURRIE. General The Hon. Sir H. A. LAWRENCE, K.C.B.

General Manager: Brig.-General A. MAXWELL, C.M.G., D.S.O.

Secretary: Major ERIC GORE BROWNE, D.S.O.

Every description of British and Overseas Banking and Exchange business transacted. The Bank undertakes the office of Executor and Trustee.

A Copy of this Prospectus has been filed with the Registrar of Companies.

The special permission of the Committee of the Stock Exchange for dealing in the Stock after allotment will be applied for.

The SUBSCRIPTION LIST OPENED on the 12th JULY, 1920, and will CLOSE on or before the 19th JULY, 1920.

SIR W. G. ARMSTRONG WHITWORTH AND CO., LTD.

(Incorporated under the Companies Acts, 1862 to 1890.)

SHARE CAPITAL—

	AUTHORISED.		ISSUED.
5,512,500 ORDINARY SHARES of £1 EACH	£5,512,500	...	£5,512,500
200,000 FOUR PER CENT. CUMULATIVE PREFERENCE SHARES of £5 EACH	£1,000,000	...	£1,000,000
2,000,000 FIVE PER CENT. NON-CUMULATIVE SECOND PREFERENCE SHARES of £1 EACH	£2,000,000	...	£1,000,000
2,500,000 SIX & ONE-HALF PER CENT. NON-CUMULATIVE THIRD PREFERENCE SHARES of £1 EACH	£2,500,000	...	£2,500,000
	£11,012,500	...	£10,012,500

DEBENTURE STOCK—

£2,500,000 FOUR PER CENT. MORTGAGE DEBENTURE STOCK	£2,500,000	...	£2,500,000
£2,000,000 SECOND MORTGAGE DEBENTURE STOCK	£2,000,000	...	—

ISSUE OF £2,000,000 SECOND MORTGAGE DEBENTURE STOCK AT 95 PER CENT.

carrying interest at 6½% per annum and redeemable on or before the 1st January, 1946.

The Company will have power under the Trust Deed securing the Second Mortgage Debenture Stock to issue up to £3,000,000 further stock ranking *pari passu* in point of security with the stock of the present issue at such rate or rates of interest and on such terms and conditions as may be thought fit, but not so as to be redeemable at a higher premium than that of the present issue.

Under the terms of the Trust Deed the yearly sum of £80,000 is to be applied in the redemption of the Stock of this issue by drawings at 102½ per cent. or by purchase in the market at any less price. The first annual redemption will take place on or before the 1st January, 1922.

The Trust Deed securing the Debenture Stock will constitute a specific Mortgage on the Freehold Land and Works of the Company in England specified in the Schedule, and a floating charge on all other assets of the Company present and future subject only to the Mortgage and Charge created by the prior Trust Deed securing the existing £2,500,000 4 per cent. Debenture Stock.

In addition to the redemption fund above specified the Company may redeem the outstanding stock at 102½ per cent. in whole or in part at any time after 1st January, 1922, upon giving six months' previous notice.

Interest will be payable half-yearly on 1st January and 1st July, the first payment being made on 1st January, 1921, and calculated on the instalments as from their due date of payment.

The GOVERNOR and COMPANY of the BANK OF ENGLAND and Branches are authorised to receive, as Bankers for the Company, applications for the above £2,000,000 6½ per cent. Second Mortgage Debenture Stock at 95 per cent., payable as follows:—

On Application	5	per Cent.
On Allotment	20	,, ,,
On September 1st, 1920..	25	,, ,,
On November 1st, 1920..	45	,, ,,
	95	

The issued Share Capital of the Company, as above stated, is £10,012,500, the whole of which ranks behind the present issue.

The Dividends on the Preference Shares have been regularly paid, and the Dividend on the Ordinary Shares has for the past seven years been equal to 12½ per cent. per annum, recently paid free of tax up to 5s. in the £.

The certified Profits for the four years 1912-1915, after charging Depreciation and Interest on the Debenture Stock and Loans, were as follows:—

For the year ended	December 31st,	1912.....	£675,526
Do.	do.	1913.....	689,048
Do.	do.	1914.....	801,885
Do.	do.	1915.....	852,348

The Accounts for the years 1916, 1917, 1918 and 1919 have not yet been published owing to the fact that negotiations with various Government Departments have not been completed. The average net profits for these years, however, after making the above deductions, and after making provision for any possible charge for Munitions Levy or Excess Profits Duty, will in the Directors' opinion not be less than £1,000,000 per annum, which sum does not include any profit that may result from the employment of the proceeds of the issue of Capital at the end of 1919, amounting to about £3,500,000. The present issue of £2,000,000 of Debenture Stock will provide further working Capital.

An issue of £1,000,000 non-cumulative third Preference Shares was made in September, 1918, when a commission of 2½ per cent. on the nominal amount of the issue was paid to the underwriters of the issue.

Every Ordinary Share confers one vote at a meeting of the Company, but the Preference Shares do not confer any right to vote.

Arrangements have been made with Messrs. Linton, Clarke and Co. to underwrite this issue of Debenture Stock in consideration of a commission of 2½ per cent. plus an over-riding commission of ½ per cent. The contract is dated the 30th day of June, 1920, and is made between the Company of the one part and Messrs. Linton, Clarke and Co. of the other part.

Failure to pay the amount due on allotment, or the subsequent instalments, at the due dates will render the allotment liable to cancellation, and all money previously paid liable to forfeiture. Interest at 10 per cent. per annum will be charged on overdue amounts.

A brokerage of ¼ per cent. will be paid in respect of allotments made on applications bearing Stockbrokers' stamps other than applications from Shareholders or Debenture Stockholders or in respect of underwriting.

It is intended to apply for an official quotation of the Stock on the London Stock Exchange.

Applications, which must be accompanied by a deposit of 5 per cent. on the amount subscribed, must be made on the prescribed form and forwarded to the Company's Bankers, the Bank of England, at the Loans Office, 5/6, Lombard Street, London, E.C., to the Newcastle-upon-Tyne Branch of the Bank of England, or to any of the other Branches of the Bank of England where also Prospectuses and Forms of Application may be obtained.

In allotting the Stock the Directors will give preferential consideration to applications from Shareholders and Debenture Stockholders.

If any application be not accepted the application money will be returned in full, and when the amount allotted is less than that applied for the surplus will be credited in reduction of the amount payable on allotment, and any excess will be returned to the Applicant.

Copies of the Memorandum and Articles of Association, the Contract with Messrs. Linton, Clarke and Co. for underwriting the issue, and a draft of the proposed Trust Deed to be entered into by the Company (subject to modification), may be seen at the Offices of Messrs. Coward and Hawksley, Sons, and Chance, Mincing Lane, E.C., during business hours while the subscription list is open.

Prospectuses and Application Forms can be obtained from Messrs. Linton, Clarke and Co., Pinners' Hall, London, E.C.; Messrs. Wise, Speke and Co., 28, Collingwood Street, Newcastle-upon-Tyne; or at the Company's Offices, Elswick, Newcastle-upon-Tyne, and 8, Great George Street, Westminster, S.W.

The following is a list of the Directors and Officers of the Company:—

DIRECTORS.

JOHN MEADE FALKNER, Esq., Chairman.
Sir GLYNN HAMILTON WEST, Vice-Chairman.

Col. Sir EDOUARD PERCY CRANWILL GIROUARD, K.C.M.G., D.S.O.
HENRY NEVILLE GLADSTONE, Esq.
Col. Sir ALBERT GEORGE HADCOCK, K.B.E., F.R.S.
The Right Hon. Sir GEORGE HERBERT MURRAY, G.C.B.
JOHN HENRY BRUNEL NOBLE, Esq.
SAXTON WILLIAM ARMSTRONG NOBLE, Esq.
Rear-Adm. Sir CHARLES LANGDALE OTTLEY, K.C.M.G.
Right Hon. LORD SOUTHBOROUGH, G.C.B., G.C.M.G.
Right Hon. LORD SYDENHAM of COMBE, G.C.S.I., G.C.M.G., G.C.I.E., G.B.E., F.R.S.
Sir PHILIP WATTS, K.C.B., F.R.S.

TRUSTEES FOR SECOND MORTGAGE DEBENTURE STOCKHOLDERS.

THE LAW DEBENTURE CORPORATION, Limited.

BANKERS.

THE BANK OF ENGLAND, London and Newcastle-upon-Tyne.

SOLICITORS.

Messrs. COWARD and HAWKSLEY, SONS and CHANCE, 30, Mincing Lane, London, E.C.3.
Messrs. DEES and THOMPSON, Newcastle-upon-Tyne.

AUDITORS.

Messrs. MONKHOUSE GODDARD and CO., Newcastle-upon-Tyne.

SECRETARY.

A. H. J. COCHRANE, Esq.

REGISTERED OFFICE.

ELSWICK WORKS, NEWCASTLE-UPON-TYNE.

London,
5th July, 1920.

JULY 24, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, JULY 24, 1920. No. 4,013.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2.

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 220,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 31st March, 1920 Lire 3,671,566,695

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "*Italocredi, Cannon, London.*"
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 133

Leading Articles—
The Bank Figures 135
Life Assurance, With and Without Proprietors 136
Sugar..... 137
Railway Fares..... 138
Nitrate Position & Results 138

Business Notes—
The Quarter's Shipbuilding 139
British Industries Fairs .. 140
Crop Variations 140
The Dye Industry 140
Employment in June 140
The Cost of Living..... 140
Coal Output..... 140
Railway Statistics 141
Supplementary Estimates.. 141
Government Cotton Trade Commission..... 141
Home Railway Dividends.. 141
Rubber-Seed Oil..... 141
The Finances of Greece .. 142
Conditions in Roumania .. 142
Conditions in Japan 142
Peru's Prosperity 142
Apollinaris and Johannis.. 143
Edward Lloyd..... 143
Gordon Hotels..... 143
Industrial Week-End Conferences..... 143

Oversea Correspondence—
France 144
Germany 145
Italy 146
Poland 146
Canada 147
New Zealand 148
Sweden 149
Denmark 149

Letters to the Editor—
The Question of Credit 149
National Debt and High Prices 150
Indian Currency Policy .. 150
A National Fiscal Inquiry . 151
The Position in Norway .. 151

Books and Publications—
Currencies After the War.. 151
Text-Book of International Commerce 151
Rents & Mortgage Interest 152
Economics on the River Plate 152
Books Received 152

Stock Exchange News—
The Stock Markets..... 152
New Issues 153
Active Securities..... 155

Company Meetings 157

Government Returns—
Currency Notes Account .. 161
Public Income and Expenditure 161

Bankers' Gazette—
Bank of England 162
Clearing Returns 162
Foreign Bank Returns 162
Loan and Discount Rates.. 164
Rates of Exchange..... 164
Foreign Rates..... 164
Bullion 165
Imports & Exports of Gold 165
Gold and Silver Prices 165

Company News—
Mining Outputs 155
Analysis of Balance-Sheets 166
Dividend Announcements.. 167
Reports and Notices 167
Profit and Loss Accounts.. 168
Traffic Returns 169
Rubber Outputs & Dividends 170

Commercial Reports—
Oilseeds and Vegetable Oils 155
Corn Trade 171
Wool 171
Iron and Coal Trade 172
Cotton 172
The Timber Trade 173
Hide, Leather, and Allied Trades 173
Overseas Produce Markets. 173
Price Current 174

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY was fairly plentiful in the early part of week, but later became rather scarcer, owing to considerable revenue payments. Discount business was very quiet, and there was no appreciable change in rates; the reduction in Treasury notes might have been seized on as a bull point by diminishing the market's fear of a higher Bank rate; but fortunately any tendency to rush into bills at low rates which would have been undesirable in view of

the American exchange and the general outlook, was checked by the Prime Minister's grave utterance in the House of Commons on Wednesday with regard to the Russo-Polish position. Yesterday the tendency was firm, money being more keenly wanted.

* * * *

	July 23, 1920.	July 16, 1920.	July 9, 1920.	Previous Rate and Date Changed.
	%	%	%	%
Bank Rate	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	4 (Apl. 15, '20)
Discount Houses { Call	5	5	5	4 (Apl. 15, '20)
Discount Houses { Notice	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 months' bills)	6 5/8	6 9/16	6⅝	..

The Bank return shows unimportant movements. The stock of gold rose by £124,000, and the circulation declined by £139,000, so that the Reserve was £263,000 higher. Government securities declined by nearly three millions, but Other rose by 1½, and Public and Other deposits declined by £1,112,000 and £28,000 respectively.

* * * *

A new and rather puzzling feature was introduced into the currency notes return in connection with the calling in of the earlier issues. Instead of showing "notes cancelled" during the past week, the return now shows notes "cancelled and called in," amounting to a total of 15½ millions, against which new issues have only amounted to seven millions, showing an apparent reduction of 8½ millions. The balance-sheet shows, however, seven odd millions "called in, but not yet cancelled," so that it would appear that out of the 15½ million described as cancelled and called in seven millions were, in fact, not cancelled. That is to say, they are still outstanding, and will have to be exchanged for new ones on presentation. On this interpretation of the returns the circulation of Currency Notes, including notes for £7,148,600 "called in but not yet cancelled," amounts to £360,830,000, a reduction of £1,447,000 on the week. Bank notes and gold in the redemption account are unchanged at £46,800,000, so that the fiduciary issue is £314,030,000, or £6,570,000 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended July 17, 1920 :—

Receipts.	Mln. £		Expenditure.	Mln. £
From Revenue		30·434	Supply Services	8·305
Less—	Mln. £		Interest on Debt	4·189
Reduction of debt	16·935			
Added to Exchequer balances	1·005			
		17·940		
		12·494		12·494

These operations reduced the debt by a sum of £16,934,661, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Bank of England advances	+ 4·000	Treasury Bills	— 12·645
Treasury Bonds	+ ·340	Advances by Public Departments	— 2·850
National Savings Certificates	+ ·250	Other Debt	— 3·365
		Surrenders of Bonds, &c.	— 1·391
		Depreciation	— 1·000
		Exchequer Bonds	— ·100
		Sundries	— ·174
	+ 4·590		— 21·525

Floating Debt has been reduced by over eleven millions. Property and Income-tax contributed just eight millions to Revenue, and nine millions came in on account of Customs and Excise.

* * * *

The past week has been an unsettled one in the foreign exchange market. The erratic movements in French, American, and Dutch exchange have made operations difficult in anything more than spot settlements, and the marked hesitancy shown by dealers has made both buyers and sellers of foreign money nervous. The sharp fall in American exchange shows that sufficient account had not been taken of the adverse tendency to London so noticeable at this time of the year. During the week the inquiry for dollars has been keen, and the New York rate for sterling is now back to $3.80. The Amsterdam sight exchange for bills on London has followed suit, and the quotation yesterday was barely 11 florins for £1. The Paris cheque rate has moved 2f 65c against France since Wednesday, and the market yesterday was quoting half a franc difference between buying and selling; the mean quotation was 49f 95c. Sterling has been in fair demand for Spain, and for sight bills 24f 15c is quoted. German marks have depreciated to 163 for £1. The Scandinavian centres are all bidding less for bills on London, but business is somewhat restricted. All the Eastern rates are up again, the rise in silver is the cause of the appreciation in the Hongkong dollar to 3s 9d, and the Shanghai tael to 5s 3½d, and to the arrangements for paying off 20 million out of the 70 million yen borrowed from Japan on Treasury bills may be ascribed the rise in the value of the Japanese yen to 2s 7⅝d. Italian lire have depreciated further to 72.

* * * *

A SUMMARY OF WAR-TIME FINANCE.

Financial Year, 1920-21 (to date) April 1 to July 17, 1920.

	£		£
Total spent	321,679,947	Raised by revenue	374,992,720
Dec. in balances	5,312,597	Net repayments	58,625,370
Total	316,367,350	Total	316,367,350

Grand Total—August 1, 1914, to July 17, 1920.

	£		£
Total spent	11,518,606,535	Raised by revenue	4,392,772,650
Dec. in balances	1,003,888	Net borrowings	7,124,829,997
Total	11,517,602,647	Total	11,517,602,647

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

* * * *

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advances from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

The following table, which is adjusted from time to time, shows the position of the National Debt at various dates, and the means by which the money has been obtained, as accurately as can be traced from the weekly statements of income and expenditure and other sources of information :—

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	July 17, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,015
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	360	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	9
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,059	1,018
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.	..	..	74	138	227	267	275	276
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,229	1,221
Unfunded Debt: American Loan	..	..	51	51	51	51	51	51
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	213
	654	1,105	3,854	5,841	7,435	8,033	7,835	7,776
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,882	7,823

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.	July 19, '19.	Mar. 31, '20.	July 17, '20.	Movement week ended July 17, '20
Ways and Means Advances Outstanding—	£	£	£	£
Advances by Bank of England	502,000,000	..	43,500,000	+ 4,000,000
Advances by Public Departmts.	222,117,600	204,887,000	169,641,000	— 2,850,000
Treasury Bills outstanding	669,777,000	1,107,318,000	1,066,090,000	—12,539,000
Total Floating Debt	1,393,894,600	1,312,205,000	1,279,231,000	—11,389,000

EVENTS OF THE WEEK.

JULY 19TH.—Soviet replies to Mr Lloyd George's proposal for an armistice with Poland. Sir Eric Geddes' statement in House on increased railway rates. Sterling exchange on New York down to $3.83\frac{3}{8}$.

JULY 20TH.—M. Millerand reviews French policy at Spa in the Chamber of Deputies.

JULY 21ST.—Mr Lloyd George's statement in the House of Commons on the Spa Conference. Soviet Government announces rejection of Mr Lloyd George's offer.

JULY 22ND.—Debate in House on Irish affairs. Riots in Belfast.

THE BANK FIGURES.

IT is always a fascinating business to try to grope one's way to a meaning of the figures published by our banks, and we need hardly remind our readers that those for the past half-year are of exceptional importance, owing to the change in the currency position that it has witnessed. Speaking at the end of last week at a Mansion House dinner, the Chancellor of the Exchequer pointed out that "since the beginning of the year, when account was taken of the gold transferred from the banks to the Bank of England, the legal tender currency, instead of continuing to increase, had begun to decrease.....The floating debt had been reduced by £60,000,000. What was more important, if possible, all new demands for capital, whether for public or private purposes, had been met out of the savings of the people, and not by a fresh creation of artificial credit.....As a result of some of these things the *Economist* Index Number of prices, which had steadily risen from March last year to April this year, had at last begun to show a tendency to fall" (*Times*, July 16th). Let us pursue the Chancellor's comparative investigation and illustrate it with a few figures in rough millions :—

	Dec. 31, 1919.	June 30, 1920.
Gold in Issue Department	90	117
Bank of England note circulation	91	120
Currency note circulation	356	357
Bank of England total deposits	200	192
Bank of England other deposits	181	176
Treasury bills	1,107	1,050
Ways and Means	243	244

As usual, we have to be very cautious about drawing any inference from the figures, since their real meaning is to a certain extent a matter of guesswork. Thanks to the Bank of England's continuance far into a period of alleged peace of the reticence about its bullion operations which was justified in war-time, we do not know what relation the increase of 27 millions in the gold in its issue department bears to the amount that has been contributed by other banks. It may be more or less. If the two amounts are roughly in agreement, the gold put in by banks seems at first sight to be rather more than balanced by the increased note circulation; but, of course, this is not so, because during the period over 14 millions in Bank notes have been put into the Bradbury reserve, and so are not in "circulation" in the ordinary sense of the word. So that, while 27 millions have come in in gold, only 15 millions have gone out to the banks and the public in notes, plus an increase of a million in currency notes. The decrease thus arrived at in legal tender currency is not great in comparison with the total outstanding, but it is appreciable, and probably quite big enough, since too rapid contraction is not desirable. Moreover, our table also shows a slight decrease in cash at the Bank of England, which the banking world ranks with legal tender for balance-sheet purposes. The "other deposits" were 181 millions on December 31st and 176 millions on June 30th, but how much of this sum belongs to the other banks is not known. Moreover, on both these dates the figure was swollen by huge borrowings from the Bank, and it is probable that window-dressing is more extensive and general at the turn of the year than at the end of June. However this may be, the fact remains of a slight reduction during the half-year of legal tender and of credit with the Bank of England, and the champions of the dear money policy are fully entitled to argue that this check to the expansion of money manufacture has been produced by the rises in Bank rate of last November and April. They may be right, though it may at least be contended that the Government's margin of revenue over expenditure had more to do with the matter. As long as the Government could not pay its way the Bank of England had to help it out by manufacturing money for it, which became the basis of fresh expansion. As soon as this process ceased, one of the chief causes of the expansion of credit was removed, and it could only be continued if the demands of industry on the Bank of England caused it to do for industry what it had hitherto been doing for the Government, or if an addition to our gold stock could be secured, or if the other banks raised a larger fabric of credit on a smaller basis of cash. This, in fact, is what the other banks appear to have been doing, though it is rather surprising to find that this is so, in view of the Chancellor's statement that demands for capital have been met out of the "savings of the people." The tale is not yet complete of the bank balance-sheet dated June 30th, but the figures of the "Big Five" banks are now available, and their aggregate results may be summarised as follows :—

(Million £'s.)

	June 30, 1920.	Compared with Dec. 31, 1919.	Compared with June 30, 1919.
	£	£	£
Paid-up capital	56·6	+ 13·7	+ 15·7
Reserves	44·8	+ 3·7	+ 6·0
Acceptances and endorsements	74·8	— 29·6	+ 20·4
Deposits (including undivided profits)	1,585·1	+ 31·9	+ 72·6
Total	1,761·3	+ 19·7	+ 114·7
Cash in hand and at bank	263·2	— 22·4	— 24·6
Ratio to deposits	16·6 %	— 1·8%	— 2·4 %
Money at call and at short notice	77·4	— 5·4	— 203·9
Investments	330·0	+ 5·3	+ 43·9
Discounts	157·6	— 32·4	— 23·1
Loans and advances	842·9	+ 106·1	+ 297·9
Premises and sundries (including cover for acceptances)	90·2	— 31·5	+ 24·5

A somewhat remarkable feature in this table is the aggregate decrease in acceptances; but the most interesting points, perhaps, are the increase in deposits, the much greater increase in loans and advances, the small increase in investments, and the decreases, first in the cash, and secondly in the assets—money at call and short notice and discounts—which are usually reckoned as most liquid. These movements are comparatively small, but they are not altogether in the direction which is indicated as desirable by the principles on which banking in this country has built up its unparalleled world-wide prestige, and by the needs of the moment which require a check to the fresh manufacture of banking credit, so that goods may increase while credit and currency remain stationary, or are cautiously reduced, and prices may thus be quietly brought down by the wholesomest and least disturbing remedy. The banks, of course, have had a very difficult position to face with their customers, debauched by a period of expansion, clamouring for credit, offering unimpeachable security, and unable to see that their convenience must, at a point, give way before the necessity for the maintenance of a due proportion between cash and liabilities on demand. But the slowness of retail prices to answer the helm of the fall in wholesale commodities seems to indicate that credit is

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

Subscribed Capital . . £38,096,363
Paid-up Capital . . . 10,840,112
Reserve Fund 10,840,112

Deposits (June 30th, 1920) . 367,667,322

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

being used to hold back goods and hold up prices. This is not a process that will help our export trade or smooth the ruffled nerves of the public, which believes that it is being exploited by middlemen. If the public also takes it into its head that the banks are stretching a point to finance the exploiters it will modify its confidence in our banks—the most priceless asset that they possess. The table given above shows a substantial reduction in Treasury bills outstanding, but as long as their amount is so vast it is clear those who are trying to control the manufacture of credit may at any time be defeated by their holders, who by demanding payment can force the Treasury and the Bank of England to make new currency or credit, and so raise the cash proportion of the other banks. Apart from this menace, which clearly calls for some more efficacious remedy than the attempt to issue Treasury bonds, the way back to financial sanity seems to be open as long as the Government pays out no more than it gets in, and the banks cut coats for their customers in due proportion to the amount of cloth in hand.

LIFE ASSURANCE, WITH AND WITHOUT PROPRIETORS.

Life assurance offices divide themselves into two main classes, proprietary and mutual, those, that is, with and without shareholders' capital.

The proprietary offices subdivide themselves into composite companies and purely life offices, those, that is, which transact all sorts of insurance business, including life, and those which restrict themselves to life business. The mutual offices may be subdivided into those which pay commission to agents for the introduction of business, and those which do not. There is no reason why an office should be on a mutual basis to eschew commission payments, but, as a fact, all the proprietary offices do pay commission.

The origin of the proprietary life office was simple enough; when a new life office commences business there is an initial period during which expenses must be high in comparison with the premium and interest income, and when the incidence of a few early death claims would put an impossible strain on the resources unless there were either shareholders' capital or a substantial guarantee fund to fall back upon. It was never very easy to start a mutual office, and it is nowadays more difficult than ever; those, however, which are in existence claim that the absence of proprietors' capital, on which dividends have to be paid out of profits, is an advantage; and so, of course, it is. Proprietary offices reply that they offer to policyholders, over and above all other reserves, the added security of the proprietors' capital. An addition of perhaps half-a-million to the virtual reserves would look very effective indeed if it were expressed in another way. A proprietary office, valuing at 3 per cent., may, with capital behind it of a quarter of a million, be, to all intents, in reality upon a $2\frac{1}{2}$ per cent. basis.

The point seemed very academic a few years ago, for reserves then all looked so ample that it appeared that policyholders in proprietary offices were paying a good deal away annually to secure an additional security which was really redundant. The European war, with its strain upon all reserves, and the deplorable depreciation of securities which is still in progress, have made the point seem anything but academic to-day. Otherwise, it must be admitted that, in pure theory, the mutual office should be able to do better for its policyholders; in practice, what has there been to choose between the best mutual and the best proprietary offices? Has the Commercial Union as a fact done for its policyholders any less than the Scottish Widows' has done? Does the Clerical, Medical, and General fall so far behind the Scottish Provident? Is it not more true to say that in any eclectic list of the half-dozen best offices, you are likely to find mutual and proprietary offices rubbing shoulders?

Dealing now with the sub-division of mutual offices into commission-paying and non-commission-paying groups, there is again, in pure theory, much reason why the office which does not pay for the introduction of business should make more profits for its members than one which does so pay. To some extent the office which does not pay commission, and which advertises very little if at all, is a parasite, if one may say so without offence, for it undoubtedly reaps much benefit from the educational propaganda of the other offices; the active agent and the advertisement draw attention to all life assurance; they create the want, stimulate the curiosity, and form a selling atmosphere. The silent office gets a certain definite benefit from such a campaign, although it does not bear any share in the cost.

But, again, as a fact, have the non-commission paying offices been so pre-eminent? There were formerly four of them, and one, the Clergy Mutual was certainly not successful in the long run, and has had to be absorbed. The Metropolitan is so small as to play an insignificant part; if that were the measure of activity on the part of all offices it would be a bad day for the public, for most men do not assure their lives until they have been subjected to enormous stimulus. The old Equitable and the London Life stand out as two first-class offices; but are they superior to any two of the commission-paying offices one could easily name? And are they not to-day being gradually forced into a policy which, although not technically involving the payment of commission, is in reality the payment of skilled outdoor men, super-agents, to attract and secure business? Are they not forced to advertise a great deal more than is found necessary by offices of similar size, but paying commission? Is there any great difference between the quotation of premium rates which are far below those of many offices, and quoting higher rates which cover and provide for the cost of selling?

Finally, is there much in it between the best in each group, and is not one as likely as the other to provide a good candidate for any eclectic list? Then we come to the question of the purely life office, whether proprietary or mutual, and the great insurance house in which the life branch is only one department. There are many good reasons why the Phœnix, the Atlas, the Royal Exchange, or the London Assurance Corporation, should carry on life business with less expense, and therefore with more profit to policyholders, than, say, the Scottish Amicable, the Equity and Law, the Norwich Union, or the United Kingdom. But have they done so? What has there been to choose between them over a long number of years? Indeed, the purely life office in the past has seemed to have the best of it, due possibly to the fact that in the composite offices it is the dividend-providing portions of the business that tend to absorb the attention of directors and managers.

But there is a change, a very significant change, in recent history, due to the exceptional strain of war conditions. We have seen the life department of one or two composite offices enabled to divide a bonus amongst policyholders just because it was to the interest of the directors, in view of the general reputation of the office as a whole, to help their poorer brother over the stile. The depreciation of the life funds has been met out of the general fund, and a bonus to life policyholders has been thereby rendered possible. Shareholders may, nay will, and have, grumbled; and it is not likely that such altruism would be repeated often; but, as an exceptional step to meet exceptional circumstances, directors will be able to justify it as a defence of the goodwill.

As a point in the comparison between the purely life office and the composite office with a life branch, there is no question but that such events give a new turn to the balance. Until the proprietors of a purely life office in temporarily low water make some capital sacrifice to meet exceptional depreciation, and so render possible a bonus declaration to policyholders, otherwise impossible, this is a canvassing argument with which their outdoor representatives will have some difficulty in dealing. In this connection it must not be forgotten that it is not an unknown thing for a composite office to favour the life branch by a limitation of expenses, all expenses over and above a certain figure being borne by the general fund, that is, by the shareholders; that is no small advantage, under present conditions, to the policyholders, and, until one hears of the proprietors of a purely life office making a similar sacrifice of dividend in order to relieve policyholders of the incubus of increased expenses, it is yet another point in favour of the composite office.



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY — NEW YORK CITY

London Correspondents
British Bank of Northern Commerce, Ltd. *Barclay's Bank, Ltd.*

SUGAR.

Lord Brougham, in his "Historical Sketches of Statesmen," relates the following anecdote of the elder Pitt, when he dominated the House of Commons. He began a speech with the words, "Sugar, Mr Speaker," and then, observing a smile to pervade the audience, he paused, looked fiercely around, and with a loud voice, rising in its notes and swelling into vehement anger, he repeated the word "Sugar!" three times; and having thus quelled the House, and extinguished every appearance of levity or laughter, turned round and disdainfully asked, "Who will laugh at sugar now?" Nearly a hundred years later Disraeli wrote, in his "Life of Bentinck": "Sugar has been embarrassing, if not fatal, to many Governments. Strange that a manufacture which charms infancy and soothes old age should so frequently occasion political disaster!" It is alleged that the United States have half-a-million tons of sugar in hand above last year's consumption, yet refiners still hope to run up retail prices. After having been put on very short rations of sugar during the war, the consumers in the United Kingdom have had the retail price of their weekly half-pound raised from 5d to 7d, and are told that it may be necessary to increase this high price. Nowadays no one in the House of Commons takes the trouble to elucidate facts which are ascertainable from a study of Government returns as to the justification of the severe limitation in the quantity or of the abnormal rise in price. The following tables should prove useful for those who, whether in Parliament or not, are convinced that a thorough investigation should be made, with the object, if possible, of increasing our rations and of lowering their price. The following table shows the quantity (in thousand cwts) of sugar remaining in the bonded warehouses or entered to be warehoused on the last day of December:—

1913.	1914.	1915.	1916.	1917.	1918.	1919.	Average of Five War Years.
4,702	8,286	2,714	2,161	3,935	7,655	5,963	4,950

It is interesting to observe that at the end of 1914 there was an amount of sugar in the bonded warehouses about 70 per cent. in excess of the amount at the end of 1913, and that, although this accumulation was greatly reduced in the next two years, it had doubtless been used to supply our forces abroad, and possibly some of our Allies. But at the end of 1918 the quantity in bond had again risen far above the quantity bonded in 1913; and again at the end of last year the amount was 25 per cent. higher than in 1913. If, as was the case, the amount of sugar in 1913 was sufficient for our ordinary needs, and the average amount bonded at the end of the five war years showed in excess of that bonded at the end of 1913, we are justified in asking where the sugar was disposed of, and whether it was largely wasted in the extravagant manufacture of chocolate and other sweetmeats. The next table shows our imports of sugar:—

	Imports.	Decrease from 1913.	Per Cent.	Values of Imports.	Increase upon 1913.	Per Cent.	Price per Ton.
	Tons.	Tons.		£	£		£
1913	1,969,300	..	..	23,067,000	..	..	11·7
1914	1,993,000	..	..	32,118,000	..	..	16·1
1915	1,482,100	487,100	24·7	31,833,000	8,766,000	38 0	21·5
1916	1,533,400	435,900	22·1	37,368 000	14,301,000	62·0	24·4
1917	1,387,500	581.700	29·5	36,710,000	13,643,000	59·1	26·4
1918	1,305,600	663,600	33·7	34,411,000	11,344,000	49 2	26·5
1919	1,597,500	371,800	18·8	53,962,000	30,895,000	134·0	33 8
Average	1,609,800	..	..	35,638,000	..	..	22·9

The table* shows that the average import of sugar during the seven years only fell by 359,000 cwts, or 18 per cent., from the quantity that we imported in 1913, the last normal year, although during the war years the decrease ranged from 22.1 per cent. in 1916 to 33.7 per cent. in 1918. The additional amount imported in 1914 accounted to a slight extent for the great increase in the bonded warehouses at the end of that year, but the chief reason was due to the system of rigid control over sugar introduced upon the commencement of hostilities. The table also shows that the price per ton of the imports of sugar rose *immediately* upon the outbreak, the average price for 1914 being almost 50 per cent. higher than that of 1913. The purchase of sugar by our Sugar Control Board was no doubt of a somewhat panicky character, and led to an unexpected increase in world prices, accentuated by our refusal to purchase the supplies of enemy-grown sugar. These supplies, of course, were disposed of to neutral countries, who sold to us, at greatly advanced prices, the sugar they obtained from other sources. The average value of our imports during the seven years rose by £12,571,000 upon the value of 1913, an increase equal to 54·5 per cent. The price per ton rose from £11.7 in 1913 to £33.8 in 1919, or nearly 200 per cent. The table shows the gradual rise from 1915 of 38 per cent. in that year, 62 per cent. in 1916, 59.1 per cent. in 1917, 49.2 in 1918, and, to our surprise, to 134 per cent. in 1919, when we might reasonably have hoped for a fall in the prices.

Table Showing our Chief Sources of Supply of Sugar Before and During the War.

Imports by U.K. from (in cwts)—	Average Imported from 1909 to 1912.	Quantity (in cwts) Imported. 1913.	1919.	Average Imported from 1913 to 1919.
Germany	12.294,000	18,750.000	..	..
Austria-Hungary	5,342.000	7,178,000	..	..
Belgium	1,479,000	1,044,000	133,000	..
Russia	1,198,000	59,000	16,000	..
France	875,000	531.000	1.000	..
Cuba	940,000	4,485.000	11,491,000	9,978,000
Java	3,095,000	2.000	5,809,000	6,712,000
United States	543,000	8.000	4.475.000	2,360,000
Mauritius	828,000	406,000	3,565,000	2,067,000
British West Indies, inc. British Guiana	1,176,000	955,000	2,293,000	1,891,000
Peru	876.000	550,000	1,516,000	943,000
Netherlands	3,380,000	3,795,000	416,000	1,336,000
Brazil	626 000	103,000	145.000	275 000

* Based upon the figures given in the December numbers of the Trade and Navigation Returns for 1915, 1918, and 1919.

In the table (based on figures given in Volume II. of Annual Statement of Trade of United Kingdom, 1913) all the chief sugar-producing countries of the world are included except British India, the largest producer of all; but India consumes more sugar than it produces. The average amount imported from India (under the influence of high prices) by the United Kingdom from 1913 to 1919 was 102,000 cwts. The chief feature of the table is seen in the great dependence of the United Kingdom before the war upon Germany and Austria-Hungary, which countries supplied us with an average amount of 17½ million cwts from 1909 to 1912, and with 25½ million cwts in 1913, or more than half the amount of our annual consumption. Last year Germany was unable to harvest more than three-fourths of the sugar beet that she grew. If the present harvest is better, and better harvested, there is some hope that we may, with others, benefit. Much may be hoped for from Russia, when peace really returns to that distressful country. Cuba has very largely increased her growth of the cane, and Java, Mauritius, and the British West Indies and Guiana should continue largely to contribute to our needs. But a stringent investigation should be made into the disposal of the supplies that we import. The only re-exports of sugar that exceeded a quarter of a million cwts since 1901 were 384,293 cwts in 1908, 413,234 cwts in 1910, 263,708 cwts in 1912. A final table completes our synopsis of the sugar question. It should be borne in mind that the value of our imports of sugar in 1919 (£54,000,000) placed it third on the list of our imports of food, meat, wheat, and flour alone exceeding it in value.

TABLE Showing the AVERAGE ANNUAL PRODUCTION of SUGAR for th FIVE YEARS, 1909-10 to 1913-14.

Production in 1,000 Tons.		Production in 1,000 Tons.		Production in 1,000 Tons.	
British India	2,328	United States	825	Netherlands	242
Germany	2,258	France	547	B.W. Indies and Bh. Guiana	205
Cuba	2,022	Hawaii	504	Mauritius	201
Russia	1,739	Hungary	421	Australia	199
Dutch East Indies	1,313	Porto Rico	319	Italy	196
Austria	1,033	Belgium	267	Formosa	178
		Brazil	257	Philippines	172
				Argentina	165

With the limited ration of sugar much good fruit will be wasted. Home-made jams will become rare. In the meantime the manufacturers of costly sweetmeats continue to supply bountifully the requirements of their well-to-do customers.

RAILWAY FARES.

AT first sight it may seem that there is much justification for the present agitation as to the increase in fares, absolutely necessary to meet the growing deficit on the railways. It is directed against the change being made during August, when so many take their holiday for which plans have already been made. A certain class, mostly those employed in offices and shops, especially if they have families, long ago made their holiday plans, secured their rooms, and budgeted for these to cost a certain sum, for which, week by week probably, they have been making provision. For a party of four the railway fares to Somerset, Dorset or North Devon would be to-day about £10 or £12. For this to be increased by about £4 is a serious matter at this late hour. To meet the difficulty it is suggested that the increase be dated from September 1st, as was the expectation of the railway companies when they furnished the Rates Advisory Committee with the details of what was wanted to meet the deficit, which, it is estimated, will be, as from the beginning of the present financial year to the end of July, 1921, 54½ millions. On the other hand, it must be remembered that August is, as regards passenger traffic, the best paying month of the year. The latest White Paper on the subject—Cmd. 815, "Railway Working"—shows that out of 106½ millions received from passenger traffic during the financial year 1919-20, 12 millions were produced in August and 9 millions in September. It is obvious, therefore, that if the increase is to begin on September 1st the ratio, to realise 54½ millions in ten months, must be much greater than for eleven, especially when the omitted month brings in one-ninth of the whole income. Another point is that, when all is said and done, the higher cost of railway fares forms a very small percentage of the universally increased charges met with at every stage of a holiday, and why penalise those who cannot get away in August and all who have to travel during the next twelve months?

An important point to be remembered is that the 54½ millions must be raised before the Government control ceases; otherwise the companies will be taking over a responsibility which should have been cleared off before the railways were handed back. As to the "swollen revenue" that some of our contemporaries are already talking about for the railway companies if the deficit is wiped off, it seems to be forgotten that "the intention of the Government is that in June, 1921, the rates, fares and charges then in force shall be reviewed with a view to their reduction if circumstances permit." The Government has chiefly itself to thank for the present outcry, because it did not move earlier towards equalising the railway charges to fit the cost of working. But a versatile Press which runs Government economy as the "stunt" of one week and holiday travel at the expense of the taxpayer as that of the next, and a public which wants to travel cheap out of taxes which it objects to paying, combine to fill in the details of a somewhat ridiculous picture.

It is generally overlooked that an increase in fares is only one of several questions that the Rates Advisory Committee has before it. It has to consider three references. The first relates to a general revision of rates, fares, dues, tolls and other charges; the second to workmen's fares and other fares lower than the ordinary; and the third, on which the present hearing is based, has to find the 54½ millions further increased cost. The so-called "holiday tax" is, therefore, only one of the many burdens that will shortly be thrust upon us if the railways are to be self-supporting. But where are the economies that Sir Eric Geddes promised?

NITRATE POSITION AND RESULTS.

THE reports and accounts covering the year 1919 have recently appeared of a number of Chilean nitrate companies. Most of the accounts of the year's operations make very gloomy reading, and illustrate the fact that the year 1919 was a thoroughly bad period for nitrate producers. The war demand for the commodity for purposes of explosive manufacture had ceased, and contracts by certain warring Governments had been cancelled. Meanwhile the resumption of demand for agriculture was everywhere delayed by the long postponement of actual peace, and the consequent tardiness of peace reconstruction. In addition, shipping tonnage available for export was scanty. Sales, therefore, were small in volume; enormous stocks accumulated, and prices at which sales were effected were low, 10s 6d per quintal being the basis, of which 100,000 tons were sold as late as December last. The combination of these adverse influences sufficiently explain the results set out in the following table :—

	Net Profits.		Ordinary Dividend.		Reserve, Deb. Redemption, &c.		Carried Forward.	
	918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.
	£	£	£	£	£	£	£	£
Angela	43,761	5,849	21,000 (30 %)	7,000 (10 %)	21,600	12,338	5,663	2,174
Anglo-Chilian	31,864	70,085	82,500 (15 %)	82,500 (15 %)	..	..	155,820	153,472
Lagunas	32,924	14,244	18,000 (2 %)	18,000 (2 %)	..	..	14,924	26,478
Lautaro	248,603	23,222	99,000 (18 %)	88,000 (16 %)	60,000	40,000	171,366	66,588
New Paccha	24,891	*Dr 19,073*	5,725 (10 %)	3,434 (5 %)	10,000	*Dr 13,000*	11,827	2,319
Rosario*	130,267	39,487	105,000 (15 %)	60,000 (10 %)	40,000	..	23,053	17,541
Sal'r del Carm'n	70,680	9,184	31,350 (20 %)	7,700 (5 %)	35,000	..	6,995	8,479
San Lorenzo	15,562	*Dr 11,040*	6,000 (25 %)	..	..	..	14,523	3,483
San Patricio	9,452	2,452	..	..	473	34	2,868	2,418
San Sebastian	7,726	*Dr 30,980*	..	..	5,000	..	5,330	*Dr 25,650*
Santa Rita	8,970	5,308	5,000 (5 %)	5,000 (5 %)	..	..	5,202	308

* Period ended September 30th.

For a considerable portion of the year many oficinas were almost entirely idle. The only company in the above list which can look back on the year with satisfaction is the Anglo-Chilian, which, of course, does not depend for its revenue entirely on nitrate production. Even here the comparative figures in the above table are deceptive, for profits are struck after payment of income-tax, which absorbed £124,340 in 1918, against only £57,987 last year. Gross profits were, in fact, over £25,000 higher

in the former year. In view of the bad conditions, appropriations to reserve may seem low, but it must be remembered that by the time the balance-sheets were being compiled a brighter prospect was opening before the industry.

The balance-sheet positions of the various companies are analysed below :—

LIABILITIES.

	Share Capital.	Debentures and Loans.	Creditors.	Bills Payable.	Reserves.	Profit and Loss.
	£	£	£	£	£	£
Angela	70,000	..	31,711	7,000	30,000	9,174
Anglo-Chilian	900,000	291,600	197,119	78,179	391,797	288,472
Lagunas	900,000	..	49,041	..	100,000	44,478
Lautaro	550,000	..	128,039	149,079	369,715	154,588
New Paccha	68,700	18,500	23,788	..	22,000	5,754
Rosario	600,000	..	91,707	64,074	60,000	77,540
Salar del Carmen	220,000	15,588	26,063	..	35,500	16,179
San Lorenzo	24,000	..	36,052	14,641	24,000	3,483
San Patricio	100,000	767	52,015	..	5,000	5,287
San Sebastian	143,750	29,001	34,870	..	..	*Dr25,651*
Santa Rita	100,000	..	47,042	..	40,000	12,185

ASSETS.

	Raw Material, Buildings, &c.	Stocks.	Debtors.	Bills Receivable.	Cash and Investments.
	£	£	£	£	£
Angela	42,432	71,137	1,354	..	32,961
Anglo-Chilian	1,463,853	175,582	124,642	102,097	281,193
Lagunas	816,574	104,087	4,954	..	172,418
Lautaro	222,500	813,555	43,209	..	282,850
New Paccha	64,651	51,893	32,519	..	3,189
Rosario	521,268	181,002	8,400	..	261,350
Salar del Carmen	218,424	79,687	2,546	..	12,671
San Lorenzo	39,965	29,752	439	30,723	1,295
San Patricio	96,810	44,900	1,543	..	19,816
San Sebastian	130,767	48,598	1,140	..	1,945
Santa Rita	101,824	86,460	1,610	..	9,360

Some of the companies show considerable increase in stocks during the year, Lautaro being particularly noticeable in this respect.

Nitrate shareholders are less interested in 1919 results, which were due to a concatenation of exceptional circumstances, than in the prospects of 1920 profits. In the new year conditions quickly began to improve, and successive sales showed higher quotations. Messrs W. Montgomery and Co., in their half-yearly report dated June 30th, write :—"Up to a few days ago 1,030,000 tons had been disposed of at an average price of 16s 8½d per quintal." European demand has been hampered by the inability of some countries to afford to buy as much nitrate as their agriculture requires, but American demand has exceeded expectations since the Armistice. Exports from Chili in the first six months of 1920, both to Europe and to America, are very much heavier than in 1919. Messrs Montgomery and Co. give the following figures :—

Exports to—	First Half of— 1919. Tons.		1920. Tons.
Europe and Egypt	60,000	....	600,500
United States	117,000	....	816,000
Other ports	57,000	....	161,000
	234,000	....	1,578,000

The continued existence of the Nitrate Producers' Association has proved very beneficial to producers. The decline in stocks in Chile and the statistical position of the industry in general is given as follows by Mr Thomson Aikman, Jun. :—

	1913.	1914.	1919.	1920.
Deliveries in Europe and Egypt for six months ending June 30	Tons. 1,323,000	Tons. 1,494,000	Tons. 453,000	Tons. 65[illegible],000
Deliveries in United States for six months ending June 30	347,000	295,000	425,000	713,000
Deliveries in other countries for six months ending June 30	45,000	47,000	67,000	175,000
Shipments to Europe and Egypt for six months ending June 30	802,000	831,000	62,000	600,000
Shipments to United States for six months ending June 30	378,000	310,000	116,000	848,000
Shipments to other countries for six months ending June 30	40,000	41,000	57,000	142,000
Production in Chili for six months ending June 30	1,363,000	1,455,000	900,000	1,182,000
Stocks in Chili at June 30	608,000	754,000	1,490,000	1,170,000
Total supply in sight at June 30	1,139,000	1,265,000	1,735,000	†1,814,000

† Estimating production in June at 200,000 tons, and shipments at 70,000 tons to Europe, 120,000 tons to U.S.A., and 10,000 tons to other countries.

During the days of Stock Exchange activity in January and February nitrate share quotations responded vigorously to the brighter outlook. A relapse followed, and support was renewed in June. Our last table gives dividends, prices, and yields at the end of June, 1915, in July, 1919, and July, 1920.

PRICES, DIVIDENDS, and YIELDS.

Company.	Share.	End of June, 1915. Price.	Div.	Yield.	July 24, 1919. Price.	Div.	Yield.	July 22, 1920. Price.	Div.	Yield.
	£		%	%		%	%		%	%
Angela	1	1⅛	nil	nil	1 15/16	30	15 3/16	2 5/16	10	4 5/16
Anglo-Chilian	5	16½	25	7 9/16	14	15	5	15½	15	4 13/16
Lagunas	5	1 1/16	2	9⅜	1¼	2	8	1½x	2	8
Lautaro	5	7	10	7⅛	7½	18	9	14½	16	5½
New Paccha	1	3 5/32	nil	nil	2⅜	10	4¼	3½	5	1 9/16
Rosario	5	7	7½	5⅜	6¾	15	11⅛	9½	10	5¼
Salar del Carmen	1	2	5	2½	2⅛	20	9⅜	3x	5	1 11/16
San Lorenzo	1	..	25	..	3	25	8⅓	3½	nil	nil
San Sebastian	1	3/32	nil	nil	9/16	nil	nil	9/16	nil	nil
Santa Rita	1	31/32	nil	nil	15/16x	5	5	1⅞	5	2 11/16

In every case prices are still appreciably below the highest level of the year.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,837,966.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	China	Java	New Zealand
Borneo	India	Malaya	Sumatra
Canada	Japan	Morocco	U.S.A.
Ceylon			

The Company acts as Agents for the storage, shipment and sale of produce.

Business Notes.

The Quarter's Shipbuilding. — Lloyd's Register shipbuilding returns for the quarter ended June 30, 1920, show that the merchant tonnage building in the United Kingdom at the end of June, 1920, viz., 3,578,153 tons, has increased by 184,000 tons, as compared with March, 1920, and is 1,054,000 tons more than the work in hand 12 months ago. The largest increase has taken place on the Clyde, where there are now 1,260,777 tons under construction. The total "commenced" during the quarter amounts to 588,604 tons, and includes many large vessels. There are now building 223 vessels of 6,000 tons and upwards, as compared with 210 at the end of March. The vessels of 10,000 tons and upwards amount to 63. The output during the quarter shows an increase of about 69,000 tons as compared with that of the previous quarter. The total merchant tonnage building abroad—4,142,751 tons—is about 405,000 tons lower than the total building at the end of March; this is due to the large decrease in the tonnage building in the United States—467,000 tons less than at the end of March. An enormous decrease has taken place in the tonnage under construction in the United States during the last 15 months. At the end of March, 1919, 4,185,523 tons were actually building in that country, which total by the end of June, 1920, has been practically reduced by half, while in the United Kingdom during the same period the figures have increased from 2,254,845 tons to the present record total of 3,578,153 tons, an increase of nearly 60 per cent. The figures for the British Dominions are about 36,000 tons, and those for Holland 32,000 tons higher than at the end of March, while in Japan there is a decrease of 31,000 tons. The world's total—7,720,904 tons—is about 221,000 tons lower than the figures for March, and 328,000 tons lower than the "record" figures reached at the end of September, 1919. The following figures showing the merchant tonnage building in the world six years ago—namely, at the end of June, 1914—are of interest for comparison with the present totals :—Building in the United Kingdom, 1,722,124 tons; building abroad, 1,440,766 tons; total for the world, 3,162,890 tons, of which 1,865,337 tons were

building under the supervision of Lloyd's Register. As compared with the present totals, the United Kingdom tonnage is 1,856,029 tons higher, the tonnage building abroad shows an increase of 2,701,985 tons, and the total tonnage building under the supervision of Lloyd's Register has increased by 164 per cent.

British Industries Fairs.—The President of the Board of Trade has appointed a Committee, consisting of Sir Frank Warner (chairman), Mr W. A. Anderson, Mr P. W. L. Ashley, Sir W. H. Clark, Mr J. W. Murray, Mr G. C. Vyle, and Major F. H. Wedgwood, to consider the best policy to be adopted in future as regards British Industries Fairs. Mr A. G. Chuter, of the Department of Overseas Trade, has been appointed secretary.

Crop Variations.—A correspondent writes:—"I do not know if, in discussing the world's wheat production, any writer has dwelt upon the desirability of encouraging such culture in the countries which show the least tendency to variation in seasonal results. Not only do extremely diverse yields per acre spell great loss of human energy in the actual agricultural labour, but the violent "swing of the pendulum" in the matter of total production from year to year is the main cause of speculation and excited markets, themselves the cause of an unsettled agriculture. At present, on an average of 50 years in Europe and 25 elsewhere, wheat yields show the following scale of variation:—England, 26 to 36 bushels; India, 8 to 12; France, 16 to 24; U.S.A., 10 to 16; Argentina, 8 to 16; Canada, 10 to 22; and Australia, 4 to 16, figures which may be reduced to variation figures as follow:—England, 14; India and France, 15; U.S.A., 16; Argentina, 20; Canada, 22; and Australia, 40. While these comparisons seem to suggest that two English colonies are the great disturbers of a wheat trade equilibrium, there is the more agreeable conclusion that for England and France to increase their wheat areas would stabilise values, as well as reduce the present wasteful outlay on importation, often from remote countries."

The Dye Industry.—Considerable interest has been taken this week in the textile trades of the North of England, writes our Manchester correspondent, in the statement of Sir Robert Horne, the President of the Board of Trade, in reply to an inquiry that the Government has considered various methods of fostering the dye industry, and it has been decided that assistance can be most effectively given by the prohibition of the importation of synthetic dyestuffs except under licence. An undertaking has been given to the industry that this course will be adopted, and accordingly proposals to that effect are to be embodied in a Bill relating to key industries, which will be introduced in Parliament and proceeded with as soon as possible. There is much difference of opinion in trade circles as to whether this policy is likely to be effective, and there are many people who believe that a system of free trade would in the long run be more advantageous to industries which depend upon supplies of dyes. At the first annual meeting of the Colour Users' Association, held in Manchester this week, Mr Vernon Clay, the chairman of the Reconstruction Committee of the Association, said there were different ways of establishing the industry. We might endeavour to protect it by tariffs, but tariffs to-day were practically impossible, because of the fluctuating exchange. A tariff could not be fixed that could operate with advantage to the industry, and the Government had stated definitely that a subsidy was unworkable. The decision of the Government to bring in a Licensing and Prohibition Bill would probably mean that the Association would have to alter its constitution, and instead of being an advisory body, they would have to become an organisation capable of entering into obligations. It was pointed out at the meeting that in accordance with the reparation clauses of the Peace Treaty, Great Britain should have received 3,300 tons of dyes from Germany, out of the stocks existing in August, 1919, of 22,000 tons. Up to the present the consignments did not amount to more than 1,500 tons, and it was doubtful whether all that had actually been received.

Employment in June.—The July number of the *Labour Gazette* shows a slight increase in the unemployment percentage in June, as compared with May, but the figure is well below that recorded for June of last year. The monthly movement of the percentage of unemployed since the beginning of 1913 is shown below:—

End of—	1913. %	1916. %	1917. %	1918. %	1919. %	1920. %
January	2·2	0·6	0·3	1·0	2·4	2·9
February	2·0	0·5	0·3	0·9	2·8	1·6
March	1·9	0·5	0·3	1·2	2·9	1·1
April	1·7	0·5	0·3	0·9	2·8	0·9
May	1·9	0·5	0·4	0·9	2·1	1·1
June	1·9	0·5	0·4	0·7	1·7	1·2
July	1·9	0·4	0·4	0·6	2·0	..
August	2·0	0·4	0·5	0·5	2·2	..
September	2·3	0·4	1·3	0·5	1·6	..
October	2·2	0·3	1·1	0·4	2·6	..
November	2·0	0·3	1·1	0·5	2·9	..
December	2·6	0·3	1·4	1·2	3·2	..

While employment continued at a high level in most of the principal industries, there was still a depression in the leather and boot and shoe trades; the cotton weaving industry continued slack owing to the decline in the Eastern market, and the linen trade, particularly in Ireland, still suffered from lack of raw material. Changes in rates of wages coming into operation in June resulted in a total increase of nearly £570,000 in the weekly wages of over 2,600,000 workpeople. The principal classes affected were railway servants, engineers and shipbuilders, woollen and worsted operatives, and workers in the printing and bookbinding trades. Changes of hours of labour affected nearly 8,000 workpeople, for whom there was an average decrease of nearly 4½ hours in the normal working week.

The Cost of Living.—A further rise of 2 per cent. is shown in the *Labour Gazette's* calculation of retail prices, and of the general level of all items of necessary working-class family expenditure. On July 1st the increase in retail prices of food alone as compared with July, 1914, is calculated at 158 per cent., and in the general cost of living at 152 per cent. The table below shows the monthly increases since the beginning of 1915:—

AVERAGE PERCENTAGE INCREASE since JULY, 1914. ALL ITEMS.
(Food, Rent, Clothing, Fuel, and Light, &c.)

Month (beginning of).	1915.	1916.	1917.	1918.	1919.	1920.
January	10-15	35	65	85-90	120	125
February	15	35	65-70	90	120	130
March	15-20	35-40	70	90	115	130
April	15-20	35-40	70-75	90-95	110	132
May	20	40-45	75	95-100	105	141
June	25	45	75-80	100	105	150
July	25	45-50	80	100-105	105-110	152
August	25	45-50	80	110	115	..
September	25	50	80-85	110	115	..
October	30	50-55	75-80	115-120	120	..
November	30-35	60	85	120-125	125	..
December	35	65	85	120	125	..

There was a seasonal increase in the price of potatoes and of eggs, but butter, tea, and margarine were cheaper on July 1st than on June 1st.

Coal Output. — Provisional figures of the production of coal for the week ended July 10th show an output of 4,676,300 tons, as compared with 4,734,700 in the previous week. The weekly figures since January 1st are set out below:—

1920.	Tons.	1920.	Tons.
January 3	3,494,712	April 10	3,337,793
January 10	4,540,723	April 17	4,833,072
January 17	4,902,906	April 24	4,989,666
January 24	4,851,551	May 1	4,564,564
January 31	4,866.066	May 8	4,674,302
February 7	4,846,167	May 15	4,860,668
February 14	4,897,311	May 22	4,830,707
February 21	4,855,845	May 29	3,199,947
February 28	4.835,928	June 5	4,718.183
March 6	4.852,427	June 12	4,769,824
March 13	4,900,640	June 19	4,873,737
March 20	4.872,642	June 26	4,685,524
March 27	4.879.192	July 3	4,734.651
April 3	3,969,747	July 10	4,676,328

In the past 52 weeks the total production was 230 million tons, giving an average of less than 4½ million tons per week.

THE IRVING method of tracing an import shipment from the hour the draft or other advice is received, of notifying the consignee of its arrival and presenting the draft by personal messenger in Manhattan, and elsewhere by a banking correspondent on the spot, insures the over-seas shipper or banking correspondent a prompt credit or an immediate report on how the business stands—with effective aid in meeting any emergency which may arise. Operating speed is a vital element in Irving specialized service.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

Railway Statistics.—Figures for the four weeks ended May 23rd show an increase in the tonnage carried by the railways of Great Britain of 2,565,400 tons, or 10.3 per cent., as compared with the previous four weeks, and a decrease of 532,400 tons, or 1.9 per cent., as compared with the four weeks ended March 28th. The detailed analysis of traffics conveyed covers 90 per cent. of the total tonnage. The figures for the preceding four weeks were affected by the Easter holidays, but allowing for this factor, the tonnage of iron and steel, ironstone and iron ore, roadstone, and bricks has appreciably increased. The operating results show an improvement, the average train-load having increased from 132.69 to 135.35 tons, the train miles per engine hour from 3.19 to 3.22, and the ton miles per engine hour from 424 to 436.

Supplementary Estimates. — A White Paper (No. 148, price 4d net) sets out the details of a supplementary estimate of £18,146,858 for the Civil Services and Revenue Departments. The Budget estimate, it will be remembered, allowed £20,000,000 for supplementary civil service estimates. Thus the new demand falls within this margin; but with the financial year not yet four months old the margin is nearly exhausted. The chief headings under which the additional money is required are :—War Bonus, £9,500,000; Scottish Fishery Board, £1,798,875; Post Office, £1,627,000; Colonial Services, £1,581,139; Royal Irish Constabulary, £1,268,361. A footnote explains that "further payments in respect of War Bonus, &c., estimated at £1,365,000, are being met from savings anticipated on original departmental estimates."

Government Cotton Trade Commission.—A certain amount of interest has been taken in Lancashire cotton trade circles this week in the proposal of the operatives that the Government should be asked to appoint a Commission to inquire into the general standing and position of the industry. It is understood that the workpeople have an idea of an investigation being made on similar lines to that held in connection with the coal industry several months ago. At the annual meeting of the United Textile Factory Workers' Association, to be held at Blackpool next week, the Legislative Council will submit a proposal asking for a Royal Commission for the purpose of inquiring into the position of, and conditions prevailing in, the cotton trade, and in particular as to (*a*) the hours of work in the various grades of cotton workers, and whether, and if so to what extent, and by what method, such hours should be reduced, regard being had to a reasonable standard of living amongst cotton workers, and to the effect of such reduction in the hours of labour on the economic life of cotton workers and the country. (*b*) The cost of production and distribution in the cotton industry or any industry commonly carried on in connection therewith, or incidental thereto. (*c*) Capital invested; selling prices and profits in the cotton industry, or any industry commonly carried on in connection therewith or incidental thereto. (*d*) The social conditions under which cotton workers follow their employment. (*e*) The effect of proposal under the above heads upon the development of the cotton trade. The annual report states that the commission, if appointed, must have full power and authority to call witnesses and to inspect documents, and unless it possesses such authority the inquiry would be useless and ineffective. It must be said that the raising of this question is not being taken very seriously by the employers, and it is not likely that the proposal of the workpeople will meet with any encouragement from the Government.

Home Railway Dividends.—The list of Home Railway dividends so far declared has little of interest, and the announcements have utterly failed to stir the market from its listlessness. The midsummer declarations for the past five years are shown below :—

Name.	Mid-summer, 1916.	Mid-summer, 1917.	Mid-summer, 1918.	Mid-summer, 1919.	Mid-summer, 1920.
	Rates per Cent. per Annum.				
Great Central, 1881	4	4	4	4	..
Do 1889	4	4	4	4	..
Great Eastern	½	½	1	1	1
Great Northern, pf. ord.	4	4	4	4	4
Do Cons. 6 % "B" ..	6	6	6	4	6
Lancashire & Yorkshire	3¼	3¼	3¼	3¼	3¼
Liverpool Overhead	2½	2½	2½	2½	2½
London and N.-Western	5	5	5½	5½	..
London & South-Western	4	4	4	4	4
London, Brighton.....	2¼	2¼	2½	2½	..
London, Chatham, Arb.pf.	4	4	4	4½	4½
Maryport and Carlisle ..	5	5	5	5	5
Metropolitan	1	1	1	1	1
Midland, def.	3	3	3¼	3¼	4
North-Eastern Cons....	5½	5½	6	6½	6½
North London	4	4	4½	4½	..
North Staffordshire	3½	3½	3½	3½	3½
South-Eastern, ord.	1	1	1½	2	2
Taff Vale.....	3½	3½	3¾	4	4

The only changes are shown by the Midland, the rate having been raised from 3¼ to 4 per cent., in order to "lessen the difference between the August and February payments," and by the Great Northern, which restores the rate on the "B" stock to the level of two years ago.

Rubber-seed Oil.—Although the possibility of obtaining large quantities of vegetable oil from the seeds of Hevea or the Para rubber tree has often been considered during the last twenty years, owners of rubber plantations have

not so far waxed very enthusiastic in the matter. Before the war the price obtained for the seed or the extracted oil was not sufficiently remunerative to be of interest to the rubber grower. Since the war conditions in the oils and oilseeds trade have, of course, changed considerably, and it may be worth while to once more review the possibilities of rubber seed oil in the light of these new conditions. The total area under rubber may be taken as approximately 2,000,000 acres, and of this about one-half contains trees of the right variety and age to yield appreciable quantities of seed. They are mostly in the Malay Peninsular, but there are also large plantations in Burma, South India, Ceylon, British North Borneo, Dutch East Indies, Cochin China, and New Guinea. Assuming that about one ton of seed can be collected from 5½ acres —although it is probably not always so good as this— the total possible yield of seed will be nearly 200,000 tons. The Para rubber tree begins to bear seed in its fourth year, and attains its maximum seed-bearing capacity in its eighth year. The seed consists roughly of 50 per cent. shell or husk, and 50 per cent. kernel. The oil is entirely contained in the kernel to the extent of 40-50 per cent., so that the oil content of the whole rubber seed may be taken as 20-25 per cent. Taking the lower percentage, and also allowing for loss in extraction, the total yield of oil from the 1,000,000 acres would be in the neighbourhood of 40,000 tons. This is quite a substantial quantity, and worth saving if possible. The oil is very similar to linseed oil, and its value is sometimes estimated as not less than two-thirds that of linseed oil, but actually sales have taken place recently at prices closely approximating linseed oil. Prices of linseed oil are now at about £75 10s per ton. If rubber seed oil only fetches £60 per ton, the total value would be £2,400,000. Although very similar to linseed oil, it dries more slowly than that oil, and to this extent is less suitable for paints and varnish; and up to the present it has not been found quite satisfactory for the manufacture of linoleum. It would, however, do very well for soap making, and probably also in the manufacture of rubber substitutes, although this latter is perhaps hardly a line that the rubber growers would wish to encourage. When subjected to the comparatively new process of fat-hardening, or hydrogenation, it could be used for the manufacture of edible fats, and it is in this direction that its best prospects may be found, for those engaged in the fat-hardening industry and the manufacture of edible fats can obviously afford to pay higher prices than other oil users. But in any case, before rubber seed oil can take its place as an appreciable factor it must be obtainable regularly in large quantities. From the point of view of the rubber growers, numerous problems have to be considered before the utilisation of rubber seed can be seriously taken up, *e.g.*, cost of collection, which, in most cases, is fairly heavy; transport; manufacture of oil on the spot versus export of seed to oil mills in other countries; machinery for decorticating or shelling the seed; disposal of the residual cake or meal. This latter has been tested in numerous cattle-feeding experiments and found to be a valuable cattle food, quite comparable with linseed cake or even cotton cake. These and other problems have been frequently discussed in the *F.M.S. Agricultural Bulletin, The Journal of Agricultural Science, The Bulletin of the Imperial Institute,* and other journals during the past few years. A very useful review of the whole subject is given in the *Bulletin of the Imperial Institute,* Vol. XVII., Part 4, 1919, just issued, with a very full discussion of costs and prospects.

The Finances of Greece.—The Greek Budget statement for 1920-21, of which the full text is now available, is admittedly more conjectural than is usual with Budgets, and is also decidedly—and, perhaps, justifiably—optimistic. It is conjectural chiefly because, as the Finance Minister points out, economic and social conditions are changing everywhere, and more especially in Greece, whose territory and population are about to be definitely increased by one-half; the Army must still be kept on a war footing, and the population of the new territories is increasing, through the return of the refugees from the old kingdom and the advent of others from Asia. The total receipts, however, are estimated at 1,033,579,740 drs., of which 306,558,000 are from taxation, 88,452,000 from monopolies and stamps, 10,000,000 (extraordinary) from a tax on war profits, and 472,500,000 from loans. The total estimated expenditure is 1,298,759,754 drs., of which 532,115,487 drs. is war expenditure, including allowances to dependents and refugees, administration of Asia Minor, and "reconstruction" of the agriculture and communications of Eastern Macedonia, and these items, with the "extraordinary" war expenditure, considerably exceed the amount borrowed. Civil administration and the service of the Debt account for 766,644,267 drs., but of this 157,390,822 drs. is devoted either to paying off debt or to special loans to the Hellenic Railway Company and to peasants taking up expropriated land. The Public Debt stands at 3,282,986,597 drs.—a net increase of 315,109,178 drs. for the year. M. Negroponte refers with pride to the recent payment of the coupons of the older External Loans at par, and predicts a largely increased yield in the near future from the taxes on income, tobacco, and spirits, and from stamps; he points out that 30,850,000 drs. is to be spent on Eastern Macedonia, but no revenue from it is included in the Estimates, and he gives reasons for believing that the taxable capacity of the Greek people is well above the present demands on it. He closes with an eloquent appeal to the nation to save, to avoid extravagance, and to work.

Conditions in Roumania.—A report on Economic Conditions and Prospects of Roumania at the close of the year 1919 (Cmd. 828, 9d net), by Mr Alexander Adams, Commercial Secretary to the British Legation at Bucarest, draws special attention to the great possibilities of the country as a market for British goods. The report with appendices runs to 53 pages, and is well worth the study of British exporters. The national finances are in a far from satisfactory state, but Mr Adams remarks that "the prospect is not at all so depressing as at first sight it may seem." Existing taxation is to be increased in the next Budget with a view to bringing revenue and expenditure into closer relation. The public debt at December 31st last amounted to 9,000 million lei, and the monthly deficit is now about 200 millions. The future exportable surplus of Greater Roumania is estimated at 5,000,000 tons of cereals, 500,000 standards of timber and 1,000,000 tons of petroleum products. Before the war Roumanian trade was an offshoot of German and Austrian home trade, but now German and Austrian goods will first have to pass through territories of other States. British goods, on the other hand, will be carried direct by steamer to the ports of Roumania on the Lower Danube. The crops of the past two years have been much below the average, but this year's harvest is expected to suffice for the home food supply. "The Government is making every effort to obtain agricultural machinery and to distribute repaired machinery amongst the peasants.....The outlook is, however, infinitely better than it was a year ago, and the steady progress already achieved during the first year after the war may serve as an index to the trend of events in the future."

Conditions in Japan.—Telegraphic advices state that the financial conditions in Japan are still stagnant, with few transactions in securities and small variation in prices. Commodities are also quiet, and there is a tendency to further increase in warehouse stocks. Silk factors in Yokohama have resumed business since the 6th of this month. Consequently stocks in the market increased suddenly and depressed the price. The money market is full of short money, and the rates of discount became easier. The restrictive attitude of bankers seems to be somewhat relaxed.

Peru's Prosperity.—The general economic prosperity which attended Peru during the war shows little sign of abatement, provided peace can be maintained between it and its neighbours. During the war, with the world in need of its products and willing to pay high prices for them, Peru had an unprecedented opportunity to further her economic independence. In imports there was an increase from £P5,140,338, in 1912, to £P13,502,851, in 1917, while the exports rose from £P9,438,581 to

£P18,643,414. The excess of exports over imports advanced from £P4,298,243, in 1912, to £P5,140,563, in 1917. It is necessary to emphasise, however, that this excess of exports over imports is only apparent, and may be largely accounted for by the arbitrary Custom House valuation of imported commodities and by the inexact methods of valuing exports. The imports are assessed according to an antiquated schedule, which would require considerable revision upwards to express the real values. A partial revision was made and applied to the imports of 1916 and 1917, accounting to a large extent for the increased figures of imports for those years; so great, however, was the contemporaneous rise in the prices of commodities that even the new schedule, according to competent opinion, did not represent more than two-thirds of their market values. British interests in Peru are very considerable; apart from the heavy investments in the concerns of the Peruvian Corporation, a large amount of capital has been invested in oil-fields and sugar estates. In view of the world-shortage of sugar, it may well be thought that Peru will be found at the present time a fruitful field for further investments of this character. The Republic has found the demand for her high-qualities sugar greatly augmented, but has not been in a position to satisfy it to any increased extent. London and New York are the principal, but by no means the only, markets open to Peruvian sugar, and both take considerable quantities. Chile produces no sugar, and consequently purchases her requirements largely from Peru for treatment in her own refineries; Uruguay and Argentina also buy Peruvian sugar in exchange for wheat and other food-stuffs; while Mexico for the first time entered the Peruvian market last year (1919). Because of this competition, sugar prices in Lima do not conform as closely to London or New York quotations as do copper prices, but the following figures show with tolerable accuracy the price-trend of Peruvian sugar during the period 1912 to 1919, the quotations being given in £ sterling and being those of the Lima-Bolsa for 96 per cent. centrifugal sugar per quintal (101.4 lbs):—1912: High for the year, 15s 2d; low for the year, 9s 11d. 1913: High for the year, 10s 3d; low for the year, 9s 2d. 1914-5: No quotations are available, but the market advanced immediately after the beginning of the war, when Peruvian sugar reached 17s and 18s per quintal. 1916: Prices opened at 11s 6d, advanced steadily until 17s was reached in May, remained steady until the middle of August, and then declined slightly, closing at 13s. 1917: Low price, 11s 9d; high price, 18s 1d; a steady advance during the year. 1918 opened at 15s, advanced steadily until 21s was reached in November, and then declined to 19s at the close of war. 1919: The market for quotation in June last was 18s 8d, but sales had been made earlier at 20s 4d and 20s 10d. Other manufactures influenced by war conditions have been the cotton trade, which ranks second only to that of the sugar industry, practically the whole output from the Peruvian mills being taken before the war by Liverpool, which, again, supplied the United States market. To-day, however, American manufacturers are sending their buyers directly to Peru, and in all probability the services of Liverpool will hereafter be dispensed with. None the less, cotton prices in Peru must continue to be governed to a large extent by the quotations on the Liverpool exchange.

Apollinaris and Johannis.—The directors of Apollinaris and Johannis, Limited, have now issued their report and accounts for the six years ended March 31, 1920. The report states that during the war the profits of the business did not suffice to meet current expenditure, although the latter was reduced to its utmost limit, as the trade had to be confined to the liquidation of the pre-war stocks of the company's waters and to the sale of medicinal waters. The profits of the other portion of the six years covered by the present accounts and balance-sheet were enough to wipe out the accumulated loss, and to leave a credit balance of £26,056. In the balance-sheet which is submitted to shareholders a debit of £156,803 is shown for profit and loss. This is arrived at in the following manner:—Interest paid on debentures for two years to March 31, 1916, takes £68,000, and interest on debentures accrued to date is given as £136,000. This makes £204,000 in all. The net profit for six years, £25,056, and balance from March 31, 1914, £21,141, are then deducted. The Owens European Bottle Machine Company of Toledo, Ohio, have made a further return of capital upon shares held by the company, amounting to £27,684. This sum has been added to the capital suspense account, which now totals £105,025. We notice that the chief item in assets is "Amount of capital expenditure," at £3,243,724. This item is recorded at the same amount in the balance-sheet for the year ended March 31, 1907.

Edward Lloyd.—A prosperous state of affairs is revealed in the report of Edward Lloyd for the year 1919, trading profit having increased from £178,000 to £223,000 and net profit from £137,400 to £217,900. Trading profit would have been still larger in comparison but for the fact that income-tax has been deducted before showing the 1919 figure. As will be seen from the comparative table below, the amount available for distribution is £93,300 higher at £270,600:—

	1913.	1915.	1916.	1917.	1918.	1919.
	£	£	£	£	£	£
Trading profit..	152,363	103,386	123,953	151,536	177,941	223,033
Brought f'wd..	23,629	39,234	39,304	37,195	39,923	52,690
	175,992	142,620	163,257	188,731	217,864	275,723
Mangt. exs.,&c.	9,869	16,191	23,937	24,183	40,549	5,121
	166,123	126,429	139,320	164,548	177,315	270,602
Reserve, &c. ..	20,000	20,000	20,000	20,000	20,000	20,000
Pref. div.	37,125	37,125	37,125	37,125	37,125	37,125
Ord. div.....	67,500	30,000	45,000	67,500	67,500	82,500
Rate	(11¼ %)	(5 %)	(7½ %)	(11¼ %)	(11¼ %)	(13¾ %)
Carry forward..	41,498	39,304	37,195	39,923	52,690	130,977

A sum of £20,000 is carried to reserve in accordance with the articles of association and the ordinary distribution is raised from 11¼ to 13¾ per cent., free of tax, while the balance forward is increased by £78,300. Stores and stock-in-trade show an increase in the balance-sheet, which is analysed in another column, of £288,100, and debtors are £133,300 higher, but there has been a reduction of £123,000 in investments, and cash is £64,400 lower.

Gordon Hotels.—Negotiations are still going on with reference to the claims of the Gordon Hotels, Limited, against the Government for occupation of their hotels during the war; and in the report of the company which has just been issued it is stated that the Hotel Metropole has not yet been handed back by the Government. The following table shows how the company has fared from 1914:—

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19	1919-20.
	£	£	£	£	£	£	£
Trading profit	161,665	84,982	54,248	100,969	107,110	174,542	204,121
Red. funds, fees, &c.	8,650	11,369	13,339	12,417	9,252	8,641	8,553
Debenture interest.	71,325	71,375	71,325	71,325	71,325	71,325	71,325
Net profit.....	81,690	2,298	*Dr 30,416*	17,227	26,533	94,576	124,243
Brought forward ..	4,927	4,592	6,891	*Dr 8,017**	9,210	35,743	24,170
	86,617	6,890	*Dr 23,525*	9,210	35,743	130,319	148,413
Preference div.....	53,075	..	..	..	..	106,150	106,150
Ordinary div.	28,950	..	..	..	..	..	..
	(3 %)	nil	nil	nil	nil	nil	nil
Carried forward....	4,592	6,890	*Dr 23,525*	9,210	35,743	24,169	42,263

* *Dr 23,525* less £15,500 compensation for Hotel Metropole.

From 1905 until the war the ordinary dividend varied between 2 and 3 per cent., but ordinary shareholders have received no distribution for the past six years. There are also 100 deferred shares of £10 each on which nothing has been paid since 1903. A year's dividend on the preference shares has already been paid during the past twelve months, and another year's dividend is to be paid, which brings up payment of preference arrears to March 31, 1918. As one year's dividend on the preference shares absorbs £53,075, a distribution on the ordinary shares in the near future is not unlikely.

Industrial Week-end Conferences. — The Industrial League and Council, 82 Victoria street, S.W. 1, is arranging week-end conferences of employers and employed. The latest took place at the residence of Mr E. J. P. Benn last Saturday and Sunday, and others will follow, when Sir Samuel Waring, Mr Hugo Hirst, and Mr H. V. Roe will in turn act as hosts. The League is prepared to accept offers from others who are willing to act as hosts.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:
London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

Oversea Correspondence.

FRANCE.—THE BUDGET AND THE PUBLIC DEBT—FOREIGN TRADE—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, July 20.

THE French Chamber resumed its sittings to-day, after the usual recess for the great Fourteenth of July National Holiday, and has restarted its work in the hope that it will be able to dispose of the Finance Act by the end of the month, in order to avoid a further vote on account. Simultaneously, M. Paul Doumer, the rapporteur of the Budget Commission of the Senate, before whom the Budget Bill will very shortly appear for final approval, has issued his general report on the financial proposals involved.

The report shows that down to the end of the current month France has incurred supplementary expenditure entirely due to the war amounting to 233,299,536,826 francs. At the outbreak of the war, he states, France was in an excellent financial situation, in spite of what then appeared to be her enormous public debt, amounting to 30,000,000,000 francs (which had been allowed to increase, rather than to be liquidated, during the forty years of peace). This debt was supportable, in view of the resources of the country, and the annual Budget of 5,000,000,000 francs was not out of proportion to those of other countries. Deducting the normal increase in expenditure that would have occurred if the war had not taken place, M. Doumer places the real expenditure due to the war at, in round figures, 200,000,000,000 francs, which will be compensated for by no indemnity. This does not, of course, include the loss to France represented by 1,500,000 of her sons killed in the war, the hundreds of thousands of mutilated and permanently disabled, the loss of the result of six years of productive labour, and the devastation of the ten richest departments of France.

The 233 milliards of expenditure incurred between August 1, 1914, and July 31, 1920, M. Doumer shows, have been met, in round figures, as follows :—

	Francs.
Ordinary and extraordinary taxation	43,300,000,000
Advances by the Banque de France	26,000,000,000
National loans	72,000,000,000
Treasury bonds	46,000,000,000
Credit abroad	35,000,000,000
	222,300,000,000

The fact that the deficit of 190,000,000,000 francs, unprovided for by taxation, has been met by "consolidated or short-term loans, precarious credits, and Treasury expedients," M. Doumer criticises severely, and regrets that only a tardy and insufficient effort to meet the situation has been made. The "fiscal negligence" that has been shown since the war ended, he says, is inexcusable.

Nothing can give a better idea of the financial situation of the country than an examination of the public debt. Taking into account the redemption accomplished, in regard to Rente issue during the war, through the play of what is known as supporting the market, and calculating the amount of the foreign debt at par in foreign money (with the full knowledge of the increase that would result from the present rate of exchange if payment had to be made forthwith), M. Doumer arrives at the following calculation of the amount of the French public debt on July 1st :—

	Francs.
Internal debt, perpetual and redeemable	121,949,111,150
Floating debt	51,464,261,500
Advances by banks	26,020,000,000
Foreign debt	34,296,102,000
Total.....	233,729,464,650

If the debts owed by France abroad be calculated at the present rate of exchange, the total public debt of the country would amount to 266 milliards, less 3,880,000,000 francs owed to France by various foreign Governments, or roughly 262,000,000,000 francs. This enormous debt, M. Doumer points out, so long as it remains a burden to the State, "will make the situation of the country difficult and precarious, and its credit mediocre.....To redeem the debt is, therefore, an obligation as imperative as is the payment of the charges upon it. The credits devoted to this purpose are those which for a long time to come we shall have no right to reduce." The first step towards carrying out this policy is shown by the present Budget, which reaches the colossal total of 26,000,000,000 francs (as compared with 5,000,000,000 francs before the war, as I have already mentioned).

The French trade returns for the first six months of 1920 fully confirm the evidence of the steady improvement in the foreign trade of the country, which has been disclosed by the monthly official figures, and show that the adverse trade balance has during the past half-year been substantially reduced. The bulk figures of the principal categories of foreign trade, as compared with those of the corresponding period of 1919, are as follows :—

IMPORTS.

	First Six Months of 1919.	First Six Months of 1920.	Increase or Decrease.
	Francs.	Francs.	Francs.
Foodstuffs	3,999,734,000	3,846,427,000	— 153,307,000
Raw materials.....	5,851,666,000	7,696,803,000	+ 1,845,137,000
Manufactured goods ..	3,870,159,000	4,086,697,000	+ 216,538,000
Totals	13,721,559,000	15,629,927,000	+ 1,908,368,000

EXPORTS.

	Francs.	Francs.	Francs.
Foodstuffs	317,598,000	794,726,000	+ 477,128,000
Raw materials	424,171,000	2,008,067,000	+ 1,583,896,000
Manufactured goods ..	1,703,143,000	4,688,947,000	+ 2,985,804,000
Postal packets.....	238,864,000	288,461,000	+ 49,597,000
Totals	2,683,776,000	7,780,201,000	+ 5,096,425,000

It should be noted that the values are calculated at the rates current in 1914, so that the details given above may be compared from the point of view of quantities also. One outstanding feature of these returns is the enormous increase in the exports of manufactured goods, which have increased during the six months by nearly 3,000 million francs, or 175 per cent., as compared with the corresponding period of last year. Another feature is that the imports of foodstuffs have been 153 millions less than in the first half of 1919, while French exports of the same category of goods have increased by 477,000,000 francs. The two factors indicate that French agricultural production is increasing at the same time as the manufactured output. The figures for June are especially favourable, and show an increase in exports of 1,142,000,000 francs, as compared with June, 1919, while imports—for the first time for a long period—showed a decrease of 18,000,000 francs.

Feeling on the Bourse has been much more optimistic this week, and even the hesitations of the Spa Conference have not succeeded in exercising a depressing effect. The news from abroad, particularly from Russia, has contributed to the improvement in prices, and the fact that Russia is willing to grant an armistice to Poland has been received enthusiastically in business circles, while it is

also noticed with satisfaction that the Government at Moscow is willing to make valuable concessions. Other securities have shared in the sudden rise in Russians. French Rentes are remaining firm, the Three per Cents., for instance, being stronger than they have been recently at 58.20. Banks have again risen this week, Crédit Lyonnais advancing from 1,649 to 1,685, and the Banque de Paris standing at 1,670, as against 1,545. Railways and shipping have shown an improvement, Orléans, for instance, selling at 855 as against 840, Transatlantique at 474, as against 454, and Chargeurs Réunis at 1,440, as against 1,330. Metallurgical undertakings have been in demand, with, however, no very marked advance in price. Petrol shares are again very firm, Royal Dutch standing at 29,900, Mexican Eagle at 495 (advancing from 465), and Baku at 3,975, as against 3,225. Sugars have again improved, Sucreries d'Egypte increasing to 1,070, from 930, and other similar undertakings showing a considerable advance in price.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	July 15, 1920. Francs.	July 8, 1920. Francs.	July 17, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,146
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	880,031,402	876,394,235	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	38,010,972,740	38,012,119,265	5,567,462,945
Interest on securities	83,385,065	88,347,200	36,318,606
Bank notes to order	1,683,147	1,641,653	4,213,352
Treasury accounts	168,428,223	52,285,572	273,698,657
Current accounts, Paris	1,925,036,996	2,097,202,518	528,718,725
Do branch banks	1,269,264,559	1,310,902,876	93,755,940
Dividends payable	11,741,510	14,951,720	5,817,626
Discounts and sundries	13,012,814	9,309,118	6,768,156
Rediscounts	10,903,973	10,903,973	5,532,896
Sundries	716,856,638	724,609,188	254,768,692
Total	43,323,612,411	43,430,962,663	7,002,074,935

CREDITOR.

Cash in hand	5,836,087,833	5,835,959,232	3,952,537,522
Credit advanced by United States Treasury	155,400,000	155,400,000	..
Balances abroad	662,865,534	687,845,544	..
Commercial bills overdue	947,581	1,260,678	327,127
Discounts in Paris	710,529,370	743,643,700	554,988,134
Foreign bills	4,291,754	3,974,736	19,929 494
Treasury bills	211,931	146,133	1,286
Discounts in branches	1,133,097,338	1,105,070,139	999,376,395
Adjourned payments, Paris and branches	511,915,790	515,263,757	..
Advances on bullion	16,094,000	16,094,000	7,659,000
Do on public securities	372,596,208	377,566,738	202,540,734
Do by branch banks	1,563,858,743	1,580,038,912	536,464,024
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,000,000,000	26,100,000,000	*6,398,500
Treasury bonds in respect of Advances to Foreign Governments	3,880,000,000	3,880,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	100,220,288	91,221,656	99,586,202
Rentes undisposable	100,000,000	100,000,000	100,000.000
Premises and furniture	46,426,176	46,417,161	42,398,910
Expenses and management	4,754,224	3,117,406	1,898,198
Special reserve	8,107,681	8,107,681	8,304,499
Sundries	2,003,227,205	1,996,854,435	256,684,160
Total	43,323,612,411	43,430,962,663	7,002,074,935

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY. — SPA — EXCHANGE AND BOURSE — PRICES — INDUSTRIAL CONDITION — EXPORT DUTIES.

(FROM OUR CORRESPONDENT.)

BERLIN, July 16.

THE Spa coal settlement, if, as is assumed at time of writing, it compels Germany to deliver 2,000,000 tons a month, will not be well received here. Newspapers and experts during the past week proclaimed that such a delivery is impossible; and an economic solution which is accepted only after threats of military measures must be at best bad. The procedure at the Conference has sharply disillusioned those Germans who since the Entente declaration of early March imagined that the economic reconstruction of Europe on purely business lines was to be begun. At the same time, the German argument that there is an absolute figure of coal delivery which could be safely conceded, but beyond which Germany cannot go, is not tenable; and has weakened rather than strengthened Germany's own point. "Possible" is the delivery of any amount of coal up to the full production less the coal needed for transport; but as even the recent small deliveries seriously starved Germany's industries and public services, an absolute figure of practicable coal delivery cannot be worked out. The delivery of 2,000,000 tons will merely further aggravate present bad conditions. If Germany had no other obligations under the Peace Treaty this might be a matter of indifference to the other parties at the Conference; and in that case it would have been quite as practicable to require 3,000,000 tons. The trouble is that the coal delivery is a payment on account towards the yet unsettled reparation claims; and that every additional ton of coal delivered means a further weakening of industries which are the latent asset realisable for settlement of the major claim. As coal sent abroad represents a much lower value than coal consumed at home by industries producing valuable goods, Germany's all-round ability to pay must be considered reduced by the settlement at Spa.

The leading foreign exchanges were slightly firmer during the last week, but there is so far no sign of a resumption of the violent fluctuations of last winter. The official selling rate for sterling yesterday was 151.77½, and for the dollar 38.75. The Stock Exchange continued to show reserve. An influence is the strike at the Golpa Power Works, which has caused reduction of Berlin's service of electricity for industrial and private uses. Mining, shipping, and oil securities were most active. Yesterday, after a long rise, there was a drop in the leading oil shares, Deutsche Erdol, Deutsche Petroleum, and the Roumanian Steaua Romana. The bull speculation in these shares which has gone on all the year was originally based on the rise in the foreign exchanges, plus the expectation of heavy compensation for surrendered foreign interests, but the recent course of the oil quotations has differed considerably from that of other shares. Most other shares rose automatically as the mark exchange fell; fell heavily after the mark recovery, and have since moved little; but the oil shares, after the rise in the mark had depressed them for a time, again rose rapidly, and are now all about the prices which could be calculated out of their exchange value alone :—

	Jan. 2.	March 31.	July 1.	July 15.
Deutsche Erdoel	565	870	1,015	1,625
Deutsche Petrol	455	786	740	864
Steaua Romana	920	1,429	975	1,020

The activity in shipping stocks is due to proposals for sale back to Germany of shipping surrendered to England as penalty for the Scapa Flow sinking. The mining and metallurgical market is governed by the continued refusal of the "Reichskohlenverband" to cut coal prices, and by the expectation that the "Eisenwirtschaftsbund" will again reduce prices of pig-iron and half-finished products from August 1st.

The Government has been obliged to raise the prices of the chief food crops of the harvest of 1920. This was done only after an inquiry brought out the fact of a large increase of production cost since the beginning of the year. The production-cost index, starting with 100 on January 1st, was on June 1st 169.24, the main factors being a rise of fertilisers from 15 to 30.83, of wages from 40 to 70.40, and of maintenance of machinery and implements from 10 to 19.37. Of seven other items, only fodder showed a reduction, this very slight. The Government is obliged to encourage production, because the tendency not to cultivate doubtful land, and to change from maximum-priced crops (the essential for nourishment) to free crops, becomes every day more marked. In Prussia last autumn, as compared with autumn, 1918, the area under winter wheat fell 18.5 per cent., rye 11.6 per cent. Since 1913 the area under wheat has fallen 41.3 per cent., rye 26.8 per cent. The price of rye has now been raised to 1,400 marks a ton, and of wheat to 1,540 marks. The prices of

barley and oats have been cut 50 marks to 1,350 marks. These prices replace the minimum prices of 1,000 marks for rye, barley, and oats, and 1,100 marks for wheat decreed in March provisionally until reasonable maximum prices could be determined, and based on production cost of January 1st. The Government has announced that no increase in the price of bread will be made. This decision is rightly criticised, as it can be maintained only if the Republic spends on food subsidies still more milliards which it can ill afford. The measure is taken in view of recent disorderly demonstrations against food prices, and because of a desire to avoid trouble at all costs, even if that can be done only by concealing from the population that an unpleasant relation between income and living cost is the normal expression of the country's impoverishment. The State will now pay the landowners and farmers, the industrial consumer will refuse or evade repayment to the State, and the finances will go from bad to worse. Even the *Vorwarts,* which represents almost exclusively the industrial consumers, protests against the Government's announcement as a device to obscure the truth.

The condition of industry gets worse. The number of registered unemployed in the whole Republic, which reached its lowest on June 1st with a round 270,000 persons, was 289,000 on June 15th, and has since certainly increased. The Minister of Labour, Dr Braun, predicts that things will get worse. So far, for many of the unemployed emergency work has been organised by the State, particularly in the building of harbours, canals, and reservoirs. The outlay up to date is three milliard marks, which ought to be ultimately recoverable. Good work has been done towards completion of the "Mittellands Canal," joining the Dortmund-Ems Canal, and, therefore, the Rhine, with the Weser and Elbe. A Bill for the continuation of this plan, which for decades was successfully opposed by the Junker Agrarians, was introduced into the Prussian National Assembly last week, and a 300,000,000 marks credit demanded. States and districts which profit are to give financial help. Since November, 1918, the Republic, States, and municipalities have spent 1,400,000,000 marks on supporting unemployed.

The condition of the leather market is very bad, owing to difficulty in selling finished goods. The kid and leather glove industry is in a critical state. The cessation of the pre-war import of skins from Italy, Greece, Bulgaria, and Russia drove material prices to nearly forty times their peace level, and the home sale has been hit by treatment of all gloves not made of textiles as luxuries, subject to the 15 per cent. luxury tax. The Elberfeld silk industry reports that it is receiving orders from England, the Dutch Indies, and South America, but that its recent reduction of prices has failed to attract home buyers. The Upper Silesian engineering industry reports being hit by the practical exclusion of German machinery from Poland, formerly an important market. The metal finishing industries are trying to revive the home buying market by price reductions and by conceding sliding-scale prices in contracts for future delivery, so giving wholesalers and retailers a chance of profits if the general price fall should go further. Suppliers of raw and half-finished metals, who starved the finished industries as long as prices were rising, now insist on immediate acceptance of ordered goods, and at present manufacturers have more material than they can handle, and meantime remain out of their capital.

As these conditions can be remedied only, and then only partly, by increased exporting, the Government has given way further on the export duties question. From June 15th the export duties on a large number of products, mostly of the leather class, including hides, pelts, boots, and gloves, have been reduced. The Government had further authorised export of raw metals up to 50 per cent. of the production, and of half-finished metals where the price charged is not under the home price. The import of raw metals, when price paid does not exceed that of world-market, is also allowed. The representative Export Trade Boards (*Aussenhandellstellen*), whose chief function is to test export prices, with the aim of preventing unprofitable dumping, have petitioned the Government to suspend the export duties for all classes of goods. Export, says the petition, is already so stagnant that it will not stand the duties.

ITALY.—PRICE MOVEMENTS.

(FROM OUR CORRESPONDENT.)

TURIN, July 16.

THE course of prices in Italy may be studied in the series of number indexes published every month by Professor Bachi, exactly after the method of the *Economist's* Number Index. Professor Bachi, in a recent number of *L'Economista,* has published the whole series of his number index from 1913 to May, 1920, to which I am able to add, thanks to the kindness of the author, the number index for June. The basis 100 is the average price of 1901-5, as for your number index. The Italian indexes are all percentage numbers.

Date.	Cereals and Meat.	Other Food Products.	Textiles.	Min'r'ls and Metals.	Miscellaneous.	Total.	*Economist's* Numb'r Index.
1913 (average).....	120·2	146·1	120·6	121·0	117·9	126·0	..
1914—June	115·9	132·7	115·6	111·7	107·7	117·0	115·9
December	136·0	119·8	102·2	142·1	113·6	119·7	127·3
1915—June	149·5	124·6	126·3	260·3	154·5	161·3	147·7
December	178·2	166·2	170·3	371·1	206·2	214·8	165·1
1916—June	184·8	194·7	194·1	459·7	232·8	242·8	191·5
December	205·7	198·7	278·8	594·2	243·7	294·6	223·0
1917—June	229·8	249·4	371·0	722·5	297·1	362·9	256·6
December	322·9	276·5	515·5	870·7	384·0	459·3	265·7
1918—June	335·5	326·0	589·8	975·1	468·1	523·5	277·5
December	365·0	418·4	584·3	520·9	509·5	468·9	277·0
1919—June	396·6	501·8	455·9	506·6	396·0	451·0	281·3
December	420·4	544·9	793·5	706·4	477·1	576·2	334·7
1920—January	436 5	578·1	937·4	811·9	492·3	634·7	353·1
February	438·6	582·2	1013·2	1036·7	522·7	701·0	370·9
March	458·5	610·4	1159·6	1205·2	576·0	780·0	379·6
April	475·2	712·6	1283·9	1302·5	630·8	855·7	374·2
May	530·2	728·4	1012·8	1317·8	619·4	830·3	372·7
June	535·0	741·1	895·3	1109·9	628·4	773·5	356·7

The general trend of prices is the same in Italy as in foreign countries, but the rise was eightfold, when in England it was not nearly fourfold. The difference between the rise in Italy and the rise in England may be partly explained by the rise in foreign exchanges, *i.e.,* the depreciation of the Italian paper currency. The exchange on London, which in June, 1914, was almost at par, was at 122.9 per cent. in December, 1915, 129.3 per cent. in December, 1916, 156.6 per cent. in December, 1917, 120.2 per cent. in December, 1918, 198.7 per cent. in December, 1919, and 260 per cent. in June, 1920. If we reduced Italian prices in the same proportion as the lira is depreciated, we could see that the rise (in British £) of Italian prices is less than the rise of British prices. Fortunately, the rise in wholesale prices, on which Professor Bachi's index is based, is not wholly reflected in retail prices. Many prices are controlled, and others, as house rent, are fixed by law. If the cost of life had risen eightfold the social discontent would have been even more full of danger.

The set-back in prices has manifested itself in Italy somewhat later than in Great Britain, the high water mark being reached in April instead of in March. The decrease is limited to textiles and minerals and metals, *i.e.,* to foreign imported goods, on the price of which the influence of decreasing maritime freights and of decreasing exchanges was the greatest. The rise was less in cereals and meat, other food and miscellaneous which are native goods.

POLAND.—FOOD CONTROL AND CABINET CRISIS—THE LABOUR MOVEMENT—IRON ORE RESOURCES OF POLAND — EXPORT OF CEMENT — TRADE DEPRESSION — MONEY MARKET — SUGAR PRODUCTION IN THE UKRAINE—DANZIG.

FROM OUR CORRESPONDENT.

WARSAW, June 30.

THE decision of the Government to put the next year's crop under its control, mentioned in my last letter (*Economist,* June 12th), has given rise to a Cabinet crisis. The peasant members of the Diet refused their support, and Mr Skulski, the Prime Minister, was obliged to resign. During two weeks all attempts at forming a new majority were without success, and finally it was necessary, after an interregnum lasting more than two weeks, to resort to a no-party Government. Mr Grabski, the Minister of Finance, is actually at the head of the new Cabinet, which has no political programme, and can be hardly expected to be of long duration.

This week a protracted strike of the municipal workers

of Warsaw has ended with a surrender of the strikers. Their claim of receiving wages for the period covered by the strike has been rejected. The strike showed clearly that the Polish people will not tolerate anything in the way of Bolshevism. As soon as the workers declared the strike a "social self-help," composed of University professors, students, Boy Scouts, &c., was organised, so that the town has been only deprived during a few hours of its most important municipal services.

It is pretty certain that Poland is not a ground on which Bolshevism can hope to carry a successful propaganda. At a congress held by the Socialist trade unions all Bolshevist resolutions were rejected; among others the majority declared itself strongly against the introduction of "factory soviets," similar to those which have destroyed all industrial organisations and discipline in Russia. Besides the Socialist trade unions, which dispose of 564,302 members, there are in Poland National and Christian Unions, with an aggregate membership of 453,612 workers. Those unions are decidedly anti-Bolshevist.

It may be said that the period of social neurasthenia, which made itself felt after the armistice, and manifested itself in political strikes, and in a decrease of the productivity of labour, is now quite over. This is clearly shown by the statistics of coal output. The monthly average of coal, extracted by one workman, amounted in 1912 to 12.44 tons, in January, 1920, to 14.29, in February to 13.56 tons.

The Geological Institute is preparing a survey of the Polish iron ores, the quantity of which is estimated between 250,000,000 and 600,000,000 tons. Before the war the production of the mines was declining, because the ores could not compete with the much richer ores of South Russia, the transport of which was favoured by special railway tariffs. In consequence, the output of the Polish mines fell from 483,000 tons in 1899 to 310,000 tons in 1913. The situation has changed completely. Poland has not to fear any more the Russian competition. Still more important is the fact that, in all probability, Upper Silesia will depend in the future on the Polish supplies. Only 22 per cent. of the ores consumed by the Silesian iron trade are extracted in this province, the rest must be imported. Before the war Sweden covered the deficit, but the rate of exchange is now a great obstacle towards the import of raw materials from this country. Already in 1917 representatives of the Silesian *Schwerindustrie* drew, in a memorandum presented to the German authorities, the attention to the importance of the iron resources of Poland, and actually the *Oberschlesisches Berg und Hüttenmännisches Verein* made to the Polish Government an offer of co-operation in view of the increase of the output of those mines.

Since the beginning of this year Poland is exporting cement to Germany, England, Switzerland, &c. This trade has been much hampered by the lack of coal, but it is hoped that this industry will benefit first of all by the increase of the quantity of Silesian coal allotted to Poland by the Reparation Commission. The normal production of cement amounts to about two million barrels. Of this only one million is necessary for home consumption, so that the other million can be exported.

The wave of trade depression has reached Poland. Prices of manufactures are rapidly declining, and the textile trade has been most severely affected. The crisis has been probably aggravated by the fact that in the Lodz district large quantities of cotton goods were stocked in the hope that in the near future they will be exported to the Ukraine.

The change of the political and military situation had a very depressing influence on the industry of this district, and the price of cotton goods has decreased by 30 to 40 per cent. Most of the factories are working only three days a week. The trade depression is probably principally responsible for the rise of the Polish mark, which we can observe on the Stock Exchange since two weeks. The textile industry is abstaining now from all imports of raw materials. In consequence the English pound, which stood in May at 860, fell in the beginning of this week to 520. It has recovered again, and is actually quoted at 590. Other foreign exchanges have moved in the same direction.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

According to news from the Ukraine, the area under sugar beet amounts to 150,000 dessjatins. It is estimated that the crop could give about 15 to 20 million poods, or about 240,000 to 320,000 tons of sugar. This is only one-tenth of the normal production, which amounted to 150 million poods.

We give below the shipping statistics of the port of Danzig for 1919, as compared with pre-war figures :—

	1913.		1919.
Tonnage entered.....	1,233,660	....	565,010
Tonnage cleared.....	878,471	....	193,689

Of the 565,000 tons of merchandise entered, 350,000 were destined for the Government, so that the imports for private account did not exceed 200,000 tons. This stagnation of the import trade is due in the first instance to the decline of the Polish mark. Before the war coasting vessels formed the bulk of the commercial fleet entering the port, but now trade relations with oversea countries, especially with the United States, England, France, Sweden, and Finland, are more extensive.

CANADA. — SIR R. BORDEN'S RESIGNATION — MR MEEGHEN SUCCEEDS — A NEW PARTY AND PROGRAMME — CROP REPORTS — TRADE AND BUSINESS CONDITIONS—THE STOCK MARKETS —THE ONTARIO GOVERNMENT AND THE HYDRO-ELECTRIC COMMISSION — THE WHEAT MARKETING PROBLEM.

(FROM OUR CORRESPONDENT.)

OTTAWA, July 8.

PARLIAMENT prorogued on July 1st, and on the same day Sir Robert Borden, as was anticipated, announced to a party meeting of the Coalition his definite intention of immediately relinquishing the Premiership, and closing his political career. His rest has been well earned, and he leaves office in good standing with the mass of his fellow-countrymen. Mr Meeghen, who, assuming the Premiership in his forty-fifth year, is the youngest Premier that Canada has known, has earned the succession by sheer ability and hard work. His advocacy of the national railway system and State activity in other directions, such as the national marketing of wheat, prevent him being classed as a normal Conservative, and have rendered him suspect to many of the financial interests. The general opinion is that the Government will have difficulty in avoiding a general election before the year ends, and that then it will fall a victim to a massed attack by a variety of enemies—Liberals, farmers, and Labourites.

The crop reports are being anxiously scanned, especially such as come from the crucial region of the West. On July 8th the Manitoba Department of Agriculture issued a report to the effect that accounts from 50 per cent. of the points queried by it were entirely satisfactory, while from most of the others there was some complaint of lack of rain. Grasshoppers have been successfully checked, though they are still doing damage in odd districts. Many early wheat fields are headed or heading out, and a fairly early harvest is expected. The report is thus summed up, "There is no suggestion of crop failure, and indications run from 'fair' to 'very good.'" Saskatchewan is the most important wheat-growing province, and reports vary. Alberta has also been suffering from lack of moisture, but torrential rains fell a week ago, and saved the situation

for many farmers. Pasture on the western prairie is abundant this summer, and most of the livestock have now recovered from their lean and trying winter. In British Columbia there is an average root and grain crop, but apples will be 25 per cent. lighter than last year, though the higher grades will be more numerous.

In Ontario rain came in time to promise an average grain crop. Roots promise well, but hay and pasturage are both light. The crop of fruit of all kinds has promised well, and apple-growers look for their best profits for many years. But a few days ago a severe hailstorm did considerable damage in the Niagara Peninsula, the chief fruit area. Prohibition, which allows scope for the manufacture and sale of native wines, has had the effect of causing a marked rise in the price of grapes. Quebec and the Maritime Provinces report a need of rain to ensure first-rate crops, but no grounds for apprehension. Hay will be light in Quebec and New Brunswick, but Nova Scotia will have a bumper fruit crop. Taking them all in all, crop conditions throughout the Dominion are quite up to the average for the present date, all fears of disaster are removed, and with luck there may be first-rate yields in many localities.

With no grounds for fear of a harvest failure present, business in Eastern Canada ought to be in a better condition than it is. Wholesalers and retailers alike report business quiet, especially in boots and shoes and the clothing lines. The holiday season is doubtless partly responsible, and the new sales and luxury taxes play a part. Many importers are said to have cancelled orders for English goods, especially cottons. Boot and shoe manufacturers complain of a serious lack of orders. Leather has tumbled till it is at its pre-war price, and they can sell now at a more reasonable figure. But retailers will not buy till they have disposed of their old stocks bought at the higher prices. One large boot manufacturing firm in Montreal has partially closed its works. Other firms are threatening to bring the retailers to time by opening stores of their own to dispose of their products. Prices in practically all lines of clothing have shown a steady decline, and there are signs that food prices may also follow. For instance, with the advent of the new crop the price of potatoes in Ottawa has fallen in two weeks from $6 to $3.50 per bushel.

In Winnipeg, the great wholesale centre of the West, houses which handle groceries and hardware report trade good and orders coming in freely, especially from areas where a good crop is assured. The clothing and boot trade continues dull, and many merchants are putting on special sales in these lines, but there is no real price-cutting visible in the West. Further West both wholesale and retail trade are very quiet. Collections in the East are reported "good" and "very good," but at Western and Pacific coast points "poor" and "very poor."

The banks are still pursuing a highly conservative policy, and speculative enterprises are consistently discouraged. The stock exchanges have shown more activity, and advancing prices have been a characteristic of the past week. Quebec Railway, for instance, has enjoyed a minor boom, but the main interest of the markets is still concentrated in the paper stocks, which continue to soar. Abitibi, Laurentide, Brompton, and Spanish River preferred all touched record heights on July 9th, and the constantly recurring question now is, "When will the papers find their top?" The Brompton Company are completing a reorganisation which bids fair to be exceedingly profitable to the shareholders. Sir Lomer Gouin, Premier of Quebec for the last 15 years, has resigned, and will devote his energies to the industrial development of his province. He has joined the board of the Laurentide Pulp and Paper Company, and it is stated that he may also become a director of the British Empire Steel Corporation. The sponsors of the latter enterprise now proclaim that their arrangements have been completed, but, as was foreshadowed in a previous letter, they have been compelled to abandor the project of taking into the combination one or two notoriously "lame ducks." The shipbuilding interests managed to get their scheme of credit guarantees by the State through Parliament in the closing weeks of the session. The business and financial world look upon it with little favour, and the conclusion cannot be avoided that the Cabinet sanctioned it for political ends. But they had the support of a number of Quebec Liberals, whose constituencies were interested.

Sir Adam Beck and the Hydro-Electric Commission, of which he is chairman, have for the last decade been pursuing an aggressive policy of electric power development under public ownership, and can claim credit for a marked lowering of power rates. Sir Adam aspires to cover Ontario with a network of radial railways, and had plans prepared to take over a number of subsidiary lines which belonged to the C.N.R. interests, but had fallen into the lap of the Dominion Government. The Hydro-Electric Commission had secured an option on them, and expected the financial backing of the Ontario Provincial Government, which had already undertaken very heavy commitments for its other enterprises. But American experience shows that the advent of the cheap motor-car has destroyed the profits of many radial railways, and grave doubts were expressed by competent authorities whether the expenditure on the latest scheme would ever be justified. So Premier Drury has announced that he will not lend the credit of the province to the venture till it has been reported on by a public commission. The sentiment for public ownership is strong in Ontario, and there has arisen a great outcry that the Farmer-Labour Government is dominated by the private railway and power interests, but Mr Drury is the last man to be susceptible to such influences, and is probably only following the path of caution.

The Government secured from Parliament authority to continue wheat control and the Canadian Wheat Board for another year. There was considerable hostility to the proposal, but it was intimated that the powers would only be utilised under certain circumstances. The Winnipeg Grain Exchange, which dislikes the Board, evidently expects its complete demise, as its president has announced that arrangements will be made to handle the 1920 wheat crop by ordinary business methods. A large element, however, of the farmers see great merit in the national marketing of wheat, and are pressing for its continuance. Certain politicians and representatives of the manufacturing interests also incline to the opinion that a national system of marketing might be useful to placate the tariff agitation of the farmers and also to reduce the profits of the grain-growers' co-operative organisation, part of which are used to promote political propaganda.

NEW ZEALAND.—"SHAKE OUT"—FEATURES OF STRENGTH.

(FROM OUR CORRESPONDENT.)

BULLS, June 6.

NEW ZEALAND may be considered to be at the beginning of a "shaking out" period, and warnings to this effect are being uttered on all sides. Land is now considered to have reached boom prices, and some banks are issuing circulars to their managers to scrutinise very closely any clients' accounts who would not be able to withstand a fall in prices of our produce. As an instance of the rise in land, I may cite a block of 1,000 acres of rich land in the Manawatu district. This was sold about nine or ten years ago at £30 per acre, and resold five years later at £60. Shortly after it was sold again at over £70, and a few months ago, when cut up into small sections for dairying, realised at auction an average of £114 per acre. Nor is this the highest price that has been obtained for dairying land, and all land has risen greatly the last 10 years.

The chief reason for the expectation of hard times is that now the commandeer of our produce by the British Government is coming to an end this month, N.Z. exports will have to be sold in the open market in competition with the large stocks of meat and wool still in store, and a fall in prices seems inevitable. The freight on frozen meat has also increased from about ¾d a lb before the war to about 2d a lb at the present time, and the freight on other produce has risen in proportion. Then our public expenditure has risen from about 9 millions in 1911 to well over 20 millions in 1920 (the complete figures are not yet available). This is admittedly rather a gloomy

picture. However, while admitting that land is in some cases above its value, the position is not so bad as it might seem. The meat question is admittedly difficult, and we must face a considerable drop in values of fat stock, probably from 30 to 40 per cent., but even then the prices will be payable. Wool can fall considerably in England, and yet the producers here may realise as much as they have been receiving under the commandeer as the price in England is still above normal, while butter and cheese seem likely to realise prices above what dairymen have been receiving. A large amount of wealth has been accumulated during the last ten years, and the fact that New Zealand has financed her loans locally at low rates of interest lately is further proof of this. It is also to New Zealand's credit that the Government has not flinched from applying the screw of taxation, and our Budgets still show surpluses. Our income-tax on incomes of £6,000 and over is now 7s 6d in the £, and the yield from this tax has increased from £316,835 in 1910 to nearly 20 times that amount in 1920, namely, £6,219,336. Our exports have increased from £22,152,473 in 1910 to £49,117,246 in 1920 (for the 12 months ending March 31st), though this is partly due to the higher prices received. Statistics show, however, that for the five years ending March 31, 1919, our surpluses of exports over imports total £53,498,886.

SWEDEN.—PRICES—THE COAL QUESTION.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, July 12.

THE rise in the cost of living in Sweden continues after a short interval during the spring months. The last official statistics compiled by the Social Department for June-July this year indicate a rise to 170 per cent., or 1.8 per cent. higher than the figure arrived at at the end of the first quarter this year. Lighting and fuel have risen 20 per cent. since the beginning of this year, and the groups clothing and "sundry expenses" have also contributed strongly to the inflation. On the other hand, foodstuffs on the whole show no change in prices, the drop in prices for milk, dairy products, and pork being sufficiently counteracted by a considerable rise in prices for wheat-flour and bread, as well as for meat. Rents and taxes are unchanged. Separate statistics on the monthly fluctuations in foodstuff prices, including fuel and light, indicate a rise since July, 1914, of 194 per cent. All these calculations are made for a family of four, with an income at war outbreak of 2,000 kroner, and have been exceedingly carefully made on the basis of reports from representatives in 49 different places. The most burning question here at present is to cover the requirements of fuel for industry and private households, and the settlement of same will decide the industrial position for the near future. To assist merchants and manufacturers in obtaining sufficient coal and coke in the British market, the Swedish Government has stationed a representative in London. A slight improvement has recently set in by the arrival of a good deal of fuel from United States, 10 cargoes, of in all 48,000 tons, having arrived from America during June last, whereas from England during the same month 47,000 tons arrived. The annual trade fair at Gothenburg has just been held, and in general the exhibitors are somewhat disappointed with the result, especially as regards foreign transactions. Foreign visitors, including Danes and Norwegians, have been deterred from placing any larger orders on account of the bad position of their exchange rates.

DENMARK.—FOREIGN EXCHANGES—DEPERSSION ON STOCK EXCHANGE—HIGH PRICES.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, July 17.

THE improvement of the Danish kr which was noticeable a few days ago, when in Stockholm the Danish kr was even a fraction better than the Norwegian, has again subsided. £, which was down at 23.25, is now quoted 23.46; $ have risen to 605.00, from 591.00; French francs from 49.75 to 51.00; Amsterdam from 209.50 to 211.25; Swedish kr are 133.50, and marks about 16.00.

The state of the Copenhagen stock exchange is being freely commented upon. After a period of excessive inflation a very pronounced reaction has set in, without, however, causing much serious disturbance. One or two youthful concerns have gone to the wall, and that is all. The downward movement comprises every description of shares, although on a greatly varying scale. The Handelsbank, in September, 1918, was quoted at 201¾, and although the dividend rose from 10 per cent. for 1917 to 12 per cent. for 1918 and 1919, the quotation to-day is only 146. The same applies to the Landsmansbank, which in the same period, with a dividend for the last three years of 12 per cent. each year, has receded from 196 to 142. The Danish Sugar Factories, which virtually control the Danish sugar industry, stood in August, 1918, at 492, and having paid dividends of respectively 18, 20, and 22 per cent. for the last three years, are now only quoted at 223. The East Asiatic Company, which certainly has increased its capital in the meantime, was at 579 in the early part of August, 1918, and with dividends for the last three years of respectively 45, 30, and 40 per cent., now stands at 288. The Norden Steamer Company was at 740 the end of August, 1918, and with dividends for the last three years of respectively 65, 70 and 85 per cent., is now quoted at about 415. Other steamer companies show far more serious depreciations, whilst the United Steamship Company, the leading company, has done better, the quotation having receded from 523 in September, 1918, to a present quotation of 420, having for the last three years paid dividends of respectively 35, 35 and 60 per cent.

The steamer companies all, or at least the bigger concerns, have vast sums of cash in hand, and the position altogether is considered quite sound and satisfactory, of course with a few exceptions, but the Stock Exchange will not rally, and a slight improvement last week proved only a shortlived flutter.

Denmark has not yet experienced any effect of the fall in prices which elsewhere is beginning to manifest itself; prices are in many or most cases unduly high, and the same applies to labour, although the fall of the Radical Government otherwise has had a salutary effect upon the relations between employers and employees.

Letters to the Editor.

THE QUESTION OF CREDIT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As a bewildered citizen looking for enlightenment in your columns, might I suggest the difficulty I find in sharing the hopes of the "inflationists" as they are set forth by your correspondents?

From Mr Kitson's letter of June 29th we learn that the "sane policy" for remedying high prices is "increasing the output of commodities, so that the disproportion between purchasing power and goods is levelled up." Which seems to imply that the present purchasing power is much in excess of the output of goods. Why, then, does he so much approve Mr Johnston's view, that currency—which both gentlemen seem to regard as constituting purchasing power—has for 70 years past been quite inadequate to meet the needs of growing production. Mr Johnston wishes to keep prices up by an adequate flow of currency notes, while Mr Kitson's sane wish is to bring prices down by making production outrun the flow of notes.

In spite of this unfortunate difference in their theory it is probable that both these correspondents desire a continuance of rising prices, which it must be admitted is the unfailing accompaniment of good trade. But it seems doubtful, to say the least, whether good trade can be produced at will by increasing currency. Currency is mainly used for paying wages, as Mr Johnston firmly impresses upon us; and so long as an unlimited supply is forthcoming, nominal wages can increase indefinitely and so can nominal prices. Also, I take it, the bills of exchange which Mr Johnston tells us should represent the increase in goods produced and sold, would go up in total value as the price of the goods went up. And the currency notes issued on the security of those bills could go up indefinitely in

amount also. Thus we get a picture of unlimited prosperity which may well make the pessimistic "deflationists" feel a little nervous.

But it is a self-evident truism that there cannot be a general rise or fall of values. Values or prices can only rise or fall relatively to the value of some other commodity, such as gold, which must therefore fall in relative value as commodities rise. So that as prices went up with the increased issue of currency notes the £1 note would depreciate in value by a like amount. If the bankers are refusing to extend credit because they are short of currency (?), it is not obvious that they would be in any better position if they had 20 per cent. more currency notes at 20 per cent. less value per note.

Although Mr Johnston is objecting to deflation and hoping for a continued rise of prices, he assures us there can be no inflation of prices due to increased currency, "because the goods would have been manufactured and sold before the credit was required." But how that would prevent the seller asking and getting an inflated price I do not understand. The larger the acceptance the purchaser gives in payment, the larger the possible issue of notes and the higher the prices when he wants to sell.

While our miserable £1 note will not purchase the quarter ounce of gold which alone it represents, the Bank is hardly likely to extend its credit facilities on the security of a further depreciation of its currency notes.

As Mr Johnston says, the problem wants solving; though I do not know where he will find his committee of experts unless he gives Mr Kitson the opportunity to sit upon a council of medieval theorists.—Yours faithfully,

ALBERT WALLIS.

Westacre, Station road, Kettering,
July 10th, 1920.

NATIONAL DEBT AND HIGH PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My answer to Mr W. Leighton Jourdan's question, viz., whether an increase in the quantity of money effects prices would, of course, be yes. The unlimited issue that has taken place in many countries proves it, but as to the effect caused by our issue of about £300,000,000 in Treasury notes, I should say it was extremely small. Gold has been withdrawn from circulation and Treasury notes have been substituted for it, both equally representing wealth. We could never have imported enough gold to meet our present wage bill, estimated to be two and one-half times larger than in 1914. How, then, could we settle it, or how indeed settle anything?

I quite admit that in those countries where the exchange is adverse we must pay more for what we buy, yet with imports and exports, including the invisible ones, now nearly balancing, how is it that we have no fall in prices? Does your correspondent really maintain that prices will not appreciably fall until gold takes the place of Bradburys? If such is the case the remedy might be a simple one. I prefer looking for the reasons in quite other directions. I might also add that whereas gold was withdrawn in the first year of the war, the chief rise in prices has taken place after the conclusion of peace.—Yours truly,

H. BEAUMONT.

The Stock Exchange, London,
July 12th, 1920.

INDIAN CURRENCY POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Indian Currency Committee have recommended in their report a change of India's standard unit, and thereby recommended what amounts to a debasing of currency, as it has done what all debased currency does —viz., changed the relations between debtor and creditor to the very serious disadvantage of the debtor. It has also added to the resources of the Indian Government by making the coin go a longer way than it otherwise should, which is the object aimed at by all bankrupt Governments when they set out to debase their coinage.

They could not bring forward a single sound currency argument in support of their recommendation, and have consequently had to fall back on specious arguments about the need of linking the rupee to gold, the necessity of curbing the prevalent high prices, &c., &c. One of the principal arguments on which they have laid great emphasis was the need of saving India from "inconvertibility." They told us that there was an enormous demand for silver, that silver was bound to remain very high for many years, that, in any event, it could not fall below $1 per ounce on account of the Pitman Act, &c., &c., and then told us that therefore only a 2s. gold rate could save us.

Hardly has the ink been dry on this report when all this fine house of cards has fallen to the ground. If they had given sufficient attention to the history of silver legislation in the United States they would have known that it was foolish to base our plans on the Pitman Act, as it was likely to share the fate of the Bland and Sherman Acts as soon as the Republican party came to power. But we have not had to wait even for the Republican party. While the regime that passed the Pitman Act is still in power, we find silver in New York down to 85c and the American Treasury trying to get round its obligations under the Pitman Act by, as Messrs Montagu tell us, laying down very stringent regulations as to what silver would be considered as of American origin.

So much for the Pitman Act and the New York market. What do we see in London? Notwithstanding all the talk of a famine of silver for years, we find silver a drug in the market within six months of the issue of the report. This was inevitable sooner or later, because the power of China and India to buy silver depended on their continuing to have very favourable trade balances, and their balances would be less and less favourable as commodity prices declined. How rapidly the change can occur we have seen in the past two months, when, in spite of purchases by the Indian bazaar, the silver market has collapsed owing to China turning a seller instead of a buyer.

Now what I wish to ask is this. One of the most important arguments in favour of the change to 2s has fallen to the ground. In fact, silver at 45d sterling is really at 36d gold. In other words, there will again be very considerable profit on the coining of rupees even at the old ratio of Rs 15 to the sovereign.

This so-called Currency Committee had, as I say above, not a single sound currency argument in favour of the change it proposed. It made the most of the argument of convertibility, although its members must have been quite well aware that true convertibility cannot be into tokens. The Indian Government put this most harmful recommendation of the committee immediately into effect in most indecent haste. Perhaps they were afraid lest something might happen to markets to bring their house of cards to the ground. But, most unfortunately for them both, this collapse in silver has come far quicker than they might have reckoned on. What pretext have they now for continuing the 2s rate? If they were sincere in their professions of anxiety to maintain convertibility, here is their chance. Are they buying any silver for coinage now? If convertibility is so essential, they ought to seize this opportunity when China is out of the market.

Also, what are they going to do about the rate for the rupee? Are they going to stick to the new rate? If so, why?

One of the funniest conclusions of this wonderful committee of experts was as follows:—

"If, contrary to expectation, a great and rapid fall in world prices were to take place, and if the costs of production in India fail to adjust themselves with equal rapidity to the lower level of prices, then it might be necessary to consider the problem afresh."

They evidently thought that a standard unit was a thing that could be moved up and down to suit the exigencies of different states of trade. They would never have dared to suggest such a thing for England, but India is evidently fair game for currency experiments. However, what I want to emphasise is this. Deflation has begun, and will shortly go much further. How is India to rapidly adjust its costs of production to the lower level of prices? Is it by cutting down wages? Does any one think this feasible? If not, is it not time to cry halt before we proceed further in the direction of the change in our standard unit?—Yours faithfully,

Bombay, June 17th, 1920. B. F. MADON.

A NATIONAL FISCAL INQUIRY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If "at least ten reports of the Select Committee on National Expenditure, two reports of the Commission on Currency and Foreign Exchanges, a score or more of reports of the various Committees on Public Accounts," and a nine months' inquiry by the Royal Commission on Income-tax, followed by the Select Committee on War Wealth Levy, not to speak of another Board of Trade report on prices and other kindred matters, are not enough to exhaust Mr Nicholas J. Synnott's capacity for this sort of nourishment, his statistical digestive system must have a prodigious assimilating power. I am afraid most average people, like myself, are more than satiated with Government reports, if not with Government itself. We have had quite enough of "Government," and should like to forget it for a while! These same reports have given certain people who revel in that sort of thing plenty of powder and shot to blaze at each other, but what real benefit has the country got for all the outlay, for, I suppose, those reports are not got for nothing? Mr Synnott wants a Supreme National Inquiry by Chosen Men to reconcile the differences that exist on financial matters. But, presumably, the other Committees have been composed of "chosen" men, "choice" men, if you like, and what is the net result? We should just get another two reports, if not more; and, meanwhile, the inexorable logic of events will have altered the problem, or provided another solution. I question very much if a Committee of Solomons, if they were fool enough to try, could provide a "unanimous" report. The difficulty is not so much in the problem as in human nature, which will get over, or under, or round, or through any solution if it is in its self interest to do so. The whole problem is to get people to be "reasonable"—reasonable in the amount of work they do, and reasonable in the reward they demand for it. That is a matter for the individual, not for a committee of "chosen" men. It does not require a committee of "chosen" men to tell us we must produce more and consume less. The *Economist* has done that already.

While I am at it, perhaps you will allow me to refer to another matter. In your review of the money market you tell us that a "good impression" was made by Mr Chamberlain's statement, at the Mansion House dinner, that we have "passed the peak of our national difficulties," and that large reductions "may" (the quotations are mine this time) be expected in next year's estimates. The money market seems to be very susceptible to "impressions." I have a hazy recollection of an "impression" made on the money market and elsewhere, not very many months ago, by a statement which was construed into a promise that the E.P.D. would be abolished. Was I merely dreaming? I wonder what sort of an "impression" the Chancellor's latest promissory chicken will make on the money market when it comes home to roost a year hence? The capacity of some people to swallow promises is about as extraordinary as the capacity of some patients to swallow the doctor's new pill if he only tells them it is nicer than the previous one. The sugar on top may be sweeter and more thickly spread, but the after taste usually reveals the painful fact that it is the same old pill.—Yours, &c., R. H. K. CLARK.

Bradford, Yorks, July 19th, 1920.

THE POSITION IN NORWAY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In consequence of an article in a local paper at Christiania, *Aftenposten*, it has been reported to newspapers abroad that an economic crisis of great magnitude is about to break out in Norway. Several provincial banks are reported to be in a tottering condition.

These reports, I am able to state, are great exaggerations of facts. The managing director of Norges Bank—the National Bank of Norway—says in the leading paper, *Tidens Tegn*, Christiania, that there is no question at all of any national crisis. The difficulties of a few small banks in the rural districts are not due to losses, but to the fact that their disposable capital has been locked up through their having given loans of long date.

These difficulties, the director of Norges Bank goes on, can easily be overcome by co-operation between Norges Bank and the great private banks in Christiania, the position of which is very strong.

Mr Hagerup Bull, the Norwegian Minister of Finances, and Mr Plathe, the president of the Norwegian Bankers' Union, describe the situation in the same reassuring way.—Yours faithfully, M. M. MJELDE,

(Official Representative in London of the Press Department of the Royal Norwegian Ministry for Foreign Affairs).

46 Kingsway, London, W.C. 2, July 19th, 1920.

Books and Publications.

CURRENCIES AFTER THE WAR.

"Currencies After the War." Published for the League of Nations by Messrs Harrison and Sons. 7s 6d net.

THIS book was published in June. It contains the replies of a number of contributors, some of whom are very distinguished, to a questionnaire which was issued early in September of last year. The preface is dated February 20, 1920. These dates would be of no importance if the purpose of the book were to set out the considered opinions of International authorities on the general principles of currency reorganisation. But, in fact, the answers to the questionnaire contain nothing of the kind. It is possible that in their original form they did contain the "summary of opinions" and the "summary of any important proposals" which are asked for in Questions 6 and 7. If so, the most valuable part of the book has been edited away. What remains is, in most cases, little more than a statistical summary of the currency position in various countries at various dates, down to about the middle of last autumn. As a presentation of facts, the book is therefore quite out of date. Where it encroaches at all on questions of opinion it is so non-committal as to seem often a little disingenuous. As regards inflation, for example, we are usually told that it would be more polite to use another name. It may be creditable to the League of Nations that such a thorny subject should have been treated without saying anything that could offend the susceptibilities of the most sensitive Treasury in Europe. But in rendering a service to the comity of nations the editors have robbed the book of its interest and value to economists. It does, however, contain two chapters which are well worth reading—the chapter on China, which we must surely attribute to Sir Charles Addis, who gives us in 20 pages a most lucid and interesting survey of a difficult subject; and the chapter on Russia. The success of these two chapters is largely to be attributed to the fact that they deal with countries about which the League of Nations editors could afford to allow free speech, and the conclusion to be drawn is that International financial questions can not usefully be approached in a spirit of diplomatic affability.

A TEXT-BOOK OF INTERNATIONAL COMMERCE.

"Theory and Practice of International Commerce." By Archibald J. Wolfe. (New York and London) International Book Publishing Company.

MR WOLFE covers some 540 pages of close printing with his "scientific outline of the merchandising principles in export and import." That text-books on the subject are rare and usually out of date lends value to this volume. Organisation for export and import in all their aspects, sales contracts, and problem of foreign credits are topics that are dealt with at great length. Mr Wolfe writes mainly from the American standpoint and uses chiefly American data, but there is much in the book that might usefully be studied by the commercial reader in other countries. It is always profitable for traders of one nation to study the methods followed by traders of another, and here America's methods in international commerce can be studied to satiety. Of special interest to foreign readers in general will be the examination of the company laws of 38 countries and an up-to-date chapter on the effect of the Federal Reserve system on the financing

of the foreign trade of the United States (pages 459-489). Most of the volume is technical and non-controversial, but it is curious to find so diffuse a writer satisfying himself with half a page (34) to establish the blessings of a protective tariff.

RENTS AND MORTGAGE INTEREST.

"Increase of Rent and Mortgage Interest. The New Act—1920." By Leonard Jessopp Fulton, M.A., B.C.L. (London) L. J. Fulton, 27 Ladbroke grove, W. 11. 2s net.

It was generally understood that the Government intended to publish a synopsis of the new Rent Act. Up-to-date, however, no such work has appeared, and private enterprise disregarding threatened State competition has supplied us with an excellent little guide to the complexities of this piece of legislation which affects most of us. Throughout its 31 pages most of the important test cases are cited which governed the administration of the old acts. And in a few sentences Mr Fulton shows how each of these cases affects the landlord or tenant, when the new Act is taken into consideration. Naturally many points in the fresh Act are not clear. But this is no new complaint with regard to Acts of Parliament. For instance, the sections which deal with furnished houses will provide good material for the occupation of county court judges. And as Mr Fulton says when referring to mortgage interest, "it is not clear from what date it is permissible to obtain the increased rates of interest." Also we are still rather hazy as to exactly what constitutes "repairs," as mentioned in the Act. It appears that in certain cases house owners who have seen "war" service can claim accommodation in their own houses. If by the term "war service" is meant anyone who has laboured for the cause of the Allies during the war, then there must be few house owners in this country who could not offer this plea. A useful index completes a valuable little work of reference.

ECONOMICS ON THE RIVER PLATE.

"Anales de la Facultad de Ciencias Economicas." Buenos Ayres, 1919.

"Anuario Estadistico de la Republica Oriental del Uruguay." Libro XXVII. Año 1917. Director General de Estadistica, Julio M. Llamas. Montevideo, 1919.

The substantial contribution of Buenos Ayrean learning to South American history and economics are probably little known in England, and may be better appreciated after an examination of the important articles, some of them the fruit of the joint research of teachers and students, contained in the volume now before us. Among the subjects dealt with are the incidence of taxation, the application of psychology to commerce and industry, the boycott in trade disputes, and the cost of living during recent years in Argentina. Special mention, however, should be made of Señor Vedia y Mitre's history of the Argentine Constitution, clearing up the confused history of the early years of the Republic; of the prediction by Señores Saenz and Carcano of a current of German and Russian immigrants set up by the discomforts of their home countries, and regarded likely to prove a valuable and assimilable element in the nation; and of Señor Ramallo's account of the State railways, which link the remote North and South with the rest of the nation, but are extravagantly constructed with double tracks and unused stations in regions as yet uninhabited. The full accounts given of the formation and work of the Faculty exhibit its value and importance.

These Uruguayan statistics show the exceptional conditions set up by the war in Europe. As compared with 1913, imports fell in value by about 26 per cent., exports increased by about 51 per cent.—to the United Kingdom nearly threefold, to Italy fivefold, to the United States elevenfold. Meat and meat extracts, hides, and animal fats are the chief factors in the increase. Population has tripled since 1875; elementary school attendance has sextupled. As evidence of recent economic development, we may note that half the issues, other than Government stocks, quoted on the Montevideo Bolsa, date from 1910 or later. Most of these are land bank stocks, two are railways, the rest trams, industrial, and miscellaneous. Immigration is chiefly from Argentina, Brazil, and Spain, and we gather that it is largely temporary and seasonal. Uruguayan demography is evidently well provided for.

BOOKS RECEIVED.

A Constitution for the Socialist Commonwealth of Great Britain. By Sidney and Beatrice Webb. (London) Longmans, Green, and Co. 12s 6d net.

The Statesman's Year-Book, 1920. (London) Macmillan and Co., Limited. 20s net.

A statistical and historical annual of the States of the world. This is the fifty-seventh annual publication, and now extends to 1,494 pages of reading matter. Throughout the volume lists of reference books are given. From these, readers can follow further the concise subject matter summarised in this volume, if necessary.

Oxford Tracts on Economic Subjects. No. 22, The Nature and Principles of Taxation; No. 23, Capital, Capitalism, and Capitalists; No. 25, Price Index Numbers; No. 26, Railway Nationalisation; No. 27, The Story of Money. (London) Humphrey Milford, Amen corner, E.C. 4.

The most interesting and informing of this new batch of tracts are that on Railway Nationalisation, which packs a mass of fact and good sense into four pages, and the explanation of Index Numbers.

The International Idea in Industry. By Sir Charles Macara, Bart. (Manchester) 33 York street.

A summary of what has been accomplished during the past 16 years by the International Cotton Federation and the International Institute of Agriculture, which have co-operated ever since their foundation in 1904 and 1905 respectively.

The Empire Mail. July, 1920. (London) 212 High Holborn, W.C. 1s.

Includes a leader entitled "Our Spendthrift Finance," quoting an estimate by Mr Edgar Crammund of the national income.

The World Crisis: A Suggested Remedy. By Sir George Paish. (London) Benn Brothers, Limited. 6d.

Temperance and the Law. By Ernest E. Williams, Barrister-at-Law. (London) The True Temperance Association, Donington House, Norfolk street, W.C. 2. 3d.

Darkwater. Voices from Within the Veil. By W. E. Burghardt Du Bois. (London) Constable and Co., Limited. 10s 6d net.

BARCLAYS BANK
LIMITED

(with which has lately been amalgamated the London Provincial and South Western Bank Ltd.).

Head Office: 54, Lombard Street, London, E.C.3.

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with
THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
July 28.	July 29.

Falling off of business the Stock Exchange ascribes to the approach of the holiday season. There are other influences at work which have narrowed the volume of trade in most of the markets, and mild surprise is expressed that prices should keep up as well as they do in the majority of markets, considering the political developments abroad. At home, the state of affairs in Ireland and the continued outpouring of new issues do not encourage enterprise either in the investor or the speculator. The Premier's speech on Poland caused a break in prices on Thursday, and although there was nothing approaching a slump, the prevailing sentiment in Stock Exchange circles is none too happy.

The feature amongst gilt-edged stocks is the way in which the three-county and the three-corporation issues have gone ahead during the past few days. The 6 per cents. issued by Middlesex, Kent, and Essex at 95½ have risen to 100 in the cases of the first two named, while the Essex scrip is about 98. The corporation stocks already command premiums. The War Loan, however, has gone back sharply. To explain this, statements are current to the effect that there has been a fresh outbreak of selling on behalf of provincial holders, rendered apprehensive by the Russian-Polish position. Possibly another reason is that on last week's rise the War stock began to look high as compared with some of the other securities in this market. Foreign bonds are amongst the

active markets in the House. There is a good deal of business doing in Argentines, Brazilian, Chilean, Belgian, Chinese, and Japanese, and, indeed, most of the other bonds included in this list, prices being steadily on the rise until Mr Lloyd George's speech. The movement, of course, is entirely of the speculative investment order, and is confined chiefly to investors in this country.

Home Railway stocks are unaffected by the dividend announcements, and the course of the market has been variable, with prices lower in most cases. Grand Trunks gave way a little after their recent improvement. Mexican Rails have also dwindled in the absence of favourable news from the country. Argentine railway stocks are somewhat neglected, and other foreign rails receive scant public attention at present. Most of the dollar securities in the American lists, railroad and utility, have risen substantially this week owing to the movements of the New York rate of exchange.

The price of raw rubber remains low, and while this dulness continues, it is not to be expected that business will improve in the shares. Anglo-Dutch have been one of the firm features, on hopes that the company will almost immediately make some sort of bonus distribution, either in shares or cash, as a sequel to the purchase by the Dutch Government of the company's rice-lands. Amongst oil shares, the starting of a market in Shell Transport rights provided a fresh element of activity. Mexican Eagles were advanced on rumours, probably incorrect, as to the formation of another pool in the shares, but the price weakened as business fell away, and this is what has happened in the case of most of the other market leaders. The buoyancy of textiles was checked by the circulation of cautious estimates as to the outlook for the industry. In the shipping market there is nothing doing. Amongst banking shares, Hong Kong and Shanghais reacted after their rise on the increased dividend, and the list of London shares is doing little more than mark time. Nor is there any fresh interest in the insurance market. Motor shares have plucked up courage after their long spell of depression, the idea being that with a stiff rise in railway charges, motor companies are likely to benefit. Armstrongs and Vickers, after being decidedly better, fell away, but several of the iron and steel favourites, notably South Durhams and Swan Hunters, were absorbed freely by the North and West of England. Other sections of the industrial market are somewhat patchy in consequence of the erratic character of orders that have reached the markets. Gordon Hotels gave way on the issue of the report.

Early in the week the South African market developed renewed strength, on a rise in the price of gold to 107s 9d per ounce, coupled with the announcement that transfer rates had been considerably reduced. The market, however, remained in the hands of professionals, and, lacking public attention, prices sagged away after the burst of buying had spent itself. Similar conditions have governed Rhodesians. Diamonds were relegated to the background. Firmness in Mexican mining shares was held fairly well. Efforts to infuse animation into the West African market for tin and gold shares failed to arouse any interest outside market circles, and prices, which had been strong for a bit, dwindled in consequence of the lack of outside business. A spurt in South Crofty and East Pool shares is associated with developments on the properties, but the Malayan Tin group is practically unchanged. Copper mining shares eased off, and the market in Russian shares is naturally subdued.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	..	247,684,963 ..	..	.. ..

Treasury Bonds.

	£
Total receipts into the Exchequer to July 10, 1920	8,570,000
Sales week ended July 17, 1920	340,000
Total receipts	8,910,000

National Savings Certificates.

Net Receipts into the Exchequer Week Ended July 17, 1920.

	£	£
April 1 to July 17, £2,000,000	250,000 ..	250,000

To the Public—							
Coventry Corporation £1,000,000 6 % Red. Stock, 1938-1948 (red. at par July, 1948), issued at 95½ % (July 19).....	1,000,000	..	955,000	..	50,000	..	905,000
Lincoln Corporation, £750,000 ditto	750,000	..	716,250	..	37,500	..	678,750
Middlesbrough Corpn., £1,250,000 ditto.....	1,250,000	..	1,193,750	..	62,500	..	1,131,250
South Shields Corpn., £1,000,000 ditto.....	1,000,000	..	955,000	..	50,000	..	905,000
Vickers, Limited, £1,500,000 7 % 7-year Note to Bearer (repayable at par July 1, 1927), issued at 95 % (July 19)	1,500,000	..	1,425,000	..	75,000	..	1,350,000
Charles Sharpe and Co., 150,000 Shares, £1, at par (July 19)....	150,000	..	150,000	..	18,750	..	131,250
Do £50,000 7 % Debs. (red. at par 1945, or by the Company after 1925 at 102½ %) (July 19)	50,000	..	50,000	..	5,000	..	45,000
Imperial Paper Mills, £800,000 Guar. 15-year 1st Mtge. Deb. Stk. (red. at 103 %, by annual drawings commencing Dec., 1921), issued at 98 % (July 19)	800,000	..	784,000	..	80,000	..	704,000
Thomas Robinson and Son., Lim., 125,000 7½% Cum. Pref. Shares, £1, at par (July 20)	125,000	..	125,000	..	31,250	..	93,750
Do 25,000 Ord. Shares, £1, at par (July 20).....	25,000	..	25,000	..	6,250	..	18,750
Fellows Magneto Co., 250,000 Ord. Shares, 10s, at 18s 6d (July 20)	125,000	..	231,250	..	31,250	..	200,000
Johnson, Matthey, & Co., £250,000 8 % 7-Year Notes, at 97½ %, red. at par Aug. 1, 1927 (July 22) ..	250,000	..	243,750	..	25,000	..	218,750
Calcutta Electric Supply Corpn., £500,000 5 % 1st Mtge. Convt. (Registered) Debs., free of income-tax, repay. by means of a Cum. Skg. Fund of 3 % p.a., to be applied by ann. dwgs. at 102 % and accrued interest, or by purchase in the market under that price, issued at 95% (July 21).....	500,000	..	475,000	..	25,000	..	450,000
Petrie and McNaught, 70,000 Ord. Shares, £1, at par (July 22)....	70,000	..	70,000	..	7,000	..	63,000
Do 50,000 8 % Cum. Pref., £1, at par	50,000	..	50,000	..	5,000	..	45,500
Total offered to Public.....	..		7,449,000	..	509,500	..	6,939,500
To Shareholders only—							
Colombo Commercial, 10,000 New Ord. Shares, £10, at par	100,000	..	100,000	..	10,000	..	90,000
Colthorp Board and Paper Mills, 124,000 Shares, £1, at par	124,000	..	124,000	..	15,500	..	108,500
Lovell and Christmas, 40,000 Ord. Shares, £5, at £5 5s	200,000	..	210,000	..	..	..	210,000
Mather and Platt, 210,000 Ord. Shares, £1, at par	210,000	..	210,000	..	..	..	210,000
Scottish Tea and Rubber, 15,000 Unissued Shares, £1, now offered at £1 15s	15,250	..	26,250	..	26,250	..	..
Total offered to Shareholders only	..	..	670,250	..	51,750	..	618,500

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£256,394,213	1919	£1,036,059,951
1919	414,906,162	1918	1,393,381,441
1918	799,538,437	1917	1,318,596,010
1917	1,065,314,298	1916	585,436,850
1916	333,548,200	1915	685,236,326
1915	657,123,876	1914	512,522,633
1914	172,176,027	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Four Corporations' Housing Bonds.—

£1,000,000 Coventry Corporation.....	Issues of 6 per cent. Redeemable Stocks at 95½ per cent. redeemable at par July 1 1948.
£750,000 Lincoln Corporation	
£1,250,000 Middlesbrough Corporation ..	
£1,000,000 South Shields Corporation ..	

The stocks will be redeemed at par on July 1, 1948, unless the same shall have been previously cancelled by purchase in the open market, or by agreement with the holders, but each Corporation will have the option of redeeming at par the whole of the outstanding amount of its issue at any time on or after July 1, 1938, on giving three calendar months' notice by post to the stockholders, or by public advertisement. Some interesting particulars are given concerning the financial position of each corporation, which is partly reproduced in the table below:—

	Coventry.	Lincoln.	Middlesbrough.	South Shields.
Estimated population ..	140,000	65,000	130,000	116,150
Rateable value	£537,718	£288,093	£535,902	£495,913
Outstanding debt	£2,438,863	£768,463	£2,380,411	£704,348

The proceeds of the present issues of stocks will be applied for housing and other purposes. These are trustee investments. The prospectus states that quotations on the London Stock Exchange will be applied for in due course.

Vickers, Limited.—Authorised capital £26,500,000, of which £20,679,040 has been issued. There are also 4 per cent. debentures for £1,250,000 outstanding. This is an issue of £1,500,000 7 per cent. seven-year notes to bearer at 95 per cent., repayable at par on July 1, 1927. The company reserves the right to issue a further £2,500,000 of similar notes. The prospectus states that as long as any of the above notes are out-

standing, the company undertakes not to issue any debentures or create charges over its property or assets unless repayment of the notes is a condition of the issue of any such debentures, or of the creation of any such charges. The company, however, remains at liberty to obtain from its bankers from time to time overdrafts with or without security for the general purposes of its business, and retains power to redeem the notes at any time by giving three months' notice. After deducting an amount equal to the debentures outstanding, noteholders have assets as security to the value of £27,733,000—goodwill and patents not being taken into consideration in this sum. Since 1910 the ordinary shares have never received less than a 10 per cent. distribution. This is an investment worthy of the investor's attention.

Brush Electrical Engineering Company, Limited.—Authorised capital £600,000, in 600,000 ordinary shares of £1 each, of which 210,488 are issued and fully paid. This is an issue of 339,512 ordinary shares at par. There are debentures outstanding for £336,839. The company was established in 1879, and re-incorporated in 1889 under the present title. Profits are shown from 1913, but these are before charging depreciation of buildings, plant, &c., also excess profits duty. Against the issued share capital of £210,488 there are assets valued at £338,813 after all liabilities (except excess profits duty, which may be a heavy item) have been provided for. The ordinary capital of the company, has recently been doubled by the capitalisation of "undivided profits." The company has had a distinctly varied financial career. From 1906 to 1917, according to the Stock Exchange Year Book, no dividends were paid on the ordinary shares, but in 1917 and 1918 distributions for 1914 to 1918 were made out of bumper profits. It may be that the corner has now been turned, but in view of the company's history, and without further information than that given in the prospectus, the issue can only be regarded as highly speculative and not suitable for the ordinary investor.

The Imperial Paper Mills, Limited.—Authorised capital £1,000,000, divided into 400,000 5 per cent. cumulative preference shares of £1 each, and 600,000 ordinary shares of £1 each, of which 400,000 preference and 400,000 ordinary have been issued and are fully paid. This is an issue of £800,000 7½ per cent. guaranteed 15-year first mortgage debenture stock at 98 per cent, (part of £1,000,000 first mortgage debenture stock). The stock is, to quote the prospectus, "repayable" at 103 per cent. It will be secured by a first mortgage to the trustees of the freehold property and buildings belonging to the Imperial Paper Mills, Limited, situate at Gravesend, and on the fixed plant and machinery therein, also of the shares in a Canadian company to be acquired by the company as referred to in the prospectus, and by a first floating charge on the undertaking of the company. The repayment of the capital and the payment of interest and sinking fund is unconditionally guaranteed by the Amalgamated Press, Limited, which company has not issued any debentures or debenture stock, and has undertaken that it will not during the currency of the debenture stock of this issue make any issue of debentures or debenture stock charged upon its undertaking. Total assets, including the proceeds of this issue, are stated at £2,718,611. Of this sum, freehold land, buildings, plant, &c., are valued at £1,531,851. It will thus be seen that holders of these debentures have ample security. The guarantee of the Amalgamated Press, Limited, in addition to the excellent earnings of the Imperial Paper Mills, Limited, combine to make these debentures a very good investment. The issue was over-subscribed.

Johnson, Matthey, and Co., Limited. — Authorised capital £1,150,000, of which £750,000 has been issued. There are 4 per cent. debentures authorised for £400,000, of which £305,364 in value are outstanding. Practically the whole of the issued ordinary capital, amounting to £450,000, is held by the directors and friends, and £300,000 in 5 per cent. cumulative preference shares of £5 each have been also issued. This is an issue of £250,000 8 per cent. seven-year notes at 97½ per cent., "due August 1, 1927." The notes are redeemable as a whole or in part on three months' notice at par. Net assets, after £305,364—the amount of debenture stock—has been deducted, are stated as £905,534, and net profits are shown from 1910. While these notes are outstanding, the company agrees not to issue any prior charge mortgages or debentures with the exception of the £400,000 of debentures already referred to. The prospectus is a clear statement of affairs, and the issue is decidedly attractive. We understand that the notes were fully subscribed for on the morning of issue.

The Calcutta Electric Supply Corporation, Limited.—Issued capital £1,100,000. This is an issue of £500,000 5 per cent., free of income-tax, first mortgage convertible (registered) debentures at 95 per cent. The debentures are "repayable" by means of a cumulative sinking fund of 3 per cent. per annum, to be applied by annual drawings at 102 per cent., or by purchase in the market under that price. The holders of the debentures will have the right of conversion into ordinary shares at any time between June 30, 1922, and June 30, 1925, inclusive, at the rate of £150 nominal of debentures for 20 ordinary shares of £5 each, or £7 10s of debentures for each £5 ordinary share. The quotation for the £5 shares just before this issue was announced was 6⅝. The prospectus is remarkable for its simple yet informative statement of affairs. It would be of great assistance to investors if other directors would, when requiring fresh capital, issue prospectuses on these lines. Profits are shown in detail, gross and net, also rate of dividends from 1901. A full balance-sheet is also supplied for the year ended December 31, 1919. The debentures are well secured, both as regards capital and interest, and the issue may be described as attractive.

Patrie and McNaught, Limited.—Authorised capital £300,000. This is an issue at par of 100,000 8 per cent. cumulative preference shares of £1 each and 160,000 ordinary shares of £1 each. There are now offered for public subscription 50,000 preference and 70,000 ordinary shares. The company has been formed to acquire the business of engineers and textile machinists carried on by John Petrie, Junr., Limited, of Rochdale. In 1919 the vendor company purchased 98 per cent. of the shares of the Patent Automatic Feeding Machine Company, Limited, and it has recently acquired the business of Messrs. J. and W. McNaught. It is claimed that these undertakings make and supply about 90 per cent. of the wool-washing machinery used "in this country and the Colonies." Net assets are valued at £259,954, which sum includes £25,000 for goodwill and trade marks. A further £25,000 is asked for patents, patterns, and drawings. The purchase price has been fixed at £246,986, payable in cash. In the advertised prospectus past profits are not given, and the statement as to future profits can scarcely be considered a satisfactory substitute. However, members of the vendor company have agreed to subscribe for 140,000 shares. Those with personal knowledge of the directors may perhaps interest themselves in the undertaking, but the issues are not suitable for the ordinary investor on the advertised information offered.

Charles Sharpe and Co. (1920), Limited.—Authorised capital £200,000 in ordinary shares of £1 each. This is an issue of 150,000 shares at par, and also of 7 per cent. debentures for £50,000 at par. Debentures for £25,000 and 70,000 of the ordinary shares will be taken by the directors and shareholders of the old company. The debentures are "redeemable" at par in 1945, but may be redeemed by the company after 1925 at 102½ per cent. They will be secured by a floating charge on the undertaking and assets. No mention, however, is made of any trustees for debenture holders, trust deed, or specific charge upon the "Freehold premises and other property." The company has been formed to take over the old-established business of Charles Sharpe and Co., Limited, wholesale seed growers, &c., of Sleaford, Lincolnshire. Although it is stated that the business was established early in the last century, profits are shown from 1917 only, and these are given before charging, among other items, debenture interest and directors' fees. Assets are valued at £130,704, and the purchase price has been fixed at this amount. Goodwill has been valued at £25,000. It is a favourable point that freehold property and stock-in-trade have been independently valued. It is rather unusual to find an independent valuation of stock-in-trade. This is a speculative industrial risk as regards the ordinary shares. The investor should not have much difficulty in finding a better secured and more attractive debenture.

Thomas Robinson and Son, Limited. — Authorised capital £450,000, divided into 250,000 ordinary shares of £1 each, and 200,000 7½ per cent. preference shares of £1 each. There are also debentures for £60,000, carrying interest at 5½ per cent., "redeemable" on January 1, 1921. The articles of the company provide that after the extinction of these debentures no further debentures may be created except with the consent of preference shareholders. This is an issue at par of 125,000 of the above-mentioned preference shares and 25,000 ordinary shares. The company acquires the business of engineers of the same name, founded in 1838. Profits are given from 1915. Net assets are valued at £226,577, and goodwill is not taken into consideration. The ordinary share capital has recently been increased from £140,420 to £196,588 by capitalising £56,168 of reserves, but it is stated that property, plant, &c., are taken into account without "any adjustment in respect to the present-day values." Debentures for £40,000 are to be repaid, leaving £20,000 outstanding. The preference shares are a fair industrial risk, while the ordinary shares are speculative.

Fellows Magneto Company, Limited. — Authorised capital £500,000, divided into 200,000 8 per cent. cumulative participating preferred shares of £1 each, of which 190,000 are issued, and 600,000 ordinary shares of 10s. each, of which

75,000 are issued. The 8 per cent. cumulative participating preferred shares are also entitled to 20 per cent. of the net profits after payment of the 8 per cent. dividend. The ordinary shares are entitled to the remaining 80 per cent. of profits. This is an abridged statement offering 250,000 10s. ordinary shares at 18s. 6d. per share, but in an advertised statement mention is also made of 150,000 option certificates. We extract the following information from the advertised statement:—"£100 will purchase 100 ordinary shares and 100 option certificates (and *pro rata*). The annual yield on £100 thus invested is £12 10s. The option certificates entitle the holder to purchase the ordinary shares of the company at 18s 6d per share at any time up to December 31, 1921. Should the price of the shares, in view of the prospects of the company, rise to 25s (which at the present rate of dividend would yield 10 per cent. per annum), the capital increment to be secured on an investment of £100, and on the exercise of the options, will be £57 10s, which, with the annual interest of £12 10s, will bring the total profit to an investor up to £70 in all (of which £57 10s is free of all income-tax charges)." This optimistic estimate may one day materialise, but the shrewd investor will appreciate the fact that the bigger the gain the bigger the risk. We referred to this company in the *Economist* for June 28, 1919 (see page 1183), which notice investors are advised to read.

City of Brussels.—The city of Brussels is about to issue a loan of 100,000,000f for the purpose of funding its floating debt. The issue will consist of 200,000 Bons de Caisse of the nominal value of 500f each, to be offered at the price of 475f each. The loan will bear interest at the rate of 5 per cent. per annum, and it will be "redeemable" on August 1, 1930. The city reserves the right to repay it at three months' notice in the Belgian press any time after August 1, 1925. All Belgian taxation, present or future, to which the issue may be liable will be borne by the city. At the current rate of exchange the price of the bonds to British investors works out at rather less than £10 17s per bond. Full particulars are obtainable from the Banque Belge pour L'Etranger, Sté Ame, 2 Bishopsgate, E.C. 2, which is prepared to transmit subscriptions to Brussels free of charge.

ACTIVE SECURITIES.

The following tables show the movements of the week in he more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	84	83¾	—¼
War Loans 4½%, 1925-45	77⅞	78	+⅛
War Loans 5%, 1929-47	85 11/16	85	—11/16
War Loans 4%, 1920-42	95⅛	95⅛	..
Funding Loan 4%	69⅜	69⅜	..
Victory Bonds 4%	77⅞	77⅞	—⅛
Consols, 2½%	47	46¾	—¼
rish Land Stock 2¾%	46½	47	+¼
Local Loans 3%	53	53¼	+¼
Aust. 5¼% debs. 1920-2	95¼	95½	..
Canada 4½% 1920-25	89⅛	89⅛	..
India 3½% Stock	55⅞	55⅛	—⅜
N.S.W. 5½%, 1922-27	92	92	..
U.of S.A. 4½%, 1920-25	88	88	..
Victoria 5½%, 1924-34	93	93	..

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	72	72	..
B. A. & Pacific	64	62	—2
B. A. Gt. Southern	78	76	—2
Buenos Ayres West	79	76½	—2½
Canadian Pacific	152	158	+6
Central Argentine	68	65½	—2½
Grand Trunk Ord.	5⅜	5½	—¼
Grand Trunk 3rd Pref.	14	13½	—½
Leopoldina	36	34½	—1½
Mexican Railway	18	18	..
Do 1st Pref	42½	41½	—1
Do 2nd Pref.	30	30	..
San Paulo	153	153	..
United Havana	80½	80	—½

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B. (£1 f. pd.)	2 1/16x	2x	—1/16
Lloyds £5 with £1 paid	2⅜x	2⅜x	..
London Joint City and Midland	6⅝x	6½x	—⅛
London County Westminster & Parr's	14x	14x	..
Nat. Bank of Egypt	19⅜	19⅜	..
Nat. B. of S. Africa	13⅛x	13⅛	..
National Prov. & Union of England (£4 pd.)	8⅛x	8⅛x	..
Standard of S. Africa	12½	12½	..

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	12	11⅞	—¼
Great Eastern	32¼	31¼	—1
Great Northern Def.	30	29¾	—¼
Great Western	80	78½	—1½
Lancs. and Yorks.	60½	57	—3½
Lond, Brighton, "A"	46½	46	—½
London, Chatham	7⅜	7⅜	..
Do Arb. Pref.	46½	45½	—1
L. and N.-W.	83½	81½	—2
L. & S.-Western, Def.	21	20	—1
Metropolitan	22	21	—1
Metropolitan District	15½	15½	..
Midland Deferred	52	51½	—½
North British Def.	13	12½	—½
North-Eastern	87	86	—1
South-Eastern "A"	28	27½	—½

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	88½	89½	+1
Belgian 3%	55	56	+1
Brazil 5% Fund. 1914	63	63	..
Chilian 4½%, 1895	63	64	+1
Chinese 5%, 1912	56	58	+2
Egyptian 4%	68½	68	—½
French 5%	54	51½	—2½
Do 4%	41½x	39½x	—2
Italian 3½% Rentes	28½	28½	..
Greek Monopoly 4%	46½	45½	—1
Japanese 4½%	97	99	+2
Do 4%, 1910	53	56	+3
Mexican Cons. 1899	47	48	+1
Peruvian Corp. Pref.	25	25½	+½
Portuguese (New)	31½	30½	—1
Russian 5%, 1906	29	29	..
Spanish 4%	84⅛	84½	..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	68	70	+2
Denver Ord.	7	7	..
Do 5% Non-cum Pref	14	14	..
Missouri, Kansas	8½	9	+½
Southern	37	38	+1
Do Non-cum. Pref.	75	77	+2

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17¼	17¼	..
Eastern Telegraph	144½x	146x	+1½
Marconi Wireless	3x	3x	..
Marconi Canada	½	15/32	—3/32
Marconi Marine	1 11/16	1¾	+1/16

Miscellaneous.

	Price Last Week	Latest Price.	Rise or Fall.
Aerated Bread (£1)	17/8	17/8	..
Anglo-Mal'y Rbbr. (£1)	2¼	2 3/32	—5/32
Armstrong (Sir W. G.) and Co. (£1)	29/6	27/9	—1/9
Ass. Ptlnd. Cement (£1)	26/3	28/	+1/9
B'hm Small Arms (£1)	24/6	23/	—1/6
Brazil Traction ($100)	47¾	48	+¼
British-American Tobacco (£1)	3⅜	3⅜	..
Brit. & Arg. Meat (£1)	1 3/32	1 3/32	..
Burmah Oil	15⅜x	15x	—⅜
Coats (J. and P.) (£1)	2¾	2¾	..
Courtaulds	7 7/16x	7x	—7/16
Cunard (£1)	1 3/32	1⅛	—3/32
Dorman, Long (£1)	1 7/16	1 5/32	—3/32
Dunlop Rubber (£1)	7⅛	7 1/16	—1/16
Eastmans (£1)	⅛	3/16	+1/16
Forestal Land (£1)	2	1 19/16	—1/16
Furness, Withy (£1)	1¾	1¾	..
Highlands and Lowlands Rubber (£1)	2 13/16	2 13/16	..
Hudson Bay (£1)	6 15/16	6¾	—3/16
Imperial Tobacco	2½	2 5/16	+1/16
Int'rnati'nal Paint (£1)	1⅛	1⅛	..
Linggi Plntns. (£1)	3	2 15/16	—1/16
Lipton (£1)	1¼	1 3/32	+3/32
Lister (£)	1¼	1 9/32	+5/32
Lobitos Oilfields (£1)	4 3/16	4¼	+1/16
Lyons (J.) & Co. (£1)	4⅛	4 5/16	+3/16
Magadi Soda (£1 Ord.)	27/32	7/8	+3/32
Mexican Eagle ($10)	10⅛	10	—⅛
North Caucasian (10/)	1 1/16	1⅛	—1/16
Pekin (2/)	1 3/32	1 1/16	—3/32
Rubber Plantations Investment (£1)	1⅜	1 11/16	—1/16
Shell Transport (£1)	7 1/16x	6¾x	—1/16
Smithfield & Arg'ntine Meat £1)	25/32x	25/32x	..
Underground Electric (£10)	1⅝	1½	—⅛
Do "A" (1/)	¼	3/32	+3/32
Do Inc. Bds. (£100)	54½	56½	+2
United Serdang (2/)	1/32x	1/32x	—1/32
United Tobacco (£1)	5	4⅞	—¼
Ural Caspian (£1)	1 5/16	1 3/16	—⅛
Vallambrosa (2/)	1 3/32	1⅛	—1/32
Vickers (£1)	1 1/32	1¼	—3/32
Watney Def. Stk.	180	180	..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2 1/16	2⅛	+1/16
Broken Hill Prop. (8/)	3 5/32	3 5/32	..
Chartereds (1)	27/32	27/32	..
Cons. Gold Fields (£1)	1 15/16	1 15/16	..
Crown Mines (10/)	2 1/16	2¼	+¼
De Beers Def. (£25)	20½	19¼	—1¼
East Rand Prop. (£1)	11/32	3/8	+3/32
Geduld (£1)	2 1/16	2 1/16	..
Gov. Gold Areas (£1)	4⅝	4 1/16	—1/16
Knights (£1)	11/16	11/16	..
Modderfontein (10/)	3¾	3⅝	—⅛
Modderfon. "B" (£1)	6¼	6⅜	..
Modderfon. Deep (5/)	2⅜	2⅜	..
Premier Def. (2/6)	10⅛	10⅛	..
Rand Mines (5/)	2 3/32	2⅛	+5/32
Rio Tinto (£5)	40	38	—2
Springs Mines (£1)	2 1/16	2	—1/16

MINING OUTPUT STATISTICS FOR JUNE, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Bullfinch Prop.	6,250	..	..	..	1,871	6,857	903
Oriental Cons. (April)	21,153	..	..	..	..	$103,164	$29,435
Do (May)	19,599	..	..	..	..	$95,361	..
Prestea Block A	7,638	5,293	..	..	..	3,072	..
Rhodesia Gold—Huntsman	607	..	..	..	352	..	..
Rhodesia, Limited—Riverlea	735	..	..		..	286	..

	Output.	Other Notes in Return.
Tin.	Tons.	
Associated Nigerian	20	..
Gurum River	14	..
Naraguta	35	Despatched 16 tons.
Coal.		
Apex	20,848	Est. profit, £2.811.
Chinese Engineering	74,401	Week ended July 10th.
Witbank	95,008	..
Miscellaneous.		
London and Rhodesian	.	Shipment of 60 cases of mica.

BURMA CORPORATION.—Cable—"Bawdwin Mines—No. 3 level, rise 758 ft south at 70 ft, 7 ozs silver, 12 per cent. lead, 8 per cent. zinc. No. 5 level, rise 1,702 ft south at 25 ft, 19 ozs silver, 25 per cent. lead, 42 per cent. zinc."

PILBARA COPPER.—Mine manager cables—"Production high-grade ore for month of May, 94 tons, 17 per cent. Have shipped 168 tons copper ore 17 per cent., also 16 tons concentrates 70 per cent. copper. High-grade ore on hand, 169 tons."

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Trade in vegetable oils is only on moderate lines, notwithstanding that prices are at a low and generally seasonable level. Consumers, however, only show disposition to do business when immediate requirements have to be satisfied and the market is distinctly in their favour. The trade outlook is not so encouraging as to cause anything like a strong demand, though it is felt that the lower range of values now reached will in due time have a good influence in the direction of trade revival. Linseed oil continues to fluctuate, and is somewhat dearer and firmer in sympathy with an advance in linseed. Meanwhile, demand is on the quiet side. Cotton oils, which have been very markedly on the down grade for some weeks, appear to have about touched bottom, though crude Egyptian is quoted for forward delivery at £5 less than spot. Bombay crude has been in demand, and a fair trade has been done round £45 per ton, naked, ex Hull mill. Refined cotton oils have been disappointingly quiet, in spite of quotations much below last year's controlled prices. Cottonseed, both Egyptian and Indian, has eased off still further, new crop Bombay, arrived, being purchasable at £10 at Hull, where large stocks have accumulated.

Production of both oil and cake is light as is usual at this time of the year. Linseed cakes appear to maintain recent value well, and meet with a steady demand; but cotton cakes are neglected, farmers being in no hurry to lay in stocks for the winter. Doubtless they are looking to plentiful supplies later, and to buying with advantage to themselves.

DOMINION STEEL CORPORATION, LIMITED,
AND CONSTITUENT COMPANIES.

ANNUAL MEETING, 1920.

Report of Board of Directors and Address of R. M. Wolvin, President.

To the Shareholders:—

Your directors have submitted the Consolidated Profit and Loss Account for the year ending 31st March, 1920, and the Balance sheet of the Corporation and its constituent companies as at that date.

PROFIT AND LOSS ACCOUNT.

The earnings for the year after deducting all expenses incident to operations, current repairs, taxes, administrative and selling expenses amounted to $5,532,529.43. After setting aside the sum of $1,266,855.86 for Sinking Funds, the depreciation of plant and properties and $1,004,059.85 for bond interest, there remained a balance of $3,261,613.72 as net profits for the year. During the year the regular dividends were paid on the preference shares of the corporation and the preferred stocks of the Dominion Coal Company and Dominion Iron and Steel Company, amounting in all to $980,000.00. The balance of the year's earnings $2,281,613.72 was transferred to Profit and Loss Account. Four quarterly dividends, aggregating six per cent., were paid upon the common shares outstanding 1st April, 1919, and a proportional amount upon the new shares issued in November, making a total disbursement of $2,029,629.12. The balance at credit of Profit and Loss account on 31st March was $8,211,236.58, an increase of $251,984.60 over the balance at the beginning of the year.

OUTPUT AND SHIPMENTS.

Although every possible effort was made by your directors and the officers of the Dominion Coal Company to maintain the output of the Collieries, it was somewhat less than that of last year.

The total production from all collieries for the past five years was as follows:—

	Gross tons.
Year ending March 31, 1920	3,502,069
Year ending March 31, 1919	3,622,644
Year ending March 31, 1918	3,781,615
Year ending March 31, 1917	4,279,772
Year ending March 31, 1916	5,261,198

On account of trade conditions, operation of the Steel Company's works was greatly restricted during the months of August, September, October and November, and in consequence the year's output of steel was correspondingly reduced. During the last quarter of the fiscal year operations were gradually increased and are now upon a more satisfactory basis.

It will be noted that a new item has been added to the list of materials produced, and that steel plates are now being made in quantity. The following table gives the annual production of the principal classes of iron and steel in the last two years:—

	Year Ending March 31, 1919. Tons.	Year Ending March 31, 1920. Tons.
Pig iron	307,863	184,229
Steel ingots	341,603	219,943
Blooms and billets for sale	47,890	26,165
Standard rails	164,972	68,976
Light rails	..	3,319
Wire rods for sale	26,746	44,436
Bars	1,459	1,245
*Wire	6,043	15,542
Nails	5,508	12,386
Plates	..	3,252

* This includes wire used in the manufacture of nails, shown on next line.

STAFF.

Your directors have pleasure in expressing their appreciation of the services rendered by its officers and by the officers and employees of the constituent companies.

All of which is respectfully submitted.

For the Board of Directors,

R. M. WOLVIN,
President.

PRESIDENT'S ADDRESS.

To the Shareholders:—

As president of the company, there devolves upon me the duty and privilege of moving the adoption of the report of the Board of Directors on the operations of your properties during the fiscal year ending March 31st, 1920, copies of which are now before you.

Upon preliminary examination, it is probable that from a financial standpoint the year's results will be somewhat disappointing to you. You must, however, temper this judgment by a consideration of the conditions existing during the period with which the report in question deals.

The period covered by the present report followed almost upon the termination of the war. A period of adjustment had been generally expected, and although of shorter duration than anticipated, it seriously affected the results of practically the entire year. The prevalent uncertainty resulted in very greatly retarding the operations of our coal mines, and for the first six months of the fiscal year our sales were only sufficient to warrant operating some of our collieries three and four days per week. Similar conditions prevailed in the steel trade, and the steel plant was closed down from August 26th to the end of October.

We were unfortunate also during the navigation season in that we were unable to secure the return of most of the steamships which we had under long term charters. In the autumn, however, we were successful in having delivered to us all of these boats except one, but the dates on which we were able to secure these vessels were such that your company's earnings were very slightly augmented from this source.

COMPETITION FROM STATES.

Our strongest competition will come from the large steel companies of the United States. During the first three years of the war, and prior to the time when the United States threw in her lot with the Allies, the American steel companies accumulated large surpluses, which were not at that time subject to abnormal taxation. This enabled them to write down the cost of existing plants, to build large extensions, thus increasing their output, and to instal every known improvement and labour-saving device tending towards increased output and lower cost. We in our company have great advantages in our properties which I will mention later, but I wish to draw your attention to the conditions which I have just described, as they constituted one of the most potent factors which influenced your directors upon what I consider to be the most important step taken by your company in many years.

I refer to the sale of 50,000 common shares of the Dominion Steel Corporation, and to the appointment of a London Advisory Committee. The sale of these common shares was a most desirable transaction, as the funds were required for the current needs of the company, and the price obtained was a satisfactory one, in view of the conditions.

The London Advisory Committee is composed of the following gentlemen:—

Colonel W. Grant Morden, M.P., Chairman.
Rt. Hon. Viscount Furness, vice-chairman.
Sir William Beardmore, Bart.
Major-General Hon. Sir Newton Moore, K.C.M.G., M.P.
Mr. Henry Steel.
Mr. Benjamin Talbot.
Mr. Mark Workman.

The names of these gentlemen are, no doubt, well known to you, and little comment is required. I might state, however, that Colonel Morden's financial connections in Great Britain are such that excellent facilities for future financing are made available through his co-operation. Viscount Furness is the chairman of the extensive Furness group of English Steel industrials; Mr. Benjamin Talbot is managing director of these companies; Sir William Beardmore is chairman of William Beardmore and Company, shipbuilders, of Glasgow; Major-General Sir Newton Moore is a former Prime Minister of Western Australia, director of the General Electric Company of England, and associated closely with the Australian steel industry; Mr. Henry Steel is chairman of the United Steel Companies of Great Britain, and the Bengal Iron and Steel Company of India.

These gentlemen bring to us long experience in the steel trade of the world. They provide also in the plants which they control a large potential consumer of your company's ore, and as events progress, a purchaser of considerable quantities of pig iron and billets which will become available from the new furnaces which the future will undoubtedly see installed at Sydney.

RESOURCES OF COMPANY.

If we briefly inventory our resources, we find that our steel plant to-day consists of a new by-product coke oven plant, consisting of 120 of the most modern apparatus in existence. We possess also a 110-inch plate mill which has just been completed and put into operation, and is equal to any mill of this character either on this continent or in Europe. Our Rolling facilities also include a 28-inch rail mill, billet mill, wire rod mill and merchant bar mills, and in addition we own plant for the production of various forms of wire products, including nails, barb and galvanising wire, and so forth. We have sufficient blast furnace capacity, but are very short of open hearth furnace capacity, and the situation to-day is that your company finds itself with the greatest known deposits of coal and iron ore, splendidly situated, but possessing a plant with an economical output of only 25,000 tons of ingots per month, with, however, much greater capacity for pig iron production and of finishing mills.

While many valuable additions have been made during the past few years, and numerous judicious improvements have been carried out, much remains to be done in order to place the plant in condition for meeting world competition. Our position as regards the possession of basic materials is, however, unequalled, and given adequate capital, there is nothing to prevent the growth of your company into a strong world position.

Our most pressing need is for a new open hearth furnace plant and for other extensions, which under present-day costs will entail a large expenditure. Given this additional capital, your company will be enabled to take its proper place in world commerce, and to make adequate returns to its shareholders. These improvements will not only enable our working forces to become more productive than with the equipment now available, thus affording a larger return from their labours, but will ensure such profits as to enable the company to give a fitting return to its shareholders. Without these additions and improvements you must realise that your large coal and ore deposits are assets that contribute a small part of what they should to the earnings of the company.

MORE FAVOURABLE CONDITIONS.

We commenced the current year under much more favourable auspices than last year. While our coal properties are not producing as much coal as we have the right to expect, we are fortunate in the possession of an unlimited market. Similar conditions prevail in the steel industry, and we have no difficulty in disposing of every ton we are able to produce. At the present time, three blast furnaces are in operation at Sydney, and we expect that a fourth unit will be put in blast in August. The entire output of our steel works is sold for the balance of this calendar year at attractive figures, and we have every reason to feel optimistic with regard to our company's prospects.

As previously mentioned, four of our five long term chartered steamers were delivered to us late in the season of 1919. Two of these four vessels have already entered our service for the present season, and we anticipate the return of two further steamships very shortly. We have made arrangements to purchase a controlling interest in the remaining vessel, in addition to which we have an option on the services of the boat for the full term of the original charter, at an attractive rate.

A short time ago a proposal was submitted to your directors to become associated with various other enterprises in the recently organised British Empire Steel Corporation, Limited.

The object is to unite under single control the largest known single deposits of ore and coal, operating coal and ore mines, steel works, steamships, shipbuilding and repair yards and other complementary enterprises. It would be the greatest industrial enterprise in Canada, and promises greater economy and efficiency in the production of coal and steel, the much-needed shipping facilities and organisation for the transportation of the companies' raw materials and finished products, and an outlet for its ship plates.

In addition, there must be many economies to be effected in uniting the various enterprises under one management. I only mention this because of the publicity it has been given. Your directors have been carefully investigating the proposals, and as it is an important matter for the consideration of our shareholders, I hope it will soon be in shape to present to you, and when the directors so decide, a special meeting of shareholders must be called to pass thereon.

R. M. WOLVIN.
President.

The personnel of the new Board is now comprised of the following:—

Roy M. Wolvin, president.
Hon. Frederic Nicholls, vice-president.
Sir Henry M. Pellatt, vice-president.
J. N. Norcross, vice-president.

Viscount Furness, Hon. Sir Clifford Sifton, Sir William Mackenzie, Sir William D. Reid, Major-General Sir Newton Moore, Benjamin Talbot, Hon. C. P. Beaubien, Edmund Bristol, K.C., M.P.; Stanley E. Elkin, M.P.; H. B. Smith, J. F. N. Stewart.

The executive committee named at the conclusion of the shareholders' meeting is comprised of the president, the three vice-presidents, Stanley E. Elkin, M.P.; H. B. Smith and J. F. M. Stewart; C. S. Cameron continues as comptroller, secretary and treasurer, with W. A. Doig, assistant secretary-treasurer.

The London Advisory Committee was named as follows:—Col. W. Grant Morden, M.P., chairman; Viscount Furness, Sir William Beardmore, Bart., Sir Newton Moore, M.P.; Henry Steel, Benjamin Talbot, and Commander Sir A. Trevor Dawson, Bart.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

BANQUE INDUSTRIELLE DE CHINE.

RECORD FIGURES—SUCCESSFUL YEAR.

The ordinary general meeting was held on June 25th.

The auditors, in their report, deal successively with the various chapters of the balance-sheet for the financial year under review. We have no comment to add to this. We indulge the hope, gentlemen, that the results obtained will appear satisfactory to you. They are the outcome of seven years of sustained effort, during which there is no difficulty which we have not had to contend against. We have overcome these difficulties, and among the results which we are now able to present to you, the moral strength imparted by such a beginning is by no means the least valuable.

As we already had occasion to acquaint you at our last ordinary general meeting, we have during the financial year effected a first increase of our capital, which has been raised from 45,000,000f, the initial capital, to 75,000,000f. The continuous development of our operations necessarily compelled us very quickly to contemplate a second increase. With that object we called you on November 28, 1919, to an extraordinary general meeting, in order to ask you to extend from 100,000,000f to 250,000,000f, the power given us by our articles to increase our capital without having to call a meeting for each increase. We then decided to increase our capital from 75,000,000f to 150,000,000f, by the creation of 150,000 new shares. This operation was carried out at the beginning of the present financial year, and was crowned with the most complete success. We were this time able to make our arrangements in order to give satisfaction to the largest possible extent to a large number of our friends and clients in the Far East, who were desirous of being numbered among our shareholders. Our branches number 22, as follows: 10 in China—Pekin, Tientsin, Mukden, Shanghai, Foochow, Swatow, Hankow, Canton, Hong Kong, Yunnanfu; one in Oriental Siberia—Vladivostock; one in Japan—Yokohama; three in Indo China—Saigon, Haïphong, Hanoï; one in Straits Settlements—Singapore; three in France—Paris, Lyons, Marseilles; one in England—London; one in Belgium—Antwerp; one in United States—New York. Each of these agencies, situate in one of the important centres of international trade, represents for us a business element of considerable value. In their aggregate they form a structure, the strength of which we are already able to measure. We do not think we shall surprise you, however, if we add that this is only part of our programme. Other agencies are being prepared, and each one will be opened in good time. You can rely on us, gentlemen, to prosecute this task with the perseverance, the energy, and the perfect indifference to malevolent criticisms of which we have already given you proof. We are conscious that we are engaged in building up a work of national interest; against such a feeling nothing can prevail. In China our position is strengthening steadily and surely. Chinese circles more and more realise the devoted sympathy which they are sure of finding from the agents, and, on the other hand, we have gained with European clients a position of daily growing importance.

Certain difficulties of a political character have induced the Chinese Government to defer for some time the carrying out of the works for which we have concluded contracts with it, with which contracts you have been made acquainted. We have substantial reasons for thinking that this position is drawing to an end. In Indo-China the success of our agencies likewise never fluctuated for a moment. As regards China, the conclusion of peace marked the beginning of a period of great prosperity. On the one hand, it meant the removal of all the restrictions entailed by the war to marine transport; on the other hand, the need to replenish stocks, and consequently a considerable demand for the raw materials which this country produces. Therefore the year 1919 beats all the records of previous years. In spite of the high freight and rates of exchange which were no longer thought possible, Europe and America have been insatiable buyers, and the Maritime Customs have witnessed an increase in their receipts to 46,000,000 H. tls., being at the middle rate of 2of, an equivalent of 920 million francs. The receipts of the three previous years, which were themselves record years, were as follows:—

	HT.
1916	37,764,311
1917	38,189,428
1918	36,334,000

The net revenues from the salt tax were $80,636,530, against $71,589,603 in 1918, and $70,627,249 in 1917. The service loans secured on this source of revenue having only absorbed $5,423,090, a balance of $75,213,440 was handed to the Government of Pekin for administrative purposes.

The railway receipts remain practically equal to those of previous years. In this connection, it is desirable to point out that the Chinese Government is anxious to effect the unification of the plant and working methods of its railways. A Commission is at the present time engaged on the study of this question.

The Government has likewise created a special body to deal with all questions relating to the development of trade and industry in China.

On all hands and in all circles we gain the impression of intense efforts, with a view to bringing up the country to the economic level of the Western nations. It is difficult to imagine what the coming into operation of these new forces, which have hitherto remained in abeyance, may mean for the future of humanity.

All elements are on hand to justify enormous possibilities. On the one hand, a region as vast as Europe endowed with natural wealth, unexcelled by that of any country in the world; on the other hand, a population representing one-fourth of the human species, and endowed with all those qualities of intelligence, labour, and sobriety which go to make great nations.

BANQUE INDUSTRIELLE DE CHINE.

REPORT OF THE AUDITORS.

Gentlemen,—In fulfilment of the mandate which you were good enough to entrust to us at your general meeting of June 20, 1919, we have proceeded to examine the accounts of your company for the financial year ended on December 31, 1919.

We have examined the books of account, compared the balances entered in the ledger with the figures of the "balance" and the balance-sheet, and have ascertained these various documents to be in perfect agreement.

Your board afforded every necessary facility for carrying out our task, and all vouchers required have been supplied to us. In addition, our work of auditing was facilitated, owing to the faultless manner in which the books are kept.

We analyse below the balance-sheet and profit and loss account, and give you such explanations as were likely to interest you in connection with them.

The balance-sheet presented to you, showing an increase of 709,313,829f 32c over the previous one, reflects the ceaseless growth of the business of your bank.

LIABILITIES, DECEMBER 31, 1919.		Frs.
Shareholders		35,562,000.00
Cash in hand and at bankers		77,936,981.84
Correspondents		105,476,782.34
Bills	235,524,203.16	260,953,455.46
Investments and participations	25,429,252.30	
Current accounts		122,533,372.63
Loans		282,627,066.27
Bank premises		41,842,456.71
Acceptances		13,501,502.25
Sundry debtors		31,245,291.04
Other assets		118,036,850.50
Total		1,089,715,759.04

ASSETS, DECEMBER 31, 1919.	Frs.
Capital	75,000,000.00
Statutory reserve fund	781,602.52
Provident funds	3,000,000.00
Special reserve fund	900,000.00
Special reserve fund against depreciation of stock-holding	1,500,000.00
Fittings and furniture depreciation fund	424,000.00
Current and deposit accounts	675,669,728.86
Creditor correspondents	68,839,290.41
Bills payable	6,407,877.96
Acceptances	13,501,502.25
Sundry creditors	77,399,978.01
Loan accounts and creditor accounts	146,781,855.10
Bank premises, annuities accounts	3,269,862.60
Profit and loss	16,240,061.33
Total	1,089,715,759.04

PROFIT AND LOSS ACCOUNT at December 31, 1919.

DEBIT.	Frs.
General expenses—	
Salaries, allowances, and sundry allocations	8,684,294.50
Office supplies	808,449.79
Printing and advertising	411,592.62
Rent and taxes	425,112.09
Travelling expenses and removals	678,891.43
Postages and telegrams	1,193,845.90
Subscriptions and enquiries department	413,359.78
Sundries	2,482,656.75
Balance—Balance of profit to be distributed	16,240,061.33
Total	31,338,264.19

CREDIT.	Frs.
Brought from 1918	1,321,977.67
Interest and commissions and profits on exchange operations	30,016,286.52
Total	31,338,264.19

BANQUE INDUSTRIELLE DE CHINE.

ASSETS.

	f	c
Shareholders	35,562,000	00
This item shows an increase of 13,593,125f, in consequence of the first increase of capital effected during the year 1919, a number of shares having in addition been fully paid up.		
Cash in hand and at bank	77,936,981	84
This item shows an increase of 54,770,616f 94c.		
Debtor correspondents	105,476,782	34
This figure, distributed over a large number of banks, is higher by 38,811,330f 93c. Owing to the large amount of the balance of operations not set off between agencies, the balances of these accounts have been separated from the heading "Debtor Correspondents," and inserted in the "Debtors' Account." The sum of 105,476,782f 34c consists exclusively of funds in deposit with the correspondent bankers.		
Bills in hand	235,524,203	16
Stocks and financial interests	25,429,252	30
	260,953,455	46
The growth of bills in hand is due to the general development of discounting operations. It shows an increase of 170,233,447f 87c. The stocks and financial interests exhibit a growth of 12,373,011f 79c. It is distributed as to about 13,000,000f in Paris and 12,000,000f in the Far East. As in the preceding years, the stocks are put down at their purchase price. We have examined and checked the stocks and securities in Paris, and found them correct.		
Debtor current account	122,533,372	63
This item is a new one, and is due to the splitting up of other items.		
Sundry advances	282,627,066	27
This item, the increase of which is in proportion to the progress of the available cash funds of the bank, represents advances to private persons, merchants, or companies, guaranteed on stocks, goods, promissory notes, bills, or valuable materials. They are distributed over the whole of the agencies in France and the Far East.		
Real property, fittings, and furniture	41,842,456	71
An increase of 28,816,487f 55c. This increase is explained by the purchases which were required to instal the various agencies.		
Debtors by bills	13,501,502	25
Showing a reduction of 1,492,544f 20c.		
Sundry debtors	118,036,850	50
As we have said above, this item henceforward, in addition to the usual entries appearing under this heading, comprises the balance of the agencies account.		

LIABILITIES.

Capital	75,000,000	00
Statutory reserve fund	781,602	52
An increase of 271,328f 99c.		
Provident funds	3,000,000	00
An increase of 1,000,000f.		
Special reserve fund	900,000	00
A new item constituted by the issue premium on the increase of capital effected in 1919.		
Special reserve fund against depreciation of stock-holdings	1,500,000	00
An increase of 500,000f.		
Fittings and furniture depreciation fund	424,000	00
An increase of 187,000f.		
Current and deposit accounts	675,669,728	86
An increase of 502,435,550f 51c. Nearly half of this sum is made up of accounts deposited for long periods or requiring notice.		
Creditor correspondents	68,839,290	41
An increase of 40,781,683f 97c, which increase, like the previous one, corresponds to the rapid development of the operations of your bank.		
Bills payable	6,407,877	96
Against 1,186,734f 72c in the previous balance-sheet.		
Acceptances maturing	13,501,502	25
A reduction of 1,492,544f 20c.		
Sundry creditors	77,399,978	01
The increase of 44,791,963.93f is the result in particular of the growth in the accounts for collection.		
Loan accounts and creditors' accounts	146,781,855	10
This item comprises the amount of the notes issued in China by the bank, sundry accounts, such as "Domiciliation of coupons, transfers of current funds to the Far East," and accounts in suspense, the settlement of which will take place after the close of the financial year.		
Real properties, annuities account	3,269,862	60
Represents the spread-out payments to be effected in payment of the purchase price of the premises.		

PROFIT AND LOSS.

The profit and loss account shows, including the carry forward, a balance of	16,240,061	33

Your board of directors, after having set aside 7,398,904f 18c to the different reserve and provident funds, proposes to distribute a dividend of 14 per cent., namely, 35f per ordinary share, one-half paid. This distribution, with the allocations provided in the articles (founders' shares, board of directors), amounting to 6,935,078f 80c, leaves available a sum of 2,006,078f 35c to be carried forward. We ask you, gentlemen, to approve the balance-sheet and accounts submitted to you, as well as the distribution proposed to you by your board of directors.

Paris, June 4, 1920.

A. MEILHAN.

RENE FAVAREILLE,
Honorary Master of Request in the Councils.

RESOLUTIONS

PROPOSED TO THE ORDINARY GENERAL MEETING OF JUNE 25, 1920.

FIRST RESOLUTION.

The general meeting, after having heard the report of the board of directors and that of the auditors, approves in all parts the report and accounts for the financial year ending December 31, 1919, as presented by the board of directors, as well as the application of the reserve funds, and resolves to distribute the credit balance of the profit and loss account in the following manner:—5 per cent. to the statutory reserve fund, 745,904f 18c; allocation to provident fund, 3,000,000f; first dividend of 6 per cent. on paid-up capital, 2,366,280f; 10.15 per cent. to the board of directors and the management on the excess profit of the year 1919, which is 8,805,899f 48c, namely, 893,798f 80c; real property reserve fund, 3,000,000f; fixtures and furniture depreciation fund, 553,000f; second dividend of 20f per share to the 147,000 ordinary shares, 2,940,000f, and 245f to the 3,000 founders' shares, 735,000f—3,675,000f; balance forward, 2,006,078f 35c; total, 16,240,061f 33c.

A first distribution, which absorbed 2,366,280f, having been made to the 150,000 shares, February 1, 1920, the balance to be distributed amounts to 3,675,000f. Consequently the total dividend for the financial year is fixed at 35f for ordinary shares half paid; 50f for ordinary shares fully paid; 260f for founders' shares half paid; 275f for founders' shares fully paid; less (1) the tax of 5 per cent. on the total income of the year on all shares; (2) the transfer tax on bearer shares. The balance of the dividend will be payable after June 28, 1920, at the rate of 18f 25c per ordinary share half paid; 17f 50c per ordinary registered share fully paid; 16f 36c per ordinary bearer share; 232f per founders' share half paid; 231f 25c per founder registered share fully paid; 230f 11c per bearer founder share.

SECOND RESOLUTION.

The general meeting being called upon under Article 22 of the articles to proceed to the partial renewal of the board of directors, re-elects as directors for six years: Messrs G. Ballu, R. de Cerenville, and E. Henry, retiring directors. The office of these directors will terminate at the general meeting called upon to examine the accounts for the financial year 1925.

THIRD RESOLUTION.

The general meeting appoint Messrs. René Favareille and Albert Meilhan auditors for the financial year 1920, with powers to act jointly or separately, in accordance with article 31 of the articles.

FOURTH RESOLUTION.

The general meeting, in so far as needful, and in conformity with article 40 of the law of July 24, 1867, gives authority to the members of the board of directors to take or retain an interest, direct or indirect, in the undertakings or contracts made with the company or for its account.

BANK OF BRITISH WEST AFRICA, LIMITED.

EXPANSION OF THE BANK'S BUSINESS.

The 26th annual general meeting of the Bank of British West Africa, Limited, was held, on the 21st instant, at Cannon street Hotel, London, the Right Hon. the Earl of Selborne, K.G., G.C.M.G. (the chairman), presiding.

The secretary (Mr G. B. Bennett) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, first dealt with the figures appearing in the balance-sheet, and pointed out that the paid-up capital was now £800,000 as compared with £580,000 in the previous year, and that the reserve was now half the amount of the paid-up capital—namely, £400,000, as compared with £250,000. Current accounts and deposits amounted to nearly £12,000,000 as compared with £6,500,000. The profit and loss account showed that the net profit was £125,147 as against £83,767 in the previous year. Those figures certainly indicated a very remarkable increase of business, but they were greatly affected by the inflation of values which had been current throughout the period covered by the accounts.

It had been decided to bring into operation the staff profit-sharing scheme to which he referred two years ago. Out of the profits for the past year they were taking a sum sufficient to pay to an account for each eligible employee now in the service of the bank 10 per cent. upon the salary he or she received in that year. They were also improving the position and prospects of the junior members of the staff sent out to West Africa, and were introducing a new grading scheme for their native African staff which would give them larger increments and increased opportunity of advancement.

PROSPERITY OF WEST AFRICA.

They must be prepared to see and, indeed, in the general interest, they must welcome, a general decline in the value of commodities, although such periods could not be free from anxiety, especially if price movements were rapid. West Africa, however, was fundamentally sound and prosperous, and when the new basis of values was established there would surely be a revival of trade, and statistics should disclose an increasing turnover, not based upon artificial values, but upon quantities. This fundamental soundness of trade in West Africa justified the programme of railway and harbour construction which Sir Hugh Clifford and General Guggisberg had so much at heart in Nigeria and the Gold Coast.

When addressing the shareholders a year ago he suggested that a new coinage, other than of silver, might have to be considered, and it was satisfactory to know that a new coinage of mixed metal was now being struck for British West Africa, and supplies would be available in considerable quantities in the final quarter of the present calendar year. New branches had been established by the bank at Bradford, England, and at Bekwai and Dunkwa, in the Gold Coast Colony, and they had experimentally opened a branch at Duala, Cameroons. When they had a trained staff available it was proposed to assist trade developments by opening more branches. Their Morocco business continued to make progress, and they had established a branch at Rabat, which was the seat of the headquarters of the French Protectorate Government. The branch at Alexandria had been active, and they had recently moved into the commodious premises formerly occupied by the Deutsche Orient Bank. It was proposed, within the next two or three months, to convert the agency at Teneriffe into a fully-equipped bank. The reopening of the Hamburg branch was under consideration.

PROPOSED INCREASE OF THE CAPITAL.

An extraordinary general meeting would follow that one for the purpose of increasing the authorised capital of the bank. It had been their custom to issue new shares at frequent intervals, and this policy they proposed to continue, keeping pace with the bank's needs. The directors' confidence in the steady expansion of the business led them to ask the shareholders for authority to increase the capital. The board proposed, therefore, that they should have powers to issue, as and when they might elect and upon such terms and to such allottees as they might in what they believed to be in the best interests of the bank decide, 200,000 new shares of £10 each, £4 paid, thus doubling the existing capital of the bank. These were not times when new capital was easily obtained, and they had no intention of offering the shares at any very low price. The claims of existing shareholders would not be overlooked if it was thought desirable to issue new shares at a price substantially less than the current market value.

Mr Geo. W. Neville seconded the motion, which was carried unanimously, after the Chairman had replied to several questions.

The retiring directors and auditors were re-elected, and at an extraordinary general meeting the proposal to increase the capital was unanimously agreed to.



BRITISH EMPIRE TRUST COMPANY, LIMITED.

DIVIDENDS MAINTAINED.

INDUSTRIAL BANK BUSINESS.

The nineteenth ordinary general meeting of the British Empire Trust Company, Limited, was held, on the 20th instant, at the Liverpool street Hotel, London.

The secretary (Mr H. Bower Clark, A.S.A.A., F.C.I.S.) read the notice calling the meeting and the auditors' report.

Mr J. Davidson (managing director), who presided, said: Gentlemen,—the chairman of the company, Mr Horne-Payne, regrets that owing to ill-health he is unable to be present to-day. He has, however, sent me a speech which, with your permission, I shall have much pleasure in reading:—"The year under review has been marked by a heavy and persistent decline in the market value of securities generally. Nevertheless, I am glad to say that, after writing our investments down to the lowest market values and providing in full for all depreciation, we are able to recommend you to authorise the payment of the same dividends on the preferred and deferred shares as last year—namely, 5 per cent. and 7 per cent. respectively. I think the shareholders will agree that it is satisfactory to receive these dividends and to know that the capital of the company is intact with a margin of over £18,000, notwithstanding the heavy fall in prices.

"The accounts are clearly stated and do not, I think, call for any explanations. If you will turn to the profit and loss account you will see that the ordinary income of the company from trusteeships, registrarships, and secretaryships, and from interest and dividends on investments, is well maintained. It shows an improvement of £6,000 over that of the previous year, and had it not been necessary to provide the item of £12,647 on the other side of the account for depreciation, the proceeds available for distribution would have amounted to over 8 per cent. on the preferred ordinary and 10 per cent. on the deferred ordinary shares. The only sound policy, however, is to provide fully for depreciation in values. The effect of so doing is, of course, to restrict for the time being the amount available for dividends; on the other hand, the credit of the company, which is so important from the point of view of obtaining and carrying through future business, is maintained on an unquestionable basis. Another advantage which results from writing down of investments, is that while the intrinsic value of the securities remains unimpaired, the lower values placed upon them increases the yield proportionately, thus increasing the company's revenue. I can confidently assure the shareholders that the position of the company is stronger to-day than it has been at any time since 1914.

FINANCING OF INDUSTRIAL UNDERTAKINGS.

"At an annual meeting some years ago I ventured to forecast that on the conclusion of hostilities there would result a tremendous demand for capital for industrial purposes, and your company, in anticipation of this demand, decided to adopt as part of its programme the carrying on of the business of an industrial bank. My forecast has proved to be correct. During the past 12 months we have been flooded with financial proposals from industrial undertakings of many and diverse kinds. Your managing director has investigated a large number of these proposals at an immense expenditure of painstaking labour, and we have taken up and are financing those which, after careful consideration, appeared to us to offer solid ground for safe investment and future profit. This branch of our business is developing satisfactorily, but present conditions are still far from normal, and it is necessary to proceed slowly and with great caution. We find that applications for capital which come under our notice may be divided into three classes: firstly, those for the recapitalisation, frequently involving amalgamation, of existing enterprises; secondly, those for the starting of new enterprises; and thirdly, those for additional capital for existing enterprises. With regard to the first class—viz., recapitalisation and amalgamation, there are a large number of enterprises whose whole position has been changed by conditions arising out of the war, and which are justified in recapitalising, but there are a still larger number which seek recapitalisation upon the strength of large profits earned during the war or on an increase in the value of their assets or on the two combined. I fear much money will be lost owing to creations of capital based upon such inflated values, and that dividend expectations founded upon profits due to war conditions or exceptional opportunity can only result in disappointment.

"With regard to the second class—viz., the financing of new enterprises, our experience is that, in many cases, the estimates of anticipated profits are based upon a level of prices obtainable only in consequence of scarcity arising from restricted output consequent in some cases on the interruption of the supply of raw materials from usual sources, and in others on the dislocation of industry in other parts of the world from which competition must sooner or later recommence. It is evident that the greatest caution is necessary in the financing of such enterprises. With reference to the third class—viz., furnishing of additional capital for existing undertakings, there are many sound companies to whom further capital is an absolute necessity on account of the higher wages they pay and the higher cost of materials apart from extending their business. It is to this class of enterprise that your company is devoting its attention and seeking to be of assistance, and in doing this we believe that we are making the best use of our resources in the interests of British trade. I am satisfied that for many years to come there will be no lack of opportunity of doing remunerative business of this class. I have no hesitation in encouraging you to look forward with confidence to the future progress and prosperity of your company."

No questions being asked, Mr Davidson then moved:—"That the accounts for the year ended April 30, 1920, and the reports of the directors and auditors thereon be received and adopted."

Mr T. Blundell Brown seconded the motion, which was unanimously carried.

THE DIVIDENDS.

The Chairman then proposed:—"That the payment of the dividends on the 5 per cent. cumulative perpetual preference shares for the year be approved, and that the following dividends—viz., at the rate of 5 per cent. and 3 per cent., making 8 per cent. per annum on the employee's profit participating shares from the date of allotment to April 30, 1920; 5 per cent. per annum on the preferred ordinary shares, and 7 per cent. per annum on the deferred ordinary shares, be and they are hereby declared in respect of the year ended April 30, 1920, payable to all shareholders of record on July 20, 1920."

Mr N. Scott-Russell, M.Inst.C.E., M.I.E.E., having seconded the resolution, it was unanimously approved.

On the motion of the Chairman, seconded by Brigadier-General E. F. O. Gascoigne, C.M.G., D.S.O., the retiring directors (Sir William Mackenzie and Mr N. Scott-Russell) were re-elected; and the auditors (Messrs Robertson, Hill, and Co.) were reappointed, on the proposition of Mr Coleridge Simpson, seconded by Dr Smythe.

Dr Smythe proposed a vote of thanks to the chairman and directors, and this was seconded by Mr W. Kennedy, and unanimously accorded.

Mr Davidson having briefly acknowledged the vote, the proceedings terminated.

ANGLO-SCOTTISH TRUST, LIMITED.

CONTEMPLATED NEW ISSUES.

The statutory meeting of the Anglo-Scottish Trust, Limited, was held, on the 21st instant, at Winchester House, Old Broad street, London, Sir Charles John Stewart, K.B.E. (the chairman), presiding.

The secretary (Mr John Davidson Beattie) having read the notice convening the meeting,

The Chairman said: Gentlemen, this is the statutory meeting of our company, held under Section 65 of the Companies' Act, 1908. It is therefore purely a formal meeting. You will have received the statutory report of the company, and will have observed the particulars which are given in that report. You will appreciate that the time for the formation of our company was a unique one, in view of the opportunities which now offer themselves for the profitable employment of funds, and we are in the happy position of having these funds at our disposal. Business has been freely offered to us, and, in spite of what some consider rather depressed conditions, various attractive investments have not escaped our notice.

We are contemplating making two or three issues in the course of this year under conditions which we trust will ensure that the capital so issued will stand at a substantial premium in the near as well as the distant future as far as caution, judgment, and foresight can tell, and we shall, of course, take care that our shareholders will be afforded an opportunity of participating in these issues. We are ready and have the necessary facilities at our disposal to assist in the development of industrial enterprises where the present mode of Government taxation does not too much cripple enterprise or excessively encroach on financial resources, which are so necessary for future development and increased production. At the same time, the present basis of taxation hardly offers an inducement to us to assist new enterprises which in particular would be so severely handicapped by the operations of the present Finance Act. We have extended an invitation to Sir Percival Perry to join our board, and I am sure you will agree that his co-operation will be a valuable asset to our company. Sir Percival has accepted our invitation as from September next, on his return from the United States. In accordance with the Companies Act, any shareholder present is entitled to discuss any matter relating to the formation of the company or arising out of the statutory report, which is in your hands, and I shall be happy to deal with

any questions those present may care to ask. I now beg to move the adoption of the report.

Mr T. M. McAlpine seconded the motion, which was carried unanimously, and a hearty vote of thanks to the chairman and directors concluded the proceedings.

SOUTH-WEST AFRICA COMPANY, LIMITED.

COMPANY'S CLAIMS ON GERMANY.

The ordinary general meeting of the South-West Africa Company, Limited, was held, on the 21st instant, at Winchester House, London, Mr Edmund Davis (the chairman) presiding.

The Chairman, in the course of his speech, said: The year's operations resulted in a balance profit of £4,738, about £1,000 less than in the previous twelve months. We have sent in to the clearing office a claim formulated under the conditions of the Peace Treaty, the claim being for cash, interest on loans and dividends on securities deposited with our bankers in Berlin, which at the pre-war rate of exchange amounts to about £590,000, to which must be added interest during the war period upon a large portion of that sum. In addition, we intend—as soon as the forms are ready—to submit a further claim through another department for securities realised by the German Government during the war period.

There is no reason to doubt that under the Peace Treaty the whole of these claims will be met, and these amounts, with the cash we have in hand and our securities inscribed or deposited in London—even if realised at present prices—make our cash assets approximately £1,200,000, leaving aside the question of the value of the whole of the assets inscribed or deposited in Germany, as set out in our report, to say nothing of the value of the Damaraland Concession itself.

As far as our property is concerned the Union Government of South Africa has appointed a Commission, which is examining and reporting on all concessions granted or recognised by the late German Administration, and we expect our case to be heard at a very early date. We expect a satisfactory result, and as soon as this matter is settled we intend to take active steps to turn our land to account. We lately had an opportunity of dealing with our Rietfontein property—an opportunity which enabled us to rid ourselves of an embarrassing pre-war agreement—and have disposed of the farm, an area of about 31,000 acres, for £31,000, and have received the first instalment of £10,000, the balance remaining on mortgage and payable in instalments, with interest at 6 per cent., the last instalment falling due in 1927.

Pending the findings of the Concessions Commission we have not considered it advisable to incur any heavy expenditure in the territory, and have restricted our operations to a few transactions we considered absolutely necessary to carry through, and only incurred some expenditure in investigating propositions which we thought, if of value, might have fallen into other hands.

The report and accounts were adopted.

ENGLISH SEWING COTTON, LIMITED.

LARGE EXPORT BUSINESS.

The twenty-second annual meeting of the English Sewing Cotton Company was held at the Midland Hotel, Manchester, the chairman (Mr Herbert Morgan) presiding.

The Chairman, in moving the adoption of the report and accounts, said: The year has been an eventful one for the company in several respects. The alteration in the company's articles of association and the capitalisation of reserves, foreshadowed at our last ordinary general meeting, have been duly completed.

Referring now to the results of the year's trading, the net profit for the period shows an advance from £533,742 to £730,123. As I have already mentioned to you on previous occasions, and wish to emphasise again to-day, the bulk of our profits on sales of sewing cottons is made in the foreign markets and not in the home trade. In fact, if it had not been for our foresight in making purchases of raw materials in advance of our requirements the prices charged to the consumer in this country would have been considerably higher.

The nominal authorised value of the shares of the common stock of the American Thread Company has been increased from $5 to $10 per share, and the amount paid up on the shares has been increased from $5 to $7.50.

This increased capitalisation was secured by the appropriation of $3,000,000 taken from the various reserve accounts of the American Thread Company. Though the rate of dividend paid this year is reduced, the amount actually received by us on our investment is slightly more, due to the increased capital on which the distribution is made. During the year two of your directors have paid a visit to the company's property at Armentieres, which was virtually destroyed during the war. The unreasonable delay which has taken place in our own Government's dealing with the question of compensation to British firms who have suffered war damages in France must result in serious losses to those who, like ourselves, see the French competitors getting a long lead in the re-establishment of their businesses. You will see that we are recommending a further appropriation of £27,680 to the pension fund for the company's employees, bringing it up to a total of £75,000.

We are pleased to again acknowledge the loyal and efficient service rendered throughout the year by the staff at head office and our various mills.

The report was adopted *nem. con.*, after being seconded by the vice-chairman (Mr Henry Harrison).

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30.....	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31.....	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30.....	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29.....	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29.....	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28.....	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27.....	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28.....	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27.....	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26.....	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27.....	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26.....	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25.....	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920.*									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 23.....	354,012	17,016	..	190	28,500	10,400	11·0	331,113	825
30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
July 7.....	360,122	16,768	..	190	28,500	16,100	12·4	331,847	253
14.....	362,277	16,746	..	185	28,500	18,300	12·9	331,679	359
21....(a)	360,830	16,844	..	155	28,500	18,300	13·0	330,080	639

* Maximum fiduciary issue for 1920 fixed at £320,600,000.
(a) Includes £7,148,564 notes called in, but not yet cancelled.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from		Receipts.	
		Apl. 1, 1920, to July 17, 1920.	Apl. 1, 1919 to July 19, 1919.	July 1 to July 17, 1920.	July 1 to July 19, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs.....	150,000,000	38,614,000	42,207,000	1,278,000	1,468,000
Excise.....	198,650,000	48,011,000	27,170,000	7,823,000	4,656,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	14,749,000	12,501,000	2,881,000	457,000
Stamps	25,200,000	6,933,000	4,634,000	327,000	236,000
Land Tax ..... House Duty	2,500,000	380,000	380,000	..	10,000
Property & Income Tax (including Super-Tax)..	385,800,000	70,920,000	62,479,000	8,189,000	7,606,000
Excess Profits Duties,&c.	220,000,000	65,958,000	77,941,000	3,814,000	3,920,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	161,000	..	10,000
Post Office.....	53,000,000	12,250,000	11,000,000	1,000,000	..
Crown Lands	650,000	110,000	130,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	562,231	405,207	..	..
Special Receipts....	8,756,000	5,416,691			
Miscellaneous—					
Ordinary Receipts..	18,000,000	5,194,836	9,747,870	121,706	105,561
Special Receipts....	302,000,000	105,873,962		5,000,000	
Revenue.....	1,418,300,000	374,992,720	248,756.077	30,433,706	18,468,561
Total, inc. Balance ..	..	384,361,817	261,555,583	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		650,000	1,120,000	..	120,000
Under Telegraph (Money) Act, 1913..		700,000	165,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,144,229,000	765,448,000	116,094,000	89,271,000
For 4½% War Loan, 1925-1945.....		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	89,000,000	..	89,000,000
For 4% Victory Bonds		258,622	75,000,000	..	75,000,000
For National Savings Certificates ..		12,450,000	20,550,000	750,000	2,400,000
For National War Bonds.....		..	51,968,505	..	576,029
For Treasury Bonds		8,910,000	..	340,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		10,098,715	102,078,195	..	..
Land Settlement (Facilities) Act, 1919: Repayment of Advances		2,481	..	..	..
Temporary Advances:—					
Ways and Means.....		399,441,000	953,637,000	17,000,000	150,000
Total.....		1,961,232,976	2,320,681.223	164,617,706	274,985,59

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21. (See Note.)	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to July 17, 1920.	Apl. 1, 1919, to July 19, 1919.	Issues. July 1 to July 17, 1920.	July 1 to July 19, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	6,654,355	7,417,546	..	..
Interest, &c., on War Debt	320,500,000	111,147,314	115,072,646	4,189,000	2,049,447
Road Improvement Fund	6,650,000	..	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	937,286	1,051,093	..	..
Land Settlement	12,000,000	2,332,764	..	..	..
Other Consolidated Fund Services	1,730,000	489,156	876,826	..	195,493
Supply Services	807,904,000	200,119,072	332,045,544	8,305,000	16,760,000
Expenditure	1,184,102,000	321,679,947	456,463,655	12,494,000	19,004,940
OTHER ISSUES.					
For Advances for Bullion		900,000	1,050,000	150,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913		700,000	385,000	..	220,000
Under Post Office (London) Railway Act, 1913		40,000	..	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,185,855,000	1,052,030,000	128,739,000	47,925,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		18,652,842	12,272,425	1,391,111	497,090
For Principal of National Savings Certificates		10,450,000	..	500,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,230,000	..	100,000	..
For other Debt under the War Loan Acts, 1914 to 1919		18,008,967	49,803,972	3,364,584	130,627
For Depreciation Fund under Finance Act, 1917		7,320,045	6,820,045	1,000,000	500,000
Issues under the Civil Contingencies Fund Act, 1919		..	51,000,000	..	..
Old Sinking Fund, 1910-11:— Issued under Section 16 (1) (*b*) of the Finance Act, 1911		37,766	25,000	23,966	..
Temporary Advances repaid:— Ways and Means		391,187,000	684,511,400	15,850,000	206,500,000
		1,957,176,476	2,314,471,406	163,612,661	274,777,657
Balances in Exchequer:—		July 17, '20.	July 19, '19.	In. or Dec. for Week.	
Bank of England		2,046,200	4,995,297	+ 121,045	—1,049,067
Bank of Ireland		2,010,300	1,214,520	+ 884,000	+1,257,000
		1,961,232,976	2,320,681,223	+1,005,045	+ 207,933

NOTE.—Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, July 19, 1920.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

ASSETS EXCEED - £12,000,000.

FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, July 21, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	139,920,010	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,470,010
	139,920,010		139,920,010

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	56,588,361
Rest	3,305,526	Other securities	80,081,396
Public deposits*	16,559,418	Notes	15,821,185
Other deposits	119,593,941	Gold and silver coin	1,534,068
Seven-day & other bills	13,125		
	154,025,010		154,025,010

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,305,526	+ 12,323	+ 1,817
Public deposits	16,559,418	— 1,111,993	— 3,127,397
Other deposits	119,593,941	— 28,585	— 2,419,227
Government securities	56,588,361	— 2,850,222	+ 6,765,555
Other securities	80,081,396	+ 1,458,834	— 1,782,004
Reserve	17,355,253	+ 263,396	— 10,530,632
Note circulation	124,098,825	— 138,815	+ 45,204,175
Coin and bullion	123,004,078	+ 124,581	+ 34,673,543
% of reserve to liabilities	12¾%	+ ⅛%	— 7%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
April 28	112,518,311	107,883,945	140,381,013	134,969,049	23,084,366	16½	7
May 5	112,520,217	111,115,815	137,165,807	135,000,198	19,854,402	14½	—
12	112,518,503	111,312,935	120,833,054	118,899,746	19,655,568	16⅜	—
19	112,472,462	110,881,420	121,450,053	119,147,462	20,041,042	16⅜	—
26	112,455,304	111,464,320	117,783,506	116,072,381	19,440,984	16½	—
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102,229	12¾	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13⅜	—
16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14⅓	—
23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15⅝	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8⅓	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
14	122,879,497	124,237,640	137,293,937	138,061,145	17,091,857	12⅓	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12⅔	—

TEN YEARS' RECORD.

At corresponding date with the present week.	July 20, 1910.	May 27, 1914.	July 24, 1918.	July 23, 1919.	July 21, 1920.
Circulation (excluding Bank post bills)	£ 28,414,820	£ 28,933,380	£ 55,743,135	£ 78,894,650	£ 124,098,825
Public deposits	17,591,136	19,014,809	34,675,168	19,686,815	16,559,418
Other deposits	43,300,220	41,248,964	136,698,850	122,013,168	119,593,941
Government securities	17,371,517	11,046,570	56,062,632	49,802,806	56,588,361
Other securities	30,352,788	41,461,280	103,319,656	81,863,400	80,081,396
Reserve of notes and coin	31,233,305	25,463,980	29,844,041	27,885,885	17,255,253
Coin and bullion	41,198,125	35,947,360	67,137,976	88,330,535	123,004,078
Proportion of reserve to liabilities	51½%	42¼%	17⅝%	19⅜%	12¾%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2¼	2 1/16	3½	3 15/16	6⅝
Price of Consols	81 13/16	74⅞	56⅝	51½	47⅞
Price of silver per oz.	25¼d	26 5/16d	48 1/16d	54 9/16d	55¼d
Average price of wheat	31s 3d	33s 0d	74s 3d	73s 4d	85s 3d
Exchanges on London — Paris	25·21½-½	25·17½-20	27·14-15	30·90-31·05	46.80-47.40
Exchanges on London — New York	$4·83¾	$4·79	$4·76⅜-7/8	$4·34-37¼	$3·83-86
Exchanges on London — Amsterdam	12·1½-½	12·05-10	9·18-19	11·52-58	11·03-08
Exchanges on London — Berlin	20·45⅝	..	..	..	149-151
Clearing house return	339,807,000	199,913,000	379,375,000	542,594,000	741,417,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—July 14	19,445,280,000	2,262,784,000	21,708,064,000
July 21	661,346,000	80,071,000	741,417,000
Total to date 1920	20,106,626,000	2,342,855,000	22,449,481,000
Do 1919	12,341,063,000	1,797,517,000	14,138,580,000
Increase or decrease in 1920	+ 7,765,563,000 = 62·9 %	+ 545,338,000 = 30·3 %	+ 8,310,901,000 = 58·7 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000 = 35·5 %	+ 650,495,000 = 23·7 %	+ 7,217,870,000 = 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—29 Weeks ended July 17.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	75,774,100	109,524,100	+ 33,750,000	44·5
BRISTOL	39,493,000	50,641,000	+ 11,148,000	25·6
DUBLIN	202,667,700	252,916,900	+ 50,249,200	24·7
LEEDS	33,426,100	53,041,200	+ 19,615,100	58·6
LEICESTER	26,255,600	39,612,700	+ 13,357,100	50·8
LIVERPOOL	330,649,900	488,519,700	+ 157,869,800	47·7
MANCHESTER	435,238,700	893,581,800	+ 458,343,100	105·3
NEWCASTLE-ON-TYNE	54,190,400	90,142,000	+ 35,951,600	66·3
NOTTINGHAM	18,828,000	34,255,000	+ 15,427,000	81·9
SHEFFIELD	34,479,900	47,554,200	+ 13,074,300	37·9

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

	July 19, 1920.	July 12, 1920.	Week's Movement.
RESOURCES.	£	£	£
Total gold reserve	394,284,000	394,262,000	+ 22,000
Legal tender notes and silver reserve	29,526,000	27,376,000	+ 2,150,000
Bills discounted for member banks	480,030,000	512,318,000	—32,288,000
Bills bought in open market	71,294,000	74,518,000	— 3,224,000
Government obligations owned	64,208,000	60,160,000	+ 4,048,000
All other resources	6,152,000	5,968,000	+ 184,000
LIABILITIES.			
Government deposits	2,340,000	3,584,000	— 1,244,000
Other deposits	335,048,000	338,370,000	— 3,322,000
Federal Reserve Notes in actual circulation	627,178,000	636,188,000	— 9,010,000
Federal Reserve Bank Notes in actual circulation	37,876,000	38,058,000	— 182,000
All other liabilities	9,156,000	8,004,000	+ 1,152,000
Capital and surplus	51,896,000	51,876,000	+ 20,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·9%	43·1%	+ 0·8%

BANK OF FRANCE.

	July 22, 1920.	July 15, 1920.	July 24, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	£	£	£	£	£
Gold coin and bullion	223,555,000	223,544,000	222,657,000	+ 11,000	149,225,000
Of which held abroad	79,131,000	79,131,000	79,131,000	..	
Silver coin and bullion	9,901,000	9,899,000	12,030,000	+ 2,000	25,306,000
Discount and advances	170,406,000	171,860,000	115,087,000	— 1,454,000	93,111,000
LIABILITIES.					
Notes	1510593000	1520439000	1397264000	— 9,846,000	232,475,000
Government deposits	5,367,000	6,737,000	4,154,000	— 1,370,000	7,348,000
Private deposits	126,602,000	127,772,000	118,013,000	— 1,170,000	33,838,000

BANK OF SPAIN.

	July 17, 1920.	July 10, 1920.	July 19, 1919.	Week's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	98,101,000	98,101,000	91,613,000	..	20,871,000
Silver	24,332,000	24,321,000	25,993,000	+ 11,000	29,144,000
Loans and discounts	68,530,000	69,721,000	69,341,000	— 1,191,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
LIABILITIES.					
Circulation	157,231,000	157,660,000	143,362,000	— 429,000	76,062,000
Deposits	38,622,000	39,150,000	39,791,000	— 528,000	19,100,000

NATIONAL BANK OF GREECE.

	May 28, 1920.	May 13, 1920.	May 28, 1919.	Previous Return.	Last Year.
ASSETS.	£	£	£	£	£
Gold and balances abroad	60,926,000	60,932,000	75,725,000	— 6,000	— 14,799,000
Government loans and securities	28,373,000	28,374,000	9,792,000	— 1,000	+ 18,581,000
Discounts and loans	24,809,000	24,051,000	14,862,000	+ 758,000	+ 9,947,000
LIABILITIES.					
Notes in circulation	55,347,000	55,565,000	53,054,000	— 218,000	+ 2,293,000
Government deposits	11,989,000	12,523,000	12,872,000	— 534,000	— 883,000
Private sight deposits	23,761,000	23,375,000	15,973,000	+ 386,000	+ 7,788,000
Private deposits at fixed dates	17,345,000	17,220,000	12,773,000	+ 125,000	+ 4,572,000

BANK OF JAPAN.

	June 5, 1920.	May 29, 1920.	June 7, 1919.	Move-ment.	Position Jne 30,1914
ASSETS.	£	£	£	£	£
Gold and silver	95,062,000	93,089,000	70,568,000	+ 1,973,000	22,132,000
Discounts	35,253,000	39,385,000	8,475,000	— 4,132,000	4,174,000
Advances	35,173,000	39,615,000	40,926,000	— 4,442,000	7,054,000
LIABILITIES.					
Notes	124,296,000	130,594,000	92,702,000	— 6,298,000	36,227,000
Government deposits	133,790,000	134,487,000	125,252,000	— 697,000	8,734,000
Private deposits	8,813,000	8,512,000	3,320,000	+ 301,000	1,144 000

IMPERIAL BANK OF GERMANY.

	July 7, 1920.	June 30, 1920.	July 7, 1919.	Week's Movement.	Position May 30, 1914
ASSETS.	£	£	£	£	£
Gold	54,584,000	54,584,000	55,726,000	..	65,662,000
Silver	188,000	166,000	992,000	+ 22,000	16,096,000
Treasury notes	863,614,000	862,580,000	450,293,000	+ 1,034,000	3,039,000
Bills discounted	2,208,353,000	2,547,705,000	1,415,082,000	—339,352,000	47,173,000
LIABILITIES.					
Notes in circulation	2,702,263,000	2,698,759,000	1,490,873,000	+ 3,504,000	100,693,000
Deposits	846,999,000	1,170,698,000	457,213,000	—323,699,000	42,117,000

BANK OF ITALY.

	May 31, 1920.	May 10, 1920.	April 30, 1920.	Move-ment.	Position May 31, 1914
ASSETS.	£	£	£	£	£
Total cash	51,512,000	51,498,000	54,845,000	+ 14,000	48,875,000
Inland bills	94,717,000	84,393,000	84,910,000	+10324000	16,736,000
Foreign bills	872,000	872,000	870,000	..	3,252,000
Advances to the Treasury	310,648,000	310,707,000	307,360,000	— 59,000	3,167,000
Other advances	85.785,000	92,952,000	95,872,000	—7,167,000	
Securities	8,909,000	8,905,000	8,932,000	+ 4,000	8,228,000
LIABILITIES.					
Note circulation	517,128,000	504,745,000	501,813,000	+12383000	62,277,000
Deposits and drafts	67,443,000	69,682,000	71,554,000	—2,239,000	7.719.000

NETHERLANDS BANK.

	July 12, 1920.	July 5, 1920.	July 12, 1919.	Week's Movem'nt	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	53,026,000	53,025,000	54,385,000	+ 1,000	13,591,000
— Silver	1,201,000	1,178,000	582,000	+ 23,000	703,000
Discounts and advances	41,669,000	40,880,000	29,441,000	+ 789,000	12,792,000
LIABILITIES.					
Notes in circulation	85,546,000	86,729,000	84,700,000	—1,183,000	26,386,000
Deposits	12,383,000	10,499,000	5,268,000	+1.884.000	418,000

NATIONAL BANK OF ROUMANIA.

	May 1, 1920.	April 24, 1920.	May 3, 1919.	Movement on Week.
ASSETS.	£	£	£	£
Gold	*60,809,000	*60,809,000	36,781,000	..
Silver, &c.	9,000	9,000	7,000	..
Discounts	985,000	1,347,000	3,171,000	— 292,000
Government loan	164,004,000	164,004,000	73,197,000	..
Other advances	33,484,000	32,603,000	21,402,000	+ 881,000
LIABILITIES.				
Notes in circulation	181,292,000	181,620,000	109,313,000	— 328,000
Deposits	86,138,000	85,519,000	29,216,000	+ 619,000

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

	July 15, 1920.	July 7, 1920.	July 15, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	21,381,000	21,327,000	18,723,000	+ 54,000	6,847,000
— Silver	3,537,000	3,503,000	2,779,000	+ 34,000	734,000
Darlehens-Kassenschein	702,000	694,000	222,000	+ 8,000	..
Discount and advances	13,187,000	14,121,000	16,931,000	— 934,000	4,120,000
LIABILITIES.					
Notes in circulation	36,276,000	37,124,000	35,340,000	— 848,000	11,037,000
Deposits	4,070,000	3,895,000	4,257,000	+ 175,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to June 30, 1920, total issues were £1,044,000, of which £668,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

	July 17, 1920.	July 10, 1920.	July 19, 1919.	Week's Movement	Position May30,191
ASSETS.	£	£	£	£	£
Gold	14,513,000	14,513,000	16,032,000	..	5,828,000
Balance abroad and foreign bills	5,164,000	5,290,000	7,321,000	— 126,000	6,231,000
Swedish and foreign Government securities	2,519,000	2,525,000	2,918,000	— 6,000	1,803,000
Discounts and loans	36,347,000	36,567,000	20,103,000	— 220,000	6,258,000
LIABILITIES.					
Notes in circulation	38,403,000	38,882,000	37,080,000	— 479,000	12,586,000
Deposits at notice	15.385,000	15,264,000	7,346,000	+ 121,000	3,870.000

NATIONAL BANK OF BELGIUM.

	July 15, 1920.	July 8, 1920.	July 1, 1920.	Week's Movem't.	Position May 28, 1914.
ASSETS.	£	£	£	£	£
Coin (gold & silver & bullion)	14,253,000	14,255,000	14,225,000	— 2,000	13,306,000
Securities	23,582,000	23,039,000	24,802,000	+ 543,000	27,904,000
LIABILITIES.					
Notes in circulation	213,661,000	212,057,000	211,379,000	+1,604,000	37,366,000
Current accounts	73,636,000	73,983,000	76,954,000	— 347,000	4,485.000

AUSTRO-HUNGARIAN BANK.

	July 7, 1920.	June 30, 1920.	Week's Movements.
ASSETS.	£	£	£
Gold coin and bullion, bills	10,998,000	10,977,000	+ 21,000
Silver coin	2,359,000	2,360,000	— 1,000
Bills discounted, warrants and drafts	734,333,000	731,740,000	+ 2,593,000
Loans	353,177,000	353,157,000	+ 20,000
LIABILITIES.			
Notes in circulation	2,598,613,000	2,589,020,000	+ 9,593,000
Deposits	374,667,000	377,428,000	— 2,761,000

NATIONAL BANK OF DENMARK.

	June 30, 1920.	May 31, 1920.	June 30, 1919.	Month's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion	12,668,000	12,638,000	10,432,000	+ 30,000	4,258,000
Loans and discounts	20,418,000	19,576,000	17,378,000	+ 842,000	4,915,000
Debtors abroad	1,885,000	1,933,000	2,755,000	— 48,000	1,339,000
Securities	3,211,000	3,212,000	2,698 000	+ 1,000	666,000
LIABILITIES.					
Circulation	29,370,000	28,647,000	24,222,000	+ 723,000	8,737,000
Deposits	2,414.000	2,153,000	6,472,000	+ 261,000	372,000

BANK OF NORWAY.

	July 15, 1920.	July 7, 1920.	July 15, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	8,120,000	8,120,000	8,174,000	..	2,700,000
Balance abroad and foreign bills	3,642,000	3,317,000	4,117,000	+ 325,000	1,572,000
Norwegian & Foreign Government securities	578,000	578,000	678,000	..	486,000
Discounts and loans	23,947,000	23,709,000	18,723,000	+ 238,000	4,237,000
LIABILITIES.					
Notes in circulation	24,810,000	24,684,000	24,350,000	+ 126,000	6,252,000
Deposits at notice	7,027,000	6,733,000	3,254,000	+ 294,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 milliou crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

	May. 31, 1920.	April 30, 1920.	Month's Movement.	Position May 31,1914.
ASSETS.	£	£	£	£
Gold	3 395,000	3,441,000	— 46,000	1,612,000
Government securities	70,064,000	74,550,000	— 4,486,000	2,137,000
LIABILITIES.				
Notes in circulation	51,218,000	54,767,000	— 3,549,000	2,462,000
Government deposits	8,732,000	12,059,000	— 3,327,000	2,374,000
Other deposits	19,791,000	21,205,000	— 1,414,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

	July 8, 1920.	June 30, 1920.	July 8, 1919.	Movement.	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign	6,932,000	4,851,000	3,776,000	+ 2,081,000	3,615,000
Finnish and Foreign Government securities	42,325,000	43,732,000	40,081,000	— 1,407,000	873,000
Discounts and loans	7,646,000	8,369,000	3,164,000	— 723,000	4,206,000
LIABILITIES.					
Notes in circulation	48.269,000	48,248.000	40,085,000	+ 21,000	4,958,000
Deposits at notice	3,881,000	3,463,000	4,425,000	+ 418,000	849.000

BANK OF PORTUGAL.

	May 19, 1920.	May 12, 1920.	May 5, 1920.	Week's Movement.
ASSETS.	£	£	£	£
Coin and bullion	5,458,000	5,461,000	5,456,000	— 3,000
Of which gold	1,715,000	1,715,000	1,715,000	..
Balances abroad	400,000	593,000	604,000	— 193,000
Discounts	16,690,000	16,640,000	16,229,000	+ 50,000
Government loans	72,024,000	72,024,000	72,024,000	..
LIABILITIES.				
Notes in circulation	83,288,000	81,901,000	80,229,000	+ 1,387,000
Deposits	4,906,000	6,117.000	7,602,000	— 1,211,000

NATIONAL BANK OF BULGARIA.

	Mar. 31, 1920.	Feb. 29, 1920.	Jan. 31, 1920.	Month's Movem'nt.
ASSETS.	£	£	£	£
Gold	1,480,000	1,479,000	1,479,000	+ 1,000
Silver	686,000	689,000	695,000	— 3,000
Treasury notes	8,300,000	8,290,000	8,483,000	+ 10,000
Bills discounted	14,616,000	14,889,000	15,147,000	— 273,000
LIABILITIES.				
Notes in circulation	125,560,000	120,502,000	116,546,000	+ 5,058,000
Deposits	40,177,000	39,729,000	38,746,000	+ 448,000

POLISH NATIONAL BANK.

	Mar. 31, 1920.	Feb. 29, 1920.	Mar. 31, 1919.	Month's Movement.	Year's Movement.
ASSETS.	£	£	£	£	£
Gold	340,425	340,425	184,871	..	+ 155,564
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460.039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
LIABILITIES.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,115
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,482
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,924
Reserve	819,182	819,182	904,555	..	— 5,373
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

	May 31, 1920.	April 30, 1920.	Dec. 31, 1919.	Monthly Movement.
ASSETS.	£	£	£	£
Total cash	3,503,000	3,063,000	633,000	+ 440,000
Discounts and loans	4,567,000	3,998,000	2,137,000	+ 569,000
LIABILITIES.				
Deposits	4,783,000	4,903,000	2,205,000	— 120,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

	July 7, 1920.	June 30, 1920.	Week's Movement.
ASSETS.	£	£	£
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	395.983,000	395,866,000	+ 116,000
Discount and advances	110,806,000	104,919,000	+ 5,887,000
Other assets	29,436,000	26,261,000	+ 3,175,000
LIABILITIES.			
State notes in circulation	368,006,000	363,415,000	+ 4,591,000
Deposits	63,401,000	60,720,000	+ 2,681,000
Other liabilities	104,818,000	102,911,000	+ 1,907,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Rpublic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	July 16 1920.	July 17, 1920.	July 19, 1920.	July 20, 1920.	July 21, 1920.	July 22, 1920.	July 23, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	5 15/16 6	6	6	5 15/16 6	5 15/16 6	5 15/16 6	5 15/16 6
3 months' do.	6 9/16	6 9/16 5/8	6 9/16 5/8	6 5/8	6 5/8	6 5/8	6 5/8
4 months' do.	6 5/8	6 5/8 11/16	6 9/16 5/8	6 9/16 5/8	6 9/16 5/8	6 5/8	6 5/8
6 months' do.	6 5/8	6 5/8 7	6 5/8 7	6 5/8 7	6 5/8 7	6 5/8 7	6 5/8 7
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Loans:—Day to day	4 1/2 5	4 1/2 5	4 1/2 5	4 5	4 5	4 5	4 5
Short	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3¼% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920.
* Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
May 7	5 1/4 1/2	6 3/8	6 3/8	6 3/8 5/8	7	7 1/4	7 1/2
14	5 1/2	6 3/8	6 3/8	6 7/8	7	7 1/4	7 1/2
21	5 1/2	6 1 13/16	6 7/8 15/16	6 7/8 7	7	7 1/4	7 1/2
28	5 1/2	6 3/4 13/16	6 7/8	7	7 1/4	7 1/4	7 1/2
June 4	5 1/2	6 3/4	6 7/8	7	7	7 1/4 1/2	7 1/2
11	5 1/2	6 1 1/16	6 7/8	7	7 7 1/4	7 1/4 1/2	7 1/2 3/4
18	5 1/2	6 5/8 11/16	6 7/8	7	7	7 1/4 1/2	7 1/2
25	5 1/2	6 5/8	6 1 3/16 7/8	6 1 5/16 7	7 7 1/4	7 1/4 1/2	7 1/2 3/4
July 2	4 1/2 5	6 5/8	6 1 3/16 7/8	6 1 5/16 7	7 7 1/4	7 1/4 1/2	7 1/2 3/4
9	5 1/2	6 5/8	6 3/4	7	7	7 1/4 1/2	7 1/2
16	5 1/2	6 9/16	6 5/8	6 7/8 7	7 7 1/4	7 1/4 1/2	7 1/2
23	5 1/2	6 5/8	6 5/8	6 7/8 7	7 7 1/4	7 1/4 1/2	7 1/2

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., July 20.		Thurs., July 22.	
Amsterdam and Rotterdam	Cable	10·95	11·05	11·00	11·10
Ditto	3 months	nom.		nom.	
Belgium	Cheque	44·00	44·20	44·80	45·80
Paris	Cable	46·00	47·20	48·80	49·00
Ditto	3 months	47·55	47·95	48·75	49·75
Marseilles	3 months	47·55	47·95	48·75	49·75
Switzerland	Cable	21·90	22·00	21·93	22·00
Ditto	3 months	22·40	22·50	22·43	22·53
Germany	Cable	148·00	152·00	150·00	155·00
Italian Bank places	Cable	66·00	67·00	67·75	68·75
Ditto	3 months	nom.		nom.	
New York	Cable	382	383	381	383
Ditto	Demand	383	385	382	385
Madrid and Spanish Bank places	Cable	24·20	24·40	24·15	24·25
Ditto	3 months	47½	48	47½	48
Lisbon and Oporto	Cable	10½	11¼	10½	11½
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·27	23·37	23·45	23·55
Christiania	Cable	23·23	23·33	23·15	23·25
Stockholm	Cable	17·55	17·65	17·58	17·68
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	98·00	103·00	98·00	108·00
Buenos Ayres	Cable	56⅜	57½	55¼	56¼
Rio de Janeiro	Cable	13¾	14¼	13¾	14¼
Athens	Cable	30·30	30·80	30·50	31·00
Calcutta and Bombay	Demand	1/9⅝	1/9 7/16	1/10	1/9 13/16
Ditto	30 days' sgt.	1/9¼		1/9⅝	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Usance	Par.	Rate, July 25, 1919.	Rate, July 16, 1920.	Rate, July 23, 1920.
Paris	francs to £1	T.T.	25·22½	31 · 40-45	46 · 35.40	50 · 15-20
Berlin	marks to £1	T.T.	20·43	..	149—150	168—170
Vienna	krone to £1	T.T	24·02	..	575—585	615—625
Prague	krone to £1	T.T.	24·02	..	170—180	175—180
Warsaw	P. marks to £1	T.T.	20·43	..	630—650	650
Bukarest	lei to £1	T.T.	25·22½	..	125—135	139—144
Sofia	levas to £1	T.T.	25·22½	..	160—180	160—180
Belgrade	dinas to £1	T.T.	25·22½	..	60—65	60—65
Amsterdam	florin to £1	T.T.	12·107	11 · 64-66	11 · 08-12	10 · 94-98
Brussels	francs to £1	T.T.	25·22½	32 · 30-35	43 · 70-75	47 · 25-30
Christiania	kroner to £1	T.T.	18·159	18 · 43-46	23 · 00-05	23 · 23-28
Stockholm	kroner to £1	T.T.	18·159	17 · 60-64	17 · 50-55	17 · 58-63
Copenhagen	kroner to £1	T.T.	18·159	19 · 63-66	23 · 40-45	23 · 42-47
Helsingfors	F. marks to £1	T.T.	25·22½	64½—66½	97—101	98—102
Greece	drachmæ to £1	T.T.	25·22½	23 · 00-20	30 · 90-95	30 · 40-70
Italy	lire to £1	T.T.	25·22½	37 · 67-72	65¾—66	71¼—71¾
Switzerland	francs to £1	T.T.	25·22½	24 · 70-75	22 · 00-05	21 · 96-22·01
Madrid	pesetas to £1	T.T.	25·22½	22 · 83-86	24 · 22-27	24 · 15-20
Lisbon	pence to mils.	T.T.	53½d	28¾—29½	11—11½	10⅝—11¼
Alexandria	piastres to £1	Sight	97½	97¼—97⅝	97¼—97⅞	97¼—97⅝
New York	dollars to £1	Cable	4·86⅝	4 · 39½-39¾	3 · 88-88½	3 · 78¾-79¼
Montreal	dollars to £1	Cable	4·86⅝	4 · 56.57	4 · 38.40	4 · 31½-32½
Buenos Ayres	pence to dols.	T.T.	47·58d	52—52⅜	57 1/16—¼	56⅛—56⅜
Rio de Janeiro	pence to mils.	90 days	16	14 23/32	14 7/16	14
Montevideo	pence to dols.	T.T.	51	56—56¾	56⅝—57¼	55—55½
Valparaiso	pence to peso	90 days	18	10½	†11 29/32	11
Lima	Eng. to Per. £1	90 days	Par	7¼% dis	..	..
Calcutta	ster. to rupee	T.T.	10 to Gold	1s 8d-8 1/16d	1s 10⅛d-1/16d	1s 10⅞d-11d
Bombay	ster. to rupee	T.T.	10 to Gold	1s 8d-8 1/16d	1s 10⅛d-1/16d	1s 10⅞d-11d
Madras	ster. to rupee	T.T.	10 to Gold	1s 8d-8 1/16d	1s 10⅛d-1/16d	1s 10⅞d-11d
Hong Kong	ster. to dollar	T.T.	..	3s 7d-3s 8d	3s 8d-9d	3s 9d-10d
Shanghai	ster. to tael	T.T.	..	5/6 (July 24)	5s 2d-5s 3½d	5s 3½d-5s 5d
Singapore	ster. to dollar	T.T.	..	2s 4⅛d-5/16d	2s 3⅞d-4 3/32d	2s 3 21/32d-31/32d
Yokohama	ster. to yen	T.T.	24 29/32d	2s 3¼d-4¼d	2s 7⅜d-⅝d	2s 7⅝d-8d
Manila	ster. to dollar	T.T.	24·066	..	†2s 3½d	†2s 4d

† Rate for previous day.

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying. Aus-tralia.	London on Australia and New Zealand. Buying. New Zeal'nd.	London on Australia and New Zealand. Selling. Aus-tralia.	London on Australia and New Zealand. Selling. New Zeal'nd	Australia and New Zealand on London. Buying. Aus-tralia.	Australia and New Zealand on London. Buying. New Zeal'nd.	Australia and New Zealand on London. Selling. Aus-tralia.	Australia and New Zealand on London. Selling. New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	100⅞	101
On demand	97½	97½	par	par	99	99	100½	100½
30 days	97	97	..	..	98⅝	98⅝	100⅛	100⅛
60 days	96½	96½	..	..	98⅛	98⅛	99⅝	99¾
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	June 16, 1920	6	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			
Madrid	Nov. 10, 1919	5			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	July 15, 1920. %	July 22, 1920. %
Call money	8	8
Time money (90 days' mixed collateral)	8½	8½
Bank acceptances	6⅝	6⅝
Members—eligible, 90 days	6⅝	6¾
Non-members—eligible, 90 days	7¾	7¾
Ineligible, 90 days	8½	8½
Commercial acceptances, 90 days	Nom.	Nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, July 24, 1919.	Rate, July 8, 1920.	Rate, July 15, 1920.	Rate, July 22, 1920.
London—						
60 days	Dollars for £1	4·8666	4·36	3·8875	3·8625	3·7450
Cable			4·40	3·9550	3·90	3·8125
Cheques			4·39	3·9475	3·8925	3·8025
Paris cheques	Francs for $1	5·18-1/4	7·06	11·97	11·84	12·89
Brussels ,,	Francs for $1	5·18-1/4	..	11·12	11·20	12·08
Switzerland ,,	Francs for $1	5·18-1/4	5·57	5·52	5·62	5·77
Italy ,,	Lire for $1	5·18-1/4	7·55	16·60	16·84	18·15
Berlin ,,	Cents for 1 mark	23·83	..	2·66	2·5750	2·43
Vienna ,,	Cents for 1 krone	20·26	..	·070	0·6999	·600
Madrid ,,	Cents for 1 peseta	19·30	19·25	16·35	16·10	15·80
Amsterdam ,,	Cents for 1 guilder	40·195	37·75	35·50	35·125	34·625
Copenhagen ,,			22·50	16·60	16·80	16·35
Christiania ,,	Cents for 1 kroner	26·80	23·90	16·70	16·85	16·50
Stockholm ,,			24·85	22·20	22·15	21·75
Athens ,,	Cents for 1 drachma	19·30	19·10	12·90	12·80	12·60
Yokohama ,,	Cents for 1 yen	49·85	50·65	51·50	51·20	..
Hong Kong ,,	Cents for H. Kong $	..	83·00	73·00	73·00	72·50
Shanghai ,,	Cents for 1 Shng. tael	..	..	101·50	101·75	102·00
Calcutta ,,	Cents for 1 rupee	..	..	..	36·50	36·50
Buenos Aires ,,	Gold pesos for $100	103·65	..	106·40	107·70	113·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	..	22·48	21·128
Valparaiso ,,	Cents for 1 peso	20·60	..	22·00	21·00	22·00

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, July 23, 1919	Rate, July 7, 1920.	Rate, July 15, 1920.	Rate, July 22, 1920.
Amsterdam ..	Florins to 100 marks	59·26	16·70	7·50	7·35	7·22
Switzerland ..	Francs to 100 marks	123·45	36·00	14·75	14·50	14·50
Copenhagen ..	Kroner to 100 marks	88·88	27·25	16·25	15·30	15·29
Stockholm ..			26·00	12·15	8·60	11·50
Christiania ..			28·00	16·25	15·00	15·50

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	June 30	8·40
Venezuela	Bolivares to £1 ..	25·25	,,	July 19	21·25
Colombia (Bogota) ..	Pesos to £20	48d	,,	July 17	86·00
Nicaragua	Cordobas to £1 ..	49·31d	,,	July 12	3·90
S. Salvador.....	Pesos to £1	24·65d	,,	July 15	8·30
Guatemala	Pesos to £1	2·66d	,,	July 17	118·50

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From July 23, 1920. London on South Africa.		Union of South Africa. From July 20, 1920. South Africa on London.	
	Buying. Discount.	Selling. Premium.	Buying. Discount.	Selling. Discount.
T.T.	..	$\frac{5}{32}$ %	$\frac{5}{32}$ %	par
Demand	$\frac{5}{8}$ %	$\frac{5}{32}$ %	$1\frac{1}{4}$ %	par to $\frac{1}{4}$%
30 days	$1\frac{5}{16}$%	..	2 %	$\frac{5}{8}$ %
60 days	2 %	..	$2\frac{7}{8}$ %	1 %
90 days	$2\frac{3}{4}$ %	..	$3\frac{5}{8}$ %	$1\frac{3}{8}$ %
120 days	$3\frac{1}{2}$ %	..	$4\frac{1}{4}$ %	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended July 21, 1920, the stock of coin and bullion showed an increase of £124,581 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended July 21, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended July 21, 1920.
	£		£
Netherlands	3,616	Sweden	107,000
France	4,100	United States	186,000
Gold Coast	29,065	Egypt	54,600
British South Africa	815,308	Mauritius	1,500
		British India	75,056
Total value of imports of gold.....	852,089	Total declared value of exports registered in the week	424,156

Messrs Samuel Montagu and Co. write, on July 22nd, as follows :—" Gold : The Bank of England gold reserve against its note issue is practically unchanged, being £121,470,010, as against £121,469,785 last week. A moderate amount of gold came into the market this week, and was mostly taken for India and the trade. A small amount was purchased for America. Silver : On the 16th instant a reaction set in which ultimately carried the price for cash delivery to 52d on the 17th inst ; at the same time, the premium on prompt delivery shrank to ½d. On the 20th instant a fresh upward movement began, owing to some buying on account of Indian bazaars for shipment and to cover bear sales. On the 21st a rise of 2½d was recorded in the quotations for spot and forward deliveries. The fact that supplies during the week have not been plentiful is accountable for the irregularity of the market. It is reported from Germany that Mexico is taking steps to regain her old position as the largest silver producer in the world. All the mines, even those hitherto regarded as unprofitable, are to be worked, partly at the expense of the Government, so as to take advantage of the high value of silver on the world's markets. The Ministry of Commerce has assured special advantages and guarantees to the private silver-mining companies, in order to facilitate production. The rise in the market price of silver has proved a fruitful source of embarrassment in connection with Siamese currency. The tical having ceased to be protected by its intrinsic value, the Government had recourse to notes of the denomination of one tical, and also sought to check the drain of silver currency by issuing in January, 1919, an amendment to the Paper Currency Act, making notes temporarily inconvertible for a period of six months ; this period has since been renewed. Further, it was necessary to issue a new subsidiary silver coinage, consisting of pieces of 50c with a reduced fineness of 650, the tical of 900 fine being melted down for the purpose. Notwithstanding this reduction, the continual and phenomenal rise in the price of bar silver compelled the Government to raise the theoretical value of the tical on three occasions. It may be mentioned that the theoretical unit of the Siamese monetary system was fixed in the Gold Standard Act of the year 1908 at 55.8 centigrammes of pure gold, the silver tical containing 13.5 grammes of pure silver having a value equal to 55.8 centigrammes of pure gold. The great variation in the Indian exchange owing to currency changes has made it necessary to prohibit—subject to slight concessions to immigrants—the importation of Indian coin and currency notes in the East Africa and the Uganda Protectorates and in the Tanganyika territory :—

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	June 30, 1920.	July 7, 1920.	July 15, 1920.
Notes in circulation	16,434	16,200	16,424
Silver coin and bullion in India ..	4,555	4,602	4,698
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India....	4,348	4,306	4,664
Gold coin and bullion out of India	249	234	5
Securities (Indian Government) ..	3,555	3,780	3,780
Securities (British Government) ..	3,727	3,278	3,277

The coinage during the week ending 15th instant amounted to 3 lacs of rupees. The improvement in the proportion of the metallic reserve and the note issue has greatly increased recently. It was 49.7 per cent. on May 7th, on July 15th it had risen to 57 per cent. Most of the improvement consists of silver coin, which was shown as 3,920 lacs on the former and 4,698 on the latter, although the total note issue had contracted by 506 lacs in the meantime. As we pointed out when the embargo upon the import of silver into India was removed, coined rupees would probably come out from hoards, one strong reason for secreting them having disappeared. The stock in Shanghai on the 17th instant consisted of about 38,050,000 ounces in sycee, 19,300,000 dollars, and 2,610 bars of silver, as compared with about 37,600,000 ounces in sycee, 19,500,000 dollars, and 1,360 bars of silver on the 10th inst."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
July 17....	106 6	52	$51\frac{1}{2}$	July 28, 1914	$24\frac{7}{16}$
19....	107 0	52	$51\frac{1}{2}$	28, 1915	$22\frac{3}{8}$
20....	107 9	$52\frac{3}{4}$	$51\frac{3}{4}$	28, 1916	$30\frac{5}{16}$
21....	107 3	$55\frac{1}{4}$	$54\frac{1}{4}$	27, 1917	$39\frac{5}{8}$
22....	107 9	$55\frac{1}{4}$	$54\frac{1}{2}$	26, 1918	$48\frac{13}{16}$
23....	108 3	$54\frac{3}{8}$	54	25, 1919	$55\frac{1}{16}$

NOTICES.

The London Joint City and Midland Bank, Limited opened the Waterloo Bridge branch at 134-135 Strand, London, W.C. 2 (corner of Wellington street), on July 22nd, under the management of Mr J. C. Denton. An office of the bank has been opened at Skipsea, sub to Bank street, Hornsea, East Yorks.

The Commercial Banking Company of Sydney, Limited, announce that their branch at Thargomindah, Queensland, was closed on the 28th ult.

NATIONAL BANK
OF SOUTH AFRICA, LIMITED
Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES
in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES :
CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

Barclays Bank, Limited, announce that they will open on Monday next, the 26th inst., a branch at 74 Kensington High street, W. 8 (to be known as Kensington High street branch)' under the management of Mr Wm. F. Wright; also a branch at 1 Fore street, Bridgwater, under the management of Mr H. W. Heymer.

A branch of the London County Westminster and Barr's Bank, Limited, is now open at 30 High street, Tooting, S.W. 17, under the management of Mr H. H. Holliday, with Mr G. G. Croucher as clerk in charge. Hours of business, daily 9 to 3, Saturday 9 to 12.

The Standard Bank of South Africa, Limited, announce the opening of an agency at Moschi, near Mount Kilimanjaro, in Tanganyika Territory, and also the opening of a sub-branch at Rendezvous, near Kroonstad, in the Orange Free State, also a branch at Nyeri, north of Nairobi.

The London office of the Union Bank of Canada announces that branches of the bank have been opened at Saskatoon, West Side, Toronto, Dawes and Danforth (Dawes street and Danforth avenue). The branch at Bestville, Sask., has been closed, whereas the branch at Kyleville, Sask., has been closed temporarily.

TRANSVAAL GOLD OUTPUT STATISTICS.

Name of Mine.	May, 1920. Ore.	Est. Yield. (d)	Est. Profit.	June, 1920. Ore.	Est. Yield. (c)	Est. Profit.
	Tons.	£	£	Tons.	£	£
Aurora W. United (10s shares) ..	10,240	13,081	6	10,400	13,942	480
Brakpan	47,200	82,887	20,972	49,500	93,850	21,475
City Deep	78,400	144,402	25,520	86,000	161,716	38,202
Consolidated Langlaagte	44,800	66,848	9,107	45,000	65,628	9,080
Consolidated Main Reef	50,100	86,025	11,473	51,100	89,553	13,300
Crown Mines (10s shares).....	189,000	280,032	63,257	190,000	279,674	61,041
Durban Roodepoort Deep	21,700	33,188	3,404*b*	24,100	35,202	2,511*b*
East Rand Proprietary	124,000	167,011	7,078*b*	128,000	170,421	2,697
Ferreira Deep	32,000	51,865	7,040	33,300	48,977	5,823
Geduld Proprietary	43,500	74,259	23,088	43,000	72,423	21,448
Geldenhuis Deep	44,200	62,765	1,474*b*	47,600	64,563	840
Glynn's Lydenburg	3,689	6,931	1,966	3,482	5,537	12
Goch, New.....	16,500	16,492	132	16,000	16,489	566
Government Areas.....	122,500	257,384	100,700	130,000	259,338	106,086
Kleinfontein, New	45,560	63,783	2,684	44,040	61,767	3,804
Knight Central	25,100	36,460	2,214	26,200	37,572	2,662
Knight's Deep	96,100	86,158	3,156	90,000	80,060	3,242*b*
Langlaagte Estate.....	42,000	65,331	8,891	41,350	70,050	13,367
Luipaards Vlei	19,585	26,719	1,323*b*	19,000	25,566	1,330*b*
Meyer and Charlton	14,200	44,410	26,347	14,050	47,137	28,899
Modderfontein B.	50,200	116,630	49,030	51,500	124,634	57,894
Modderfontein Deep Levels....	40,800	104,471	57,534	42,400	105,198	57,243
Modderfontein, New (£4 shs.)....	86,000	212,333	110,885	84,000	206,925	111,382
New Unified.....	10,300	14,779	2,331	11,100	14,722	2,042
Nourse Mines	42,500	67,391	1,997	42,800	67,036	1,315
Primrose, New.....	20,000	21,592	1,007	20,500	21,054	753
Princess.....	19,000	22,203	5,345*b*	..	..	..
Randfontein Central.....	148,000	176,696	23,957*b*	151,000	196,556	5,460
Robinson (£5 shares).....	40,300	45,532	3,313	40,600	45,658	3,246
Robinson Deep	52,500	81,613	3,746	57,100	89,230	8,340
Roodepoort United	24,000	25,293	3,494*b*	24,000	24,666	2,225*b*
Rose Deep.....	55,800	70,833	12,370	58,700	74,238	16,288
Simmer and Jack	56,800	70,111	5,007	60,100	67,862	4,447
Springs Mines	38,000	75,952	29,029	34,700	78,302	21,071
Sub-Nigel	10,300	29,920	7,019	10,700	30,711	7,616
Transvaal G.M. Estates	16,650	29,798	4,524	14,590	26,253	6,352
Van Ryn.....	37,750	42,271	5,053	36,800	42,132	6,235
Van Ryn Deep.....	46,500	132,492	66,575	50,200	127,114	61,051
Village Deep	47,900	73,765	7,185	44,800	73,175	7,067
Village Main Reef	15,700	24,478	2,151	16,300	24,620	2,732
West Rand Consolidated	33,450	45,713	3,001	31,800	43,356	1,053
Witwatersrand Deep	32,000	36,245	..	30,850	37,845	2,331*b*
Witwatersrand (Knight's)	37,000	54,939	8,811	35,200	50,304	6,491
Wolhuter	32,500	41,143	3,079	34,000	41,165	3,499

(*b*) Loss. (*c*) Taken at £5 2s 6d per ounce. (*d*) Taken at £5 5s per ounce.

ANALYSIS OF BALANCE-SHEETS.

EDWARD LLOYD, LIMITED.

December 31, 1919.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares	600,000 ..	..	Freehold land, &c.	135,018 .. +	1,813
5½ % cum. pref...	675,000 ..	..	Freehold buildings, &c.	827,542 .. +	16,531
Sundry creditors..	872,928 .. +	12,326	Stores and stock-in-trade.....	965,987 .. +	288,113
Bills payable	112,813 .. +	92,678	Book debts, &c....	434,678 .. +	133,367
Preference div. accrued.....	12,994 ..	..	Bills receivable..	.. —	1,262
Unclaimed divs..	218 .. —	114	Investments	561,336 .. —	123,040
Bank overdraft ..	43,497 .. +	3,659	Cash	77,277 .. —	64,380
Pension account..	22,425 .. —	1,663			
Reserve account..	180,000 .. +	20,000			
Depreciation act.	268,486 .. +	30,970			
Profit and loss ..	213,477 .. +	93,286			
Total	3,001,838 . +	251,142	Total	3,001,838 .. +	251,142

COUTTS AND CO.

June 30, 1920.

LIABILITIES.	Amount.	Compared with June 30, 1919.	ASSETS.	Amount.	Compared with June 30, 1919.
	£	£		£	£
Capital.....	800,000 ..	..	Cash	6,768,180 ..	—1,508,742
Reserve	700,000 ..	..	Treasury bills ..	2,893,510 .. +	895,044
Current and deposit accounts.	21,178,813 ..	+1,447,823	Investments	4,852,620 .. +	837,022
Acceptances	629,787 .. +	183,572	Bills discounted	7,824,203 ..	+1,224,499
			Acceptances	629,787 .. +	183,572
			Bank premises ..	340,300 ..	..
Total	23,308,600 ..	+1,631,395	Total	23,308,600 ..	+1,631,395

Memo.—The liability under the guarantee of £8,928 in respect of the Yorkshire Penny Bank is not included in the above.

LLOYDS BANK, LIMITED.

June 30, 1920.

LIABILITIES.	Amount.	Compared with June 30, 1919.	ASSETS.	Amount.	Compared with June 30, 1919.
	£	£		£	£
Current, deposit, and other acts.	324,308,239 .. +	14,979,438	Cash	54,557,955 .. —	32,649,969
Acceptances, &c.....	16,285,514 .. +	577,103	Cash at call and notice	10,016,013 .. —	23,390,981
Capital paid up	14,135,876 .. +	5,151,820	Bills of exchange....	40,716,204 .. —	10,162,962
Reserve fund	9,977,282 .. +	906,832	Investments.	67,055,589 .. +	15,178,815
			Shares in allied banks	7,631,710 .. +	119,130
			Advances ..	164,395,501 .. +	71,610,623
			Acceptances, &c.....	16,285,514 .. +	577,103
			Bnk. premises	4,048,425 .. +	322,634
Total....	364,706,911 .. +	21,614,393	Total....	364,706,911 .. +	21,614,393

LANCASHIRE AND YORKSHIRE BANK, LIMITED.

June 30, 1920.

LIABILITIES.	Amount.	Compared with June 30, 1919.	ASSETS.	Amount.	Compared with June 30, 1919.
	£	£		£	£
Capital paid up	1,006,560 ..	..	Cash & money at short notice	4,517,841 .. —	2,479,016
Reserve fund..	875,000 .. +	23,175	Investments* .	6,305,351 .. +	1,005,644
C'rr'nt, d'posit, and other accounts	27,419,211 .. +	3,246,607	Bills of exchange.....	6,442,174 .. +	867,620
Acc'pt'nc's,&c.	656,801 .. +	291,390	Advances and loans.....	11,659,872 .. +	3,870,806
Notes in Isle of Man	14,467 .. +	272	Acceptances ..	656,881 .. +	291,390
			Bank property.	390,000 .. +	5,000
Total	29,972,039 .. +	3,561,444	Total	29,972,039 .. +	3,561,444

* Including £44,000 Indian Government securities lodged against note circulation in the Isle of Man.

MANCHESTER AND COUNTY BANK.

June 30, 1920.

LIABILITIES.	Amount.	Compared with June 30, 1919.	ASSETS.	Amount.	Compared with June 30, 1919.
	£	£		£	£
Capital	1,092,040 ..	..	Cash.....	4,216,603 .. —	1,975,533
Reserve fund..	725,000 ..	..	Bills of exchange	2,670,783 .. —	711,655
Depreciation & investment reserve	125,000 ..	..	Investments ..	4,749,579 .. +	830,000
Uncl. divs.	1,450 .. +	563	Short loans ..	626,291 .. +	51,762
Current, deposit, and other accts..	25,427,449 .. +	6,258,399	Advances	15,029,396 .. +	8,081,470
Acceptances ..	220,549 .. —	138,196	Acceptances ..	220,550 .. —	138,195
Profit and loss	221,714 .. +	42,083	Property acct.	300,000 .. +	25,000
Total	27,813,202 .. +	6,162,849	Total	27,813,202 .. +	6,162,849

LONDON COUNTY WESTMINSTER AND PARR'S BANK.

June 30, 1920.

LIABILITIES.	Amount.	Compared with June 30, 1919.	ASSETS.	Amount.	Compared with June 30, 1919.
	£	£		£	£
Paid-up capital..	8,503,718 .. +	1,366,198	Cash	50,333,344 .. +	16,562,882
Reserve	8,750,000 .. +	1,024,649	Money at call & notice.....	20,267,656 .. —	60,449,053
Current, deposit, and other accounts, including balance profit and loss	322,646,306 .. +	12,568,310	Bills discounted	53,157,075 .. —	1,380,472
			Advances	154,172,642 .. +	56,416,192
			Investments ..	55,945,365 .. +	3,144,625
Acceptances & endorsements	17,623,546 .. +	5,359,046	Shares in allied banks	2,759,411 .. +	450,229
			Acceptances ..	17,623,546 .. +	5,359,046
Note issue in Isle of Man ..	16,455 .. +	1,285	Bank premises..	3,280,986 .. +	216,039
Total	357,540,025 .. +	20,319,488	Total	357,540,025 .. +	20,319,488

THE GORDON HOTELS, LIMITED.

May 31, 1920.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Def. shares	1,000 ..	..	Purchase price of properties, &c...	3,715,473 ..	..
Ord. shares	965,000 ..	..	Trafalgar square property.....	11,212 ..	..
Pref. shares	965,000 ..	..	Freehold property	8,582 ..	..
Deb. stock	1,665,000 ..	..	Investments at cost	238,897 .. +	8,167
Deb. int. accrued..	20,848 .. +	136	Wines, &c.....	229,778 .. +	75,265
Divs. outstanding.	1,441 .. +	595	Sundry debtors....	63,108 .. —	9,140
Sundry creditors..	192,809 .. —	5,344	Cash	62,162 .. —	103,409
Premium account.	207,317 ..	..			
Leaseholds redemption funds..	215,458 .. +	10,477			
Profit and loss	95,339 .. —	34,981			
Total	4,329,212 .. —	29,117	Total	4,329,212 .. —	29,117

UNION BANK OF MANCHESTER.

June 30, 1920.

LIABILITIES.	Amount.	Compared with June 30, 1919.	ASSETS.	Amount.	Compared with June 30, 1919.
	£	£		£	£
Capital paid up	750,000 ..	..	Cash	2,605,399 .. —	1,542,336
Reserve fund..	525,000 ..	..	Investments ..	3,505,149 .. —	1,672,262
Special contingency fund..	100,000 .. +	100,000	Bills of exchange.....	1,022,364 .. —	297,525
Current, deposit, and other accts..	23,463,281 .. +	6,252,853	Loans, &c.....	17,368,809 .. +	9,785,234
Bills accepted	392,523 .. +	107,729	Bills accepted	392,523 .. +	107,729
Open credits ..	2,257,439 .. +	1,100,874	Open credits ..	2,257,438 .. +	1,100,873
Dividend	52,500 ..	..	Bank premises	400,000 .. +	50,000
Profit and loss	10,939 .. —	29,743			
Total	27,551,682 .. +	7,531,713	Total	27,551,682 .. +	7,531,713

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Belfast and County Down	6*	Sept. 1	..	..	..
Cleveland, Cincinnati, &c., Prfd.	1¼%	July 29	..	..	..
Clonakilty Ext.	2	..	..	..	..
Cork and Macroom	3/ p.s.*	..	..	..	..
Dublin and South-Eastern	1*	..	..	..	..
East Indian (Def. ann. and ann. Class D.)	..	..	..	£7/13/3	..
Great Eastern	10/%	Aug. 14	..	..	..
Great Southern and Western	4*	..	..	..	..
Liverpool Overhead	2½%*	Aug. 12	Less tax 6/ in £	..	..
London and South-Western	2%*	Aug. 14	Less tax	..	..
London, Chatham, and Dover, Arb. Pref.	2½%	Aug. 14	..	..	..
Maryport and Carlisle	5*	..	..	..	..
Metropolitan, Cons. Ord. and Def. Ord.	1*	..	..	..	..
Do Surplus Land Stock	2¾*	..	..	..	..
Midland, Defd. Com.	4*	Aug. 6	..	..	..
North-Eastern "Consols"	6½*	Aug. 14	Less tax	..	..
North Staffordshire	3½	Aug. 16	..	..	..
South-Eastern & Chatham, Ord.	1 %	Aug. 5	..	..	..
Do Pref.	2 %	Aug. 5	..	..	..
Taff Vale	4*	..	..	..	..
Banks.					
Bank of Nova Scotia	1 %	..	..	..	..
Bank of Victoria, Pref. and Ord.	7	..	..	..	..
Canadian of Commerce	3 %	Sept. 1	..	..	..
Imperial Bank of Canada	12	Aug. 2	..	..	..
Isle of Man Banking	10%*	July 26	..	..	..
Merchants' Bank of Canada	3%	Aug. 2	..	..	..
National Bank of Australasia	8	..	..	..	..
Provincial Bank of Ireland	1¾	..	Less tax	..	..
Royal Bank of Canada	12	Sept. 1	..	..	..
Union Bank of Manchester	5/ p.s.	..	Less tax	..	..
Insurance.					
Employers' Liability	1/6 p.s.*	Sept. 1	Tax free	..	..
Mining.					
Bechuanaland Exploration	..	..	..	8	7½
Glynn's Lydenburg	2½%	July 31	..	..	..
Rhodesia Broken Hill	..	..	Less tax	10	..
Rhodesia Copper	..	..	Less tax	12½	10
South Kalgurli	..	Aug. 11	Less tax	7½	7½
Waihi Gold	1/ p.s.*	Sept. 1	Tax free	..	..
Tea and Rubber.					
Anglo-Java Rubber	10 %†	..	Less tax	17½	nil
Bambrakelly (Ceylon)	5 %†	..	Less tax 6/ in £	10	8
Bidor Rubber	20%†	Aug. 16	Less tax 6/ in £	35	20
British Assam Tea	20 %†	..	Less tax	30	30
Bruas-Perak Rubber	..	..	Less tax	20	nil
Bukit Ijok Rubber	18¾%†	..	Less tax	25	..
Bukit Mertajam	15%†	..	Less tax	20	12½
Heawood Tin and Rubber	..	Aug. 5	Less tax	7½	nil
Java Rubber and Produce	10%†	..	..	20	10
Java United Rubber	10%†	..	Less tax	15	nil
Jorehaut Tea	10%†	..	Less tax 6/ in £	15	..
Malayan Rubber Loan & Agency	..	..	Tax free	10	5
Malayalam Rubber	..	..	Less tax 6/ in £	12½	8
Manchester North Borneo	10%†	..	Subject to tax	20	5
Selangor United	15%†	..	..	20	7½
Other Companies.					
A. F. Stoddard and Co.	8/ p.s.	..	..	6½	5
Alexandria Water	..	..	..	10/9ps	12/9ps
American Agricultural Chemical	2	..	..	..	..
Ardrossan Harbour, Pref.	4½	..	..	..	..
Armitage Brothers	..	..	..	7½	..
Bagslate Manufacturing	10	..	Tax free	..	..
Belgravia Dairy	3½%†	July 31	Less tax	7	6
Blaenavon Co.	5%*	July 31	Less tax	..	..
Bournemouth & Poole Electricity	5*‡	Aug. 16	Less tax	..	..
Bradford Coal Merchants	4%	..	Tax free	8	..
British Assets Trust	10 %	..	Less tax	..	..
British Steamship Investment, Defd.	..	..	Less tax	22½	45
Brown, Stewart, and Co.	5%†	..	..	10	10
Cambridge University and Town Waterworks, £10 Cons. Stock	£7¼	July 31	Less tax	..	..
Do £7 Cons. Stock	£5/1/6	July 31	Less tax	..	..
Canada Cement	1¼%	July 16	Less tax	..	..
Canada Permanent Mortgage	2½%	..	..	..	..
Cape Asbestos	6¼%†	Aug. 3	Less tax	10	6
Cardiff Collieries, Pref. and Ord.	10*	July 31	Less tax	..	..
Carolina Power and Light	½%	Aug. 2	..	..	..
Casden and Co.	62½d p.s.	Aug. 2	..	..	..
City of London Brewery	5 %*	..	Tax free	..	..
City Property Investment, Defd	6*	Aug. 3	Less tax	..	..
Crown Brewing	7*	July 22	Tax free	..	..
Crucible Steel of America	2 %	July 31	..	..	..
Darlington Forge	..	..	Less tax	4	..
Dublin Artisans Dwellings	6*	..	..	..	..
Edward Lloyd, Limited	1/9 p.s.†	..	Tax free	13¾	11¼
English Velvet and Cord Dyers	4%*	..	..	..	..
Gas Light and Coke	3	..	..	..	..
Greenlees and Sons	10	..	..	..	..
Guard Bridge Paper	15/ p.s.	..	Tax free	..	..
Fodens, Limited	18 %	..	Less tax	..	..
H. E. Randall	15*	July 27	Less tax	..	..
Heritable Securities Investment	6*	..	Less tax	..	..
Holborn Viaduct Land	6*	..	Tax free	..	..
Holloway's Properties	3%†	..	..	6	6
Holt Brewery	7½%*	..	Subject to tax	..	..
Hull, Blyth, and Co.	..	..	..	7	..
Hunter, Barr	10*	..	..	..	..
Hupp Motor Car	3½%	Aug. 1	..	..	..
Hyde Park Hotel	..	..	..	20	..
Imperial Tobacco (Great Britain)	5 %*	..	Tax free	..	..
International Sponge	5*	Aug. 9	..	..	..
International Tea Stores	..	..	..	12	12
Invest. Corporation of Canada	..	..	..	5	..
James Eadie, Limited	5%†	..	Less tax	15	10
Do (bonus)	5%	..	Tax free		
James Powell and Sons	5	..	Less tax	..	..
John Swan and Sons	..	..	Tax free	8	..
Kensington and Knightsbridge Electric	4 %	Aug. 12	..	..	..
Kirkstall Brewery	10%*	..	..	..	..
Ludlow Brothers	10*	..	Tax free	..	..
Madame Val Smith	10*	Aug. 12	..	..	..

DIVIDEND ANNOUNCEMENTS.—*Continued.*

				%	%
Mather and Platt	3 %*	..	Tax free	..	..
Midland Trust	6	(& bonus 2%)	Less tax	7	5
Mond, Nickel	..	..	Tax free	17½	17½
Mortgage of the River Plate	12*	Aug. 3	Less tax	..	..
Mutual Tontine Westminster Chambers Association	3½%*	Aug. 13	Less tax	..	..
Nalder Collyer's Brewery	7½%†(and bonus 15%)		Tax free	30	27½
National Gas Engine	7½%*	Aug. 3	Less tax	..	..
National Leather	4 %	Aug. 15	..	..	..
Netherlands Trading Society	..	..	..	16	14
New Sharlston Collieries	£1 p.s.†	..	Less tax	6¼	..
Ohlsson's Cape Breweries	..	..	Tax free	9	8
Ontario Loan and Debenture	2½ %	..	..	..	..
Pacific Gas and Electric	..	..	..	5	..
Parker's Burslem Brewery	5 %†	..	..	10	10
Pathé Cinema	..	..	..	15† p.s.	..
Premier Investment Co.	2½%*	July 31	..	..	..
Salter and Salter	19†	..	Less tax	12½	10
Samuel Williams and Sons	12½%†	..	Tax free	20	15
Scottish General Transport	..	..	..	4½	4½
Shanghai Waterworks	5%*	July 24	Less tax	..	..
Sheffield Cinematograph	20 %	(& bonus 1s p.s.)		..	..
SpicerManufacturingCorporation	50c p.s	Aug. 1	..	..	..
Thos. McKenzie and Sons	6*	..	..	..	..
Thomas Wallis and Co.	8*	Aug. 3	Less tax	..	..
Threlfall's Brewery	20 & bonus 10%		Less tax	30	30
Times Shipping	10 %†	..	..	15	..
Tilbury Contracting, &c.	..	..	..	10	6
Trust Houses, Limited	7†	..	Tax free	7	7
Union Commercial Investment	5*	Aug. 3	Less tax	..	..
U.S. Mortgage of Scotland, Defd.	10†	..	Less tax	10	10
Virginia Carolina Chemical	3%	..	..	..	..
Wagon Finance	5 %*	..	Less tax	..	..
Waldorf Hotel, Cum. Pref.	7½%	(on account of arrears)		..	..
Walker (C. and W.)	10*	Aug. 9	Tax free	..	..
Warner and Co., Middlesbrough	17½%†	(& bonus 3/ p.s.)	Tax free	..	..
W. B. Fordham and Sons	4*	Aug. 10	Less tax	..	..
Weldons, Limited	..	..	..	20	15
West Canadian Collieries	..	July 23	..	6¼	5
Westinghouse Air Brake	$1.75 p.s	July 31	..	..	..
Westinghouse Electric Construction	2 %	..	..	..	..
William Brown and Nephew	/6 p.s.	..	..	..	..
William Hancock and Co., Def.	11%†	..	Less tax	15	15
William Hollins and Co.	2½%*	Aug. 20	Tax free	..	..
W. J. Bush and Co.	10 %†	..	..	15	..
Woolcombers, Pref.	7	Aug. 20	..	..	..

Reports and Notices.

Mr Stanley J. Passmore, of Messrs Langton and Passmore, a director of the Commercial Bank of London and of some of its associated companies, has joined the board of Eltringhams, Limited, the shipbuilders.

The directors have appointed Mr Sydney F. Butt as City manager, as from June 28, 1920. The directors have also appointed Mr Trevor Wallis as their resident secretary at Bristol, as from June 28, 1920.

The Rt. Hon. Viscount Duncannon has been elected a director of the San Paulo (Brazilian) Railway Company, Limited.

GOVERNMENT STOCKS, &c.

FOUR PER CENT. EXTERNAL DEBT OF GUATEMALA.—The Council of Foreign Bondholders are informed by the Consul General of Guatemala at Liverpool that he has received a communication from his Government, which contains the text of a note addressed by the Guatemalan Minister of Finance and Public Credit to the Minister of Foreign Affairs on June 5, 1920. This note states that "it is in the interest of the new Government to maintain the credit of Guatemala abroad, a purpose which cannot be effected if the interest on the external debt is not punctually paid. Consequently, I beg you to inform our Consul General at Liverpool that he can assure the bondholders that the Government of Guatemala will duly fulfil their agreements."

NICARAGUA.—The Council of Foreign Bondholders have received from the Collector-General of Customs in Nicaragua a report dealing with the year 1919, in which it is stated that the financial plan of 1917 has proved a great success; that the Government of Nicaragua has a surplus in its Treasury at the end of each year instead of an increasing deficit; that three years ago the finances of the Republic appeared to be in an inextricable mess, but that, owing to the wise methods of the financial plan, they have been placed in a condition easily handled, and Nicaragua has become a financial beacon in Latin America. As regards the current year, the report says that the general revenues for the first six months were expected to be considerably in excess of the estimates, so that the surplus would more than suffice to pay off all the outstanding funding certificates and all the arrears of sinking fund on the bonds of 1909.

REPUBLIC OF NICARAGUA GOLD BONDS, 1909.—With reference to the above bonds, the Council of Foreign Bondholders have received a telegram from the bankers in New York notifying the payment of the July instalment of the debt service in accordance with the arrangement of May 25, 1912.

MISCELLANEOUS.

CUBAN PORTS COMPANY—HAVANA MARINE TERMINALS, LIMITED.—The voting trust certificates representing shares in Havana Marine Terminals, Limited, to be given in exchange for Cuban Ports Company shares are now in course of preparation and will be issued very shortly. An option to purchase the entire assets of the company has been granted for a limited period of time to a Cuban Syndicate. The liquidators of the Cuban Ports Company consider it advisable to make this announcement in order that shareholders should not part with their holdings in ignorance of this fact.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate	Amount.	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
National Bank of Australasia	Mar. 31*	45,859	154,156	200,015	8	55,200	24,800	70,000	50,015	145,099	8
Provincial Bank of Ireland	June 30*	15,825	61,531	77,356	13½	25,515	..	35,000	16,841	59,896	13½
Union Bank of Manchester	June 30*	15,918	167,521	183,439	10	52,500	..	120,000	10,939	129,512	10
Breweries.											
Ohlsson's Cape Breweries	Mar. 31	47,449	46,647	94,096	9†	27,000	11,500	..	55,596	42,778	8†
Canals and Docks.											
Ardrossan Harbour	May 31*	52	9,214	9,266	..	..	3,375	..	5,891	6,084	..
Hotels, Restaurants, &c.											
Gordon Hotels	May 31	24,170	124,243	148,413	..	..	a 106,150	..	42,263	94,577	..
Land, Financial.											
British North Borneo Co.	Dec. 31	78,401	114,541	192,942	5	92,619	..	..	100,323	..	..
Investment Corporation of Canada	April 30	1,085	31,234	32,319	5	10,000	13,500	5,000	3,819	12,058	..
United States Mortgage of Scotland	May 31	4,295	11,714	16,009	10	7,000	4,725	2,000	2,284	12,830	10
Rubber, &c.											
Anglo-Java	Dec. 31	39,168	79,392	118,560	17½	60,227	..	..	58,333	5,908	..
Bambrakelly (Ceylon)	Mar. 31	6,151	10,142	16,293	10	8,000	..	4,250	4,043	2,930	8
Heawood Tin and Rubber	Dec. 31	3,544	13,972	17,516	7½	7,500	..	8,000	2,016	8,120	..
Hongkong (Selangor)	Dec. 31	1,681	1,834	3,515	..	..	..	2,000	1,515	828	..
Java Rubber and Produce	Dec. 31	5,568	12,296	17,864	20	10,948	..	..	6,916	2,739	10
Manchester North Borneo	Mar. 31	23,904	36,414	60,318	20	33,000	1,127	5,000	21,191	9,231	..
Malayan Rubber, Loan, and Agency	June 30	2,818	9,469	12,287	10†	7,040	..	2,500	2,747	789	5†
Peacock and Nilamb e	Dec. 31	315	10,008	10,323	12	7,392	..	..	2,931	5,107	10
Shops and Stores.											
International Tea Stores	April 24	42,127	220,974	263,101	12	102,000	46,702	35,471	78,928	136,831	12
Tea.											
Eastern Assam Co.	Dec. 31	35,114	37,397	72,511	20	19,724	..	..	52,787	..	..
Lungla (Sylhet)	Dec. 31	23,643	12,470	36,113	7½	10,500	4,200	..	19,586	13,977	20(t)
Nedeem	Dec. 31	54,621	86,429	141,050	25	23,625	9,450	45,500	62,475	39,494	25
Trusts.											
British Steamship Investment	June 30	351,013	342,693	693,706	22½	252,000	12,600	..	429,106	216,138	32½
Waterworks.											
Cleveland Water	June 30*	1,328	3,467	4,795	10 7	3,400	..	..	1,395	350	10 7
Other Companies.											
Alby United Carbide	Dec. 31	6,837	27,221	34,058	..	..	3,192	..	30,866	..	..
Bradford Coal Merchants', &c.	Mar. 31	3,828	18,933	22,761	8	11,983	5,500	1,000	4,278	14,547	5½
Cape Asbestos	Dec. 31	6,075	20,429	26,504	10	5,005	7,105	5,000	9,394	13,418	..
Edward Lloyd	Dec. 31	52,690	217,911	270,601	13¾†	82,500	37,125	20,000	130,976	137,392	11¼†
John Swan and Sons	Apl. 30	6,954	16,487	23,441	8†	4,000	2,500	4,211	12,730	10,678	6†
Malayalam Rubber and Produce	Dec. 31	16,182	85,728	101,910	12½	62,500	..	15,000	24,410	50,973	8
Millars' Timber and Trading	Dec. 31	91,678	43,380	135,058	..	..	76,500	..	58,558	58,891	..
Mond, Nickel	Apl. 30	168,058	279,237	447,295	17½†	157,500	175,000	..	114,795	..	..
Neuchatel Asphalte	Dec. 31	4,859	9,784	14,643	..	..	10,000	..	4,643	14,497	..
S. Hoffnung and Co.	Mar. 31	21,529	98,938	120,467	15	22,500	26,250	50,000	21,717	81,593	27½
Salter and Salter	June 30	5,823	10,647	16,470	12½	2,500	3,600	3,000	7,370	15,125	20
Ship Canal Portland Cement	Mar. 31	21,229	36,487	57,716	..	..	..	33,767	23,949	24,781	..
Ward and Goldstone	Mar. 31*	..	19,994	19,994	11	2,118	2,249	..	15,627	..	..
Weldon's	June 30	24,202	72,950	97,152	20	36,000	10,000	10,000	41,152	61,274	15

* Half-year. † Free of tax. (a) Including arrears. (t) On old capital.

JAMES EADIE, LIMITED.—The report for the year ended March 31, 1920, states that, after providing for upkeep and bad debts and making provision for excess profits duty, there is a net profit of £95,635, which with the balance brought forward, £28,157, makes a total of £123,792. After payment of debenture interest, preference dividend, interim dividend on ordinary shares at 5 per cent., licence compensation fund and other charges, there is available £77,815. It has been decided to pay a dividend of 5 per cent., less tax, on the ordinary shares, making 10 per cent. for the year, and also to pay a bonus of 5 per cent. on the ordinary shares, free of tax, to place £10,000 to general reserve, and to carry forward the balance of £46,565.

MILLARS' TIMBER AND TRADING.—The report for 1919 states that debenture stock has been cancelled to the value of £225,375; for practical purposes the amount of stock outstanding is £219,845. The balance of profit, before deducting interest on debenture stock or depreciation, is £65,300, which with the sum brought forward of £91,678 makes available £156,978. Interest on debenture stock for year and the amount payable to the sinking fund in lieu of interest on debenture stock cancelled amount to £21,920, and the dividend paid on the preference shares for the year ended June 30, 1917, absorbed £51,000, leaving to be carried forward £84,058. Since the date of the account a dividend on the preference shares for the half-year ended December 31, 1917, has been paid, absorbing £25,500, leaving £58,558. The shares of the Purfleet Wharf and Sawmills held by this company were sold in August, 1919, and realised in excess of the amount at which they stood in the books a net sum of £69,412, which has been carried to the credit of depreciation reserve account.

MOND NICKEL.—The report for the year ended April 30, 1920, states that there is a balance to the credit of profit and loss of £531,294. The directors propose a dividend on the ordinary capital of 2s 6d per share, free of tax, in addition to the interim dividend of 1s per share already paid, both free of tax, placing to income-tax £84,000, leaving to be carried forward £114,794. The large stocks of nickel which had accumulated at the end of the war have been substantially reduced during the year, and steps have been taken to ncrease production at the Clydach works.

S. HOFFNUNG AND CO.—The report for the year ended March 31, 1920, states that the trading profits, &c., amounted to £151,882. From this sum has to be deducted head office expenses, interest on deposits, fees of directors and their remuneration as managers, and provision for excess profits duty, &c., leaving a net profit of £98,937, which, with the balance brought forward, £21,529, makes the total available profit £120,466. It is proposed to pay 15 per cent. for the year on the ordinary shares, placing to ordinary dividend special reserve £35,000, to reserve £15,000, and to carry forward £21,716. The total reserves will then be £230,000, and in view of the strong financial position, due to the conservative dividend policy of the company in the past, the directors recommend that the whole of the ordinary dividend special reserve of £75,000 be capitalised.

WALDORF HOTEL.—The report for the year ended January 31, 1920, states that the balance at the credit of profit and loss, after payment of debenture interest, &c., and including £1,715 brought forward, is £44,785. The directors propose placing to reserve fund (making £50,000) £15,585, payment of 7½ per cent. on account of arrears of dividend on the 6 per cent. cumulative preference shares, absorbing £13,974, leaving to be carried forward £4,047. By arrangement with the holders of the first mortgage debentures, which fell due for redemption on June 30, 1921, 20 per cent. of the indebtedness was paid off on July 1, 1920, and the balance renewed until June 30, 1926, at 6 per cent. per annum, the annual sinking fund being increased from £3,000 to £5,000.

OIL OUTPUTS.

ROUMANIAN CONSOLIDATED OILFIELDS, LIMITED.—Production for the month of June, 1920, 2,418 tons. (Office note.—Electric power stopped several days during month owing to heavy storm.)

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period	Ending	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or −	Total Gross Receipts. 1919-20.	+ or −
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	11 weeks	June 19	993	2,02,700	+ 24,540	22,44,287	+ 105,763
Barsi Lt. Ry.....	12 weeks	26	118	63,600	+ 38,100	3,99,800	+ 32,300
Bengal & N. Westrn	11 weeks	19	2,053	4,41,730	− 55,672	59,00,433	− 6,43 351
Bengal Nagpur....	10 weeks	12	2 695	13,46,000	+ 26,000	1,46,29,000	− 3,82,244
Bombay, Bar.& C.I.	15 weeks	July 10	2,871	17,63,000	+ 55,000	2,81,20,000	+ 7,95,000
Burma	9 weeks	June 5	1,342	5,65,811	+ 31,839	54,14,179	− 51,118
Delhi Umbla Kika	14 weeks	July 10	239	91,000	− 17,879	13,20,114	− 36 059
East Indian	16 weeks	17	2,771	28,20,000	+ 257,000	4,35.97,000	+ 16.97,000
G. Indian Peninsula	15 weeks	10	3,121	22,06,800	− 4 58,500	3,89,57,786	− 4,79.381
Madras & S. Mahr.	11 weeks	June 19	3,012	12,25.000	− 52,154	1,42,39,868	− 2,03,693
Rohilk'd & Kumaon	11 weeks	19	259	56,084	+ 2,276	6,81,453	+ 86,165
Do Lucknw-Breilly	11 weeks	19	317	59,902	− 2,880	7,72,567	+ 49,021
South Indian.....	10 weeks	12	1,852	8,12 421	− 2,310	84,10,539	+ 2,73,629
Sthn Punjab(mnth)	6 mnths	Mar. 31	716	9,39,251	+ 41,772	48,29,276	+ 1,72,473
FOREIGN.							
ARGENTINE. (a)				£	£	£	£
Argentine N. E. ..	52 weeks	June 30	752	..	..	629,700	+ 96,400
Argentine Trans .	42 weeks	July 17	111	1,520	+ 1,150	3,536	+ 2,490
B .A. and Pacific	2 weeks	17	3,536	158,000	+ 38,000	397,000	+ 79,000
B. A. Gt. Southern	2 weeks	17	3,792	131,000	− 11,000	374,000	+ 14,000
			Net	16,000	− 14,000	50,000	..
B. A. Western	2 weeks	July 17	1,882	75,000	− 14,000	195,000	− 25,000
			Net	15,000	− 9,000	42,000	− 13,000
BuenosAyres Cent.	11 mnths	May 31	190	52,265	+ 11,617	525,662	+ 78,268
Central Argentine.	2 weeks	July 17	3,305	211,000	+ 76,100	487,000	+ 139,400
Cordoba Central .	2 weeks	17	1,225	60,300	+ 2,300	150,800	+ 2,100
Entre Rios.....	10 days	July 10	811	21,700	+ 4,100	31,700	− 1,300
BRAZILIAN. (b)							
Brazil Gt. Southn.	5 mnths	May 31	..	Ms 46,500	− 10,300	..	+ 5,760
Gt. West. of Brazil	28 weeks	July 10	1,010	15,500	− 800	645.600	+ 108,900
Leopoldina.....	29 weeks	17	1,831	50,698	+ 69	1,528 467	+ 513,946
San Paulo	29 weeks	July 18	153½	40,581	+ 5,256	1,239,655	+ 367,383
State of Bahia, S. W	3 mnths	Mar 31	52	Ms 57,000	− 2,300	238,000	+ 9,000
CHILEAN AND PERUVIAN.							
Antofagasta	28 weeks	July 11	838	27,230	+ 7,590	1,284,765	+ 568,585
Arauco.....	1 mnth	Apr. 30	64½	11,000	+ 1,200	..	
Nitrate (2 weeks)..	28 weeks	July 15	366	41,244	+ 28,493	..	+ 280,166
Peruvian Corp.....	12 mnths	June 30	1,059	1,210,650	+ 99,590	14,485,534	+ 2,066,364
Taltal	12 mnths	30	180	(b) 27,270	+ 20,460	291,975	+ 127,026
CUBAN.							
Cuban Central	2 weeks	July 17	362	23,941	+ 6,851	59,656	+ 10,915
Havana Central ..	10 days	10	..	13,623	+ 3,515	19,759	+ 2,369
United of Havana.	2 weeks	17	681	74,351	+ 20,447	165,970	+ 15,484
West of Havana ..	2 weeks	17	155	12,305	+ 3,674	30,491	+ 6,651
URUGUAYAN.							
Central Uruguay..	2 weeks	July 17	273	18,454	− 2,059	47,221	− 7,31
C. Urug. (East. Ext.)	2 weeks	17	311	4,618	− 110	14,958	− 850
C. Urug. (Nrth. Ext)	2 weeks	17	185	5,529	+ 149	8,119	− 1,251
C. Urug. (West. Ext)	2 weeks	17	211	1,914	− 277	5,299	− 621
Midland Uruguay .	12 mnths	June 30	319	18,511	+ 173	242,254	+ 29,356
North-West Urug.	12 mnths	30	113	6,383	− 71	83,295	+ 3,475
Uruguay North ..	12 mnths	30	73	2 128	+ 244	28,295	+ 3,589
OTHER FOREIGN.							
Alcoy and Gandia..	28 weeks	July 10	33	Ps17,000	+ 3,030	318,900	+ 68,500
Bilbao	6 mnths	June 30	15	2,805	+ 1,357	20,716	+ 7,134
Bolivar.....	12 mnths	30	136	11,486	+ 954	68,437	− 8,531
Colombian Nat. Rly	6 mnths	30	86	21,540	+ 5,280	108,150	+ 33.870
Costa Rica	11 mnths	May 31	189	34,075	+ 10,369	294,134	+ 47,473
Dorado Extension	4 mnths	Apr. 30	70	18,000	+ 8,000	53,500	+ 23.200
Egyptian Delta....	13 weeks	June 30	559½	13,172	+ 5,653	105,993	+ 66,651
Gt. Southn of Spain	28 weeks	July 10	104	Ps 88,988	− 21,257	2,391,922	− 805,122
International of Central America	7 mnths	June 30	Gross	61,355	+ 12,509	431.8 2	+ 71,558
			Net	20,055	+ 4,002	186,289	+ 23,840
LaGuaira&Caracas	6 mnths	30	22¾	(k)13,240	+ 5,18	85,070	+ 34.970
Nassjo Oscarshamn	4 mnths	Apr. 30	..	22,011	+ 2,790	85,614	+ 22,852
Ottoman Railway, Smyrna to Aidin	1 week	July 3	379	7,886	..	..	..
Paraguay Central .	10 days	July 10	274	7,520	− 2,180	7,520	− 2,180
Piraeus-Athens, &c	9 mnths	Sept. 30	..	Da2311374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	5 mnths	June 30	35	5,250	+ 1,550	33,250	+ 4,625
Salvador	2 weeks	July 17	100	4,056	− 43	7,337	− 1,771
Santa Fe Province, French Railways	1 mnth	May 31	..	171,160	+ 4,646		+ 22,694
Samana & Santiago	6 mnths	June 30	..	13,955	+ 4,935	91,333	+ 27,629
Zafra and Huelva.	6 mnths	30	112	(a)12,190	+ 4,647	73,430	+ 14,498

(k) Including gain in exchange.
a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week. 1920.	+ or −	Total Gross Receipts. 1920.	+ or −
Canadian Northern	28 weeks	July 14	9,704	$1,188,200	+ 282,400	28,988,323	+ 4,911,974
Canadian Pacific ..	28 weeks	14	13,388	$3 854,000	+ 529,000	99,121,000	+ 15,954,000
Grand Trunk.....	28 weeks	14	3,616	£336,677	+ 82,108	7,541,775	+ 993,52

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mnth	Mar. 31	$140,041	+ 42,267	..	..
	9 mnths		$1,075,850	− 325,686	..	..
Canadian Northern* ..	1 mnth	May 31	$4,863,500	+ 525,750	..	..
	5 mnths		$22,245,823	+ 3,086,774	..	..
Canadian Pacific* ..	1 mnth	May 31	$16,46 ,000	+ 2,891,000	3,193,000	+ 164,000
	5 mnths		$75.577,000	+ 12,4 2,000	8,798,000	− 398,000
Grand Trunk	1 mnth	31	£1,238,000	+ 124,700	68,100	− 69,300
	5 mnths		£5,512,600	+ 451,000	Dr. 87,400	− 342,000
Temiscouta	1 mnth	Apr. 30	$29,517	..	..	..
White Pass & Yukon....	12 mnths	Dec. 31	$1,244,080	− 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week or Month. 1918-19.	+ or −	Total Gross Receipts 1918-19.	+ or −
Beira and Mashonaland	1 mnth	Apl. 30	810	£ 90,103	+ 27,403	£ ..	£ ..
Mid. of W. Aust...	11 mnths	May 31	277	9,614	+ 1,812	119,767	+ 17,029
New Cape Central	24 weeks	June 19	205	2,715	− 381	76.670	+ 12,660
Rhodesia Railways	1 mnth	Apr. 30	1,397	122,123	+ 25,505	..	..
Rhodesia Katanga	1 muth	30	..	5,325	..	..	.
Shire Highlands, Nyasaland	5 mnths	May 31	..	4,600	− 100	..	− 4,150

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending	Receipts for Month. 1919.	+ or −	Total Receipts. 1919.	+ or −
			$	$	$	$
Atchison Topeka.....	4 mnths	Apl. 30	14,911,806	+ 2,093,183	67,955,621	+ 17,045,565
Baltimore and Ohio	4 mnths	30	15,226,698	+ 1,924,748	63,938,696	+ 13,739,506
Chicago and Milwaukee..	4 mnths	30	11,879,407	− 37,892	51,122.215	+ 6,972,691
New York Central	4 mnths	30	25,331,086	+ 2,629,812	102,083,559	+ 10,616,781
Pennsylvania.....	4 mnths	30	34,003,251	− 2,822,331	148,870,926	+ 6 461,747
Southern Pacific	4 mnths	30	11,498,408	− 971,382	55,947,470	+ 7,015,528

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Week. 1919-20.	+ or −	Total Receipts 1919-20.	+ or −
Anglo-Argentine	28 weeks	July 15	329	£64,393	+ 7,572	2,096,598	− 587,689
Burnley Corporation	1 week	17	12	£3,545	+ 1,429	..	..
Calcutta Tramways..	27 weeks	3	35½	R101,224	+ 12,235	..	+ 209,537
Chatham & District..	27 weeks	8	15	£1,853	+ 97	42,933	+ 4,830
Egyptian Markets ..	27 weeks	7	..	£1,459	+ 570	48,482	+ 161,142
Glasgow Corporation Tramways	7 weeks	17	99	£41,951	+ 11,039	299,604	+ 79,687
Hong Kong	23 weeks	May 28	..	$14,733	+ 1,222	295,587	− 1,411
Isle of Thanet	41 weeks	July 14	..	£2,250	+ 531	34,1 6	+ 9,279
Lanarkshire	27 weeks	8	28½	£4.494	+ 308	112,671	+ 19,992
Lancashire United ..	28 weeks	13	39	£3,534	+ 478	94,751	+ 9,271
Liverpool Corporation Tramways....	28 weeks	17	124	£28,923	+ 4,789	765,532	+ 145,307
L.C.C. Tramways ...	16 weeks	21	141½	£87,161	+ 4,342	1,356.000	+ 52,163
Madras Elect.(2 wks)	28 weeks	15	..	Rs54,312	+ 3,618	628.486	− 124,749
Pernambuco Trams..	28 weeks	18	..	£5,997	+ 583	206,641	+ 50,047
Singapore Electric ..	24 weeks	June 12	..	$25,082	+ 7,554	569,459	+ 173,587

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Month. 1919-20.	+ or −	Total Receipts. 1919-20.	+ or −
Alabama Power	1 mnth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Brazilian Traction, receipts in milreis	5 mnths	May 31	Gross	10,485 000	+ 1 432,000	50,166,000	+ 5,572,000
			Net	6,262,000	+ 1 045,000	27,261,000	+ 3,788,000
Brisbane Electric ..	6 mnths	June 30	..	£44,340	+ 9,130	267,640	+ 47,095
British Columbia Electric, &c.	11 mnths	May 31	Gross	$722,004	+ 91.157	8,026,922	+ 1,375,968
			Net	$172,498	+ 17,559	2,332,997	+ 604,954
Buenos Ayres La Croze Trams	12 mnths	June 30	51¼	£50,635	− 10,721	512,315	+ 69,455
Burmah Elec. Tramways and Lighting	11 mnths	30	..	B50,471	+ 8,955		+ 93.267
Cape Electric Trams.	11 mnths	May 31	Gross	£30,560	+ 2,010	297,212	+ 22,721
			Net	£8,258	− 1,635	84,255	− 18,327
Canadian - Western Natural Gas	8 mnths	31	Gross	$63,053	− 3,509	819,853	− 72,588
Carthagena and Herrerias Trams.	6 mnths	June 30	12	‡5,562	+ 2,189	28,606	+ 11,815
Catalinas Warehouses	1 mnth	June 30	Gross	£17,530	+ 2,500	..	..
Chillagoe	1 mnth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co... .	12 mnths	31	Gross	$2 219,330	+ 433,478	21,421,808	− 352,739
			Net	$1 155,872	+ 436,014	20,736,415	− 386,706
Cordoba Light, &c...	1 mnth	31	..	£2 ,348	+ 2,812	33,545	+ 5,438
Cuba Railroad	10 mnths	Apr. 30	Gross	$1 467,108	+ 192,244	11,452,857	+ 1,596 736
			Net	$410,619	− 31,728	2,900,387	+ 425,883
Elec. Supp. of Victoria	8 weeks	May 23	22	†£3,672	+ 436	8.605	+ 1,046
Havana Elec. Rail., Light, and Power	4 mnths	Apr. 30	Gross	$965,734	+ 215,991	3,641,076	+ 804,564
			Net	$512,381	+ 133,534	1,836,922	+ 423,911
International Light and Power	11 mnths	May 31	Gross	£21,970	− 1,214	252,657	+ 11,538
			Net	£7,590	− 354	84,421	+ 1,050
Kalgoorlie Electric Tramways	10 mnths	Oct. 31	20½	£3,095	..	27,633	..
			Net	£876	..	..	..
Keystone Telephone.	5 mnths	May 31	Gross	$144,353	+ 10,056	717 821	+ 63,624
			Net	$51,507	+ 8,652	256,561	+ 40,043
La Guaira Harbour..	1 mnth	June 30	..	£10,143	+ 1,924	..	..
La Plata Electric....	6 mnths	30	..	£5,479	+ 375	33,141	− 1,312
Lima Light, Power, and Tramways..	5 mnths	May 31	Gross	£54,969	+ 11,995	287,339	+ 52,158
			Net	£21,510	+ 2,453	119,519	+ 7,056
Lisbon Electric.....	1 mnth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	5 mnths	May 31	Gross	$280,145	+ 77,696	1,354,825	+ 289,033
			Net	$92,770	+ 20,386	472,945	+ 52,763
Miss'ippi River Powr	1 mnth	June 30	Gross	$192,146	+ 8,557	..	..
			Net	$150,989	+ 1,403	840,862	− 23,842
Shanghai Electric ..	6 mnths	30	Mex.	$151,260	+ 32,260	865,254	+ 136,254
Montevideo Water...	5 mnths	May 31	..	£20,154	+ 1,251	113,543	+ 9,041
Para Electric.....	7 mnths	June 30	Gross	£25,403	+ 756	173 920	+ 1,843
			Net	£11,164	+ 91	74,391	− 4,107
Rangoon Electric ..	5 mnths	May 31	Gross	£16,2c2	− 432	80,444	+ 9,117
			Net	£7,415	− 2,477	39,644	+ 1,127
do.	6 mnths	June 30	25	£7,849	+ 1,573	..	+ 8,845
Toronto Rly., &c...	5 mnths	May 31	Gross	$1 206,930	+ 174,213	5,918,509	+ 627,910
			Net	$412,480	+ 3,876	2,025.327	− 165,016
United Electric T. of Montevideo	8 mnths	June 30	Gross	£39,989	+ 5,339	347,288	+ 47,351
United Railroads of Yucatan.....	5 mnths	Apr. 30	Gross	$744,438	− 55,928	2,765,051	− 124,217
			Net	$166,389	− 32,389	489,013	− 136,841
Utah Securities	1 mnth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Electric ..	12 mnths	Dec. 31	Net	$32,500	− 18,500	514,700	− 103,300
Victoria Falls and Transvaal Power	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric..	5 mnths	May 31	Gross	$404,742	+ 156,551	2,237,052	+ 475,02
			Net	$111,071	+ 60,972	557,947	+ 106,604

† 4 weeks return. ‡ Converted at 23·8) pts. to £1; last year 23·10 to £1.

RUBBER OUTPUTS AND DIVIDENDS.

In the table below we give the latest and past three years outputs, and dividends for five complete years of a number of Rubber Companies, while the latest reports of Rubber Companies are analysed under our Summary of Profit and Loss Accounts each week. The latest dividends declared appear under Dividend Announcements, and the Rubber Share Market is dealt with in our Stock Market section. Particulars as to the Market Price of the Commodity and other information will be found in our Produce Market Section.

Name. Year Ends December 31, Except where Stated.	Outputs. Year 1917.	Year 1918.	Year 1919.	Output Month June, 1920.	Increase or Decrease.	Output Six Months of 1920, Except Where Otherwise Stated in Brackets.	Increase or Decrease.	Dividends Paid in Past 5 Complete Years. 1915.	1916.	1917.	1918.	1919
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	%	%	%	%	%
Alhagar	338,100	260,400	358,700	27,000	— 4,000	166,000	..	12½	15	10	nil	10
Anglo-Java	2,492,201	1,842,011	2,380,676	174,000	— 86,476	1,275,300	— 301,776	20	35	17½	nil	17½
Anglo-Malay	1,720,247	1,386,264	1,662,991	127,545	— 18,235	716,999	— 49,559	60	85	65	45	60
Anglo-Sumatra (May 31)	948,122	790,899	771,865	..	..	1,057,231(12)	+ 289,173	50	50	30	20	..
Ayer Kuning	825,083	609,360	960,175	80,000	+ 1,000	496,900	+ 79,120	..	30	20	15	30
Bah Lias (Oct. 31)	333,972	576,285	974,520	..	..	792,762(7)	+ 375,163	..	5	5	10	10
Bajoe Kidoel, 17/6 paid (Mar. 31).	478,093	709,515	931,498	79,074	+ 7,883	290,259(3)	+ 56,899	13⅜	13⅜	nil	25	..
Bakap (June 30)	274,350	213,000	225,800	18,888	+ 1,888	230,200(12)	+ 4,400	30	25	10	10	..
Bandar Sumatra (July 31)	446,573	446,573	474,148	..	..	460,559(9)	+ 136,188	12½	10	6	..	..
Bantam (Java) (June 30)	800,429	965,374	749,146	62,904	— 17,954	913,518(12)	+ 166,545	20	15	10	15	..
Banteng (Selangor) (April 30)	388,388	407,196	348,145	36,810	— 9,030	171,760(2)	— 8,110	20	22½	10	15	25
Batang Malaka	317,971	265,004	321,271	..	..	89,602(3)	..	10	15	10	nil	..
Batu Caves	780,814	593,644	675,534	53,922	— 3,875	293,217	— 13,981	185	210	180	110	150
Batu Tiga	756,500	591,500	784,000	65,000	— 11,000	391,500	+ 41,500	45	60	35	35	20
Bekoh (June 30)	450,148	454,948	443,860	..	..	444,143(10)	..	20	20	Nil	Nil	25
Bukit Ceoh	228,870	364,250	375,620	27,880	— 4,120	159,280	— 24,720	33½	25	12½	5½d p.s.	..
Bukit Kajang (June 30)	942,646	851,435	697,900	72,286	+ 2,367	881,671(12)	+ 183,771	35	35	15	25	..
Bukit Mertajam (March 31)	841,821	590,213	898,815	67,130	..	229,195(3)	..	25	15	10	12½	20
Bukit Rajah (March 31)	961,062	889,753	769,303	93,437	..	305,370	+ 574	100	100	50	50	..
Bukit Sembawang	757,876	630,289	1,087,047	144,000	+ 69,781	..	..	10	12½	nil	nil	..
Ceylon (Para)	1,056,584	811,382	1,108,212	79,198	— 16,630	519,479	+ 58,977	40	40	25	27½	40
Chersonese	688,994	554,389	665,165	58,619	+ 2,618	316,773	+ 39,609	20	14.7/9	6¼	12½	20
Cheviot	610,450	468,180	815,285	68,544	+ 3,534	408,544	+ 88,684	11	15	10	7½	21
Cicely Ordinary (March 31)	607,962	626,732	689,469	..	..	96,700(2)	— 6,216	120	140	75	75	60
Consolidated Malay	931,312	732,319	995,308	89,300	+ 313	488,600	+ 28,950	75	83⅓	50	25	37½
Damansara	861,150	640,882	747,416	66,915	+ 5,540	392,165	+ 41,783	42½	55	40	28	32½
Dennistown	580,076	491,937	566,621	40,645	— 10,355	224,189	— 23,311	20	12	5	10	..
Djember	266,550	329,691	500,000	41,500	+ 4,900	..	..	10	12½	5	5	32½
Dusun Durian	790,643	587,996	752,228	82,738	+ 28,718	493,198	+ 193,072	7½	15	12½	7½	..
Eastern Sumatra (June 30)	116,956	225,183	338,504	..	..	370,700(10)	+ 92,831	..	..	..	..	..
F. M. S. Planters	449,250	378,000	793,000	83,100	+ 510	390,400	+ 89,149	..	6	12½	5	..
General Ceylon	1,085,478	889,881	1,252,782	76,790	— 26,737	557,179	— 4,200	30	25	20	15	30
Golconda Malay	596,104	455,045	535,932	53,481	— 9,977	324,601	— 16,069	40	45	35	20	35
Golden Hope	352,242	290,571	376,849	36,215	+ 1,009	210,638	+ 53,056	17½	25	20	10	..
Grand Central (Ceylon)	4,761,713	3,982,936	5,164,927	305,602	— 132,090	2,297,786	— 20,304	12½	14	10	9	15
Gula-Kalumpong	1,333,328	1,013,200	1,549,500	142,000	+ 15,000	818,987	+ 93,487	13⅜	16½	16½	10	22½
Harpenden	511,332	315,736	419,190	34,008	— 6,792	237,958	+ 46,858	100	125	90	30	..
Highlands and Lowlands	1,428,343	1,123,799	1,502,650	126 581	+ 393	770,640	+ 83,779	35	38	17½	17½	30
Inch Kenneth (May 31)	424,220	417,249	361,180	30,070	— 6,670	..	+ ..	40	75	40	40	..
Java Amalgamated	664,813	663,661	937,688	..	..	366,211(4)	+ 38,811	10	15	nil	nil	20
Java Rubber Plantations	220,530	242,446	317,381	..	..	132,608(4)	+ 27,808	..	15	nil	10	..
Jeram (March 31)	261,509	200,219	319,403	19,755	..	50,637(3)	..	20	22½	10	10	..
Johore Rubber Lands (1913)	1,192,297	1,153,925	1,792,600	..	..	789,300(5)	..	5	15	10	nil	15
Jong-Landor (June 30)	665,031	613,197	564,325	51,494	— 9,624	660,096(12)	+ 98,445	25	25	15	20	..
Jugra Land and Carey (Nov. 30)	..	..	..	189,926	..	1,384,563	..	20	20	15	15	..
Kamuning (Perak) (June 30)	921,575	778,418	705,772	79,028	+ 12,138	891,758(12)	+ 185,986	20	20	6	12½	..
Kapar Para	1,077,213	792,763	1,036,500	86,852	+ 3,218	494,571	+ 35,678	50	70	70	50	40
Kawie (Java) (March 31)	543,570	425,300	529,126	61,400	+ 25,437	168,500	+ 37,237	30	25	25	20	..
Kepitigalla (March 31)	588,650	557,815	503,217	..	..	74,544(2)	+ 14,735	10	10	5	2½	nil
Kepong (Malay)	335,586	275,085	412,320	40,000	+ 2,000	215,500	+ 25,500	75	85	60	40	65
Kinta Kellas (March 31)	534,737	450,030	697,023	70,784	+ 23,784	196,402(3)	+ 69,652	12½	15	10	10	..
Kuala Lumpur (June 30)	1,683,669	1,627,748	1,579,662	126,720	..	1,698,840(12)	..	40	45	15	20	..
Kuala Selangor	506,075	640,857	640,000	54,702	..	325,975	..	137½	150	133⅓	62½	..
Labu (F.M.S.)	874,575	700,200	1,133,792	85,100	— 15,700	506,500	— 5,400	30	40	30	22½	25
Lanadron	1,401,373	1,121,362	1,217,715	119,281	+ 25,198	696,878	+ 99,414	25	10	5	6	20
Langen Java (Aug. 31)	774,375	698,281	700,222	63,400	— 3,857	709,532(10)	+ 124,293	22½	15	12½	15	..
Langkat Sumatra	447,983	403,000	467,900	..	..	137,300(4)	+ 1,900	25	32½	15	12½	..
Ledbury	691,496	528,206	703,929	53,507	— 8,100	339,676	+ 34,291	32½	32½	20	15	35
Linggi Plantations, Ord.	2,533,572	1,782,052	2,804,300	232,503	— 18,197	1,318,902	+ 178,126	110	140	116⅔	50	25
London Asiatic	1,569,021	1,177,919	1,607,288	139,347	+ 12,068	820,249	+ 111,651	40	45	40	25	35
Lumut (Sept. 30)	1,075,830	974,500	1,103,800	119,000	+ 15,500	1,004,950(9)	+ 253,300	20	20	12½	17½	..
Malacca, Ordinary	4,075,454	3,250,604	4,178,125	303,600	— 57,050	1,880,982	+ 131,062	40	45	20	10	30
Malayalam	1,354,179	1,519,844	1,752,709	144,192	+ 33,354	623,697	+ 98,684	8	10	8	8	..
Mendaris	242,661	543,014	1,002,023	..	..	534,772(5)	+ 224,174	nil	nil	nil	nil	5
Merlimau	1,468,989	1,248,678	1,509,076	126,120	— 724	837,813	+ 170,894	18¾	18¾	16⅔	14⅝	..
New Crocodile	625,030	494,830	625,790	57,551	+ 1,561	384,160	+ 139,595	15	20	10	10	17½
Nordanal (Johore)	639,552	523,435	602,612	63,014	+ 8,766	365,366	+ 82,807	13	13	11	5	10
North Hummock (June 30)	687,811	637,621	548,392	63,697	+ 8,530	137,633(2½)	+ 11,805	30	30	15	15	..
Padang Jawa (March 31)	246,826	213,419	333,073	28,378	— 607	72,966(3)	— 4,091	15	16⅔	6¼	10	..
Panawatte	617,243	495,293	676,583	44,484	— 15,012	306,161	+ 52,112	25	25	22½	12½	20
Pataling	730,456	507,813	722,184	64,581	+ 1,251	382,680	+ 43,318	225	300	250	150	250
Pegoh (Sept. 30)	706,765	606,256	789,308	94,286	..	798,892(9)	..	25	20	nil	35	..
Perak Rubber (March 31)	532,140	425,796	578,391	50,173	+ 5,449	139,209	+ 13,643	36.8/16	37½	22½	6¼	..
Port Dickson-Lukut (March 31)	680,768	538,644	829,300	56,646	— 13,134	153,252(3)	— 33,758	10	12½	nil	6	10
Rangoon Para	362,580	390,543	511,142	..	..	258,713(5)	+ 49,213	3	7½	6¼	nil	10
Rani (Travancore)	934,977	748,083	883,806	..	..	233,524(5)	— 37,679	16	16	12	6	15
Rubber Estates of Johore	682,468	538,832	677,508	52,701	— 4,099	357,408	+ 49,724	25	20	20	12½	..
Rubber Estates of Krian	462,500	334,350	415,000	27,500	— 8,114	166,600	— 9,458	12	17½	10	5	12½
Sampang Java	186,767	195,341	281,080	..	..	..	..	8	8	6	nil	5
Sapumalkande	505,427	404,459	704,198	44,844	— 9,989	318,265	+ 60,531	10	10	6	nil	10
Scottish Malay	613,850	434,480	705,000	43 960	— 13,040	334,960	+ 15,960	45	60	40	30	65
Seafield	1,040,515	800,024	1,148,268	97,018	— 3,010	594,158	+ 63,480	65	65	55	35	75
Seaport (July 31)	431,507	401,149	397,500	62.000	+ 18,946	506,000(12)	+ 108,500	11	12½	7	12	..
Selangor	829,092	669,408	888,830	71,468	— 6,395	428,750	+ 10,198	162½	216⅔	137½	100	50
Sembilan (June 30)	471,080	463,173	600,000	51,035	— 2,759	571,304(11)	+ 170,941	18	18	12	20	..
Serdang Central	357,155	286,228	432,034	..	..	150,616(5)	+ 46,514	12	15	7	5	..
Seremban	976,362	812,515	1,071,841	94,494	+ 2,851	515,284	+ 55,309	15½	17½	17½	22½	42½
Shelford	275,963	264,053	343,279	29,969	+ 596	177,091	+ 19,862	12	17½	15	5	5
Siak (Sumatra	270,404	220,211	274,247	16,534	— 1,152	126,335	— 3,741	11	12½	5	5	15
Sialang (Jan. 31)	1,387,027	1,095,166	1,792,243	..	..	674,425(4)	+ 157,100	22½	18	16	12½	25
Singapore Para (June 30)	635,814	561,915	486,964	39,248	— 11,074	550,369(12)	+ 63,405	22½	20	12½	nil	..
Singapore United (June 30)	428,063	483,837	461,693	58,000	+ 17,574	..	..	15½	15	nil	nil	..
Straits Rubber	2,895,005	2,291,930	2,789,752	240,000	..	1,338,911	..	40	55	55	30	40
Straits Settlements (March 31)	1,174,287	1,007,358	1,490,000	126,000	+ 5,000	..	..	25	27½	5	nil	..
Sumatra Consolidated (April 30)	703,490	544,249	..	55,000	+ 10,420	105,000(2)	+ 16,420	25	25	5	17½	..
Sumatra Para (June 30)	727,727	864,528	821,326	80,000	+ 5,000	1,197,000(12)	+ 390,000	41⅔	41⅔	20⅝	20⅝	..
Sungei Choh	551,965	424,022	636,319	60,145	+ 8,890	384,181	+ 117,371	35	35	30	30	85
Sungei Kapar	841,494	680,386	842,556	74,900	+ 17,000	461,700	+ 110,500	60	70	50	22½	40
Sungei Kruit	442,264	357,342	535,951	41,110	— 16,270	245,430	+ 16,130	20	22½	17½	10	25
Taiping (Sept. 30)	675,197	590,615	581,552	..	..	477,093(9)	..	20	20	5	10	..
Tali Ayer (April 30)	1,025,376	900,560	847,539	81,000	..	157,000(2)	..	12½	15	12½	10	..
Tandjong (June 30)	1,384,551	1,223,436	1,174,126	136,593	+ 8,664	1,481,667(11)	+ 439,494	30	25	20	20	..
Tanjong Malim (June 30)	1,229,067	1,377,412	1,476,659	129,690	..	1,794,870(12)	..	10	10	nil	5	..
Tebrau (June 30)	885,500	817,049	904,359	75,127	— 9,333	969,609	+ 65,250	35	10	nil	10	..
United Serdang (Aug. 31)	3,269,210	2,678,564	3,084,945	..	..	2,823,274(9)	+ 678,061	45	40	30	40	..
United Sua Betong	933,347	785,405	1,113,859	90,937	— 14,409	558,345	+ 111,290	22½	25	17½	17½	27½
United Sumatra	997,105	868,723	1,108,640	82,650	— 5,260	506,780	+ 5,300	33⅓	41⅔	29⅙	16⅔	..
United Temiang (July 31)	650,140	711,316	826,343	91,197	..	969,327(11)	..	5	15	5	20	..
Val d'Or (Oct. 31)	314,179	257,664	282,319	24,200	+ 700	190,400(8)	+ 10,940	20	15	5	12½	..

Commercial Reports.

THE CORN TRADE

Mark Lane, Friday Evening.

Weather conditions continue to show slight improvement with a higher temperature, though further rains have fallen in some parts of the country. Most cereal crops have been adversely affected by excessive moisture, many fields of wheat being already beaten down, so that further rains are likely to cause serious damage. A spell of warmth and sunshine is greatly to be desired, and same would considerably enhance harvest prospects. Native wheat is practically out of offer, only odd lots being marketed here and there, but larger quantities of imported descriptions were available, chiefly Australian and North American grades at regulation rates. Prospects for the near future are generally maintained. Although Argentine shipments show a falling off, large quantities were forthcoming from other exporting countries, with liberal contributions from America, and supplies from the latter source will shortly be considerably augmented by the new winter crop, which is much larger than generally expected, and now beginning to be put into circulation. Spring crops in the United States and Canada are thriving well under favourable climatic conditions, and latest Canadian official reports estimate the condition of crops at 100 per cent. The Indian situation continues satisfactory, and exports may be looked for towards the end of the year. Drought conditions in the Argentine have been partially relieved, though further moisture is needed. Latest cables from Australia report an improvement in crop prospects, so that if present conditions hold good a fair surplus may in all probability be expected from the Commonwealth during the coming season. Harvest operations have commenced in Western Europe, but prospects of the wheat crop have been somewhat impaired by recent wet weather, and indications point to a good average yield instead of an increase previously anticipated. The flour trade remains without new feature, and millers experienced only a moderate inquiry for G.R. grade, while small quantities of imported were released at regulation rates. The outlook for future supplies gives good promise in view of the liberal movement of wheat from North America. Shipments were on a larger scale, both to this country and Continent. Maize ruled firm during the early part of the week, while influenced by light shipments from the Argentine, but trade proved very quiet, buyers adopting an attitude of reserve in view of the fact that a large exportable surplus still remains to be shipped from that country. Plate, ex ship, quoted 66s 6d, and ditto, landed, 68s 6d. On c.i.f. terms a fair business transpired in parcels of La Plata at irregular but firmer prices, the tendency being influenced by the rise in freights. Plate, June-July (tenderable), sold 65s 6d to 66s, July-August 63s 6d to 65s 6d, August-September 62s 6d to 65s 6d, and September-October 63s 6d. Cargo of ditto, August 25th loading, sold at 67s 6d. Barley ruled quiet but steady, with spot supplies scarce. English largely nominal at 90s to 110s per 448 lbs. American feed, 44 lbs, landed, 75s, and Canada feed, ex ship, shortly due, 73s. Plate, landed, 80s to 81s per 400 lbs. Oats also firmer, but demand slow on the spot. English quoted up to 80s per 336 lbs. Plate 61s 6d, and American white clipped 62s 6d, landed, per 320 lbs. Moderate sales occurred on c.i.f. terms at generally firmer prices. Plate f.a.q., June-July, sold 51s to 53s, July-August 48s 6d, 47s 6d, and 49s 3d, August-September 48s per 320 lbs. Beans and peas remain quiet of sale at late rates. There was a moderate chartering business in heavy grain and rates ruled firmer from the River Plate, several steamers being taken to load maize from Rosario to United Kingdom at 100s, and Italy 110s, July-August and August-September, while clipped oats rule at 110s to this country. Montreal fixed heavy grain to United Kingdom-Continent at 115 6d, August-September, and Gulf to United Kingdom, September 15th-October 15th, at 13s 6d, though as low as 115 was paid for a prompt boat. India remains dull and largely nominal at about 80s, Bombay to United Kingdom on dead weight. There is a fair inquiry for steamers from the Danube for maize to Rotterdam-Antwerp range at 65s, with 47s 6d paid to Genoa. Time charter business almost at a standstill, and rates easy, especially for large steamers of 7,000 tons upwards, while handy size vessels rule at about 20s per ton per month for a period of six months' trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to July 17	16,328	52,676	23,900	..
45 weeks to July 17	10,768,171	12,916,785	9,568,569	13,859,800
Average price of English wheat per	s d	s d	s d	s d
quarter	85 3	73 4	74 3	78 3
= per cwt	19 11	17 2	18 0	18 0
"Visible supply" in U.S. centres....bush.	..	6,482,000	3,574 000	9.621,000
= in cwts.	..	3,473,000	1,914,600	5,154,000

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1920.						
July 10	4,669 5	880 1	2,407 6	84 10	90 11	64 9
July 17	3,809 7	814 3	1,027 6	85 3	91 11	64 5
1916	25,490 5	217 1	7,132 6	51 6	48 8	32 3
1917	7,396 3	3,421 7	3 935 7	78 3	72 1	55 2
1918	5,577 4	2 294 2	376 4	74 3	60 5	45 4
1919	12,291 1	580 2	2,031 6	73 4	62 9	49 11

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—There is no material change in market conditions. In every section buyers appear to be waiting for prices to reach the lowest point before resuming operations, and the business actually passing is mainly of a hand-to-mouth character to meet present requirements. Spinners show little disposition to buy tops for forward delivery, but there is a general feeling that most spinners will have to come into the market again in the course of a few weeks. In the meantime all quotations are more or less nominal, but low prices are occasionally accepted on account of the holder being forced to sell. Good average 64's tops are nominally quoted at 7s 6d, and 2-48's yarn out of this quality may be quoted from 15s to 15s 6d per lb. Both spinners and manufacturers are still fairly well employed on old contracts, but the time is drawing near when machinery will have to stand on account of lack of new business. There is a possibility that the operatives will go on strike at the end of this month in connection with their demand for higher wages. At present both sides appear to be determined not to give way, and the employers hold that under existing conditions their recent offer of 10 per cent. advance is generous. The Ministry of Labour are keeping in touch with the whole position, and it is quite possible that if a deadlock is reached the Government will intervene.

The Director-General of Raw Materials, Ministry of Munitions, has issued the following analysis of sales of Government-owned wool from November 15, 1918, to June 30, 1920:—

	Australian. Bales.		New Zealand. Bales.
Delivered for topmaking, scouring, carbonising, up to March 31, 1919	293,384	....	54,532
Allocation sales	380,315	....	97,955
Sales to allies	532,604	....	55,642
Auction sales and sales through brokers between the auctions	1,654,124	....	623,839
Totals	2,860,427	....	831,968

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

It is to be hoped that the rains that Australia is reported to have had recently will do real good, because another year's clip of tender wool like that which is now coming on to the market would send prices out at the bottom for inferior material. The last series of London sales was the occasion of a selection of merinos, both greasy and scoured, such as the trade has rarely seen from the point of view of heavy, dusty, shabby, tender wool. Such wool is not wanted, not even by the Continent, and Australian pastoralists will find this out very quickly when their wool comes on a free market. There has been a certain amount of concern among importers in London for the last six months as to what steps they are to take with the new clip so far as finance is concerned. One or two of the large banks that also make advances on squatters' crops, before these are consigned to London, have been absolutely at their wits' end to know what to do for the best. Stocks of Government-owned wool in New Zealand are so large that it is estimated they cannot be cleared out before the beginning of 1921, and all this means setting back the time at which the new free wool can be handled. Difficulties of transport are such, not only with wool, but also with mutton, that there is a large body of

The MERCHANTS BANK of CANADA

Established 1864. *Head Office, Montreal.*

Paid-up Capital - $8,400,000

Reserve Fund and Undivided Profits $8,660,774
Total Deposits (30th April, 1920) $163,000,000
Total Assets (30th April, 1920) $197,000,000

391 BRANCHES IN CANADA

Foreign Department at Montreal gives manufacturers and merchants opening up in Canada all information regarding Water Power, Sites, Tariffs, &c.

Interest paid on Savings Bank Deposits.

London Office: 53, Cornhill. J. B. DONELLY, D.S.O., *Manager.*

traders in New Zealand that would be glad of the Government assuming control of these commodities for a further period. This is extremely unlikely, because although the Government has reduced its selling limits on New Zealand wools to a figure below which they cannot go without loss, sales are very difficult in the medium and low qualities, and seeing that the bulk of the New Zealand clip is of this style it is improbable that the Government can be induced to add to its difficulties by buying another year's production.

Business in Bradford shows no improvement, and as a further proof that trade in crossbreds is dead it may be mentioned that low B.A. wools, which can be substituted for New Zealand in most cases, and which can be bought at as much as 10d per clean lb less money, are only moving in very small quantities indeed. This is clear proof that the demand is not large, even at any price.

At the present time the chief trouble in the trade is the establishment of the scale of wages for a period commencing August 1st, the old agreement expiring at the end of July. Operatives are asking that present wages shall be taken as a permanent basis, and an advance of 40 per cent. be granted forthwith. The employers have offered an advance of approximately half this amount, to be varied in accordance with the cost of living. As every advance which has been secured by the workpeople during the last five years has been on the basis of the cost of living, the employers are undoubtedly right in insisting that this clause shall still remain, and the principle be observed during the period of falling prices and bad trade as during the period of rising prices and good trade. The workpeople are not disposed to accept the offer, and a strike is probable. At the present time this will be costly for the employers, as many of them are doing all they can to deliver old high-priced contracts before cancellations are received, but it will be more costly for the workpeople, because new business is so slack that employers would have no incentive to meet the men, and the union funds would probably be entirely exhausted before the matter was settled.

THE IRON AND COAL TRADES.

Our Glasgow correspondent writes :—So far as industrial operations are concerned the past week has been practically a blank one in the West of Scotland working districts. Office business, however, has not been wholly suspended, and staffs report that quite a sheaf of orders and inquiries as to sales and deliveries of iron and steel manufactures are being received by every mail from buyers in the home and export markets. Delivery inquiries apply mainly to forward dates, and as makers are not inclined to that class of business at the moment nearly all communications are turned down. Producers, in fact, are more concerned about getting their order books lightened than to entering up new commitments, regarding the execution of which owing to threatening labour unrest not a little uncertainty exists. Of course, there has been no stoppage at the blast furnaces—they never, unless of dire necessity, go out—and it was anticipated that as a result there would be an accumulation in outputs this current fortnight. One or two steel makers, shipbuilders, marine engineers, structural engineers and heavy motor builders are purposing getting up steam in the middle of next week, but in many connections a restart will not be attempted before Monday, August 2nd. Coal miners have arranged to go down the pits on the 26th inst., and it is understood that the authorities have sanctioned the shipment to allied and neutral ports of 100,000 tons of duff now lying in bings at the pit heads. Coalmasters are of the opinion that the carrying through of that proposition is doubtful—unless the men resile from their present increase in wages policy.

Our Sheffield correspondent writes :—The contraction of business has now become general in the iron and steel trades, although in the main it is still confined to buying and selling, and has not yet affected the position at many of the works. The output of the open hearth steel furnaces is going immediately into consumption. Billets can be obtained more easily from South Wales, but there is no surplus in this district. Engineering work, however, has become very irregular, especially in the automobile section, and in that trade many workmen have been paid off or suspended. This unemployment is due in part to the failure of the iron foundries to supply sufficient engineering castings. Some of the crucible steel furnaces are running a short week. Some makers are booking good business from the United States, but as regards other overseas markets the booking of new orders has almost ceased. To a large extent the Sheffield steel trade is now working on old orders. The demand, both home and foreign, for hand tools used in almost every craft is as brisk as ever. For some of these goods there is business on hand which cannot be completed for periods varying from 12 to 18 months. Increasing competition in manufactured iron and steel is developing in Belgium. France and Germany are also offering goods in overseas markets at lower prices than British. The United States is sending large quantities of heavy steel scrap to this country. The same country has considerable tonnages of billets and merchant steel lying on the seaboard ready to be shipped as soon as the facilities for transport improve. This material will undercut British prices. Up to the present time no reductions in iron and steel quotations have been announced. Pig-iron is as scarce as ever, and users willingly pay the prices to get delivery. All classes of fuel continue to be fairly plentiful, and any cases of scarcity are due to defects in transport. There is rather more doing in house coal, as the public fear the holding up of supplies by strikes. Current prices per ton at pits are :—Best South Yorkshire steam, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; best Tyne steams, 150s and 160s (export); steam cobbles and nuts, 31s 8d to 32s 2d; best hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 6d; best Silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated July 22nd, is as follows :—Pig-iron.—The scarcity of foundry iron has for some time been pronounced. Furnaces have been working badly and turning out principally forge iron. Inquiry is good and cannot be satisfied. Prices are 217s 6d for No. 3 and No. 4 Cleveland G.M.B. foundry, and 260s for mixed numbers East Coast hematite for home consumption. Manufactured iron and steel.—There is a demand for considerably more steel than our works can produce, and prices are firm. Steel ship plates, home, £23 10s; steel ship angles, home, £23; iron ship angles, home, £30 15s; iron bars, home, £30; steel rails, home, £23 net. Iron ore.—The demand is very quiet. Lower freights have had the effect of checking inquiry.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—July 16, 1920.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island.....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto.....	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1865	1965	2285	2665	2915	3190	1784	1949	2234	1959	2054	2164
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	2240	2990	3190	..	..	2104	2404	..	2431	2631	..
Paraiba	..	2240	2990	3190	..	..	2104	2404	..	2431	2631	..
Maceio	..	2240	2990	3190	..	..	2104	2404	..	2431	2631	..
Mossoro, &c.....	..	2240	2990	3190	..	..	2104	2404	..	2431	2631	..
Ceara	..	2240	2990	3190	..	..	2104	2404	..	2431	2631	..
Maranham	..	2240	2990	3190	..	..	2104	2404	..	2431	2631	..
Egyptian.												
Brown	..	..	nml	5300	5750	6050	..	2029	2626	..	..	nml
Upper	..	..	nml	4000	4400	4550	..	1896	2517	..	..	2000
West Indian—Sea Island....	..	..	8500	9000	9500	10[illegible]	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	4200	4600	5100	..	..	2975	..	..	3900
Ditto Mod. Rough	..	..	3300	3800	4100	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	3490	3790	4090	4340	4490	2454	2554	2704	2615	2685	2720
Ditto Sea Island.....	..	..	nml	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2950	3050	3350	4450	4750	4950	2475	2515	2595	2600	2640	2720
East Indian.	G F	rer	Gd.	F G	Fne	S'n.	rer	Gd.	Fne	rer	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..		2060	2110	2160		..	1960	..	..	2211
" " Broach	..	1860	1910	1960	2010	2060	1810	1835	1885	2058	2083	2133
M. Ginned Bhownuggar..	1319	1419	1519	1619	1679	1739	1654	1729	1804	1695	1770	1895
M. Ginned Oomra, No. 1..	1325	1425	1525	1625	1685	1745	1660	1735	1810	1701	1776	1901
M. Ginned Khandeish....	..	1250	1350	1450	1510	1570	1610	1685	1760	1651	1726	1851
M. Ginned Comptah	1635	..	1735	..	..		..	1835	..	..	1950	..
M. Ginned Bengal.....	7·50	8·50	9·25	1000	1050	1100	..	..	..	1506	1581	1706
M. Ginned Scinde	7·32	8·32	9 07	9·82	1032	1082	1450	1525	1600	..	1593	1718
Tinnivelly.....	2035	2085	2135	..	..	..	1885	1910		2133	2158	..
Madras, Western	1710	1760	1810	1860	..	..	1810	1835	..		2083	..
Cocconada, Red.....	Fr.	1500	..	..	..	..	1810		..	1983	..	..
M. Ginned Cocconada, Red..	Fr.	1525	..	..	..	..	1835	..	..	2008	..	..

MANCHESTER, July 22.

The larger inquiry in the market has continued, and in certain quarters an increased business has been done, but buying has been very irregular, and in certain sections practically no relief has yet been met with. An encouraging trade has been done in printing, dyeing, and bleaching cloths, and also fancies for India, most of the operations being of a speculative character. Grey staples, however, continue neglected. Indent business has been at a low ebb, most of the bids from the other side being impracticable. Only odd sales have been mentioned for China, and the conditions in the Far East are rather unsettling. An increased trade has been done for South America in sheetings and printed and dyed goods. Deliveries are now being taken more freely for the Near East, but fresh business of any importance has not been in evidence. Many cheap manufacturers have secured contracts, and are now in a better position to present a stiffer front to buyers. An extensive turnover has taken place in American yarns at hardening rates. There has been very little activity in shipping bundles. Some improvement has occurred in the off-take in Egyptian spinnings, and prices have gone against buyers.

PARTNERSHIPS.

What provision does your Partnership Deed contain as to payment out of capital to a retiring Partner? It would pay you to send a card for particulars of the special life schemes to meet such cases as drawn up by the Western Australian Insurance Co., Ltd. General Manager, G. M. Wyatt, 45-47, Cornhill, London, E.C.3.

Assets exceeding £750,000.

(I.) Comparative Statement of the Cotton Trade.

	Price, July 22, 1920.	Previous Weeks in 1920. Price July 15.	Price, July 8.	Price, July 1.	Price, June 24.	Price, June 17.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	28·55	27·47	26 87	26·62	27·68	28·25
— Sakellaridis Fully Good Fair Egyptian .....per lb	67·00	62 00	62·00	62·00	63·00	68·00
Yarns—32's twist .....per lb	55	54	54	54½	56	57½
— 40's weft .....per lb	50½	49½	50	50½	52	53
— 60's twist (Egyptian) .....per lb	98	92	96	100	103	114
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 60's	88 6	88 6	89 6	92 0	94 6	97 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	81 6	82 6	85 0	87 6	90 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	49 0	49 0	49 0	49 0	49 0	49 6
39-in. ditto, 37½ yds. 16 by 15. 8½ lbs	42 6	42 6	42 6	42 6	42 6	43 0

(II.) Compared with Previous Years.

	Price, July 22, 1920.	Corresponding dates in 1919.	1918	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	28·55	22·04	21·30	19 CO	8·07	5·30
— Sakellaridis Fully Good Fair Egyptian .....per lb	67·00	27·09	29·98	31,00	11·60	7·05
Yarns—32's twist .....per lb	55	43½	50	24¾	12⅝	8½
— 40's weft .....per lb	50½	42½	50	24¼	12¾	8¼
— 60's twist (Egyptian) .....per lb	98	57½	64	44¼	21	13⅝
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 60's	88 6	61 0	61 9	31 6	18 9	14 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	59 6	59 6	31 0	16 0	12 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	49 0	35 6	34 9	18 3	10 1½	7 10
39 in. ditto, 37½ yds, 16 by 15, 8½ lbs	42 6	31 0	30 6	16 6	9 1½	6 9

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The declines in the price of all classes of hides and skins was more pronounced at the local auction held here in Bermondsey on Thursday, ox and heifers depreciating in value from 3¼d to 2¾d per lb; cows, 1½d per lb; bulls, 1d to ½d per lb; and chance hides, 1½d per lb. Kips were ⅛d per lb lower, and calf skins 2d to ⅛d per lb. Sheep skins made less money, pelts falling away from 9d to 3d per skin, and lambs 1s to 9d per skin. In the foreign hide market business is very quiet, and tanners continue their policy of picking up small parcels for immediate requirements at prices appearing favourable under present conditions. As a matter of fact quotations for foreign hides appear to be arriving at a point which seem to be more attractive, and in some quarters it is expected that slightly more animation will be seen in the near future.

The sole leather market in the Bermondsey district remains very inactive, and the majority of reports are to the effect that the amount of business transacted during the week has been on a smaller scale than the preceding one. Tanners are rather more firm in regard to the question of price, and do not seem inclined to make any further concessions on the recent reductions. The only business passing is in connection with common-grade bends, and a few parcels of these have been moved off in connection with the manufacture of the low-priced boots some firms are manufacturing. Shoulders and bellies receive little inquiry, except for the latter for welting purposes. In rough-dressing leather business is very dull, and hardly anything has been moved off of late. Tanners are not quite so firm in regard to price here, as I understand that there is a tendency to meet buyers in this direction if one can be found.

The upper leather section is experiencing the same dullness as the sole trade, and the only business recently put through has been for cheap box sides for the uppers of low-priced boots. Other sorts are very difficult to move off, in spite of the reduced prices being asked. Shoe manufacturers' reports are to the effect that business is getting less and less, and discharges from the factories increasing.

THE TIMBER TRADE.

(FROM A CORRESPONDENT.)

Although shippers' prices of soft wood timber are fairly well maintained, and spot goods offered at the London auction sales have shown no great fall, there are indications that we have left the top of the market behind us and going slowly on the way to values in sympathy with those industries which are awaiting the time when they can purchase more freely. The fall in the freight market, so long expected but so long delayed so far as timber carriers were concerned, should be the means of bringing prices down quite £3 a standard, though it is quite within the range of possibility that shippers will strive to increase their prices equivalent to the fall in freights. Another strong point in favour of easier prices is the large stocks of Canadian spruce in London, Liverpool, and Manchester, the market for which is still slow, and though this timber for certain purposes is not considered so favourably as Swedish and Finnish wood, it certainly does have the effect of keeping Scandinavian timber to a reasonable level. Then over the past fortnight considerably more than half a million pieces of deals and battens have reached one port alone from Libau, and Memel and Danzig are also shipping a little. With much larger stocks of Swedish and Finnish wood in this country compared with last year, these new shipments, though small in themselves, but not to be despised in the aggregate, are having a decided influence for relief to consumers, besides giving holders of large stocks much food for reflection.

Mahogany prices have fallen considerably during the past month, the minimum having dropped to 7d a foot at the sales. When one considers the quality of some of the logs put up for auction it is wonderful how a minimum of 1s to 1s 2d could have been maintained so long. High-class logs still command good prices, two African veneer logs selling, a few days ago at Liverpool, at 14s 9d and 12s 6d per foot super respectively. The market for home-grown wood is only fair, and the industry is now feeling to the full the results of foreign competition.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, July 23.

Business throughout the period under review cannot be described as fast, though in some directions a little expansion was observable, and most markets disclosed a rather steadier undertone. Demand for all qualities of tea proved very steady, which created more firmness upon values, especially with regard to the finer liquoring descriptions. General trade in fibres was again conducted slowly, though increased interest was manifested respecting new crop positions of jute, while Manila hemp, though quiet, ruled steady, while assisted by the rate of exchange.

SUGAR.—Allotments were on a fair scale. As regards free parcels for manufacturing purposes, trade has relapsed into quite retail proportions, so that a nominal state of affairs predominated and the maximum official rate not obtainable. Honey in limited support but fairly steady, while American syrup proved only saleable at a lower range of prices.

COFFEE.—Fair support was again accorded all home trade descriptions, and prices were fully maintained, but export descriptions still find a very poor outlet. Fine bold Blue Mountain Jamaica sold, 174s 6d, with peas 184s; fair bold Costa Rica, 135s. The terminal market is quiet and easy.

COCOA.—With no recovery in demand, the market is quite nominal.

TEA in good support for all descriptions, and a firm tone prevailed, the finer qualities showing some advance. During the week, 32,600 packages Indian and 24,000 packages Ceylon were brought to auction.

RICE in steady request on export account. Rangoon bran quiet, steady.

SPICE.—Pepper steady, with a moderate demand. Fair black Singapore, spot, sold, 6d; ditto August-October, steamer, 6¼d; Aleppy, spot, quoted 7d; Tellicherry, 7½d; white Singapore, 11¼d; and Muntok, sold, 11½d to 11⅝d. Zanzibar cloves, spot, 1s 3d; pimento, 4d. Tapioca steady. Fair flake, spot, sold, 2d per lb; ditto August-October, sold, 22s; fair Penang seed pearl, spot, sold, 22s; August-October 24s. Small sago, August-October, 32s; sago flour, spot, sold, 20s 6d; ditto August-October, 19s 6d to 20s and 19s 9d. Farina, spot, 27s 6d; August-October 26s 6d. Desiccated coconut, coarse cut, spot, sold, 60s; fine cut, 62s 6d; and medium, 67s 6d.

JUTE.—Market very quiet and nominal for old crop, while new ruled rather irregular. Native firsts, actuals, August-September, new crop, sold, £45 to £46 10s and £45. Calcutta hessians and twills quietly steady.

HEMP.—Manila tends easier, and trade dull. J grade, August-October, sold, £65 15s to £64 10s; K, August-October, sellers. £55; and L, £54. New Zealand dull, at nominally unaltered quotations. There is scarcely any inquiry for East Indian descriptions.

SHELLAC.—Market irregular and weaker. Fair T.N., spot, sold, 670s; August, 640s to 600s; and October, 540s to 525s and 520s.

COPRA was again a slow market. F.M.S. Straits, August-October, London, sold, £47 to £47 10s; F.M. ditto, August-October, Marseilles, £47; Ceylon, August-October, London, quoted, £48. Palm kernels dull. July-September, sold, £31 to £31 5s.

EGG PRODUCTS.—Market steady, with a moderate inquiry. Liquid yolk, spot, sold, 72s 6d; albumen, spot, 4s 2d.

RUBBER.—Market quiet. Plantation crepe, spot, sold, 1s 11d to 1s 10½d; October-December, 2s 1d to 2s 0¼d; ribbed smoked sheet, spot, sold, 1s 9½d to 1s 9d; October-December, 1s 11d. Fine hard Para, spot, quoted 1s 10½d.

MENTHOL.—Kob-Suz, spot, 30s; peppermint oil, ditto, 8s 9d; aniseed, 4s; slab camphor, 7s 3d, all per lb.

OILS.—Linseed firm, spot irregular forward. Spot, net, naked, 77s; July-August, 75s; September-December, 71s 6d. Rape dull. Crude, spot, 70s; refined, 80s. Cotton weak. Crude Egyptian, 55s; Bombay, 45s; refined edible, 75s. China wood easier. Hankow, spot (barrels), sold 110s; July-August, 90s; and Hong Kong, spot, 109s. Palm kernel quiet. Crushed, spot, 65s; extracted, 64s. Palm easier. Softs, July-August, 50s; Lagos, 52s. Coconut dull and weak. Ceylon, spot, 77s; July-August, 75s; Cochin, ditto,

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

82s. Soya easier. Oriental, afloat and July-August, 67s; deodorised, 88s. Japan fish slow, with sales, July-August (cases), at 40s. Cod liver steady. English, spot, sold, 50s. Ground nut quiet. English crushed, naked, spot, 75s; deodorised (barrels), 95s. Turpentine active, irregular, and firmer. American, spot, 186s; August, 164s; July-December, 156s.; January-April, 151s. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s; H, 53s; WW, 54s; extra pale, 55s; Spanish, c.i.f., London, grade F, 43s; extra WW, 47s per cwt. Petroleum steady, quiet. American, spot, 2s 1¾d; and water white, 2s 2¾d per gallon.

OILSEEDS.—Linseed market opened firmer, but quieter since. Calcutta, July-August and August-September, sold, £38 to £36 15s; Bombay, July-August, quoted £37 5s. Plate afloat, Hull, sold, £32 10s to £31 15s; July-August, £33 to £32 10s. Rapeseed firm. Toria, July-August, Hull, sellers, £31; real bold Ferozopore, £29 10s; brown Cawnpore, £28. Cottonseed easier. London Egyptian f.a.q., spot, quoted £15; July-August, £15 10s to £15 paid; Bombay, spot, old, Hull, sold, £9; ditto, new, £10; July-August, £11 10s. Castorseed inactive. Bombay, July-August, Hull, sellers, £29. Gingelly quiet. Chinese, July-August, to Continent, sellers, £38 10s. Groundnuts slow. Chinese, dry decorticated, June-July, £35 per ton.

METALS.—Tin continued in quiet support, the tone being erratic from time to time. Opening rather steadier last Monday on some "covering," cash settled down at £268 10s, three months £273 10s; but selling desire prevailed since, while by the middle of the week cash relapsed to £262 10s (subsequently registered at £263), early and late September registered £265 10s to £266, and three months £269 10s to £266 10s. At Thursday's session the course of prices was rather firmer, but dealings were small, cash being done at £263 10s, and late September £267. Values were carried up at Friday's meeting, the demand being sustained, while cash reached £270, middle of August £272, and three months to £275 10s. English ingots, £269 to £270. Copper: The standard market manifested a lifeless tone at the week's commencement, and the small amount of business done was confined to October at £92 10s to £92 15s, better support being accorded on Tuesday, cash reaching £91 5s, and three months £94, while by the middle of the week realisations led to a decline in prices, cash being done at £90 15s to £91, early August at £92 5s, and three months £93 10s to £93 5s. Little change occurred at Thursday's market, with middle of September realising £92 15s to £92 10s, and three months £93 10s to £93 5s. The tendency was rather firmer on Friday, cash being sold at £91 5s to £91, and three months £93 10s. Electros, £107 11s. Lead firmer, closing at £37 to £38. Spelter dearer, and officially fixed at £42 5s to £44. Antimony: English regulus, ordinary to best, £60 to £63. Aluminium, home brands, £165; export, £185. Wire bars rule at £111 to £113. Quicksilver quoted at £21.

TALLOW. — Messrs Colchesters and Woolner write on July 21st as follows:—The tallow market has been quiet during the week,

Fire Proof since 1858. **THE CHATWOOD SAFE** *Burglar Proof since 1858.*

Copy of letter received—

Gentlemen,

Between Saturday evening, September 23rd, and Monday morning, September 25th, our premises in Great Clowes Street, Broughton, were entered by burglars.

They made a most determined attempt to force the safe. The handle was broken to pieces, the spindle badly bent, and an attempt had been made to drive in the lock. We are pleased to inform you that the safe withstood all attacks.

We found the contents intact, and the following message written on the safe:— "A hard nut to crack, this, mate."

THE CHATWOOD SAFE BOOK.
Gratis and post free upon request.

THE CHATWOOD SAFE Co., LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches: ENGLAND
LONDON MANCHESTER GLASGOW

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	110	0	118	0
Granada	95	0	110	0
Ceylon, plantation	140	0	175	0
Guayaquil	140	0	160	0
Bahia, finest	110	0	115	0
COFFEE—42/ per cwt.				
E.India fineord gd.mdd	130	0	150	0
Do good to fine	154	0	160	0
Costa Rica, ord. to mid	125	0	142	0
Good to fine	140	0	155	0
Central American, gd. ord. to mid	121	0	140	0
Mid. to fine	145	0	150	0
Columbian, ordinary.	95	0	100	0
Do gd.ord to low md	105	0	126	0
Do mid. to fine	135	0	145	0
CHEMICALS—				
Acid, citric per lb	5	0	5	3
Nitric	0	2½	0	4
Oxalic, net	2	11	3	0
Tartaric. English	3	5	3	6
Foreign	3	4	3	6
Alum, lump per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p.lb	0	7½	0	8
Muriate, White ton	75	0	80	0
Sulphate	£21	0	22	0
Arsenic, lump.per ton	130	0	140	0
Powder per ton	70	0	72	0
Ashes, pot. per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	34/0/0		36/0/0	
Borax, crystals cwt	50	0	51	0
Do powder	51	0	52	0
Cream Tartar— 33% powder	290	0	295	0
Calomel per lb	6	3	6	4
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	0	2	1
Sal-Ammoniac, pr.cwt	105	0	110	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		15/0/0	
Alkali	24/0/0		26/0/0	
Caustic	43/0/0		45/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£90	0	95	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	8	4	10
Sulphate Copper, p.tn.	42/0/0		44/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0	0	27/0/0	
Vermillion, Chinese, p.lb	7	0	7	3
English	7	3	7	6
COPRA- per ton, c.i.f.	£	s		
Malabar, July/Sept.	nom			
Ceylon	48	0		
FMS Singapore	47	10		
FM Straits	47	0		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	80	0	152	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	6	0	6	6
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	80	0	90	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	18	0	19	0
Jalap	2	9	0	0
Musk pod, China oz	0	0	0	0
Oil, Cassia per lb	9	0	9	3
Aniseed	4	0	0	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	2	0	4	6
DYE STUFFS, &c.—				
Galls, China per cwt	165	0	0	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	45	0	47	6
Cutch, ord. to fair	62	6	70	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	18	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	21	0		
Red Sanders	12	0		
Sapang Ceylon	25	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	31	0	50	0
Lemons, Naples, cases	27	0	36	0
Do boxes	13	0	26	0
Do Sicilian boxes	10	0	14	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian per lb	0	18½	0	20
West Indian	0	16	0	17
Cape	0	15	0	15½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	10	0	19
Madagascar	0	11	0	14
Central American	0	13	0	22
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	16
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	16	0	0
Do light do	0	16	0	0
2nd ox, heavy	0	14½	0	0
Do light	0	14	0	0
Best cow	0	11½	0	12
2nd do	0	10⅜	0	0
Best calf	0	10⅜	0	24
2nd do	0	7⅜	0	10

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	10½	0	0
Plantation crepe	1	10½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	65	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Aug./Sept. actuals	45	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb	3	0	4	2
Do do 10/12 ,,	3	4	4	6
Do do 12/14 ,,	3	6	4	8
Do do 14/16 ,,	3	4	4	4
Do do 17 lb &up	3	2	4	2
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	4	1	8
Do WS do	1	8	2	6
Bellies fm DS do	1	0	1	3
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	8	0	10	0
Australian Sides	2	0	2	6
METALS- B. Copper	£	s	£	s
Best selected	106	0	108	0
Sheets (strong)	161	0	0	0
Standard	91	5	91	10
Lead—Eng. Pig p. ton	38/10/0		0 0/0	
Soft, Foreign	37/0/0		38.0/0	
Spelter, G.O.B.	42/5/0		44.0/0	
Tin—English ingots	269	0	270	0
Do do bars	270	0	271	0
Standard, cash	270	0	270	10
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	77	0		
Rape, deodorised	80	0		
Crude	70	0		
Cotton-seed, crude	45	0	55	0
Deodorised	75	0	0	0
Cocoa-nut, crude	75	0	82	0
Refined	nom			
Palm	51	0	53	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil. per 8 lbs	2	1½	0	0
Water-White	2	2½	0	0
Oil Cakes, Lnsd., Eng. per ton	£20	0	20	10
Oil Seeds Linseed—				
La Plata July/Aug.	£32	10		
Bombay, p.tn, July/Aug.	£37	5		
Calcutta, p.tn, July/Aug.	£36	15		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	300	0	315	0
Do factory	260	0	285	0
Australian / Argentine	266	0		
Bacon, sngd.—Irish	260	0	275	0
Danish	204	0	0	0
Canadian	200	0	0	0
American	180	6	202	0
Hams—Irish	nom			
Canadian	216	0	0	0
American	99	6	216	0
Lard—Irish bladders, 154	0	158	0	
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	9	6	15	4
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	12	0	13	4
Cheese-cwt—Canadian	158	0	160	0
Gouda, per lb	1	5½	0	0
Eng, Cheddars	153	0	182	0
Cheshire	158	0	182	0
Dutch	130	0	168	0
Eggs, per 120—				
English	40	0	41	0
Irish	38	0	39	0
FLOUR—280 lbs—				
G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	47	0	49	0
Broken 1a	37	6	38	6
ROSIN—per ton—				
American	45/0/0		59/0/0	
French	53/0/0		55/0/0	
SAGO—Pearl, per cwt	32	6	35	0
Sago flour	20	0	0	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	950	0	0	0
Second, fair to fine	810	0	0	0
TN Orange	565	0	0	0
Garnet, Lac, AC, blky	570	0	580	0
Button Pure	925	0	0	0
Blocky (TN)	645	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	31	0
Canton	26	0	30	0
Tussah	14	0	16	0
Re-reeled	0	0	0	0
Japan	31	0	38	0
Italn.—Raw, fr. Milan	50	0	55	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		20/0/0	
Sydney	11.0/0		19/0/0	
W. Australian	11.10/0		19.0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	nom			
REFINED—London—				
Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	0	11¼	0	0
Black Singapore	0	6	0	6½
White Siam	0	11	0	0
Pimento	0	4	0	4½
Cinnamon—1st sort.	2	0	0	0
Do 2nd	1	10	0	0
Do 3rd	1	9	0	0
Do 4th	1	7	0	0
Chips	0	4½	0	0
Cassia Lignea	65	0	0	0
Cloves—Zanzibar	1	3	1	4
Penang	2	0	2	6
Ginger—per cwt—				
Cochin, cut	160	0	165	0
Do small rough	60	6	65	0
Do washed	85	0	95	0
Japan	60	0	0	0
Jamaica	170	0	210	0
Mace per lb	1	1	1	4
Nutmegs, good to fine	0	11	1	2
Small to medium	0	7	0	10½
Chillies- per cwt	140	0	150	0
TALLOW- per cwt.				
Good matton	64	0	0	0
Beef	58	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2	0	3¼
Pearl per cwt	22	0	32	6
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Broken & Fannings	0	6½	1	4
Fine to finest	1	4	2	0
Broken Pekoes—Com. to finest	0	7	1	11½
Pekoe Souchong	0	5⅔	1	9
Pekoes—Comtofinest	0	6⅔	1	8⅔
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	186	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	4	6	6	0
Merino, greasy	2	6	5	0
Fine Crossbred	3	0	4	6

with prices 5s lower to-day. There has been little improvement in the demand, and with more supplies coming forward and a continued reduction in values buyers' purchases are naturally limited to their immediate requirements. At auction to-day 1,556 casks tallow were offered, and 159 were sold. Quotations are:—Australian mutton: Fine, 65s; good to fair, 64s to 59s; dull to dark, 54s to 52s; hard, 64s. Australian beef: Fine, 60s; good to fair, 58s to 55s; dull to dark, 54s to 50s; sweet, 65s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., none; and mixed, 43½, c.i.f., London, 60s. The market letter is lower, tallow 4s, stuff 2s. Town tallow, 59s per cwt. Rough fat per 8 lbs, 4½d to 1s 0½d; melted stuff, 42s per cwt. Quotations are:—Town: 54s net cash, naked, ex works. Country: Frail casks, 55s; home melted, shipping casks, net f.o.b., good coloured, none; fair to dull, 56s to 53s. Bone fat: White, none; pale, 51s; benzine, 45s; melted stuff, 45s, f.o.b.

METROPOLITAN CATTLE.—JULY 22.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per lb.

	s	d		s	d
Beasts—Herefords	12	8	to 13	4	
Shorthorns	12	8	13	2	
Devons	12	3	13	2	
Norfolks	..		..		
Scottish	..		..		
Irish	11	10	12	6	
Fat Cows	10	3	..		
Heavy Bulls	..		..		

	s	d		s	d
Sheep—Downs	1	5	to 2	2	
Longwools	1	4	2	0	
Crossbred	1	6	1	10	
Scottish	1	8	2	0	
Lamb—Downs	2	0	2	3	

LONDON POTATO MARKETS.—JULY 22.

	Per Cwt.				
	s	d		s	d
Kents	10	0	to		
Essex	10	0		11	0

	Per Cwt.				
	s	d		s	d
Lincolns	10	0	to	11	0
Blacklands.....	9	0		10	0

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

Distinctive Banking Service

THROUGH its new office at 50 Pall Mall, the Guaranty Trust Company of New York offers banking service adequate to the needs of the largest corporation.

The service, however, is also adapted to the personal banking needs of the individual customer—the Londoner and the American or other visitor resident in the West End. Particular care is taken of the accounts of lady customers.

Through the medium of an efficient staff trained to meet the exacting demands of the individual customer, the facilities of the world-wide organization and connections of the Company are at the disposal of the *clientèle* of this new office.

Guaranty Trust Company of New York

Pall Mall Office: 50 Pall Mall, S.W. 1

CITY OFFICE
32 Lombard Street,
London, E.C. 3

LIVERPOOL OFFICE
27 Cotton Exchange
Buildings

NEW YORK PARIS BRUSSELS HAVRE

Paid-up Capital & Surplus - $50,000,000
Total Assets more than - $800,000,000

· THE ·
DISTRICT BANK
The Manchester & Liverpool District Banking Company Limited

Established 1829

Paid-up Capital	**£1,896,000**	**Deposits**	**£59,615,560**
Reserve Fund	**£1,550,000**	**Cash, &c., and Bills**	**£17,136,571**
		Advances	**£36,826,383**

30th June, 1920.

Head Office: SPRING GARDENS, MANCHESTER.

FOREIGN DEPARTMENT: 13, SPRING GARDENS, MANCHESTER. 3, WATER STREET, LIVERPOOL.

LONDON OFFICE: 75, CORNHILL, E.C.3. **LIVERPOOL OFFICE: WATER STREET.**

And 310 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmorland, and North Wales.

THE BANK ACTS AS EXECUTOR OR TRUSTEE.

PRELIMINARY ANNOUNCEMENT.

The Brush Electrical Engineering Company, Limited.

ESTABLISHED 1879.

Manufacturers of Steam and Electrical Plant and Rolling Stock.

The area of the Company's freehold property at Loughborough exceeds 29 acres, of which over 11¾ acres are covered by well-equipped and substantially-built workshops.

The connections of the Company are world-wide, and its manufactures enjoy an excellent reputation.

These manufactures consist of two main divisions, viz. :—

Steam and Electrical Power House Plant, including Ljungstrom Steam Turbines, Dynamos, Motors, and Transformers; and

Railway and Tramway Rolling Stock, and Body Work for Motor Omnibuses and other Public Utility Vehicles.

A Prospectus will be advertised on Tuesday, 27th July, 1920, offering for subscription

339,512 Ordinary Shares of £1 each at par.

The Directors estimate that, allowing for increased profits resulting from the extensions of buildings and plant, completed and in progress, and after making adequate provision for Excess Profits Duty and for Corporation Profits Tax, **the profits should be sufficient to maintain the Dividend at 15 per cent. on the whole of the Ordinary Share Capital, including the present issue.**

The full prospectus and application form may be obtained from the London County Westminster and Parr's Bank, Ltd., 21, Lombard Street, E.C.; Head Office, 41, Lothbury, E.C., and Branches, or this form may be used.

THE SECRETARY, THE BRUSH ELECTRICAL ENGINEERING CO., LTD., 15
Maxwell House Arundel Street, London, W.C.

Please send Prospectus and application form.

Name (in full).....

Address (in full).....

.....

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will be CLOSED on or before SATURDAY, the 24th July, 1920.

Application will be made in due course to the Committee of the London Stock Exchange for permission to deal in the Debentures and for an Official Quotation.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

(Registered 15th January, 1897, under the Companies' Acts, 1862 to 1893.)

ISSUED CAPITAL:—

110,000 CUMULATIVE PREFERENCE SHARES of £5 each, fully paid, £550,000; 110,000 ORDINARY SHARES of £5 each, fully paid, £550,000 ... ... £1,100,000

Issue of £500,000 Five per Cent. First Mortgage Convertible (Registered) Debentures

FREE OF INCOME TAX.

Repayable by means of a Cumulative Sinking Fund of 3% per annum to be applied by annual drawings at 102% and accrued interest, or by purchase in the market under that price.

The holders of the Debentures will have the right of conversion into Ordinary Shares at any time between 30th June, 1922, and 30th June, 1925, inclusive (with an adjustment for accrued interest and dividend) at the rate of £150 nominal of Debentures for 20 Ordinary Shares of £5 each, or £7 10s. 0d. of Debentures for each £5 Ordinary Share, and such Ordinary Shares issued in exchange for Debentures will rank pari passu in all respects with the Ordinary Shares in existence at the time of conversion.

Issue Price 95 per cent. payable as follows:—

5 per cent. on Application: 10 per cent. on Allotment: 20 per cent. on 1st October, 1920: 20 per cent. on 1st November, 1920: 40 per cent. on 1st December, 1920—95 per cent.

Interest will be payable by Warrant on 1st January and 1st July in each year. The first payment which will be made on 1st January, 1921, will be calculated from allotment and the due dates of the Instalments. Applicants may, if they desire, pay up in full on allotment or on the 1st October, under discount at the rate of 6% per annum.

DIRECTORS.

Rt. Hon. LORD MESTON of AGRA and DUNOTTAR, K.C.S.I., (Chairman).
MAJOR-GENERAL REGINALD HENRY MAHON. C.B., C.S.I., (Deputy Chairman).
PAGET VYVYAN LUKE, C.I.E. ARTHUR MELVILLE HOOD WALROND.
FRANCIS ROBINSON REEVES, F.C.I.S.

Agent and Chief Engineer in Calcutta—J. T. MERTENS.
Consulting Engineer—Sir ALEXANDER B. W. KENNEDY, LL.D., F.R.S., M.INST.C.E., M.I.MECH.E., M.I.E.E.
Bankers—BARCLAYS BANK, LIMITED, 54, Lombard-street, E.C.3.
Solicitors—London: DEACON, GIBSON, MARRIOTT AND FISHER, 9, Great St. Helens, E.C.3. Calcutta: KESTEVEN GOODING AND CO.
Trustees for the Debenture Holders—THE METROPOLITAN TRUST CO., LTD.
Solicitors to the Trustees—LINKLATERS AND PAINS, 21, Great St. Helens, E.C.3.
Auditors—London: DUNCAN, BELCHER AND CO., 39, Coleman-street., Chartered [Accountants.
Calcutta: LOVELOCK AND LEWES, Chartered Accountants.
Secretary—IVOR C. THOMAS, M.V.O., O.B.E.
Offices—4, BROAD-STREET-PLACE, LONDON, E.C.2.

The last Balance-sheet, dated 31st December, 1919, showed as follows:—

Amount Expended for Works			£1,438,009 9 1
Investments (including £220,347 in British Government Stocks)	289,405	5 10	
Sundry Debtors for current, etc.	57,910	16 6	
Stores	78,309	17 2	
Cash in London and Calcutta	176,087	8 6	
			£2,039,722 17 1
Deduct Creditors and Credit Balances, including final Dividend			342,220 8 4
			£1,697,502 8 9
Against—Share Capital	£1,100,000	0 0	
Reserve Fund	152,555	6 5	
Depreciation and Renewals Fund ...	303,231	7 10	
Retiring Gratuity Fund Trust Account	20,732	13 8	
Insurance Fund	10,283	14 1	
Undivided Revenue	110,699	6 9	
			£1,697,502 8 6

The following figures show the comparative results for the past nineteen years:—

Year.	Connections.	Gross Revenue.	Net Revenue.	Units Sold.	Dividends.
1901	708	£23,248	£8,646	962,958	6%
1902	965	£35.124	£13,133	1,552,775	6½%
1903	1,387	£47,139	£21,587	2,044,681	7%
1904	1,814	£60,243	£29,499	2,760 457	8%
1905	2,451	£72,591	£33,720	3,548,229	8½%
1906	3,060	£89,242	£50,177	4.578,380	8½%
1907	3,721	£103,360	£57,276	5,487,883	8%
1908	4,396	£115,287	£58,188	6,765,792	8%
1909	5,078	£127,575	£67,023	7,856,383	8%
1910	5,695	£137,999	£85,598	8,940,005	8½%
1911	6,383	£151,905	£95,597	10,566,038	8½%
1912	7,030	£173,907	£110,168	12,043,398	8½%
1913	7,597	£188,768	£127,092	14,070,927	9%
1914	8,180	£202,455	£140,609	15,387,471	9%
1915	8,768	£224,206	£162,922	21,081,928	9%
1916	9,461	£237,353	£167,370	23,575,211	9½%
1917	9,741	£259,397	£173,949	26,596,827	10%
1918	9,897	£304,955	£214,095	30,431,132	10% plus 1% Bonus.
1919	10,271	£359,949	£237,206	31,881,710	10% plus 10% bonus in Preference Shares

For the year 1919 the balance available for distribution remaining after charging Depreciation Income Tax and Excess Profits Duty was £147,583. The full annual charge for service (interest and Sinking Fund) of the present issue of Debentures will be £40,300, and is therefore covered more than 3½ times, without allowing for the additional income which should accrue from the expenditure of the proceeds of this issue.

The demand for electrical energy continues to increase, and the current sold is now at the rate of approximately 35,000,000 units per annum. In order to meet this demand and the further demand indicated by applications already received by the Company, large extensions in mains, plant and machinery have become necessary, and the present issue is made for the purpose of providing part of the funds for such extensions.

The present Power Station has a capacity of 21,000 kilowatts. It is intended to increase the capacity to about 42,000 kilowatts.

11,000 Preference Shares are in course of issue to the holders of the issued Ordinary Shares as fully paid bonus shares by capitalisation of part of the Reserves.

Full Prospectuses (upon the terms of which alone applications will be received and Forms of Application can be obtained at the Office of the Company, or from the Company's Bankers or Solicitors.

JULY 31, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, JULY 31, 1920. No. 4,014.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5,527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise „
Insurance „
Commercial Intelligence „
Stock and Coupon „

is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street
London—27B THROGMORTON STREET, E.C.2

BANCA COMMERCIALE ITALIANA.

Capital (fully paid)	Lire 260,000,000
Reserve Funds	„ 130,000,000
Deposits	„ 3,961,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries - BANCA COMMERCIALE ITALIANA (France)
Marseilles, Menton, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
WEST END AGENCY & LONDON OFFICE OF THE ITALIAN STATE RAILWAYS:
12, Waterloo Place, Regent Street, S.W.1.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
AGENTS IN ITALY of the London Joint City and Midland Bank, Limited, and of the Banque Française et Italienne pour l'Amérique du Sud, Paris, Buenos Aires, Rio, San Paulo, Santos, Pernambuco, Bahia, &c.
Every description of Banking business transacted and SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

TABLE OF CONTENTS.

Money Market, &c. 177

Leading Articles—
The Coal Miners' Claims .. 179
Increased Railway Fares .. 179
Germany's Power to Pay .. 180
The Clerical, Medical and General Life 181
The Volume and Value of Overseas Trade 181

Business Notes—
More Supplementary Estimates 182
Disposal of War Stores 182
The World's Tonnage 183
Demands of Lancashire Cotton Operatives 183
British Overseas Bank and Belgium 183
Conditions in South Africa 183
General Mining Report.... 184
Licences and Drunkenness 184
Canadian Letter: A Correction 184

Oversea Correspondence—
United States 184
France 185
Germany 186
Switzerland 187
Denmark 187

Letters to the Editor—
The Bank Figures 187
The Question of Credit 188
National Debt and High Prices 188
Indian Currency Policy .. 188

Books and Publications—
Pre-War Demography 188
Books Received 189

Stock Exchange News—
The Stock Markets..... 189
New Issues 190
Active Securities..... 192

Company Meetings 193

Government Returns—
Currency Notes Account .. 205
Public Income and Expenditure 205

Bankers' Gazette—
Bank of England 205
Clearing Returns 206
Foreign Bank Returns 206
Loan and Discount Rates.. 207
Rates of Exchange..... 208
Foreign Rates..... 208
Bullion 208
Imports & Exports of Gold 208
Gold and Silver Prices 209

Company News—
Mining Outputs 209
Rhodesian Gold Output .. 209
Oil Outputs 209
Traffic Returns 210
Dividend Announcements.. 211
Reports and Notices 211
Profit and Loss Accounts.. 212

Commercial Reports—
Corn Trade 212
Iron and Coal Trade 213
Cotton 213
Wool 214
Hide, Leather, and Allied Trades 214
Oilseeds and Vegetable Oils 215
By-Product Trade 215
Overseas Produce Markets. 215
Price Current 216

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

As the end of the month and the holiday season approached there was naturally a considerable diminution in the available surplus, and money became decidedly scarce, and recourse to the Bank of England became necessary. Yesterday, however, the supply was much more abundant, presumably because Treasury bills had been allowed to run off. But it was generally recognised, in view of the autumn demands, the position of the banks as revealed by recent balance-sheets, the weakness of the New York exchange, and the uncertainties of the position in America, that the outlook is not in favour of ease, and discount rates hardened appreciably.

	July 30, 1920.	July 23, 1920.	July 16, 1920.	Previous Rate and Date Changed.
	%	%	%	%
Bank Rate	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	4¼(Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	5½(Apl. 15, '20)
Market rate (3 months' bills)	6 11/16	6 5/8	6 9/16	..

* * * *

The Bank return showed increases of £230,000 in the stock of gold, and £1,270,000 in the note circulation (of which £200,000 had gone to the Bradbury reserve), and a consequent decrease of £1,040,000 in the Reserve. Government securities rose by £3,324,000, while Other fell by £4,600,000, and so the deposits show a decline of over 2¼ millions, Public falling by £1,411,000, and Other by £934,000. The circulation of Currency notes amounted to £361,911,500, an increase of £1,081,000, the total including £6,845,800, called in, but not yet cancelled, as against £7,148,600 a week ago. The reserve of Bank notes was increased by £200,000, and the fiduciary issue is now £314,911,500, or £5,688,500 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended July 24, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	19·996	Supply Services	7·160
Taken from Exchequer balances	600	Interest on Debt	2·449
		Sundries	608
	20·596		
Less—			
Reduction of debt	10·379		
	10·217		10·217

These operations reduced the debt by a sum of £10,378,646, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bills	+ ·250	Bank of England advances	— 7·500
Treasury Bonds	+ ·365	Advances by Public Departments	— ·300
National Savings Certificates	+ ·150	Other Debt	— ·872
		Surrenders of Bonds, &c.	— 1·512
		Depreciation	— ·660
		Exchequer Bonds	— ·250
		Sundries	— ·50
	+ ·765		— 11·144

Property and income-tax brought in £6,406,000, while Customs and Excise contributed £7,186,000. The floating debt was reduced by just over £7½ millions.

* * * *

The week has been rather uncomfortable for foreign exchange dealers, with a small amount of business offering and further depreciation in some of the leading currencies. The demand for dollars continues unabated, and the rate in New York moves steadily against London. Yesterday's quotation was $3 73½c for cable transfers, and a cent more for cheques on London. Dutch exchange has been adversely affected by the weakness of sterling in America, and the quotation is down to 10 fl 85c for London bills. Italian lire, which on Monday were a fairly firm market, have depreciated, and 70½ are now offered for £1. The Paris market was fairly good on Monday, but the better rate for francs soon brought out sellers, and the quotation for cheques is now not so favourable to France at 48f 73c. Belgian francs, too, have also moved back to 45f 70c. German marks, after falling heavily for a day or two, are in better demand at 157 for £1. Finnish marks are quoted 103. The silver exchanges, influenced by the higher price for silver, have turned against London; the Hong Kong dollar has risen to 4s, and the Shanghai tael to 5s 6d. The Scandinavian centres are not good buyers of London bills for the moment, but rates, after depreciating for a day or two, have moved up, Stockholm to 17.69k and Copenhagen to 23.69k.

* * * *

A SUMMARY OF WAR-TIME FINANCE.

Financial Year, 1920-21 (to date) April 1 to July 24, 1920.

	£		£
Total spent	331,896,725	Raised by revenue	394,988,720
Dec. in balances	5,912,021	Net repayments	69,004,016
Total	325,984,704	Total	325,984,704

Grand Total—August 1, 1914, to July 24, 1920.

	£		£
Total spent	11,528,823,313	Raised by revenue	4,412,768,650
Dec. in balances	1,603,312	Net borrowings	7,114,451,351
Total	11,527,220,001	Total	11,527,220,001

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

* * * *

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advances from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51⅓	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

The following table, which is adjusted from time to time, shows the position of the National Debt at various dates, and the means by which the money has been obtained, as accurately as can be traced from the weekly statements of income and expenditure and other sources of information :—

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	July 24, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,013
	National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	360	360
	Treasury Bonds	..	..	..	..	..	..	..	9
	Treasury Bills*	15	77	464	973	957	1,107	1,059	1,018
	Exchequer Bonds	20	67	320	392	384	323	319	317
	National Savings Certs.	..	..	74	138	227	267	275	277
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,229	1,220
	American Loan	..	..	51	51	51	51	51	51
	Temporary Advances	1	..	217	192	455	243	205	205
		654	1,105	3,854	5,841	7,435	8,033	7,835	7,766
Other Capital Liabilities		57	57	53	49	46	46	47	47
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,882	7,813

* Excluding bills held as collateral for loans payable abroad and included in External debts.

Position of the Floating Debt.	July 26, '19.	Mar. 31, '20.	July 24, '20.	Movement week ended July 24, '20.
Ways and Means Advances Outstanding—	£	£	£	£
Advances by Bank of England	336,000,000	..	36,000,000	— 7,500,000
Advances by Public Departmts.	220,667,600	204,887,000	169,341,000	— 3,000,000
Treasury Bills outstanding	714,604,000	1,107,318,000	1,066,358,000	+ 268,000
Total Floating Debt	1,271,271,600	1,312,205,000	1,271,699,000	— 7,532,000

* * * *

EVENTS OF THE WEEK.

July 24th.—M. Krassin arrives at Stockholm.

July 25th.—French occupy Damascus. Greeks enter Adrianople.

July 26th.—Bolshevist note, withdrawing refusal to attend London Conference, published. Report of Railway Rates Advisory Committee issued. Sir Robert Horne receives miners' deputation. Report on Yorkshire Tweed Cloths issued by Profiteering Committee.

July 27th.—British and French Premiers at Boulogne discuss Polish situation. Soviet Government asks Polish delegates to discuss armistice proposals. Poles retreat to East Prussian frontier. General Villa offers to surrender unconditionally. Corporation tax passed.

July 28th.—Finance Bill passes third reading without division. Railway fares to be increased by 16⅔ per cent. from August 6th.

July 29th.—American exchange down to $3.73⅝. Premier reads text of two notes to Soviet Government. Debate on railway fares.

THE COAL MINERS' CLAIMS.

Unlike some previous disputes between the coal-miners and the Government, the latest claims on the part of the miners, and the Government's reply to them, are simple and intelligible. There is not this time that exasperating conflict about figures and periods of account. Both sides are agreed upon the main facts. In May last the Board of Trade advanced the maximum price of home-consumed coal by 14s 2d a ton for domestic supplies and 4s 2d a ton for industrial. This brought both prices together, and did away with the 10s a ton margin of difference established by Sir Auckland Geddes last November in favour of domestic coal. The advance was made in May, in order that the coal fields as a whole should receive for home-consumed coal a price which would just cover cost of production, royalties, and the guaranteed profits to colliery owners. At the same time, the Government control over distribution was removed, and the industry, in so far as home supplies were concerned, was made self-supporting and self-managing. Control was retained over the amount permitted to be exported, or sold for ships' bunkers, and the prices of these were left to be determined by the higgling of the market. In spite of the limitation in the volume of export and bunker coals, the prices for them have been so high that a large profit—about five millions sterling a month—is still being made out of them. That export profit is taken by the Government as the industry's contribution to excess profit taxation.

The whole dispute now turns upon those export and bunker profits. The miners claim that some 36 millions of them should be devoted to subsidising domestic coal supplies to the extent of taking off the 14s 2d a ton put on in May. They claim the balance of some 27 millions in increased wages for themselves. The Government claim that the profits on export and bunker coals are the direct result of war conditions, and that they should belong to the whole nation as a contribution in relief of the burdens of taxation. Suppose, say they, exports were freed from control and home prices were not fixed, there would at once be a competition between home and foreign buyers of our coal which would force up home prices enormously. The result would be huge profits and huge contributions to the Exchequer in excess profits duty. We are taking, they say, the export profits in place of the excess profits. They also point out that the removal of control over exports and over home prices would throw an intolerable burden upon home consumers. The Government, therefore, through the President of the Board of Trade, say quite emphatically that the Exchequer must stick to the profits on coal exports, and that the claims for a reduction in the price of domestic coal and for increased wages to the miners cannot be conceded. The miners are left to take the next step, which may be to ballot their members on the question of a strike to enforce their demands.

While we agree with the Government view of the destiny of the profits on coal exports and bunkers, the miners, in their claim, are neither so greedy nor so unreasonable as they are sometimes represented to be. Verbatim reports of the deputations from the Miners' Federation to the Coal Controller on July 15th, and to Sir Robert Horne on Monday, were sent out to the Press. We trust that this new practice of issuing full reports, which show the points of view of both sides to labour disputes, will be followed in future. The public has the most elementary right to know in advance what is being done by its Government, and what are the risks of serious trouble. The public pays. It is clear from these reports that the miners have an intelligible case. Before the control over coal mines was instituted early in 1917 wages in coal fields were determined by joint Conciliation Boards of employers and men, and were based on the selling prices of coal. The miners quite justly say that if coal were now free from control and the home prices were determined by competition between home and foreign buyers—instead of being fixed by the Government—the high level to which these prices would have rushed would have given them, under their conciliation board system, far higher wages than they are at present getting. The Government would be receiving its excess profit duty, and the miners would be getting wages based on world's prices. The miners do not press this argument very far—it will not bear much pressure—but they point out that, under control, they have sacrificed much, and that control should see that they are fairly treated. Their wage claim is that they should not only be recouped for the rise in the cost of living, but that they should have in addition the Sankey award granted them to raise their standard of living. Sir Robert Horne maintains that they are getting their increased standard of living pay—and illustrates the comparatively low wages of engineers; the miners contend that they are not getting more than the cost of living advance. This disagreement is more about standards than about figures, for neither side displays confidence in the Labour Ministry's index numbers. The miners recognise that they already get as much as the home coal prices will stand, and are really trying to prevent the Government from annexing the export profits. Everything turns on those export profits, and that is why this particular dispute is comparatively simple.

To us it seems clear that the Government's action in May was right. The sooner we do away with subsidies, whether of coal consumers or of railway travellers, the better for our economic health. Even now, with home consumed coal at its present high prices, only four coal fields pay their way on home-consumed coal. They are South Wales, Durham, Northumberland, and Yorkshire. The deficiencies in the other districts are made up out of the common pool. The removal of control over distribution was all to the good, and could not have been effected had not the prices of domestic and industrial coal been put upon the same level. Export profits are things apart. They are accidents of the war—"bits of luck" is the official description of them—and they may properly be taken by the Exchequer. The miners hint that they are annexed in relief of taxation on war profiteers, and here the opposition of the war profiteers to Mr Chamberlain's attempt to make them disgorge, and his inevitable surrender before it, give some colour to this contention. But with the present scale of expenditure, and the present need for redeeming debt, the Government could not afford to lose this "bit of luck," even if it had taken from war profiteers all that the Inland Revenue authorities hoped. The misfortune, a grave misfortune, is that there should be so few coal exports on which to earn profits, and to supply freights for our shipping. It is probably only fear of the home consumer that impelled the Government, though they benefit so largely in revenue from coal exports, to place the adequacy of home supplies before them. The greatest misfortune of all is the low output of all collieries. We could do very well with another million tons a week, but so long as there are perpetual disputes between the miners and the Government our prospects of getting a larger output are not encouraging.

INCREASED RAILWAY FARES.

Mr Bonar Law announced in the House of Commons, on Wednesday, the Government's decision to put into force as from August 6th, the recommendations of the Rates Advisory Committee with regard to increased passenger fares, except in the case of increased workmen's train fares, which are to go up on September 1st. The Report

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

of the Rates Advisory Committee, setting forth the fare proposals, is now available in the shape of a White Paper (Cmd. 857, price 2d net). The Committee at the outset were informed that the deficit which their proposals should be framed to meet was one of £54,500,000 per annum. The representatives of the railway companies, in the first place, submitted that passenger revenue should be made to supply 40 per cent. of the increase, and freight revenue 60 per cent., and suggested that the additional £34,250,000 from passenger traffic should be raised in the following manner:—(1) £21,700,000 by increasing ordinary passenger fares so as to be 100 per cent. above pre-war rates; (2) £6,000,000 and £2,800,000 respectively by raising season and traders' tickets and workmen's fares in similar proportion; (3) £3,750,000 by various increases in the charges for merchandise by passenger trains, mails and cloak-room charges. These calculations were made on the assumption that the new fares would be introduced on September 1st, and continued only until June 30, 1921. Subsequently revised figures were submitted showing that if the increases could be introduced on August 1st, and continued to July 31, 1921, the annual rate at which additional revenue would have to be raised from the passenger train service would be reduced from £34,250,000 to £26,400,000. If the imposition of the increases were delayed until September 1st, then the sum to be raised would be £29,300,000. The Committee weighed up the urgency and loss by postponement against the inconvenience to holiday-makers, and compromised by suggesting August 5th as the date, leaving Bank Holiday travel and early August return ticket purchasers unaffected. Coming to the methods of raising the necessary money from the passenger train service—the question of freight rates is left over for a separate report—the Committee finds the 100 per cent. increase on pre-war fares, advised by the railway representatives too high, and recommends 16⅔ per cent. on present fares, which brings the level up to 75 per cent. above pre-war fares. This amount of increase they find reasonable when consideration is paid to the advance that has taken place in all the necessaries of life, while in rejecting the 100 per cent. advance they were influenced by possibilities of motor and tram competition, and abandonment of travel by intending passengers. "We have in the case of passenger fares been guided mainly by what the traffic will bear." No definite estimate is attempted of the sum that this increase will bring in, the Committee reserving consideration of this question until the revenue from the rates charged for carriage of goods is dealt with. The resumption of excursion fares is not recommended at present, but these, the Committee thinks, should be resumed as early as possible, but at higher proportional rates to ordinary fares than before the war.

The Report then turns to the question of workmen's fares, and produces strong evidence in justification of a substantial increase. Such fares, generally speaking, stand at the same level as before the war, and the following table shows how extraordinarily cheaply workmen and others who are able to make use of early train services have hitherto been able to travel.

	Distance—Miles.	Pre-War 3rd Single Fare.		Present 3rd Single Fare.		Daily Rate of 3rd Class Season Ticket.		Workmen's Fare for Return Journey.	
		s	d	s	d	s	d	s	d
Glasgow to Paisley	7·24	0	6	0	9	0	4·34	0	2
Enfield to Liverpool Street	10¾	0	8½	1	0½	0	9·94	0	2
Lower Edmonton to Liverpool Street	8¾	0	6	0	9	0	8·46	0	2
Wood Street to Liverpool Street	7	0	5	0	7½	0	6·76	0	2
Acton to Paddington	4·21	0	4	0	6	0	4·02	0	2
New Cross to Charing Cross	5·51	0	4½	0	6½	0	5·50	0	3
Woodside Park to King's Cross	8·53	0	7½	0	11	0	6·89	0	4
Slough to Paddington	18·36	1	6	2	3	1	0	0	8
Uxbridge to Paddington	15·60	1	1	1	7½	0	9·97	0	7

Having disposed of the plea that the railways cannot raise workmen's fares without breaking a bargain with the State, the Committee recommends the following scale of charges:—For any distance not exceeding 2 miles, 3d for the double journey; between 2 and 2⅛ miles, 3½d; between 2⅛ and 2⅔ miles, 4d; between 2⅔ and 3 miles, 4½d; between 3 and 3⅓ miles, 5d; between 3⅓ and 3⅔ miles, 5½d; between 3⅔ and 4 miles, 6d; for distances over 4 miles, 6d for the first 4 miles, and ½d for every additional half-mile. A proviso is added that no increase shall exceed 200 per cent. of the existing fares. "Gradually," says the Report, rather cryptically, "these fares should be brought to such a level as shall be dictated by public policy." The idea of extending the hours with which these cheap trains are run is rejected on the score of traffic congestion.

Season ticket charges, according to the committee's recommendation, are to be increased 50 per cent. over the charges in force before May, 1918. In that month, it will be remembered, the price of seasons for distances under 12½ miles were raised by 10 per cent., and for longer distances by 20 per cent. The conditions of traders' tickets are to be less generous to holders. It is recommended that in future no greater reduction should be made on traders' tickets as compared with ordinary season tickets than 20 per cent., and also that the amount of traffic necessary to qualify for such a ticket should be increased to £1,000, as against the present qualification of £300.

The Irish railways are treated as a separate unit. A deficit of £2,200,000 is to be met, and it is recommended that ordinary passenger fares should be raised by 33⅓ per cent. over existing rates, and season tickets by 75 per cent. For the time being all these fractional increases will over-exercise booking clerks, and their customers, in mental arithmetic, and it is to be hoped that the companies will speedily act upon the advice of the Committee that the new fares should be printed on the tickets as soon as possible.

GERMANY'S POWER TO PAY.

THE conference of experts which will shortly meet at Geneva to study the question of reparation by Germany and refer its conclusions to the Allied Governments will presumably have to consider the remarkable memorandum now before us on the economic capacity of Germany sent us by our Berlin correspondent, and signed by 22 German experts in economics and finance. It is a very ably drawn plea for the mitigation of damages, and for alteration in the forms and methods of payment. Its main contention amounts to this: The more the Entente demands from Germany, especially in kind, the greater will be the fall in the value of the German mark, and the greater the German difficulty in buying raw material and selling the finished product abroad. From the beginning of the armistice, according to the contention of the signatories, the economic and political difficulties of Germany have been aggravated by the Entente Powers. They hampered transport by the demand for rolling stock; they extended the blockade to the Baltic; they hindered the food supply by unexpected demands; the cessions of territory have reduced the population by 7½ per cent., and, including the plebiscite districts, may reduce it by 23 per cent., and the home supply of food and raw materials by 25 per cent. in cereals and potatoes and 12 per cent. in cattle, so that the adverse trade balance would be increased, with a further depreciation in exchange. (This contention, however, is already weakened by the result of the Allenstein vote.) The potash of Alsace, now lost, would have been rapidly developed; nearly 80 per cent. of Germany's iron ore is gone, and, if Upper Silesia is lost, more than half her coal. Labour will be further depleted by emigration, and the cession of mercantile shipping has left the sailors unemployed, and, therefore, dangerous. Inland water transport has been gravely lessened, and the cession of fishing vessels has seriously reduced an already curtailed food supply. The occupation of the Rhine territory has broken up its complicated trade connections with the rest of Germany, depriving it of its markets, and hampering the finishing of its manufactured goods, and, with other frontier changes, has led to large illicit importation, mainly of luxuries, which encourages waste and reduces Customs, a mainstay of the diminished revenue. The loss of the colo-

nies, besides intensifying "moral depression," has deprived Germany of a possible outlet for her surplus population (!), and an export of fats and oils; that of shipping has cut off freight earnings; both of these would help to redress the balance of trade. The liquidation of German undertakings abroad, apart from the losses involved, has had a similar effect, and the foreign securities held have been largely got rid of to pay for food. Germany must compensate her nationals for their losses in liquidation under the Peace Treaty, but her debt has risen to 197 milliards of marks (consolidated 92, floating 105 milliards); her taxation is about seven and a-half times that of 1913, her capital is taxed so heavily that her productive capacity is further lessened, and she can only pay the compensation in question by issuing more paper marks. The amount of coal required under the Treaty cannot possibly be delivered, and what is delivered, with all contributions in kind, must be paid for at the world's prices in cash, the proceeds to go towards reparation. Germany is prepared to help in the reconstruction of France by supplying labour and material, and requires Entente credits or an emergency loan for the annual purchase of nearly 5 million tons of food and phosphates, for which negotiations should be opened at once. The document closes with "premises to a new offer." Reciprocal most-favoured nation treatment between Germany and her former enemies; no "reprisals" in the event of German voluntary default; the maintenance inviolate of Germany's "economic supremacy" at home, now threatened by the rights of way established through her territory for alien traffic, by the irregularities of frontier imposed by the Treaty, and by the Allied occupation; Upper Silesia to remain German; the cost of the occupation to be fixed; the restitution of Allied property looted to be replaced by pecuniary compensation; Entente aid in Germany's settlement with her former Allies—for here the obligations are reciprocal; retention by Germany of fishing vessels, and of "the tonnage necessary for her existence"; debts to be settled directly instead of through the Clearing House—such are Germany's demands. Some are reasonable, others at least arguable; others, again, such as the protest against rights of way and the demand for shipping, display Germany's inveterate delusion that all the world is against her. Then, is there to be no penalty for wilful German default? and is the Entente expected to aid or compel the Porte or Bulgaria to pay to Germany the sums she forced on them wherewith to fight the Entente? One might as well expect the United States to redeem the Confederate Loan.

Apart from these "premises," however, the memorandum is worth careful study as the strongest possible presentation of the German case. It is backed up by two official documents: one, "Germany's Solvency for the Purpose of Reparation," going over much the same ground; the other, on the "Charge of Taxation in Germany," which gives full details, and states the ordinary requirements of the "Reich" for 1920 as 23.8 milliard marks. But is no retrenchment possible here? Three milliards are devoted to additional official salaries and wages, in view of the cost of living. Are all these officials necessary for a shrunken and impoverished nation? And why should the Army and Navy cost 1.87 milliard, even in depreciated marks, when they cost less than a milliard before the war?

THE CLERICAL, MEDICAL, AND GENERAL LIFE.

Income-tax, depreciation of securities, and advancing expenses are rough stones in the path of any purely life office at the present time. The composite insurance offices with life branches can transfer part of the burden of working expenses and of depreciation to the shoulders of the powerful fire and marine or accident departments, or—what comes to the same thing—can make grants in aid of the life branches out of profit and loss balances. Especially is the way hard of the proprietary life offices, for their shareholders may consider themselves lucky if in these days it be found possible to maintain their dividends. There is no prospect of increase. We are not therefore surprised to learn that the directors of the Clerical, Medical, and General Life Assurance Society—a proprietary life office of the highest standing—recommend their shareholders to accept an offer from the Employers' Liability Assurance Corporation to purchase their shares. This is a sale of shares, not an amalgamation. The Clerical, Medical, and General remains in existence and carries on business on its own accepted lines, but its shares will be owned by the Employers' Liability Corporation, and its policyholders will get the benefit of the saving in expenses in branch establishments and so on which a composite office can always secure. For the shareholders of the Clerical, Medical, and General the terms are good. They are offered seven Employers' Liability shares for each one of their own shares, which means a secure (and probably increasing) dividend of 28s a share against a much less secure (and possibly decreasing) dividend of 19s a share. A provisional valuation of the Clerical, Medical, and General for the four years to June 30th last shows that in spite of depreciation the rate of bonus to policyholders will probably be maintained. This prospect of maintainence will be made better by the sale of shares, for under the terms of the agreement between the two companies the Employers' Liability pay the equivalent of £45,000 to the Clerical and Medical's life fund. There will also be—or should be—the saving in expenses in branch offices to which we have referred above. From the points of view, therefore, of both shareholders and policyholders of the Clerical, Medical and General there can be no doubt that the sale of shares will be beneficial. But what about the Employers' Liability Corporation? We have no guide except experience, but that is emphatic. The future of insurance business is in the hands of the big composite companies, whose branches can feed one another. The independent days of the proprietary specialist insurance offices are numbered. Mutual life offices will continue, we believe, but not proprietary life offices, unless they are able to develop themselves into composite companies—a very expensive and uncertain enterprise. The Employers' Liability Corporation recently bought the shares of the Merchants' Marine, and by its offer now to purchase the Clerical and Medical's shares has turned itself into a composite office. The marine and life sides of the business are now secure; there remains only fire insurance to be developed. Though the profits of the Clerical, Medical, and General will not contribute much to the dividends of the Employers' Liability, the connections of this admirable society will be of great value to the other branches of the business. We have little doubt that the transaction will ultimately prove as satisfactory to the purchasers as it clearly must be to the sellers, but the fruits of the purchase will take some years in ripening. In the meantime the directors of the Employers' Liability Corporation—which is at present an accident, marine, and fire office, and is about to become a life office—will be compelled to think seriously of adopting a more comprehensive name.

THE VOLUME AND VALUE OF OVERSEAS TRADE.

The movement of prices has such an important effect upon trade statistics at the present time as to render comparisons with pre-war figures of little account unless some cognisance is taken of the alteration in values. For many years past it has been our practice to calculate once a year to what extent the movements in the figures of overseas trade are due to changes in volume, and to what extent to alterations in prices. We are glad to see from the current number of the *Board of Trade Journal* that the Statistical Department of the Board of Trade has made similar calculations for overseas trade for each of the past two quarters, prices in the first half of 1913 being taken for comparison. The figures show a distinct improvement in the volume of our manufactured exports, as well as a rise in their average value in the second quarter compared with the first quarter, but it still failed to reach the level of 1913. Our import trade, on the other hand, falls comparatively little short of its pre-war volume. The following table compares the recalculated figures for the second quarter of this year with those actually published in the trade returns:—

April-June.	Value as Declared 1913.	Value of 1920 Trade at Average Values of 1913.	Value as Declared 1920.	Decrease in Volume.
	£1,000.	£1,000.	£1,000.	%
Total imports.....	182,467	176,237	502,763	— 3·4
Re-exports	27,967	26,542	60,791	— 5·0
Exports of U.K. produce	129,751	95,399	341,924	— 29·5

The increases in declared money values, as compared with 1913, were 175 per cent. for imports, 117 per cent. for re-exports and 163 per cent. for British exports.

A comparison of the variations of imports and exports of the principal classes of commodities reveals a number of interesting points. The table below shows the effect of prices upon retained imports (*i.e.*, imports less re-exports) in the second quarter, the figures of the first quarter being given in brackets for comparison :

Imports, less Re-exports. April to June. (January to March in brackets.)	Value as Declared 1913.	Value of 1920 Trade at Average Values of 1913.	Value as Declared 1920.
	£1,000.	£1,000.	£1,000.
Class I.—Food, drink, and tobacco	68,451 (62,333)	61,786 (66,031)	177,947 (180,939)
Class II.— Raw materials and articles mainly unmanufactured	42,238 (59,937)	46,928 (53,180)	154,260 (184,178)
Class III.—Articles wholly or mainly manufactured	43,192 (42,230)	40,750 (33,146)	109,094 (89,589)
All articles, including miscellaneous.....	154,500 (165,195)	149,695 (152,620)	441,972 (455,472)

Taking the six months as a whole, the figures for both Class I. and Class II. show only a slight decrease on the 1913 standard, while for Class III. a decrease of 13·5 per cent. in volume of trade is shown. While the necessary uncertainties of the figures may give little significance to the small decreases in the first two classes, the decrease in imports of goods classed as wholly or mainly manufactured is significant. All the groups of non-dutiable foodstuffs show decreases in the quantities of commodities retained, feeding stuffs for animals by 40 per cent., meat by nearly 8 per cent., grain and flour by 18 per cent., and other non-dutiable foodstuffs by about 20 per cent. On the other hand, the imported tobacco retained shows an increase by about 74 per cent., and the dutiable foods and drinks about 54 per cent. Bonded stocks of dutiable goods show, in most cases, substantial increases during the half-year, and also as compared with the middle of 1913. Among raw materials there is great diversity in the relative quantities of imports retained, comparing the first half-years of 1920 and 1913. Hides and skins have increased largely, cotton and paper-making materials also showing increases in excess of 25 per cent. In the case of cotton the increase is due to the deferment till after the end of 1919 of a larger share of the season's imports than is usual, rather than to an exceptionally large volume of imports in the season as a whole. Decreases amounting to nearly one-third of the imported supplies of 1913 are shown in the cases of ores of non-ferrous metals, rubber and timber, and supplies of wool imported during the half-year have decreased by over 25 per cent. on the 1913 record, after deducting re-exports in each case

British exports show the following changes :—

Exports of U.K. Produce. April to June. (January to March in brackets.)	Value as Declared 1913.	Value of 1920 Trade at Average Values of 1913.	Value as Declared 1920.
	£1,000.	£1,000.	£1,000.
Class I.—Food, drink, and tobacco	7,255 (6,884)	3,863 (5,097)	12,291 (13,030)
Class II. — Raw materials and articles mainly unmanufactured	16,805 (15,544)	7,933 (10,124)	36,853 (44,961)
Class III. — Articles wholly or mainly manufactured	103,329 (102,514)	82,341 (74,189)	288,498 (233,206)
All articles, including miscellaneous	129,751 (127,310)	95,399 (90,761)	341,924 (295,543)

Taking the six months as a whole, the decrease in coal exports is more than sufficient to account for the whole of the decrease in Class II. The chief interest of the comparison lies in Class III., covering exports of the products of our manufacturing industry. A few groups show an even greater volume of exports than in 1913. Rubber manufactures and non-ferrous metals and manufactures of those metals are the more important among these expanding groups. The decreases which have affected the total to the greatest extent are found in cotton goods, iron and steel goods and machinery. The decrease in the volume of exports in Class III. amounts to 24 per cent. compared with the first half of 1913, and the average increase of values per unit of quantity is shown as 233 per cent. It is to be noted that, for imported raw materials retained, the half-year's figures show average values 238 per cent. higher than in 1913, or corresponding closely with the increase in values of manufactured goods exported. Our contemporary points out that, "in view of the nature of the material available for the calculations, no great stress can be laid on the difference between these two figures. As, moreover, the difference was much greater in the first quarter of the year, it would appear that prices of manufactures have, during the second quarter of the year, shown a greater advance on the 1913 level than have the raw materials obtained from abroad in that quarter. It does not follow, of course, that the advance in the prices of the manufactured goods shipped abroad in the second quarter was even approximately as great as that of the imported materials used in their production, since the export of manufactures takes place considerably later than the acquisition of the raw materials worked up in their production."

Business Notes.

More Supplementary Estimates.— A further supplementary estimate for the Civil Services (White Paper No. 152, price 1d) is issued this week, asking for £2,404,200 for various purposes. This, together with the £18,000,000 odd asked for last week, takes us beyond the limits of the £20 millions allowed for in the Budget, and the financial year is yet young. An extra £200,000 is required for the Secret Service. Other additional grants required include £37,000 for passport control, £740,000 for advances to Persia, £400,000 for maintenance of Russian refugees, £50,000 for relief in Russia, £770,000 for the purchase of the Siberian Bank, £209,000 for the pay of Czecho-Slovak troops during repatriation from Siberia. Some of these expenditures seem to require further explanation. At the same time, a Government Bill has been printed, the purpose of which is to authorise the spending of £10 millions on the telephone service. When this Bill comes up for discussion we hope the House of Commons will insist on seeing definite evidence that we are likely to get our money's worth in the shape of an improvement of the present unsatisfactory service.

Disposal of War Stores.—Lord Inverforth has produced a White Paper [Cmd. 850, price 2d] setting forth receipts to March 31, 1920, in respect of surplus property held by Government Departments and disposed of, together with a statement of approximate sales from April 1 to June 30, 1920. The following financial summary is given :—

	£
Sales of surplus stores—	
From the Armistice to March 31, 1920	210,000,000
„ April 1 to June 30, 1920	41,000,000
Total	261,000,000
Sales of raw materials on trading accounts—	
From the Armistice to March 31, 1920	227,000,000
„ April 1 to June 30, 1920	26,000,000
Total	253,000,000
Grand total	504,000,000

The sales of surplus stores to date represent approxi-

mately 83 per cent. of the total surpluses notified to the Ministry of Munitions as available for disposal to June 30, 1920. As regards future sales, Lord Inverforth expects that a further £200 millions will accrue to the Exchequer from sales of surplus stores proper, and £100 millions in respect of raw materials on trading accounts. The White Paper deals at considerable length with the methods of selling and the difficulties met with.

The World's Tonnage.—The new edition of *Lloyd's Register of Shipping* contains the usual complete figures of the seagoing vessels of the world, and gives some useful comparative tables, the most interesting of which is perhaps that showing the present position of the merchant steam tonnage of the world as compared with 1914 :—

	Tons.
Decrease in the United Kingdom	781,000
Loss to Germany	4,716,000
Total	5,497,000
Increase in the United States.....	10,379,000
Increase in other Countries	3,619,000
Total	13,998.000
Net World s increase.....	8,501,000

In June, 1920, the world's total steam tonnage was 53,905,000 tons, an increase of 8,501,000 tons as compared with June, 1914. Among the increases not shown above are France (+1,041,000 tons), Japan (+1,288,000 tons), Italy (+688,000 tons), and British Dominions (+400,000 tons). Greece shows a reduction of 324,000 tons. In the case of the United Kingdom the figures include a considerable amount of ex-enemy tonnage provisionally allocated under the terms of the Peace Treaty. In 1914 the United Kingdom owned 41.6 per cent. of the world's tonnage, but the percentage has now dropped to 33.6. Norway, which before the war occupied fourth place, is now seventh, Japan, which was sixth, is now third, while Germany, who in 1914 occupied the second position with over five million tons, has now only 419,000. Excluding vessels trading on the great lakes of North America (about 2,300,000 tons), the United Kingdom percentage of the world's seagoing steam tonnage has decreased from 43.9 in 1914 to 35.1 in 1920, while the proportion of the United States, which was 4.7 per cent. six years ago, now reaches 24 per cent. With the exception of the United States, most of the increase recorded by the various countries, as compared with 1914, has taken place during the last 12 months, during which period over 6 million tons of shipping have been added to the world's merchant navies. Taken together, the Scandinavian countries—Norway, Sweden, and Denmark—still show a decrease, as compared with 1914, of 47,000 tons. The reduction in sailing tonnage since June, 1914, amounts to 641,000 tons, a smaller decrease than was shown in previous periods of six years, showing that tonnage scarcity has given a new lease of life to the construction of sailing vessels. The United States is the only country which has increased the sailing tonnage since 1914, over 43 per cent. of the world's total being now owned in that country. The percentage of sailing vessels to the world's tonnage is now under 6 per cent., as compared with just over 8 per cent. in 1914, and nearly 22 per cent. in 1902.

Demands of Lancashire Cotton Operatives.—The annual conference of the cotton operatives of Lancashire was held at Blackpool at the beginning of this week, when trade union representatives were present to the number of about 250. Numerous questions were dealt with, but in trade circles most interest has been taken in the discussions on hours of labour and the proposed inquiry by a Royal Commission into the position of, and conditions prevailing, in the Lancashire cotton industry. With regard to working hours in the factories, it may be said that 12 months ago the operatives in all sections of the trade secured a reduction from 55½ to 48 hours per week, and the agreement provided for no further change for 18 months. Ultimately the Conference decided to leave the matter in the hands of the Executive Committee, and it remains to be seen whether a definite application will be made for a further reduction in hours from the beginning of 1921. The discussion on the resolution dealing with the proposed appointment of a Royal Commission to inquire into the conditions under which the cotton industry is carried on covered a rather wide field, but the motion was carried unanimously. Amongst the cotton operatives of Lancashire the extremists are in a big minority, and it is of interest to note that Mr Henry Boothman, the general secretary of the Cotton Spinners' Amalgamation, explained that the resolution had its origin not in the desire for higher wages or shorter hours, but in the general feeling of indignation, that it should have been possible for a group of financiers and company promoters to take advantage of the position of the cotton industry after the war, and be enabled to make large fortunes. Mr Joseph Cross, the general secretary of the Textile Workers' Association, said that a knowledge of the true position would tend to prevent strikes and discontent among the workers. He further pointed out that many strikes had taken place because the workers believed the industry could afford to pay them more, or because they did not believe that it was necessary to reduce wages. If they knew the truth they could base their demands on the safety of the trade. In trade circles this decision on the part of the operatives has not caused any alarm, and it remains to be seen in what way the Government will be approached on the matter.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,837,966.

1-4, Great Tower Street, London, E.C.3.

With

Branches in Ceylon, F.M.S., India, Dutch East Indies, Canada, Japan and elsewhere.

Agents and Secretaries for Tea, Rubber and other Produce Estates and Companies.

General consignment and commission business undertaken in London and Abroad.

British Overseas Bank and Belgium.—It is announced by the British Overseas Bank, that with a view to assisting in the development of trade with Belgium, an arrangement has been concluded with the Banque de Bruxelles whereby they and their associated banks will act as representatives in Belgium of the British Overseas Bank, Limited. The British Overseas Bank, Limited, and their associated banks on their part will represent the Banque de Bruxelles in this country. The issued share capital of the British Overseas Bank is £2,000,000 divided equally between "A" and "B" ordinary shares of £5 each. The latter is held by the following banks :—Anglo-South American Bank, Dominion Bank (Canada), Glyn, Mills, Currie and Co., Charles Hoare and Co., Imperial Ottoman Bank, Northern Banking Company, Union Bank of Scotland, Williams Deacon's Bank. The Banque de Bruxelles was established in 1871, and has a paid-up capital of 49,660,400f. On December 31, 1918, deposits amounted to 204¾ million francs.

Conditions in South Africa.—A cablegram received by the National Bank of South Africa, on the 29th, from its head office at Pretoria, states that the House of Assembly went into Committee on the Currency Bill, on the 23rd inst. The first chapter dealing with the issue of gold certificates was passed on 26th, after a series of divisions, and considerable progress was made with the second chapter, which deals with the establishment of the Central Reserve Bank. The Bill is being keenly contested, especially Clause VII., which provides for the suspension of the redemption of the Gold Certificates, while the market price of gold in the Union exceeds £3 17s 10½d for the standard ounce. The Minister of Finance had an amendment on the paper limiting the operation of this clause to three years, as against Mr Jagger's proposed limit of one year. Mr Merriman proposed to delete the whole clause, stating

that it made us liable to an irredeemable paper currency. Business up country is generally unimproved, and reports indicate a general holding off of buying. Country merchants are still holding large stocks of wool, which were bought at a high figure, and this factor is largely responsible for the dull business inland. In the Transvaal bar iron and steel trade business is good, with better demand from local engineer shops and foundries. The railways announce that the rate for bunker coal, which came into effect on July 12th, will be increased by 10s per ton. Coal for bunkering vessels, carrying full cargoes of export coal, existing net rate to be increased by 5s after deducting rebate. The existing rate for export to be increased by 10s after deducting rebate. The last applies to Mauritius, Madagascar, West Africa, Europe, Mediterranean, and South America. Union trade statistics for the five months ending May 31st, compared with same period 1919, shows value of imports of merchandise, including specie, £36,743,600, against £22,908,500. The proportion of British to foreign merchandise imported into British South Africa is as follows:—From United Kingdom, 53.2 per cent., and from other British Possessions 15.9 per cent; from foreign countries, 30.9 per cent. Exports (including coal, £499,150, against £533,900; diamonds, £6,593,500, against £4,673,450; corn, grain, and meal £371,550, against £1,566,000; raw gold, £14,794,700, against £27,407,900), came to £44,674,750, against £49,588,900. A postscript states that East London reports evident collapse in the wool market, seriously affecting business both in the town and the district; several failures already reported, and traders are asking for extended facilities; the outlook for the future disquieting. Wool business in that port is lifeless, owing to lack of general enquiry and the large stocks held. Buyers strongly disposed to refrain from purchases until growers and traders decide to accept lower prices, which is believed will be on the basis of almost equal to pre-war level.

General Mining Report. — The report of the General Mining and Finance Corporation for the year 1919 does not make very cheerful reading. The profit for the year amounted to £5,116, as compared with £25,434 for 1918. This sum is added to the balance of appropriation account, raising it to £79,788. Results in recent years are compared in the following table:—

	1913.	1914.	1917.	1918.	1919.
	£	£	£	£	£
Realisation profits.	7,305	12,968	16,406	11,323	17,798
Dividends, &c....	52,588	50,037	59,054	44,049	42,241
Brought forward..	5,953	*Dr. 43,417*	5,093	49,237	74,672
	65,846	19,588	80,553	104,609	134,711
Administration ..	20,114	14,911	15,816	18,132	20,008
Loss on ventures..	59,140	19,305	8,158	11,425	20,569
Interest, &c.....	..	31,002	7,342	380	14,346
Reserves, &c.	30,009	..	..	..	..
Carried forward ..	*Dr. 43,417*	*Dr. 45,630*	49,237	74,672	79,788

Investments in shares and debentures of other companies are taken in the balance-sheet at £1,795,418, and these, according to the report, show a depreciation in the aggregate of £1,066,100, if taken at market prices of December 31st last, as compared with a depreciation of £1,106,196 as the close of 1918. The companies in the group have had difficulty in contending with the rise in working expenses, which since the close of the year has become more pronounced, chiefly in the direction of white and native wages. In the case of three of the producing companies, "a complete revision of the policy of working, which involved retrenchment of a proportion of the white employees, had to be undertaken as the only alternative to a total suspension of operations, and in the case of the Roodepoort United, the introduction of the retrenchment scheme, can only delay the eventual closing down of the mine for a few months longer, even if the gold premium is maintained at its present level."

Licenses and Drunkenness.—The annual Blue Book on licensing statistics (Cmd. 817, price 2s net) is issued this week, and shows that the reduction of on-licences during 1918 was 600, or 29 less than the reduction achieved in the previous year. Off-licences were reduced by 185 in 1918, against 246 in 1917, while the reduction in 1919 is estimated to have been about 84. On January 1, 1919, there were in England and Wales 84,044 premises holding on-licenses, and 22,288 holding off-licenses, giving proportions, according to the estimated population, of 22.41 on-licenses and 5.94 off-licenses for 10,000 persons. Convictions for drunkenness in England and Wales fell from 46,410 in 1917 to 29,075 in 1918, but in 1919 they rose to 57,948, or roughly double the figure of the preceding year. These figures, however, compare favourably with the 188,877 convictions recorded in 1913. The Blue-Book sums up "some of the circumstances or causes which operated at different times, and in different degrees in different districts," to affect these figures, as follows:—"There were more men at home, and fewer of them in khaki, more policemen (and those less overworked) available for street duty, more hours for drinking, more (and stronger) liquor, more light in the streets, more money, more leisure, less self-control, less appreciation of the fact that drunkenness 'matters' now the war is over, less readiness to realise that the progress towards general sobriety, won during the war, ought to be carried on in Peace-time, and lack of equipment for driving that point home."

Canadian Letter: A Correction.—In a letter published in our issue of July 24th, from our Ottawa correspondent, it was stated (p. 148) that the price of potatoes had fallen to $3.50 per bushel. The correct quotation is "per bag," equivalent to 1½ bushels.

The British Italian Commercial Association, 12 Nicholas lane, E.C., announces that an International Agricultural Exhibition, including exhibits of machinery used in Agricultural industries, will be held at Rovigo in Italy from September 12th to October 31st. British manufacturers of machinery and appliances used in agriculture, and in all processes and industries connected with agriculture, stock-breeding, and fisheries may apply for information to the association.

Oversea Correspondence.

UNITED STATES.—THE SWISS LOAN—U.S. DEBT—THE ANGLO-FRENCH LOAN.

(FROM OUR CORRESPONDENT.)

NEW YORK, July 15.

ON July 8th the Government of Switzerland issued through its fiscal agents in the United States $25,000,000 20-year 8 per cent. sinking fund gold bonds at par and interest. The bonds are payable principal and interest in United States gold coin, and are not callable for ten years. After July 1, 1930, they are callable in whole or in part at 105 and interest. An annual sinking fund of $1,000,000, payable in quarterly instalments, will be used for the purchase of bonds in the open market at or below 105, and if bonds cannot be bought in the market such payments will accumulate to the credit of the sinking fund. Perhaps the issue was brought out at too low a price or the offering well timed, for the books were closed within 24 hours of the initial offering with a heavy over-subscription, upon which they immediately rose to a premium of 2¾ per cent. Swiss credit has always been regarded very favourably in the United States, and the two previous loans in this country have always maintained very stable quotations. Apart from the fact that the 8 per cent. yield established a new record, and brought about declines in other existing foreign bonds selling on a less generous yield, the balance of the effect of this new issue was healthful and generally accepted as a turn of sentiment in favour of European securities.

Following the Swiss loan, the Armour Company brought out $50,000,000 10-year 7 per cent. convertible gold notes at 94.84, a 7¾ per cent. yield. The notes are a direct obligation of the Armour Company and secured by assets

of nearly $491,000,000, on which there is no lien of any sort, except an issue of $50,000,000 first closed mortgage bonds due in June, 1939. This issue met the same reception as the Swiss loan, and was almost immediately over-subscribed.

During the fortnight ending July 10th the regular quotas of British and French Treasury bills were issued on a 6 and a 6½ per cent. basis respectively, and a new issue of United States Treasury certificates was made at 5¾ per cent., comparing with 6 per cent. for the last previous issue. According to the preliminary figures the total debt of the United States on June 30, 1920, amounted to just over $24,225,000,000, of which about $16,225,000,000 is in bonds, $4,225,000,000 in Victory Liberty notes, and just under $3,000,000,000 in Treasury certificates. War Savings securities have dropped to about $828,000,000.

In answer to the exorbitant rate paid by Belgium and Switzerland on their recent loans in this country, it has been pointed out that the cost to the borrower is not so ruinous as it appears on the face, since in both instances there was not only an exchange profit in the transaction, but the goods for which the money was to be used could be had only in this country, and at a much lower rate than if these countries had raised loans at home, converted their francs into dollars, and then spent their dollars in this country. No definite announcement has yet been made as to how the French portion of the Anglo-French loan will be met, although several irresponsible rumours have been current indicating that Great Britain might assume France's share of this joint obligation. The fiscal agents of the British Government in the United States have denied all these reports, although the rumours seem to be so persistent that it is generally believed that some negotiations are under way providing for a transfer of the liability. The general market since the first of July has been somewhat better in demand, although there have been no advances in current quotations of high-grade fixed interest bearing obligations. Stocks, on the other hand, have advanced materially, with particular reference to Royal Dutch Petroleum and Shell Transport and Trading, both of which have enjoyed good buying on account of the stock dividend and final cash dividend both companies have recently declared.

FRANCE.—IMPORT RESTRICTIONS RELAXED—COAL SUPPLY AND WATER POWER—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, July 27.

By the publication of a decree on Sunday rescinding, so far as the great majority of the categories concerned, the prohibitions of importation imposed on April 23rd on many classes of foreign manufactured goods, with a view to correcting the high rate of exchange against this country, the *régime* of French imports has very nearly returned to the normal. The number of categories of goods of which importation is still prohibited has been reduced to about a score, and includes pearls and precious stones, figs, raisins, grapes, cut flowers, wines, embroidery, watches and clocks, and component parts of these goods, firearms, cartridges and projectiles. Even in the case of most of these categories, moreover, it is possible to secure a special permit authorising their importation into France. At the same time higher Customs duties have been imposed on some 50 of the categories of goods whose import has hitherto been prohibited, these being chiefly *articles de luxe*.

The action of the Government in imposing the restrictions that have now been removed was the occasion of much controversy here on the part of economists and others, and in many quarters the step was severely condemned as likely to prove, in the long run, a serious detriment to the interests of France herself. Among others, M. Charles Gide, professor at the Paris Faculty of Law, has expressed himself strongly against such prohibitions. M. Gide insists that, as a rule, any restrictions placed on international economic changes are deplorable, and have generally their basis in pure protectionism. Imports, he asserts, unless they be notoriously excessive, have only a very slight influence on the rate of exchange, and to hamper imports merely results, in most instances, in increasing export difficulties. "The misunderstandings that arise between nations," he insists, "are nearly always due to false steps of an economic order. Prohibitions and exclusions adopted by one country bring about corresponding measures in another, and the result is to render impossible all cordial relations between nations. .....All statesmen hope for the advent of the League of Nations, but very few of them seem to realise that it will be impossible if a narrow protectionism insists on maintaining watertight compartments in commercial relations and keeping up perpetual subjects of conflict arising out of the selfish interests of the various States."

Despite the Spa settlement, the coal situation continues very greatly to exercise public opinion here, for unless an adequate supply is ensured France is doomed to the gravest difficulties, not merely from the domestic, but also from the economic standpoint. It is only necessary to visit the belt of devastation to realise how vitally the reconstruction of France is dependent on its supply of energy in the form of coal. French manufacturers are emphasising more emphatically than before that it will be impossible for the French export trade to be re-established unless an adequate coal supply is assured. The following figures, that have been published officially, indicate the gravity of the situation, the essential fact being that whereas France used 54½ million tons of coal in 1913, she was reduced in 1919 to a consumption of 37¼ millions. The actual figures are as follows :—

(In 1,000's of Tons.)

	Origin.		
	French Mines.	Foreign Mines.	Total.
1913	35,790	18,711	54,501
1915	16,934	18,777	35,712
1916	18,185	18,735	36,920
1917	24,818	15,110	39,908
1918	22,100	15,933	38,033
1919	15,938	21,336	37,274

The first five months of the present year show a slight improvement on 1919. Whereas before the war the monthly average consumption was 4,542,000 tons, and in 1919 3,106,000 tons, the figures for 1920 have varied from 3,410,718 tons to 2,895,096 tons. The situation as regards coke is even more serious, for whereas before the war the monthly mean consumption was 583,300 tons, during the present year this has dropped to 350,000 tons. This fact is sufficient to explain why the French furnaces are working either at very low pressure, or have closed down. M. Millerand, in his declaration to the Chamber after his return from Spa, showed that next winter, even if the Germans carry out their undertaking to furnish this country with 1,600,000 tons of coal per month, France will still be able to command only 80 per cent. (or 4,200,000 tons) of her normal requirement of coal. This 4,200,000 tons would be derived from the following sources :—

	Tons.
Germany	1,600,000
French mines	1,500,000
Great Britain	750,000
America	300,000
Belgium	100,000

Meanwhile, the development of the French waterfalls as a source of electric power, to make up for the scarcity of coal, is being prosecuted with the utmost energy. Recent estimates show that France possesses a greater amount of available water power than any other country in Europe, and there is now no doubt that under the pressure of present circumstances full advantage will be taken of the fact. Great power development schemes are now taking practical shape in every direction. I referred to one of these—that based on the swiftly running current of the River Rhone—a little time ago, and now several others are coming to the front. By the end of 1917 France had increased the motive power derived from her rivers by 50 per cent., as compared with the period immediately preceding the war. The Bill recently passed authorising the Paris-Orleans Railway to develop electric power for traction purposes by utilising the waterfalls in the Dordogne area, sanctions works that, in addition to enabling the company to produce the 100,000 h.p. it needs for its own purposes, will leave a surplus of 380,000 h.p. available for industrial needs. The cost of the pending electrification of the Paris-Orleans railway system is officially estimated at

760,000,000f, that of the P.L.M. at 1,190,000,000f, and that of the Midi system at 740,000,000f, or a total of 2,700,000,000f. The electrification of these three railway systems—or, rather, of such portions of them as are to be dealt with—will result, it is estimated, in a saving of about 1,700,000 tons of coal per annum, on the basis of the 1913 volume of traffic alone, and, of course, considerably more in view of the steadily growing mileage run. The saving in expenditure is estimated at about 180,000,000f a year for the three systems. The plans now under consideration provide for the electrification of a total of 8,259 kilometres of railway, of which 3,101 kilometres are on the Paris-Orleans system (representing 40 per cent. of its total length), 2,193 kilometres on the P.L.M. (or 23 per cent. of its length), and 2,965 (or 76 per cent. of the whole system) on the Midi.

There has been some fluctuation on the Bourse during the current week, considerable uneasiness having been felt somewhere about Wednesday last, as a result of Polish situation. Capital was made of this by dealers, who desired to unload, but towards the end of the week there was a tendency in the opposite direction, owing largely to the calm with which the Polish situation was regarded in England and also to the increased firmness of the British pound. French Funds have remained without any appreciable change. Banks have rather dropped from the position they held a week ago, but the decline has been trifling. Crédit Lyonnais, for instance, is at 1,660, as against 1,675, and Union Parisienne at 1,272, as against 1,290. Railways have shown only the slightest variations, but that the tendency has been towards a rise. Nord Sud, for instance, have passed from 154 to 168, Electrical undertakings have shown slight decline, that has not, however, been followed throughout the entire group, because while Thomson Houston is back at 1,140, Radio-Electricité and certain other similar securities have advanced from 315 to 332. Metallurgical descriptions have generally been dull, with a slight tendency to decline. In Mining securities Boleo is worth quoting at 920, as against 955, and Tintos at 1,850, as against 1,900.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	July 22, 1920. Francs.	July 15, 1920. Francs.	July 24, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,146
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund aceount (Law December 20, 1918)	883,070,509	880,631,402	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	37,704,828,695	38,010,972,740	5,452.079,950
Interest on securities	82,093,070	83,385,065	27.475,554
Bank notes to order	1,528,741	1,683,147	4,842,673
Treasury accounts	134,170,467	168,428,223	362,761,058
Current accounts, Paris	1,928,973,697	1,925,036,996	610,400,821
Do branch banks	1,236,088,540	1,269,264,559	85,854,071
Dividends payable	10,079,170	11,741,510	4,955,926
Discounts and sundries	16,283,279	13,012,814	7,775,477
Rediscounts	10,903,973	10,903,973	5,532,896
Sundries	729,584,190	716,856,638	217,816,493
Total	43,029,899,736	43,323,612,411	7,004,514,259

CREDITOR.

Cash in hand	5,836,394,878	5,836,087,833	3,997,731,150
Credit advanced by United States Treasury	155,400,000	155,400,000	..
Balances abroad	679,127,857	662,865,534	..
Commercial bills overdue	607,760	947,581	10,949
Discounts in Paris	727,524,045	710,529,370	574,528,997
Foreign bills	3,129,905	4,291,754	18,306 997
Treasury bills	698,300	211,931	134,107
Discounts in branches	1,076,156,731	1,133,097,338	985,202,054
Adjourned payments, Paris and branches	510,195,883	511,915,790	..
Advances on bullion	15,774,000	16,094,000	4,384,000
Do on public securities	375,151.502	372,596,208	197,680,681
Do by branch banks	1,567,287,024	1,563,858,743	532,373,808
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	25,700,000,000	26,000,000,000	*6,398,500
Treasury bonds in respect of Advances to Foreign Governments	3,880,000,000	3,880,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	102,739,997	100,220,288	99,586,202
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,426,471	46,426,176	42,405,159
Expenses and management	6,298,771	4,754,224	1,928,995
Special reserve	8,407,438	8,107,681	8,304,499
Sundries	2,025,568,358	2,003,227,205	242,557,411
Total	43,029,899,736	43,323,612,411	7,004,514,259

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—POLISH WAR—COAL AND FINANCE—EXCHANGE AND BOURSE—EXPORT DUTIES—COST OF LIVING.

(FROM OUR CORRESPONDENT.)

BERLIN, July 22.

THE Polish war, which to-day sees Bolshevik cavalry within two marches of the frontier of East Prussia, has thrown into the background the other matters debated at Spa. The Government this week issued a proclamation of neutrality, and the Foreign Minister followed this up with a declaration that if Entente forces invade German territory on their way to a possible campaign against Russia "no German must accept such a plan silently or help towards its execution." Presumably this means that Germany would not attempt to protect her neutrality forcibly. Dr Simons declared that he was not afraid of Bolshevik cavalry or propaganda, but extreme nervousness prevails in East Prussia, where certain instable elements talk of forming red armies of their own. As East Prussia, as long as it is really neutral territory, provides excellent protection for the Reds' right wing, authorities on military matters here do not believe that a raid in that direction is part of the Soviet plan, but it is held that if Koenigsberg were known to be an intended landing-place for an anti-Soviet expedition, a Bolshevik irruption, with aim of destroying railways and bridges, would be likely. Outside East Prussia no German is much frightened at the prospect. The strong anti-Polish feeling in all classes has almost transformed the Bolsheviks—as long as they stop short at Warsaw—into German heroes.

The Government has presented the Reichsrat with a Bill prolonging the Coal Tax law, which expires on July 31st, for another year. The tax is now the biggest and most reliable item in the Federal finances. It came into force on August 1, 1917, yielding 600,000,000m in the first year. In the current financial year its yield is estimated at 4½ milliards. It is based on an average coal price of 170 marks a ton. The large yield is mainly due to the steady rise in coal prices. The price of the best Ruhr coal, which up to April, 1915, was 13.75m a ton, was 19m when the tax was first levied, 30.15m at close of 1918, 95.20m at close of 1919, and since May 1st has been 238m. A possible further rise is now engaging the coal interests and the manufacturing industries. At beginning of June the Coal Syndicate demanded a rise in view of the increase of wages by 7.50m per shift; but the Government, hoping for a general price-fall, resisted, and settled the matter by burdening the mine-owners with 3 marks, and paying the other 4.50 itself. This is another instance of the practice of meeting all difficulties by State subsidies, which means—by discounting bills and printing Reichsbank notes. The Spa decisions, if carried out, will probably mean a considerable increase in the coal tax yield, but if the subsidy system is continued it will place a further burden on the finances.

The Bourse during the past week was firm, but with the foreign exchanges keeping around their level of the past month there was no all-round big rise in quotations. The relative stability of the mark exchange since the apex of its upward movement late in May was put down to hesitation by the speculative elements while Spa was pending; that it has continued since Spa is perhaps explained by the fact that the same speculative elements are waiting for a lead from the Geneva Conference. To-day's Bourse saw some realisation sales, with passing weakness, but a recovery followed. Early in the week there was a big demand for potash stocks, for chemical stocks, which went up sharply on the 19th, for Siemens and Halske (on basis of American purchases, which seem to have come to an end), and for coal papers, this demand being based partly on the belief that the Spa settlement would force production and partly on expectation of a price-rise. The average price of stocks is now well above the low point touched after the mark exchange recovery, the sum quotations of 15 dividend-bearing banking, shipping, industrial and colonial stocks having been 7,606 on July 10th, as against 7,372 on the 3rd.

The industrial stagnation, which already led the Ministry of Industry to consider municipal organisation

of sale of leather goods, has now led the Ministry to discuss measures for helping the textiles industries. Reports of curtailing of work or discharge of employees by cotton, wool and silk manufacturers are increasing. The condition of textile firms in Saxony is critical. Vast stocks are on hand, and practically the whole population is short of clothing and household textiles, but nobody will buy, this though the heavy reduction of prices expected by the public will not be possible until the old stocks are worked off. The Government proposes to organise sale of clothing through the communes, co-operatives, and associations of consumers. The inability of Germany to export at present prices and exchange has led to a further cutting down of the export duties imposed last May. The export duties on all kinds of paper and cardboard, wallpaper, account books, pens and fine cutlery have been reduced, and are mostly now fixed at 3 per cent. *ad valorem*. The cutlery interests of Solingen have supported earlier petitions by other interests, asking the Government to abolish the duties altogether.

The cost of living (as calculated for Berlin only) has now been going back for two months, being in June 15 per cent. higher than in February, as against 44 per cent. in May. The following tables give figures (in m) of two official authorities :—

	Feb.	March.	April.	May.	June.
Weekly cost of food-ration for 2 adults and 1 child	117.13	128.50	138.37	137.11	135.15
Weekly existence minimum for 2 adults and 2 children	256	321	366	370	295

The great difference between rate of fall in these tables is a sore point for advocates of State regulation. The rationed foods in the first table have kept almost at their maximum price of April, as result of incautious over-buying by State and municipalities when prices were rising, in the belief that no fall was in sight, whereas the second table, being largely composed of non-rationed foods and other freely sold products, shows a sharp fall.

SWITZERLAND.—THE TRADE BALANCE.

(FROM OUR CORRESPONDENT.)

GENEVA, July 26.

IN the first quarter of 1920 Switzerland exported 866.4 million francs worth of goods, and imported 1,050.2 million francs in value. Imports thus exceed exports in value by 184.2 million francs. The Swiss commercial balance is thus in the first normal year after the war and blockade by far more adverse than in 1913, when the quarterly excess of imports over exports came to 146 millions in the average. But in 1913 Switzerland drew from the foreign investments of her citizens at least, after deduction of new investments, an annual income of interests and dividends estimated at 300 million francs. Furthermore, before the war the net income of the country from tourists' traffic and hotel business amounted to at least 180 million francs, and the Swiss railway as transporters of goods from North to South, from West to East of the continent made also a considerable income out of invisible export. Now in 1920 the foreign investments yield only depreciated incomes, two-thirds are in the former central Powers, bringing only in the average one-tenth of their income in Swiss francs. The net income from tourists, even after abolishing vexatious frontier measures, will be very small, so long as the Swiss franc is too expensive for the tourists of each of the four neighbouring countries, who sent before the war 80 per cent. of the guests of Swiss hotels. In the traffic between Italy and the North of Europe the transit over Swiss railways is now avoided as much as possible, since the former Austrian Brenner-Line, in spite of technical disadvantages owing to the tariffs in Austrian Crowns and Italian lire, is by far cheaper, especially for the German exporter and importer. Also the traffic between France and the former Austrian countries, very important for the moment, goes around Switzerland, and prefers the cheaper Bavarian lines.

DENMARK.—IMPROVING TRADE BALANCE—UNSATISFACTORY EXCHANGES—ORIENT STEAMER COMPANY.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, July 24.

THE trade balance of Denmark is improving, although it is still on the wrong side. The improvement as compared with the previous months of the present year is very marked. For May, the last available figures, imports amounted to 181,000,000 kr, and exports to 164,000,000 kr, whilst the deficit in none of the previous months of the present year has been under 100,000,000 kr, and for February it exceeded 150,000,000 kr.

The Kr, however, will not mend its ways, and its position, more especially as regards $, is very unsatisfactory, $ to-day being quoted at 624.00, £ is at 23.48 (and is in Stockholm down at 17.63), and marks have receded a little, now being quoted 14.35. The stock exchange keeps as dull as can be, and steamer companies, more especially, fared badly, the majority receding 10-15 per cent. The Orient steamer, notwithstanding an increase in the dividend just declared from 65 and 75 per cent. for the two preceding years to 80 per cent. for the year 1919-1920, dropped some 16 per cent. the last couple of days. Besides being able to declare a dividend of 80 per cent., the Orient company adds 4,000,000 kr to reserve and renewal fund, and puts 10,000,000 kr aside for taxes and contributions towards the country's imports.

Letters to the Editor.

THE BANK FIGURES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have been long hoping for someone having authority to express publicly, as you have now done, that the banks may be "stretching a point to finance the exploiters" of commodities. I have not doubted it for a long time. Their swollen loans and advances, and reduced cash in hand and money at call seem ample proof. But they have let themselves into heavy commitments supporting speculators and holders up of commodities, and financing rash enterprises, and it is not so easy to get out. Many of the flotations of this year, and the high rates offered in prospectuses for money, indicate frenzied financial expedients to shift the burden from the banks to the public. That is the case undoubtedly in businesses of which my knowledge is intimate. The easy facility with which such businesses have been obtaining money from their bankers has caused those owning them to plunge beyond their depth.

An awakening is not far distant. Having the advantage of being intimately (and officially) connected with several large manufacturing and dealing businesses in various lines, I can assert that at only rare intervals (such as the sudden call for E.P.T.) need there have been any very great shortage of money in most businesses adequately capitalised before the war. No doubt there are exceptions.

Although overturn has enormously increased, it has been neutralised by the ease with which manufacturers and dealers could insist on prompt and even *pre*payments. In the case of engineering work, for instance, prepayment of part cost has had to accompany the order. The world is suffering less from scarcity than from the slow movement of goods between producer and consumer.

The supplies of most commodities have for a long time been most ample in this country. Docks and wharves at all ports are bulging out with goods. But while banks continue to lend, the holders of goods naturally strive to maintain prices. They have the example of the greatest trader of all—the Government—to support them, for as their spokesman has recently said, they cannot allow a break in prices, and a loss of the taxpayers' money. But the taxpayers—the British public—pay all the same—by inflated prices.

There is no competition in the old sense left. The E. P. T. has compelled traders in every branch of in-

dustry to refrain from limiting their own and competitors' profits, and to combine either tacitly or by actual arrangement to put it on the public, in order that they may themselves secure reasonable profits after the Chancellor has drawn his unrighteous "swag."

At the back of the agitation to get quit of the most wicked, and in its incidence, the most unfair tax that was ever invented is the belief that the Government would stand by its engagement, and abolish the iniquity when the war ended, and the fact that many had thereby committed themselves to huge expansions, and are now deprived of money to carry them out. Till the E. P. T. is abolished and income-tax levied uniformly on lawyers, doctors, miners and mechanics, professional and salaried persons who have had incomes increased, as has been the case with merchants and manufacturers, healthy competition and a reduction in the prices of commodities cannot be expected.

A flat tax fairly levied only will bring relief.—I am, Sir, your obedient servant, M.

London, July 27th, 1920.

THE QUESTION OF CREDIT.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Your correspondent, Mr Wallis, is quite in error in assuming that the arguments put forward by Mr Kitson and myself on the above subject are mutually destructive. Mr Kitson says, quite truly, that the sane method of reducing prices is to increase production. I quite agree. Before, however, you can increase production you must have the wherewithal to pay the increased wages that increased production necessitates. By restricting the issue of currency notes to 320 millions, the Government have restricted the source from which wages are obtainable, and consequently the increased production which is necessary for bringing about lower prices is retarded, if not altogether prevented.

I am in absolute accord with Mr Kitson. The Government, in urging, on the one hand, both capital and labour to increase production, whilst, on the other hand, withholding the credit necessary for such increased production, is acting in precisely the same way as did Pharoah of old, when he required the children of Israel to make bricks without straw, and it is certain as night follows day that if they persist in this action the same results will follow.—Yours faithfully, T. B. Johnston.

The Bristol Pottery, Fishponds, Bristol,
July 29th, 1920.

NATIONAL DEBT AND HIGH PRICES.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In your issue of to-day, Mr Beaumont comes squarely to grips in reply to my letter in your issue of 10th inst.

First, he considers that the effect of the existing issue of Treasury notes in raising prices is "extremely small," whereas I contend that it is now making all prices about double what they would otherwise be, or than they would be if each gold sovereign withdrawn from circulation had been substituted by only one £1 note instead of, as at present, about £320 million in Treasury notes being substituted for about £120 million in sovereigns.

Secondly, as the price of labour is an item in the aggregate of prices, and as I contend that the existing issue of Treasury notes is doubling all prices, it is beside the question to tell me that "we could never have imported enough gold to meet our present wage bill." My contention is that neither importation of gold nor fresh issues of paper would be called for as the "wage bill" would be about half what it now is, and the wages would probably be worth more to the wage-earners than the high rates they are now receiving.

Thirdly, I am asked if I "really maintain that prices will not appreciably fall until gold takes the place of Bradburys?" In rough reply, I say that will be so under the financial views which now dominate our banking community, but I contend that it need not be so.

To pay off the Bradburys, so as to create a forced demand for gold, would make confusion worse confounded, but at this moment there is a stepping-stone clear by which equitably to withdraw our redundant paper money. That stepping-stone is the old joint standard of gold and silver which was disjointed by Robert Lowe's Currency Act of the year 1870. The present market prices of gold and silver make it easy to arrange for the Bank of England quickly to resume metallic payment of their notes, and an immediate return to that double standard would give an equitable currency basis on which to leave the laws of supply and demand to determine prices.

If the laws of supply and demand bring back the pre-war level of prices on that basis well and good, but the pre-war level ought not to be forced by a forced return to the gold standard.—I am, Sir, your obedient servant,

Wm. Leighton Jordan.

Royal Societies Club, St James's street,
July 24th, 1920.

INDIAN CURRENCY POLICY.

TO THE EDITOR OF THE ECONOMIST.

Sir,—The letter published in your issue of 24th inst. from your Bombay correspondent, Mr B. F. Madon, who, if I judge rightly from his name, is a Parsee, appears to me to be, like the recent actions of the Government of India in currency and exchange matters, a curious mixture of right and wrong.

He states that the change of India's standard unit has altered the relation between debtor and creditor, but the change of the unit has not yet taken place, and his fears may therefore be premature. The latest announcement of the Government of India, on June 21st, declared that they proposed to submit a Bill at the next session of the Legislative Council "prescribing" (whatever that may mean) the new ratio of one sovereign = 10 Rs, but such a Bill, if submitted, would probably not be passed, as it would meet with strenuous opposition, not only from responsible Indian opinion, but also from the Chambers of Commerce, as long as, as Mr Madon rightly points out, one sovereign will purchase enough silver to coin into 15 Rs.

Mr Madon again says that the change in the unit "has also added to the resources of the Indian Government," but in this he is at variance with the Currency Committee Report, which stated that the charge would involve the Government of India in losses that could not be made good for some years.

Even if the new ratio of one sovereign = 10 Rs is "prescribed," Mr Madon need not be afraid, as he will be able to export his sovereigns to countries which badly want them, and buy foreign produce with them at prices that will probably still make them really worth 15 Rs.—Yours faithfully, F. W. S.

"The Rectory," Throwleigh, Okehampton,
Devon, July 27th, 1920.

Books and Publications.

PRE-WAR DEMOGRAPHY.

"Bulletin de l'Institut Internationale de Statistique." Tome XX. 2e Livraison. La Haye: W. P. Van Stockum and Fils. (pp. 1539.)

This massive volume contains the reports and papers laid before the Institut International de Statistique at Vienna in 1913. Many have now only a historical interest; of the rest, we may note Prof. Irving Fisher's suggestion of an international conference on the cost of living, which now comes with added force; Señor Echegaray's attempt to interpret the statistics of the population of Mexico; and M. Neymarck's report on the world's holdings in negotiable securities—850 milliards of francs at the end of 1912. From this last document, filling some 300 pages, much might be picked out of great significance at the present crisis.

BARCLAYS BANK
LIMITED

(with which has lately been amalgamated the **London Provincial and South Western Bank Ltd.**).

Head Office: 54, Lombard Street, London, E.C.3.

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with
THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

BOOKS RECEIVED.

Short Papers on (1) A Capital Levy as a Means of Taxation, (2) The Present Unrest in Industry, (3) Capital and Labour, and (4) The Nationalisation of Industry. By W. W. Paine. (London) Effingham Wilson. 2s.

These papers were contributed by Mr Paine, one of the general managers of Lloyds Bank, to its monthly financial report. They discuss important problems in a spirit of highly practical common-sense, which is too rarely applied to economic questions, and are expressed with admirable clearness.

The Real Cost of the War. An Address delivered by Edgar Crammond, F.G.S., to the Institute of Bankers. June 7, 1920. Printed by William Brown, 40 Old Broad street.

An enormous amount of work has been put by Mr Crammond into this paper, which endeavours to arrive at the real cost of the war to the United Kingdom, the British Empire, Europe, and the world as a whole. Conjecture necessarily plays a large part in the process of arriving at conclusions on this enormous question, but Mr Crammond has a gift of marshalling figures in a way that interests, if it does not always convince. Broadly, his conclusion is that the United Kingdom has suffered a moderate decrease in wealth through the war, but that the Empire, as a whole, is richer, that Europe is the great loser, and that America and Japan have been substantially enriched.

The Early English Cotton Industry. With some unpublished letters of Samuel Crompton. By George W. Daniels, M.A. Introductory Chapter by George Unwin, M.A. (London) Longmans, Green and Co. 8s 6d net.

A Philosophy of Social Progress. By E. J. Urwick. (London) Methuen and Co., Limited. 7s 6d.

A revised second edition. The author, starting from the standpoint of modern sociology, passes beyond this to a philosophic analysis of the methods and purposes of social change.

Annuario Statistico Italiano. 1917-1918. (Rome) 5 lire.

This is the official record of the "Central Board of Statistics," a department of the Italian Ministry of Industry, Commerce, and Labour, under the control of the well-known statistician, Prof. A. Aschieri. "Annuario Statistico Italiano" was first published in 1878, and was subsequently issued at intervals till 1911, since when it appeared regularly every year up to 1916. The war created, unfortunately, difficulties in keeping the records up to date. It has only been possible to publish records up to 1918. Previously the Central Board of Statistics have been able to publish in the course of each year the records of the preceding one. It is the most accurate and reliable statistical record in Italy, and deals comprehensively with the whole life of the country. The work consists of 530 pages, closely printed.

Annuaire Statisque de la Belgique et du Congo Belge. 1914 (Brussels) A. Lesigne, Rue de la Charité 27. 10 francs.

Belgium. Chemins de Fer et Service l'Electricité. Operations Pendant l'Année 1913. (Brussels) Ministry of the Interior.

Overseas Trade. Dominion Touring Exhibition. (London) Department of Overseas Trade, 35 Old Queen street, S.W. 1.

It is proposed to exhibit selected samples of British manufactured goods in South Africa, Australia, New Zealand, and Canada. Further particulars can be obtained from the address given above.

Royal Commission on Decimal Coinage. Minutes of Evidence and Appendices. (London) H.M. Stationery Office. 5s net.

Industrial Stability. (Philadelphia) The Annals of the American Academy of Political and Social Science. 36th street and Woodland avenue.

The Egyptian Problem. By Sir Valentine Chirol. (London) Macmillan and Co., Limited. 7s 6d net.

The Industrial League and Council Journal for Employers and Employed. Special Number, Manchester Convention, July, 1920. (London) 82 Victoria street, S.W. 1.

American Capital for a Greater Italy. By Luigi Criscuolo. (New York) Italian Metropolis Club.

Brush—Ljungström. (London) Brush Electrical Engineering Co., 11 Arundel street, W.C. 2.

An interesting illustrated catalogue of steam turbine and turbine generators.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
August 11.	August 12.

It might be supposed, from comments made in the Stock Exchange and in the newspapers at the present time that the existing condition of affairs in markets for securities is abnormal in its quietude and listlessness. In point of fact, and as everybody really knows, this time of year represents the slackest tide in the affairs of the Stock Exchange so far as business is concerned, and that for another month there is likely to be nothing doing of any consequence. This year there are peculiar handicaps pressing upon business, in the way, for instance, of taxation, foreign affairs, the Irish chaos, and industrial unrest. But as every year has its own circumstances which militate against August activity, it may be said that the present idleness on the part of the investor and the speculator is no more than seasonal.

Several new Corporation stocks are promised for next week, although the experience of Coventry, Sheffield, and Middlesbrough 6 per cent. issues is not very stimulating, underwriters of the first named being left with 74 per cent. of their liability, while in the case of the other two the underwriters received 80 per cent. The prices of the various stocks are at a small discount. Various industrial new issues have, however, gone pretty well, and premiums are established on the new 7 per cent. notes offered by Vickers, the Imperial Paper bonds, Rylands' preference, Debenham's preferred, and others. The War Loan continues to be a dull market, nor is there any noticeable strength amongst the Consol group, although the firmness of Funding and Victory is not without significance. The Foreign Bond market continues to be the hunting-ground for those on the look-out for bargain stocks, but movements on the week are narrow, and buyers require to be tempted with low prices before they will take stock.

The pother over railway fares exercised little influence amongst the ordinary stocks of the Home Railway market. The general idea is that the increased fares will not make much difference to travelling on the part of the public, although they may afford a stimulus to motor-competition of a kind which is unlikely to exercise appreciable effect upon the aggregate sum received by the railways. Prices are heavy for choice. The Undergrounds are better, because a rise in fares, however small, may make a vast difference to the companies, which carry such multitudes of passengers. Grand Trunks, Mexicans, and Brazilians lean to the lower side. The Argentine list proved particularly susceptible to a little selling in the absence of support. Canadian Pacifics gave way a dollar or two, because of the labour difficulties on the line, and their possible effect upon the dividend.

Further shrinkage in the price of raw rubber induced heaviness amongst Rubber shares. Exceptional strength is shown by Straits (Settlement) Bertams, which improved on a good report, accompanied by the promise of a new issue of shares which will afford a bonus to proprietors. Nor has the Tea market recovered from the flatness brought about by the condition of affairs in the tea trade itself. Immediate hopes of a recovery in Tea are based upon the somewhat slender foundation of the hope that affairs in Russia may take a turn for the better, which might bring about a renewal of the demand from Russian tea-drinkers. Amongst Oil shares, Shells have been a dull spot on sales by America, and also by those on this side who delayed realisations until the new shares were issued. Mexican Eagles keep tolerably steady, the production figures from Mexico being excellent. A somewhat unpleasant feature in the Oil market is renewed activity in rubbish shares, while the leaders suffer neglect—in comparison, that is, with the activity characterising them six months ago. Among Meat shares Eastmans spurted sharply, on the company's notification that negotiations are afoot with another undertaking, but the rest of this section is still under a cloud. Shipping shares have further fallen, owing to the uncertainties which surround the market for freights. In the Banking list, a few small declines occurred amongst London shares. Various Iron and Steel issues are easier, Cardiff and the West of England bringing mild selling pressure to bear upon a tired market. An unexpected improvement in the Kensington Electric interim dividend had no effect upon the prices of shares in the Electric section, and gas stocks are unchanged, the assumption being that the labour trouble in the trade, although it has reappeared, will be smoothed over. In other sections of the Industrial market, tobacco, catering, wireless, drapery, stores, cable, there is so little doing as to lead prices gently downwards. Gordon Hotels continue flat, on the disappointment felt with the profit

published in respect of the last year. A pleasant feature is the strength of Egyptian shares, the buyers still coming from Cairo and Alexandria.

The Kaffir market talks cheerfully in default of any active business to help prices, which, however, are well held on account of a fresh rise in the price of gold. There was a little selling from this side, counteracted by support from the Cape. Paris has been in a selling mood, and this is reflected in the price of Rio Tintos. Rhodesians flickered up a trifle in the middle of the week, without re-attracting any public attention. The Russian Mining shares gave way after showing some disposition to advance. Mexicans are almost motionless. The Broken Hill strike is said to be on the eve of settlement, but this statement has been made so often on previous occasions that now it is regarded with caution. The feature amongst Tin shares has been the strength of Siamese, other Malayans being more or less ignored, while, in the West African market, Tin Areas continue flat, on the expectation that more money will be required. Burmah Corporations rose to 10, at which price selling limits were uncovered, and the price consequently went back a little, despite publication of reorganisation details. In other Mining sections there has been no special feature. Notwithstanding the fact that this is the dead season of the Stock Exchange year, the price of Nominations has hardened to about 75. The list of new candidates for Stock Exchange membership in respect of the year now current is still 5 short of the round hundred.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	..	256,394,213 ..	..	.. ..

TREASURY BONDS.

	£
Total receipts into the Exchequer to July 17, 1920	8,910,000
Sales week ended July 24, 1920	365,000
Total receipts	9,275,000

NATIONAL SAVINGS CERTIFICATES.
NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED JULY 24, 1920.

	£	£
April 1 to July 24, £2,150,000	150,000 ..	150,000

To the Public—							
Amalgamated Paper Mills, Limited, 400,000 8 % Cum. Pref. Shares, £1, at par (July 26)	400,000	..	400,000	..	50,000	..	350,000
Do 500,000 Ord. Shares, £1, at par (July 26)	500,000	..	500,000	..	62,500	..	437,500
Commercial Cars, £250,000 10 %, First charge Sinking Fund Debs., rep. at 105%, Jan 1, 1936, issued at par (July 26)	250,000	..	250,000	..	37,500	..	212,500
Hayes, Candy, and Co., 80,000 7½ % Cum. Ptg. "B" Pref. Shares, £1, at par (July 26)	80,000	..	80,000	..	8,000	..	72,000
Do 20,000 Ord. Shares, £1, at 22s 6d (July 26).....	20,000	..	22,500	..	2,000	..	20,500
Benson and Hedges, 60,000 10 % 2nd Cum. Pref., £1, at par (July 26)	60,000	..	60,000	..	15,000	..	45,000
Streatham and District Sports Club, 7,000 Ord. Shares, £1, at par (July 26)	7,000	..	7,000	..	3,500	..	3,500
Sovereign Shipping Co., 20,000 10 % Tax free Pref. Shares, £1, at par (July 26)	20,000	..	20,000	..	20,000	..	..
Rapson Automobile Patents, Limited, 150,000 Ord. Share, £1, at 21s (July 26).....	150,000	..	157,500	..	26,250	..	131,250
Bullers, Limited, £250,000 First Mtge. 6 % (income-tax free) Red. Debs. (Registered) (rep. Aug. 1, 1946, by ann. dwgs. at £102½%, plus accrued interest), issued at par (July 26)	250,000	..	250,000	..	12,500	..	237,500
Herrburger Brooks, Limited, 166,700 Shares, £1, at par (July 26)	166,700	..	166,700	..	41,675	..	125,025
Coal Saving and Smoke Consuming Co., 45,000 Ord. Shares, £1, at par (July 26).....	45,000	..	45,000	..	2,250	..	42,750
Telephone Manufacturing Co. (1920), 100,000 Ord. Shares, £1, at par (July 23)	100,000	..	100,000	..	12,500	..	87,500
Issuing and Underwriting Corporation, 12,500 12½ % Participating Pref., £1, at par (July 26)	12,500	..	12,500	..	1,562	..	10,938
Amalgamated British Trades, Limited, 100,000 Shares, £1, at par (July 27)	100,000	..	100,000	..	25,000	..	75,000
Brush Electric Engineering Co., 339,512 Ord. Shares, £1, at par (July 27)	339,512	..	339,512	..	42,439	..	297,073
Olives Paper Mill Co., 190,000 Ord. Shares, £1, at par (July 28)....	190,000	..	190,000	..	23,750	..	166,250
Commercial Amalgamations Trust, Limited, 386,860 Pref. Ord., £1, at par (July 29)	386,860	..	386,860	..	..	..	386,860
Do 386,860 Def. Ord., 1s, at par..	19,343	..	19,343	..	..	..	19,343
Wilkinson's, 4,000 Ord. Shares, £1, at par (July 29)	4,000	..	4,000	..	200	..	3,800
Do 20,000 10 % Ptg. Pref, £1, at par	20,000	..	20,000	..	1,000	..	19,000
Alliance Glass Works, 20,000 Ord. Shares, 1s, at par (July 21)	1,000	..	1,000	..	500	..	500
Do 20,000 10% Cum. Pref., £1, at par (July 21)	20,000	..	20,000	..	2,500	..	17,500
Frank Sugg, Limited, 10,000 Ord. Shares, £1, at par	10,000	..	10,000	..	1,250	..	8,750
Evron, Limited, 47,000 8 % "A" Cum. Ptg. Pref., £1, at par (July 28)	47,000	..	47,000	..	11,750	..	35,250
Total offered to Public.....	..	..	3,208,915	..	403,626	..	2,805,289
To Shareholders only—							
W. and T. Avery, 175,000 Ord. Shares, £1, at 25s	175,000	..	218,750	..	43,750	..	175,000
Batavia Oilfields, 74,560 Shares, 5s, at par	18,640	..	18,640	..	9,320	..	9,320
Beaufort North Borneo Rubber, 50,000 Shares, £1, at par	50,000	..	50,000	..	12,500	..	37,500
Total offered to Shareholders only	..	..	287,390	..	65,570	..	221,820

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£260,405,518	1919	£1,036,059,951
1919	421,847,127	1918	1,393,381,441
1918	828,065,472	1917	1,318,596,010
1917	1,070,418,048	1916	585,436,850
1916	341,870,000	1915	685,236,326
1915	656,688,876	1914	512,522,633
1914	172,235,827	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Amalgamated Paper Mills, Limited. — Authorised capital £900,000, divided into 400,000 8 per cent. cumulative participating preference shares of £1 each, and 500,000 ordinary shares of £1 each, the whole of which are offered for subscription at par. The cumulative preference shares will be entitled to a further 25 per cent. of the undivided profits after 8 per cent. has been paid on the ordinary, and applicants will have the right to subscribe for and be allotted four ordinary shares for every five preference applied for. The company has been formed for the purpose of acquiring the business of Edward Collins and Sons, Kelvindale, Maryhill, Glasgow, and Henry and Leigh Slater, Harter street, Manchester, and Lower Mills, Bollington, near Macclesfield, as going concerns. The company will have assets in land, buildings, fixed plant, stocks, &c., the value of which has been certified as £900,575, and although the two businesses can show a combined record of well over two centuries, no amount is included for goodwill. But profits are given from 1916 only. The statement of affairs as to the purchase price of the company is not clearly set out. The prospectus, however, mentions that "the difference between the price paid by the company to the vendor syndicate and the total of the several sums which have been or are being paid out by the syndicate is £99,748, but the syndicate are handing over to the company accrued profits estimated to amount to at least £75,000 on the basis of the auditors' certificate." High profits are being earned at present, but the ordinary shares are subject to a fairly high degree of industrial risk. The preference shares are moderately attractive.

Bullers, Limited.—Authorised capital £400,000, of which £305,000 is fully paid up. Issue of £250,000 first mortgage 6 per cent. (free of income-tax) "redeemable" debentures (registered). These debentures will be "repayable" on or before August 1, 1946, by annual drawings at 102½ per cent., and they will be secured by a trust deed constituting a first specific charge on the company's land, buildings, and plant, in addition to a floating charge on assets. The works of the company are situated at Tipton, Hanley, and Milton (Staffs), and comprise plant for manufacturing the porcelain and pottery materials used for the construction of telegraph, telephone, and electrical power transmission lines, insulators, &c. The company's balance of assets is stated at £712,009. Profits are given from 1913. This is a good offer in its class.

Hayes, Candy and Co.—Authorised capital £400,000, divided into 20,000 cumulative 5½ per cent. "A" preference shares of £5 each, 100,000 7½ per cent. cum. participating "B" preference, and 200,000 ordinary shares of £1 each. Of the "A" preference £80,000 and of the ordinary shares £120,000 have been issued, and 80,000 of the "B" preference shares are now offered for subscription at par and 20,000 ordinary shares at the price of 22s 6d per share. The participating rights entitles holders of preference shares to receive further dividends, after the ordinary shares have received 10 per cent., of ½ per cent. for every additional 1 per cent. paid on ordinary shares. Subscribers for preference shares are entitled to have one ordinary share allotted to them for cash in respect of every four preference shares allocated. Applications for ordinary shares alone will not be considered. The company was formed in 1900 to acquire the business of Hayes, Candy, and Co., textile warehousemen and merchants. Net assets are valued at £174,658, exclusive of goodwill, and after deducting £80,000 to meet the liabilities of the first preference shares. Profits are given from 1915. The company has capitalised

£40,000 of "undistributed profits." This is a fair offer in its class, the preference shares being well secured, and the ordinary shares a speculative risk.

Commercial Cars, Limited.—Authorised capital £250,000 This is an issue at par of £250,000 10 per cent. (equivalent to 7 per cent. free of tax at 6s in the £ without allowing anything for the premium on redemption) first charge sinking fund debentures repayable at 105 per cent. on January 1, 1936. The prospectus states that "these debentures will be secured by a first charge on the whole of the assets of the company. These, as shown by the auditors' certificate as under, amounted on September 30, 1919, to £578,743, to which has to be added capital additions since September 30, 1919, amounting to at least £28,000, and a further £100,000, the nett proceeds of this issue, after repaying outstanding loans and the expenses of this issue, making a grand total of £706,743, showing the debentures covered more than two and a-half times over." It should be noticed, however, that no mention is made of any specific charge, trust deed, or trustee for debenture holders. The prospectus further states that "charges to the extent of £101,000 have been given to the Minister of Munitions upon the company's property in respect of a loan of that amount to the original company, the undertaking of such liability being further part of the consideration for the purchase of the said undertaking and assets." Is it to be understood that the loan from the Ministry of Munitions ranks after these debentures? Those who subscribe to the issue should remember that a high rate of interest carries with it commensurate risks.

Herrburger, Brooks, Limited.—Authorised capital £250,000, divided into shares of £1 each. This is an issue of 250,000 shares at par, of which 83,300 will be allotted in part payment of purchase price. The remaining 166,700 shares are now offered for subscription. Directors and friends will apply for 66,700 shares. The company has been formed to acquire the entire issued share capital of Brooks, Limited, Camden Town, and the goodwill of the English business of Jean Joseph Herrburger, of Paris. Both businesses undertake the manufacture of pianoforte actions. The purchase price is £150,000, of which £66,700 is payable in cash. Goodwills are valued at £30,000. Surplus assets of Brooks, Limited, are valued at £32,260, exclusive of goodwill. The selling rights acquired from Mr J. J. Herrburger appear to be somewhat highly valued on the information offered in the prospectus, while the assets of Brooks, Limited, appear to be relatively small as compared with purchase price. On the other hand, the names of the directors are sufficient indication that this is an undertaking which has the support of representative men in the piano industry. It is a business which might yield excellent profits, but it is a venture only suitable for the opulent investor.

The Telephone Manufacturing Company (1920), Limited.—Authorised capital £600,000 in ordinary shares of £1 each. Up to date (including the present issue) 410,000 shares have been issued. This is an offer for public subscription of 100,000 shares at par. The company was formed in May, 1920, to take over an "organisation" for the manufacture, installation, and maintenance of a method of intercommunication telephone known as the "New System." The company acquires the assets of the Telephone Manufacturing Company, Limited, and the entire issued share capital of 13 allied installation companies. The purchase price has been fixed at £307,400, payable in shares of the new company. The trend of the business world towards large central institutions may favour a company of this kind if efficiently conducted. Good profits were earned in 1919. We should like, however, a little more information as to the value of the assets of the various installation companies, the shares of which are valued at £185,225. It should be noticed that net assets are valued at £304,668, exclusive of goodwill, but including the proceeds of the present issue, and against this there is a total issued share capital of £410,000.

Coal Saving and Smoke Consuming Company, Limited. Authorised capital £60,000, divided into shares of £1 each. This is an offer for subscription of 45,000 shares at par. The company has been formed for acquiring and taking over, as from May 1, 1920, from the Oldbury Manufacturing Company, Limited, as a going concern, their business carried on at Consumist Works, New Meeting street, Oldbury, and providing capital for the further development of the Thomas Coal Saving and Smoke Consuming Apparatus and Thomas Patent Refuse Destructor, and of dealing with the foreign and colonial patent rights. The purchase consideration is £30,000, payable as to £15,000 in cash and the remainder in shares An optimistic estimate of profits is given, but the issue is too speculative for the cautious investor to share in.

Olives Paper Mill Company, Limited.—Authorised capital £200,000 in ordinary shares of £1 each, all of which have been issued. There are also 8 per cent. debentures for £150,000. This is an offer for sale of 190,000 ordinary shares at par. In the statement of affairs issued, profits of the company are shown before providing for excess profits duty for 1917, 1918, and 1919. Assets (less liabilities) amount to £339,188. The business of Olive Bros., Limited, was established in 1893, but we are given no information concerning its profits as to its history between this date and 1917. The vendors of the shares paid 20s each for them, less a commission of £8,000. But out of this commission expenses in connection with this offer for sale are to be paid. The vendor syndicate appear to be satisfied with a moderate profit on the transaction. We are informed that the issue has been over-subscribed.

Benson and Hedges, Limited.—Authorised capital £220,000, of which £120,000 has been issued, and is fully paid. There are no debentures. This is an issue at par of 60,000 10 per cent. second cumulative preference shares of £1 each. Profits are given from 1911. The prospectus states that "the free assets of the company, as shown by the balance-sheet at December 31, 1919, with the estimated proceeds of the present issue, amount together to £181,000." What exactly is meant by "free assets"? The issue is too speculative to be suitable for the ordinary investor.

Sovereign Shipping Company, Limited.—Authorised capital £90,000, divided into 45,000 ordinary shares of £1 each, and 45,000 10 per cent. tax free cumulative preference shares of £1 each. These preference shares are entitled to rank equally with the ordinary shares in any distribution over 10 per cent. The company owns the s.s. "Cardiff," 4,600 tons d.w., which boat was acquired for £90,000. This is an offer for sale of 20,000 preference shares at par. The statement of this offer is not very informative. No independent valuation of the boat is given. The issue is one which should be left to those with a personal knowledge.

The Issuing and Underwriting Corporation, Limited.—Authorised capital of £20,000, divided into 12,500 12½ per cent. participating preference shares and 7,500 ordinary shares of £1 each. The vendors take the ordinary shares in full settlement, and the preference shares are offered for subscription at par. After the preference shareholders have received 12½ per cent., the ordinary shareholders receive the remainder up to 12½ per cent., any surplus profits to be divided as follows: 40 per cent. to be placed to a reserve fund, 40 per cent. to preference shareholders, and 20 per cent. to ordinary shareholders. The advertised prospectus states that the corporation has been formed to carry on the business incidental to financial corporations throughout the British Empire and abroad, but as to the more detailed intentions of the corporation, is vague. If seeking an investment in an undertaking of this description investors should favour those companies which have (1) capital of sufficient amount to handle any financial proposition which may come along, and (2) a board of directors composed of well-known city financial experts. If an issue does not fulfil these tests, then the shares should be left to those with an intimate knowledge of the directors or promoters.

Rapson Automobile Patents, Limited.—Authorised capital £250,000, divided into 249.300 ordinary shares of £1 each and 700 deferred shares of £1 each. There are now issued 150,000 ordinary shares of £1 each, offered at 21s per share. The ordinary shares are entitled to a dividend of 15 per cent. and to a further one-fourth of profits, the remaining three-fourths going to holders of deferred shares. The price payable to Mr Rapson for his patents is £35,000 in cash and £67,500 in ordinary shares. It is difficult to understand why in addition to paying what may or may not be a fair price for the patents, investors should be asked to pay a premium for shares which, if the company is successful, will be burdened by sums payable to deferred shareholders.

Wilkinsons, Limited.—Authorised capital £50,000, divided into 30,000 10 per cent. participating preference shares of £1 each and 20,000 ordinary shares of £1 each. The preference shares are further entitled to one-tenth of surplus profits after payment of 2½ per cent. commission to directors and a 10 per cent. distribution to ordinary shareholders. Subscriptions are invited for 20,000 preference and 4,000 ordinary shares at par. Every subscriber for five or more preference shares is entitled to apply at par for one ordinary share. The company has been formed to take over Wilkinson Brothers, of Knightsbridge, London, distributors of eggs, butter, poultry, &c. The purchase price is £25,993, payable in shares. Of this sum goodwill represents £16,000. A firm of accountants supply the actual sales of the business for three years, but this cannot be considered a satisfactory substitute for a certificate of profits. Further, we are in the dark as to the value of assets. We cannot recommend the issue.

Frank Sugg, Limited.—Authorised capital £50,000, divided into 7,500 6 per cent. cumulative preference shares of £1 each and 42,500 ordinary shares of £1 each, of which 5,254 preference and 16,972 ordinary shares have been issued. The present offer is of 10,000 ordinary shares at par. The company was formed in 1906 to take over the business of athletic outfitters founded by Messrs Frank and Walter Sugg, the well-known cricketers. The head office is at Liverpool, and branches are established in London, Rotterdam, Antwerp, and elsewhere. Profits are given only from 1918. The prospectus gives no statement of assets or liabilities. On the information offered it is difficult to form an opinion upon the merits of the undertaking. There must be a considerable

amount of goodwill in the name "Sugg," and the fact that the chairman of the Everton Football Club, Limited, is a director is also a favourable point. The careful investor, however, will require further details before subscribing.

Evron, Limited.—Authorised capital £75,000, divided into 65,000 "A" 8 per cent. cumulative participating preference shares of £1 each, 80,000 "B" 8 per cent. cumulative participating preference shares of 2s 6d each. These "A" shares are further entitled to participate in profits to an extent of 30 per cent. According to the advertised prospectus, the company has been formed to acquire the rights in a patent sparking plug for internal combustion engines, and other patents. The purchase price of these patents is £15,000 in cash, but the vendors have agreed to apply for 7,000 "A" and 48,000 "B" shares. It is rather curious that the company should describe all their shares as "preference." The issue is speculative and not suitable for the ordinary investor.

Alliance Glass Works, Limited. — Authorised capital £25,000, divided into 22,000 10 per cent. cumulative preference shares of £1 each and 60,000 ordinary shares of 1s. each. This is an issue of 20,000 preference shares, and a similar number of ordinary shares. Applicants for preference shares will be entitled to apply for an equal number of ordinary shares. No application for ordinary shares only will be entertained. The company has been formed to acquire and develop a glass-works. The works to be acquired are independently valued at £7,200 as a going concern. The purchase price is £6,100. This is a proposition which may develop into a prosperous concern, but it is too speculative for the small investor to interest himself in. Investors should also consider the question of locking up capital in a small concern. In case of any sudden need for cash, investors may find considerable difficulty in realising shares in small companies, owing to the necessarily restricted markets. These last remarks, of course, apply equally to all small companies.

Amalgamated British Trades, Limited.—Authorised capital £150,000, divided into ordinary shares of £1 each, of which 100,000 are now offered for subscription at par. The company has been formed to acquire (a) the business of Noel Bros., Limited, of Cardiff, manufacturing clothiers and general merchants, and (b) the business of Suplyawl, Limited, of London, manufacturers and dealers in automobiles, &c. The purchase price has been fixed at £57,000, being £45,000 for Noel Bros., Limited, and £12,000 for Suplyawl, Limited. These amounts are payable in cash. Assets of Noel Bros., Limited, are valued at £20,000, and those of Suplyawl, Limited, are certified at £7,550. No mention is made of past profits, and we are in the dark as to the financial history of the two companies. Even the statement that directors and friends have agreed to subscribe for 60,000 shares does not, in the absence of such information, inspire us with conviction that the company will have a prosperous future, and we must advise investors to leave the undertaking alone.

Commercial Amalgamations Trust, Limited.—Authorised capital £500,000, divided into 460,000 preferred ordinary shares of £1 each and 800,000 deferred ordinary shares of 1s each, of which 73,140 preferred ordinary and 413,140 deferred ordinary have been issued. This is an issue of 386,860 preferred and a similar number of deferred shares, at par. The directors have been allotted 400,000 deferred and 60,000 preferred shares for cash. The advertised statement informs us that the company has been formed for the purpose of assisting financially sound industrial companies. The above information is extracted from an advertisement. We have endeavoured to obtain a copy of the prospectus, but so far without success. Investors should read our remarks elsewhere in these columns with reference to another company formed for general finance purposes. Without the prospectus in front of us it is difficult to arrive at conclusions, but the facts given in the advertisement are not sufficient to tempt the shrewd investor.

Streatham and District Sports Club, Limited.—Authorised capital £10,000, divided into shares of £1 each. Issue at par of 7,000 shares. The company has been formed to purchase freehold ground in Frant road, Thornton Heath, for the purpose of developing it as a sports ground. The land is independently valued at £6,000, which is the price fixed for the purchase. The issue is one entirely for those with knowledge of local conditions and the capabilities of the directors.

Calcutta Electric Supply Corporation, Limited.—Letters of allotment in respect of the debenture issue have been posted.

ACTIVE SECURITIES.

The following tables show the movements of the week in he more active securities of the various markets :—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83⅜	83⅜	.. ..
War Loans 4½%, 1925-45	78	77⅞	.. — ⅛
War Loans 5%, 1929-47	85	84⅞	.. — ⅛
War Loans 4%, 1920-42	95¼	95¼	.. ..
Funding Loan 4%	69⅜	69⅞	.. + ⅛
Victory Bonds 4%	77⅜	77⅝	.. + ⅛
Consols, 2½%	46⅜	46½	.. — ¼
Irish Land Stock 2¾%	47	46¾	.. — ¼
Local Loans 3%	53¼	53¼	.. ..
Aust. 5½% debs. 1920-2	95⅛	95¼	.. ..
Canada 4½% 1920-25	89⅛	89⅛	.. ..
India 3½% Stock	55½	54½	.. — 1
N.S.W. 5½%, 1922-27	92	92	.. ..
U. of S.A. 4½%, 1920-25	88	88	.. ..
Victoria 5½%, 1924-34	93	93	.. ..

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	72	72	.. ..
B. A. & Pacific	62	61	.. — 1
B. A. Gt. Southern	76	75	.. — 1
Buenos Ayres West...	76½	75	.. — 1½
Canadian Pacific	158	160	.. + 2
Central Argentine	65⅛	64	.. — 1½
Grand Trunk Ord.	5½	5⅝	.. ..
Grand Trunk 3rd Pref.	13½	13⅜	.. ..
Leopoldina	34⅛	34	.. — ⅛
Mexican Railway	18	18	.. ..
Do 1st Pref	41½	41⅜	.. ..
Do 2nd Pref.	30	29	.. — 1
San Paulo	153	153	.. ..
United Havana	80	80½	.. + ½

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B. (£1 f. pd.)	2x	2	.. ..
Lloyds £5 with £1 paid	2⅜x	2⅛	.. — 1/16
London Joint City and Midland	6½x	6½	.. ..
London County Westminster & Parr's	14x	13¾	.. — ¼
Nat. Bank of Egypt	19⅜	19¾	.. ..
Nat. B. of S. Africa	13½	13¾	.. + ¼
National Prov. & Union of England (£4 pd.)	8⅛x	8⅜	.. — ⅛
Standard of S. Africa	12½	12½	.. ..

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	11⅜	11¼	.. — ⅛
Great Eastern	31¼	38⅜x	.. ..
Great Northern Def.	29⅜	28⅜	.. — 1⅛
Great Western	78½	76	.. — 2½
Lancs. and Yorks.	57	54x	.. ..
Lond, Brighton, "A"	46	44⅛	.. — 1⅛
London, Chatham	7½	7½	.. — ⅛
Do Arb. Pref.	45½	43x	.. ..
L. and N.-W.	81½	79	.. — 2½
L. & S.-Western, Def.	20	19	.. — 1
Metropolitan	21	19½x	.. ..
Metropolitan District	15½	15	.. — ½
Midland Deferred	51½	50x	.. ..
North British Def.	12½	11⅜	.. — ⅛
North-Eastern	86	81½x	.. ..
South-Eastern "A"	27½	27	.. — ½

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	89½	90	.. + ½
Belgian 3%	56	56	.. ..
Brazil 5% Fund. 1914	63	63	.. ..
Chilian 4½%, 1895	64	64	.. ..
Chinese 5%, 1912	58	58	.. ..
Egyptian 4%	68	68	.. ..
French 5%	51⅞	51⅞	.. ..
Do 4%	39½x	39⅝	.. ..
Italian 3½% Rentes	28½	28½	.. ..
Greek Monopoly 4%	45½	45½	.. ..
Japanese 4½%	99	99	.. ..
Do 4%, 1910	56	56	.. ..
Mexican Cons. 1899	48	46½	.. — 1½
Peruvian Corp. Pref.	25⅛	25⅛	.. ..
Portuguese (New)	30⅛	29⅛	.. — 1
Russian 5%, 1906	29	29	.. ..
Spanish 4%	84½	84½	.. ..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	70	71	.. + 1
Denver Ord.	7	6½	.. — ½
Do 5% Non-cum Pref	14	13½	.. — ½
Missouri, Kansas	9	8½	. — ½
Southern	38	36	. — 2
Do Non-cum. Pref.	77	77	.. ..

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17¼	17⅜	.. + ⅛
Eastern Telegraph	146x	146	.. ..
Marconi Wireless	3x	2 3/32	.. — 1/32
Marconi Canada	15/32	7/16	.. — 1/32
Marconi Marine	1⅜	1¼	.. ..

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1⅞	1⅞	.. ..
Anglo-Mal'y Rbbr. (£1)	2 3/32	2 1/16	.. — 1/32
Armstrong (Sir W. G.) and Co. (£1)	27/9	25 9	.. — 2/
Ass. Ptlnd. Cement (£1)	28/	27/9	.. — /3
B'hm Small Arms (£1)	23/	22/3	.. — /9
Brazil Traction ($100)	48	47	.. — 1
British-American Tobacco (£1)	3⅜	3¼	.. ..
Brit. & Arg. Meat (£1)	1 3/32	1⅛	.. + 3/32
Burmah Oil	15‹	15	.. ..
Coats (J. and P.) (£1)	2⅜	2⅜	.. ..
Courtaulds	7x	6⅞	.. — ⅛
Cunard (£1)	1⅜	1 1/16	.. — 1/16
Dorman, Long (£1)	1 3/32	1 3/32	.. ..
Dunlop Rubber (£1)	7 9/16	7 1/16	.. — ⅛
Eastmans (£1)	19/16	1 3/32	.. + 3/32
Forestal Land (£1)	1 1/16	1 1/16	.. + 1/16
Furness, Withy (£1)	1¾	1 25/32	.. — 3/32
Highlands and Lowlands Rubber (£1)	2 13/16	2⅜	.. — 1/16
Hudson Bay (£1)	6⅜	6⅝	.. — ⅛
Imperial Tobacco	2 9/16	2½	.. — 1/16
Int'rnati'nal Paint (£1)	1⅛	1⅛	.. ..
Linggi Plntns. (£1)	2 15/16	2 13/16	.. — ⅛
Lipton (£1)	1 3/32	1 3/32	.. ..
Lister (£)	1 3/32	1 3/32	.. ..
Lobitos Oilfields (£1)	4¼	4½	.. + ¼
Lyons (J.) & Co. (£1)	4 5/16	4 7/16	.. + ⅛
Magadi Soda (£1 Ord.)	7/8	13/16	.. — 1/16
Mexican Eagle ($10)	10	10 1/16	.. + 1/16
North Caucasian (10/)	1⅛	1 1/16	.. + 1/16
Pekin (2/)	1 1/16	1 3/32	.. ..
Rubber Plantations Investment (£1)	1 1/16	1 1/16	.. ..
Shell Transport (£1)	6¾x	6⅞	.. — ⅛
Smithfield & Arg'ntine Meat £1)	25/32x	3/4	.. — 1/32
Underground Electric (£10)	1½	1⅝	.. + ⅛
Do "A" (1/)	3/32	3/32	.. ..
Do Ino. Bds. (£100)	56½	56½	.. ..
United Serdang (2/)	3/32x	1/16	.. + 1/32
United Tobacco (£1)	4¼	4 1/16	.. ..
Ural Caspian (£1)	1 3/16	1 5/16	.. + ⅛
Vallambrosa (2/)	1½	1½	.. ..
Vickers (£1)	1¼	1 7/32	.. — 1/32
Watney Def. Stk.	180	165	.. — 15

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2⅝	2¾	.. + ⅛
Broken Hill Prop. (8/)	3 5/32	3 3/32	.. — ⅛
Chartereds (1)	3/32	7/8	.. + 3/32
Cons. Gold Fields (£1)	1 3/32	1 3/32	.. ..
Crown Mines (10/)	2⅜	2 1/16	.. + 1/16
De Beers Def. (£2½)	19¼	19¼	.. ..
East Rand Prop. (£1)	3/8	7/16	.. + 1/16
Geduld (£1)	2 1/16	2 1/16	.. ..
Gov. Gold Areas (£1)	4 9/16	4 9/16	.. ..
Knights (£1)	11/16	11/16	.. ..
Modderfontein (10/)	3⅜	3 3/16	.. + 3/16
Modderfon. "B" (£1)	6½	6⅝	.. + ⅛
Modderfon. Deep (5/)	2⅜	2⅜	.. ..
Premier Def. (2/6)	10⅛	10⅛	.. ..
Rand Mines (5/)	2 7/8	2 15/16	.. + 1/16
Rio Tinto (£5)	38	38	.. ..
Springs Mines (£1)	2	2 1/16	.. + 1/16

HEAD OFFICE:
1 Dale Street,
LIVERPOOL.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED — Est. 1836

LONDON:
Chief Office,
1 Cornhill, E.C.3

TOTAL ASSETS exceed - - £19,000,000
TOTAL CLAIMS PAID over - £97,000,000

FIRE. LIFE. ACCIDENT. MARINE.

Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, &c.

OFFICES IN ALL THE CHIEF COMMERCIAL CENTRES

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

NATIONAL BANK, LIMITED.

SATISFACTORY POSITION.

WAGES AWARD.

The half-yearly general meeting of the directors and shareholders of the National Bank, Limited, was held, on the 22nd instant, at 34 College green, Dublin, Sir John Purcell, K.C.B., chairman, presiding.

The Chairman, in moving the adoption of the report and accounts, said :—I think everyone will agree that the position of the bank is very satisfactory. There is no change in the paid-up capital. It remains at £1,500,000. The next item in the balance-sheet is the "Rest." By the addition of £65,000 during the past twelve months, we have raised it to £800,000. The "special reserve" remains at £180,000. As compared with twelve months ago, "Notes in circulation" have gone up by £116,000. The large figure of £4,088,000 which appears under this head must, as I have, on a former occasion, remarked, be regarded as an evidence of Ireland's material prosperity. I believe it to be due to trade conditions in the direction of activity in business—to the fact that gold coin is no longer a medium of barter, and loose cash—in the form of paper—is carried for daily wants, and further to the high prices of commodities and, in a measure, to the large increases of wages now being paid. "Deposit and current accounts" show an increase of £5,256,000. Of this amount £4,840,000 have been provided by our Irish customers. "Acceptances to bankers' drafts" have gone up by £244,000.

Turn now to the assets side of the balance-sheet. Here the first item, "Cash on hand," is increased by £416,000. The next item, "Money at call and at short notice," has decreased by £1,794,000. This is accounted for by the employment of a large amount of money advanced on securities, owing to greater demands for accommodation from the trading community. This is reflected in the increase of £6,398,000 under the head of "Advances."

The "Government securities" show an increase of £122,000, but "Corporation stocks" have decreased by £33,000. The former is due to further investments in War Loans, and the latter to some of our holdings having been paid off at maturity.

"Advances on securities" have gone up by £6,398,000. Of this sum of £3,788,000 has been advanced in our English provincial and Metropolitan branches—pointing to a continued large development in that section of our business. The balance has been lent in Ireland.

"Bills discounted" have increased by £327,000. This is also owing to trade expansion. The item "Bank premises" has gone up by £29,000, due to the opening of new branches. On reference to the "Profit and loss" account, it will be seen that our expenditure has been increased by not less than £72,000; the bulk of this has gone into the pockets of the staff. We pay the usual dividend of 12 per cent. Owing to the recent large addition to staff salaries, allowances, &c., and to the present heavy depreciation in Government stocks, nothing has been carried, on this occasion, to the "Rest." The directors have had to make provision for increased taxation under the Finance Bill, and for contingencies, and a sum of £70,000 has been set aside for the purpose. Full provision has been made for bad and doubtful debts. £28,238 has been carried forward to profit and loss new account. Summarising the totals, it will be seen that our aggregate means stand at £44,530,000, whilst our liquid assets give a proportion of 60 per cent., as against our liabilities payable to the public on demand.

Trade conditions generally may be described as satisfactory.

SALARIES AWARD.

I have now to report that we have carried to completion the terms of the award made as the outcome of the arbitration between the boards of the Irish banks and their staffs, which was held in March last upon the question of salaries, when the Lord Chancellor kindly consented to undertake the office of referee. I submit that the directors engaged upon it and the officers selected to assist them deserve no little gratitude for the care and dispatch with which it was effected.

Under the award, the initial additional charge thrown on the bank's revenue for the current year will run into a sum of not less than £70,000. This increase followed upon increments granted by the directors of their own motion at the close of the year 1919 amounting to a figure of some £40,000 per annum. These large sums, coupled with a pension list of £23,000 per annum, and taking into account the amount of income-tax which is paid by the bank on both salaries and pensions, have advanced our expenditure under the head of establishment charges to nearly £370,000 for the year 1920, or an increase of just over £120,000 compared with corresponding establishment charges for 1919; and it may be safely estimated that the automatic increases resulting from the award will, year by year, for some considerable time entail a further additional charge of approximately £10,000 per annum.

After some discussion and questions, the report and accounts were unanimously adopted, and the usual formal business terminated the proceedings.

BANK OF ROUMANIA, LIMITED.

PROGRESS AND DEVELOPMENT OF ROUMANIA.

The ordinary annual general meeting of the Bank of Roumania, Limited, was held, on the 28th instant, at Winchester House, Old Broad street, London, the Earl of Bessborough, K.P., C.V.O., C.B., presiding.

The secretary (Mr H. Locke) having read the notice convening the meeting and the report of the auditors,

The Chairman said : Gentlemen,—I assume that, as usual, you will take the directors' report and the balance-sheet as read. In moving the adoption of the report and accounts up to the end of December last, I would draw your attention to the considerable growth of the figures in the balance-sheet as compared with those in our previous one. The principal increase, as you will notice, is in the cash in hand. This is due in a large measure to the heavy deposits in Roumanian currency which have been made in Bucharest on behalf of exporters to Roumania, either in payment of goods awaiting a more favourable rate of exchange before being remitted abroad, or in the shape of deposits by the importers as security for payments in foreign currencies to be effected at some future date.

As mentioned at the foot of the balance-sheet, these deposits in lei, and also their counterpart, including cash in hand in Roumania, have been calculated at the rate of 25 lei to the £.

As you will see by the report, the trading accounts for the year, after making provision for bad debts, &c., writing down investments in British Government securities to market value, placing £2,000 to pension fund and valuing the lei profits at the rate ruling on December 31st last, show, after payment of income-tax, a credit balance of £2,673 5s 3d. This sum has been carried to a special reserve account. The abnormal rate of exchange has, of course, adversely affected the result of the year's working.

Since the date of our last meeting the boundaries of Greater Roumania have been fixed by the Peace Conferenc, and the Kingdom of Roumania is now a country of approximately 100,000 square miles, with a population of about 15,000,000. This extension, when conditions more nearly approach the normal, will, no doubt, afford us plenty of scope for development.

RECONSTRUCTION IN ROUMANIA.

During the past year Roumania has, in common with other countries, passed through a difficult period of economic, financial and commercial reconstruction, and I am pleased to say that very great progress has been made during the year, in spite of the fact that the country has been faced with the problem of higher prices and scarcity of labour in an acute degree. As an instance of the progress that has taken place, I may say that the improvement in the organisation of the Roumanian State Railways has been most marked.

In the reconstruction the new provinces of Bessarabia, Transylvania and the Bucovine have each taken their respective parts, Transylvania in particular with her industries contributing to an appreciable extent.

The oil industry, owing to local conditions, has not so far developed to the extent that was anticipated. For the moment the principal resource of the country is the production of cereals.

With regard to the prospects for this year's crop, I may say that the full area is not under cultivation, but that the latest advices as to the prospects of the harvest are excellent. Possibly the favourable expectations of this may be responsible for the recent improvement in the rate of exchange.

I am pleased to inform you that this bank has been appointed an agent for the Board of Trade in connection with its export credits scheme, and I hope the facilities offered by the Board of Trade will play an important part in the rehabilitation of the economic life of Roumania. I may mention that the Ministry of Labour has asked me to refer to the question of the employment of ex-Service men. I may say that we have done all we can in this connection, and a number of them are in our employ. I hope that our example will be followed by other employers. In conclusion, I would like to acknowledge with thanks the admirable manner in which the managers and staff have conducted the busi-

ness of the bank both at home and abroad under very trying circumstances.

Viscount Goschen seconded the resolution.

The Chairman invited questions, but none were asked, and the motion was carried unanimously.

Viscount Goschen moved the re-election of the retiring director, Lord Bessborough.

General the Hon. Sir H. A. Lawrence, K.C.B., seconded the resolution, which was unanimously agreed to.

On the motion of Mr A. Hood, seconded by Mr J. W. Hoskins, Messrs Jackson, Pixley, Browning, Husey and Co. were re-appointed auditors to the company.

Mr J. Rosselli moved a vote of thanks to the chairman, the directors, and the management and staff for their services during the past year.

Mr E. C. Barter seconded the resolution, which was unanimously approved, and the Chairman having briefly responded, the proceedings terminated.

UNION BANK OF AUSTRALIA, LIMITED.

SATISFACTORY RESULTS—INCREASED DIVIDEND.

The annual general meeting of this bank was held on the 26th inst., at 71 Cornhill, London, E.C., Mr Henry P. Sturgis (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said that the results of the past year's working must have been received by the shareholders with great satisfaction. After providing £20,000 in reduction of bank premises in Australia and New Zealand and adding £60,000 to the reserve fund, which now stood at £2,630,000, the directors were able to declare a dividend for the year at the rate of 15 per cent., free of income-tax, as against 14 per cent., the rate paid for several years past. The figures, compared with those of February, 1919, showed a strength of £7,640,000. The principal increases on the liabilities side were:—Capital, £500,000; reserve, £560,000; bills payable, £724,000; and deposits, £5,705,000. The last-named were chiefly free deposits arising from satisfactory results from various industries, such as farming and grazing, and increasing money in circulation through expenditure of Government loan funds. Deposits, however, were likely to be reduced by payments of customers for Government taxes and subscriptions to the new Commonwealth loan for £25,000,000 about to be issued in Australia. On the assets side there were increases in specie, £372,000; money in London, £535,000; and bills receivable, &c., £8,917,000. The large expansion in the last two items was chiefly due to the heavy disbursements made by the Imperial authorities in London in respect of Australian wool and other produce purchased by the Government, resulting in a large accumulation of funds in London, which were temporarily invested in British Government Treasury bills, &c., pending opportunities for transfer to Australia for employment there. Since the date of the balance-sheet these funds had been considerably lessened by transfers to Australia. A considerable portion of the increase in bills receivable, &c., was represented by the increased trade of Australia and New Zealand, which was a very satisfactory feature. Advances showed a decrease of £2,156,000, due to repayment in Australia of advances to the wheat pools, but since the date of the balance-sheet there had been a satisfactory increase.

The liquid assets amounted to 11s 8d in the £ of the bank's total liabilities to the public, as against 7s 6d a year ago. Expenses in the colonies were some £44,000 higher than a year ago, due chiefly to increase in salaries, £26,000, arising partly from the return of demobilised soldiers, and taxation, £13,000. In Australia great unrest had continued in connection with labour. In New Zealand, although the season had been somewhat unfavourable, there was marked prosperity, and the Dominion had not suffered so much as Australia from labour disturbances. Weather conditions in the Commonwealth were most unfavourable. In the last two months, however, the position had been greatly relieved by beneficial rains, and the pastoral and agricultural outlook had considerably improved.

The Earl of Chichester seconded the motion, which was carried unanimously.

HUDSON'S BAY COMPANY

ANOTHER YEAR OF PROSPERITY.

A general court of the Governor and Company of Adventurers of England trading into Hudson's Bay was held, on the 30th instant, at the City Terminus Hotel, Cannon street, London. Sir Robert M. Kindersley, G.B.E. (Governor of the company), presiding.

The Governor, in moving the adoption of the report and accounts, first of all dealt in detail with the figures in the profit and loss account and the balance-sheet, and, continuing, said that with regard to the fur trade, the company had enjoyed another year of considerable prosperity. During the past few years they had had, perhaps, more severe competition than ever before, but, properly understood, this should only be a spur to greater efficiency, and he saw no reason to be anything but confident of the future prospects of that department. There had been, as shareholders were no doubt aware, a sudden and severe drop in the price of practically all furs. In this connection he must mention that the company's large and organised competitors were subject only to Canadian taxes, while the Hudson's Bay Company were subject to both English and Canadian taxes. Luckily for the Hudson Bay Company, they had a unique and peculiar influence with the native, owing to its long association with, and fair treatment of, him, dating back 250 years. He did not hesitate to say that, but for this wonderful asset they must have been overwhelmed during the last few years. As to the land department, the sales of farm lands declined by 5,952 acres, and by £52,193 in value; on the other hand, their town lot sales increased in value by £6,478. During his stay in Edmonton he visited the company's reserve, and found little, if any, building had been done. At the same time, there was great shortage of houses in the city, and, after consultation with the directors, by cable, it was decided to at once commence building houses for persons of moderate means on the company's unsold lots. This development of their own lands was a new departure on the part of the company, but he was convinced that it was a practice to which they would have to resort increasingly in the future if they were to get the best out of their town lots. The directors were now considering how this development could best be carried out on a large scale, and it was possible that the shareholders might be called together in the near future to put certain proposals before them which were now under the consideration of the board.

FARM LANDS—ENCOURAGING PROSPECTS.

With regard to farm lands, their prospects were certainly encouraging, with the exception of certain portions of Alberta. The farmers were reasonably prosperous, and were increasing the size of their farms. The prospects of a good crop in Alberta, as well as the other two provinces, were very bright, and the board looked for a large demand for the company's lands in the coming year.

Canadian taxation on their land was very heavy, and there was still a certain section of the public who believed—because they were told so by certain politicians in Canada—that the company was holding up its lands for high prices. He (the Governor) need hardly say that nothing was further from the truth; no company that was pursuing such a policy would sell land at the rate of $5,000,000 worth a year as they were doing. They were always willing sellers at a reasonable price to genuine buyers and settlers on the land, but they did not wish to sell to the speculator. The directors believed that both for the good of Canada and for the company, its lands were better in the possession of the company, so that it could be ready to offer a good choice of lands to prospective buyers who were likely to increase their holdings later rather than that those lands should be in the hands of speculators. Last year the board appropriated £13,000 for a special advertising campaign in the United States and Canada, and they now had coming due to them, in instalments on farm lands alone, over the next eight years, the large sum of $17,000,000 without calculating interest, and the character of the purchasing had been such that the directors believed that the great bulk of this might be counted as absolutely good.

TAXATION.

The taxes on farming land amounted this year to £189,825, against £124,758 last year, due to the imposition of surtax and Wild Lands tax. The judgment of the Privy Council on the question of surtax levied by the Province was unfavourable to the company, and they had paid £187,902 out of the reserve of £220,000 set aside on that account, and the balance remaining would be utilised to meet arrears. In his opinion there was no doubt that this tax was so devised as to specially penalise the Hudson's Bay Company, and there was equally, no doubt, in their opinion, that those who drew up the deed of surrender in years gone by specially worded the deed in order to prevent the company from being thus penalised. The wording, however, was not sufficiently well expressed, and they must accept the position as it was. The total disbursements for land taxation for the year 1919-20 were £255,000, in addition to the arrears under the judgment of £187,902, making a total of £442,920. In 1900 the disbursements under that head amounted to £17,839, while in 1910 they had risen to £56,970, while for the year just concluded, the figure was £255,017. He was glad to say, however, that from careful inquiries which he had made in Canada, he believed that so far as the company's farm lands were concerned the apex of taxation had been reached, and they might look for a steady reduction in the total amounts paid in taxes. There seemed to him to be signs, small though they were, of a revival in better-class real

estate, and the company's land department was making a very special effort to create an interest in town property wherever possible. Now that the war was over they had opened a special land office at Edmonton, and the Puget Sound Agricultural Company, the shares of which were almost entirely held by the Hudson's Bay Company, was about to enter upon an active campaign. He had felt it only right to deal fully with the matter of land taxation, but he did not want the shareholders to think he was gloomy about the future—he was not. The $17,000,000 due to the company on land was, he was convinced, a perfectly good asset. They would be paid practically the whole amount, and receive interest at 7 per cent. until it was paid. The company's remaining town sites were valued for assessment to-day at roughly $10,000,000. The terms of sales of farm land for the coming year, with the prospects of a good crop, were, in his estimation, quite good, and the outlook for townsites properties was better than for some years past, but they must not expect a rapid expansion on sales yet.

CONFIDENCE IN THE FUTURE.

While the directors had the utmost confidence in the future, the question of taxation had been causing grave anxiety, and it was because of the obscurity of the future in that respect that the directors thought it wise to deal with the pensions questions at once, so that they might face the coming years with a clean sheet. The position, briefly, was that while the company had its charter from the British Government, and was an English company, its trading was mainly in Canada. The consequence was that the company was taxed in each country. So long as taxation was reasonable, that point was immaterial, but the financial burdens which the war had cast upon the shoulders of belligerents in the Great War made it, he believed, almost impossible for any company to bear the war taxation of two countries about the same time. However, they might be managed, however firmly their roots might be established in their trade, in the end they must be crushed by the two-fold burden; and when hard times came, as come they must, their competitors who were not thus burdened would be able to beat them in the race and put them out of business. He did not want it to be thought that the Hudson's Bay Company was squealing because it had to bear its share of the cost of freeing the world from the greatest menace in history. It was not that; but they were being asked to pay twice over, and they were further penalised because of their age and the consequent large increase in the value of their assets. Their capital had never been inflated. The question of the double income-tax, under which they had suffered, was, apparently, on a fair way towards adjustment; but there was also the business profits tax in Canada. But probably the most important matter, so far as this company was concerned, was the fact that under English law they were not allowed to depreciate buildings at all for paying taxes, while other depreciation allowances were on a scale which, while they might be reasonable in an old-established company, were utterly inadequate in a young country like Canada, where so many buildings were, of necessity, of a comparatively temporary nature. It would, for instance, be impossible for them to attempt to develop their townsites on any scale so long as they were an English company. Force of circumstances was, therefore, driving the directors to examine carefully the possibility of turning some, at least, of their departments into purely Canadian enterprises, with a separate board of directors in Canada, controlling and administering its affairs.

With regard to their 250th anniversary, and their celebrations in Canada, he was glad to be able to tell them that everywhere these celebrations proved to be a complete success, and the public took the keenest interest in them. The celebrations certainly served to cement the good feeling between the company's staff and the directors, and to strengthen the goodwill for the company, which existed among hundreds and thousands of persons throughout Canada to-day. General conditions in Canada had, he believed, seldom been better, and he was immensely struck by the evidence of sound prosperity which one encountered.

Mr Chas. V. Sale (deputy governor) seconded the motion for the above report and accounts, which after discussion was agreed to unanimously.

BRITISH NORTH BORNEO (CHARTERED) COMPANY.

CONDITIONS IN NORTH BORNEO.

The seventy-fifth half-yearly meeting of the British North Borneo (Chartered) Company was held, on the 27th instant, at River Plate House, London, the Right Hon. Sir West Ridgeway, G.C.B., G.C.M.G., K.C.S.I., the president, presiding.

The secretary (Mr Harington G. Forbes) having read the notice and the report of the auditors,

The Chairman said that he had only recently returned from his visit to the territory, and had not been able to prepare the speech usual on these occasions dealing with the administration in 1919. He would therefore ask the secretary to read a report prepared in his absence, which would give the required information on those points. He would afterwards make some further remarks.

The secretary then read a lengthy report on the past year. It stated that the net revenue, amounting to £182,111, showed an increase of £11,118, equal to a good deal more than ½ per cent. on the total capital of the company. With a few unimportant exceptions, there was an increase under all headings of revenue. On the other hand, expenditure showed an increase of £23,278 over 1918. The food difficulty was dealt with by the president on his arrival. The situation had been aggravated by the failure of the Siam rice crop. One bright feature was the satisfactory yield of the native padi crop, which relieved the Governor of anxiety in respect to the food supplies of the native population. The enormous increase in the cost of living had rendered substantial increases in salaries imperatively necessary. The president dealt with it also when in Borneo. The aggregate cost of the concessions would be more than covered by increased railway and Customs rates. It was gratifying that, in spite of drought, food shortage, and high prices, the territory remained free from disturbances. As regarded industrial progress, there was abundant evidence that it was being well maintained. The most welcome feature was the increased value of exports, amounting to as much as 42 per cent., as compared with the previous year. The rapid expansion of the rubber industry was demonstrated by the noteworthy increase in the quantity of rubber exported—namely, 3,000,000 lbs. The area under cultivation had risen from 40,986 acres to 47,739 acres, an increase of over 16 per cent. Confidence in North Borneo as a rubber-producing country had been completely justified. The next important industry was timber, to exploit which a large company had been formed. Messrs Harrisons and Crosfield and the Chartered Co. had put up £225,000 between them, and £75,000 was issued to the public. No time had been lost in getting to work, and they looked forward to important results. Excellent progress continued to be made by the Cowie Harbour Coal Company, in connection with which there had been a reorganisation of capital, Messrs Harrisons and Crosfield subscribing for sufficient shares to enable the 7 per cent. debentures to be redeemed. The prior lien bonds had also been extinguished. The nominal capital had been increased to £500,000, and the Chartered Company and Messrs. Harrisons and Crosfield had an option over 172,000 shares. The other products of the country also showed progress, and the wireless system was working most efficiently.

ENCOURAGING PROSPECTS.

The President then addressed the meeting, and in the course of his remarks said: I think you will agree that the report and accounts before you, and also the report which has just been read, show very satisfactory results during the year 1919. Indeed, the progress has been remarkable. During the last 13 years the revenue has steadily increased year by year. Since 1906 the revenue has more than trebled, having risen from £112,765 to £373,935. The increased revenue during the past year is due to the growing prosperity of the country and the higher standard of life of the native population. Of course, expenditure has also increased, for if there had been no increased expenditure there could have been no increased revenue. There could have been no development, and consequently no progress. Now the war is over, speaking from what I saw on the spot, I can assure you that the prospects are most encouraging. The policy hitherto adopted was for the company to be content with the indirect advantages which flowed from the operations of subsidiary companies, which in most cases were floated by pecuniary assistance in addition to guaranteed interest given by the company. But the Court have now decided on a change of policy, which I trust will be approved by you. We think that instead of helping to float subsidiary companies and contenting ourselves with receiving moderate interest for our advances to different companies and repayment in course of time, we should take an active part in the industrial development of the country, invest our money in sound enterprise and get our share of the profits. The first fruits of this policy are to be seen in the new timber company, which, in co-operation with Messrs Harrisons and Crosfield, we have recently floated. The President concluded by moving the adoption of the report and accounts.

Mr Edward Dent (vice-chairman) seconded the motion, which, after some congratulatory remarks from shareholders, was carried unanimously, and a dividend of 5 per cent. was declared.

GLOUCESTER RAILWAY CARRIAGE AND WAGON COMPANY, LIMITED.

SATISFACTORY RESULT OF THE YEAR'S TRADING.

THE COMPANY'S SHARES IN BALDWIN'S, LIMITED.

The annual meeting of the Gloucester Railway Carriage and Wagon Company, Limited, was held at the company's offices, Bristol road, Gloucester, on Monday, July 26th. Sir Richard V. Vassar-Smith, Bart., chairman of the directors, presided, the other members of the board present being Mr Ernest K. Little, C.B.E.,

Mr M. F. Maclean, Lord Bledisloe, K.B.E., Sir F. Colchester-Wemyss, K.B.E., and Mr John Macgregor, C.B.E. (managing director), with the general manager (Mr A. Glyn Watkins) and the secretary (Mr J. H. Beach). An apology for unavoidable absence was received from Mr E. L. Evan-Thomas (one of the directors).

10 PER CENT. DIVIDEND AND 5 PER CENT. BONUS.

In their report the directors stated that the profit on the year's trading (ending May 31st last), after making the usual provision for depreciation, and carrying £100,000 to reserve, was £92,565 6s 11d, and the disposable balance, after deducting the interim dividend paid February 1st last, amounted to £117,617 10s 7d. The directors recommended the payment of a dividend for the past half-year at the rate of 10 per cent. per annum, less income-tax, making 10 per cent. for the year, and a bonus of 5 per cent., free of income-tax, and that the balance of £65,117 10s 7d be carried forward.

10 PER CENT. DIVIDEND AND 5 PER CENT. BONUS.

The Chairman, in moving the adoption of the report and accounts, first of all referred to what he described as an unusual paragraph in the report in reference to the directors having placed £100,000 to reserve before submitting a proposal to that effect to the shareholders. Their rule, he said, had been to show the disposable balance on the profit and loss account, and then to recommend, when they could, an amount to be placed to reserve. The sum in question was part of the surplus of what was realised by the sale of a portion of the assets of the company—namely, wagons let on hire, and the board thought that it properly belonged to the capital account rather than to revenue. Therefore, he hoped the shareholders would agree that the directors did rightly in placing that sum of £100,000 straight away to reserve.

REVENUE ACCOUNT.

Coming to the revenue account, the Chairman pointed out that the directors' remuneration (£2,000) and the auditors' remuneration (£350) were the same as a year ago. The debenture interest was about £2,000 more this time than last (£22,381, against £20,282), the interest being higher as the amount of the debentures was also higher. Depreciation of buildings, machinery, and of wagons let on hire had been carried out at the usual rates, but the total amount on which it had been calculated was less than in the previous year, resulting in £11,746, as compared with £12,362. Then there was the £100,000 already mentioned as having been carried to reserve; and the balance on that side of the account was £92,565, as against £88,943 a year ago. On the other side of the revenue account, wagon rents and balance of profit and loss account, including surplus on sale of wagons, totalled £186,505, against £93,763 in the previous year. The transfer fees were about the same as a year ago (£428 as compared with £421), but they marked a considerable increase over those paid in 1918 (£65), due to larger dealings in the shares now that they were £1 each instead of £7 as formerly. Interest and dividends on investments were a larger figure than a year ago (£42,110, against £29,753); that arose partly from the interest on War Loan being greater during the past year, and also by reason of the fact that there was a fuller interest on the shares in Baldwin's, Limited, which latter were paid up and carried the full dividend for a year instead of a portion of it, as it did in the previous twelve months.

BALANCE-SHEET ITEMS.

With regard to the balance-sheet, the authorised capital was the same as before, £525,000 (525,000 shares of £1 each, fully-paid). The debenture loans showed an increase (£432,200, as compared with £417,350). Sundry creditors and credit balances figured in the account at £427,270, against £390,121. They owed Lloyds Bank, Limited, £278,327, and £80,000 (the latter item being on the special War Loan account), as compared with £32,730 a year ago, and that arose very much from the necessity for more working capital. Now that the ordinary raw material which the company used was costing so much more, and the wages were so much higher, it naturally required more money to carry on the business than it did previously, and they had, as a temporary measure, been obliged to go to the bank for assistance in that respect. The reserve, including the £100,000 already mentioned, was now £310,000, compared with £200,000 a year ago. Dealing with the assets in the balance-sheet, the Chairman pointed out that to the item under the head of land, buildings, machinery, &c. (which on May 31, 1919, appeared at £437,850), there had been additions during the past year, totalling £30,327, and after making the usual allowances for depreciation, the figure was brought down to £284,657, compared with a net amount of £261,185 a year ago. Wagons let on simple hire (less depreciation) and on deferred purchase appeared in the balance-sheet at £249,132, as compared with £242,067 in the previous year. That item required a little explanation. The company had sold on deferred purchase a number of wagons which were let on hire previously, and, of course, until paid for they remained the property of the company, and continued to be included in its assets. The Chairman remarked in passing that higher rentals than formerly had been obtained for the wagons which were let on ordinary hire. Stock-in-trade and work in progress amounted to £719,188, against £411,189 a year ago, the increase being due largely to the enhanced cost of material; and the amount under the head of sundry debtors had increased from £184,924 to £275,809. The company's investments (including £331,551 War Stock) totalled £641,446, as compared with £579,366 (which latter sum included £231,552 War Stock) in the previous year, the increase being due to some extent to the paying up of instalments due on the War Loan.

BALDWIN'S, LIMITED.

With regard to the question of the investments, of course it was a point whether, when they were wanting money for carrying on the business of the company, they should have as much as £641,000 invested. As a matter of fact, some six months ago they intended to sell some of the shares which they held in Baldwin's, Limited, so as to provide more working capital for the Wagon Company. Then there came that bargain with Sperling and Company, under which the directors of Baldwin's, Limited, agreed to sell the share capital to Sperling and Co. at £3 a share, and if this deal had come off the Wagon Company would have made a considerable profit, which would have helped it very much in the future in augmenting the working capital available, and also for the purpose of extensions which might be necessary from time to time. The bargain had not, however, been carried out, and certain litigation was going on on behalf of Sperling and Co. to rescind the contract, and on behalf of the directors of Baldwin's, Limited, and some of the other shareholders, for the fulfilment of the contract. Without going into details, he (the Chairman) might say there were now negotiations in progress with Sperling and Co., under which it was possible that a portion of the bargain, at all events, might be recommended to the shareholders in Baldwin's, Limited, for acceptance.

A PRUDENT POLICY.

In conclusion, the Chairman said he thought the shareholders would agree that the accounts now submitted were satisfactory, both as regarded the dividend and bonus and the amount carried forward. He was very glad that they were able to carry forward so large an amount, because it was a little difficult to see what might happen in the future. The whole world was full of unrest, although he thought it might be claimed for this country that it was better off than any other. Still, they had troubles looming ahead, it was impossible for anyone to foresee what might be the result of the difficulties which lay ahead, and it was a prudent policy to make provision for the future by adding so substantially to the reserve, in addition to carrying forward the amount recommended.

Mr Ernest K. Little seconded the Chairman's proposition, which was unanimously adopted.

Messrs E. L. Evan-Thomas and E. K. Little were re-elected directors, and the auditors (Messrs Hudson, Smith, Briggs and Co., chartered accountants, Bristol) were also re-appointed.

The Chairman, in acknowledging tributes paid to the directors by Mr Alfred Slater and Mr Alfred A. Bourne, added an expression of appreciation of the loyal and efficient services of the managing director, general manager, secretary, and all the members of the staff.

BRITISH STEAMSHIP INVESTMENT TRUST, LIMITED.

SPLENDID RESULTS FOR THE YEAR.

The thirty-third annual general meeting of the British Steamship Investment Trust, Limited, was held, on the 28th instant, at the Cannon street Hotel, London. Mr J. Wilson Potter (the chairman) presided.

The Chairman, in moving the adoption of the report and accounts, said: It is very gratifying to me to submit for your approval the thirty-third report and accounts of the trust, which are certainly the best of the series so far. Your directors have again been able to increase the capital by means of a transfer from the reserve fund. The deferred stock has been doubled in amount and stands at £1,800,000, against £900,000 a year ago. Considerable realisations of shipping property have been made at good prices. The total investment in shipping appears at about £677,000, or an increase of £127,000 arising from some purchases of shares in the most important of the liner companies. The amount invested in tramp tonnage continues to decrease, and is now only about £290,000.

The trust has since its inception been concerned principally with shipping investments, but a considerable change has been effected during recent years, and in view of the uncertain outlook for shipping your directors have not reinvested the proceeds of realisations in shipping, but have looked for more varied sources of revenue, with the result that the trust now holds only £677,000 in shipping as against about 2½ millions in other securities.

I have referred to the uncertain outlook. I think it is very difficult for anyone to forecast what the course of shipping may be in the next few years. The amount ot tonnage built and building now exceeds pre-war figures. Foreign nations have largely increased their holdings in tonnage. It may be that the volume of our trade will be sufficient to support this immense amount of tonnage, or it may be that we have to look forward shortly to a period of stress and competition. One of the features of the case is the tonnage in American hands. This principally belongs not to American nationals, but to the American Government, and for any loss they may make on their shipping they can go to their taxpayers to make it up. British shipping, on the other hand, is entirely held privately.

The income of the year is the exceptional one of £399,033, and your directors are pleased to be able to recommend the payment of a dividend and bonus aggregating 15 per cent. on the deferred stock, which, with the interim dividend and bonus paid in January, makes a total payment equal to 20 per cent. on the present capital of £1,800,000 deferred stock.

Mr W. Holford Dixon seconded the motion, and it was carried unanimously. The formal business was duly transacted.

BRITISH THOMSON-HOUSTON COMPANY, LIMITED.

THE CHANGE OF SHARES.

RECORD AMOUNT OF ORDERS.

The twenty-fifth ordinary general meeting of the British Thomson-Houston Company, Limited, was held, on the 27th instant, at the offices of the company, 83 Cannon street, London, Mr H. C. Levis (the chairman of the company) presiding.

The assistant secretary read the notice convening the meeting.

The Chairman, having read the auditors' report, said: At the ordinary general meeting last year, I stated that the directors were considering the question of new capital required by the constant growth of the company's business and higher manufacturing costs, and that proposals relative thereto would in due course be laid before the shareholders for consideration. Our share capital has been comparatively small, consisting of £400,000 in 4 per cent. cumulative preference shares and £400,000 in ordinary shares.

Our floating debt, mainly due to the General Electric Company of New York—and afterwards to the International General Electric Company of New York—has been large. No dividends have been paid on the preference shares for a number of years, as the directors, after consultation with the holders of a large majority of these shares, considered it best to conserve our resources for the expansion of the company's business.

CHANGE IN THE SHARES.

Under our articles of association any holder of preference shares had the right to require that his holding should be converted into ordinary shares, and if the holders of a certain percentage should so require, then the company could declare all of the remaining outstanding preference shares to be ordinary, so that the conversion should be complete. Recently the necessary percentage made a formal request to the company to make this conversion, and this has been carried into effect; consequently, we have now no preference shares outstanding, but only an issue of £800,000 of ordinary shares.

At an extraordinary general meeting held on July 12th the necessary resolutions were passed, by which each of our £10 shares was divided into ten £1 shares, and the ordinary shares were increased to £2,000,000, consisting of 2,000,000 shares of the denomition of £1 each. The necessary resolutions were also passed creating 2,000,000 preference shares of the denomination of £1 each, bearing cumulative dividends at the rate of 7 per cent. per annum.

These resolutions have been ratified at a confirmatory meeting; so the authorised capital of the company at this time consists of £2,000,000 in ordinary shares and £2,000,000 in 7 per cent. preference shares—all of the denomination of £1 each.

Subject to confirmation at this meeting, it is proposed to issue to the holders of the old preference shares, in full payment of all accumulated dividends and free of further income-tax, ordinary shares of the par value of five guineas for each £10 preference share held; also to issue £40,000 par value of these ordinary shares as a dividend at the rate of 10 per cent., free of further income-tax, to the holders of the old ordinary shares. These dividends—payable out of the reserve account—will absorb £250,000 of ordinary shares. The remaining ordinary shares and all the preference shares will be issued from time to time as may be necessary for the requirements of the company.

Our debt to the International General Electric Company, Inc.—payable in dollars—has been settled by advances in sterling from our bankers. This involved a loss in exchange, which was dealt with in our last year's accounts. The amount due to our bankers will be liquidated in due course by the proceeds of our share issue.

EXTENSION TO WORKS.

During the year we expended, on additions to factories at Rugby, Coventry and Willesden, £184,660, and we wrote off £59,660, leaving the net book value at £950,000, which, having in mind their cost, is a very conservative figure. In September last we entered into an agreement to purchase some factory buildings and land at Blackheath, near Birmingham. Due to various difficulties that arose in connection with titles we were unable to take possession until June this year. The floor space at present available in the buildings acquired is about 250,000 square feet and the area of the land is over 70 acres. Manufacturing operations will commence as soon as possible. As stated in our report, plans are in hand for further extensions at these works. Considerable additions are being made to our factory at Rugby which will greatly accelerate and increase the output of turbines, large motors and generators, also incandescent lamps. Negotiations have been completed for a considerable area of land in another part of the country, where it is proposed, among other things, to erect a lamp factory, as the facilities at Rugby for the manufacture of lamps cannot advantageously be extended much beyond their present limits.

PROFIT AND LOSS.

Turning to the profit and loss statement, it will be observed that the profits for the year, after deducting all expenses and charges other than interest on debentures and loans, and after making provision for estimated war taxation for 1919, were £412,399, which I think may be considered very satisfactory, particularly as the ascertained loss in exchange to December 31st had been deducted. To this is to be added the amount brought forward from the last financial year, £150,862, making the total amount to deal with £563,262. From this is to be deducted interest on debentures and loans, £134,230; there has been carried to the capital reserve account £6,217; the plant account has been depreciated by £59,660, and £154,723 was set aside to take care of a further possible loss in exchange, leaving to be carried to the balance-sheet the sum of £208,430. This amount is subject to adjustment of the reserves made for munitions levy and excess profits duty for 1917, 1918, and 1919, which adjustments have not yet been finally made.

In view of the fact that the accumulated dividends on the old preference shares will be paid up by the issue of new ordinary shares and that the old ordinary shares are now receiving a dividend of 10 per cent.—likewise payable in new ordinary shares—we have not recommended to the shareholders that any further distribution be made at present. It is hoped that the company can next year resume the payment of dividends on a satisfactory basis.

DEMANDS FOR COMPANY'S GOODS.

The large electric steel-rolling mill equipments, to which I referred last year, have now been in commercial operation for several months, and their performance has been in every way up to our expectations, and has given entire satisfaction to the purchasers. These are among the largest equipments for this class of work which have ever been built here or elsewhere. Last year I stated that, judging from the inquiries which we received after the signing of the Armistice, there was an enormous amount of business in sight; the volume of orders placed with us since then justifies this statement. The orders we received for the first six months of this year are larger than those for the corresponding period of 1919, though 1919 was a record year, and the volume of orders on hand at this time is the largest in the history of the company.

One of the greatest hindrances to our output has been the shortage of castings occasioned by the moulders' strike in the latter part of last year. All branches of engineering have been, and are still, embarrassed by this shortage, and it seems almost impossible to make up for the time lost. It has seriously interfered with our output, in spite of the great efforts we have made to overcome the difficulty.

AGREEMENT WITH INTERNATIONAL GENERAL ELECTRIC COMPANY.

As stated in the report, we have made a contract with the International General Electric Company, Incorporated, of New York, which takes the place of the one previously existing between the General Electric Company of New York and ourselves. This substantially increases the possibilities of the company's business, and is a very valuable asset, having in mind the fact that it confers on us for our territory the patent rights of all the inventions of the General Electric Company of New York, as well as the benefit of its research laboratories, which are undoubtedly the leading electrical research laboratories in the world to-day.

So that we may keep in close contact with business on the Continent of Europe, we have taken a financial interest in the Compagnie Francaise pour l'Exploitation des Procedes Thomson-Houston and the Societe d'Electricite et de Mecanique (Procedes Thomson-Houston and Carels) of Belgium, and, as stated in the report, several of our directors are on the boards of these two companies. This is an important connection, and we expect it will be of material benefit to the company in various directions.

RELATIONS WITH EMPLOYEES.

I do not think it is fully realised how much is done by many

manufacturing companies for the benefit of their employees. Most companies give a good deal of attention to such matters, and this company is no exception to the rule. We have established canteens on a large scale, where good food is supplied at very reasonable prices and under attractive conditions. At Rugby we have purchased a large tract of land, which will be devoted to sports and recreation, and it is our intention in due course to provide similar facilities at other points where we have manufacturing establishments. We also encourage and assist various movements, such as welfare clubs, boy scouts, bands, &c., and particular attention is given to education. Our booklet giving particulars of the company's educational arrangements has attracted much favourable comment, not only here but also abroad. The company has recently established two scholarships, under which two young men will be sent every year to America, free of expense for a year's training in engineering, manufacturing, and commercial work. It is felt that not only will this be a valuable experience to young men who, we expect, will remain in the service of the company, but that it will also be a factor—even though small—in maintaining and developing good relationship between the two countries.

E.P.D.

One of the serious difficulties confronting a great many companies to-day is the excess profits duty, which is unfair both in theory and in practice, in that it penalises most those who are the most progressive. If two companies are making the same amount of profit, and one happens to have a good pre-war standard, that one pays little or no excess profits duty, whereas the other, whose business has increased, has to pay heavily. It was equitable that those companies whose business increased during the war should not profit unduly during that period by reason of such increase, but the business which is being done to-day has nothing to do with the war, and should not be subject to these special war conditions. The only fair tax is one that applies equally to all. It is particularly hard on a progressive company, because progress in itself involves the tying up of capital, while this unfair tax absorbs the greater part of the return from that capital, and thereby actually chills the incentive to progress. Consequently, when new capital is required, it is difficult to obtain it under such conditions.

TRIBUTE TO THE STAFF.

Before closing, it is a great pleasure to be able to state that during the year under review, notwithstanding the many difficulties which have been encountered, the members of our staff have worked hard and loyally. I also take this opportunity to say that we have done all that is possible in the way of reinstating ex-service men, who were formerly in our employ, and, as I have heretofore stated, the company made very substantial contributions towards the maintenance of the families of the men who had joined the Colours.

I now beg to move :—"That the report of the directors produced, together with the annexed statement of the company's accounts at December 31, 1919, duly audited, be now received, approved, and adopted."

The Right Hon. Lord Carmichael seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Mr A. R. Monks, Messrs C. A. Coffin, E. W. Rice, and Lord Carmichael, the retiring directors, and Messrs Gerard Swope and Walter C. Fish, who had been appointed directors since the last annual general meeting, were re-elected directors of the company.

On the motion of Mr Monks, Messrs Price, Waterhouse and Co., the retiring auditors, were re-elected at the remuneration of £525 per annum and out-of-pocket expenses.

A vote of thanks to the chairman concluded the proceedings.

EDWARD LLOYD, LIMITED.

SATISFACTORY RESULTS.

INCREASE OF CAPITAL.

CAPITALISATION OF RESERVES.

The thirtieth ordinary general meeting of Edward Lloyd, Limited, was held, on the 27th instant, at the head office of the company, 4-7 Salisbury court, Fleet street, London, Mr Frank Lloyd (chairman and governing director of the company) presiding.

DIRECTORS' REPORT.

The report of the directors for the year ended December 31, 1919, states that :—

	£ s d	£ s d
The profits for the year, after allowing for depreciation and making provision for bad and doubtful debts, estimated excess profits duty, income-tax and contingencies, amount to	223,032 11 11	
Making with the balance brought forward from the previous year	52,690 4 11	
A total of		275,722 16 10
Deducting—		
Interest on pension account, directors' and auditors' fees, head office and transfer office expenses		5,121 0 10
		270,601 16 0
Dividend on the preference shares for the year to December 31, 1919	£37,125 0 0	
Amount carried to reserve as per Article 126 of Articles of Association	20,000 0 0	
		57,125 0 0
Leaving as per balance-sheet		213,476 16 0
Deducting interim dividend on the ordinary shares at the rate of one shilling per share (free of income-tax), paid January 26, 1920		30,000 0 0
There remains a balance of		183,476 16 0
The directors now recommend the declaration of a final dividend for the year on the ordinary shares at the rate of one shilling and ninepence per share (free of income-tax), making 13¾ per cent. for the year	£52,500 0 0	
Carrying forward to the next account	130,976 16 0	
		183,476 16 0

The profits for the year show an increase of £45,091 18s 7d over 1918, after making provision for income-tax, which has hitherto been included in company expenses.

CHAIRMAN'S SPEECH.

The secretary (Mr Robert B. Miller) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said :—You will have seen in the report, which has been in your hands for some days, that the profits for the year show an increase of £45,091 18s 7d, as compared with 1918, after making provision for income-tax, hitherto included in company expenses.

Your directors congratulate you on the improved results, and recommend a dividend of 13¾ per cent. on the ordinary shares, carrying forward £130,976 16s, as against £52,690 4s 11d brought in. This will bring the average distribution since the outbreak of war up to 9⅓ per cent. on the nominal capital of £600,000. If however, the real capital employed in the business be taken into account, the average return over the last six years only works out at about 7⅛ per cent. Larger dividends could have been paid, but it has been our policy since the formation of the company to strengthen the business and provide the necessary funds for further expansion by the setting aside of ample reserves and by a very conservative policy in the distribution of dividends.

If the directors' recommendations as to appropriation of profits be approved, the company will then have reserves and undivided profits to the amount of more than £680,000, and the directors intend in September to convene the necessary meetings of the shareholders to approve of the increase of the capital and the capitalisation of £600,000 of these reserves in the form of new ordinary shares, which will give each ordinary shareholder one new ordinary share in respect of each share now held.

PREFERENCE DIVIDEND PROPOSAL.

At the same time the directors will recommend the ordinary shareholders to agree to the increase of the dividend payable on the preference shares from 5½ per cent. per annum, the present rate, to 7 per cent., such increase to take effect as from June 30, 1920, so that the instalment of dividend payable on April 1, 1921, in respect of the half-year ending December 31, 1920, would be paid at the increased rate. In consideration of this increase in their dividend the preference shareholders will be asked to agree to an alteration in the articles of association which will leave it to the discretion of the board to determine the amount of the profits that is to be carried to reserve in each year, and they will also be asked to agree to the issue of additional preference shares ranking *pari passu* with the existing preference shares, provided that the total amount of the preference shares at any one time issued does not exceed the nominal amount of the ordinary shares for the time being issued. At the present moment the amount of the preference shares slightly exceeds the amount of the ordinary shares, but the directors feel satisfied that, inasmuch as goodwill does not figure in the balance-sheet as an asset at all, the capital position of the preference shareholders will be amply protected provided that the amount of those shares outstanding does not exceed the amount of the ordinary shares.

REASONS FOR THE PROPOSAL.

The object of the directors in making these proposals is twofold. At present the company has employed in its business in the

form of reserves and undivided profits a sum of money, considerably exceeding the total amount of the ordinary share capital, on which no dividends or interest have to be paid. These reserves and undivided profits represent accumulations of profits which the ordinary shareholders have left in the business instead of distributing them in dividend. As a result of the use of this large sum of money in the business on these terms, the profits available for dividend on the ordinary shares appear to be very large because they are only distributed over one-half of the actual capital which is used to earn them.

By the capitalisation of £600,000 of these profits the ordinary share capital will be brought into much closer relation with the actual capital now employed in the business, and consequently the profits earned will show a more accurate relation to the capital used to earn them.

The other object which the directors have in view is by increasing the preference dividend to secure for the preference shareholders a fair return on the money which they have invested in the business and at the same time to secure for the company reasonable freedom for expansion in the future.

POSSIBLE NEED FOR MORE CAPITAL.

A business such as ours cannot stand still and, in view of the great increase in working capital required and to the largely increased cost of new buildings and machinery, the directors foresee that it may not be possible in the future as in the past to provide wholly for the requisite expansion out of the undivided profits, and that it may be necessary to raise additional capital. While the directors have no immediate intention of making an issue of additional capital, they think it only prudent to take this opportunity of securing the necessary power so that, if occasion should arise, they may be able to take advantage of any opportunity that occurs without the delay incident to meetings of shareholders and arrangements as between the different classes. I need scarcely add that should a further issue of preference shares have to be made it would be the policy of the directors to afford to the existing shareholders an opportunity of participating in such issue.

INCREASED PRODUCTION.

As regards the working of the past year, production of pulp in Norway and paper at Sittingbourne both showed a remarkable expansion. Owing to the adoption of the three-shift system in August, a sensible slowing down in the growth of production was experienced, with a gradual improvement during the remaining months of the year. The current year will show a still greater improvement, the pre-war standard of production having now been passed, with the prospect of further improvement in the future. The change over to the three-shift system was a serious handicap to production for the time being, but, thanks to the determination of the men, all difficulties have been overcome—a result I ventured to predict at our last annual meeting.

I am anxious to avail myself of this opportunity to acknowledge cordially the admirable services rendered by the staff and employees during a year of great difficulties—greater perhaps than at any period during the war—and to assure them of the directors' warm appreciation of their successful efforts.

Mr Harry Lloyd seconded the motion, which was unanimously adopted, and a final dividend of 1s 9d per share (free of income-tax) was declared on the ordinary shares, making, with the interim dividend already paid, 13¾ per cent. for the year.

The retiring directors, Mr Harry Lloyd and Mr E. H. Raynham, were re-elected, and Messrs Turquand, Youngs and Co. were re-appointed auditors.

The meeting concluded with a vote of thanks to the chairman, directors and staff.

NEW EGYPTIAN COMPANY, LIMITED.

TRANSFER OF CONTROL TO EGYPT.

An extraordinary general meeting of this company was held, on the 28th instant, at Winchester House, Old Broad street, London, E.C., to consider resolutions to transfer the control of the company to Egypt, and to make the necessary alterations in the articles of association. Mr A. A. Baumann, chairman of the company, presided.

The Chairman said: Gentlemen,—At the last general meeting of the shareholders in June I told you that we had received a requisition from the Egyptian shareholders for the transfer of the control of the company to Egypt. The number of shares held in Egypt cannot be accurately ascertained, for the simple reason that we are almost entirely a bearer-warrant company, but we can judge approximately from the payment of the dividend. There can be no doubt that something like half the capital is now held in Egypt, the buying from Egypt during the last twelve months having been continuous and large. That being so, it was, of course, inevitable that some such alteration should be made. It is only natural that people resident in Egypt should object to paying income-tax, excess profits duty, and corporation tax in this country, and that they should seek to alter that by transferring the control to their own country. According to the decision in the Egyptian Hotels Company, I think it can now be taken as settled law, if there be such a thing, that if the control and management is wholly outside the kingdom, then the company is not liable to be taxed either for income-tax or excess profits duty.



Of course, the shareholders resident in England will have to pay their income-tax when their dividends are remitted from Egypt, but the shareholders in Egypt will get off the domestic English taxation altogether.

ADVANTAGES FOR ENGLISH SHAREHOLDERS.

With regard to the English shareholders, who are certainly half, if not more than half, of the total number, they will have the advantage of getting off the excess profits duty, and that is a very considerable advantage, and ought to increase their dividends and the value of their shares. Therefore, considering, as the London board was bound to do, the interests of both the Egyptian and the English shareholders, we thought that the exemption from the excess profits duty was a sufficiently strong advantage to induce us to part with the control of the finance and policy of the company. I do not conceal from you for a moment that I think it is a drawback. I think it is a thing that most large English shareholders would dislike—namely, the parting with the control over the company—but, weighing one thing against the other, I think the balance of advantage is in favour of adopting the scheme.

The result of the resolutions which the secretary has just read out to you will be to give effect to the request of the Egyptian shareholders. The London board will cease to exist, and the Egyptian directors remaining will then become the sole board, and presumably they will elect some more directors—let us hope not too many—to manage the company's affairs in Egypt. We used to have a board of seven, but that was necessary because there were two boards, one in Alexandria and one in London; but now there is only going to be one board in Egypt. We may hope, and, I think, trust to the discretion of the remaining directors, that they will not in future exceed the number of five, because, in my opinion, a board of five directors is quite sufficient.

THE QUESTION OF A LONDON COMMITTEE.

I think, also, it is quite certain that the Egyptian directors, when they get back to Egypt, will consider the question of appointing a London committee to watch over the interests of the large English shareholders. The South African companies have alternate directors in this country, which we could not very well have, because it would defeat the object of our resolution, which is to escape excess profits duty, but we might well have a small London committee, which would communicate with the English shareholders and keep them informed of what is going on. I think that is the more necessary in the case of this company from the fact that it has no large financial firm or house to represent its interests on the London market. I am quite aware that it is part of the scheme that Mr Day, the secretary, should be appointed agent and secretary. Still, with all respect to Mr Day, I do not think his existence as secretary is quite enough. I repeat my hope that the new board in Egypt will consider at their first opportunity the desirability of appointing a London committee.

The three necessary resolutions were then successively put by the chairman, seconded, and carried unanimously and without comment.

The Chairman, when replying to a vote of thanks to the board, said the latest figures from the other side showed a very large increase in the sale of land, even since the last meeting in June. From January 1st to May 31st deeds had been signed for 1,416 feddans for £286,380, or £202 3s 9d per feddan, and the profit on these sales would come into the present year's accounts.

ANGLO-JAVA RUBBER AND PRODUCE COMPANY, LIMITED.

COST OF PRODUCTION LOWERED CONSIDERABLY.

The tenth ordinary general meeting of this company was held, on the 27th instant, at Winchester House, Old Broad street, London, Mr R. F. McNair Scott (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said: In the balance-sheet you will notice that the issued share capital is increased from £293,335 to £344,170, and, the new shares having been issued at a premium, there appears in your accounts a share premium account amounting to £63,432. It is hoped that the debentures outstanding will be paid off during the next two years. In accordance with the proposals foreshadowed at the last annual meeting, the estate in Sumatra has been sold. In future it will be represented in the accounts by the 33,765 shares of £1 each fully-paid in the United Rubber and Coffee Plantations, Limited, a company registered in the United Kingdom with an issued capital of £260,000. The total revenue receipts amount to £232,151, against £113,500 for the previous year. The rubber sales for the year give an average price over all grades of 1s 10.10d per lb f.o.b., or approximately 2s o½d per lb, landed terms. The f.o.b. cost of production, which includes managers' bonuses and £7,176 allowance for depreciation, is 11.34d per lb, and, as compared with the previous year, is lower by nearly 3d per lb.

The estimated output for the current year is 2,333,000 lbs, and for the first half of the year 1,277,300 lbs have been harvested. Some disappointment may be felt that the estimate for the current year is lower than the output for 1919. Those of you who have been long interested in rubber companies will have noticed that views as to tapping are becoming more and more conservative. In future years shareholders will reap the benefit of prudence and restraint now. The net profit for the year, after allowing for depreciation, was £95,189. Adding the amount brought forward from last year, there is a total of £134,358, and there remains a balance of £92,749, out of which your directors recommend the payment of a final dividend of 10 per cent., less tax, making a total of 17½ per cent. for the year ended December 31, 1919, which, if passed, leaves to be carried forward £58,332, against £39,168 in the previous year.

We have just been able to secure a valuable estate, which has the great advantage of being quite close to two of the old sections. It has an area of about 1,800 acres, and it increases our total area to over 14,000 acres.

The motion was carried unanimously, and a resolution was passed increasing the remuneration of the directors.

THRELFALL'S BREWERY COMPANY, LIMITED.

BOARD'S CAPITALISATION SCHEME APPROVED.

The thirty-third annual general meeting of Threlfall's Brewery Company, Limited, was held, on the 28th instant, at the Cannon street Hotel, London, Major C. M. Threlfall (the chairman) presiding.

The Secretary (Mr F. Cornwall) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Before going through the accounts of the company for the year ending June 30, 1920, I regret to have to inform you that my father, our late chairman, Mr Charles Threlfall, has been compelled to sever his connection with the company through ill-health, after having had the honour of being a member of the board since the formation, that is for the last 32 years. Owing to the keen attention which must be paid to a business like ours in these strenuous times when reconstruction is taking place everywhere, together with the unforeseen difficulties of the future, he felt that his health would not allow him to do justice to the shareholders by remaining on the board.

We are fortunate, however, in having been able to secure as a director Mr W. G. West.

Proceeding to deal with the report and accounts, he said that since the last meeting they had bought a number of licensed houses, the chief purchases being 21 houses in the Wigan area and 15 in the Chester district. Other properties had been acquired in the Liverpool and Manchester districts. The accounts showed that £20,000 had been placed to the employees' superannuation fund, making a total of £72,110. The directors had also recognised the services of the employees by distributing a bonus of £20,000 amongst them. The net profit was £263,982, showing an increase of £42,337.

BOARD'S NEW CAPITAL PROPOSALS.

A circular had been distributed explaining the board's proposals as to the distribution of reserve and the issue of new shares. The share capital and reserve together amounted to £1,387,500, and it was on that amount of capital invested in the business that the profits were earned. The company had always had prudent directors, whose policy it had been to put aside profits to a reserve account, thus supplying the means to enable the business to expand into the flourishing concern which they saw that day, the properties of which were valued at double the amount standing in the balance-sheet and which returned 30 per cent. per annum on its ordinary shares. In equity the reserve belonged to the ordinary shareholders, but the articles entitled the preference shareholders to share equally with the ordinary shareholders in the distribution of the reserve. The proposal was to distribute it by a payment of 10s per share, the payment to the preference shareholders being in cash and to the ordinary shareholders being in scrip, the ordinary shareholders having also the opportunity of subscribing for new ordinary shares at a price which must be considered cheap in view of dividend prospects.

The proceeds of the new 500,000 ordinary shares to be issued at 25s per share would be utilised by taking advantage of offers of good licensed properties, whilst more working capital was necessary than before the war to cover the increased values of stock and the increase in working expenses.

The report and accounts were adopted, the formal business was transacted, and at a subsequent extraordinary general meeting resolutions increasing the capital to £2,000,000 and authorising the capitalisation of reserves were adopted.

CROWN MINES, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

The twenty-fourth ordinary general meeting of shareholders was held in Johannesburg on June 16, 1920.

The Chairman (Mr Samuel Evans) said: Gentlemen,—You will observe that, compared with 1918, there is an increase of 150,489 in the tons mined, of 32,678 in the number of fine ounces of gold recovered, and of £188,021 in the amount distributed in dividends. The working costs are up by £123,663, or 4d per ton milled, whilst the yield per ton in dwts shows a slight improvement The working profit totalled £750,422 11s 6d, or 7s 8d per ton milled. Of the working profit for last year, £286,308 19s 1d, or 2s 11d per ton, was derived from the premium on the sale of our gold. The gold premium renders it necessary to deal with the year's results somewhat differently to what I have been accustomed to do in the past. Until recently the yield and the costs per ton were the controlling factors. Now the price of gold per fine ounce in South African and British currencies has also become a matter of cardinal importance. Our output last year was :—Gold : 639,303 fine ounces, equal at par value, £4.24773 per fine ounce, to £2,715,586 10s 8d; net premium on sale of gold, £286,308 19s 1d. Silver : 67,915 fine ounces, which were estimated to realise £18,807 10s 8d, or an average of 66.4d per fine ounce; making the total revenue derived from the disposal of the year's output of gold and silver, £3,020,703 0s 5d; to which has to be added—Adjustment on gold produced in previous years, but realised and credited to working revenue during 1919, £20,682 4s 3d; net revenue obtained from clean-up of old mill sites at Bonanza and Crown Reef, £2,039 5s 7d; amount received under Bewaarplaatsen Moneys Application Act, 1917, £22,035 6s 10d; freehold and sundry revenue, £4,908 19s 11d; forfeited dividends, £1,596 5s 5d; sundry interest received, £5,118 15s 3d—£56,380 17s 3d, bringing the total revenue from all sources up to £3,077,083 17s 8d. The expenditure for the year was :—Working costs at the mine and general expenses at the head and London offices, £2,241,781 6s 10d. Other disbursements—Debenture interest, £27,158 13s 4d; redemption of debentures, £84,700; premium on purchase of debentures, £486 8s 9d; annuity in respect of undermining rights, £29,905; capital expenditure, £90,895 12s 10d; taxation, £106,704 17s 9d; contributions to war relief funds, donations, &c., £12,221 5s 9d; depreciation of investments, £1,200; realisation charges, £40,316 6s 11d; making the total disbursements £2,635,369 12s 2d; and leaving a balance of £441,714 5s 6d; deducting dividends paid, £376,042 8s, we have left £65,671 17s 6d; adding the amount unappropriated at the end of 1918, £348,696 15s 3d, there is therefore carried forward to the present year £414,368 12s 9d; the figure in the printed report is £403,464 7s 9d, leaving a difference of £10,904 5s, which is accounted for thus :—At the time the reports were compiled the exact amount to be received on account of the silver produced during the year was not known. We estimated the probable receipts from that source, and it now appears that that estimate was too low by the amount mentioned, £10,904 5s, which has been placed to the credit of the gold realisation suspense account. As you will gather from the directors' report of the balance brought forward, £135,376 14s 9d is in cash and easily realisable investments, and the remainder in stores, sundry debtors and shares and interests in co-operative and other concerns.

The revenue, including premium, is greater this year than in any of the previous periods excepting 1913. The net premium on the gold produced during the past five months is estimated to total £291,804, equal to 21s 1.1d per fine ounce, or about 7s less than the increase in costs per fine ounce since 1913. The total profit, including premium, shows a decrease of 45 per cent. compared with 1913, although it is better than that of any previous year since 1916. The working costs are now considerably higher than they have ever been before, due almost entirely to increases under the headings white wages, stores, and other costs. Head office and London expenses are less this year than in previous years, whilst there is an increase of about 7 per cent. in the expenditure on coloured wages as compared with 1913. This year white wages amounted to £341,686. This includes £13,250, payment on account of 1919 as the result of a retrospective increase effected in February last. The actual expenditure on white wages for work done this year was therefore £328,435, which shows an increase of 69.1 per cent. on the 1915 figure, when 103,000 tons more were milled. The average monthly earnings of our European workers have gone up from £24 6s 10d per month to £40 1s 7d, an increase of 64.6 per cent. As compared with the first five months of 1915 the total cost of stores shows an increase this year of 33.4 per cent.

As I pointed out last year, our working costs are dependent largely on the prices of commodities and the cost of living, which, in turn, are regulated by the currency policies of our own and other Governments. I then referred to the conditions adverse to gold mining arising out of the substitution of paper for gold in the currencies of many of the countries of the world, and showed that, measured in commodities, gold in England had depreciated over 50 per cent. since July, 1914. There has been a further depreciation of some importance since, but that has been compensated for in a measure by the premium which we have been receiving on all gold shipped after July 25th last. The importance of this matter to gold mining companies can hardly be exaggerated. What we have to realise is that the rise in prices, or, in other words, the fall in the commodity value of gold, is due almost entirely to the replacement of gold by paper for currency purposes, and to the embargoes on the free movement of gold which have been necessitated by the war paper currency policies adopted in England and other countries. On the basis of the index numbers of the Board of Trade, the *Economist,* and the *Statist,* it appears that the purchasing power of gold in England has diminished to about two-fifths of what what it was in 1896, and to rather less than one-half of what it was in 1914. The purchasing power of gold in South Africa has not diminished in the same ratio as in England. We started at a different level, as in 1896 prices, rents, and the wages of Europeans here were very high when compared with those prevailing in England at that time. This consideration also applies to a lesser extent to the comparison with the position in 1914. Moreover, the prices of commodities and services here have not moved upward at the same speed as in England owing to increases in local production and the limited needs of Kaffir labourers. However, taking everything into consideration, it is probably not an exaggeration to conclude that had the commodity value of gold remained stable since 1896 the mining companies here would have been working to-day at a cost averaging something well under 12s per ton, as compared with 22s 9d last year and a much higher figure now. I need not enlarge on what that would have meant for the inhabitants of the Witwatersrand and of South Africa.

Last year I ventured to take a somewhat hopeful view of the immediate future, because there was then a consensus of opinion among authorities in England in favour of the early restoration of an effective gold standard. Unfortunately, owing perhaps to the unwillingness of politicians to depart from the line of least resistance, little has been done since June last year to bring England back to sound money. It is true that an effort is being made to keep paper money within bounds in England, as the circulation of Treasury currency notes not covered by gold or Bank of England notes totalled £307,354,000 at the beginning of last month, as compared with £313,810,000 in June last year. That that effort is not enough, and that English paper money is still redundant, is proved by the fact that in the twelve months ended April last there was an increase of over 30 per cent. in the general level of commodity prices. Notwithstanding the example of England and the fact that all the experts agree that if paper money is multiplied more quickly than production is increased prices will go up, the South African banks have been issuing paper money at an accelerating pace. At the time the war commenced the banks had £2,150,000 of notes in circulation in South Africa. During the war they issued an additional £4,000,000 of notes, and since the Armistice they have further added about £3,500,000 to the paper circulation of South Africa. It would be difficult to conceive a more mischievous policy as far as the permanent welfare of the people of South Africa and their industries is concerned. In my opinion, the banks are sowing the seed of much future trouble. It will take many years to repair the injury which is being done. I am afraid that the dangerous character of the action of the banks in this matter is not at all appreciated by the Government and the Parliament of the Union. Instead of taking prompt and effective steps to make an end as quickly as is safely possible to what Dr Vissering, of the Netherlands Bank, describes as "the senseless creation of artificial buying power," it appears from the debates that have recently taken place in the House of Assembly that serious consideration is being given to measures which, if adopted, will almost certainly have the effect of further disordering our currency and plunging South Africa deeper into the paper money bog.

In the first place it appears that it is proposed, as a temporary measure, to provide for the creation of a new kind of paper money, a Government paper money, fully backed by gold, to be called gold certificates, which will be legal tender and inconvertible so long as there is a premium on gold for export purposes. As I understand the proposal, gold certificates will supplement but not necessarily supplant the existing note circulation. It is a measure to relieve the banks of the obligation to supply gold in exchange for their notes, so that anyone applying to them to pay gold for notes can be given gold certificates instead. As gold certificates will have no additional value outside South Africa, the banks will be saved the loss of the premium on the gold which they have to import to replace that which is at present smuggled out of the country, and consequently when gold certificates are available the banks will have less to fear from increases in their own note circulation. It is indeed obvious that such an arrangement will tend to encourage further inflation unless it is accompanied by provisions which will make it to the interests of the banks not only to stop issuing more notes, but also to make every effort

to bring about a reduction of the existing circulation of paper money.

South Africa has reached a critical stage in this discussion; we are on the verge of a precipice, and there is, I fear, a real danger that, in order to give purely temporary relief to the banks, the wool, and other industries, the Government and the Parliament of the Union may adopt a course which must terminate disastrously, however promising it may appear now. It is greatly to be regretted that South Africa ever adopted paper money. Had this country at the outbreak of war been using metallic money only, and had we, as California did during the Civil War, refused to have anything whatever to do with paper money, it is certain that we should have enormously benefited ourselves and would have been of far greater real help to the Empire. Although the immediate outlook in South Africa is menacing, on the whole I am disposed to take a more optimistic view of gold mining than is usually held in these days. Many people, even among leading economists, believe that paper money has come to stay; that in future gold will be held mainly in the reserves of banks, that less of it will be required, and that as a result its value measured in commodities will remain at a permanently lower level than that of 1914. The Committee on Currency and Foreign Exchanges, over which the late Lord Cunliffe presided, stated in their first interim report that they did not "contemplate a resumption of the internal circulation of gold in England." Sooner or later in Russia, and possibly in other countries, pretty much the same thing will happen as happened to France after the French Revolution. No doubt in a great many instances specie payments will be resumed, with a much smaller quantity of gold in the standard coins, as was done in Austria-Hungary in 1892 and in Russia in 1894, but on the whole and in the long run that will be helpful and not harmful to the gold mining industry. The experience of France whilst Napoleon was in power justifies the conclusion that the countries who first completely abandon paper money and return to specie payments will also be the first to recover prosperity, and that their good fortune will force others to do likewise.

The consulting engineer and general manager deal fully with the development accomplished in the course of the year under review. There are, however, a few points regarding which I may usefully supplement the information which they give. The 19th Level Main Haulage has been started with electric storage locomotives, and ore is being drawn from stopes which have been recently opened up between the 16th and 19th levels in the eastern section. A considerable portion of the track in the western section has been laid, and we hope shortly to be stoping the rich ore exposed in the lower levels in that section. The sinking of Shaft No. 15 has been finished, and the crosscut to connect it with the 19th level south is being pushed ahead. The sinking of Shaft No. 5A is also now completed; it is being equipped with rail guides, and we expect to start development from it in about three months' time. The next point to which I propose to direct your attention is that of the position of our ore reserves, which I think under the circumstances I am justified in describing as distinctly encouraging. As you will note, the consulting engineer reports that considerable progress was made during the year with the development in new areas, and that the reef disclosures on the whole were satisfactory. The main reef leader was consistently payable and of good value; the south reef was more patchy with, however, encouraging values in the lower levels west of No. 7 shaft. At the end of last year we had in reserve 8,451,334 tons of ore estimated to contain 6.31 dwts of gold over a stoping width of 63.2 inches, distributed thus :—

	Tons.	Width. Inches.	Value. dwts.
Above the 16th level.....	6,625,652	64.0	6.04
Below the 16th level.....	1,825,682	60.7	7.26

There was a slight fall last year in the tonnage and in the grade of the ore exposed in the Eastern Section, but, on the other hand, there was an all-round improvement in the exposure in the Western Section, as will be seen from the following comparison :—

	Ore developed in the Western Section on December 31st, 1918.	1919.
Tonnage	4,472,008	4,659,534
Width, inches	61.3	61.1
Value, dwts	6.10	6.28

The most reassuring feature of last year's development operations is the high values obtained in our lower levels in the Western Section. The exposures in this area this year have also been excellent. The main reef leader is consistently payable, but only portions of the South Reef can be worked at a profit under existing conditions. The development accomplished during the first four months of this year in this area is also opening up good ground, as the following figures indicate :—460 feet of main reef leader averaging 694 inch dwts and 380 feet of south reef averaging 265 inch dwts. I may explain that 160 feet on the south reef east averages 344 inch dwts, whilst 230 feet on the main reef leader drive

HOLLANDSCHE BANK VOOR ZUID-AMERIKA

Capital Authorised . . . . . f 50.080.000.—
Capital paid up and Reserves . . . . . f 29.500.000.—

Head Office: AMSTERDAM, Rokin 49—51.

BRANCHES:

ARGENTINA.—Banco Holandés de la América del Sud.
Central Office: BUENOS AIRES, Bartolomé Mitre 250—300.
Branch Office: BUENOS AIRES, Corrientes 1900.
BRAZIL.—Banco Hollandez da America do Sul.
RIO DE JANEIRO, Rua Candelaria 21.
SAO PAULO: Rua Sao Bento 63.
SANTOS: Rua 15 de Novembro 157.

Every Description of Banking Business.

east averages 1,054 inch dwts, or 17.5 dwts over a stoping width of 60 inches, which compares favourably with the best ground we have had in the past. Generally, I consider that the position of our ore reserve and the promising character of recent development justify shareholders in taking a hopeful view of our future prospects.

The motion was passed unanimously, and the usual formal business terminated the proceedings.

CITY DEEP, LIMITED.

INCREASED PROFITS.

(INCORPORATED IN THE TRANSVAAL.)

The nineteenth ordinary general meeting of shareholders was held in Johannesbury on June 18, 1920.

The Chairman (Mr J. R. Leisk, C.M.G.) said: The shortage of native labour which was remarked upon by my predecessor when he addressed you twelve months ago, continued, during 1919, to occasion considerable embarrassment to the management; and the decrease of some 52,000 tons in the amount of ore crushed was due entirely to the insufficiency of native labour on the mine. I am happy to say that since the beginning of the current year there has been a marked improvement in the supply of native labourers which it is hoped will be maintained. The mine, in common with almost all other industrial enterprises throughout the world, had to provide for a substantial increase in working expenditure. According to the statements now before you this additional cost, on balance, amounted for 1919 to no less a sum than £30,000. Expressed in terms of rate per ton, these additional charges occasioned an increase from 24s 8d to 27s 9d in the working costs. Bearing in mind the decrease in tonnage milled—the figures for 1919 and 1918 were 618,000 and 670,000 respectively—it is gratifying to find that the working profits for the year 1919 exceeded those of the preceding twelve months by roughly £10,000. The factor which, notwithstanding these adverse conditions, accounted for this increase of £10,000 was, of course, the premium on gold. Taking gold, for purposes of comparison, at standard price, the yield per ton during 1919, at 38s 3d, was slightly in excess of the yield for the previous year. In point of fact, since the mine started milling, the yield has been unusually consistent. It is true that in the year 1917 the average yield was 39s 6d per ton, but in the chairman's speech two years ago he emphasised the fact that this was a figure somewhat higher than was justified by the ore reserves; and he foreshadowed the return sooner or later to a grade more in keeping with the average value of these reserves. His remarks apply with equal force to-day. It may even be contended, and with considerable force, that a grade of 38s 3d is still slightly higher than is justified by the general conditions of the mine.

DEVELOPMENT WORK.

Turning now to the development footage accomplished during the year 1919, there was, as you will have noticed, a decrease of some 1,500 feet, as compared with the preceding year. This decrease was due, apart from normal fluctuations, to the shortage of native labour already mentioned. The directors are, of course, alive to the fact that on a mine such as the City Deep the development work must be pressed with the utmost vigour, but they do not regard the decrease in footage from 18,780 to 17,267 as of any special significance. Compared with many other mines the City Deep expenditure on development is very high. This is due, as you are aware, to the fact that our principal mining operations are conducted on one narrow and steeply inclined reef—the Main Reef Leader—and in consequence, the amount of costly shaft sinking and other deadweight work is relatively high.

The working profit for the year amounted to £457,686, to which there fell to be added some £5,000, being the balance of sundry receipts over expenses. There was thus carried into the appropriation account a sum of £462,566, which, together with the balance of £214,940 brought forward from the year 1918, and certain minor receipts, gave a total credit in the appropriation account at December 31st last of £677,957. This amount was allocated as follows:—Capital expenditure (less credits), £70,279; taxation, £65,333; dividends No. 14 (10 per cent.) and No. 15 (13¾ per cent.), £296,875; balance unappropriated at December 31, 1919—represented by cash, investments and cash assets (less liabilities), £245,470—£677,957. With practically half of the year 1920 already behind us, the reports and accounts as at December 31st last are apt to be regarded by shareholders as of less immediate interest. What they want to know is the measure of success that has attended our efforts since these reports and accounts were published.

CITY AND SUBURBAN MINE.

On May 1st last the City Deep, Limited—under provisional agreement with the City and Suburban Gold Mining and Estate Company, Limited—took over the working of the City and Suburban Mine. This has involved a fusion of operations to a very considerable extent, and consequently an element of difficulty has been introduced in comparing present day expenditure with the costs of any period prior to May 1st. Taking, however, the results for the period January-April, 1920, we find that the City Deep milled 226,000 tons as compared with 225,000 tons during the preceding period of four months, and with 184,000 tons during the corresponding period of last year. Applying to City Deep profits the same comparison as has just been quoted, we find the following results:—January-April, 1920, £153,117; September-December, 1919, £112,697; January-April, 1919, £100,956. Working costs for the period January to April, 1920, averaged 28s 8d, as compared with 27s 9d for the year 1919. The increase is due almost entirely to higher rates of wages for white and native employees.

The yield per ton of ore milled since the beginning of January last exhibits a fall as compared with 1919, but to this no significance attaches. The fall is due to a curtailment of mining operations in the upper levels, principally in the north-western section, pending construction of the main ore pass, which is already nearly completed.

The conclusions to be drawn, therefore, from the results of the first four months of 1920 are that working costs still show an upward tendency, and that this factor is accentuated by the fall in the gold premium. On the other hand, the native labour position is greatly improved, and there are indications that the improvement will be maintained. If this anticipation prove correct, the effect upon the City Deep output and incidentally upon profits should be very considerable. Development on the whole continues to be quite satisfactory. For the five months ended May 31st last the development footage totalled 6,336 feet, of which the total footage sampled showed an average value of 21.5 dwts. over 17.6 inches. At the end of May the south shaft had been sunk to a depth of 2,085 feet. No difficulties have been encountered in sinking this shaft.

As already mentioned, a provisional agreement has been concluded between this company and the City and Suburban Gold Mining and Estate Company, Limited, for the purchase by us of the whole of the City and Suburban Company's assets with certain minor exceptions. The consideration specified in the agreement, which awaits confirmation by the shareholders of both companies, is 45,000 fully-paid City Deep shares. Your directors are confident that the transaction will prove of benefit to the City Deep.

As regards the dividend for the first half of the current year, your directors have been carefully into the financial position of the company, and they have declared a dividend of 12½ per cent., which compares with 10 per cent. for the corresponding period of last year.

Mr W. Dalrymple seconded the motion, which was carried unanimously.

OHLSSON'S CAPE BREWERIES, LIMITED.

INCREASED PROFIT AND DIVIDEND.

The thirty-first annual ordinary general meeting of Ohlsson's Cape Breweries, Limited, was held, on the 27th inst., at 110 Cannon street, London, Mr Algernon L. Elwes presiding.

The Chairman, in moving the adoption of the report and accounts, said that the result of the year's working enabled the company to show a larger profit than they did a year ago, and also to declare a slightly increased dividend; and he would like to point out, in that connection, that a dividend of 9 per cent., plus tax, was equivalent, in their case, to a dividend of 12 per cent., less tax, or very nearly so. They had again had very high prices of materials to contend with, which, of course, not only increased the cost of production, but meant that a much larger sum than in normal times was required to hold a given quantity of stock—a point which shareholders would appreciate when they compared the figure at which stock-in-trade stood five years ago—namely, £137,961—with that at which it stood in the present accounts—namely, £243,247. He mentioned last year that the Union Government had again increased the excise duty, which was now double what it was in 1914; and they had in South Africa, as here, the growing demands of labour to satisfy. They were therefore compelled again to raise their prices, though the accounts for the past year only benefited thereby to a slight extent.

Since the war they had relied to an increasing extent upon Colonial resources for supplies of barley, and would be only too glad to do so entirely, but climatic conditions were very variable in South Africa, and supplies uncertain in consequence. In the year under review they were not able to obtain sufficient barley in the country, and had to import to a considerable extent. He had been to South Africa with his colleague, Mr W. D. Buxton, and had made a tour of those parts of the Union in which the

company was chiefly interested. Various arrangements they then made, in consultation with the managers, would, he hoped, show to advantage in succeeding years' accounts. They had disposed of the company's offices in Cape Town, and would conduct the entire business in future from the brewery. That would result, they anticipated, in reductions in working costs. He was satisfied, as a result of his visit, that the conduct of their business was in safe hands, and that the beers were good and generally appreciated.

Mr Gerald Buxton seconded the resolution, and it was unanimously adopted.

INTERNATIONAL TEA COMPANY'S STORES, LIMITED.

INCREASED PROFITS.

The twenty-fifth annual general meeting of this company was held at Winchester House, Old Broad street, London, E.C., on the 29th instant, Mr G. A. Tonge (governing director and chairman) presiding.

The secretary (Mr E. Davies) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—I hope you will consider the result of our past year's trading a very satisfactory one. I take it that you have all read the balance-sheet and report for the year. The profit—the enhancement of which is entirely due to an increased turnover during the period covered by the accounts—amounts, with the sum of £42,000 brought forward from the last account, to £315,729, and this is amply sufficient to pay the various small sums of directors' and other fees, to place £20,000 to reserve, £20,000 to depreciation, to pay the preference dividends, to pay 12 per cent. on the £850,000 of ordinary capital, and to carry forward £78,927, this latter being subject to corporation tax and excess profits tax.

Turning to the balance-sheet, you will note that the new issue of ordinary shares has brought that capital more into line with the preference, which certainly was desirable, and the issue of £250,000 of preference capital has enabled us more easily to carry the larger stock which at certain periods of the year our business requires. The stock, you will note, amounts to £822,000. Your freehold properties now reach nearly £500,000, and I cannot but feel what a great asset this is, the bulk of them bought years ago, when bricks, mortar, and labour were at a very different price to what they are to-day. It is always difficult to predict what any one year may bring forth, but with the extension of our factories and business generally, I am confident that our profits must in the future, as they always have in the past, trend upwards. In conclusion, might I once more tender the thanks of myself and my colleagues to the entire staff for their continued loyalty and unfailing energy in the discharge of their various duties?

The motion was put to the meeting and carried unanimously.

On the proposition of Mr B. Chase, seconded by Mr W. Frogley, Messrs Deloitte, Plender, Griffiths and Co. were reappointed auditors.

The proceedings then terminated.

MOND NICKEL COMPANY, LIMITED.

INCREASE OF CAPITAL IN THE NEAR FUTURE.

The sixth annual general meeting of the Mond Nickel Company, Limited, was held, on the 28th inst., at the Caxton Hall, Westminster, London, Sir Robert Mond, J.P., chairman of the company, presiding.

The secretary (Mr D. Owen Evans) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the capital now stood at £3,400,000, all of which had been issued, and additional capital would be required for the natural development of the company. Every large industrial concern required at least three times the amount of working capital which it had required before the war. The directors had had under consideration for some time the question of increasing the capital, and they had decided that in the near future they would ask the approval of the shareholders to an increase in the nominal capital of the company, and to make an issue at some time and in such form as would be convenient.

Proceeding to deal with general matters, he said: We know the chaotic condition of trade and industry on the continent of Europe, which is one of the most important markets for all our products. Our customers on the Continent have been afraid to buy freely, and we ourselves in all transactions have had to be very careful to cover ourselves against loss on exchange.

I think, in view of these difficulties, that the result of the past year's trading gives cause for considerable satisfaction, and that the company is in a strong position to face the future. With regard to labour, during the year our relations with our workmen, both here and in Canada, have been satisfactory. You will appreciate that, when we were compelled to close down a portion of our works at Clydach, thus necessitating the discharge of a large number of men, the situation required very careful handling. Now that we are on the up grade again we are gradually engaging more men. During the year we have established a joint work's council at the Clydach works under the Whitley scheme, the membership of which consists of eight representatives of the workpeople elected by ballot, and an equal number of representatives of the company. The duties of this council involve the consideration of the welfare of the workpeople, to investigate grievances among them, to promote a closer understanding between the management and the workpeople and to report on such questions and make recommendations thereon to the directors.

The report and accounts were adopted.

UNION CORPORATION, LIMITED.

INCREASED PROFITS.

The annual general meeting of the Union Corporation, Limited, was held at Johannesburg on June 25th, Mr H. Newhouse presiding.

The Chairman said that the forecast made at the previous annual meeting that the profits would continue to progress had been fulfilled, and the net profit for 1919 was £237,917, as compared with £145,380 for 1918, or an advance of 63 per cent. The directors had placed £50,000 to reserve account, as against £20,000 last year; had paid a dividend of 2s 6d per share, or £175,000, as compared with 1s 6d per share, or £105,000, for 1918, and £58,281 was carried forward, as against £45,364 brought into the accounts. Unfortunately the value to the mines of the gold premium had been greatly impaired by the recent serious rise in working costs.

At the end of last month the Modderfontein Deep Levels Company had crushed during the current year a total of 209,400 tons, the yield obtained from which, taken at the standard price of gold, had averaged 45s 3d per ton crushed, or an advance of 1s 6d per ton over the 1919 average. On the other hand, working costs had averaged 22s for the five months, as against 18s 5d for last year. The working profit for the five months is £243,722, at the standard price of gold, which it is estimated the premium (less realisation charges) and sundry revenue will increase to approximately £335,000. The Geduld Proprietary Mines Company's operations during the first five months of the current year showed but little variation—except that working costs had risen to an average of 23s 6d.

The Coroporation has secured new mining interests in Mexico by options to purchase and denouncements of claims which were of considerable promise, though it was too early yet to judge of their value with accuracy. On completing their examination at the end of April, the American group which, as mentioned in the report, had made a conditional offer for the assets of the La Fe Mining Company, stated that they were not prepared to deal on the terms and basis laid down by the company. Operations by the San Francisco Mines of Mexico had continued on an increasing scale, and with satisfactory profits, having regard to the present small scale of work. With the larger plant the prospective profits, if the company could work without interruption, were very considerable.

The report and accounts were adopted.

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

TRANSVAAL GOLD MINING ESTATES, LIMITED.

IMPROVED RESULTS—INCREASED DIVIDENDS.

A meeting of shareholders of the Transvaal Gold Mining Estates, Limited, was held, on the 29th instant, at Winchester House, London, Sir Bartle A. Frere, Bart., presiding.

The Chairman expressed regret that Mr Matthew Brown, who was to have taken the chair, was prevented from being present owing to illness. The year, he said had been a very difficult one, but, all things considered, by no means unsatisfactory. They had crushed 190,000 tons of ore—a quantity exceeded only once in the history of the company. Gold was produced to the value of £355,600, at a total cost of £276,700, giving them a working profit of £78,900. To that had to be added general revenue, which, after allowing for debenture interest, amounted to £8,600, giving a total profit of £87,450. That enabled the directors to declare dividends amounting to 11¼ per cent., against 2½ per cent. for the previous year, and 8¾ per cent. for the year before that. They had been able to crush so large a tonnage of ore because of the increase in their labour forces.

After the influenza epidemic there had been a gradual improvement until towards the end of the year. The ore crushed was slightly less rich in gold than that treated during the previous twelve months, the yield, at the standard price of gold, falling by 6d per ton. On the other hand, the working costs fell by 1s 6d per ton. The net result, still calculating on the standard price of gold, was an increase of 1s per ton in the mine working profit, which amounted to £55,882. The estimate of the effect of freeing the market for gold which he made last year had been far exceeded, the actual revenue from the gold premium being £55,318, or just about equal to the mine working profit. Only £4,000 of the debenture debt was now outstanding.

Since the close of the financial year the declared working profits had been as follows:—April, £896; May, £4,524; June, £6,352. The decreased profit for April was chiefly due to a falling off in the yield at the Central Mines. With regard to the ore reserves, as compared with the previous year there were increases of 92,519 tons (or about 22½ per cent.) at the Central Mines, of 3,400 tons at Elandsdrift and 36,221 tons (or about 71 per cent.) at Vaalhoek. The position of the two outside mines was satisfactory.

After a few questions had been answered the proceedings terminated.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to July 24, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to July 26, 1919.	Receipts. Week Ending July 24, 1920.	Receipts. Week Ending July 26, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	41,540,000	46,071,000	2,926,000	3,864,000
Excise	198,650,000	52,271,000	28,615,000	4,260,000	1,445,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	16,036,000	13,204,000	1,287,000	703,000
Stamps	25,200,000	7,202,000	4,997,000	269,000	363,000
Land Tax / House Duty	2,500,000	380,000	380,000	..	..
Property & Income Tax (including Super-Tax)	385,800,000	77,326,000	67,880,000	6,406,000	5,401,000
Excess Profits Duties, &c.	220,000,000	69,670,000	83,722,000	3,712,000	5,781,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	161,000	..	700,000
Post Office	53,000,000	13,250,000	11,700,000	1,000,000	..
Crown Lands	650,000	190,000	190,000	80,000	60,000
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	562,231	421,295	..	16,088
Special Receipts	8,756,000	5,416,691			
Miscellaneous—					
Ordinary Receipts	18,000,000	5,250,836	10,753,870	56,000	1,006,000
Special Receipts	302,000,000	105,873,962		..	
Revenue	1,418,300,000	394,988,720	268,095,165	19,996,000	19,339,088
Total, inc. Balance	..	404,357,817	280,894,671	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		750,000	1,120,000	100,000	..
Under Telegraph (Money) Act, 1913		700,000	165,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,272,446,000	873,506,000	128,217,000	108,058,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	145,055,000	..	56,055,000
For 4% Victory Bonds		258,622	131,559,000	..	56,559,000
For National Savings Certificates		13,200,000	23,230,000	750,000	2,680,000
For National War Bonds		..	51,968,505	..	..
For Treasury Bonds		9,275,000	..	365,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		12,733,871	112,828,804	2,635,156	10,750,609
Land Settlement (Facilities) Act, 1919: Repayment of Advances		2,481	..	..	..
Temporary Advances:—					
Ways and Means		407,141,000	954,187,000	7,700,000	550,000
Total		2,120,996,132	2,574,672,920	159,763,156	253,991,697

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21. (See Note.)	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to July 24, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to July 26, 1919.	Issues. Week Ending July 24, 1920.	Issues. Week Ending July 26, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	6,654,355	7,417,546	..	..
Interest, &c., on War Debt	320,500,000	113,596,054	116,441,117	2,448,740	1,368,471
Road Improvement Fund	6,650,000	..	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	1,456,229	1,301,093	518,943	250,000
Land Settlement	12,000,000	2,421,859	..	89,095	..
Other Consolidated Fund Services	1,730,000	489,156	876,826	..	..
Supply Services	807,904,000	207,279,072	342,745,544	7,160,000	10,700,000
Expenditure	1,184,102,000	331,896,725	468,782,126	10,216,778	12,318,471
OTHER ISSUES.					
For Advances for Bullion		1,050,000	1,050,000	150,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913		700,000	385,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	..	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,313,822,000	1,115,545,000	127,967,000	63,515,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		20,164,602	13,090,891	1,511,760	818,466
For Principal of National Savings Certificates		11,050,000	..	600,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,480,000	..	250,000	..
For other Debt under the War Loan Acts, 1914 to 1919		21,515,987	59,199,433	3,507,020	9,395,461
For Depreciation Fund under Finance Act, 1917		7,980,067	7,320,045	660,022	500,000
Issues under the Civil Contingencies Fund Act, 1919		..	51,000,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		37,766	25,000	..	..
Temporary Advances repaid:—					
Ways and Means		406,687,000	852,511,400	15,500,000	168,000,000
		2,117,539,056	2,569,018,804	160,362,510	254,547,398
Balances in Exchequer:—		July 24, '20.	July 26, '19.	In. or Dec.	for Week.
Bank of England		2,018,929	4,209,596	— 27,271	— 785,701
Bank of Ireland		1,438,147	1,444,520	— 572,153	+ 230,000
		3,457,076	5,654,116	— 599,424	— 555,701

Note.—Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, July 26, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Redemption Account. Bank of England Notes.	Redemption Account. Ratio to Notes.	Redemption Account. Government Securities.	Redemption Account. Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,703	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,102	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
July 7	360,122	16,768	..	190	28,500	16,100	12·4	331,847	253
14	362,277	16,746	..	185	28,500	18,300	12·9	331,679	359
21 *	360,830	16,844	..	155	28,500	18,400	13·0	330,080	639
28 *	361,911	17,055	..	120	28,500	18,500	13·0	331,529	317

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, July 28, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	139,923,630	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,473,630
	139,923,630		139,923,630

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	59,912,361
Rest	3,343,222	Other securities	75,481,209
Public deposits*	15,148,654	Notes	14,554,435
Other deposits	118,650,249	Gold and silver coin ..	1,760,753
Seven-day & other bills	13,633		
	151,708,758		151,708,758

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,343,222	+ 37,696	— 21,187
Public deposits	15,148,654	— 1,410,764	— 2,732,355
Other deposits	118,650,249	— 943,692	+ 2,095,549
Government securities	59,912,361	+ 3,324,000	+ 16,768,555
Other securities	75,481,209	— 4,600,187	— 6,264,341
Reserve	16,315,188	— 1,040,065	— 11,162,386
Note circulation	125,369,195	+ 1,270,370	+ 45,981,940
Coin and bullion	123,234,383	+ 230 305	+ 34,819,554
% of reserve to liabilities	12¼%	— ⅛%	— 8¼%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
May 5	112,520,217	111,115,815	137,165,807	135,000,198	19,854,402	14½	7
12	112,518,503	111,312,935	120,833,054	118,899,746	19,655,568	16½	—
19	112,472,462	110,881,420	121,450,053	119,147,462	20,041,042	16⅝	—
26	112,455,304	111,464,320	117,783 506	116,072,381	19,440,984	16⅝	—
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102,229	12⅝	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13¼	—
16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14¼	—
23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15⅝	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¾	—
14	122,879,497	124,237,640	137,293,937	138,061,145	17,091,857	12½	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12⅝	—
28	123,234,383	125,369,195	133,798,903	135.393,570	16,315,188	12¼	—

TEN YEARS' RECORD.

At corresponding date with the present week.	July 27, 1910.	May 27, 1914.	July 31, 1918.	July 30, 1919.	July 28, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,611,850	28,933 380	56,870,340	79,387,255	125,369,195
Public deposits	15,343,763	19,014,809	37,789,086	17,881,009	15,148,654
Other deposits	44,098,935	41,248,964	138,440,986	116,554,700	118,650,249
Government securities	17,371,517	11,046,570	58,601,132	43,143,806	59,912.361
Other securities	29,643,303	41,461,280	106,787,164	81,745,550	75,481,209
Reserve of notes and coin	30,497,473	25,463,980	28,839,150	27,477,574	16,315,188
Coin and bullion	40,659,323	35,947,360	67,259,490	88,414,829	123,234,383
Proportion of reserve to liabilities	51½%	42½%	16¾%	20⅛%	12¼%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2 1/16	2 1/16	3½ 9/16	3 1/16	4 6/8
Price of Consols	81 1/16	74⅝	56⅝	51½	61 11/16 ¾
Price of silver per oz.	24⅝d	26 3/16d	48 1/16d	55 5/16d	56⅛d
Average price of wheat	31s 11d	33s 0d	74s 3d	73s 4d	84s 10d
Exchanges on London: Paris	25·20-22½	25·17½-20	27·14½-15	31·45-32·20	48·20-70
Exchanges on London: New York	$4·83½	$4·79	$4·76 9/16	$4·36½-37	$3·78-80
Exchanges on London: Amsterdam	12·1½-5/8	12·05-10	9·12 15	11·54-56	10·95-11·00
Exchanges on London: Berlin	20·45⅝	..	..	..	150-156
Clearing house return	234,149,000	199,913,000	406,675,000	712,190,000	685,490,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—July 21	20,106,626,000	2,342,855,000	22,449,481,000
July 28	614,879,000	70,611,000	685,490,000
Total to date 1920	20,721,505,000	2,413,466,000	23,134,971,000
Do 1919	12,984,728,000	1,866,042,000	14,850,770,000
Increase or decrease in 1920	+ 7,736,777,000	+ 547,424,000	+ 8,284,201,000
	= 59·5 %	= 29·3 %	= 55·7 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 650,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—30 Weeks ended July 24.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	78,802,200	112,684,500	+ 33,882,300	42·9
BRISTOL	41,005,000	52,206,000	+ 11,201,000	27·3
DUBLIN	210,451,800	260,518,300	+ 50,066,500	23·7
LEEDS	34,932,600	54,570,300	+ 19,637,700	56·2
LEICESTER	27,300,300	40,610,400	+ 13,310,100	48·7
LIVERPOOL	344,557,600	504,962,000	+ 160,404,400	46·5
MANCHESTER	451,256,200	918,560,900	+ 467,304,700	103·5
NEWCASTLE-ON-TYNE	57,043,100	93,094,900	+ 36,051,800	63·2
NOTTINGHAM	19,567,900	35,197,300	+ 15,629,400	79·8
SHEFFIELD	35,370,000	49,129,000	+ 13,759,000	38·8

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

	July 26, 1920.	July 19, 1920.	Week's Movement.
RESOURCES.	£	£	£
Total gold reserve	396,654,000	394,284,000	+ 2,370,000
Legal tender notes and silver reserve	30,148,000	29,526,000	+ 622,000
Bills discounted for member banks	493,982,000	480,030,000	+ 13,952,000
Bills bought in open market	70,708,000	71,294,000	— 586,000
Government obligations owned	62,954,000	64,208,000	— 1,254,000
All other resources	6,112,000	6,152,000	— 40,000
LIABILITIES.			
Government deposits	2,256,000	2,340,000	— 84,000
Other deposits	334,872,000	335,048,000	— 176,000
Federal Reserve Notes in actual circulation	623,642,000	627,178,000	— 3,536,000
Federal Reserve Bank Notes in actual circulation	38,014,000	37,876,000	+ 138,000
All other liabilities	9,824,000	9,156,000	+ 668,000
Capital and surplus	51,950,000	51,896,000	+ 54,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	45·4%	43·9%	+ 1·5%

BANK OF FRANCE.

	July 29, 1920.	July 22, 1920.	July 31, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	£	£	£	£	£
Gold coin and bullion	223 567,000	223,555,000	222,683,000	+ 12,000	149,225,000
Of which held abroad	79,131,000	79,131,000	79,131,000	..	
Silver coin and bullion	9,905,000	9,901,000	11,995,000	+ 4,000	25,306,000
Discount and advances	178,328,000	170,406,000	117,722,000	+ 7,922,000	93,111,000
LIABILITIES.					
Notes	1507835000	1510593000	1400989000	— 2,758,000	232,475.000
Government deposits	4,385,000	5,367,000	1,952,000	— 982,000	7,348,000
Private deposits	132,267,000	126,602,000	116 795,000	+ 5,665,000	33,838,000

BANK OF SPAIN.

	July 24, 1920.	July 17, 1920.	July 26, 1919.	Week's Movement	Position May30,191
ASSETS.	£	£	£	£	£
Gold	98,102,000	98,101,000	93,930,000	+ 1,000	20,871,000
Silver	24,384,000	24,332,000	26,049,000	+ 52,000	29,144,000
Loans and discounts	68,190,000	68,530,000	68,223,000	— 340,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
LIABILITIES.					
Circulation	156,424,000	157,231,000	143,351,000	— 807,000	76,062,000
Deposits	38,898.000	38,622,000	40,811,000	+ 276,000	19,100.000

NATIONAL BANK OF GREECE.

	June 12, 1920.	May 28, 1920.	June 13, 1919.	Previous Return.	Last Year.
ASSETS.	£	£	£	£	£
Gold and balances abroad	61,972,000	60,926,000	74,832,000	+ 1,046	— 12,860,000
Government loans and securities	31,940,000	28,373,000	9,872,000	+ 3,567	+ 22,068,000
Discounts and loans	25,306,000	24,809,000	14,818,000	+ 497,000	+ 10,488,000
LIABILITIES.					
Notes in circulation	55,575,000	55,347,000	53,246,000	+ 228,000	+ 2,329,000
Government deposits	10,894,000	11,989,000	12,025,000	— 1,095,000	— 1,131,000
Private sight deposits	25,001,000	23,761,000	16,264,000	+ 1,240,000	+ 8,737,000
Private deposits at fixed dates	18,010,000	17,345,000	12,856,000	+ 665,000	+ 5,154,000

BANK OF JAPAN.

	June 19, 1920.	June 12, 1920.	June 21, 1919.	Movement.	Position Jne 30,1914
ASSETS.	£	£	£	£	£
Gold and silver	97,801,000	96,717,000	70,512,000	+ 1,084,000	22,132,000
Discounts	30,530,000	30,852,000	7,072,000	— 322,000	4,174,000
Advances	31,602,000	32,455,000	42,781,000	— 853,000	7,054,000
LIABILITIES.					
Notes	121,055,000	120,351,000	95,933,000	+ 704,000	36,227,000
Government depos ts	132,823,000	133,940,000	121,051,000	— 1,117,000	8,734,000
Private deposits	8,007,000	8,086,000	3,809,000	— 79,000	1,144 000

IMPERIAL BANK OF GERMANY.

	July 17, 1920.	July 7, 1920.	July 15, 1919.	Week's Movement.	Position May 30, 1914
ASSETS.	£	£	£	£	£
Gold	54,583,000	54,584,000	55,653,000	— 1,000	65,662,000
Silver	217,000	188,000	992,000	+ 29,000	16,096,000
Treasury notes	860,524,000	863,614,000	446,553,000	— 3,090,000	3,039,000
Bills discounted	2,089,323,000	2,208,353,000	1,499,961,000	—119,030,000	47,173,000
LIABILITIES.					
Notes in circulat on	2,692,338,000	2,702,263,000	1,479,817,000	— 9,925,000	100,693,000
Deposits	742,534,000	846,999,000	482,145,000	—104,465,000	42.117.000

BANK OF ITALY.

	May 31, 1920.	May 10, 1920.	April 30, 1920.	Movement.	Position May 31, 1914
ASSETS.	£	£	£	£	£
Total cash	51,512,000	51,498,000	54,845,000	+ 14,000	48,875,000
Inland bills	94,717,000	84,393,000	84,910,000	+ 10324000	16,736,000
Foreign bills	872,000	872,000	870,000	..	3,252,000
Advances to the Treasury	310,648,000	310,707,000	307 360,000	— 59,000	3,167,000
Other advances	85,785,000	92,952.000	95,872,000	—7,167,000	
Securities	8,909,000	8,905,000	8,932,000	+ 4,000	8,228,000
LIABILITIES.					
Note circulation	517,128,000	504,745,000	501,813,000	+ 12383000	62,277,000
Deposits and drafts	67,443,000	69,682,000	71,554,000	— 2,239,000	7.719.000

NATIONAL BANK OF ROUMANIA.

	May 1, 1920.	April 24, 1920.	May 3, 1919.	Movement on Week.
ASSETS.	£	£	£	£
Gold	*60,809,000	*60,809,000	36,781,000	..
Silver, &c.	9,000	9,000	7,000	..
Discounts	985,000	1,347,000	3,171,000	— 292,000
Government loan	164,004,000	164,004,000	73,197,000	..
Other advances	33,484,000	32,603,000	21,402,000	+ 881,000
LIABILITIES.				
Notes in circulation	181,292,000	181,620,000	109,313,000	— 328.000
Deposits	86,138,000	85,519,000	29,216,000	+ 619.000

* Includes disponible traites et bons de Trésor or.

NETHERLANDS BANK.

	July 19, 1920.	July 12, 1920.	July 19, 1919.	Week's Movem'nt	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	53,028,000	53,026,000	54,284,000	+ 2,000	13,591,000
— Silver	1,226,000	1,201,000	553,000	+ 25,000	703,000
Discounts and advances	39,725,000	41,669,000	28,947,000	—1,944,000	12,792,000
LIABILITIES.					
Notes in circulation	85,608,000	85,546,000	84,196,000	+ 62,000	26,386,000
Deposits	10,462,000	12,383,000	5,568,000	—1.921.000	418.00

SWISS NATIONAL BANK.

	July 23, 1920.	July 15, 1920.	July 23, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	21,525,000	21,381,000	18,708,000	+ 144,000	6,847,000
— Silver	3,556,000	3,537,000	2,758,000	+ 19,000	734,000
Darlehens-Kassenschein	708,000	702,000	229,000	+ 6,000	..
Discount and advances	14,006,000	13,187,000	16,204,000	+ 819,000	4,120,000
LIABILITIES.					
Notes in circulation	32,929,000	36,276,000	34,891,000	— 3,347,000	11,037,000
Deposits	4,871,000	4,070,000	3,682,000	+ 801,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to June 30, 1920, total issues were £1,044,000, of which £668,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

	July 24, 1920.	July 17, 1920.	July 26, 1919.	Week's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	14,514,000	14,513,000	16,023,000	+ 1,000	5,828,000
Balance abroad and foreign bills	5,427,000	5,164,000	7,456,000	+ 263,000	6,231,000
Swedish and foreign Government securities	2,519,000	2,519,000	2,917,000	..	1,803,000
Discounts and loans	35,085,000	36,347,000	18,943,000	— 1,262,000	6,258,000
LIABILITIES.					
Notes in circulation	37,451,000	38,403,000	36,058,000	— 952,000	12,586,000
Deposits at notice	15,035,000	15,385,000	7,077,000	— 350,000	3,870,000

NATIONAL BANK OF BELGIUM.

	July 22, 1920.	July 15, 1920.	July 8, 1920.	Week's Movem't.	Position May 28, 1914.
ASSETS.	£	£	£	£	£
Coin (gold & silver & bullion)	14,268,000	14,253,000	14,255,000	+ 15,000	13,306,000
Securities	23,281,000	23,582,000	23,039,000	— 301,000	27,904,000
LIABILITIES.					
Notes in circulation	214,194,000	213,661,000	212,057,000	+ 533,000	37,366,000
Current accounts	72,637,000	73,636,000	73,983,000	— 999,000	4,485,000

AUSTRO-HUNGARIAN BANK.

	July 15, 1920.	July 7, 1920.	June 30, 1920.	Week's Movements.
ASSETS.	£	£	£	£
Gold coin and bullion, bills	11,042,000	10,998,000	10,977,000	+ 44,000
Silver coin	2,359,000	2,359,000	2,360,000	..
Bills discounted. warrants and drafts	771,884,000	734,333,000	731,740,000	+ 37,551,000
Loans	353,889,000	353,177,000	353,157,000	+ 712,000
LIABILITIES.				
Notes in circulation	2,609,085,000	2,598,613,000	2,589,020,000	+ 10,472,000
Deposits	405,597,000	374,667,000	377,428,000	+ 30,930,000

NATIONAL BANK OF DENMARK.

	June 30, 1920.	May 31, 1920.	June 30, 1919.	Month's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion	12,668,000	12,638,000	10,432,000	+ 30,000	4,258,000
Loans and discounts	20,418,000	19,576,000	17,378,000	+ 842,000	4,915,000
Debtors abroad	1,885,000	1,933,000	2,755,000	— 48,000	1,339,000
Securities	3,211,000	3,212,000	2,698 000	+ 1,000	666,000
LIABILITIES.					
Circulation	29,370,000	28,647,000	24,222,000	+ 723,000	8,737,000
Deposits	2,414,000	2,153,000	6,472,000	+ 261,000	372,000

BANK OF NORWAY.

	July 22, 1920.	July 15, 1920.	July 22, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	8,120,000	8,120,000	8,174,000	..	2,700,000
Balance abroad and foreign bills	3,123,000	3,642,000	4,320,000	— 519,000	1,572,000
Norwegian & Foreign Government securities	578,000	578,000	678,000	..	486,000
Discounts and loans	23,337,000	23,947,000	18,388,000	— 610,000	4,237,000
LIABILITIES.					
Notes in circulation	24,678,000	24,810,000	23,940,000	— 132,000	6,252,000
Deposits at notice	6,158,000	7,027,000	3,553,000	— 869,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

	May. 31, 1920.	April 30, 1920.	Month's Movement.	Position May 31,1914.
ASSETS.	£	£	£	£
Gold	3 395,000	3,441,000	— 46,000	1,612,000
Government securities	70,064,000	74,550,000	— 4,486,000	2,137,000
LIABILITIES.				
Notes in circulation	51,218,000	54,767,000	— 3,549,000	2,462,000
Government deposits	8,732,000	12,059,000	— 3,327,000	2,374,000
Other deposits	19,791,000	21,205,000	— 1,414,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

	July 15, 1920.	July 8, 1920.	July 15, 1919.	Movement.	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	5,647,000	6,932,000	3,698,000	— 1,285,000	3,615,000
Finnish and Foreign Government securities	42,710,000	42,325,000	39,540,000	+ 385,000	873,000
Discounts and loans	7,653,000	7,646,000	3,086,000	+ 7,000	4,206,000
LIABILITIES.					
Notes in circulation	47,761,000	48.269,000	39,476,000	— 508,000	4,958,000
Deposits at notice	3,177,000	3,881,000	4,597,000	— 704,000	849,000

BANK OF PORTUGAL.

	May 19, 1920.	May 12, 1920.	May 5, 1920.	Week's Movement.
ASSETS.	£	£	£	£
Coin and bullion	5,458,000	5,461,000	5,456,000	— 3,000
Of which gold	1,715,000	1,715,000	1,715,000	..
Balances abroad	400,000	593,000	604,000	— 193,000
Discounts	16,690,000	16,640,000	16,229,000	+ 50,000
Government loans	72,024,000	72,024,000	72,024,000	..
LIABILITIES.				
Notes in circulation	83,288,000	81,901,000	80,229,000	+ 1,387,000
Deposits	4,906,000	6,117,000	7,602,000	— 1,211,000

NATIONAL BANK OF BULGARIA.

	April 30, 1920.	Mar. 31, 1920.	Feb. 29, 1920.	Month's Movem'nt.
ASSETS.	£	£	£	£
Gold	1,481,000	1,480,000	1,479,000	+ 1,000
Silver	685,000	686,000	689,000	— 1,000
Treasury notes	8,274,000	8,300,000	8,290,000	— 26,000
Bills discounted	12,443,000	14,616,000	14,889,000	— 2,173,000
LIABILITIES.				
Notes in circulation	127,059,000	125,560,000	120,502,000	+ 1,499,000
Deposits	40,360,000	40,177,000	39,729,000	+ 183,000

POLISH NATIONAL BANK.

	Mar. 31, 1920.	Feb. 29, 1920.	Mar. 31, 1919.	Month's Movement.	Year's Movement.
ASSETS.	£	£	£	£	£
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
LIABILITIES.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,115
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,482
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,924
Reserve	819,182	819,182	904,555	..	— 5,373
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,11

BANK OF ESTHONIA.

	May 31, 1920.	April 30, 1920.	Dec. 31, 1919.	Monthly Movement.
ASSETS.	£	£	£	£
Total cash	3,503,000	3,063,000	633,000	+ 440,000
Discounts and loans	4,567,000	3,998,000	2,137,000	+ 569,000
LIABILITIES.				
Deposits	4,783,000	4,903,000	2,205,000	— 120,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

	July 15, 1920.	July 7, 1920.	Week's Movement.
ASSETS.	£	£	£
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	396,056,000	395,983,000	+ 73,000
Discount and advances	110,646,000	110,806,000	— 160,000
Other assets	30,097,000	29,436,000	+ 661,000
LIABILITIES.			
State notes in circulation	368,922,000	368,006,000	+ 916,000
Deposits	64,168,000	63,401,000	+ 767,000
Other liabilities	103,709,000	104,818,000	— 1,109,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Rpublic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	July 23 1920.	July 24, 1920.	July 26, 1920.	July 27, 1920.	July 28, 1920.	July 29, 1920.	July 30, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	5 15/16 6	5 7/8 6	5 7/8 6	6	6	6 1/8	6 1/8
3 months' do	6 3/8	6 5/8	6 5/8 11/16	6 11/16	6 11/16 3/4	6 11/16 3/4	6 3/4
4 months' do	6 3/8	6 5/8 11/16	6 11/16	6 11/16	6 11/16 3/4	6 3/4	6 3/4
6 months' do	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7
Discount (Treasury Bills):—							
3 months* (£98 7s 2½d)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Loans:—Day to day	4 5	4 1/2 5 1/2	5 5 1/2	4 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Short	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ¼% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3¼% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920.
* Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5¼%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5¼% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
May 14	5½	6 3/4	6 3/4	6 7/8	7	7 1/4	7 1/2
21	5½	6 13/16	6 7/8	6 7/8 7	7	7 1/4	7 1/2
28	5½	6 3/4 13/16	6 7/8	7	7 1/4	7 1/4	7 1/2
June 4	5½	6 3/4	6 7/8	7	7	7 1/4 1/2	7 1/2
11	5½	6 13/16	6 7/8	7	7 1/2	7 1/4 1/2	7 1/2 3/4
18	5½	6 7/8 11/16	6 7/8	7	7	7 1/4 1/2	7 1/2
25	5½	6 7/8	6 13/16 7/8	6 15/16 7	7 1/4	7 1/4 1/2	7 1/2 3/4
July 2	4½ 5	6 7/8	6 13/16 7/8	6 15/16 7	7 1/4	7 1/4 1/2	7 1/2 3/4
9	5½	6 7/8	6 7/8	7	7	7 1/4 1/2	7 1/2
16	5½	6 7/8 1/16	6 7/8	6 7/8	7 1/4	7 1/4 1/2	7 1/2
23	5½	6 7/8	6 7/8	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
30	5½	6 11/16	6 3/4	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., July 27.		Thurs., July 29.	
Amsterdam and Rotterdam	Cable	10·97	11·02	10·85	10·95
Ditto	3 months	nom.		nom.	
Belgium	Cheque	45·40	45·80	45·95	46·25
Paris	Cable	48·40	48·80	49·00	49·30
Ditto	3 months	49·15	49·55	49·75	50·05
Marseilles	3 months	49·15	49·55	49·75	50·05
Switzerland	Cable	22·07	22·17	21·90	22·00
Ditto	3 months	22·57	22·67	22·40	22·50
Germany	Cable	150·00	155·00	158·00	163·00
Italian Bank places	Cable	68·00	69·00	69·75	70·75
Ditto	3 months	nom.		nom.	
New York	Cable	378½	379½	374	376
Ditto	Demand	379	381	375	378
Madrid and Spanish Bank places	Cable	24·28	24·38	24·20	24·30
Ditto	3 months	47½	48	47½	48
Lisbon and Oporto	Cable	10½	11½	10¾	11¾
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·43	23·53	23·62	23·72
Christiania	Cable	23·30	23·40	23·48	23·58
Stockholm	Cable	17·58	17·68	17·65	17·75
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	100·00	110·00	100·00	105·00
Buenos Ayres	Cable	55½	56⅜	56⅜	57⅛
Rio de Janeiro	Cable	12⅝	13⅜	12⅝	13¾
Athens	Cable	30·25	30·75	30·25	30·75
Calcutta and Bombay	Demand	1/10 1/8	1/9 15/16	1/10 13/32	1/10 5/16
Ditto	30 days' sgt.	1/9 3/4		1/10 1/8	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Aug. 1, 1919.	Rate, July 23, 1920.	Rate, July 30, 1920.
Paris	francs to £1	T.T.	25·22½	31 · 75-80	50 · 15-20	48 · 65-75
Berlin	marks to £1	T.T.	20·43	..	168—170	158—160
Vienna	krone to £1	T.T	24·02	..	615—625	610—625
Prague	krone to £1	T.T.	24·02	..	175—180	180—185
Warsaw	P. marks to £1	T.T.	20·43	..	650	700 (d)
Bukarest	lei to £1	T.T.	25 22½	..	139—144	143—148
Sofia	levas to £1	T.T.	25·22½	..	160—180	160—180
Belgrade	dinas to £1	T.T.	25·22½	..	60—65	60—65
Amsterdam	florin to £1	T.T.	12·107	11 · 58-59	10 · 94-98	10 · 85-90
Brussels	francs to £1	T.T.	25·22½	33 · 03-08	47 · 25-30	45 · 70-80
Christiania	kroner to £1	T.T.	18·159	18 · 40-43	23 · 23-28	23 · 54-59
Stockholm	kroner to £1	T.T.	18·159	17 · 50-53	17 · 58-63	17 · 60-65
Copenhagen	kroner to £1	T.T.	18·159	19 · 70-73	23 · 42-47	23 · 69-74
Helsingfors	F. marks to £1	T.T.	25·22½	72—74	98—102	100—105
Greece	drachmæ to £1	T.T.	25·22½	22 · 60-23·00	30 · 40-70	30 · 70-90
Italy	lire to £1	T.T.	25·22½	37 · 50-60	71¼—71¾	63¾ · 70
Switzerland	francs to £1	T.T.	25·22½	24 · 25-30	21 · 96-22·01	21 · 87-92
Madrid	pesetas to £1	T.T.	25·22½	22 · 80-85	24 · 15-20	24 · 24-29
Lisbon	pence to mils.	T.T.	53½d	28⅛—29⅛	10⅜—11⅛	12¾—13¼
Alexandria	piastres to £1	Sight	97½	97¼—97⅜	97¼—97⅜	97¼—97⅜
New York	dollars to £1	Cable	4·86⅝	4 · 35½-36	3 · 78¾-79¼	3 · 71⅛-72
Montreal	dollars to £1	Cable	4·86⅝	4 · 56-56½	4 · 31⅛-32½	4 · 18-20
Buenos Ayres	pence to dols.	T.T.	47·58d	52⅛—¾	56⅜—56⅜	57¾—58¼
Rio de Janeiro	pence to mils.	90 days	16	14 9/16	14	13 25/32
Montevideo	pence to dols.	T.T.	51	56—56½	55—55½	55½—56
Valparaiso	pence to peso	90 days	18	10 1/32	11	11 1/32
Lima	Eng. to Per. £1	90 days	Par	7¼% dis	..	..
Calcutta	ster. to rupee	T.T.	10 to	1s 8d-8 7/16d	1s 10 7/8d-11d	1s 11d-1/8d
Bombay	ster. to rupee	T.T.	Gold	1s 8d-8 1/16d	1s 10 7/8d-11d	1s 11d-1/8d
Madras	ster. to rupee	T.T.	Sovn.	1s 8d-8 1/16d	1s 10 7/8d-11d	1s 11d-1/8d
Hong Kong	ster. to dollar	T.T.	..	3s 7d-3s 8d	3s 9d-10d	3s 11 1/4d-4s 0 1/4d
Shanghai	ster. to tael	T.T.	..	5s 6d-5s 7d	5s 3 1/2d-5s 5d	5s 6d-5s 7 1/4d
Singapore	ster. to dollar	T.T.	..	2s 4 1/8d-5/16d	2s 3 21/32d-3 1/32d	2s 3 21/32d-3 31/32d
Yokohama	ster. to yen	T.T.	24 29/32d	2s 3 1/2d-3 3/4d	2s 7 3/4d-8d	2s 8 3/8d-1/2d
Manila	ster. to dollar	T.T.	24·066	..	†2s 4d	†2s 5d

† Rate for previous day. (d) Sellers.

OVERSEAS DOMINIONS RATES.

Commonwealth of Australia and Dominion of New Zealand.

	London on Australia and New Zealand. Buying. Australia.	London on Australia and New Zealand. Buying. New Zeal'nd.	London on Australia and New Zealand. Selling. Australia.	London on Australia and New Zealand. Selling. New Zeal'nd.	Australia and New Zealand on London. Buying. Australia.	Australia and New Zealand on London. Buying. New Zeal'nd.	Australia and New Zealand on London. Selling. Australia.	Australia and New Zealand on London. Selling. New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	100⅞	101
On demand	97½	97½	par	par	99	99	100½	100½
30 days	97	97	..	..	98⅝	98⅝	100⅛	100⅛
60 days	96½	96½	..	..	98⅛	98¼	99⅝	99¾
90 days	96	96	..	..	..	..	..	99¼
120 days	..	..	..	..	..	..	..	..

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	June 16, 1920	6	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			
Madrid	Nov. 6, 1919	5			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	July 15, 1920. %	July 22, 1920. %	July 29, 1920. %
Call money	8	8	8
Time money (90 days' mixed collateral)	8½	8½	8½
Bank acceptances	6⅜	6⅜	6⅜
Members—eligible, 90 days	6⅝	6⅝	6⅝
Non-members—eligible, 90 days	7¾	7¾	8½
Ineligible, 90 days	8½	8½	8½
Commercial acceptances, 90 days	Nom.	Nom.	Nom.

Note—The rates for acceptances quoted above are selling rates.

Rates of Exchange.

New York on—		Par Level.	Rate, July 31, 1919.	Rate, July 15, 1920.	Rate, July 22, 1920.	Rate, July 29, 1920.
London—						
60 days	Dollars for £1	4·8666	4·3250	3·8625	3·7450	3·6675
Cable			4·3625	3·90	3·8125	3·7350
Cheques			4·3550	3·8925	3·8050	3·7275
Paris ..... cheques	Francs for $1	5·18-1/4	7·27	11·84	12·89	13·04
Brussels ..... ,,	Francs for $1	5·18-1/4	..	11·20	12·08	12·25
Switzerland .. ,,	Francs for $1	5·18-1/4	5·58	5·62	5·77	5·85
Italy ..... ,,	Lire for $1	5·18-1/4	8·60	16·84	18·15	18·80
Berlin ..... ,,	Cents for 1 mark	23·83	..	2·5750	2·43	2·31
Vienna ..... ,,	Cents for 1 krone	20·26	..	0·6999	·600	·600
Madrid ..... ,,	Cents for 1 peseta	19·30	19·10	16·10	15·80	15·40
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·50	35·125	34·625	34·50
Copenhagen .. ,,			22·15	16·80	16·35	15·90
Christiania .. ,,	Cents for 1 kroner	26·80	23·65	16·85	16·50	15·95
Stockholm .... ,,			24·70	22·15	21·75	21·25
Athens ..... ,,	Cents for 1 drachma	19·30	19·15	12·80	12·60	12·25
Yokohama .... ,,	Cents for 1 yen	49·85	50·60	51·20	..	50·50
Hong Kong .... ,,	Cents for H. Kong $	..	83·25	73·00	72·50	75·00
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	101·75	102·00	107·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	36·50	36·50	36·75
Buenos Aires.. ,,	Gold pesos for $100	103·65	..	107·70	113·00	111·80
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	22·48	21·128	20·66
Valparaiso .... ,,	Cents for 1 peso	20·60	..	21·00	22·00	20·95

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, July 30, 1919.	Rate, July 15, 1920.	Rate, July 22, 1920.	Rate, July 29, 1920.
Amsterdam ..	Florins to 100 marks	59·26	15·32½	7·35	7·22	6·85
Switzerland ..	Francs to 100 marks	123·45	33·50	14·50	14·50	13·90
Copenhagen ..	Kroner to 100 m rks	88·88	26·00	15·30	15·29	14·75
Stockholm ..			24·00	8·60	11·50	11·06
Christiania ..			26·25	15·00	15·50	15·20

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	July 27	9·20
Venezuela	Bolivares to £1	25·25	,,	July 27	21·20
Colombia (Bogota)	Pesos to £20	48d	,,	July 26	86·00
Nicaragua	Cordobas to £1	49·31d	,,	July 12	3·90
S. Salvador	Pesos to £1	24·65d	,,	July 22	7·95
Guatemala	Pesos to £1	2·66d	,,	July 24	117·42

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange:—

	Union of South Africa. From July 23, 1920. London on South Africa. Buying. Discount.	Union of South Africa. From July 23, 1920. London on South Africa. Selling. Premium.	Union of South Africa. From July 20, 1920. South Africa on London. Buying. Discount.	Union of South Africa. From July 20, 1920. South Africa on London. Selling. Discount.
T.T.	..	3/32 %	5/8 %	par
Demand	3/32 %	3/32 %	1¼ %	par to 1/4%
30 days	1 5/16 %	..	2 %	3/8 %
60 days	2 %	..	2 7/8 %	1 %
90 days	2¾ %	..	3¾ %	1⅜ %
120 days	3½ %	..	4¼ %	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended July 28, 1920, the stock of coin and bullion showed an increase of £230,305 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended July 28, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended July 28, 1920.
	£		£
Netherlands	523	West Coast of Africa	2,018
Spain	11,700	United States	1,234,800
British South Africa	1,855,983	Egypt	101,900
		Chili	249,626
		Bombay via other ports	183,842
		Other countries	220
Total value of imports of gold	1,868,206	Total declared value of exports registered in the week	1,772,406

Messrs Samuel Montagu and Co. write, on July 29th, as follows:—Gold: The Bank of England gold reserve against its note issue is £121,473,630, a slight increase of £3,620 as compared with that of last week. A large amount of gold came into the market, and was taken for the United States of America and India. The export of gold has been prohibited from Canada except under licence. The keen demand for gold from the Indian bazaars suggests some interesting reflections. First, if it continue with the same energy, a time might arrive when there might not be much, if any, to spare for discharging in gold our debts to the United States of America; second, the Scandinavian countries are now feeling the effects of the policy pursued by them during the war of declining to receive gold when it was available. Now that their balance of trade has become adverse, gold cannot be spared to finance imports. The objection to accepting gold was not the fear of inflation, but lest the State banks would be compelled under their charter to hold large accounts of gold without obtaining corresponding profit. Silver: The Indian bazaars seemed to have been seized with a metallic fever, for, beside the inquiry for gold, orders have been received this week for silver irrespective of such remittances being of a paying character at the Indian rates current. As a consequence prices here have been jumpy, even though, at the higher figures quoted, some American supplies have come on offer. The Continent has sold of late but sparingly. According to the Tientsin *Evening News*, rich silver mines have been discovered in the Province of Kirin, between Tienpaoshan and the River Tumen. The construction of a light railway for the conveyance of the ores is proposed. The preference of the public for metallic money, not necessarily gold or silver, is exemplified by the fact that the new nickel money issued in France disappears as soon as it is issued.

INDIAN CURRENCY RETURNS.
(In Lacs of Rupees.)

	July 7, 1920.	July 15, 1920.	July 22, 1920.
Notes in circulation	16,200	16,424	16,312
Silver coin and bullion in India	4,602	4,698	4,850
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,306	4,664	4,572
Gold coin and bullion out of India	234	5	..
Securities (Indian Government)	3,780	3,780	4,062
Securities (British Government)	3,278	3,277	2,828

No rupees were coined during the week ended July 22nd. The stock in Shanghai on the 24th inst. consisted of about 36,730,000 ounces in sycee, 19,800,000 dollars, and 1,700 bars of silver, as compared with about 38,050,000 ounces in sycee, 19,300,000 dollars, and 2,610 bars of silver on the 17th inst. The Shanghai exchange is quoted at 5s 6d the tael.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
July 24....	108 3	54⅛	54⅛	Aug. 7, 1914	26
26....	108 9	56⅝	56⅛	4, 1915	22 7/16
27....	108 9	55½	55½	4, 1916	30 15/16
28....	108 9	56⅛	55⅞	3, 1917	41
29....	109 9	56⅛	56⅛	2, 1918	48 13/16
30....	110 9	56¼	56⅛	1, 1919	55¾

NOTICES.

The directors of the London Joint City and Midland Bank, Limited announce with regret, which will be shared by all Mr Darling's many friends, that in consequence of his health not permitting him to continue his duties as joint managing director, Mr J. F. Darling has retired from that position. Mr Darling retains his seat on the board, Mr E. W. Wooley, one of the joint general managers of the bank, has been appointed joint managing director.

It is announced that Sir George John Marjoribanks, K.C.V.O., the Right Hon. Lord Avebury, Mr Ronald Malcolm, and Mr John Robarts have been elected directors of the National Provincial and Union Bank of England, Limited.

The Bank of Nova Scotia will open a branch in London, at 55 Old Broad street, E.C., on August 3, 1920. It is the second oldest bank in the Dominion of Canada, having been incorporated in 1832, and it now ranks as one of the largest, being in possession of total assets exceeding $230,000,000. The authorised capital is $15,000,000, of which $9,700,000 is paid up, and the reserve fund is $18,000,000. The bank has now over 260 branches between the Atlantic and Pacific coasts of Canada, in addition to which there is an extensive chain of branches in Newfoundland and in Jamaica. It is also established in Cuba and Porto Rico, also at Boston, New York, and Chicago, and at the present time offices are being opened in Santo Domingo.

The Canadian Bank of Commerce announces that branches of the bank have been opened at Dover Centre; Princes and Clergy streets, Kingston, Ontario; Stafford street and Grosvenor avenue, Winnipeg; St James, Winnipeg, Manitoba. The branches at Port Greville, Nova Scotia, and Cedar Springs, Ontario, have been closed.

The Standard Bank of South Africa, Limited, announce the opening of a sub-branch to Prieska branch at Niekerkshope, Cape Province.

Branches of the Merchants' Bank of Canada have been opened at the following points:—London, Market Branch, Ontaria Unionville, Ontario.

The New York office of the Banco Nacional Ultramarino was opened for business at 91-93 Liberty street, New York, on Monday, July 26th.

MINING OUTPUT STATISTICS FOR JUNE, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Frontino and Bolivia	2,550	..	..	..	..	9,487	..
Mexico Mines of El Oro	11,850	..	..	..	..	$196,290	61,050
Oroville Dredging—							
Nechi (July 1 to 16)	..	..	..	..	..	$81,372	..
Pato (July 8 to 10)	..	..	..	..	..	$21,563	..
Ouro Preto	7,400	..	..	..	2,599	13,074	..
Waihi (to July 10)	13,706	..	..	..	4,081	(& 22,815 ozs silvr)	
Waihi Grand Junction (to July 10)	6,000	..	..	..	1,844	(& 6,685 ozs silvr)	
Quarter ended June 30—							
Aurora West United	33,440	..	..	..	..	†41,819	1,933b
Bantjes Consolidated	..	..	..	..	..	3,441	3,128
City Deep	224,400	..	..	..	..	†424,993	101,344
Consolidated Main Reef	148,400	..	..	..	..	†255,712	35,409
Crown Mines	561,000	..	..	..	..	†820,383	171,979
Durban Roodepoort	65,800	..	..	..	..	†98,599	18,260b
Ferreira Deep	98,200	..	..	..	..	†154,160	22,390
Geldenhuis Deep	136,200	..	..	..	..	†188,396	1,829b
Knight Central	75,700	..	..	..	..	†110,061	7,292
Meyer and Charlton	41,250	..	..	..	..	†131,831	78.580
Modderfontein B.	151,700	..	..	..	..	†352,536	150,941
New Goch	51,300	..	..	..	..	†52,750	3.219b
New Modderfontein	256,000	..	..	..	..	†630,259	336,085
Nourse	123,800	..	..	..	..	†198,645	4,314
Robinson Gold	120,400	..	..	..	..	†136,415	14,620
Roodepoort United	68,800	..	..	..	..	† 71,244	11,211b
Rose Deep	170,300	..	..	..	..	†216,138	44,157
Van Ryn	112,550	..	..	..	..	†127,874	18,266
Village Deep	139,000	..	..	..	..	†215,510	12,455
West Rand Cons.	98,550	..	..	..	..	†132,411	4,548

b Loss.

	Output.	Other Notes in Return.
Copper.	Tons.	
Tanganyika	1,961	June, and 1,077 tons July 1-14.
Tin.		
Berenguela	28	Black tin concentrates, average 63 % fine tin.
Ninghi	4½	..
Porco	19	Metric tons containing 58·5 % metallic tin.
Renong	17	..
Tolima	47	Value, £4,700; profit, £100.
Coal.		
Chinese Engineering	55,911	Week ended July 17th.
East Kent	3,193	Week ended July 24th.

GEEVOR TIN.—Return for four weeks ended May 19th:—"Tons of ore crushed (wet weight), 2,591; tons of black tin recovered (wet weight), 36.35; pounds of black tin recovered per ton of ore milled, 31.43; value, £5,389." Return for four weeks ended June 16th:—"Tons of ore crushed (wet weight), 2,614; tons of black tin recovered (wet weight), 36; pounds of black tin recovered per ton of ore milled, 30.85: value, £4,843." Return for four weeks ended July 14th:—"Tons of ore crushed (wet weight), 2,592; tons of black tin recovered (wet weight), 40.71; pounds of black tin recovered per ton of ore milled, 35.19; value, £5,650 estimated."

RHODESIAN GOLD OUTPUT.

Month.	1917.	1918.	1919.	1920.
	£	£	£	£
January	296,113	253,807	211,917	211,851
February	289,734	232,023	220,885	250,020
March	300,183	239,023	225,808	199,881
April	296,977	239,916	213,159	208,934
May	299,309	239,205	218,057	403,255
June	302,195	225,447	214,215	194,194
July	288,731	251,740	214,918	..
August	294,359	257,096	207,339	..
September	291,367	247,885	223,719	..
October	289,978	136,780	204,184	..
November	275,829	145,458	186,462	..
December	270,616	192,870	158,835	..
Totals	3,495,391	2,652,250	2,499,498	..

OIL OUTPUTS.

BAKU CONSOLIDATED OILFIELDS, LIMITED.—A cablegram dated July 22nd states that No. 1 Well of the Eastland (Texas) Oilfields, jointly owned by this company, the Oilfields Finance Corporation, Limited, and Mr. S. C. Hawkins, of Eastland, has been brought in at a depth of 3,250 feet, with an initial production of 800 barrels (115 tons) a day. The drilling of this well was commenced on April 5th last. No. 2 Well has already reached a depth of 550 feet, No. 3 990 feet, and the derrick of No. 4 Well has been erected.

COMMONWEALTH OIL CORPORATION, LIMITED.—Cable from Australia reports only 42 days actually worked during six months ended March 31, 1920, owing to strike. For period six months ended March 31, shale retorted 2,700 tons. Crude and naphtha oil produced 275,000 gallons. For period four weeks ended April 23rd: Shale retorted 1,565 tons, crude and naphtha oil produced 58,561 gallons. For period four weeks ended May 21st: Shale retorted, 2,181 tons, crude and naphtha oil produced 123,931 gallons.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period	Ending	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or −	Total Gross Receipts. 1919-20.	+ or −
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	11 weeks	June 19	993	2 02,700	+ 21,510	21,44,287	+ 105.763
Barsi Lt. Ry.....	12 weeks	25	118	65,670	+ 38,100	3,99,800	+ 32,300
Bengal & N.Westrn	11 weeks	19	2,053	4,41,730	− 55,672	59.00,433	− 6.43 351
Bengal Nagpur....	10 weeks	12	2 695	13,45,000	+ 26,000	1,46 29,000	− 3.83,214
Bombay, Bar.& C.I.	16 weeks	July 17	2,871	16.98,000	− 10,000	2 97,59.000	+ 7,26,000
Burma	11 weeks	June 19	1.742	5,10,637	− 5 961	65,19 262	+ 33,352
Delhi Umbila Kika	17 weeks	July 24	239	92,700	− 11,196	15,51,088	− 10,113
East Indian	17 weeks	24	2,771	27,67,000	+ 2 63,000	4,63,64,000	+ 19,60,000
G.Indian Peninsula	16 weeks	17	3,121	2 ,55,000	− 1 54,400	4,10,53,386	− 7,63,867
Madras & S. Mahr.	12 weeks	June 26	3,012	12,30,000	− 35,875	1,54 63,868	− 2,93,566
Rohilk'd & Kumaon	11 weeks	19	259	56,084	+ 2,276	6.8 ,453	+ 86,165
Do Lucknw-Breilly	11 weeks	19	317	59,902	− 2,830	7,72,567	+ 49,021
South Indian.....	13 weeks	26	1,852	7,81,773	+ 23,721	99,75,254	+ 3 23,487
Sthn Punjab(mnth)	6 mnths	Mar. 31	716	9,39,251	+ 41,772	48,28,476	+ 1,72,475
FOREIGN.							
ARGENTINE. (a)				£	£	£	£
Argentine N. E. .	3 weeks	July 24	752	14,000	+ 3,402	39,830	+ 3,200
Argentine Trans .	3 weeks	24	111	1,360	+ 1,160	4,88	+ 3,650
B .A. and Pacific	3 weeks	24	3,536	152,000	+ 22,000	549,000	+ 101,000
B. A. Gt. Southern	3 weeks	24	3,792	149,000	+ 6,000	525,000	+ 20,000
			Net	15,000	− 16,00	65,000	− 16,000
B. A. Western ...	3 weeks	July 24	1,882	80,000	− 12,000	275,00	− 37,000
			Net	16,000	− 9,00	53,000	− 22,000
BuenosAyres Cent	12 mnths	June 30	190	55,262	+ 6.79	5 7.2 8	+ 91,374
Central Argentine.	3 weeks	July 24	3,305	220,00	− 72 000	707,000	+ 21 .4.0
Cordoba Central .	3 weeks	24	1,2 5	64.000	+ 6,100	214,80	+ 8,200
Entre Rios.....	3 weeks	24	811	23,60	− 40	75 900	− 2 408
BRAZILIAN. (b)							
Brazil Gt. Southn.	5 mnths	May 31		Ms 46,500	− 10,30	..	+ 5 760
Gt. West. of Brazil	30 weeks	July 24	1,010	15,30	− 1 10	676 100	+ 107,400
Leopoldina.....	30 weeks	24	1,831	55,057	+ 9,671	1,583 524	+ 523 617
San Paulo	30 weeks	July 25	153½	48,457	+ 10,635	1,358 112	+ 378.018
State of Bahia, S.W	3 mnths	Mar 31	52	Ms 57,000	− 2,000	2:8,000	+ 9,000
CHILEAN AND PERUVIAN.							
Antofagasta	30 weeks	July 23	838	37,820	+ 15,59	1,314,995	+ 537,105
Arauco.....	1 mnth	Apr. 30	64½	11,000	+ 1,200	..	..
Nitrate (2 weeks).	28 weeks	July 15	366	41,244	+ 23,493	..	+ 280,176
Peruvian Corp....	12 mnths	June 30	1,059	1,210,650	+ 99,590	14.485,534	+ 2,066,369
Taltal	12 mnths	30	180	(b) 27 270	+ 20,460	291 975	+ 127,026
CUBAN.							
Cuban Central	3 weeks	July 24	362	21,827	+ 3,871	81,483	+ 14,786
Havana Central ..	2 weeks	17	..	13,3 1	+ 3,872	33,12	+ 6 241
United of Havana.	3 weeks	24	681	68,713	+ 13.204	234,683	+ 28 688
West of Havana ..	3 weeks	24	155	12,067	+ 2,74	42,5.8	+ 9 396
URUGUAYAN.							
Central Uruguay..	3 weeks	July 24	273	18,977	− 3,119	66,193	− 10,434
C. Urug.(East. Ext.)	3 weeks	24	311	5,105	− 457	17,663	− 1,307
C. Urug.(Nrth. Ext)	3 weeks	24	185	2 495	− 1,05	10.615	− 2,257
C. Urug. (West. Ext)	3 weeks	24	211	2, 06	− 309	7.3 5	− 930
Midland Uruguay .	12 mnths	June 30	319	18.511	+ 17	212,254	+ 29,356
North-West Urug.	12 mnths	30	113	6.383	− 73	8 .29	+ 3,475
Uruguay North ..	12 mnths	30	73	2 123	+ 24	28,295	+ 3,589
OTHER FOREIGN.							
Alcoy and Gandia..	30 weeks	July 24	33	Ps16,000	+ 7,030	394,900	+ 81,500
Bilbao	6 mnths	June 30	15	2,835	+ 1, 57	20,716	+ 7,134
Bolivar.....	12 mnths	30	136	11,486	+ 954	68,437	− 8,531
Colombian Nat. Rly	6 mnths	30	86	21,540	+ 5,280	1 8,150	+ 73 870
Costa Rica	11 mnths	May 31	189	34,075	+ 10,369	294 134	+ 47,473
Dorado Extension	4 mnths	Apr. 30	70	18,000	+ 8,000	53,500	+ 23 200
Egyptian Delta....	14 weeks	July 10	559½	13,121	+ 3,404	119,114	+ 73,035
Gt. Southn of Spain	29 weeks	17	104	Ps 86,908	− 33,706	2,478,830	− 838,828
International of Central America	7 mnths	June 30	Gross	61,35	+ 12 509	431 8 2	+ 71 5 8
			Net	20,055	+ 4,012	186,289	+ 23,240
LaGuaira & Caracas	6 mnths	30	22½	(k)13.240	+ 5,18	85,070	+ 34.970
Nassjo Oscarshamn	4 mnths	Apr. 30	..	22,011	+ 2,790	85,614	+ 22,852
Ottoman Railway, Smyrna to Aidin	1 week	July 10	379	7,128	..	..	..
Paraguay Central .	3 weeks	24	274	4,980	− 100	17,3 0	− 2,490
Piraeus-Athens, &c	9 mnths	Sept. 30	..	Ds2311374	+ 414,841	16,380,765	+ 5,298,660
Puerto Cabello, &c.	5 mnths	June 30	35	5,250	+ 1,550	33,250	+ 4,625
Salvador	3 weeks	July 24	100	3,409	− 557	10,806	− 2 338
Santa Fe Province, French Railways	1 mnth	June 30	..	161,128	− 4,267	..	..
Samana & Santiago	6 mnths	30		13,955	+ 4,935	91,333	+ 27,629
Zafra and Huelva.	6 mnths	30	112	(a)12.19	+ 4,647	75,450	+ 14,498

(k) Including gain in exchange.
(a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week. 1920.	+ or −	Total Gross Receipts. 1920.	+ or −
Canadian Northern	29 weeks	July 21	9,704	$1,177,800	+ 194,300	30,166,123	+ 5,106,274
Canadian Pacific ..	29 weeks	21	13,388	$3 648,000	+ 446,000	102,769,000	+ 16,400,000
Grand Trunk.....	29 weeks	21	3,616	£357,324	+ 86,748	7,859,099	+ 1,080,075

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mnth	Mar. 31	$140,041	+ 42,267	..	..
	9 mnths		$1,075,850	− 325,686	..	..
Canadian Northern* ..	1 mnth	31	$4,863,500	+ 525,750	..	..
	5 mnths		$22,246,823	+ 3,026,774	..	..
Canadian Pacific*	1 mnth	June 30	$16,481,000	+ 2,933,000	92,058,000	+ 15,336,000
	6 mnths		$2,631,000	− 260,000	11,428,000	− 758,000
Grand Trunk.....	1 mnth	May 31	£1,2 8,000	+ 124,700	68,100	− 342.000
	5 mnths		£5,512,600	+ 451,000	Dr. 87,400	− 758,000
Temiscouta	1 mnth	Apr. 30	$29,517	..	..	..
White Pass & Yukon....	12 mnths	Dec. 31	$1,244,080	− 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week or Month. 1918-19.	+ or −	Total Gross Receipts 1918-19.	+ or −
				£	£	£	£
Beira and Mashonaland	1 mnth	May 31	810	90,183	+ 26,460	..	..
Mid. of W. Aust..	11 mnths	31	277	9,614	+ 1,812	119,767	+ 17,024
New Cape Central	25 weeks	July 5	205	3,250	− 757	83,770	+ 14,102
Rhodesia Railways	1 mnth	May 31	1,397	130,107	+ 30 853	..	..
Rhodesia Katanga	1 mnth	31	..	12,482	..	..	..
Shire Highlands, Nyasaland	5 mnths	31	..	4,600	− 100	..	− 4,150

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending	Receipts for Month. 1919.	+ or −	Total Receipts. 1919.	+ or −
			$	$	$	$
Atchison Topeka	4 mnths	Apl. 30	14,9 1,806	+ 2 093,183	67,955,621	+ 17,045,565
Baltimore and Ohio	4 mnths	30	15 226,698	+ 1,924,748	63,938,696	+ 13,739 506
Chicago and Milwaukee..	4 mnths	30	11,179,407	− 57,892	51,122.215	+ 6,972,691
New York Central	4 mnths	30	25,331,086	− 2,629,812	102 085,589	+ 10,616,381
Pennsylvania	4 mnths	30	34,003,251	− 2,822,331	149,870,926	+ 6 461,747
Southern Pacific	4 mnths	30	11,498,408	− 971,382	55,947,470	+ 7,016,528

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Week. 1919-20.	+ or −	Total Receipts 1919-20.	+ or −
Anglo-Argentine	29 weeks	July 22	329	£71,955	+ 14,623	2 .73,853	+ 572,612
Burnley Corporation	1 week	24	12	£3,65	+ 688	..	..
Calcutta Tramways..	31 weeks	24	35½	R 2,80	+ 6,66	..	+ 229,325
Chatham & District..	28 weeks	15	15	£1,979	+ 262	45,912	+ 5,092
Egyptian Markets ..	29 weeks	2	..	£ ,415	+ 517	51,312	+ 17,229
Glasgow Corporation Tramways	8 weeks	24	99	£ 1 588	+ 5,7 3	331,192	+ £4,319
Hong Kong	22 weeks	May 28	..	$ 4.713	+ 1 222	295,587	− 1,411
Isle of Thanet	42 weeks	July 24	.	£2 419	+ 708	36,5 5	+ 9,987
Lanarkshire	28 weeks	15	28½	£4 40	+ 246	117,071	+ 20,238
Lancashire United ..	23 weeks	20	39	£3,7 2	+ 697	98,497	+ 10,045
Liverpool Corporation Tramways....	30 weeks	24	124	£29,36	+ 4,922	795.903	+ 150 2 2
L.C.C. Tramways....	17 weeks	28	141½	£83 554	+ 3,286	1,439 685	+ 54,580
Madras Elect.(2 wks)	28 weeks	15	..	Rs54,312	+ 3,618	628.485	+ 124,749
Pernambuco Trams..	30 weeks	25	..	£5,723	+ 4,394	2 2,364	+ 54,441
Singapore Electric ..	21 weeks	June 12	..	$24,082	+ 7,554	569,469	+ 173,587

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Month. 1919-20.	+ or −	Total Receipts. 1919-20.	+ or −
Alabama Power	1 mnth	June 30	Gross	$259,059	+ 88,481	..	.
			Net	$130,812	+ 22,750	..	.
Brazilian Traction, receipts in milreis	5 mnths	May 31	Gross	10,085 000	+ 1 42,000	50,166,000	+ 5,572,000
			Net	6,262,000	+ 1 045,000	27,261,000	+ 3,788,000
Brisbane Electric ..	6 mnths	June 30	..	£44,340	+ 9,130	267,640	+ 47,095
British Columbia Electric, &c.	11 mnths	May 31	Gross	$723,004	+ 91,157	8,026,922	+ 1,375,968
			Net	$172,498	+ 17,559	2,332,897	+ 624,954
Buenos Ayres La Croze Trams	12 mnths	June 30	51½	£50,635	− 10,721	512 315	+ 69,455
Burmah Elec. Tramways and Lighting	11 mnths	30	..	B50,471	+ 8,955	..	+ 93,267
Cape Electric Trams.	11 mnths	May 31	Gross	£30,540	+ 2,010	297,212	+ 22,721
			Net	£8,258	− 1,6 5	84,253	− 18,327
Canadian - Western Natural Gas	8 mnths	31	Gross	$63,053	− 3,559	8 9,853	− 72,588
Carthagena and Herrerias Trams.	6 mnths	June 30	12	£5,562	+ 2,189	28,606	+ 11,815
Catalinas Warehouses	1 mnth	June 30	Gross	£17,530	+ 2,530	..	..
Chilliagoe	1 mnth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co... .	12 mnths	June 30	Gross	$2 137,240	+ 536,223	21 958,031	+ 291,396
			Net	$2 075,714	+ 528,837	21,261,252	+ 365,790
Cordoba Light, &c...	1 mnth	May 31	..	£20,348	+ 2,812	39,545	+ 5,438
Cuba Railroad	10 mnths	Apr. 30	Gross	$1 467,108	+ 192,244	11.452,857	+ 1,596 736
			Net	$410,619	− 31,728	2,900,387	+ 425,883
Elec. Supp. of Victoria	8 weeks	May 23	22	†£3,672	+ 4 6	8 605	+ 1,046
Havana Elec. Rail., Light, and Power	5 mnths	31	Gross	$946,331	+ 205,997	4,587,376	+ 1,010,561
			Net	$484,993	+ 96,365	2,321,914	+ 520,278
International Light and Power	11 mnths	May 31	Gross	£21,970	− 1,214	252,657	+ 11,538
			Net	£7,990	− 354	84,421	+ 1,050
Kalgoorlie Electric Tramways	10 mnths	Oct. 31	20½	£3,085	..	27,633	..
			Net	£876	..	..	..
Keystone Telephone.	6 mnths	June 30	Gross	$144,630	+ 10,907	862 451	+ 74 531
			Net	$48,551	+ 7,479	305,111	+ 47,522
La Guaira Harbour..	1 mnth	30	..	£10,143	+ 1,924	..	..
La Plata Electric....	6 mnths	30	..	£5,479	+ 375	33,144	− 1,312
Lima Light, Power, and Tramways..	5 mnths	May 31	Gross	£54,969	+ 11,995	287,339	+ 52,158
			Net	£21,310	+ 2,453	119,519	+ 7,056
Lisbon Electric.....	1 mnth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	5 mnths	May 31	Gross	$280,145	+ 77,696	1,354,825	+ 289,033
			Net	$92,770	+ 20,386	472,945	+ 12,763
Miss'ippi River Powr	1 mnth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,989	+ 1,403	840,862	− 23,842
Shanghai Electric ..	6 mnths	30	Mex.	$151,260	+ 32,260	865.254	+ 136,254
Montevideo Water...	5 mnths	May 31	..	£20,134	+ 1,251	113,543	+ 9,041
Para Electric.....	7 mnths	June 30	Gross	£25,403	+ 755	173 920	+ 1,845
			Net	£11,164	+ 91	74,391	− 4,107
Rangoon Electric ..	5 mnths	May 31	Gross	£16,222	− 432	80,444	+ 9,117
			Net	£7,445	− 2,477	39,644	+ 1,127
do.	6 mnths	June 30	25	£7,849	+ 1,573	..	+ 8,845
Toronto Rly., &c...	5 mnths	May 31	Gross	$1 266,950	+ 174,213	5,918,509	+ 627,910
			Net	$412,480	+ 3,876	2,025,327	− 165,016
United Electric T. of Montevideo	8 mnths	June 30	Gross	£39,989	+ 5,339	347,288	+ 47,251
United Railroads of Yucatan.....	5 mnths	Apr. 30	Gross	$744,438	− 55,928	2,765,051	− 124,217
			Net	$166,399	− 32,389	489,013	− 135,841
Utah Securities	1 mnth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Electric ..	12 mnths	Dec. 31	Net	$32,500	− 18,500	514,700	− 103,300
Victoria Falls and Transvaal Power	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric..	5 mnths	May 31	Gross	$404,742	+ 156,551	2,237,052	+ 475,720
			Net	$111.07	+ 60,972	557,947	+ 106,604

† 4 weeks return. ‡ Converted at 23·80 pts. to £1; last year 23·10 to £1.

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Barry	10*	..	..	..	..
Chatham and District Light	5*	Aug. 3	Less tax	..	..
Cleator and Workington	2½*	..	..	..	..
Dublin and S.-Eastern	1*	..	..	..	..
Furness	1½*	Aug. 21	..	..	..
Great Northern, Pref. Con. Ord.	2½*	Aug. 4	..	..	..
Do "B" Stock	3½*	Aug. 4	..	..	..
Great Western	2½ %*	Aug. 17	Less tax	..	..
Hull and Barnsley	1½%*	Aug. 21	..	..	..
Isle of Wight, Prefd. Con. Ord.	4*	Aug. 20	..	..	..
Do Defd. Con. Ord.	1½	Aug. 20	..	..	..
L., B., and S. Coast, Und. Ord.	1¼%*	Aug. 15	Less tax	..	..
Do Pref. Ord.	2½%*	Aug. 15	Less tax	..	..
Midland Gt. Western (Ireland)	2	..	..	..	..
North-Eastern	3¼%*	Aug. 14	..	..	..
North London	2½ %*	Aug. 13	..	..	..
Shardara (Delhi) Saharanpur	7	..	Tax free	..	..
Swansea and Mumbles	9⅜*	Aug. 9	Less tax	..	..
Wrexham and Ellesmere	3½*	Aug. 26	Less tax	..	..
Vale of Glamorgan	4 1/16*	..	..	..	..
Banks.					
Australian Bank of Commerce	6†	..	..	5½	5
Banque Industrielle de Chine	14%	..	..	..	..
Commercial Bank of Australia, Pref.	4	..	..	..	..
Commercial Banking (Sydney)	10	..	..	..	..
Queensland National Bank	10†	..	..	10	10
Mining.					
Broken Hill Prop.	/9 p.s.	Aug. 18	..	..	..
Eastern Smelting, Prefd.	10	July 31	..	..	..
North's Navigation Collieries	10%*	Aug. 11	Less tax	..	..
Rhodesia Copper and General Exploration	..	..	Less tax	12½	..
Waihi Gold	1/ p.s.*	Sept. 1	Tax free	..	..
Wankie Colliery	5%*	Aug. 21	Less tax	..	..
Tea and Rubber.					
Assam Dooars Tea	5%*	..	Less tax	..	..
Bandjarsarie (Java) Rubber	10%†	..	Less tax	15	nil
Baru (Java)	6%†	..	..	12	nil
Bukit Mertajam Rubber	15 %†	..	Less tax	20	12½
Bukit Panjong Rubber	20%†	..	Tax free	30	15
Eastern Assam	15%†	..	Tax free	20	..
Empire of India Tea	12½%†	..	..	(a)16	22½
Hope Tea	10%*	..	Less tax	..	..
Jorehaut Tea	10%†	..	Less tax	15	..
Matale Ceylon Rubber	..	..	Less tax	15	nil
Merchiston Rubber	..	..	Less tax 6/ in £	22½	5
Straits Settlements (Bertam)	20%†	..	..	30	nil
Other Companies.					
Alianza	..	..	Less tax 6/ in £	10	..
Aberdeen Heritable Securities	2½%*	..	Less tax	..	..
Assoc. Provincial Picture Houses	..	..	..	7½	5
Antrim Iron Ore	2/ p.s.	..	..	..	..
Ashton Brothers	10%*	..	Tax free	..	..
Atlantic Trust	15†	..	Less tax	15	15
Bath Gas Light and Coke	5*	..	Less tax	..	..
Bent's Brewery	5%*	..	Less tax	..	..
Berwick Gas	9 %	..	..	..	..
Bon Marché, Ord.	7*	Aug. 16	Less tax	..	..
Do Pref.	8*	Aug. 16	Less tax	..	..
Brightside Foundry and Eng.	..	..	Tax free	10	..
Bristol Tramways and Carriage	3 %*	July 29	Tax free	..	..
British Dominions Steamship	1/3 p.s.	..	Tax free	..	..
British Wagon (£3 share)	4/ p.s.*	..	..	..	..
Do £1	1/4 p.s.*	..	..	..	..
Canadian Connecticut Cotton Mills, "A" and "B"	10%	Aug. 2	..	..	..
Do Ptg. Prefd. (special)	½ %	Aug. 2	..	..	..
Cardiff Gas Light	3¾*	Aug. 3	Less tax	..	..
Charing Cross, West End, &c., Electricity	2/6 p.s.*	Aug. 14	..	..	..
Chelsea Electricity	5*	Sept. 15	Less tax	..	..
City of Aberdeen Land	10/ p.s.	† ..	Less tax	10	10
Do	10/ p.s.	* Feb. 1	Less tax	..	..
City of Buenos Ayres Trams	1/3 p.s.	Aug. 17	Less tax	..	..
City Property of Aberdeen	..	..	Less tax 6/ in £	6	6
Connaught Trust, Ptg. Pref.	8 %†	..	..	15	15
Consett Iron	1/8 p.s.	..	..	..	..
Consett Spanish Ore	2/ p.s.	..	..	..	..
Cleveland Water (Original & "A")	10	..	..	..	..
Do "B"	7	..	..	..	..
Dundee and Arbroath Confections, &c.	..	..	..	10	..
Dutton's Blackburn Brewery, Pref.	11	(2 years' div.)	..	..	..
Edinburgh Canadian Mortgage	..	Aug. 3 / Feb. 1	Less tax	5	5
English Velvet and Cord Dyers	8*	Aug. 16	Less tax	..	..
Fleming Reid	5%	..	Tax free	..	..
Glanhurst Shipping	20*	..	..	..	..
Greenlees and Sons	10*	..	..	..	..
Hongkong Tramway	9d p.s.*	Aug. 25	Less tax	..	..
Horsley Bridge and Engineering	..	..	Tax free	8	8
Investment Corporation	..	..	..	5	..
Jeremiah Rotherham	10*	Sept. 1	..	..	..
J. Samuel White	15%†	July 31	Less tax	20	5
J. Sears and Co.	5 %*	Aug. 3	Tax free	..	..
Lanarkshire Tramways	5*	Aug. 3	Less tax	..	..
Linoleum Manufacturing	5/ p.s.*	Aug. 13	Tax free	..	..
Liverpool Daily Post	5%*	..	Less tax	..	..
Liverpool Law Association	10†	..	Less tax	7½	5
Lochgelly Iron and Coal	..	..	Subject to tax	3/6p.s.	..
London Commercial Show Rooms	7*	Aug. 20	Less tax	..	..
Lyndon Shipping	..	..	Tax free	20	..
Manchester Hippodrome, &c.	10†	(bonus	10 %) Less tax	20	..
Manchester Trust	..	..	Less tax	7½	7½
Maple and Co.	5*	Sept. 1	..	..	..
McIntyre, Hogg, Marsh	7*	Aug. 16	Less tax	..	..
McSymons Stores	7%	..	..	..	..
Metropolitan Gas of Melbourne	6/ p.s.	..	..	..	..
Midvale Steel and Ordnance	$1 p.s.	Aug. 2	..	..	..
Morris Plan of N.Y.	3%	Aug. 2	..	..	..
Moss' Empires	10	(& bonus	2/6 p.s.) Less tax	..	..
Mountstuart Dry Docks	10	..	Less tax	..	..
New Investment	5 %†	..	..	7½	7
Newport (Mon.) Gas	3¾	Aug. 9	..	..	..
Nippon Yusen Kaisha	..	..	..	40	..
North of Ireland Paper Mill	2/ p.s.*	..	Tax free	..	..

DIVIDEND ANNOUNCEMENTS.—*Continued.*

Pawson and Leafs	5*	Aug.	5	Less tax	..	..
Percy E. Fisher	2/6 p.s.	..		Less tax	..	..
Perry and Co.	10*	Aug.	31	Tax free	..	..
Philip Morris ($10)	1%	Aug.	2	..	..	..
Queen's Hotel, Cheltenham	..	..		Less tax	12	..
R. Lunt and Co.	10%*	..		Less tax	..	..
Radiation, Limited (old)	/6 p.s.	July	29	Tax free	..	..
Do (new)	/3 p.s.	July	29	Tax free	..	..
Railway Debenture and General	4	Aug.	3	Less tax	..	..
Raphael Tuck and Sons	15†	..		..	12½	8
Regent's Canal	1⅛	..		Less tax	..	..
Rock Investment	..	..		Less tax	7½	5
Royal Dutch Petroleum	30%†	..		..	45	..
Sommerville and Barr	16*	..		Less tax	..	..
Standard Motor Construction	2½%	Aug.	2	..	..	..
Status Investment	15†	..		..	15	15
Titaghur Jute	40*	Aug.	6	Less tax	..	..
Trollope and Colls	..	..		..	10	..
United Alkali	1/ p.s*	..		Less tax	..	..
U.S. and General Trust	6*	Aug.	16	Less tax	..	..
U.S. Investment	6*	Aug.	11	Less tax	..	..
Victoria Jute	40*	Aug.	6	Less tax	..	..
Walter Scott	2/ p.s.†	..		..	12½	12½
Watney, Combe, and Reid, Def.	16%†	..		..	24	24
West Canadian Collieries	..	..		..	..	..
Western Wagon and Property	10*	July	30	..	..	..
Westminster Electric	8*	Sept.	1	Less tax	..	..
Whitworth Manufacturing	2/6 p.s.	..		..	..	..
Winterbotham, Strachan, and Playne, Pref.	/9 p.s.*	Aug.	1	Less tax	..	..
Wye Shipping	7½%†	..		Less tax	15	..
Yorkshire Coal and Steam Shipping	15*	..		..	..	..
York Street Fax Spinning	..	..		Tax free	8	8

(a) Increased capital.

GREAT CENTRAL RAILWAY.—The interim revenue statement for the half-year ending June 30, 1920, states that it is resolved to pay the dividends for the half-year on all preference stocks down to and including the 4 per cent. preference stock 1889. The payment of such dividends will be made: South Yorkshire rent charge stocks, on August 16th; other stocks on August 26th.

Reports and Notices.

We are informed that Mr John Critchley Rimmer, sub-manager of the Liverpool and London and Globe Insurance Company, has tendered his resignation, as from September 30th next, after nearly 48 years' service with the company, which the directors have accepted with very great regret. Consequent upon the resignation of Mr Rimmer, the directors have made the following appointments, as from October 1st next:—Mr Hugh Lewis, at present London manager, to be deputy general manager of the company. Mr F. Reddrop, at present assistant London manager, to be sub-manager of the company. Mr W. R. Macready, at present an assistant secretary at the head office, to be London manager in succession to Mr Hugh Lewis. Mr Alfred George Dent, the secretary and general manager, has asked to be relieved of his duties as from December 31st next, to which the directors have agreed with very great regret. To succeed Mr Dent, as from January 1st next, the directors have appointed Mr Hugh Lewis to be secretary and general manager. These changes will involve Mr Lewis' migration to Liverpool, which will be greatly regretted by all those with whom he has come in contact in the course of his distinguished career.

Sir Arthur Fell, M.P., has been appointed chairman of the African City Properties Trust, Limited, in place of the late Mr Alexander Davidson.

Sir Halford J. Mackinder, M.P., chairman of Electro Bleach and By-Products, Limited, and Mr E. G. Cubitt, J.P., have retired from the board of that company, the exchange of shares with Messrs Brunner, Mond and Co., Limited, having now been carried through.

Messrs Price, Waterhouse and Co. announce that the firm of Messrs Monkhouse, Goddard, and Co., chartered accountants, of Newcastle-upon-Tyne (including Messrs Armstrong, Harrison, Swan, and Co., of London), has recently been amalgamated with theirs, and that the offices of the two firms at London and Newcastle have become merged. Mr William F. King, O.B.E., A.C.A., and Mr T. P. Parmeter, F.C.A., who have been associated with Messrs Price, Waterhouse, and Co. for a number of years, will join the firm at Newcastle.

We are officially informed that a contract has been entered into by Messrs Joshua Hoyle and Sons, Limited, for the purchase of the whole of the share capital of Messrs Peter Todd and Co., Limited, Victoria Mills, Wheelton, near Chorley. The mills contain 30,000 spindles engaged on fine counts and 1,140 looms making fine cambrics, brocades, and other special cloths. The purchase carries with it practically the whole of the village of Wheelton, including over 100 cottages, shops, school, and other public buildings.

BANKS.

KANSALLIS-OSAKE-PANKKI.—Balance-sheet, June 30, 1920:—

Liabilities.	Fmk.	Assets.	Fmk.
Share capital	90,000,000	Cash	44,578,639
Share issue, 1920	32,630,400	Foreign money	319,622
Reserve funds	56,601,625	Bonds	77,054,851
Profit and loss account	1,516,027	Foreign correspondents	7,418,666
Interest and commission	17,364,519	Foreign bills	12,413,165
Deposits	697,183,511	Correspondents	323,341,915
Current accounts	135,482,217	Bills	319,486,474
Bank post bills	31,781,058	Cash credits	281,425,820
Correspondents	84,529,940	Loans	196,505,946
Foreign correspondents	145,778,919	Shares	9,915,464
Unpaid dividends	243,506	Bank premises	11,257,268
Sundry accounts	14,766,464	Other premises	2,041,018
Bills collected	3,128,105	Inventory	256,957
		Sundry accounts	17,955,277
		Salaries and expenses	5,090,217
		Mortgage department	1,944,992
	1,311,006,291		1,311,006,291

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation,					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount				
Breweries.		£	£	£	%	£	£	£	£	£	%
Watney, Combe, Reid, and Co.	June 30	227,432	493,205	720,637	24 Def. 4 Pf.ord.	318,540	89,832	35,000	277,265	431,814	24 Def. 4 Pref.
Gas.											
Maidstone Gas	June 30	11,968	4,267	16,235	3¾	4,350	..	..	11,885	1,475	3¾
Hotels and Restaurants.											
Trust Houses	Mar. 31	6,461	71,917	78,378	7†	34,197	..	14,842	29,339	..	..
Iron and Coal.											
Consett Iron	June 30	21,582	577,563	599,145	12½	375,000	40,000	143,199	40,946	496,068	35 (k)
Consett Spanish Ore	June 30	105	9,814	9,919	17½	9,660	..	..	259	29,738	45
Lochgelly Iron and Coal	May 31	54,685	126,227	180,912	30	63,000	7,000	55,000	55,912	101,093	30
Land, Financial.											
British Columbia Fruit Lands	Dec. 31	*Dr33,643*	2,229	*Dr31,414*	..	..	..	..	*Dr31,414*	..	..
City Property Association (Aberdeen)	June 30	951	714	1,665	6	504	450	..	711	..	..
Edinburgh Canadian Mortgage	May 31	2,418	12,587	15,005	5	5,000	5,000	3,000	2,005	13,143	5
Rubber, &c.											
Bara (Java)	Dec. 31	10,247	8,125	18,372	12	8,187	..	..	10,185	*Dr 4,581*	..
Harpenden (Selangor)	Dec. 31	8,049	22,702	30,751	72	21,600	..	..	9,151	9,586	30
Merchiston	Mar. 31	2,310	9,942	12,252	22½	9,000	..	..	3,252	1,189	5
Straits Settlements (Bertam)	Mar. 31	12,795	99,182	111,977	30	60,000	..	8,000	43,977	34,894	nil
Shipping.											
Burns, Philip, and Co.	Mar. 31	10,264	239,623	249,887	10	125,000	..	115,000	9,887	204,969	7½
Hazelwood Shipping	May 16	1,478	47,290	48,768	20	30,000	..	15,000	3,768	..	..
Tea.											
Empire of India and Ceylon	Dec. 31	9,947	116,843	126,790	16	52,640	10,950	17,322	45,878	62,295	22½
Jorehaut	Dec. 31	24,397	30,368	54,765	15	29,991	..	1,864	22,900	..	..
Textiles.											
York-street Flax Spinning	June 30	30,234	95,889	126,123	8†	26,000	21,041	40,000	39,082	77,566	8†
Other Companies.											
Dublin (South) City Market	June 30*	3,330	1,959	5,289	2†	2,000	..	..	3,289	1,975	2†

* Half-year. † Tax free. (k) On old capital.

THE CHEMICAL NATIONAL BANK. — Balance-sheet June 30, 1920 :—

Assets.	$	Liabilities.	$
Loans and discounts	146,994,187	Capital stock	4,500,000
U.S. bonds to secure circulation	1,450,000	Surplus	13,500,000
U.S. bonds to secure U.S. deposits	300,000	Undivided profits	991,131
U.S. bonds and certificates of indebtedness	7,065,964	Unearned interest	1,332,162
Other bonds, securities, &c.	4,366,712	National Bank notes outstanding	1,324,898
Banking houses	600,000	State bank n'tes outst'nding	10,820
Customers' liability under letters of credit and acceptances	21,332,911	Letters of credit and acceptances	21,460,959
Due from banks	5,860,817	Reserved for interest, taxes, &c.	728,659
Exchanges for clearing-houses, &c.	12,087,775	Deposits	132,685,041
Due from U.S. Treasurer	135,500	Bills payable with Federal reserve bank	26,275,000
5 per cent. redemption fund	72,500	Bills payable & rediscounts with Federal reserve bank (secured by Government bonds)	14,797,829
Cash in vault and Federal reserve bank	17,331,749	Bonds borrowed	300,000
Interest earned, but not collected	307,384		
	217,906,499		217,906,499

THE DOMINION BANK.—The London branch reports the profit of the institution for the half-year ending June 30th last to have been $566,229, as against $553,698 for the same period last year.

MISCELLANEOUS.

ASSOCIATED PROVINCIAL PICTURE HOUSES.—The report for the year ended May 31, 1920, states that trading shows a profit of £43,438, which together with £975 brought forward makes available £44,413. The directors have placed to reserve for depreciation of properties £1,814, to reserve for depreciation of plant and fixtures £2,020, to preference share dividend £551, leaving £40,027. The directors recommend a dividend at the rate of 7½ per cent. for year on the ordinary shares, which with £625, the participation payable to the debenture holders, makes a total of £9,598, leaving £30,429 to be carried forward.

MANCHESTER SHIP CANAL.—The directors are glad to be able to announce that the result for the half-year to June 30, 1920, shows a substantial increase in net revenue over the result of the corresponding half-year in 1919. The improvement is due to increased traffic.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Unsettled weather, together with further rains and a generally low temperature, again prevailed over a greater part of the United Kingdom during the past week. In Southern localities, where climatic conditions appear slightly better, harvesting is already in progress, but otherwise operations will be somewhat delayed. The excellent prospect previously entertained is now lessened, cereal crops being badly beaten down by storms and heavy rains of the past few weeks. The balance of the hay crop left out has greatly depreciated in quality, and although large quantities were stacked during fine intervals, a good deal still awaits the opportunity to carry in. Root crops are also suffering from excessive moisture, and blight is noticeable amongst potatoes, especially in Lincolnshire, where the disease is reported to be rapidly spreading. A spell of warmth and sunshine is urgently needed to ripen the corn and hasten harvest operations. Native wheat remains more or less nominal, nothing being offered on this market, and only very small supplies were available at some of the provincial centres. Liberal supplies of imported, however, continue to be released, comprising Australian, Plate, and North American grades. Although shipments were on a lighter scale, prospects of future supplies are satisfactory, any adverse effects occasioned by inclement weather here and in Western Europe being more than counterbalanced in the favourable reports from the great exporting countries. In the United States the yield of winter wheat is exceeding previous forecasts and a large outturn is assured. Spring sowings show signs of rust, though the damage is not severe, and latest estimates show an increase on last Government forecast. Canadian prospects hold good, with beneficial rains in the Western belt. The wheat situation in Argentina has improved by recent rains, while reports from Australia and India point to the general crop outlook as favourable. The flour trade remains quiet respecting G.R. grade, but imported is being released more freely, and bakers are now fairly well stocked. Low-grade flour meets a quiet sale at late rates. English G.R. quoted 63s 6d ex mill, and imported 65s 9d per sack of 280 lbs, ex store. Maize continues in quiet demand on the spot, but prices ruled firm owing to reduced offerings and higher c.i.f. rates, occasioned by dearer freights, moderate shipments, and small arrivals from Argentina. Towards the close of the week, however, values gave way in view of cheaper tonnage offers. Plate, ex ship, quoted 66s, and ditto landed 77s 6d to 78s per 480 lbs. African maize meal, landed, £18 per ton. In the forward market, Plate parcels afloat, sold, 65s; August-September, 64s, 65s 7½d, 62s 6d, 63s 3d, and 60s 6d per 480 lbs. Barley ruled firm on the spot for grinding sorts, malting being nominal. No. 4 Canada Western, ex ship, 74s; ditto, landed, 81s 6d; American feed, landed, 73s 6d; Canadian feed, 74s 6d; American malting, 82s; Morocco, 78s, all landed. On c.i.f. terms a sailer 10,000 qrs Plate, prompt shipment, changed hands at 73s 6d per 400 lbs. Oats ruled firm, but generally quiet. English white quoted 72s 6d-77s 6d; new grey winter, 62s 6d per 336 lbs. Scottish, 75s to 80s; Plate, 61s 6d to 62s, landed. On c.i.f. terms, prices were somewhat irregular, and sales occurred in River Plate, f.a.q., June-July, at 52s 3d; July-August, 49s 3d, 49s 9d, 48s; August-September, 47s 9d, 47s per 320 lbs. Beans dull. English spring, 100s-105s; new winter, 92s 6d-95s per 532 lbs. Peas rather steadier. English blues, 105s-125s; duns, 90s-95s; maples, 130s-135s per 504 lbs. Japanese marrowfats, 25s cwt. English rye on rail, 86s to 88s per 504 lbs. Oatmeal, Scottish, £40 to £44; American, £34 to £36 per ton. Homeward grain freights showed more activity from the River Plate, and several charters were concluded, Rosario to U.K. maize, September loading, at 100s; though later 90s was the indicated value. Clipped oats from Bahia Blanca, home, paid, 107s 6d, and unclipped oats 117s 6d. America and

Canada fairly steady, with moderate chartering at 12s to 12s 6d Gulf to U.K., 11s 6d Montreal, and 10s 6d American Northern Range ports. Bombay and Karachi paid 80s two ports on dead weight, with 135s from Manchuria for wheat and beans. Australia nominal. From the Danube steamers have been placed at 57s 6d to 62s 6d U.K/Continent and 47s 6d Genoa. Time charter dull, and rates weak, especially for large steamers.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to July 24	17,394	38,745	27,115	..
46 weeks to July 24	10,785,565	12,955,530	9,595,684	13,891,600
Average price of English wheat per	s d	s d	s d	s d
quarter	84 10	73 4	74 3	78 3
= per cwt	19 9½	17 2	18 0	18 0
"Visible supply" in U.S. centres....bush.	16,597,000	13,245,000	8,169 000	6,889,000
= in cwts.	8,891,000	7,096,000	4,376,250	3,690,500

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
July 17	3,809 7	814 3	1,027 6	85 3	91 11	64 5
July 24	4,058 5	309 0	908 4	84 10	86 1	64 7
1916	34,856 4	566 0	7,269 2	53 5	47 2	32 5
1917	7,499 7	613 7	1,990 3	78 3	65 7	55 2
1918	6,326 7	824 2	369 6	74 3	56 11	46 2
1919	9,040 6	499 7	1,742 3	73 4	63 4	48 11

THE IRON AND COAL TRADES.

Our Glasgow correspondent writes:—It was arranged a fortnight ago that, after the holidays, work should be resumed in the various industrial districts in the West of Scotland on Tuesday forenoon of this week, but a very poor beginning was made. Blast furnaces have been running throughout, and some accumulations of raw material have been effected. This should help things in the steel works (at the rolling mills) and ease the shortage in manufactured supplies, so keenly felt just before the interregnum. Makers in all departments report that over the holiday period a very strong demand has been in evidence for Scotch pig-iron and steel (in all their sections) from both home and export buyers anxious to cover requirements on to the end of the year. No great effort has been made to meet this inquiry, especially as applicable to foreign shipments, for the main reason that producers are already almost wholly committed in respect of outputs for months to come, and as regards deliveries are (practically without exception) seriously behind. Probably a corresponding period was never entered on with books so full as they are at present—all that is wanting to assure intense prosperity being, it is said, liberal supplies of material and labour peace. The highest prices of the year are more readily commanded than was the case lately, and there is less talk of proposals for cancellation of contracts. Boiler plates are strong at £30 10s, ship plates £26 to £33, angles £25 10s, rounds and squares £30, forging slabs £27 15s, black sheets from £38 10s to £44. Black sheets ranged from £20 to £21 a ton seven months since. Supplies of steel scrap are more plentiful. Ores are the turn easier. The coal trade has not settled down to business, though the miners began to go down the pits on Monday. Where they can, large consumers are aiming at laying down stocks. A fleet of steamers is laid up at the local ports waiting on cargoes.

Our Sheffield correspondent writes:—The paucity of new buying in the steel trade continues, and with the holidays at hand this feature is more pronounced. The works are still busy on old orders, and some have plenty on their books to last very long periods, while early delivery of a number of running sizes is as difficult to obtain as ever. At the same time the pressure on works is somewhat easier, and makers are getting anxious about the future. There is a general lack of confidence in the situation, although some people look for a revival of buying in the autumn. Expectations of a drop in prices have not been realised, as on the whole quotations for iron and steel remain at the high level of the past. The reaction is being experienced in both the home and overseas markets. The iron market is still very strong, as the make of pig-iron is insufficient for either the steel or iron trades, and users are compelled to go abroad for basic pig. Hematite iron is also in short supply. The crucible steel is suffering badly from a lack of orders and shortage of work as well. The unsatisfactory state of the automobile industry is reacting upon a number of local steel houses who specialise on steel suitable for motor construction. "Tightness" of money is another awkward feature of the trade situation. The drastic reduction of bank overdrafts is embarrassing even firms of good financial standing, and it is feared that the policy will check the production of work for stock. The coal market is unchanged. Firms are putting cobbles and small fuels into stock so as to be prepared for contingencies, the reduction of exports having improved the supply. Orders for house coal are steadily increasing. Consumers who had held back their orders in the hope of the Government renewing the rebate are now buying. Prices current at pits are:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; Tyne steams, 150s for export; steam cobbles and nuts, 31s 8d to 32s 2d; hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; Silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated July 29th, is as follows:—Pig-iron.—Market firm and supplies of Cleveland foundry iron scarce. Output slightly increased by the blowing in of one blast furnace. There is still no Cleveland iron available for export. Good demand for hematite pig-iron, the output of which is practically sold for this year. Prices are unchanged at 217s 6d per ton for Cleveland No. 3 and No. 4 Foundry G.M.B., and 260s per ton for mixed numbers East Coast hematite. Manufactured iron and steel.—Plenty of home demands for steel. Rails £2 dearer, otherwise prices unchanged. Steel ship plates, home, £23 10s; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore.—Business very quiet. Consumers have not yet come on again.

CUMBERLAND IRON.

(FROM OUR CORRESPONDENT.)

There is an easiness in the Cumberland and North Lancashire hematite pig-iron market which has been absent since Government control ceased. There has apparently been reached the point beyond which users believe values cannot soar if they are to pursue remuneratively their own activities at a later stage. Whatever buying is taking place, therefore, is on a conservative scale, and the business passing is not of a large extent. Makers, for their part, are equally resolved on cautious commitments, and feel themselves still in such a strong position that they accept nothing short of the official quotation of £14 15s. per ton at works for Bessemer mixed numbers, and attach the usual reservations that have been in force in contracts since 1919. The important point to remember is that whereas during the war the capacity of the steelworks plants was enormously increased, that of the ironworks remained at a standstill, and the number of furnaces for which blowing power is available is the same to-day as it was in 1914. Any slackness in the steel trade, therefore, cannot very well be reflected in the iron trade for another eighteen months to come, and it will be surprising if much, if any, diminution in production becomes necessary before the expiration of the period. As a matter of fact, at the present time the demand is substantially in excess of the supply, high-class steel manufacturers in South Wales, Scotland, and the Midlands absorbing the bulk of the low phosphorus iron, and the local steelworks the greater part of the make of ordinary iron, though now and again there is a small shipment of metal to the Continent. The number of furnaces blowing between Workington and Carnforth is still twenty-seven. There is a steady inquiry for manganese alloys at the officially quoted prices. Prospects are rather poorer in the steel trade. There has been a falling off in the requirements of tube and strip steel, and those of railway material will not suffice to keep the mills in full employment. Inquiries are numerous enough, but little business results, and it looks as though there may be some curtailment of operations before the winter is at an end. The drop in freights has not so far affected prices in the local hematite iron ore trade, but owners have been pressed to make a reduction corresponding to the decrease in Spanish ore prices. The whole of the production at the pits in the Cleator, Egremont, and Hodbarrow district is being taken by the Cumberland and North Lancashire furnaces, and none can be spared for the East Coast. There has been an improvement in coal production, but even so the output is inadequate to meet needs, and Northumberland and Durham coal has still to be imported, the shipments of Cumberland coal to Ireland rarely rising above 7,000 tons per month. Almost the entire make of the 390 by-product ovens is going to the furnaces on ordinary iron. None is being shipped to the Continent, but about 1,500 tons per week are going to Lancashire. By-products are in firm demand, and the make is insufficient to cope with requirements. The chemical works are busy. The scrap iron trade is duller and prices show a tendency to sag.

THE COTTON TRADE.

MANCHESTER, July 29.

The market this week has been quieter. Buyers have been less disposed to place orders freely, the change of attitude being largely due to the easier movement in raw cotton rates and the distrust of current prices for manufactured articles. Some merchants are of opinion that there is little probability of a healthy trade being done on the present level of values, but it is hard to see how any definite fall in the near future is to be brought about. A considerable inquiry has again been experienced in cloth for India, and a fair turnover has taken place in bleaching and printing descriptions, but grey staples remain slow. There has been an absence of demand for China, and only odd lots have been put through for Java. A fairly encouraging turnover has been reported for South America. Most shippers to the Near East have looked on. There continues wide variation in the quotations of manufacturers. Less activity has shown itself in American yarns for home use, but prices all round have been fairly steady. Export yarns for India and the Continent have been in moderate request, but not much business has been done. Irregular operations have occurred in Egyptian spinnings.

(I.) Comparative Statement of the Cotton Trade.

	Price, July 29, 1920.	Previous Weeks in 1920. Price, July 22.	Price July 15.	Price, July 8.	Price, July 1.	Price June 24.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	27·29	28·55	27·47	26 87	26·62	27·68
— Sakellaridis Fully Good Fair Egyptian .....per lb	67·00	67·00	62·00	62·00	62·00	63·00
Yarns—32's twist .....per lb	54½	55	54	54	54½	56
— 40's weft .....per lb	50	50½	49½	50	50½	52
— 60's twist (Egyptian) .....per lb	98	98	92	96	100	103
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	87 6	88 6	88 6	89 6	92 0	94 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	81 6	81 6	82 6	85 0	87 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	48 6	49 0	49 0	49 0	49 0	49 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	42 0	42 6	42 6	42 6	42 6	42 6

(II.) Compared with Previous Years.

	Price, July 29, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American..per lb	27·29	21·16	20·80	19·35	8·40	5·48
— Sakellaridis Fully Good Fair Egyptian .....per lb	67·00	27·09	30·19	30.50	11·60	7·15
Yarns—32's twist .....per lb	54½	43	50	25	12⅞	8⅝
— 40's weft .....per lb	50	42	50	24½	13	8⅝
— 60's twist (Egyptian) .....per lb	98	58½	64	44¼	21⅛	13⅛
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	87 6	61 0	62 3	31 6	19 2	14 7
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	59 6	60 3	31 0	16 5	12 7
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	48 6	35 6	33 3	18 3	10 4	7 11
39 in. ditto, 37½ yds, 16 by 15, 8¼ lbs	42 0	31 0	31 0	16 6	9 4	6 10

LIVERPOOL OFFICIAL QUOTATIONS—July 23, 1920.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island.....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto.....	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G C	L M	G M	G O	L M	G M
American	1877	1977	2297	2677	2927	3202	1716	1881	2166	1959	2054	2164
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	2252	3002	3202	..	..	2036	2336	..	2431	2631	..
Paraiba	..	2252	3002	3202	..	..	2036	2336	..	2431	2631	..
Maceio	..	2252	3002	3202	..	..	2036	2336	..	2431	2631	..
Mossoro, &c.....	..	2252	3002	3202	..	..	2036	2336	..	2431	2631	..
Ceara	..	2252	3002	3202	..	..	2036	2336	..	2431	2631	..
Maranham	..	2252	3002	3202	..	..	2036	2336	..	2431	2631	..
Egyptian.												
Brown	..	..	nml	5500	5950	6250	..	2029	2626	..	..	nml
Upper	..	..	nml	4300	4700	4850	..	1896	2517	..	..	2000
West Indian—Sea Island....	..	..	8200	8700	9200	9700	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	4000	4500	5000	..	..	2950	..	..	3900
Ditto Mod. Rough	..	..	3100	3700	4000	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	3502	3802	4102	4352	4502	2391	2491	2641	2615	2685	2720
Ditto Sea Island	..	..	nml	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2950	3050	3350	4450	4750	4950	2445	2485	2565	2600	2640	2720
East Indian.	G F	Fgr	Gd.	F G	Fne	S'tn	Fgr	Gd.	Fne	Fgr	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	2085	2135	2185	..	..	1935	..	..	2211
" " Broach	..	1885	1935	1985	2035	2085	1785	1810	1860	2058	2083	2133
M. Ginned Bhownuggar..	1344	1444	1544	1644	1704	1764	1629	1704	1779	1695	1770	1895
M. Ginned Oomra, No. 1..	1350	1450	1550	1650	1710	1770	1635	1710	1785	1701	1776	1901
M. Ginned Khandeish....	..	1275	1375	1475	1535	1595	1585	1660	1735	1651	1726	1851
M. Ginned Comptah	1660	..	1760	..	..	..	..	1810	..	..	1950	..
M. Ginned Bengal.....	7·75	8·75	9·50	1025	1075	1125	..	..	..	1506	1581	1706
M. Ginned Scinde	7·57	8·57	9·32	1007	1057	1107	1425	1500	1575	..	1593	1718
Tinnivelly.....	2060	2110	2160	..	..	..	1860	1885	..	2133	2158	..
Madras, Western	1735	1785	1835	1885	..	..	1785	1810	..	..	2083	..
Cocconada, Red.....	Fr.	1525	..	..	..	..	1785	..	..	1983	..	..
M. Ginned Cocconada, Red..	Fr.	1550	..	..	..	..	1810	..	..	2008	..	..

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says: The market remains very quiet, and prices are irregular. Some small weights of tops are being bought, but in many cases forced sales are made on account of financial stringency, and prices cannot be taken as a fair guide to market values. Good average 64's tops are still quoted around 7s to 7s 6d, but all quotations are more or less nominal. Really superior combing merinos are scarce, and it is worthy of note that at the Government sale in Liverpool yesterday the best merinos and fine crossbreds were selling on a par with closing values at the last series of auctions in London. There is a little more inquiry for yarns, and spinners are inclined to meet the market when actual business is offered. Two-fold 48's out of 64's tops may be quoted around 14s 6d. A good deal of interest is being taken in the negotiations which are being conducted in this country and abroad with the object of rehabilitating the Continental textile industry. Several firms interested in cotton, wool, and flax are endeavouring to arrange for raw materials to be supplied to the mills in Central Europe and in other countries where the need is great, but purchasing power is restricted, and as the scheme is based on gold currency, it is hoped that the financial difficulties will be overcome. A conference was held at The Hague last week, at which financial houses of standing in this country, the United States, France, Holland, Germany, Austria, Szecho-Slovakia, Spain, and Belgium, were represented, and further conferences are being arranged in this country and on the Continent.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

There still seems to be a fair amount of rain about over considerable areas in Australia, all of which should help to improve the clip which will shortly begin to be shorn in very good earnest. Over large areas it is expected that the clip will be tender and mushy, and devoid of spinning quality, drought always leaving a distinctly evil mark upon the staple.

I understand that already Bradford importing topmakers are to some extent gambling on the future, and 64's tops have already been offered on a basis of 6s for January delivery. This is adopting pre-war speculating tactics, a line of operation with which the trade was familiar before August, 1914. Some firms are prepared to take what appears to be a reasonable risk, and unless there is a radical change in the demand for the raw material, I think that 64's will be made at that price. It is common knowledge that Australian growers are quite prepared to sell their new clip at the appraisement prices of the past three years, and if this is the case, 64's can be delivered in Bradford at the price named. What concerns a large number of topmakers is the class of raw material that will be available, the majority fearing a deficient clip, in which case length and soundness of staple will no doubt be at a premium. Last week I called attention to the large quantities of weak stapled wools which have been catalogued during the past two series, and which even Continental buyers are averse to purchasing. Some distinction should be made in outlining market conditions in speaking of these wools, the belief being general that for really good sound merinos the future will see to-day's prices ruling. One cannot consider London sales' values at the recent autcions for warp merinos and observe the prices being accepted on Bradford exchange to-day without being convinced that there is a "screw loose" somewhere when such a pronounced disparity obtains between the two centres. It is a fact that 64's tops were costing anywhere between 8s and 9s 6d last series, and yet we heard of 64's tops being offered as low as 6s 6d. There must be some important financial consideration entering into such offers, and yet even these low quotations do not call forth any serious sales. Bradford somehow is at present experiencing an unprofitable time, and it is a rather good thing that the majority of firms will be able to make up their present losses out of E.P.D.

An important conference has taken place at the Hague at which large representative firms from Bradford, France, Germany, Austria, Czecho-Slovakia, and even Russia were present. I am able to say that even important firms in London are determined, if humanly possible, to bridge the present gulf which is preventing profitable trade being done with Central Europe. That area to-day is in dire need of wool, and it is to be hoped that in a few weeks arrangements will have been made to supply both German and Austrian mills with raw material, which should be for the good of the entire trade. What is wanted to-day is a broader basis of competition and Central Europe can supply it.

GOVERNMENT COLONIAL WOOL SALES—AUGUST-SEPTEMBER (P) SERIES, 1920.

The following are the approximate quantities to be offered in London on inspection during the "P" series commencing on August 24th :—

	Bales.
Australian—Greasy merino combing	41,000
Do clothing	500
Do carbonising	900
Do carbonising (lambs)	500
Scoured merino combing	3,500
Do clothing	4,000
Do carbonising	600
Greasy crossbred combing	18,000
Scoured crossbred combing	2,400
Do lambs	200
Do carbonising	400
New Zealand—Greasy crossbred	10,000
Scoured do	4,000
Slipe do	4,000
	90,000

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

At the time of writing, ox and heifers and cow hides have not been sold at the public auction of hides and skins held to-day in Bermondsey, owing to the poor demand. In regard to those classes that were disposed of, prices had a tendency to be erratic, bulls and kips being slightly firmer, while calf skins were slightly lower as compared with last week's figures. Pelts made from 2d to 3d per skin more, while lambs changed hands at last week's prices. There has been a slightly better inquiry for foreign hides, although the fall in market hides retarded business. A sale of 4,000 frigorific Smithfields is reported on a basis of 17d c.i.f., February-March kill, and 3,000 May-March kill at 16d; 18¼d has also been made for 3,000 Liebig Colons, March-April kill. The Continent is also again inquiring for hides in store, whilst at this week's Paris hide sales the downward ten-

dency was checked, and orders for calf from England were not executed owing to price limits.

Little has been done in leather this week owing to the proximity of the holidays. Filling-up lines of good-class bends have been the chief inquiry, but tanners seem very anxious to unload large blocks of common bends made from dry hides at reductions in price. Upper leather is quiet, and dressers, as a rule, are not forcing sales, although here and there are weak holders who at times slaughter prices.

Shoe factories will be all closed next week as stocks are still large, and manufacturers short of ready money in consequence. The holiday demand has not been very good, and little is expected in the way of improvement until the autumn.

Walsall and Birmingham report slack trade in saddlery, harness, travelling, and fancy goods, and unemployment is increasing.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Though prices later have been inclined to irregularity, linseed oil has shown some strength, spot oil being about £2 10s per ton dearer on the week at Hull. This has been contributed to by the comparative scarcity of raw oil on spot or offered for early delivery, coupled with a fair consumptive demand. On the other hand, the September-December position has shown weakness, owing to bearish influences, as low as £71 15s having been accepted, since when, however, a better feeling has prevailed, helped, no doubt, by the continued firmness in the raw material. Cotton oils exhibit a steadier tendency, crude being about £1 and refined £2 per ton dearer on the week. A somewhat better inquiry for crude rape oil is reported, but little is doing in other directions. Castor oil is quoted lower by Hull makers, with first pressure offered at £76, and second ditto at £71 (barrels included), ex Hull mill.

Very little is doing in the seed market. Plate linseed retains its firmness, but quotations are considered too high; hence crushers are holding aloof. Indian linseed is also dear, and prohibitive of trade. Cottonseed is in better demand, and prices of both Egyptian and Bombay have advanced from the low level reported last week. Though arrivals of oilseeds just now are not heavy, a fair quantity is on passage to the U.K., viz., linseed 26,200 tons, and cottonseed 22,100 tons; to the Continent, linseed 19,600 tons; and to the U.K. and Continent rapeseed 22,100 tons.

BY-PRODUCT TRADE.

(FROM OUR CORRESPONDENT.)

TAR PRODUCTS.—There is very little alteration in these products since my last report. The strength of pitch is still maintained, and quotations are now £9 10s per ton London and East Coast f.o.b., £9 5s. per ton West Coast, and £10 per ton in South Wales. Naphthalenes are scarce, and the coming demand from the firelighter industry will probably carry prices several pounds per ton higher, espectially in the case of crudes, which now sell at from £14 to £22; refined sells at £50, although there are reports of £60 having been paid; this probably refers to ball naphthalene. Solvent naphtha is slack on a lessened demand from the rubber manufacturing trade, and now makes only 3s 1d per gallon; heavy naphtha, on the other hand, is not plentiful, and the price remains about 3s 6d per gallon. Carbolic acid remains at 4s 6d per gallon for crude and 1s 3d per lb for crystals, and cresylic acid at 5s 3d per gallon for pale 97/99 per cent. quality, and 4s 9d for dark 95/97 per cent. material. Creosote remains firm at 1s 2d per gallon. Benzol at 3s for 90 per cent. and pure at 3s 4d per gall. Pyridine at 22s 6d per gall. The market in intermediate products is not quite so active, but most works are fully occupied. Aniline oil and salts continue in demand at 1s 10d and 2s per lb respectively, but salicylic acid (technical grade) is rather cheaper at 2s 8d per lb. SULPHATE OF AMMONIA.—Home orders are flowing in satisfactorily at the fixed prices of £24 for August delivery, and the demand for export remains stationary, with prices up to £50 per ton.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, July 30.

There was no new striking feature to record in most directions during the week, actual trading being restricted to a moderate compass, while the near approach of the August holidays exercised a baneful influence. Apart from this consideration, however, the markets are by no means cheerful, as financial stringency is felt, and which reflects upon export requirements.

SUGAR.—Market unchanged, with fair allotments made to the various sections. As regards free parcels, affairs have developed something resembling a deadlock, and quotations are nominal meantime. Some 2,000 tons cane, jaggery, sold, July-September, 49s; January-March, 48s; and March-May, 47s, c.f. and i. terms, London. American syrup, and also honey, only selling in retail quantities.

COFFEE.—A firm tone predominated with regard to qualities suitable for the home trade, which continue to receive chief favour. Export lots, however, still meet a slow sale. In auction, fine bold blue Costa Rica, sold, 160s. For future delivery, a dull tone ensued.

COCOA.—Only a meagre amount of business again resulted, and the general position remains nominal.

TEA.—During the week 32,900 packages Indian and 17,500 packages Ceylon were catalogued in auction, and while all the more attractive parcels met a good inquiry at full rates, demand for common proved less active at easy quotations.

RICE.—Market steady, and without new feature. Rangoon bran idle.

SPICE.—Pepper in better demand, and market firm. Fair black Singapore, spot, sold, 6d; ditto, August-October, 6⅝d to 6½d; Aleppy, spot, sold, 7d to 7¼d; Tellicherry, 7½d to 7⅝d; white Singapore, 11¼d to 11½d; Muntok, up to 1s. Cloves quiet, and Zanzibar, spot, sold, 1s 2d. Pimento nominally 4d. Tapioca steadier. Fair flake, spot, sold, 2¼d to 2⅜d; ditto, August-October steamer, 23s; fair Penang, seed pearl, spot, sold, 23s medium; ordinary Penang, 28s; fair from 36s to 40s. Small sago, spot, done 32s 6d to 36s, as to sample. Sago flour, August-October, sold, 21s. Farina, spot, 28s; August-October, 27s to 27s 6d. Desiccated coconut, fine cut, spot, sold, 65s; and medium, 70s to 71s. Broken Cassia sold, 50s to 55s.

JUTE.—Market very quiet, but rates steady in the absence of any undue pressure to sell. Native first marks, old crop subs, July-August, sold, £39 10s; new crop, actuals, August-September, £45 15s to £47. Hessians in demand to the River Plate, but U.K. market dull. 10 ounce, August-September, Plate, sold, 54s 6d to 54s; 9 ounce, ditto, 44s 6d. Twills neglected.

HEMP.—Manila quiet and easier. J grade, August-October, sold, £64 10s to £64; K ditto, £53 10s; and L at £52 10s. New Zealand idle. Italian nominal.

SHELLAC.—Market irregular. Spot trade was of only moderate extent. T.N., October, sold, 580s to 605s and 555s; August, 630s.

COPRA dearer under reserved offers and increased buying orders. F.M.S. Straits, August-October, London, sold, £48 10s to £50 10s and £49 5s; September-November, at £50 10s; Ceylon, August-October, £49 15s to £50 10s. Palm kernels irregular. August-October, sold, £34 to £35, and £33 15s.

MENTHOL.—Kob-Suz, spot, sold, 32s 6d; peppermint oil, ditto, 8s 9d; aniseed, 3s 10½d; slab camphor, 7s per lb.

EGG PRODUCTS better supported. Liquid yolk, old season's, spot, sold, 75s to 80s; August-October, 95s; liquid whole egg, spot, 85s per cwt. Dried yolk, spot, 9d to 10d; native dried whole egg, 1s; albumen, 4s 4d per lb.

RUBBER.—Market eased as buyers remain indifferent. Plantation crepe, spot, sold, 1s 9¼d; August, 1s 9½d; October-December, 1s 10¾d; January-June, 2s 0½d; sheet, spot, sold, 1s 8d; October-December, 1s 9¾d. Fine hard Para, spot, 1s 10d.

OILS.—Linseed firmer. Spot, net, naked, 78s; July-August, 76s 6d; September-December, 74s. Rape dull. Crude, spot, 70s; refined, 80s. Cotton firmer. Crude Egyptian, 62s; Bombay, 52s; refined edible, 85s. China wood easier. Hankow, spot (barrels), sold 105s; July-August, 90s; and Hong Kong, spot, 100s. Palm kernel firm. Crushed, spot, 71s; extracted, 70s. Palm firmer. Softs, July-August, 54s 6d; Lagos, 56s 6d. Coconut dearer. Ceylon, spot, 79s; July-August, 77s; Cochin, ditto, 86s. Soya firm. Oriental, afloat and July-August, 68s; deodorised, 88s. Japan fish slow, July-August (cases), at 40s. Cod liver steady. English, spot, sold, 50s. Ground nut quiet. English crushed, naked, spot, 75s; deodorised (barrels), 95s. Turpentine irregular and easier. American, spot, 160s; August, 156s; September-December, 143s.; January-April, 143s. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s; H, 53s; WW, 54s; extra pale, 55s; Spanish, c.i.f., London, grade F, 43s; extra WW, 47s per cwt. Petroleum steady, quiet. American, spot, 2s 1¾d; and water white, 2s 2¾d per gallon.

OILSEEDS.—Linseed market firmer, but quiet. Calcutta, July-August and August-September, sold, £37 10s to £37 15s; Bombay, July-August, quoted £38 10s. Plate afloat, Hull, sold, £33 10s to £34; July-August, £34; August-September, £33 10s. Rapeseed firm. Toria, July-August, Hull, sellers, £31 10s; real bold Ferozepore, £30; brown Cawnpore, £29. Cottonseed firmer. London Egyptian f.a.q., spot, quoted £17; July-August, £16 15s to £17 10s paid; Bombay, spot, old, Hull, sold, £12 5s; ditto, new, £12 15s to £13 5s; July-August, £13 10s. Castor seed inactive. Bombay, July-August, Hull, sellers, £28. Gingelly firm. Chinese, July-August, to Continent, sellers, £41. Groundnuts slow. Chinese, dry decorticated, June-July, £35 per ton.

METALS.—Tin continued in good demand at the week's commencement, being rather firmer, while cash fluctuated to £272 10s, end of September £275, and three months to £277, but an easier tendency prevailed at Tuesday's session, with dealings on a small scale, cash

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

relapsing to £266—finally recovering to £267—and three months to £271. During the middle of the week, after an easier opening, active support led to an improvement, cash being closed at £267 to £267 10s, September dates moving to £269, and three months' to £271 10s. Thursday's market exhibited irregularity, with less doing at an easier range. Early August changed hands at £265, and three months' from £271 10s to £270. The tendency was firmer at Friday's session, while good buying prevailed throughout, cash advancing to £268 5s, and three months' to £273 10s. English ingots, £267 to £268. Copper: The standard market, though quiet, manifested a steadier tone until Tuesday, cash reaching £92 5s and three months' £94 10s; but a decline followed until Thursday on fairly liberal offers, cash moving down to £91, early September to £92, and three months' to £93 5s. Friday's market tended dearer, cash being done up to £92 5s, and three months' to £94 10s. Electros, £110 to £116; best selected, £107 to £109; strong sheets, £164. Lead firmer at £37 5s to £37 10s. Spelter steady at £41 to £42 15s. Antimony: Regulus, English, ordinary to best, £60 to £63. Wire bars dearer at £113 to £116.

TALLOW. — Messrs Colchesters and Woolner write on July 28th as follows:—The tallow market has been more active during the week, with prices fully maintained. The shipments from Australasia in June amounted to 4,000 tons. There will be no auctions next week. Quotations are:—Australian mutton: Fine, 65s; good to fair, 64s to 59s; dull to dark, 54s to 52s; hard, 64s. Australian beef: Fine, 60s; good to fair, 58s to 55s; dull to dark, 54s to 50s; sweet, 68s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., none; and mixed, 43½, c.i.f., London, 58s. The market letter is unchanged. Town tallow, 59s per cwt. Rough fat per 8 lbs, 4½d to 1s 0½d; melted stuff, 42s per cwt. Quotations are:—Town: 54s net cash, naked, ex works. Country: Frail casks, 55s; home melted, shipping casks, net f.o.b., good coloured, none; fair to dull, 56s to 53s. Bone fat: White, none; pale, 51s; benzine, 45s; melted stuff, 45s, f.o.b.

METROPOLITAN CATTLE.—July 28.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per lb.

	s d		s d
Beasts—Herefords	12 8	to	13 6
Shorthorns	12 4		13 0
Devons	13 2		..
Norfolks	..		..
Scottish	..		..
Irish	11 8		12 10
Fat Cows	10 6		..
Heavy Bulls	..		..
Sheep—Downs	2 0	to	2 6
Longwools	1 6		2 2
Crossbred	1 9		2 0
Scottish	2 0		..
Lamb—Downs	2 0		2 2

LONDON POTATO MARKETS.—July 28.

	Per Cwt. s d		s d
Kents	9 0	to	10 0
Essex	9 0		10 0
Lincolns	8 0	to	10 0
Blacklands	8 0		9 6

Guaranty Trust Company of New York

LONDON OFFICES
32 Lombard Street, E.C.
50 Pall Mall, S.W.

LIVERPOOL OFFICE
27 Cotton Exchange Buildings

NEW YORK PARIS BRUSSELS HAVRE

Condensed Statement, June 30, 1920

ASSETS

Cash on Hand and in Banks	$ 38,138,913.40
Exchanges for Clearing House	81,676,791.43
Loans and Bills Purchased	526,548,473.89
U.S. Government Bonds and Certificates	34,669,577.05
Public Securities	25,716,143.00
Other Securities	45,009,437.83
Bonds and Mortgages	2,304,300.00
Foreign Exchange	19,343,394.10
Credits Granted on Acceptances	60,560,494.61
Real Estate	8,276,614.54
Accrued Interest and Accounts Receivable	14,925,317.77
	$ 907,169,457.62

LIABILITIES

Capital	$ 25,000,000.00
Surplus Fund	25,000,000.00
Undivided Profits	8,260,509.24
	$ 58,260,509.24
Notes and Bills Rediscounted with Federal Reserve Bank	26,000,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	29,836,049.31
Due Federal Reserve Bank Against U.S. Government Obligations	3,000,000.00
Outstanding Dividend Cheques	991,060.50
Outstanding Treasurer's Cheques	30,377,701.67
Sundry Foreign Accounts	13,029,254.19
Acceptances—New York Office	44,795,707.61
Foreign Offices	15,764,787.00
Accrued Interest Payable and Reserves for Taxes, Expenses, etc.	10,588,535.83
Deposits	674,525,852.27
	$ 907,169,457.62

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

London, Friday.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	100	0	110	0
Granada	90	0	106	0
Ceylon, plantation	132	0	170	0
Guayaquil	140	0	160	0
Bahia, finest	105	0	110	0
COFFEE—42/ per cwt.				
E.India fine ord. grd.	130	0	150	0
Do good to fine	154	0	160	0
Costa Rica, ord. to mid	125	0	142	0
Good to fine	140	0	155	0
Central American, gd. ord. to mid	120	0	140	0
Mid. to fine	145	0	150	0
Columbian, ordinary.	95	0	100	0
Do gd. ord to low mid	105	0	125	0
Do mid. to fine	130	0	145	0
CHEMICALS—				
Acid, citric per lb	4	10	5	0
Nitric	0	2½	0	4
Oxalic, net	2	11	3	0
Tartaric. English	3	4	3	5
Foreign	3	4	3	5
Alum, lump per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White. ton	75	0	80	0
Sulphate	£21	0	22	0
Arsenic, lump. per ton	130	0	140	0
Powder per ton	72	0	74	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	34/0/0		36/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	285	0	290	0
Calomel per lb	6	3	6	4
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	0	2	1
Sal-Ammoniac, pr.cwt	105	0	110	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn.	£10/0/0		15/0/0	
Alkali	24/0/0		26/0/0	
Caustic	43/0/0		45/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£90	0	95	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	8	4	10
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0/0		27/0/0	
Vermillion, Chinese, p lb	7	0	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, July/Sept.	nom			
Ceylon	49	15		
FMS Singapore	49	5		
FM Straits	48	15		
OCHINEAL—per lb	0	3	6	

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	80	0	152	0
Cape, good to fine	75	0	85	0
Balsam Peru . per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined		0	6	6
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	80	0	90	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	18	0	19	0
Jalap	2	9	0	0
Musk pod, China oz	0	0	0	0
Oil, Cassia per lb	9	0	9	3
Aniseed	4	0	0	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	2	0	4	6
DYE STUFFS, &c.—				
Galls, China per cwt	140	0	145	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	45	0	47	6
Cutch, ord. to fair	62	6	70	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	18	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	21	0		
Red Sanders	12	0		
Sapang Ceylon	25	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	25	0	43	0
Do boxes	15	0	30	0
Do Sicilian boxes	11	0	16	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted— Australian per lb	0	18½	0	20
West Indian	0	16	0	17
Cape	0	15	0	15½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	10	0	19
Madagascar	0	11	0	14
Central American	0	13	0	22
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	16
E. I.	0	12	0	15
Market Hides, London Best hvy. ox & heifer	0	16	0	0
Do light do	0	16	0	0
2nd ox, heavy	0	14½	0	0
Do light	0	14	0	0
Best cow	0	11½	0	12
2nd do	0	10½	0	0
Best calf	0	10½	0	24
2nd do	0	7½	0	10

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	10	0	0
Plantation crepe	1	9¼	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	63	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Aug./Sept. actuals	47	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	3	0	4	2
Do do 10/12 ,,	3	4	4	6
Do do 12/14 ,,	3	6	4	8
Do do 14/16 ,,	3	4	4	4
Do do 17 lb & up	3	2	4	2
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	4	1	8
Do WS do	1	8	2	6
Bellies fm DS do	1	0	1	3
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30 lb	8	0	10	0
Australian Sides	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected	107	0	109	0
Sheets (strong)	164	0	0	0
Standard	92	5	92	10
Lead—Eng. Pig p. ton	36/12/6		0/0/0	
Soft, Foreign	37/5/0		37/10/0	
Spelter G.O.B.	41/5/0		42/15/0	
Tin—English ingots	267	0	268	0
Do do bars	268	0	269	0
Standard, cash	268	5	268	10
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	78	0		
Rape, deodorised	80	0		
Crude	70	0		
Cotton-seed, crude	52	0	62	0
Deodorised	85	0	0	0
Cocoa-nut, crude	78	0	90	0
Refined	nom			
Palm	55	0	57	0
Lard, American	130	0	135	0
Petrolm. Oil, per 8 lbs	s	d	s	d
Water-White	2	1½	0	0
Oil Cakes, Lnsd., Eng. per ton	2	2¼	0	0
Oil Seeds—Linseed—	£19	10	19	15
La Plata July/Aug.	£33	10		
Bombay, p.tn, July/Aug.	£38	0		
Calcutta, p.tn, July/Aug.	£37	10		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt. Irish creamery	nom			
Do factory	nom			
Australian / Argentine	266	0		
Bacon, sngd.—Irish	280	0	0	0
Danish	204	0	0	0
Canadian	200	0	0	0
American	180	6	202	0
Hams—Irish	nom			
Canadian	216	0	0	0
American	99	6	216	0
Lard—Irish bladders, 56 lb	156	0	0	0
American boxes, 56 lb	158	6	0	0
Pork—per 8 lbs	9	6	15	4
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	12	8	14	0
Cheese-cwt—Canadian	154	0	160	0
Gouda, per lb	1	5½	0	0
Eng, Cheddars	146	0	182	0
Cheshire	146	0	182	0
Dutch	nom			
Eggs, per 120— English	40	0	43	0
Irish	39	0	41	0
FLOUR—280 lbs— G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	48	6	0	0
Broken 1a	39	0	0	0
ROSIN—per ton— American	45/0/0		59/0/0	
French	53/0/0		55/0/0	
SAGO—Pearl, per cwt	32	6	35	0
Sago flour	20	0	21	0
SHELLAC—per cwt—s	d		s	d
Orange, first marks	950	0	0	0
Second, fair to fine	810	0	0	0
TN Orange	675	0	0	0
Garnet, Lac, AC, blky	570	0	580	0
Button—Pure	900	0	0	0
Blocky (TN)	645	0	0	0
SILK—per lb. China—Blue Elephant	30	0	31	0
Canton	26	0	30	0
Tussah	14	0	16	0
Re-reeled	0	0	0	0
Japan	29	0	35	0
Italn.—Raw, fr. Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt— Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		20/0/0	
Sydney	11/0/0		19/0/0	
W. Australian	11/10/0		19/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	nom			
REFINED—London— Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb— Singapore, fair White	0	11½	0	0
Black Singapore	0	6	0	6½
White Siam	0	11	0	0
Pimento	0	4	0	0
Cinnamon—1st sort.	1	10	0	0
Do 2nd	1	9	0	0
Do 3rd	1	8	0	0
Do 4th	1	6	0	0
Chips	0	4½	0	0
Cassia Lignea	65	0	0	0
Cloves—Zanzibar	1	2	1	4
Penang	2	0	2	6
Ginger—per cwt— Cochin, cut	160	0	165	0
Do small rough	60	6	65	0
Do washed	85	0	95	0
Japan	57	6	0	0
Jamaica	170	0	210	0
Mace per lb	1	1	1	4
Nutmegs, good to fine	0	11	1	2
Small to medium	0	7	0	10½
Chillies—per cwt	130	0	140	0
TALLOW—per cwt. Good mutton	65	0	0	0
Beef	60	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2¼	0	3½
Pearl per cwt	23	0	32	6
TEA—duty 10d, British, foreign 1s per lb— Indian and Ceylon—	s	d	s	d
Broken & Fannings	0	6½	1	4
Fine to finest	1	4	2	0
Broken Pekoes—Com. to finest	0	8	1	11½
Pekoe Souchong	0	5½	1	0½
Pekoes—Comtofinest	0	5½	1	4½
TIMBER—Timber & Hewn Wood. Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb. Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf— Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	160	0	0	0
WOOL—Colonial, per lb— Australian scoured Merino, superior	4	6	6	0
Merino, greasy	2	6	5	0
Fine Crossbred	3	0	4	6

AUGUST 7, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, AUGUST 7, 1920. No. 4,015.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2.

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... . Lire 300,000,000
Capital Paid up ... ... Lire 220,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 31st March, 1920 Lire 3,671,566,695

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 217

Leading Articles—
The War Anniversary 219
Our Index Number 220
Successful Profit-Sharing.. 220
Rubber Shares and Results 221
The Position in Bolivia.... 222

Business Notes—
The Railway Deficit 223
Banco Italiana del Uruguay 223
Stock Exchange Commissions 223
Indian Currency and Exchange 224
Raw Cotton Supplies..... 224
Trade Mission to the Far East 224
The Situation in Mexico .. 224
A Nitrate Amalgamation .. 225
Arthur Guinness's Profits.. 225
International Mercantile Marine 225

Oversea Correspondence—
United States 226
Russia 226
Austria 227
Italy 227
Canada 228
Japan 229
Holland..... 230
Sweden 230

Letters to the Editor—
A National Fiscal Inquiry.. 230
The Question of Credit 231
Reducing E.P.D. 232

Books and Publications—
The Triumph of Free-trade 232
South Africa's Currency Problem 232
Barcelona's Industry..... 232
Books Received 232

Stock Exchange News—
The Stock Markets..... 233
New Issues 233
Active Securities..... 234

Company Meetings 236

Government Returns—
Public Income and Expenditure 238
Currency Notes Account .. 239

Bankers' Gazette—
Bank of England 239
Clearing Returns 240
Foreign Bank Returns 240
Loan and Discount Rates.. 241
Rates of Exchange..... 241
Foreign Rates..... 242
Bullion 242
Imports & Exports of Gold 242
Gold and Silver Prices 243

Company News—
Dividend Announcements.. 234
Analysis of Balance-Sheets. 243
Reports and Notices 243
Traffic Returns 244
Profit and Loss Accounts.. 245

Commercial Reports—
Corn Trade 245
Iron and Coal Trade 246
Cotton 247
Wool 247
Hide, Leather, and Allied Trades 248
Oilseeds and Vegetable Oils 248
Overseas Produce Markets . 248
Price Current 249

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

THIS week's Bank return and currency note return show a situation which, in view of the time of year and the state of the American exchange, calls for serious consideration. Expansions of over a million in the Bank's note issue and of $4\frac{3}{4}$ millions in the currency note issue, combined with an increase of over 16 millions in the Government securities, and a consequent addition of over 14 millions to the total deposits, show clearly that inflation has been very far from checked. Special causes, such as holiday time expansion, have no doubt been at work, and it may be that the expansion is to some extent temporary.

But the fiduciary issue of currency notes is now within a million of the limit imposed by the Treasury Minute of last autumn, though it is apparently intended to dodge this awkward fact by regarding notes called in but not cancelled, amounting now to 6½ millions, as not forming part of the issue, since they are no longer legal tender. But since, until September 1st, the Treasury is bound to exchange any of them that come in for new notes, this book-keeping device is ingenious rather than convincing. It will be observed that, contrary to recent practice, in spite of the large expansion in Treasury notes, only a trifling addition of £100,000 has been made to the Bank of England notes held against them. The reason for this change of policy is obvious—the Bank of England's reserve is down to 15 millions, and its proportion to liabilities is 10.2 per cent., and there is clearly a point at which the Bank cannot be expected to let its reserve be depleted in order to back the Bradbury issue. The root of the whole evil, of course, lies in the outstanding Treasury bills, which enable the community to force the Government and the Bank to manufacture new credit, and so defeat all efforts to restrict inflation. Last week maturities of Treasury bills exceeded sales by over 8 millions, and Ways and Means advances for public departments declined by 10¾ millions, with the result that though the revenue exceeded expenditure by 10 millions, the Ways and Means advances from the Bank of England rose by 9¼ millions to 45 millions, and have since then been increased still further, judging by the figures of the Bank return. For such a state of affairs a rise in Bank rate would be the obvious remedy if the expansion were due to the demands of ordinary borrowers. But raising the rate will not stop the Treasury borrowing on Ways and Means if the holders of Treasury bills will not renew them. Would a rise in Bank rate induce holders of Treasury bills to renew them? We doubt whether it would to an appreciable extent, but if those in authority are convinced that it would, it will be their duty to impose it, if the expansion of Ways and Means advances continues. We should prefer to see the root of the evil attacked by a reduction of outstanding Treasury bills. The Treasury bond issue has not been a success, but it certainly did not exhaust the ingenuity of the Treasury. With revenue exceeding expenditure, and the Treasury bill menace removed or relieved, the necessary check to expansion must follow if the banks maintain a due proportion between cash and liabilities, without any necessity for a further rise in Bank rate, unless and until commercial demands on the Bank of England cause one.

Money has been plentiful, as was natural under the circumstances, and the discount market, after being capricious with a tendency to ease, hardened materially yesterday, owing to the apprehensions produced by the returns published on Thursday.

* * * *

	Aug. 6, 1920.	July 30, 1920.	July 23, 1920.	Previous Rate and Date Changed.
	%	%	%	%
Bank Rate	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	4 (Apl. 15, '20)
Discount Houses { Call	5	5	5	4 (Apl. 15, '20)
Discount Houses { Notice	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 months' bills)	6 11/16 3/4	6 11/16	6 5/8	..

* * * *

The Bank return showed a decrease of £126,000 in the stock of gold, an increase of £1,120,000 in the circulation (£100,000 notes having been transferred to currency reserve), and a decrease of £1,246,000 in the Reserve. Government securities rose by £16,354,000, and other declined by £693,000. Other Deposits were 12 millions higher, and Public rose by £2,314,000. The circulation of currency notes increased by £4,769,000 to £366,679,800, including £6,602,300 for notes called in but not cancelled. The reserve of bank notes was raised by £100,000 to £18,600,000, so that the fiduciary issue is £319,579,800, or only £1,020,200 below the maximum.

* * * *

In the exchange market interest has been concentrated on the very rapid fall in the dollar quotation. On Monday, the market being closed here, the rate in New York began to fall away. Weakness continued on the following day in London, the closing rate being 3.67½, and in New York 3.63½. On Wednesday rates opened here at 3.62½, and fell away steadily to 3.56 (the lowest rate since March last), closing only slightly better at 3.56¾. In New York, after opening very weak, rates hardened again to about 3.63 at the close, only slightly lower than the closing rate of the previous day. Opening on Thursday at 3.63, the quotation in London hardened slightly at first, but rapidly declined again to 3.57¾, closing only slightly better at 3.58½. Cables yesterday from New York show a considerable improvement, closing rates for the 5th being again back to slightly over 3.62; in London the rate went down to 3.60½, but moved up again towards 3.62. Although no predominant cause has yet been disclosed for the break coming at this particular moment, the general factors are quite sufficient to justify the fall. The disturbed outlook on the Continent is only strengthening the growing American tendency to hold off from Europe, and this is emphasising the effect of the usual autumn pressure, which is sufficient in itself to bring down the value of sterling considerably. To this may be added the continued uncertainty as to the intentions of France with regard to the payment of its share of the Anglo-French loan. It is rumoured that there has been considerable selling of sterling in New York on French account, but this is not certain. The Paris cheque, which on Friday last was about 40.73, has shown a corresponding depreciation, rising to 50.30 on the 4th, and showing only a slight reaction to 50.20 on Thursday. Yesterday the rate was quoted at 50.20-30. A new depressing influence on the value of the franc, which is now becoming realised, is the obligation undertaken by France to advance funds to Germany in connection with coal deliveries. As usual, the Belgian franc has risen in sympathy, but the margin between it and the French franc is rather wider than a week ago. Events in Poland have had their influence on the German mark, which, in spite of the steadying action of the Reichsbank, is at 166, about 9 marks higher than a week ago. For the time, the Polish mark itself is nominal at about 750-800. Prague, Vienna, and Helsingfors are all slightly higher at about 210, 675, and 110 respectively. Stockholm and Copenhagen have gone slightly against London, but Christiania at 23.58 is somewhat higher. Switzerland has moved from 21.90 to 21.82½, Spain from about 24.26 to about 24.17½. Holland, in spite of the appreciation of the dollar, has moved in our favour from 10.85 to 10.89-90. With the rise in value of silver Hong Kong dollars are up from 4s to 4s 1½d, and Shanghai from 5s 6d to 5s 8d.

* * * *

The following table shows Public Income and Expenditure for the week ended July 31, 1920:—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	23·434	Supply Services	11·540
Taken from Exchequer balances	350	Interest on Debt	1·897
	23·784	Sundries	181
Less—			
Reduction of debt	10·166		
	13·618		13·618

These operations reduced the debt by a sum of £10,166,048, and caused the following changes, which are reflected in our table of National Debt given in another column:—

	Mln. £		Mln. £
Treasury Bonds	+ ·310	Treasury Bills	— 7·694
National Savings Certificates	+ ·150	Advances by Public Departments	— 10·750
Bank of England advances	+ 9·250	Surrenders of Bonds, &c.	— 1·432
	+ 9·710		— 19·876

Property and income-tax brought in £6,112,000, while Customs and Excise contributed £3,335,000. Excess profits duties brought in £3,610,000, and special receipts under Miscellaneous amounted to £8,000,000. The floating debt was reduced by just over £9½ millions.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to July 31, 1920.

	£		£
Total spent	345,514,937	Raised by revenue	418,422,883
Dec. in balances	6,262,118	Net repayments	79,170,064
Total	339,252,819	Total	339,252,819

GRAND TOTAL—August 1, 1914, to July 31, 1920.

	£		£
Total spent	11,542,441,525	Raised by revenue	4,436,202,813
Dec. in balances ..	1,953,409	Net borrowings ..	7,104,285,303
Total	11,540,488,116	Total	11,540,488,116

ESTIMATES for FINANCIAL YEAR, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure.....	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

* * * *

LOANS to ALLIES and DOMINIONS.
(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advances from August, 1914, to March 31, 1920.
Dominions.....	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	July 31, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
4½% War Stock	..	..	20	16	14	13	13	13
4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,012
National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
4% Funding Loan	..	..	..	..	..	409	409	409
4% Victory Bonds	..	..	..	..	..	360	360	360
Treasury Bonds	..	..	..	..	..	..	..	9
Treasury Bills*	15	77	464	973	957	1,107	1,059	1,010
Exchequer Bonds	20	67	320	392	384	323	319	317
National Savings Certs. ..	..	..	74	138	227	267	275	277
War Expenditure Certs...	..	..	24	23	..	..	..	..
Other Debt	..	..	317	936	1,241	1,306	1,229	1,220
American Loan	..	..	51	51	51	51	51	51
Temporary Advances	1	..	217	192	455	243	205	204
	654	1,105	3,854	5,841	7,435	8,033	7,835	7,756
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities.....	711	1,162	3,907	5,890	7,481	8,079	7,882	7,803

* Excluding bills held as collateral for loans payable abroad and included External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Aug. 2, '19. £	Mar. 31, '20. £	July 31, '20. £	Movement week ended July 31, '20. £
Advances by Bank of England ..	215,000,000..	.. ..	45,250,000..	+ 9,250,000
Advances by Public Departmts..	216,577,600..	204,887,000..	158,591,000..	—10,750,000
Treasury Bills outstanding	749,678,000..	1,107,318,000..	1,058,348,000..	— 8,010,000
Total Floating Debt.....	1,181,255,600..	1,312,205,000..	1,262,189,000..	— 9,510,000

* * * *

EVENTS OF THE WEEK.

JULY 31ST.—Interstate Commerce Commission sanctions increase in U.S. passenger and freight rates.

AUGUST 2ND.—Bank Holiday. Debate on financing German coal deliveries.

AUGUST 3RD.—Heavy fall in U.S. exchange. Debate on Sale of Dumps. Armistice negotiations in Poland postponed. Manifesto issued by People's Union for Economy. New British Note sent to Soviet Government.

AUGUST 4TH.—Further decline in U.S. exchange. Russian Soviet delegation at Downing Street.

AUGUST 5TH.—Premier's statement on Polish situation. New Irish Coercion Bill debated. Slight recovery in U.S. exchange.

AUGUST 6TH.—Soviet's Note received and considered by the Cabinet.

THE WAR ANNIVERSARY.

Six years ago last Wednesday we entered on a war that was to end war and establish the reign of liberty and justice and honest and open dealings between nations. The war ended nearly two years ago in a smashing victory for those who were alleged to uphold these ideals, but anyone who looks round upon what is now happening in the world fails to detect much practical advance towards their achievement. The Prussian militarists, discredited by defeat, have been replaced by a democratic form of Government in Germany, but the victorious Allies have not yet made up their minds to give the German people a chance of taking the place to which it is entitled by its numbers and industry in a new group of nations working together for the world's recovery. Their attitude towards Russia has produced results which now menace Europe with a terrible danger, and has led an English Minister to air his view, in an evening paper, that we should ask the Germans to help us to avert it. The new spirit in international relations seems to be very like a bad imitation of the old, rather less effective in expressing itself.

All the more reason why those who believe in peace and progress and sanity should work hard for them, and every week of the present chaos gives them new and stronger arguments. By fomenting war against Russia because it is governed by people whose methods are open to question—a pretty example of the application of the principle of "self-determination"—the Allies have made themselves largely responsible for the Russian advance on Warsaw. By hesitating between a desire to keep Germany economically crushed and an ambition to make her pay as much as possible in damages for her attack on civilisation, they now find it necessary to lend back to her part of these payments, so that she may feed her population and be able to pay more. It is a pleasant example of Alice-in-Wonderland finance, and a fit sequel to a war in which all the great and little belligerents and many of the neutral Powers marked the economic enlightenment of the twentieth century by meeting their financial needs with the help of currency debasement through the printing press. Nevertheless, it is something that the need has been recognised, and that the Allies have at last seen that nothing can be got out of Germany unless its population is well enough nourished to be able to work. The matter came up in a debate in the House of Commons last Monday on a vote for £100 towards a loan of £5,000,000, which is 24 per cent. of a total to be advanced by the Allies, apparently in order to save them from the admission that the Treaty of Versailles cannot be worked. Sir L. Worthington Evans and the Prime Minister defended the operation, as far as we were concerned, on the ground that it was good for France, since the loan is to be made in proportion to the amount of coal delivered, and out of the 2,000,000 tons a month promised by Germany not one ton is to come to us; and that the Government will not be involved in any fresh borrowing, since the loan will be, in effect, a return to Germany of sums that we have received or shall have received from freights earned—"some millions of pounds"—by German ships allocated to us, and by the sale of these ships, whose tonnage amounts to 2,000,000. As to the price that they will fetch, the Prime Minister suggested £20 a ton, so that it seems that we may receive a substantial sum during the current financial year on reparation account. Out of this sum we shall hand back five millions to Germany to enable her to pay for food. We call the transaction a loan in order to save the faces—somewhat gelatinous owing to frequent changes of expression—of our rulers, but it is clear that its repayment will lessen the amount that Germany is finally able to pay in reparation. A great deal of reticence was maintained concerning the agreements arrived at at the Spa Conference, so that we cannot be sure that anything like the whole story has been told even about this transaction. But as far as it has been explained, it shows how well common sense can work on the side of real peace and co-operation between nations, and how well statesmen can exercise their ingenuity in trying to conceal its working.

The same beneficent influence is helping us at home, as witness the general recognition that the present rate of official expenditure is impossible, and that a real effort has to be made to get back to sanity in spending. On Wednesday a manifesto was published in the *Times* by a

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

very strong committee of the newly formed People's Union for Economy, urging that we should refuse any extension of our commitments for the restoration of order in Russia or in the Near East; that we should reorganise our administration in Mesopotamia with a view to limiting the expenditure to a figure which would largely be borne by local resources; that we should stop doles, and that all undertakings which can properly be carried on by private enterprise should be freed from Government control; that new Government offices founded during and since the war, except the Health and Pensions Ministries, should be brought to an end, and that generally the nation should count the cost of all work entrusted to official hands. On Tuesday a debate in the House of Commons on the St Omer dump and the Slough Depot and the National Expenditure Committee's report thereon was an example of the kind of difficulty that arises when a Government finds itself with a mass of assets to realise and honest criticism is applied to the tangle of complicated transactions that result. What we have to do is to clear up the war's aftermath as fast as possible, and get back to sanity, remembering that taxation that encroaches on the capital fund produces unemployment, and that the state of things abroad calls for common work for the common good, instead of bickering over spoils that are only lessened by the process.

OUR INDEX NUMBER.

After falling for three months in succession, our Index Number has taken a slight turn in an upward direction. At the end of June, it may be recalled, the largest drop recorded for several years occurred, the total falling by 352 points, from 8199 to 7847. The upward movement at the end of July amounts to 29 points, leaving the total at 7876 and the percentage figure at 358. The latter compares with 379.6 at the end of March last, 293.2 at the end of July, 1919, and 282.6 at the time of the armistice. As will be seen from our usual table, while food and miscellaneous commodities have declined, this fall has been more than offset by the advance in textiles and minerals:—

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, &c.).	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage Change.
Basis (avg. 1901-5) ..	500	300	500	400	500	2200	*100·0*
Jan. 1, 1914	563	355	642	491	572	2623	*119·2*
April 1, „	560	350½	626½	493	567	2597	*118·0*
July 1, „	565½	345	616	471½	551	2549	*115·9*
End July „	579	352	616½	464½	553	2565	*116·6*
„ Aug. „	641	369	626	474	588	2698	*122·6*
„ Sept. „	646	405	611½	472½	645	2780	*126·4*
„ Oct. „	656½	400½	560	458	657	2732	*124·2*
„ Nov. „	683	407½	512	473	684½	2760	*125·5*
„ Dec. „	714	414½	509	476	686½	2800	*127·3*
„ June, 1915	818	428	601	624	779	3250	*147·7*
„ Dec. „	897	446	731	711½	848½	3634	*165·1*
„ June, 1916	989	520	794	895	1015	4213	*191·5*
„ Dec. „	1294	553	1124½	824½	1112	4908	*223·0*
„ June, 1917	1432½	652½	1441	841½	1278½	5646	*256·6*
„ Dec. „	1286½	686	1684½	839½	1348½	5845	*263·2*
„ Mar., 1918	1238	697	1777	836	1319	5867	*266·6*
„ June „	1274	777½	1811½	861½	1380½	6105	*277·5*
„ Sept. „	1246½	779½	1929	889	1394	6238	*283·5*
„ Oct. „	1271	780	1889	878½	1391½	6210	*282·6*
„ Nov. „	1289	782½	1848	903	1389½	6212	*282·6*
„ Dec. „	1303	782½	1805½	866	1337	6094	*277·0*
„ Jan., 1919	1287	782½	1618½	828	1335	5851	*265·9*
„ Feb. „	1288½	782½	1596½	818	1310½	5796	*263·8*
„ Mar. „	1285	782½	1502	844½	1294	5708	*259·4*
„ April „	1306½	752	1512½	912½	1290½	5774	*262·4*
„ May „	1310½	776½	1643	931	1327	5988	*272·2*
„ June „	1338	800	1741½	937	1371½	6188	*281·3*
„ July „	1339½	805½	1854½	1033½	1417	6450	*293·2*
„ Aug. „	1380	822½	1877½	1040	1383	6503	*295·9*
„ Sept. „	1399	817½	1979½	1047	1344	6587	*299·4*
„ Oct. „	1412	838	2123	1064	1358	6795	*308·9*
„ Nov. „	1427½	866	2202½	1093	1396	6985	*317·5*
„ Dec. „	1441½	881½	2442½	1145	1453½	7364	*334·7*
„ Jan., 1920	1461	857½	2702½	1211½	1535½	7768	*353·1*
„ Feb. „	1454	886½	2951½	1253½	1614½	8160	*370·9*
„ Mar. „	1508	914	2974½	1246	1709½	8352	*379·6*
„ April „	1498½	908	2938½	1232½	1654½	8232	*374·2*
„ May „	1484	981½	2819	1295½	1619	8199	*372·7*
„ June „	1511	929½	2562	1289	1555½	7847	*356·7*
„ July „	1499	934	2594	1308	1541	7876	*358·0*

Favourable crop reports are responsible for a decline in most cereals, but British wheat is exceptional, with a rise from 78s 9d to 84s 10d per quarter. Potatoes show a seasonal decline, but meat, now decontrolled, is slightly higher. Tea has come to the end of its long decline, and shows a slight recovery, but coffee is again a trifle lower.

Among textiles wool has declined considerably, but cotton is higher, Egyptian having risen from 62d to 65d, and American from 26.62d to 27.29d per lb. The recent depression in Lancashire is showing signs of coming to an end, although great activity cannot, of course, be expected at this time of the year. According to Messrs Robt. Barbour and Bros.' monthly market report, "there has been a distinct broadening out of inquiry, and a marked change in sentiment has given the market a stimulus it was very much in need of.....It is true that renewed quietness during the closing stages of the month has somewhat dimmed a promising outlook, but optimistic anticipations none the less hold good." Flax is unchanged, but hemp and jute are slightly higher.

In the minerals section pig-iron and iron bars are unchanged, but another £2 has been added to the quotation for steel rails, raising it to £25 per ton. After falling heavily since February, lead, tin, and copper have recovered, though the upward movement in July was of small dimensions. In the miscellaneous group a further decline in rubber and a sharp fall in tallow are the principal changes. Oils and oilseeds are also a shade lower.

SUCCESSFUL PROFIT-SHARING.

(By a correspondent.)

It is no secret that the present Government favours profit-sharing as an aid to industrial peace. A year ago one of the "aims which the Government are anxious to see achieved" was the "securing to the workers more generally a financial interest in the success of the industry in which they work." Mr Chamberlain, in Committee on this year's Finance Bill, has accepted an amendment providing that in calculating the Corporation Tax, deductions should be allowed in respect of profits distributed among employees under a profit-sharing scheme. As profits received by workers are in the nature of additional wages, this concession is quite fair. Profit-sharing is indeed the best way by which an employer can pay his workers the highest possible wages.

Some reviews of the recently published "Report on Profit-sharing and Labour Co-partnership in the United Kingdom (Cmd. 544)" may easily mislead the reader. For example, there are firms which began profit-sharing, and have ceased to exist or have ceased to share profits, hence profit-sharing is not a success! But, obviously, profit-sharing businesses are not the only ones that die or change their policy. Again, the bonuses paid to workers in 105 cases are lumped together, and the average for 1918 is found to be only £3 13s 3d per head. But included here are 18,500 employees of a large insurance company, which, owing to war conditions, distributed nothing. Omit this case, and the average is £5 15s 2d in a year when the gas schemes, 31 in number, hard hit by the war, gave only £1 2s 3d per head to their 22,447 employees entitled to participate, and so pulled down the average.

Profit-sharing and its complement, co-partnership, answer a reasonable demand of the worker for the chance to gain something more than mere wages. The wage system will have to be supplemented by something else. The worker must go farther and become partner in the business that commands his working hours. How can this be done? By making the worker a capitalist. This is no Utopian aim. The way to achieve it is by profit-sharing and labour co-partnership.

The present writer has had many years' intimate knowledge of one of the most successful schemes in the country, and writes of what he knows. The scheme is that founded by Mr Theodore C. Taylor, in connection with the business of Messrs. J., T. and J. Taylor, Limited, of Batley. In 1895, when the scheme began, the business (textile) employed 600 workpeople; its employees now number over 1,800, and its turnover is much more in proportion. During the period named well over £400,000 extra to salaries

and wages (at trade union or customary rates) has gone to the workers. Out of the net profit 5 per cent. is paid on capital. Any surplus is distributed at the same rate per cent. to capital and labour (*i.e.*, on wages and salaries). Some workers, indeed, get double bonus, their wages being reckoned in the apportionment of profit at twice their actual amount. The bonus on wages has averaged about 11 per cent. per annum. The bonus has been given mainly in fully paid shares of the company, carrying title to dividends in cash. The cash dividends have averaged about 12½ per cent. The employees now own more than half the capital of the company, and receive three-fourths of the profits. Only workers may acquire shares. After a calendar year's service "every worker is a capitalist," and practically "every capitalist is a worker." The social status of the workers has been raised, and the scheme has given to many of them a keener interest in and greater zest for their work. No restrictions have been placed on their liberty. They are free to join, and most of them belong to, trade unions. Harmonious relations between the managing staff and the rank and file have been the rule. Only two (and these trivial) labour disputes have occurred—one 19 years ago, when five disaffected men left, and the other eight years ago affecting only 23 men.

The bonus shares do not carry votes, but they entitle the holder to the same rate of dividend as any other shareholder, and, in case of winding up the company, to share at the same rate in the assets. When an employee has a holding equal to his year's wages he may, if he wish, sell to any other employee any surplus beyond that holding. If he leaves the service of the company he must, as a rule, realise the whole. A co-partnership committee exists, constituted of representatives of the managing staff, foremen (elected by their fellows) and rank and file (chosen by the workers). Its functions are to promote the comfort and safety of the employees. An educational sub-committee supervises the attendance of the juvenile workers at the local daytime continuation school and the evening technical school classes.

The theorist who adopts an exacting definition of profit-sharing and labour co-partnership has one fault to find with the scheme—the employee-shareholder has no vote. By restricting voting power to those holding a minimum number of shares, as is done by some ordinary joint-stock companies, a show of democratic management could be made without risk of real interference in the control of the business. It is better, however, for the profit-sharing employer to make no pretence of giving what is deliberately withheld in the interest of the business. The workers themselves in a successful profit-sharing firm do not look for control. This is not to say that none should ever be admitted to the shareholders' meetings, much less that the workers should have no say in the conditions of their employment. In the case under notice, all the directors are employees of the company, and some fifteen other capable employees have been given "A" shares, entitling them to vote at shareholders' meetings; while in the co-partnership committee already mentioned all the workers have, by representation, a voice. Such a gradual growth of participation in control is the best line of advance. So long as goodwill exists, no difficulty will arise on the question of control.

Another criticism is that profit-sharing and labour co-partnership are anti-social, that they tend to unite an employer and his employees in a selfish regard for their own interests to the injury of the community at large. This is a groundless charge. There is no conspiracy to raise prices against the consumer, and if there were, the competition of rivals would thwart it. There is no indifference to the condition of workers less fortunately placed. In all social and philanthropic work the employee-capitalist takes a prominent part. The employees of profit-sharing firms are admittedly among the best members of the community.

A criticism, formerly made much of, was that profit-sharing and labour co-partnership were inimical to trade unionism. A well-known gas company's profit-sharing scheme, started some thirty years ago, involved at its inception a fight with a trade union. This fact has distorted trade union opinion on the subject. Happily, trade union prejudice against profit-sharing is yielding to further experience of the *bonâ fides* of the leading profit-sharing employers. There is absolutely no reason why trade unionism and profit-sharing and labour co-partnership should not go hand-in-hand. Stress has already been laid on the condition that wages at trade union rates must be paid before profit-sharing can be talked of. Some machinery for fixing these rates will always be necessary, and trade unions may well continue to fulfil their functions in this regard as well as in other ways promote and guard the interests of their members.

Still another criticism is that profit-sharing can only be applied to a few industries. There are, in fact, few businesses to which it cannot be made applicable. In form, it may, and must, differ according to circumstances, but the principle is capable of varied expression, as the Government "Report" shows. The present moment is timely for a great advance on the basis of this closer co-operation between capital and labour. Employers in large numbers are open-mindedly considering the adoption of profit-sharing. During 1919, schemes were started at the rate of three per month.

The writer would not advise legislation to make co-partnership or even simple profit-sharing compulsory by statute. Inevitably an Act of Parliament would contain irritating conditions, designed as safeguards of the respective rights of employer and employed, but, actually, a fruitful source of misunderstandings. Attempts would be made to evade the law, and an army of inspectors would be needed to see that it was carried out. The *sine quâ non* of successful profit-sharing—goodwill between workman and employer—would have poor soil for its growth. Enough if the Government will show its sincerity by adopting the principle of profit-sharing in its own productive departments.

RUBBER SHARES AND RESULTS.

THE war-time scheme providing for restriction of rubber output, inaugurated by the Rubber Growers' Association at the suggestion of the Government, ended on December 31, 1918. But tapping for rubber on the rested areas was not resumed at any great pace. Serious labour difficulties had to be overcome and the process of passing from the restricted period to what might be described as the decontrol was slow. Owing to the failure of the Indian crops a scarcity of rice had been experienced in the Federated Malay States since the early part of 1919, and in compliance with Government orders a certain amount of land was planted with foodstuffs. In referring to these orders the directors of the Consolidated Malay Rubber Estates, in their annual report, remark that the crops resulting were, generally speaking, a failure. The year 1919 was characterised by a steady decline in the price of rubber during the first six months. It fell from 2s 2d per lb in January to 1s 8d in June. This was attributed to heavy accumulation of the commodity in the East. The second half of the year witnessed steady and, at times, sharp advances in price—from 1s 8d to 2s 11d per lb.

The following table shows the trend of share prices during the past two years. Prices in 1914 are also shown as a comparison :—

Name.	Prices of 1918.		Prices of 1919.		Price July 27, 1914.	Price July 9, 1919.	Price Aug. 5, 1920.
	H'gst.	L'wst.	H'gst.	L'wst.			
Anglo-Malay (£1)	3/2 3/16	..	3 3/32	2 13/32	4	6 9/16	2
Batu Tiga (£1)	88/9	65/7½	5 7/32	3¾	1 15/16	3 11/16	3
Chersonese (2/)	3/11	2/9	4/7	3/1	2/	3/10½	3/9
Cons. Malay (2/)	14/3	10/	14/1½	10/4½	7/4½	11/6	11/6
Golden Hope (£1)	74/4½	56/3	73/9	51/10½	1⅜	2 1/16	..
Golconda Malay (£1)	73/9	55/7½	76/9	57/6	1 5/16	3	2¾
Highl'nds&Lo'l'nds(£1)	61/10½	47/	63/9	45/7	1⅛	2 1/32	2 1/16
Kapar Para (£1)	7 7/16	5¼	8 1/16	5 5/16	4	6⅜	3½
Linggi (2/)	76/3	51/10	82/6	60/4½	13/	3 1/32	2¾
London Asiatic (2/)	9/10½	7/3	11/4	6/1	5/9	10/7½	4/9
Malacca (£1)	5⅜	4⅛	7¼	4⅜	3	4 3/32	4⅛
Rubb'rEst.of Johore(£1)	43/9	30/9	52 6	37/	7/8	2 5/16	1 7/16
Seramban (£1)	45/7½	25/	25/7½	17/6	15/32	2⅛	1 1/16
Selangor (2/)	9/9	6/6	10/1	7/8½	7/8	8/3	8/7½
Shelford (£1)	41/	28/	42/6	28/	..	1 13/16	37/6
Sungei Choh (£1)	21/8	16/3	26/1	19/4½	1 5/8	4	1½
Sungei Kapar (2/)	11/6	8/	10/	7/6	5/14½	9/	8/7½
United Serdang (2/)	13/6	8/4½	16/10	11/2	7/	13/3	5/10½

In the table given below we set out the production of thirteen rubber companies during the past three years,

together with the price per lb at which the crops were sold. Figures for 1914 are also appended :—

Company.	Production. 1914.	1917.	1918.	1919.	Price pr. Lb 1914.	Price pr. Lb 1918.	Price pr. Lb 1919.
	Lbs.	Lbs.	Lbs.	Lbs.	s d	s d	s d
Anglo-Malay.....	1,384,382	1,720,247	1,386,264	1,662,991	2 1½	1 7	1 10
Chersonese	537,646	688,994	554,389	665,165	2 1⅝	1 6½	2 0
Cons. Malay	584,050	931,212	732,319	980,800	2 2¼	1 8½	2 0
Golden Hope	174,133	352,242	290,571	376,849	2 0½	1 8½	1 11
Golconda	427,374	596,104	455,045	535,932	2 1½	1 7½	1 11½
Hglnds & Lowlnds	1,137,858	1,428,343	1,123,799	1,504,374	2 2	1 10½	1 11½
Linggi	1,389,290	2,533,572	1,782,052	2,804,960	2 1¾	1 11¾	2 1½
London Asiatic ..	1,131,430	1,569,021	1,177,919	1,615,566	2 1⅜	1 8¼	1 11
Selangor	614,199	829,092	669,408	888,830	2 2¼	?	2 1
Seremban	516,084	976,362	812,515	1,073,723	2 1½	1 6½	2 1
Shelford	157,130	275,962	264,053	343,279	2 1¾	1 7½	2 3
Sungei Kapar	658,616	841,494	680,386	842,556	2 2¼	1 8	2 0
United Serdang ..	1,827,943	3,269,210	2,678,564	3,048,945	2 3½	1 10½	1 9½

United Serdang still leads the way, but the increase in production for Linggi Plantations is worthy of notice. For comparison with the prices which were obtained for rubber, we set out below the cost of production per lb over the past seven years of seven of the companies :—

Cost of Production per Lb.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.
	s d	s d	s d	s d	s d	s d	s d
Anglo-Malay	1 0·38	1 10·45	0 8·28	0 8·12	0 8·21	0 10·25	0 9·21
Consolidated Malay	1 0·61	0 11·93	0 9·82	0 9·93	0 11·52	1 1·17	1 0·70
Golden Hope	1 2·18	0 11·23	0 10·63	0 9·90	0 11·87	1 2·87	1 0·81
Highlands & Lowlands	0 11·53	0 9·29	0 8·82	0 9·41	0 9·42	0 10·83	0 7·52
Linggi	1 0·73	0 9·54	0 8·87	0 9·04	0 9·91	1 2·06	0 10·89
London Asiatic	1 4·76	1 0·83	1 0·40	0 11·04	1 0·36	1 1·64	0 10·12
United Serdang	1 7·95	1 1·50	0 11·79	1 0·60	1 3·96	1 1·88	1 0·86

Probably the most remarkable decrease recorded in this table is that for Highlands and Lowlands. Linggi Plantations, however, have excellent results to show in production costs.

The directors of Linggi Plantations in their annual report and balance-sheet invariably present an excellent and informative statement of affairs to shareholders. As showing conditions prevailing during 1919 the report, after noting that the price of rubber is at a pre-war average, proceeds : "But the food question and the problem of labour are more acute than ever, and give greater cause for anxiety than at any period in the history of our comparatively young industry. This, combined with the ever-rising prices of such necessities to the worker—be he European or Asiatic—as clothing, food—outside the burning question of the staple article of Eastern consumption, namely, rice—and of the minor luxuries which have, through custom, in a country now for many years the theatre of successful industry, become so closely akin to necessities as to rank as such; all this, together with the unexpected post-war appreciation in costs of estate tools and implements, drugs, machinery, building material—local and imported—has called forth a state of unrest among labourers and an element of anxious uncertainty in the administration of rubber properties, which will call for very special care in the conduct of our business more particularly to keep within bounds the certain rise in the cost of production."

In reviewing the position of the supply of labour the same report informs us :—"The loss by exchange in remitting to China or India, especially the former, has been so ruinous that it has in the first place deterred immigration to a considerable extent, and has tended to a general disorganisation among coolies, particularly in the case of Chinese. Instead of settling down to a considerable period of work to enable him to send money to his folk in China, the coolie, having collected a fair sum of money, which does not take him long at present rates of wages, clears off to the nearest town and does not start work again until his savings are finished; seldom returning to his previous place of employment. Then, again, the high price of foodstuffs has proved very disorganising, as coolie labour does not understand or believe quite in the shortage, and thinks it is being 'had' somewhere. It is generally accepted, moreover, that the supply of labour to-day is inadequate to the demand, and immigration is not balancing the increasing needs. To crown all, there are unsettling rumours abroad that huge areas of rubber are to be opened out in the more distant States, and that any wages almost will be paid for the necessary labour for the opening. In all, the labour position to-day is causing much anxiety, the more so as, in spite of much discussion, no remedy is apparent at present."

Our final table records the net profits after providing for all working expenses for this group of selected companies over a period of years :—

Net Profits after Providing for all Expenses.

	1912.	1913.	1917.	1918.	1919.
	£	£	£	£	£
Anglo-Malay	122,309	104,365	130,346	51,359	92,048
Chersonese (F.M.S.)....	20,764	29,081	47,296	28,668	67,234
Consolidated Malay....	58,265	34,712	44,064	18,472	39,438
Golconda Malay	33,679	24,868	38,009	24,485	30,000
Golden Hope	20,318	12,254	18,414	6,857	15,080
Highlands & Lowlands	136,441	79,079	98,352	48,168	99,056
Linggi.....	147,814	89,680	143,137	36,778	123,607
London Asiatic	86,202	61,274	91,932	36,368	87,725
Selangor	82,300	50,263	60,981	33,357	61,661
Seremban	45,027	22,471	51,257	41,080	64,991
Shelford	23,955	12,559	12,034	5,594	5,610
Sungei Kapar	65,867	42,364	41,873	24,652	47,700
United Serdang	72,596	112,813	216,765	76,878	107,726

Linggi shows a remarkable recovery in profits. Anglo-Malay, Consolidated Malay, Golden Hope, London Asiatic, Selangor, and Sungei Kapar, however, are all worthy of notice.

THE POSITION IN BOLIVIA.

The political upheaval in Bolivia, which has resulted in the expulsion of several members of the former Government, has been occasioned, like its immediate predecessor in the early months of 1915, by adverse economic laws. The new banking regulations, including the restriction of the privilege of issuing notes, as well as the new currency legislation, met with a good deal of opposition, which then resulted in the overthrow of President Ismael Montes, who is well known in England and France, where for some years he was diplomatic representative of the Republic. Then the former Finance Minister, Señor José Gutierrez Guerra, representative candidate of the "partido liberal," became favourite for the Presidency, and was elected to the Executive Chair on May 6, 1917, assuming office on August 16th of that year, while his forfeited portfolio was taken over in the meantime by Señor Nestor Cueto Vidaurre, and later by Señor Alfredo Ballivián. Under ordinary circumstances, Señor Gutierrez Guerra would have maintained office until 1921, his ample programme having comprised the commercial and financial development of the State. His three years of administration have undoubtedly marked an improvement in the economic affairs of the country, the revenue having advanced, and both the interior and floating debt having been reduced, while exports and imports have also shown a pronounced expansion. But the outstanding political event of Señor Guerra's Administration has been the accusation against the former President, Ismael Montes, of a multitude of sins, and his defence of himself in person before Congress on December 5, 1918. The adoption by the ex-Government of the Montes policy occasioned a split in the Liberal Party and the resignation of its most prominent member, Señor José Carrasco, Bolivian Minister to Brazil, who, with a view to compromise, has been invited to become Minister for Foreign Affairs in the Saavedra (Junta) Government. The assumption of office by Señor Saavedra of provisional President pending new popular election brings once more into power the Republican Party, of which he is now the head and was formerly vice-president. It is not, however, expected that he will be allowed to hold Executive office without fresh trouble, a section of the "partido liberal" being still dissatisfied and capable of showing resistance, while the scattered followers of ex-President Gutierrez Guerra remain obdurate.

It is expected that the financial arrangements tentatively made with the United States for the raising of loans in order to repay the French indebtedness and to build further lines of railroad will be carried out upon their original basis. In the month of May last a contract had been made between the Bolivian Government and a New York banking firm for a loan of $10,000,000. The loan, as stated, was intended to be applied in part to the conversion of the French loans of 1910 and 1913, the first having been contracted in Paris with the Crédit Mobilier Français for £1,500,000 (up to July 1, 1918, the circulation had not

exceeded £1,354,840); the second loan of 1913 having been authorised for the construction of the Quiaca-Tupiza railway, the amount issued being for £1,000,000, of which there remained on July 1, 1918, a balance of £946,280. The aggregate amount of repayment to the French banks will leave in the hands of the Bolivian Government a sum of about $4,000,000 (£800,000 at the present rate of exchange), and the whole of this is to be used for railroad construction. The Government of Bolivia, it is understood, purposes to issue 15-year serial bonds, bearing 6 per cent. coupon, worth under present conditions between $8,000,000 (£1,600,000) and $8,500,000 (£1,700,000).

The annual foreign commerce of Bolivia in imports and exports in 1917 reached nearly $75,000,000 (£15,000,000). In both directions the United States enjoyed the greater part of trade with the Republic, their share of the imports amounting to $4,355,000 (£871,000) out of a total of $13,058,000, and, of the exports, $22,193,000 (£4,438,600) out of a total of $61,522,000. The share of the United Kingdom in imports into the Republic increased from £473,790 in 1917 to £884,251 in 1918, and in regard to exports to the United Kingdom from £2,382,749 in 1917 to £3,596,887 in 1918.

The internal debt of Bolivia up to June 30, 1918, was estimated at 5,070,849 Bolivians, and its due recognition has hitherto been scrupulously observed by all Governments. Neither exterior nor interior national obligations can be considered in any way large when the wealth of the country and the value of its products are taken into account. The foreign commerce of Bolivia, notwithstanding that the Republic at present possesses no sea-port, is remarkable, inasmuch as the value of the materials which it exports is officially declared to be equivalent to four and a-half times that of imports. There would seem, however, to be some error in regard to the figures indicating the value of the material imported, arising, no doubt, from the fact that the antiquated Custom House tariff of 1905 has been taken as a basis, this tariff ascribing greatly reduced valuations to the large part of the merchandise imported. Those acquainted with the economic affairs of Bolivia are of opinion that to arrive at something like an accurate idea of conditions prevailing to-day, the total amount of the imports should be estimated at at least another 50 per cent. In this case, the importation figures for 1917 would show Bs. 33,480,831, and for exports Bs. 157,748,054; even then the value of exports would represent a value three times that of imports.

While, as above stated, the new Government under Señor Saavedra foreshadows better political relations with Peru, *per contra* they threaten some controversy with Chile. In Chilean Parliamentary circles a serious view of the situation is taken, especially of the declaration attributed to Señor Escalier (now the leader of the Republican Party, and who, with Señor Ramirez, is associated with Señor Saavedra in the new Administration), that "the Government will demand the cession of Antofagasta by Chile to Bolivia in order that the latter State may again have an outlet to the sea." In this connection one may recall the statement attributed to the Bolivian Minister in Paris, made in the month of March last year, to the effect that "both the British and French Governments had given favourable consideration to the Bolivian claims in the Tacna and Arica matter." The Chilean Minister to the Court of St James's, Señor Don Agustin Edwards, will be leaving London on a brief visit to his country on September 3rd next, and it may be expected that, should occasion arise, he will employ his shrewd intelligence and undoubted influence towards arranging these or any other controversial matters between the neighbouring Republics.

Business Notes.

The Railway Deficit.—The results of railway working for the three months ended June 30th, published by the Ministry of Transport on Wednesday, show an excess of revenue over expenditure for the quarter amounting to £358,240. Total revenue earned was £60,496,314, towards which passenger train traffic contributed £27,174,626, and goods train traffic £33,321,688. For the month of June expenditure exceeded revenue by £318,587, maintenance and renewal of way and works, and traffic expenses being proportionately higher than in the two previous months. The net Government liability for the three months works out at £10,926,760, of which £4,033,587 is in respect of June.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,837,966.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	**China**	**Java**	**New Zealand**
Borneo	**India**	**Malaya**	**Sumatra**
Canada	**Japan**	**Morocco**	**U.S.A.**
Ceylon			

The Company offers the services of its organization to manufacturers and others desirous of establishing new connections in the East and elsewhere.

The Banco Italiana del Uruguay.—This important Uruguayan bank has been granted a six months' moratorium. Its current and deposit accounts totalled over 24 million dollars at the date of the last balance-sheet, and it is said to have been ably managed, but eagerness to accommodate its customers has landed it in its present difficulties. All over the world bank customers, debauched by war experience, have yet to learn that accommodation cannot be unlimited, and the difficulty of teaching them this lesson is a source of embarrassment to bankers. The temptation to expand, by means of credits raised abroad, in order to meet their views, is considerable in a country like Uruguay, and when the credits are reduced, owing to a policy of restriction in the lending centre, the consequences are uncomfortable. It is fully expected that the suspension will be only temporary.

Stock Exchange Commissions.—A Stock Exchange correspondent writes:—It is barely a year since slight alterations were introduced into the Stock Exchange minimum scale of commissions, and the question is again before the Committee of the House with a view to charges being augmented in certain cases. Instead of $\frac{3}{16}$ per cent. on British Government securities, it is proposed to make the commission $\frac{1}{4}$ per cent. The buyer of £1,000 War Stock will be called upon to pay £2 10s brokerage, instead of £1 17s 6d, if the change is confirmed. A more important alteration is that relating to Home Railway ordinary and deferred stocks, where, in place of an ascending scale of charges, it is proposed to substitute an all-round charge of 10s per cent. on the money involved. To buy £100 North-Western ordinary stock at 80 costs 5s now; at $\frac{1}{2}$ per cent. on the money the brokerage would be 8s. Midland deferred at 51 carries 5s per cent. commission; at the new rate the charge would be exactly the same. No little conflict of opinion arose over the minimum commission on small bargains, which is 10s at present, excepting in the case of transactions under £20, when not less than 5s must be charged. Some of the Stock Exchange Committee wanted to raise the rate to £1 on all except the smallest bargains, but other members opposed this as being unfair, and in the end a compromise was reached. No bargain is to be done for less than £1, excepting where the amount involved is under £100, when the brokerage may be 10s. It was decided not to interfere with the existing rates of commission chargeable on bargains in shares, which therefore remain as follows:—

Price	£ s d		£ s d	At discretion. s d
Over	0 1 0	to	0 2 0	0 0½ per share.
,,	0 2 0	to	0 3 6	0 0¾ ,,
,,	0 3 6	to	0 5 0	0 1 ,,
,,	0 5 0	to	0 15 0	0 1½ ,,
,,	0 15 0	to	1 10 0	0 3 ,,
,,	1 10 0	to	2 0 0	0 4½ ,,
,,	2 0 0	to	3 0 0	0 6 ,,
,,	3 0 0	to	4 0 0	0 7½ ,,
,,	4 0 0	to	5 0 0	0 9 ,,
,,	5 0 0	to	7 10 0	1 0 ,,
,,	7 10 0	to	10 0 0	1 3 ,,
,,	10 0 0	to	15 0 0	1 6 ,,
,,	15 0 0	to	20 0 0	2 0 ,,
,,	20 0 0	to	25 0 0	2 6 ,,
,,	25 0 0			½ per cent. on money.

The Committee's proposals are not yet actually passed. Indeed, up to the time of writing they have not been posted in the Stock Exchange, but members get to hear about such things in advance of official announcements. Nowadays the broker practically always takes upon himself the responsibilities which the law allows him to disclaim if he cares to do so. The law, established beyond any doubt by hard-fought cases, has fixed the position of a stockbroker as being that of an agent pure and simple. In the Stock Exchange itself one member is responsible to another, but *vis-à-vis* a client, the broker can escape all liability other than that of an agent acting as a middleman between buyer and seller. Rarely, indeed, is it, however, that the broker will not hold himself in honour bound to protect his client in every possible way. Not only to buy as cheaply, and to sell as dearly as possible; that is merely business. But also in regard to dividends, rights, lost transfers, and certificates, the setting-right of countless mistakes—not all of them small—the giving of advice directly contrary to his immediate interests, the anxiety to help his client in any and every way. Experience has taught the client many a pleasant lesson of how the honourable "traditions, customs, and usages" of the Stock Exchange override the law of the land. The confidence of that client has shown itself in the way in which competition has failed time after time. How office expenses have risen since the war is only too common knowledge. It is doubtful whether clients will feel any particular cause for complaint, after the first mild grumbling, at the modest increases in brokerage which are now proposed.

Indian Currency and Exchange. — A correspondent writes:—In view of the fact that official announcements have created the impression that the measures recently taken by the Government of India are in accordance with the recommendations of the Currency Committee's Report, it may be of interest to those who are affected by the fluctuations in the rupee to set down side by side the actual wording of portions of the Report and the measures taken:—

Report.	Government Action.
Para. 87 (xii.). The Government of India should be authorised to announce their readiness to sell weekly a stated amount of Reverse Councils during periods of exchange weakness *at a price based on the cost of shipping gold from India to the United Kingdom.*	Sales of Reverse Councils at the parity of 2s sterling, which bears no relation to the parity of 1 sov = 10 rs, or to the cost of shipping gold from India to the United Kingdom.
Para. 87 (xxv.). The holding of securities issued by the Government of India in the paper currency reserve should be limited to 20 crores.	Actual holding: May 22, 1920, 28 crores July 22, 1920, 40 ,, showing an increase of 12 crores in two months.
Para 87 (xxv.). The gold in the paper currency reserve should be re-valued at 2s per rupee.	Section 3 of ordinance 3 of 1920 provides that sovs and half-sovs held in the paper currency reserve shall be valued, not at 2s per rupee, but at **Rs.15** per sov.

It is not surprising, when these discrepancies are reviewed, that the Rupee has not been fixed, and we are led to the conclusion that the administrative acts of the Government of India, far from tending to produce stability, are a disturbing factor. They now propose to submit a Bill at the next session of the Legislative Council, prescribing the new ratio of one sovereign = Rs. 10, but unless they are prepared to make this ratio effective by giving a sovereign in exchange for Rs. 10, and Rs. 10 in exchange for a sovereign to the full extent of the demand, it will have no more influence in stabilising the rupee than the measures hitherto taken, and the rupee exchange is more likely to follow the sterling equivalent of the cost in India of importing or exporting gold.

Raw Cotton Supplies.—At the beginning of this week writes our Manchester correspondent, the Agricultural Bureau of the United States Government published a report on the cotton crop, the condition on July 25th being given as 74.1 per cent., against 70.7 per cent. on June 25th and 67.1 per cent. in July last year. The statement was not quite equal to expectations, but the report indicated that considerable progress has been made in the outlook for the crop during the last few weeks. The estimated yield per acre is 170.4 lbs, as compared with 156.8 lbs last year. On the figures given, the crop is forecasted at 12,519,000 bales, which, with linters, should mean a total output of over 13,000,000 bales. Particulars are now available of the crop for the season ended July 31st, the total being given as 12,443,000 bales, against 11,603,000 bales in the previous season and 11,912,000 bales in 1917-18. It may be stated in round figures that the takings of spinners in Great Britain during the season were 3,000,000 bales, against 2,100,000 bales in the previous year, the consumption of the United States being 6,100,000 bales, or about the same as in 1918-19, whilst the takings of spinners on the Continent are given as 2,500,000 bales, against 1,520,000 bales in the previous year. Very favourable news continues to be received relating to the Egyptian cotton crop, and if there is no setback, there seems to be a probability of a yield for 1920-21 of 7,500,000 cantars. The crop for the season just ended amounted to 5,660,000 cantars, against 4,826,300 cantars in the previous year. During the past season a feature of interest with regard to Egyptian cotton has been the much bigger consumption in the United States, the shipments from Alexandria to America being 291,000 bales, as compared with only 65,230 bales in 1918-19 and 75,420 bales in the previous year. Further progress is now being made with the scheme for growing cotton on a commercial basis in some part of the British Empire. A meeting of the Lancashire committee which has the matter in hand was held at the end of last week, when it was stated that Mr Lloyd George had offered to meet the members of the committee in London in two or three weeks. It was decided, however, owing to the details of the scheme not having been arranged to a sufficient extent, to ask the Prime Minister to defer the discussion in London until about the middle of September. It is suggested by the Lancashire committee that a company should be floated with a capital of £10,000,000, to be paid up over a period of years. It must be admitted certain difficulties are being met with in launching the scheme, and it is recognised that it would be useless to enter into discussions with Mr Lloyd George until the organisations in Lancashire, which are vitally affected, are prepared to say definitely what they propose to do.

Trade Mission to the Far East.—The question of sending a trade mission from Lancashire to the Far East for the purpose of inquiring into the export trade in cotton textiles is again being considered by Manchester merchants. At a meeting held at the Manchester Chamber of Commerce at the end of last week the position was discussed, and there was some difference of opinion as to whether it was advisable for the mission to leave this country in the autumn in view of the unsettled state of affairs in the Far East generally. Ultimately it was decided to adjourn the meeting for a fortnight. Mr Thomas M. Ainscough, the Senior Trade Commissioner for India, is taking part in the arrangements, and it is understood that he will be the British Government representative in the mission. Since this proposal was first suggested the question of finance has been a stumbling-block to progress. It is estimated that the mission will cost about £18,000, and the Treasury has not been able to see its way to make a grant of more than £3,000, the suggestion of the authorities being that the remainder of the money should be found locally. There is now a probability of the Cotton Reconstruction Board devoting part of its surplus funds to this object, and it is anticipated that in this way the money will be found. It is urged that a mission of this kind should be able to secure most valuable information for the use of Lancashire manufacturers and merchants.

The Situation in Mexico.—General Villa's submission, reported last week, is not yet confirmed officially, but his forces had been much weakened, even before the overthrow of the Carranzist Government. He is stated to have given a proof of his sincerity by repairing the railroad to Eagle Pass on the Texan frontier, and to have promised to maintain order in Chihuahua and to assist in doing so elsewhere, on condition that he is allowed to retain a force of 500 men and his rank as General, and

A COUNTRY-WIDE policy of friendly co-operation with well-established, carefully chosen banking correspondents provides for Irving over-seas customers reliable and responsive sources of information and facilities of service in all the market places of America.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

that land is allotted to his troops. Some years ago a similar provision was made for the followers of another revolutionary General, and they were so well satisfied that they declined, much to his surprise, to obey his next call to arms. The bargain is really a reversion on the part of the Provisional Government to the method of pacifying Mexico attributed to President Porfirio Diaz, who is said to have succeeded in employing the revolutionist brigands to destroy one another, and who certainly enlisted the survivors in the rural police. The Presidential and Congressional elections will be held on the first Sunday in September, and the new President will take office on December 1st. A second candidate, Señor Federico Dominguez, is stated to have been chosen by a Convention of the Conservative party; but no information is available as to its composition and programme. There seems little doubt that General Obregon will carry every State. Meanwhile, President de la Huerta is stated to have ordered the return to their owners of all properties and mines seized by the Carranzist Government, and to be preparing to return the National Railways and the Wells-Fargo Express, and to abolish the cable censorship. The sporadic disturbances reported in various parts of the Republic are apparently of no real importance; the country, as a whole, is quiet, and the oil shipments for June constitute a fresh record.

A Nitrate Amalgamation.—Circulars have been sent to the shareholders of the Liverpool Nitrate and San Lorenzo Nitrate Companies, stating that an offer has been made by the Liverpool company to absorb the San Lorenzo. If carried into effect the amalgamation will date as from June 30th last. The Liverpool company offers to give one 5s share (fully paid) in exchange for every £1 share in the San Lorenzo Company, which has an issued capital of £24,000. In 1918 the Liverpool company entered into an amalgamation with the Colorado Nitrate Company, and is in possession of property equipped with four separate nitrate making establishments, as well as other dormant grounds. The Liverpool company has now also made a conditional agreement for amalgamation with the Buena Ventura Nitrate Company, offering one 5s share for every seven shares in the Buena Ventura, together with 5s in cash for each share. The paid-up capital of the Buena Ventura Company is £63,525, and in accordance with the agreement, 9,075 Liverpool shares will be issuable, and £15,881 payable in cash. The Liverpool 5s shares are quoted at $4\frac{3}{8}$, and the San Lorenzo £1 shares at $3\frac{1}{2}$. The latter received no dividend for the year 1919.

Arthur Guinness's Profits. — An enormous expansion in profits is shown in the report of Arthur Guinness, Son, and Co. for the year ended June 30, 1920. Gross profits actually more than doubled, from £5,858,854 to £12,941,420. Excise and license duties absorbed £9½ millions—a nice little windfall to the Exchequer—as compared with £3.7 millions in the previous year. Recent years' results are summarised below:—

	Gross Profit.	Ex-penses.	Pet Profit.	Reserve, Depre-ciation, &c.	Ordin'ry Divi-dend.	Rate %
	£	£	£	£	£	
1908-9	2,218,160	1,096,522	1,121,638	280,000	700,000	14
1909-10	2,465,713	1,195,090	1,270,623	325,000	775,000	15½
1910-11	2,629,180	1,301,511	1,327,669	335,000	825,000	16½
1911-12	2,541,030	1,328,241	1,212,789	255,000	825,000	16½
1912-13	2,527,237	1,443,119	1,084,118	185,000	825,000	16½
1913-14	2,752,974	1,514,726	1,238,248	235,000	700,000	14
1914-15	4,181,655	2,721,206	1,460,449	585,000	700,000	14
1915-16	5,472,922	3,962,122	1,510,800	531,000	800,000	16
1916-17	4,920,287	3,014,157	1,906,129	235,000	800,000	16
1917-18	4,105,393	2,083,307	2,022,086	235,000	800,000	16
1918-19	5,858,854	3,808,174	2,050,680	285,000	800,000	16
1919-20	12,941,420	9,677,513	3,263,907	735,000	1,000,000	20

Excess profits duty and corporation profits tax necessitates an allowance out of profits of £1,025,938 (the former required £541,123 a year ago), so that, with income-tax thrown in, the Exchequer apparently received in respect of the past year something near £11 millions from this one company. Reserve and depreciation is allotted £735,000, against £285,000, and, in addition to the 12 per cent. dividend, the ordinary shares receive an 8 per cent. bonus, free of income-tax, against 12 per cent. and a 4 per cent. bonus last year. The balance carried forward is raised from £192,549 to £237,934. The balance-sheet, which is analysed in the usual column, shows creditors over £2 millions higher, while property and stocks are up by £1,846,843. Cash and investments together are £690,808 lower. No comment is made in the report of the influences contributing to the great increase in profits.

International Mercantile Marine. — The report for the year 1919 of the International Mercantile Marine Company, which comprises the American, Red Star, White Star, Atlantic Transport, Dominion, and Leyland Lines, shows a "net result" of $17,062,912, an increase of $5,569,838 as compared with the previous year. The gross earnings of the I.M.M. and its subsidiaries, after providing for British excess profits duty, amounted to $86,603,021, and expenses to $62,005,213. Interest on bonds required $2,309,232, and $5,225,664 was deducted for depreciation on steamers. The net profit, converting dividends from subsidiary companies at the current rate of exchange and before deducting depreciation, was $17,749,932, as compared with $12,940,537 for 1918 and $15,475,986 for 1917. The depreciation for 1919 is $4,583,818, leaving a surplus of $13,166,114, to which has to be added the balance of $30,561,058 brought forward from 1918, giving a total of $43,727,172. During the year dividends total-

ling 26 per cent. were paid on the preferred stock, leaving 47 per cent. of arrears still unpaid. These absorbed $13,448,630, leaving $30,278,542 to be carried forward. The fleet owned or controlled by the company now amounts to 1,013,993 tons, and a further 267,300 tons were under construction and ordered at June 30th last. The property item, including investments in other companies, stands in the balance-sheet at $173,264,865. The preferred stock stands at $51,725,500, and the common stock at $49,872,000.

Oversea Correspondence.

UNITED STATES.—DEMAND FOR LONG-DATED LOANS—NEW ISSUES.

(FROM OUR CORRESPONDENT.)

NEW YORK, July 23.

THE entire security market during the last two weeks, with the exception of stocks, showed a much better tone, that included a very keen demand for all new issues and a general marking-up of municipal securities, particularly the long-time loans that have been so scarce in this market since rates ranged around a 6 basis. Practically all the municipalities that have borrowed money during the period of high rates have borrowed on short-term issues. While the demand for this type has been very good, the majority of buyers are seeking the longest terms for their funds that can be found, with the result that the market is temporarily bare of this type of offering.

British and French Treasury bills were both issued at the prevailing rate of 6 per cent. and 6½ per cent. respectively, while a number of newer long-time foreign issues have been listed on the Stock Exchange, and trading greatly facilitated thereby. The Swiss 8's brought out last week at par are selling freely around 103, with a similar advance on the Kingdom of Belgium-five-year 6's.

Among the new issues under consideration is a $50,000,000 loan to Japan, which is being discussed at the moment by the Morgan group. Considerable interest is taken in this issue, and there is much speculation as regards the offering price. Imperial Japanese first and second 4½'s and the 4's of 1931 are all ruling around a 10 to 11 per cent. basis, so that it is generally believed that a new issue to be sold in competition will have to have a very fancy price so far as yield is concerned.

The Pan-American Petroleum and Transport Company issued $10,000,000 10-year Marine Equipment 7's at 94½, on which the books were closed 24 hours after the opening with a considerable over-subscription. The loan is redeemable as a whole at 105, and is secured by a first mortgage on a fleet of 10 steel tank ships of over 100,000 tons capacity at a rate of about $100 per ton. The bonds may be converted into class "B" common stock at $145 a share at any time on the option of the holder. This loan and one or two municipal issues, including $5,000,000 Philadelphia 5's, retailed at 101¼, and $2,000,000 State of Oregon 4½'s, retailed on a 5.40 basis, include the most important of the new flotations.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

RUSSIA.—NATIONALISM AND CENTRALISATION—INDUSTRIAL POLICY—PRODUCTION—PRICES——CURRENCY.

(FROM OUR CORRESPONDENT.)

BERLIN, July 30.

THE Foreign Minister, Dr Simons, a cautious and Conservative-minded man, this week made a considerable stir in the Reichstag by complimenting the Soviet Government on its achievements towards restoring the national economical system. His remarks provoked a controversy, friends of Bolshevism assenting, and enemies citing the Soviet's own admissions as to industrial inactivity, demoralisation, decay, and starvation. Both sides seem to be in the right. The economic decay is not disputed by the Bolsheviks themselves, though they put it down partly to the Romanoff and Lvoff-Kerensky inheritance, partly to their own admitted mistakes, and partly to the wars waged on them by former allies during the past two years. But there seems to be little doubt that they show quite as much vigour and ability in industrial and agricultural reforms as Dr Simons implied. The conflict with Poland is in itself proof; for it is quite as much an industrial-technical enterprise as was the Great War. The red *Rabotchi Golos* of July 4th publishes an article by Bucharin, making the curious point that the blockade has helped Soviet industry quite as much as the attacks on Russia from North, South, East, and West have helped Soviet militarism. "Russia," writes Bucharin, "wanted discipline both for peace and war. The blockade by starving and ruining our people gave us the same moral justification for hard industrial discipline as the Koltchakist, Denikinist, English, and Japanese attacks gave us for restoring the old army's disciplinary methods."

Bolshevik utterances and actions since I last touched this subject in April have been ever more confident, opportunistic, and anti-Bolshevik. Constitutionally, the essence of Bolshevism is decentralisation. The ideal Bolshevik Russia was a loose alliance of local Soviets; but the plan of Lenin and a handful of magnates, all at Moscow, to militarise both red militia and red industry could not be executed by way of fifty provincial and any number of district Soviets, all controlled by incompetent visionaries and uncompromising fanatics. So at the third congress of Soviets, Lenin proclaimed for the entire abolition of the Soviet institution. The Soviets, said Lenin, ruin Russia; the workmen must learn to imitate the foreign bourgeoisie, who keep on top because they practise personal rule. The new industrial militarisation runs on Lenin's new, not his old, principle. This month, the president of the Soviet of Orel (a province important because the local Briansk workshops turn out railway and war material) was removed from office (in defiance of the Soviet constitution) "because of lack of decision shown during disorders by women labourers." The Soviet Press is full of such actions. Inconceivable two years ago, they prove to-day the great progress made towards centralised government. Their purely economic fruits are hardly yet ripe. Rykoff, president of the Supreme Council of National Economy, told Moscow in June that "the new system of industrial dictatorship is no more productive than was the industrial anarchy of 1918" (when each factory council did as it liked). This being so, and as the rigid State control of production and the practical replacement of money by payment in kind do not allow of appeals to self-interest, the Soviet rulers have no alternative to coercion except enthusiasm; and so, side by side with fines, imprisonment, and internment in labour camps, flourishes a growing organisation of voluntary help. First in early May, and ever since, have been held Labour weeks and Labour days, during which volunteers repair railways and houses, turn out farm implements, and load and unload goods trains. In Smolensk, just behind the front, is the organisation "Free Labour" (*Svobodni Trud*), which voluntarily, gratis, and after working hours, makes uniforms for the army; and in the same Smolensk (*Pravda*, June 17th) is the Third Shirkers' Camp, which makes uniforms with equal industry and probably less zeal. One sees how Bolshevism has shed principles. But when fidelity fits exigencies, Moscow is as Bolshevik as in its youth. On June 23rd, it confiscated all jewellery in private possession; and a day later it decreed abolition of

pawnshops as "a bourgeois institution," and expropriated the contents. In this week, for the sake of children, it decreed compulsory delivery of milk. In July, it furthered the interests of education by commanding all illiterate adults to attend school, and decreeing that after a year from now documents signed with a mark will be invalid. In Moscow, it borrowed all overcoats (to be returned when the Red Army comes home). This may be Bolshevism. But when Petrograd citizens refused to repair their broken windows and doors on the ground that they might any day be dispossessed, out came a decree giving permanent tenant-right to those who did repairs. This is a flat repudiation of Bolshevik doctrine and law. The results of this opportunist system are good. Although general conditions have indeed got worse in the last half-year, and probably are still getting worse, there is unquestioned improvement in some matters; and civilians and military are better supplied with certain commodities than at any time since 1917.

Prices rise rapidly. The Council of National Economy reports that since July, 1919, prices in free sale have risen seventeenfold. Boots now cost up to 47,000 roubles a pair, and men's suits up to 120,000 roubles, glass 7,500 roubles a square metre, and hardware goods about 5,000 roubles a lb. Butter in Petrograd costs 3,000 roubles a lb, and bread 400 roubles. The high prices are mostly the result of the inflation, but partly of official corruption—the bureaucrats (*cf. Rabotchi Golos*, June 12th) steal food requisitioned for rationing, and sell it at high prices to persons who have not got their full rations. In the currency, innovations are the printing of a new series of Soviet notes, varying between 100 and 10,000 roubles in value; and of yet another series which are printed in blocks like postage stamps. The values of "Duma," "Kerensky," and "Soviet" notes have fallen heavily as compared with "Tsar" notes, independently of whether the last were printed under the monarchy or by any of the subsequent Governments. The notes in circulation have practically ceased to be currency. The new notes issued (about 3,000,000,000 roubles a month, says *Ekonomitcheskaya Zhizn*) are really requisition notes, which are given to citizens as receipts for delivery of supplies; but they have practically no money value to the recipients, who must either produce everything for themselves or rely upon State food, clothing, and other cards. Hence Finance Commissary Krestinsky's ideal, proclaimed two years back, of "automatic devaluation of the rouble" has been very nearly attained.

AUSTRIA.—THE DEFICIT—NEW TAXATION—THE CAPITAL LEVY.

(FROM OUR CORRESPONDENT.)

VIENNA, July 27.

THE fiscal year ending on June 30th showed a deficit of more than 10 milliards of crowns, the revenue amounting to 6 milliards, whereas the expense exceeds 16. But there can be no doubt that the actual deficit will exceed the calculated one. There are two ways to remedy public finances: increasing the revenue, and diminishing the expense. As there are new elections to take place before long, the National Assembly, being anxious not to incur the displeasure of the different classes of society, did not venture to retrench expenditure. The new-voted supply consists of indirect duties amounting to about 600 million crowns a year and direct taxes amounting to about 400 million crowns a year. At the same time, the Bill concerning the levy on capital has passed the National Assembly. The levy on capital figured as one of the chief points of the Social-Democrat platform, as this party hoped the vital conditions of all classes of the population would be equalised by such a measure. As the elections are to take place in autumn, the second Government party, the Christian Socialists, did not venture to disprove the arguments of the Social Democrats. Finally, the two parties having agreed to a compromise, a law was enacted which, as it gives the option of distributing the payments over a long term (from three to 20 years), cannot be called intolerable or revolutionary. The rates for individuals are very intricate, as they take into consideration the different social conditions. The following statement may give an idea of the rates:—

On a capital of crowns:					
100,000	is	to	be	levied	4·30 per cent.
500,000	,,	,,	,,	12·50	,,
1,250,000	,,	,,	,,	18·60	,,
5,000,000	,,	,,	,,	33·00	,,
10,000,000	,,	,,	,,	43·60	,,
15,000,000	,,	,,	,,	50·70	,,
150,000,000	,,	,,	,,	65·00	,,

Foreigners residing in Austria for the purpose of earning their livelihood within its territory have to pay the levy after having stayed there for a term exceeding three years; whereas such foreigners as reside in Austria without earning their livelihood within its territory have to pay the levy after having stayed there for a term exceeding five years. Foreigners not residing in Austria have to pay the levy for landed property, factories, and such other profitable concerns of their own as are situated in Austria. Joint-stock companies have indiscriminately to pay a levy amounting to 15 per cent. of the value of their total of shares. The average between the common value of the shares (which they were sold at during recent months) and their interest value is to be the value of the shares for the purpose of the levy. The interest value is equal to such capital as would—at 3.5 per cent. interest—within three years bear as large a sum as the total of dividends yielded by said shares during the years 1917 to 1919. The levy on shares has to be paid as well by Austrians as by foreigners. Joint-stock companies may pay their levy by gratuitously placing a corresponding number of shares at the Government's disposal; the Government then is entitled to sell the shares thus received, whereupon the company is considered to have paid its levy.

ITALY.—THE ASSAULT ON BANKS AND A BANKING WEEK.

(FROM OUR CORRESPONDENT.)

TURIN, July 31.

THIS week may be called the banking week. Parliament has been busy with banking discussions, and newspapers were overflowing with banking articles. Nine-tenths of speeches and articles were mere rubbish, as may be easily expected from the technicalities of the matter and the widespread incompetence of speakers and leader-writers. The gist of the problem is this: the Italian banking evolution has been somewhat different from English and German ones; we have not banks of the pure classical species as you have in England, but also the banks of the German type are by no means exclusively dominant. At June 30, 1919, the sum total of deposits (saving and current account deposits) was 17,435 million lire, which were thus distributed among the various types of banking institutions:—

	Lire.
Issue banks (Bank of Italy, of Naples, and of Sicily)	774,5
Ordinary banks (in the English sense)	3,447,6
Popular banks	1,423,7
Other co-operative banks	1,237,3
Savings banks	5,589,2
Postal savings banks	4,223,7
Banks annexed to pawn-offices (*Monti de Piété*)	457,4
Rural banks	281,9
	17,435,5

As you see, the distribution of deposits is very various and wholesome. The ordinary banks, of which the foremost are the Banca Commerciale, the Credito Italiano, the Banca Italiana di Sconto, and the Banca di Roma, do not absorb more than a fifth of the Italian deposits. The other four-fifths are distributed between co-operative banks (popular and others), which cater for the medium-sized and little traders, enterprisers and agriculturists, rural banks which have their customers in the world of little farmers, savings banks (among whom may be counted powerful institutions with deposits amounting to hundreds of millions), which are public local institutions and make loans to public bodies and discount commercial paper of very high standing, and give loans on collaterals. There are finally the postal savings banks, which are opened by the State in every town—one may say in every hamlet—in Italy, and whose deposits are managed by the biggest Italian bank-

ing institution, very little known to the public, the Cassa di Depositi e Prestiti. The Cassa is a State bank, which is a sort of trustee of saving banks deposits and of the funds of other public institutions, and makes loans to provinces, municipalities, and public bodies, besides investing large sums in State Rentes and Exchequer bills.

The banking world in Italy is thus vary varied, and one may have very little fear that a good customer, whether private or public, may find himself cramped by a refusal of credit in consequence of a combination of banks. The co-operative and public banks are so predominant that even if the four big ordinary banks were united in a banking trust, credit could not be wanting to honest, independent men. The peculiar distribution of deposits has had another consequence: that the ordinary banks, and especially the big four, whose names I have above quoted, have had a keen competition to face in the discount of good mercantile papers and in loans for collaterals. The more so as in Italy lives, and vigorously lives, a number of private banks, which do not publish their accounts, and which have a well-tried *clientèle*. Especially in Turin, the private banks have a well-earned and time-honoured standing. The big four were, almost by force, insensibly coerced to seek means for employing the funds they had at hand in operations different from the classical discount of commercial paper and loans on collaterals. They ventured on buying shares and debentures of joint-stock companies; they made loans for a long series of years to industrial and commercial companies and firms, giving thus fixed, and not only circulating, capital; they were underwriters to public and private issues. As in Germany, though not to the same extent, industry became intermixed with banking; and on the board of numerous industrial companies were sitting banking men. At the head of the big four are some of the very ablest business men of Italy; and they soon exercised an effective control over some of the biggest industrial Italian companies. This was an evolution which may have seemed natural, and would hardly have been noticed if it were not for a counter-evolution which set in during the war. The banks controlled some industries; and the industrial leading men began to desire to control banks. Signori Perrone, the heads of a great engineering firm, after having acquired a preponderating interest in the Banca Italiana di Sconto, desired to interest themselves in the Banca Commerciale Italiana, and in a short time bought 200,000 shares out of a total of 520,000 shares issued. This event made other great captains of industry fear that, little by little, Signori Perrone may extend their control from the Banca Italiana di Sconto to other ordinary banks, and so monopolise the greatest part of the three billions and upward of deposits. A counter-move was made by Signor Aguelli, head of the Fiat, the well-known motor-car company, and by Signor Gualino, which sought to acquire control of Credito Italiano. The menaced boards of the two banks, Commerciale and Credito, took alarm, and after a long race in acquiring a majority of shares, they endeavoured by issue of new shares to assure to themselves and to their friends the independence from too big customers desiring to acquire control of the banks. At last a compromise was effected. Signori Perrone sold their shares, and two trusts were created, which are holding the majority of the shares of the two banks. The trustees are friends of the boards of the banks, and it is hoped that they will exercise their right of vote in the interest of the independence of the banks from their customers. This compromise was arrived at in March last, Premier Nitti and Minister of Industry Ferraris aiding to reach the result, which, to sum up, must be deemed useful to the wholesomeness and independence of the banking functions.

This almost forgotten story was revived with an unheard-of violence of language and of political passion in the past and present week. The Socialist papers took up the matter of the assault on banks as a means of discrediting all bourgeois institutions. Partisans of the present Premier, Signor Giolitti, see in the topic an excellent weapon for discrediting ex-Premier Nitti. Accusations of all sorts were made of bribery, corruption, German intrusions, hundreds of millions lire extorted during the various buying processes and issues of shares to little shareholders, &c. Amid a great confusion of words and looseness of ideas, the Chamber of Deputies voted the principle of an exhaustive inquiry into bank management and banking shares manipulations. We shall see if some good will come out of this so-called scandal.

CANADA. — CROP REPORTS AND CONDITIONS — WHEAT CONTROL—THE FARMERS' ATTITUDE—THE GRAND TRUNK ARBITRATION — WAGE INCREASES AND DEMANDS FOR INCREASED RAILWAY RATES—PREMIER DRURY AND THE HYDRO - ELECTRIC COMMISSION — CABINET CHANGES — TRADE FIGURES — GROWING ADVERSE BALANCE — INCREASE IN BRITISH IMPORTS.

(FROM OUR CORRESPONDENT.)

OTTAWA, July 23.

AT this period of the year the fate of the field crops transcends all other interests in Canada. In Eastern Canada the hay crop and pastures are light, but the grain and root crops are in excellent condition. The writer, as the result of a recent motor trip through three of the chief agricultural counties of Central Ontario, can bear personal testimony to the excellence of the crops and the satisfaction of the farmers with their prospects. In the Ottawa Valley, also, where the soil is for the most part light, the excessive rainfall of the last month is peculiarly acceptable to farmers, and the crops will be above the average. Apples, cherries, and plums promise an excellent yield, and the crop of small fruits, like raspberries, has been abundant. Quebec and the Maritime provinces have not been so fortunate in the matter of rainfall, but conditions there are very hopeful. At the end of June crop prospects in the prairie provinces were very roseate, save in Southern Alberta. Salvation came to that area in the first days of July through copious rains, which guaranteed a good crop; but disaster began to threaten Saskatchewan and Manitoba in the shape of drought. There was one cruel week of parching heat, where the temperature ranged between 90 and 100, and on July 12th 115 points in the West out of 234 queried by the Manitoba Free Press reported that rain was urgently needed to avert wholesale losses. On the 20th Manitoba reported good rains as far West as Brandon, and now a despatch from Regina states that Saskatchewan's "million-dollar rain" came yesterday, the 22nd, and from widely separated parts of the province reports are coming in of heavy rainfalls and beneficial results to the crops. As the drought undoubtedly caused serious deterioration in many areas, the claim is only made that the situation has been "eased" by yesterday's downpour, but the prices of grain have fallen in response to the news, and the probability is that a good average crop is assured for most districts, and heavy yields running up to 30 bushels per acre may be expected in certain favoured localities.

The Department of Trade and Commerce finds the condition of field crops in Canada, expressed numerically in percentage of the decennial average 1910-1919, with the corresponding condition for 1919 in brackets, to be as follows:—Fall wheat, 97 (102); spring wheat, 100 (90); oats, 100 (87); barley, 98 (91); rye, 98 (97); peas, 96 (92); mixed grains, 99 (91); hay and clover, 88 (92); alfalfa 95 (96); pastures, 97 (100); potatoes, 98 (95). A revision of the preliminary estimate of the acreage sown in crops shows that it should be increased by 1 or 2 per cent. The wheat crop covers 17,186,300, as compared with 19,126,000 acres in 1919, which is a decrease of approximately 10 per cent. There is an increase of 4 per cent. in the oat acreage. The potato crop, which is very promising, covers about 819,000 acres, practically the same area as in 1919.

Last session the Federal Government obtained powers, in face of considerable criticism and opposition from a variety of sources, to continue wheat control and the operations of the Wheat Board for another year, if necessary. It was intimated that the powers would only be used if the circumstances of the wheat market demanded it. A fortnight ago it was announced that the Government saw no necessity for the continuance of control, and felt that the marketing of the 1920 crop could be safely left to private enterprise. Accordingly, the Winnipeg Grain Exchange proceeded to resume its normal activities, which had been curtailed since 1917. The majority of wheat-growers in

the East were not enthusiastic for control, but the Western grain-growers are in the main strong advocates of its continuance. It is highly improbable that the Government will accede to their demands. So the United Farmers of Alberta have advocated through their executive the formation of a wheat pool by the Western grain-growers for the marketing of the 1920 crop through their own co-operative agencies.

The arbitration proceedings between the Canadian Government and the Grand Trunk Railway have been hanging fire for a long time, but they are now to go ahead under the auspices of a very distinguished board of arbitrators. When the necessary legislation was passed in 1919, Sir Walter Cassels, of the Exchequer Court of Canada, a very eminent jurist, was selected as chairman of the board. Now the Government have nominated as their representative Sir Thomas White, who refused the Premiership a fortnight ago, and the Grand Trunk have secured the services of no less a person than ex-President Taft. A board of this calibre should command the confidence of all parties. A huge amount of data concerning the condition of the various roads has been collected, and the investigations of the experts, which were necessary, have been practically completed. The real work of the arbitration will probably begin in Montreal in September, but an award need not be looked for till the spring, or even the summer, of 1921.

The Grand Trunk directors and shareholders can take some comfort that they are escaping many troubles. It is practically certain that within the next month the C.P.R. and the Canadian National system will put in force new schedules advancing all their workers in stations and shops about 21 per cent. on their existing wages. This increase means a serious disturbance of the whole basis of railway finance. Early in July the Canadian railways filed an application with the Board of Railway Commissioners for an all-round increase of 30 per cent. in freight rates. The Board have been making arrangements to hold sittings throughout the Dominion to hear parties for and against the increase, and the three prairie provinces are preparing to resist the demands. But now railway officials state that, as a result of the last wage increase, a 30 per cent. addition to their freight rates will be insufficient to meet their needs, and they may ask leave to amend their application and demand a higher figure.

The trade situation is now challenging serious thought. During the war our export figures were stimulated by vast shipments of munitions and food supplies to feed and equip our own and other armies, and the adverse trade balance of pre-war days disappeared. But since the armistice the position has gradually changed, and with export figures showing a grave decline, the promise is that at the end of the year Canada will have a large debit balance in her foreign commerce. There are other causes for the situation besides the cessation of the war. The state of the European exchanges makes it highly impracticable for Europe to purchase many Canadian goods, and Canada is unable to maintain credits on any large scale for European nations. The credits to Belgium, Roumania, and Greece are not quite exhausted, and may be used to a slight extent during the rest of the year. But when they come to an end there is no prospect of additional provision. This course would necessitate a further large domestic loan, and the Finance Minister is anxious to avoid this. How heavily trade is beginning to turn against us may be seen from the quarterly returns for the last four years for the period ending June 30th, which are as follows :—

	Imports.		Exports.
	$		$
1917	291,919,000	..	330,488,000
1918	251,391,000	..	258,673,000
1919	200,615,000	..	244,096,000
1920	346,303,000	..	237,236,000

Thus a balance of $39,000,000 in our favour in these three months of 1917 has become an unfavourable balance of $109,000,000 in 1920. For the calendar year the decline of exports month by month has been as follows :—

			$
January	Favourable	balance	17,939,222
February	,,	,,	2,860,482
March	Adverse	balance	44,278,364
April	,,	,,	42,420,136
May	,,	,,	33,129,560
June	,,	,,	26,197,400

THE MERCANTILE BANK OF INDIA, LTD.

Head Office : 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches :

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

From the British point of view, there is one satisfactory feature. Imports from the British Isles show a marked and steady increase, particularly in the textile lines. In the year ending May 31, 1919, British exports to Canada totalled only $79,000,000, but in the year ending May, 1920, they have been more than double, amounting to $159,000,000. But the success of the Western crop is more vital than ever this year. If there were available for export 200 million bushels of wheat, the situation would be materially improved.

Manufacturers and wholesalers report that trade is improving, but business in many centres is still quiet, and orders will not begin to flow freely till the harvest begins. The stock markets have been dull. Even the prosperous paper stocks had a setback a week ago, when some of the strongest dropped several points. They have now rallied, but there is a feeling abroad that the " paper " boom has reached its peak.

JAPAN.—SIX MONTHS' TRADE—EXPANSION AND ADVERSE BALANCE—FINANCIAL SITUATION.

(FROM OUR CORRESPONDENT.)

TOKYO, July 5.

JAPAN's foreign trade during the past six months reveals some remarkable features. In spite of unprecedented expansion and a tendency to panic in economic circles, the adverse balance, which began before the first of the year, steadily persists, until the total for the half-year is now 447,105,000 yen, or twice as much as for the corresponding period of last year, when the adverse balance was only 221,028,000 yen. At the same time, the nation's foreign trade for the half-year has witnessed remarkable extension, in exports as well as imports. Exports for the period totalled 1,138,433,000 yen in value, with 1,615,538,000 yen for imports, the former representing an increase of 311,200,000 yen and the latter 567,300,000 yen over the same period of last year. Along with this expansion of trade, it will be seen that the excess of imports over exports also represents an increase of about 115 per cent. compared with the same period of 1919. The situation may be briefly tabulated thus :—

	January to June—		
	1919.		1920.
	Yen.		Yen.
Exports	827,157,000	....	1,138,433,000
Imports	1,048,185,000	....	1,615,538,000
Adverse balance	221,028,000	....	477,105,000

The following table will show some of the more important increases during the half-year as compared with the figures for the first half of last year :—

EXPORTS (January to June, 1920).

	Amount.		Increase.
	Yen.		Yen.
Refined sugar	24,254,000	....	16,271,000
Raw silk	256,235,000	....	60,191,000
Cotton yarns	72,165,000	....	10,646,000
Silk fabrics	99,235,000	....	51,424,000
Cotton cloth	184,559,000	....	46,706,000
Toys	10,912,000	....	7,141,000

IMPORTS (January to June, 1920).

Beans	35,325,000	....	17,567,000
Sugar	39,114,000	....	18,095,000
Skins, hides, &c.	15,487,000	....	9,127,000
Cotton (raw)	604,500,000	....	226,733,000
Chilean nitrate	21,233,000	....	12,582,000
Wool	105,515,000	....	68,041,000
Oil cakes	117,689,000	....	47,398,000
Iron bars, rods, and plates	107,919,000	....	38,089,000

Japan's trade for the month of June shows the same trend, the total for exports amounting to 183,407,000 yen, an increase of 32,512,000 yen over the same period of last year ; while the total for imports stood at 218,317,000 yen, which was an increase of 43,282,000 yen over June last year, leaving an unfavourable balance for the month amounting to 34,910,000 yen.

The economic situation in Japan continues critical, not so much in a national as in a business sense where individual firms are mostly concerned. The reckless speculation of the last two years is marked by a sudden decline with the decrease of specie inflow, the tightening of money, and the high cost of production. During the month of June no more than 130,000,000 yen was put into new concerns, this being 136,000,000 yen less than the previous month, while only 59 new companies were promoted and three partnerships organised, involving a total capital of only 48,000,000 yen, a decrease of 104,000,000 yen against May. The figures for May and June, compared with those for the earlier months of the year, show the extent of the financial panic in its operation against promotion and speculation, for the total capital employed in promotion during the first half of this year amounted to 5,404,237,750 yen, which, in spite of the increasing depression, shows an increase of 4,265,097,750 yen over the same period of last year ; but the bulk of this capital saw movement during the first three months of this year, when speculation was at its height. With the decline in speculation and company promotion failures increased rapidly, 134 companies and banks going into liquidation in June, an increase of two over May. The total authorised capital involved in these concerns amounted to 56,155,855 yen for June, an increase of 26,322,009 yen over that involved in the failures for May, and of 36,793,185 yen over May last year. Money is still tight, but the situation is regaining stability.

HOLLAND.—LEVER BROTHERS, LIMITED—CAPITAL MARKET—LIQUID DEBT—OFFICIAL CALCULATIONS.

(FROM OUR CORRESPONDENT.)

AMSTERDAM, July 15.

LEVER BROTHERS, LIMITED, have now borrowed 33,000,000 fl in the Dutch market—viz., 3,000,000 fl in November, 1916 (5½ per cent. bonds, redeemable November next year), 10,000,000 fl in September, 1919 (6 per cent. bonds, redeemable October, 1925), and a week ago 20,000,000 fl 20-year 7 per cent. bonds. This last issue—like the previous ones—seems to have been a great success. At the same time, the interest on the 6 per cent. bonds was raised to 7 per cent., a very liberal measure towards the holders of these bonds. In order to prevent money from flowing abroad, a Bill was passed in 1914 submitting all new issues to the consent of the Finance Minister. Without his approval, the official quotation could not be obtained. Nevertheless, the Lever issue was launched, and investors seemed not to care for the official quotation. The bonds are regularly dealt in in the unofficial list, and the 7 per cent. bonds stand at a premium.

In the first half-year new Government, provincial, and municipal loans were issued aggregating 485,000,000 fl. Moreover, 305,000,000 fl were raised for private enterprises, making together 790,000,000 fl. In the first week of July new issues totalled 55,000,000 fl, and still the boom continues.

The liquid debt of the Government was at the end of the first week of the previous month 715,000,000 fl. Advances to the colonies amounted to 164,000,000 fl, and the instalments paid on the compulsory loan of 450,000,000 fl aggregated 416,000,000 fl, so that, in fact, the balance of the liquid debt was 135,000,000 fl.

A queer instance of official calculation is that when the compulsory loan of 450,000,000 fl was launched the expectations were that this sum would be surpassed. The excess was to be utilised to buy back in the open market the bonds just issued, which had fallen back some 10 per cent. below the issue price—a profitable transaction, in fact, for the Government. A mistake, however, seemed to have been made in the calculations, and the total amount of the subscriptions will be about 427,000,000 fl, or 23,000,000 fl less than anticipated.

SWEDEN.—SLOW IMPROVEMENT—DEMAND FOR IMPORT DUTIES—A MINING DEAL.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, July 29.

IN the financial outlook there is nothing remarkable to report, although signs of a slow but steady improvement are not wanting. The last State bank report indicates that the circulation of notes has decreased by 17 million kr during the third week of July, the reserves having increased by a corresponding amount to 98.4 million kr. Although July is generally considered as the slackest month of the year a certain liveliness has prevailed of late on the Stock Exchange, with a considerable slump in almost all values. This is undoubtedly due to the fact that many speculators have come to grief by the high rates of interest for loans, and have been forced to sell off. A strong movement was started some time ago by several industrial organisations here, advocating emergency steps to be taken in order to protect the home industry by means of restrictions in imports and the dispositions of foreign values and by increased import duties. The matter was referred to the Board of Trade, who, however, found no occasion to support it. In the first instance, the statistical material available at present is considered insufficient for judging whether definite steps should be taken to restrict imports, and, secondly, the Swedish Diet has already had before it several proposals for the increase of import duties, the question of which are still the subject of careful investigations by a special Customs and Commercial Treaty Committee, and until the latter has finished its work nothing should be undertaken in the proposed direction. Recently a large deal was reported in the mining industry, the A.B. Mellansvenska Malmfälten having acquired the Idkerbergets iron ore claims from the Gruf A.B. Dalarne, a company which is actually owned by the large firm Possehl, of Lübeck. The ore in the Idkerbergets field contains 64-65 per cent. iron, and the output is about 100,000 tons annually.

Letters to the Editor.

A NATIONAL FISCAL INQUIRY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Clark's letter in your issue of July 24th needs little answer from me, inasmuch as the answer is already made in the columns of the *Economist* itself (including the issue publishing his letter). Articles and correspondence, beyond count, show (1) that there are a number of public financial problems of which there is no settled or agreed solution ; (2) that the Government, which controls policy and machinery, can alone deal with such matters as taxation, public expenditure, borrowing, and redemption of national obligations.

It is idle, therefore, to utter truisms advising us (as your correspondent does) " to produce more and consume less "—excellent advice, but no remedy for the inefficiency of Government Departments, which Mr Clark deplores and would like to " forget." We cannot blind our eyes and " forget the Government," as your correspondent wishes, for the action and policy of our rulers will save us or ruin us, according to their wisdom or unwisdom, whatever may be the labours or economies of private individuals.

Public opinion, however, can control Government policy and action ; but, unfortunately, that opinion is now confused and bewildered by the inconsistent and overlapping reports of previous Inquiries and Committees. Questions have been dealt with by bits and scraps ; they have been considered, in the main, by officials and politicians ; in some cases by balancing numbers on each side of persons already pledged to certain views, and in few cases only by men of known weight and experience. That is why they have apparently had no influence with the Government, nor given driving power to public opinion.

What is wanted is to get clear views on reasoned and certain lines on such questions as the proper method of dealing with the unfunded and external debts ; the proper proportion between direct and indirect taxation ; the effect

of our present system on saving and the supply of capital; and the balancing of expenditure and revenue, including a rigid examination of the policy and heads of new expenditure.

The expression of reasoned opinion from practical men killed the war wealth levy; on the constructive side such men have still good work to do in giving or weighing evidence.

If, as Lord Inchcape wisely says, a State should, as an individual, guide its spending policy by its means, we ought to have an impartial audit of public assets and liabilities. Official administrators (whose competence in their own sphere no one questions) cannot be expected to do this—for the sufficient reason (amongst others) that the immensely extended sphere of their daily routine work must absorb fully their time and thought.—Your obedient servant, NICHOLAS J. SYNNOTT.

Furness, Naas, Co. Kildare, July 28th, 1920.

THE QUESTION OF CREDIT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, Mr Albert Wallis, imagines that he has discovered a fundamental difference between the financial theories advocated by me and those set forth by my friend, Mr T. B. Johnston, in his recent letter which appeared in your journal a few weeks ago.

This remarkable discovery is wholly due to your correspondent's own imagination, which prompted him to read into my letter something I neither wrote nor implied. What I wrote was as follows:—

"There are two remedies for high prices; the one is the sane policy of increasing the output of commodities, so that the disproportion between purchasing power and goods is levelled up, and the other is the suicidal policy of cutting down the volume of purchasing power. The latter process means not only reducing the demand for commodities directly, but it also means reducing the supply. In other words, deflation involves starvation!"

This, says Mr Wallis, "seems to imply that the present purchasing power is much in excess of the output of goods." And then he quotes Mr Johnston as saying that "currency has for 70 years past been quite inadequate to meet the needs of growing production," and he concludes as follows: "Mr Johnston wishes to keep prices up by an adequate flow of currency notes, while Mr Kitson's sane wish is to bring prices down by making production outrun the flow of notes."

I have read many criticsims during my time, but I have never met anything that is quite so unfounded as this criticism of your correspondent. I have never even suggested any such conclusion as that stated by Mr Wallis. On the contrary, I have all along maintained that the supply of legal tender during the war has failed to keep pace with the volume of credit which it has had to support. The ratio of debt to legal tender is to-day far greater, and consequently our financial stability is far more precarious, than in pre-war times. My contention is that the policy now being pursued by the Treasury officials and by certain international financiers of contracting the currency supply without any corresponding reduction in the volume of debt, is as dangerous a proceeding as it would be to dig away a part of the foundation of St. Paul's Cathedral without reducing the superstructure. And I venture to predict that if this policy is continued, we shall witness one of the most terrible periods of industrial stagnation and of unemployment that this country has ever witnessed.

Again, what justification has your correspondent for calling Mr Johnston and me inflationists? Inflation, I take to mean an excessive supply. When and where has such a policy been advocated? If the advocates of a scarce and costly currency honestly believe they are supremely right, why is it necessary for them to distort and misrepresent the views of their opponents? To talk of a currency as being "inflated" with the bank rate higher than it has been for a century (with but one or two exceptions), and when enterprise and industry are being checked through lack of financial facilities, is to talk utter nonsense! From the standpoint of the national interests, the really dangerous inflationists are those people such as the "Sound Currency Association," who, by endeavouring to contract the money supplies, are inflating the mountainous burdens of debt with which this country is afflicted, whilst the truly sane "deflationists" are those like Mr Johnson and myself, who are striving to increase the means by which these burdens may be satisfactorily reduced and eventually got rid of. Mr Johnston is quite correct in saying that the supply of currency since the Napoleonic wars has failed to keep pace with the demands of trade and industry. This can easily be shown by the statistics of unemployment.

I challenge Mr Wallis, or any other advocate of the gold standard, to offer any satisfactory reason for the continuous condition of unemployment in this country during all this 70-year period, except the lack of financial accommodation to which Mr Johnston refers. In a country where all the prime factors of production have been abundant, we have had myriads of our population continually on the verge of starvation chiefly because of our restricted currency system, which has deprived the public of the means for utilising these factors to their fullest extent, and consequently the effective demand for goods has never kept pace with the natural demand.—Yours faithfully, ARTHUR KITSON.

Stamford, July 29th, 1920.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I see that in reply to my letter on the above subject Mr Johnston is anxious to assure you that he agrees with Mr Kitson in thinking that the purchasing power (credit currency) should be reduced relatively to the quantity of goods by an increased production of the latter at reduced prices. But if, as Mr Johnston says, it is impossible to carry out this increased production unless the credit currency is greatly increased and made to expand automatically with the production, I do not see how Mr Kitson's levelling up of purchasing power and goods is ever to take place.

If, on second thought, Mr Johnston does really think that a more liberal flow of currency notes would bring about a sane reduction of prices, it does not seem very probable that the Bank will feel able to extend advances or issues of currency on the security of goods sold while those goods are likely to fall greatly in price.

It seems much more likely that an extended issue of paper currency would mean a further depreciation of that currency—a fact that would not increase the confidence of the Bank or encourage the extension of credit. So far, your correspondents have quite failed to show why such further depreciation should not take place, or why an increased issue of currency should make banking facilities more easy. It seems to some of us that it is just this depreciation that has led to a threatened restriction of credit. The fact of the gold (commodity) basis of value being virtually suspended has enabled producers to put up prices to cover all increases of wages. This they could not do while a gold standard was strictly enforced, because the price of gold (payable in gold) cannot be raised; and therefore, if commodity prices are too high, gold production will not pay, and the supply will fall off.

The release from this gold check is probably what Mr Johnston means by the "source from which wages are obtainable"; but such ever-rising wages may have very undesirable results. When goods are produced and passed on into the circle of exchange, the wages for them are actually paid, and very largely consumed as goods at current prices. But the share of such value produced that is left as profit may not be actually paid to its owner for some time; and, when paid, will be in the form of credit that he may not think well to realise as income for a still longer time. A good deal of such profit may have to remain as the capital with which the long intermediate stages in production are financed.

If in the interval between the making of the profit and the actual realising it as income wages and prices have gone up, such income will not only have less purchasing value, but much of it will have to go to finance the stocks and plant that are ever increasing in cost. The profit will be nominally large, because it will be expected that a higher price will be realised on the new production resulting from the inflated capital stocks. But if wages still rise, that larger profit will be again deferred, and so without end.

The fact is, the wage-earners will be getting rather more

than their usual share of the value produced, and the capitalist rather less, his profit being eaten into by the rising costs and prices while he is waiting to realise it as income. It therefore seems rather an interesting question whether this inability to realise the profits that have been made, except as stocks at very inflated values, accounts for the present shortage of money to pay wages that your correspondents complain of.—Yours faithfully,

Westacre, ALBERT WALLIS.
Station road, Kettering, August 2nd, 1920.

REDUCING E.P.D.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In view of the clamour on the burden of E.P.D., why do you not suggest to your readers to propose new taxes with a view of thereby reducing, or eventually abolishing, E.P.D.? The taxes put forward should, of course, if possible be handled by existing machinery.

I suggest, to begin with, a tax about which I have written you before—namely,

That every purchase, say, of 1s 6d and upwards (with certain exceptions) be liable to a tax of 1d stamp; the shopkeeper provides.

2nd—Why should domestic servants above a reasonable number not be taxed, say £5 for the third and £10 for every additional person?

3rd—Tax on pleasure grounds; say, £1 per acre per annum, under one acre free.

4th—Turnover tax; say, £1 per mille up to £100,000, 10s per mille over £200,000, with obvious exceptions, such as banks, &c.

5th—Face powder tax of 50 per cent. *ad valorem* (stamp tax).

6th—Fancy chocolate tax—*i.e.*, other than plain eating, 50 per cent. *ad valorem* (stamp tax).

7th—Tax on ginger ale, ginger beer, and the like; say, 1d per small bottle (stamp tax).

8th—Cycle tax of 7s 6d per annum.

9th—Piano tax of £1 per annum.

10th—Safe tax of £5 per annum.

11th—Water tax, 50 per cent. on present rates.

12th—Electricity tax of 1d per unit.

13th—Gas tax of 3d per 1,000 cubic feet.

14th—Leasehold property should be abolished, and with this in view a tax per acre should be claimed per annum.

—Yours faithfully, T. STANLEY.

Mayfield, Nether street, Finchley, N. 3,
July 30th, 1920.

Books and Publications.

THE TRIUMPH OF FREE-TRADE.

"The Triumph of Free Trade, and other Essays and Speeches." By Russell Rea, with an Introduction by C. F. G. Masterman. McMillan and Co. (London).

SELDOM are the Commons and platform speeches of a private Member on subjects of political controversy worthy of being perpetrated in book form. But the publication of this volume is justified by its first section, containing some 200 pages of Free-trade argument, and dealing with such questions as dumping, shipping, and free trade, the incidence of import taxes, the balance of trade and investment abroad, insular Free-trade, and the Chamberlain fallacies. Considering the occasions on which, and the political circumstances under which, the speeches were made, they contain less *ad hoc* argument or political filibustering than would be expected. They contain, on the other hand, much genuine and cogent economic argument, always expressed in fluent and readable form. The late Mr Russell Rea spoke with the experience of a commercial man and the burning faith of a Free-trade apostle. His faith, as expressed in this volume, even more justified to-day as before the war, should serve as a tonic to weak-kneed believers; and his facts, figures, and concrete arguments will serve as useful powder and shot to those who to-day carry on the propagation of the Free-trade gospel, in the cause of which Mr Rea in his lifetime was so ardent a worker.

SOUTH AFRICA'S CURRENCY PROBLEM.

"Currency and Exchange." By Alexander Aiken. No price or publisher stated.

THIS pamphlet, which we have received from Johannesburg, is the clearest statement that we have seen of the causes which have led South Africa into her present currency difficulties. Chief of them seems to have been the action of the banks, which, as the writer says, have, "in spite of facts which have been plain since raw gold began to fetch more than 84s per fine ounce, persisted in dealing with English currency as on a parity with gold, have been content until four months ago to keep our" (? ours) "equivalent to English." The result is that, though "the Union is more than paying its way, and although in claims requiring immediate settlement the Union is a creditor of the world generally, our currency is artificially and unnecessarily depreciated." From the banks' point of view the policy was natural up to a point; they had bought large quantities of sterling from their customers, and did not want to mark its depreciation. But the consequence is the introduction of a wholly artificial state of affairs with an embargo on gold exports, proposals for a State bank, and great danger that the position may be made worse by further inflation. Mr Aiken advocates a return to a real gold basis.

BARCELONA'S INDUSTRY.

"Historia de la Real Junta Particular de Comercio de Barcelona, 1758 a 1847." Por Don Angel Ruiz y Pablo. Pp. xi.-447. (Barcelona) Tulleres de Artes Graficas. Heinrich y Co., 1919.

THIS scholarly volume records the gallant efforts of the Barcelona merchants during nearly a century to revive and foster the prosperity of Catalonia, in spite of the economic and political decadence of Spain, and of the misguided policy of its kings. The Junta, reconstructed on an earlier pattern after five years' efforts, and always hampered by the jealousies of the Madrid bureaucrats, aided effectively in the development of the Catalonian cotton industry. Incidentally in 1764 it killed a Catalan factory in Malta, where raw cotton was plentiful, by arresting the relatives of the promoters, and holding them as hostages till the enterprise was abandoned; but it gave better help by agitating against taxing raw material, by promoting experiments with dyes, and by the institution of travelling studentships tenable abroad. Further, it planned a survey of the agriculture and production of the province, which has stopped by foreign complications; in 1763 it set up a school of navigation; later it established courses in foreign languages, shorthand, machinery, economics, this last under an enlightened Friar who based his teaching on the works of J. B. Say, and suffered for his liberalism; it provided instruction for deaf mutes; it established an art gallery, and rescued valuable paintings from disendowed monasteries, and it did other good works; but needy and centralising Governments first appropriated the port charges assigned for its support, and then abolished it altogether. The book has been produced under the auspices of the Barcelona Chamber of Commerce, and through the munificence of its President, and throws interesting and often amusing sidelights on the economic and social history of Spain.

BOOKS RECEIVED.

The Covenant. A Quarterly Journal of the League of Nations. July, 1920. Vol. I. No. 4. (London) Hodder and Stoughton. 3s 6d.

The Baltic Review. August, 1920. Vol. I. No. 1. (London) 129A King's road, Chelsea. 1s 6d.

Report for 1919 on Conditions and Prospects of British Trade with China. By Mr H. H. Fox, Commercial Counsellor at Shanghai, with the assistance of Mr C. A. W. Rose, Commercial Secretary at Peking, and Mr H. J. Brett, Commercial Secretary at Hong Kong. Department of Overseas Trade. (London) H.M. Stationery Office. 9d net.

Stock Exchange Gazette. Annual Insurance Number. (London) 330 Gresham House. 1s 6d.

The 100 Best Investments. Annual Volume. (London) British, Foreign, and Colonial Corporation, Limited. 2s net.

Year Book, 1920, of the Association of Provincial Stock and Share Brokers. (Hull) Parliament Chambers. 2s 6d, post free.

The Tenants' Emergency Charter under the Rent Restriction Act, 1920. Fifth Edition. (London) Oliver and Boyd. 2s net.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
August 11.	August 12.

The broken Bank Holiday week has not brought much in the way of business to the Stock Exchange markets. So many outside factors operate to induce caution in the minds of investor and speculator alike that, apart from the holiday season, business could scarcely be expected to show any vitality. The main feature of the week is the dulness produced by the news from Russia and Poland, while the movements in foreign exchanges, the gravity of the Irish position, and vague apprehensions of dearer money are some of the causes which militate against financial enterprise. It is noteworthy that many of the new issues recently made are well supported, while the demand for good-class industrial preferences is sufficiently considerable to indicate that the public investor has by no means lost sight of the opportunities presented to him at the present time for acquiring sound stock at reasonable levels.

The War Loan is maintained fairly steadily. Trade is not sufficiently brisk to absorb money which otherwise might be going into industry, and therefore the gilt-edged stocks command the more attention upon that account. The premiums established on the latest county and corporation stocks continue to be well held, and the difficulty is to get the offer of stock in any substantial amount. The market for Home Railway prior-charge stocks is not neglected by the investor pure and simple, and the stock on offer is sufficiently small in amount to indicate the unwillingness of holders to realise unless they are obliged to do so.

Foreign bonds are naturally depressed owing to the Russian-Polish position and the vagaries of the exchanges. In sharp contrast to the flatness in most European bonds, Japanese 4½ per cents. stand out with further advances, due, of course, to the fact that the coupons on both loans are payable in New York as well as in London. Dollar securities of all kinds are much higher on the week, and American Rails have been rising rapidly. Canadian Pacifics spurted 6 points on Wednesday, fell back 3 on Thursday, and are a very fitful market.

No fresh courage has come to the Home Railway list, where prices are lower on balance. Canadian Northern Railway descriptions have moved up, though Grand Trunks weakened, in spite of the expectation that rates will be advanced in Canada. Argentines are flat, in consequence of traffic decreases and the fear lest restriction laid by the Argentine Government upon wheat exports may upset the optimistic calculations current just lately in regard to the October dividends. In Mexicans there is nothing doing, and Brazilians moved down sympathetically with Argentines.

The price of raw rubber has further receded, owing to the unexpected appearance of United States holders as sellers of the produce. Nevertheless, the share-list manages to keep up tolerably well in the face of this depressing influence, though there are a good many small declines in the list of shares. In the oil market, the quotation of Burmah Oil, ex rights, failed to stimulate any fresh activity. The liveliest spot has been Mexican Eagles, renewed buying being based on the excellent returns of the company. The rumours of a possible strike on the Mexican oilfields caused a fall from the best. Amongst other oil groups there is so little doing as to bring about a sagging tendency, and the week has been a quiet one. Shipping shares again declined, on account of the freight outlook, while in banking and insurance shares the volume of trade has shrunk to a minimum. Eastmans took a jump on the proposed sale of the company in exchange for Union Cold Storage shares. The textile market is slightly easier, awaiting a fresh lead from Manchester. The coal uncertainties are responsible for trifling falls in the market for iron, coal, and steel descriptions. Motor shares are also dull, the declines in their case being put down to the "cut" just announced by the Ford and another motor company. Marconis dwindled, although the cable group is rather better. Tobacco, Catering, Hotel, and similar groups are scarcely mentioned. Courtaulds recovered sharply after being a bad market, and reports are in circulation as to the possibilities of an early bonus being declared.

Another substantial rise in the price of gold served to attract attention to the Kaffir market, but buyers came forward in no great number, and the little improvement which occurred was swamped by profit-taking on the part of those who got in when prices were flat two or three weeks ago. Nevertheless, the Kaffir market may be described as fairly steady. De Beers moved abruptly, according to the atmosphere of the moment in Paris. The price was 19¾ and 20¾ within a few hours, but it failed to hold the rise, and the market relapsed into heaviness. Rio Tintos also came on offer as the French exchange gave way. Mild activity in the Rhodesian list brought in no public support. The principal feature of the week in the mining markets was furnished by Burma Corporations, which went up with a run on buying said to emanate from the East. The reorganisation proposals, somewhat complex as they are, have doubtless something to do with the strength shown by the price of the shares. Baldwins and Lake Views followed, to a small extent, the rise in Burmas. The various tin share markets are devoid of interest, nor is there anything doing in Mexican mines. A rally in Broken Hills was succeeded by quiet reaction. In the West African market, Tin Areas slumped on the apprehension of what the report may disclose. Russo-Asiatics have fallen back, and Indians are hardly mentioned.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	260,405,518 ..	.. ..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to July 24, 1920	9,275,000
Sales week ended July 31, 1920	310,000
Total receipts	9,585,000

NATIONAL SAVINGS CERTIFICATES.
NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED JULY 31, 1920.

	£	£
April 1 to July 31, £2,300,000	150,000 ..	150,000

To the Public—				
Hawthorns and Co., 140,000 Ord. Shares, £1, at par (Aug. 2)	140,000 ..	140,000 ..	17,500 ..	122,500
Phœnix Oil and Transport, 550,000 Shares, £1, at par (Aug. 5)....	550,000 ..	550,000 ..	68,750 ..	481,250
Total offered to Public.....	.. ..	690,000 ..	86,250 ..	603,750
To Shareholders only—				
London Asiatic Rubber and Produce, 639,049 Shares, 2s, at 4s	63,904 ..	127,808 ..	127,808 ..	..
Lankapara Tea, 25,000 Shares, £1, at par	25,000 ..	25,000 ..	3,125 ..	21,875
Port Dickson-Lukut (F.M.S.) Rubber Estates, 500,000 New, 2s, at 2s 6d.....	50,000 ..	62,500 ..	62,500 ..	..
Total offered to Shareholders only	.. ..	215,308 ..	193,433 ..	21,875

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£261,770,826	1919	£1,036,059,951
1919	423,519,400	1918	1,393,381,441
1918	850,505,164	1917	1,318,596,010
1917	1,075,151,048	1916	585,436,850
1916	356,342,100	1915	685,236,326
1915	658,668,876	1914	512,522,633
1914	172,235,827	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Phœnix Oil and Transport.—Capital £2,050,000, divided into 2,000,000 shares of £1 each and 1,000,000 shares of 1s each. In any distribution of profits the £1 shares are entitled to 75 per cent. and the 1s shares to 25 per cent. The present is an issue of 550,000 £1 shares at par. The company has been formed to acquire the assets of or controlling interests in several oil producing and refining companies in Roumania. Before the war the oil output of Roumania reached 1,800,000 tons per annum, but in 1916 the borings were damaged or destroyed to prevent them falling into enemy hands. As a result of reconstruction since 1916 the present output is at the rate of 900,000 tons per annum. The area of the leases and oil lands held by the companies to be acquired is about 10,500 acres, of which 1,174 acres lie within proved oil-fields. An independent report estimates profits from the refinery at £183,000 per annum, and recommends the addition of a plant for manufacture of paraffin wax and lubricating oils, which would cost £225,000, and bring in a net profit of £462,000 per annum. The profit from the oil-field is estimated at £127,000.

The purchase price is £489,108, of which £473,906 is to be in fully-paid £1 shares, and £15,202 in cash. The various companies have lodged claims with the British Government for losses and damage in 1911 to the extent of £618,200. Very little information is given as to the financial history of the companies, nor as to output, actual or prospective. The world's demand for oil is certainly likely to go on increasing, but the risks attaching to a venture of this kind should deter the average investor.

Hawthorns and Co., Limited. — Authorised capital £250,000, divided into 250,000 £1 shares, of which 110,000 have been issued. The remaining 140,000 are now offered for subscription at par. There are no preference issues and no debentures. The company was formed in 1896 to take over the business of shipbuilding, engineering, &c., previously carried on by Hawthorns and Co. Since 1917 the company's works have been enlarged and re-equipped, £120,000 having been the net cost of re-organisation. The balance-sheet shows a bank overdraft of £112,831, and it is stated that "the only charge on the company's assets is a bond over the property as security of the fluctuating bank overdraft, which, in turn, is fully covered by work in progress and trade accounts due to the company." Three years' profits only are shown, and a 20 per cent. dividend was paid in respect of last year. A moderate industrial risk, a favourable point being the statement that sufficient steel supplies are assured.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83⅜	82⅞x	+ ⅛
War Loans 4½%, 1925-45	77¾	78½	+ ⅛
War Loans 5%, 1929-47	84⅞	84⅞	..
War Loans 4%, 1929-42	95⅛	95⅝	+ ⅛
Funding Loan 4%	69⅞	69⅛	— 3/32
Victory Bonds 4%	77⅞	77⅞	..
Consols, 2½%	46½	46⅜	..
Irish Land Stock 2¾%	46¾	46¾	..
Local Loans 3%	53¼	53⅜	+ ⅛
Aust. 5½% debs. 1920-2	95¼	95⅜	..
Canada 4½% 1920-25	89½	89⅝	..
India 3½% Stock	54½	54⅜	— 1/32
N.S.W. 5½%, 1922-27	92	92	..
U.ofS.A.4½%,1920-25	88	88	..
Victoria 5½%,1924-34	93	93	..

Colonial and Foreign Railways.

Antofagasta Def.	72	72	..
B. A. & Pacific	62	58⅞	— 3⅛
B. A. Gt. Southern	76	72½	— 3½
Buenos Ayres West	76⅛	73½	— 3
Canadian Pacific	158	160	+ 2
Central Argentine	65¼	62⅛	— 3
Grand Trunk Ord.	5½	5¼	— ¼
Grand Trunk 3rd Pref.	13½	13½	..
Leopoldina	34½	33	— 1½
Mexican Railway	18	18	..
Do 1st Pref.	41½	41	— ½
Do 2nd Pref.	30	29	— 1
San Paulo	153	151	— 2
United Havana	80	80	..

Banks.

Barclays B (£1, f. pd.)	2	2	..
Lloyds (£5 with £1 pd.)	2 5/16	2 5/16	..
London Joint City & Midland	6½	6½	..
London County Westminster & Parr's	13¾	13¾	..
Nat. Bank of Egypt	19⅜	19½	— ¼
Nat. Bank of S.Africa	13¾	13¾	..
Nat. Prov. & Union of England (£4 paid)	8⅜	8¼	— ⅛
Standard of S. Africa	12½	12½	..

British Railways.

Great Central Pref.	11¼	11¼	..
Great Eastern	28⅞x	28	— ½
Great Northern Def.	28½	27½	— 1
Great Western	76	75	— 1
Lancs. and Yorks.	54x	54	..
Lond, Brighton, "A"	44½	44	— ½
London, Chatham	7½	7½	— ¼
Do Arb. Pref.	43x	42⅝	— ½
L. and N. W.	79	77½	— 1½
L. & S. Western, Def.	19	19⅛	+ ⅛
Metropolitan	19½x	19½	..
Metropolitan District	15	15	..
Midland Deferred	50x	49⅜x	— ⅝
North British Def.	11⅜	11¼	— ⅛
North-Eastern	81½x	79½x	— 2
South-Eastern "A"	27	26½	— ½

Foreign Government Securities.

Argentine 5%, 1886-7	90	90	..
Belgian 3%	56	55x	+ ½
Brazil 5% Fund, 1914	63	61x	+ ½
Chilian 4½%, 1895	64	64	..
Chinese 5%, 1912	58	57	— 1
Egyptian 4%	68	67⅛	— ⅛
French 5%	51½	49	— 2½
Do 4%	39½	37½	— 2
Italian 3½% Rentes	28½	26½	— 2
Greek Monopoly 4%	45½	44½	— 1
Japanese 4½%	99	100	+ 1
Do 4%, 1910	56	56	..
Mexican Cons. 1899	46½	47	+ ½
Peruvian Corp. Pref.	25½	26	+ ½
Portuguese (New)	29½	28⅝	— 1
Russian 5%, 1906	29	27½	— 1½
Spanish 4%	84½	84½	..

American Railroads.

Chesapeake & Ohio	71	77	+ 6
Erie	..	17	..
Do 4% 1st Pref.	..	27	..
Southern	36	38	+ 2
Do Non-cum Pref.	77	82	+ 5

Telegraphs.

Anglo-American "A"	17⅜	17⅛	— ⅛
Eastern Telegraph	146	150½	+ 4½
Marconi Wireless	2 3/32	2 1/8	— 3/32
Marconi Canada	7/16	7/16	..
Marconi Marine	1½	1½	..

Miscellaneous.

Aerated Bread (£1)	1⅞	1⅞	..
Armstrong (Sir W. G.) and Co. (£1)	25 9	26/6	+ /9
Ass.Ptlnd Cement (£1)	27/9	26/6	— 1/3
B'hamSmall Arms(£1)	22/3	22/6	+ /3
Brazil Traction ($100)	47	47⅛	+ ½
British-American Tobacco (£1)	3¾	3⅝	— ⅛
Brit. & Arg. Meat (£1)	1⅛	1⅛	..
Burmah Oil	..	7⅛	..
Coats (J. and P.) (£1)	2⅜	2 11/16	— 1/16
Courtaulds	6⅜	6 10/16	+ 1/16
Cunard (£1)	1 5/16	1 9/32	— 3/32
Dorman, Long (£1)	1⅝	1 7/32	— 1/16
Dunlop Rubber (£1)	7 1/16	7	— 1/16
Eastmans (£1)	1 3/32	1 3/16	+ 3/32
Forestal Land (£1)	1 1/16	1⅛	— 1/16
Furness, Withy (£1)	1 21/32	1½	— 5/32
Highlands and Lowlands Rubber (£1)	2⅜	2 11/16	— 1/16
Hudson's Bay (£1)	6⅝	6⅜	— ¼
Imperial Tobacco	2½	2 7/16	— 1/16
Int'rnat'nal Paint(£1)	1⅛	1⅛	..
Linggi Plantns. (£1)	2 13/16	2 13/16	..
Lipton (£1)	1 9/32	1 9/32	..
Lister (£1)	1 9/32	1 9/16	..
Lobitos Oilfields (£1)	4½	4¼	— ¼
Lyons (J.) & Co. (£1)	4 7/8	4⅜	— 1/16
Magadi Soda (£1 Ord.)	1 3/16	1 5/32	— 3/32
Mexican Eagle ($10)	10 1/16	10 1/16	— 1/16
North Caucasian (10/)	1 3/16	1⅛	— 1/16
Pekin (2/)	1 5/32	1 1/16	— 3/32
Rubber Plantations Investment (£1)	1 11/16	1 19/32	— 3/32
Shell Transport (£1)	6⅜	6 5/16	— 1/16
Smithfield&Argentine Meat (£1)	¾	¾	..
Underground Electric (£10)	1⅝	1¾	+ 1/32
Do "A" (1/)	9/32	9/32	..
Do Inc. Bds. (£100)	56½	57½	+ 1
United Serdang (2/)	9/16	9/32	— 1/32
United Tobacco (£1)	4¼	4⅜	..
Ural Caspian (£1)	1 5/16	1 5/16	..
Vallambrosa (2/)	1⅛	1⅛	..
Vickers (£1)	1 7/32	1 5/16	— 1/32
Watney Def. Stk.	165	165	..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2¾	2⅞	+ ⅛
Broken Hill Prop. (8/)	3 3/32	3 1/16	+ 1/32
Chartereds (£1)	⅝	19/32	— 1/16
Cons. Gold Fields (£1)	1 3/32	1 3/32	..
Crown Mines (10/)	2 11/16	2 11/16	..
De Beers Def. (£2½)	19¼	20¼	+ 1
East Rand Prop. (£1)	1/16	1/16	..
Geduld (£1)	2 1/16	2 1/16	..
Gov. Gold Areas (£1)	4 1/16	4 1/16	— ⅛
Knights	1¼	1¼	..
Modderfontein (10/)	3 11/16	3 11/16	— 1/16
Modderfon. "B" (£1)	6⅜	6¾	+ ⅛
Modderfon. Deep (5/)	2⅜	2⅜	..
Premier Def. (2/6)	10½	10¼	— ¼
Rand Mines (5/)	2 15/16	2 31/32	+ 1/32
Rio Tinto (£5)	38	37	— 1
Spring Mines (£1)	2 1/16	2 1/16	..

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. — Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. — Lat'st Year.	Previous.
Railways.				%	%
Canada Southern	1½%	..	..	..	..
Dublin and South-Eastern	1*	Sept. 6	Less tax	..	..
Edinburgh and Bathgate	5	Aug. 12	Less tax	..	..
Great North of Scotland, Def. Cons. Ord.	1½*	..	Less tax	..	..
Illinois Central	$1¾ p.s.	Sept. 1	Less tax	..	..
London and North-Western	3%*	Aug. 17	Less tax	..	..
Midland Great Western	2*	Sept. 1	Less tax	..	..
Banks.					
Bank of New South Wales	10*	Aug. 26	..	..	..
Banque Francaise pour le Commerce et l'Industrie (Paris)	7.50f p.s.	Aug. 15	..	..	..
Commercial Bank of London	/6 p.s.*	..	..	..	..
Insurance.					
National Boiler and General	12/ p.s.*	Sept. 1	Less tax	..	..
Mining.					
Bisichi Tin	..	..	..	10	12½
Tea and Rubber.					
Assam Dooars Tea	5 %*	..	Second interim	..	..
Badek Rubber	10%†	..	Less tax	15	12½
Bi or Rubber	20%†	..	Less tax	35	20
Bode Rubber	6%†	Aug. 13	..	10	nil
Hope Tea	10 %*	..	Third interim	..	..
Langen (Java) Rubber	7½%*	Aug. 14	Less tax	..	..
Selangor River Rubber	40†	..	Tax free	60	15
Other Companies.					
Anglo-Spanish Coaling	10%*	..	Tax free	..	..
Argentine Iron and Steel	4%	Aug. 21	Less tax	..	..
Arthur Guinness	14%†	..	Tax free	20	16
Askern Coal and Iron, 6 % Cum. Pref.	18 %	July 28	(to Dec. 31, 1916)	..	..
Bent's Brewery	5%*	..	Less tax	..	..
Birmingham Railway Carriage	10*	..	Tax free	..	..
Bristol Gas	5*	Aug. 10	Less tax	..	..
British Oil and Cake Mills	10%*	Sept. 6	Less tax	..	..
Champdany Jute	60 %	..	Less tax	..	..
Do	30 %*	..	Less tax	..	..
Charing Cross Electricity	2/6 p.s.*	..	Less tax	..	..
Clontarf Trams	3/ p.s.*	..	..	..	..
Colonial Property and Rubber	6*	Aug. 10	Less tax	..	..
Crowe, Wilson, and Co.	7*	..	Tax free	..	..
Delta Metal	5%*	Aug. 7	Tax free	..	..
East-End Dwellings	5*	..	Tax free	..	..
Edinburgh Canadian Mortgage	..	..	Less tax	5	5
Edwards and Co.	/9 p.s.*	Aug. 20	Less tax	..	..
Electrical Distribution of Yorkshire	6*	Aug. 2	Tax free	..	..
Fife Linoleum	..	..	..	15	..
General Hydraulic Power	2*	Sept. 1	Less tax	..	..
Grand Canal	2*	..	Less tax	..	..
Great Northern Telegraph	17%†	Now	Less tax	22	22
Guest, Keen, and Nettlefolds	10 %†	Aug. 31	Tax free	..	..
Holborn and Frascati	8*	Sept. 1	Less tax	..	..
Hongkong Tramway	/9 p.s*	Aug. 25	Less tax	..	..
Humphreys, Limited	5/ p.s.*	July 29	Less tax	..	..
Hunter, Barr, and Co.	5 %*	Aug. 14	Less tax	..	..
Hunter's, The Teamen	10%†	..	Tax free	15	15
I. J. and G. Cooper	..	..	Tax free	15	..
John Moir and Son	/6 p.s.*	Aug. 12	Less tax	..	..
John Wood and Sons (1920)	15*	Sept. 1	..	..	..
Kean and Scott	/6 p.s.*	Now	Less tax	..	..
Liverpool Daily Post	10*	Aug. 14	Less tax	..	..
London and British North-America Co.	..	..	..	3	..
London Theatre of Varieties	..	..	Less tax	7½	nil
Mappin's Stores (Brazil)	7 %	Aug. 12	..	..	..
Merchants' Trust	2 %*	..	Less tax	..	..
Mitchells and Butlers	7½%†	..	Less tax	10	15 (a)
Molassine Co.	..	..	..	10	Nil
National Biscuit	1¾%	..	..	..	..
National Electric Theatres, Ord.	..	..	..	25	20
Do Def.	..	..	..	762½	600
National Gas Engine	7½	Now	Less tax	..	..
Newcastle and Gateshead Gas	1¾%*	Aug. 26	Less tax	..	..
North Central Wagon	16†	..	Less tax	14	14
P ummer Roddis	6*	Aug. 31	Less tax	..	..
Railway Share Trust, "A"	4*	Now	Less tax	..	..
Regent's Canal	1⅛	Aug. 17	Less tax	..	..
Richard Lunt and Co.	1/ p.s.*	Now	Less tax	..	..
Salisbury Railway and Market	5*	Aug. 7	..	..	..
Samnugger Jute	20%*	Aug. 6	Less tax	..	..
Sandown Park	6%*	..	Less tax	..	..
Scarborough Gas	5*	Aug. 12	Less tax	..	..
Scottish Wagon	3½%*	Now	Less tax	..	..
South Staffordshire Waterworks, "A" and "B"	4*	Sept. 1	Less tax	..	..
Spencer, Turner, and Boldero	7*	..	Less tax	..	..
Spratt's Patent	5%*	Aug. 16	Less tax	..	..
Stock Conversion & Investment—L. & N. W. Dfd. Charge Stock	..	..	..	2⅛	1⅝
North-Eastern Dfd. Charge Stk.	..	..	..	2⅛	2⅛
Team By-Products	3/ p.s.*	Aug. 6	Less tax	..	..
Thatched House (Sheffield)	4/ p.s.*	..	..	..	..
Tottenham District Light, &c., "A"	3¾*	Aug. 14	Less tax	..	..
Do "B"	2⅝*	Aug. 14	Less tax	..	..
William France Fenwick	7½ %*	Sept. 1	Tax free	..	..
William W. Nell	7*	..	..	..	..
Wm. McEwan	..	..	Less tax	12½	12½
York Street Flax Spinning	..	..	Less tax	8	8

(a) On old capital.

THE BANK OF ATHENS.

26th Report of the Board of Directors for the year ending 31st December, 1919.

DIRECTORS.

J. COUNDOURIOTIS, Esq. (Chairman); Chairman of "Société de Régie des revenues affectés au service de la Dette Publique Hellénique."
L. GEOFFRAY, Esq. (Vice-Chairman); French Ambassador, Director of "Compagnie des Chemins de Fer du Midi."
G. AVEROFF, Esq. (Vice-Chairman).
JACQUES BONNIER, Esq. (Managing Director).
M. LASCARIS, Esq. (Managing Director in Egypt); Director of "Crédit Foncier Egyptien."
A. BONZON, Esq., Managing Director of "Banque de l'Union Parisienne."
P. CARAPANO, Esq., Director of "Société de Régie des revenues affectés au service de la Dette Publique Hellénique."
E. EUGENIDI, Esq. (Banker).
C. NICOLAIDES, Esq., Managing Director of "Compagnie Hellénique d'Electricité."
BARON A. DE NEUFLIZE, Director of "Banque de l'Union Parisienne."
J. POLITIS, Esq.
EMM. RODOCANACHI, Esq., Director of the "London Joint City and Midland Bank."
CH. R. WEHRUNG, Esq., Director of "Banque Commerciale Roumaine," "Banque Franco-Serbe," "Banque Balkanique."
L. ZARIFI, Esq. (Banker).

PARIS COMMITTEE.

L. Geoffray, Esq. (Chairman), French Ambassador, Director of "Compagnie des Chemins de Fer du Midi."
A. Bonzon, Esq., Managing Director of "Banque de l'Union Parisienne."
Baron A. De Neuflize, Managing Director of "Banque de l'Union Parisienne."
Ch. R. Wehrung, Esq., Managing Director of "Banque Commerciale Roumaine," "Banque Franco-Serbe," "Banque Balkanique."

LONDON COMMITTEE.

O. V. G. Hoare, Esq., Director of "Barclays Bank, Limited," and the "Colonial Bank"; Chairman of "Cox and Co. (France), Limited"; Partner in "Cox and Co.," Charing Cross.
W. H. Hollis, Esq., Director of the "British Bank of South America, Limited," and "Cox and Co. (France), Limited."
E. M. Rodocanachi, Esq., Director of the "London Joint City and Midland Bank, Limited," and of the "Bank of Athens."
P. N. Caridia, Esq., London Manager of the "Bank of Athens" and Director of "Cox and Co. (France), Limited."

GENERAL MANAGER: JOHN C. ELIASCO, Esq.

Extract from the report of the Board of Directors of the Bank of Athens to the General Meeting of the Shareholders, held on April 11-24th, 1920.

GENTLEMEN,—We have called you to this General Meeting of Shareholders, according to the provisions of the Articles of Assotion, in order to submit for your approval the accounts for the year 1919.

Your Bank wisely made preparations to take a useful part in the general resumption of business after the war, and, in consequence of its activities, we are able to lay before you satisfactory results.

These results appear in the balance-sheet under review, showing net profits of 13,388,510 drachmas, about double last year's figure, whilst the percentage of general expenses is somewhat reduced in spite of the considerable increase in expenses chiefly due to the consistently high cost of living and the continual enhancement in the prices of all commodities.

We have deemed it necessary to set apart out of these profits a sum of 7,308,050 drachmas to write down the accounts which, as we pointed out to you last year, we have been obliged to keep open under the headings "Loans on Sundry Guarantees" and "Loans on Securities."

As a consequence of this writing down, which has since been completed by sundry surpluses, we are at last in a position to inform you that no trace whatever now remains of your Bank's heavy past, and that your assets stand entirely clear to-day.

The remaining six millions which are available enable us to propose the distribution, over and above the first dividend of five per cent. (5%) due to the capital shares, of a supplementary dividend of 3 drachmas to be paid, to these shares, as well as to the "actions de jouissance."

Owing to unforeseen delays in the printing of the new shares, it has not yet been possible to effect the exchange of shares decided at your last Meeting. To overcome this difficulty, the aforesaid dividend will be paid on the equivalent basis of 7 drachmas per each existing share.

The new and important progress of your Bank is manifest in the increased totals of the balance-sheet, reaching 486,359,963 drachmas, which exceeds last year's figures by 116,207,306 drachmas.

The "immediately available assets" stand at 215,350,000 drachmas, as against 154,131,000 drachmas in 1918, representing 49½ per cent. of the total of the creditor accounts. Considering that this percentage was only 10½ per cent. and 11½ per cent. in the most favourable balance-sheets hitherto issued, those of 1910 and 1911, the present position of the Bank clearly stands out in all its strength and stability as the fruit due to the efforts of the change of Management.

BALANCE to 31st DECEMBER, 1919.

LIABILITIES.		ASSETS.	
Capital, fully paid	Drs. 48,000,000.00	Cash in hand, at Banks, and Treasury Bills ...	Drs. 81,485,438.23
Reserve Fund	,, 600,000.00	Balances due from Banks abroad	,, 110,467,217.43
Amounts due by the Bank on Current, Deposit and other Accounts	,, 433,013,969.77	Loans, Advances, Bills discounted, and other Accounts	,, 254,882,614.19
Unclaimed Dividends	,, 11,211.50	Investments	,, 20,479,334.40
Dividend Account for year 1919	,, 4,200,000.00	Freehold Premises	,, 19,045,359.62
Profit and Loss	,, 534,782.60		
	Drs. 486,359,963.87		Drs. 486,359,963.87

PROFIT AND LOSS.

To Current Expenses and Taxes	Drs. 9,736,111.34	By Balance for last year	Drs. 404,918.40
,, Depreciation Furniture Account	,, 80,459.47	,, Gross Profits for the year to 31st Dec., 1919	,, 22,719,703.26
,, Amount written off in respect of bad and doubtful debts	,, 7,308,050.85		
,, Balance	,, 6,000,000.00		
	Drs.23,124.621.66		Drs.23,124,621.66

DISPOSAL OF PROFITS.

	Drs.
Reserve Fund	600,000.00
First Dividend of 5 % on Ordinary Shares	2,400,000.00
Remuneration to Directors	240,000.00
Donations and Subscriptions	30,000.00
Contribution to the Bank's Superannuation Fund'	30,000.00
Supplementury Divinend of 3% on Ordinary Shares and "actions de jouissance"	1,800,000.00
Income Tax	365,217.40
Balance Forward	534,782.60
	Drs.6.000,000.00

J. C. ELIASCO,
General Manager.

A. M. LEVOUNIS,
Assistant Chief Accountant.

BRANCHES.

IN GREECE -ATHENS, AGRINION, CALAMATA, CANDIA, CANEA, CAVALLA, CHALCIS, CHIO, JANINA, LARISSA, LEMNOS (CASTRO), MITYLENE, PATRAS, PIRÆUS, RETHYMO, SALONICA, SAMOS (VATHY AND CARLOVASSI), SYRA, TRIPOLITZA, VOLO.
IN SMYRNA—
IN CONSTANTINOPLE—GALATA, STAMBOUL.
IN EGYPT—ALEXANDRIA, CAIRO, PORT SAID.
IN CYPRUS—LIMASSOL, NICOSIA.
IN ENGLAND—LONDON, MANCHESTER.
London Office: 22 Fenchurch street, E.C. 3.
Manchester Office: Portico Building, 57 Mosley street.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

STRAITS SETTLEMENTS (BERTAM) RUBBER COMPANY, LIMITED.

INCREASED PROFITS—INCREASE OF CAPITAL SANCTIONED.

The ordinary general meeting of the Straits Settlements (Bertam) Rubber Company, Limited, was held, on the 3rd instant, at River Plate House, Finsbury circus, London, Sir West Ridgeway (chairman of the company) presiding.

The secretary (Mr H. Read Smith, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I think I may congratulate the shareholders on the marked improvement in the result of our operations for the year as compared with that for the previous year. Shortly, the result is that the profit has gone up from about £35,000 to over £99,000, and this eminently satisfactory result is due to the larger crop, a higher average sale price, and reduced costs.

The crop, you will see, is now substantially beyond the 1,500,000 lbs, but in comparing this figure with that for the previous year it must be borne in mind that during the greater part of the earlier period the crop was being restricted, owing to the shortage of transport facilities for bringing the rubber from the East to the consuming centres; while, during the year under review, we have returned to something like normal conditions with no artificial restrictions. That is, the estate has been producing its best output consistent with the proper treatment of the trees.

Sale prices were not high, but they have been at a level which we cannot describe as unsatisfactory. The report sets out the various prices for the different deliveries, and you will see that the average price realised for the whole crop was just over 2s 1¼d per lb. The third reason for the increased profit is the lower cost of production. This is now down to practically 8¼d per lb f.o.b., and well under 10¾d per lb for the average all-in price.

The main point is the f.o.b. cost, as the average all-in naturally fluctuates to some extent according to the proportion of the crop brought to London, which has to bear freight, dock dues, and insurance charges, in addition to the proportion of sale and establishment charges which accrue in respect of all the crop.

This point of cost of production is without question the most important and favourable feature of the results for the year, and enables us to look with a certain amount of equanimity, although certainly without any satisfaction, at the lower average price at present ruling for rubber.

COST OF PRODUCTION.

I think I should add that there is a tendency for cost of production to rise, owing to the increased cost of native labour and the general higher prices for commodities which rule in the East in common with the rest of the world. Rubber, so far as I am aware, is the only commodity which is an exception. I do not propose to prophesy as to whether the exceptional position of the rubber market in this regard is to continue, but I will only say that a number of people who should be competent to form a reliable opinion hold the view that this is a condition of affairs that cannot continue indefinitely, and that within a comparatively short period we shall see rubber at a higher price.

The point I wish to make, however, is that we are quite satisfied that our estate is exceptionally well situated for the production of rubber at a low cost, for various reasons, among which I would mention excellent health conditions and favourable transport facilities, and consequently any continued period of low prices would not affect our earning power to anything like the same extent as it would with an estate with a higher cost of production.

CULTIVATED AREA.

The area of our estate under cultivation is approximately 6,964 acres, of which 579 acres are coconuts. We have decided to cut out gradually the coconut trees and replant the land with rubber as opportunity occurs.

No extension of the area under rubber has been made during the year, and our present policy is to complete the planting of 1,500 acres on the Extended Company's property before considering further extensions on our own land. I would draw your attention to the fact that we still have some 3,500 acres of unplanted land. It is freehold, and in view of the rise in land values in the East it is a substantial asset in addition to our rubber plantations. Possibly we may decide to dispose of a part of this area to another subsidiary company at a later date. About 300 acres were added to the mature area during the year, and further trees will arrive at the tapping stage during the present year.

CONDITION OF THE PLANTATIONS.

With regard to the condition of the plantations all reports which we have are of the most favourable nature. The planted area is clean throughout, the trees have a vigorous growth and a marked feature is the practically complete absence of any serious disease or pests among the trees. This is the general purport of the reports from the manager and visiting agent, and I am able to confirm it by my own observation on my recent visit to the property.

We have continued our conservative system of tapping, and practically the only criticism which we have had in this respect is that the tapping might be rather heavier. The Rubber Growers' Association has recently recommended its members to consider seriously the general adoption of alternate day tapping. It is having our serious attention, and we have brought this recommendation to the notice of our manager.

ESTIMATE FOR CURRENT YEAR.

Our estimate of production for this present year shows a moderate increase to 1,600,000 lbs, which crop is expected to be produced at about 8½d per lb f.o.b., and we have entered into contracts for the delivery of 20 tons monthly at a price which assures us of a profit of about 1s 2d per lb on that quantity. Our policy in regard to forward contracts is to take advantage of such opportunities as may occur to sell a moderate proportion forward, leaving the balance for disposal at current prices ruling at the time the rubber is received here from the East. By far the greater part of our crop is disposed of in London, which we are still of opinion is the best market for the disposal of large quantities. The question of labour is one that has required serious consideration throughout the past year. The main difficulty arises from the shortage and high cost of rice. Our own labour force is practically the same as it was at the beginning of the year, but, naturally, with the larger number of trees coming into tapping, we should like to see it increased.

CAPITAL EXPENDITURE.

We now come to the question of capital expenditure. As you will see from the report, we spent about £9,300 during the year on capital account, the greater part of which was for upkeep of the immature area, which you will see was about 1,850 acres at the beginning of the year, reduced to about 1,550 acres at the end of the year, owing to the transfer of 300 acres to tapping. This immature area will continue to require expenditure for the next few years, and, in addition to that, new buildings and machinery will require to be installed, such work having been deferred owing to the impossibility of obtaining materials during the war. We are also negotiating for the purchase of a number of comparatively small blocks of land owned by native proprietors, which are within the general borders of our estate, and which it is in every way desirable should be in our hands, as some of these are cultivated in rubber. If we succeed in acquiring the whole it would involve a price of some £6,000. The position is that the excess profits duty tax takes a very large toll of our profits, and we feel that it would be more advantageous to the shareholders that the money required for capital expenditure should be provided direct from capital moneys, rather than from allocations from profits.

INCREASE OF CAPITAL.

We have, therefore, decided to submit a proposal to you for the increase of our authorised capital by £100,000, and to issue £50,000 of this amount to the shareholders. This, as you will see, involves an increase of our issued capital by 25 per cent., and it will permit of our offering to the shareholders one new share in respect of every four shares at present held. We propose to issue these new shares at par. The market price at present is 8s 9d, so that the new issue is tantamount to a substantial bonus to the shareholders. The provision of this additional capital will, of course, mean that the available profits will in future be divided over £250,000 of capital, instead of £200,000. We think, however, it will be found that the obviating of the necessity of allocations for capital expenditure from profits and the advantage in respect of allowances for new capital in the assessment for excess profits duty will more than counterbalance the amount necessary for dividend on the new shares. In other words, we fully expect that this additional issue will not diminish nor affect the dividend-earning power of the company.

THE ACCOUNTS.

With regard to the accounts, the only other item upon which I need comment is the liquid assets at date of the accounts. These, including rubber in transit, amounted to approximately £90,000, which I feel sure you will consider a most satisfactory position.

I now come to the question of profits. As you will see, the sum of approximately £1,150 was brought forward from last year, which, added to the amount of profit for the year, and repayment of excess profits duty in respect of the year 1918-19, gives a total of approximately £112,000 available. Of this sum we have already paid to the shareholders an interim dividend of 10 per cent., absorbing £20,000, and we have transferred to reserve account, in

respect of capital expenditure provided out of revenue, the sum of £8,000. These, deducted from the £112,000 available, leave a balance in round figures of £84,000.

We now propose to distribute £40,000 of this sum by way of a final dividend at the rate of 20 per cent., which, with the interim dividend already paid, makes 30 per cent. for the year. The balance of about £44,000 is subject to excess profits duty and corporation profits tax, which together may amount to about £30,000 or £35,000. The remaining balance will be carried forward to next account.

Mr A. Patrick Hadow seconded the resolution, which, in the absence of questions, was put to the meeting and carried unanimously.

At an extraordinary general meeting resolutions providing for a change in the name of the company to "Bertam Consolidated Rubber Company, Limited," and an increase in the capital to £300,000 by the creation of 1,000,000 shares of 2s each, were carried.

EMPIRE OF INDIA AND CEYLON TEA COMPANY, LIMITED.

SALE DANGUA JHAR AND CEYLON ESTATES.

The twenty-fourth annual ordinary general meeting of shareholders was held, on the 4th instant, at the offices of the company, 2a, Eastcheap, London, Major A. Y. Thomson, the chairman, presiding.

The Chairman, in moving the adoption of the report and accounts, said: A satisfactory price had been obtained for the whole crop, our receipts being enormously in excess of any previous year, but this was to a great extent counterbalanced by the unavoidably heavy expenditure. The sale of our Dangua Jhar Estate and our estates in Ceylon calls for some explanation. On the whole, the results from this garden have been disappointing. When matters are finally completed we shall have in exchange for Dangua Jhar, Lebanon and Knuckles, a sum that, invested at the present bank rate, will give us annually a considerably larger income than the average profits obtained from them since the formation of the company, and ten times the income we have obtained from them during the last two years. Our intention is to write off from the estates account the net sums received and utilise the money for extension in the future, gradually replacing the amount so written off as the money is reinvested in these extensions, meanwhile it will be earning a good rate of interest.

The balance-sheet shows an increase in the issued share capital of 94,000 ordinary shares of £1 each fully paid, being the amount of reserve capitalised. On the other side the estate account is increased by £323 5s 11d, purchase of land adjoining Dangua Jhar. Advances at garden show a decrease of £11,023 11s 8d, and expenditure in advance a decrease of £5,995 19s 4d as compared with the 1918 figures, which means £17,019 11s less to be charged against 1920 working. Investments remain unchanged at £49,226 11s 5d, and represent 97,500 £1 fully paid shares—the British-Malay Rubber Company, Limited, £14,250, the cost of £15,000 of 5 per cent. War Loan, and shares in the Tezpur Balipara Tramway Company, which cost £4,575, now written down to £2,476. On the one side we have stock of tea sold and partly realised £281,175, and on the other liabilities £168,042, both of which items are so heavy owing to the delay in the delivery of our teas, and consequently in realising our proceeds. Our total reserves show a reduction from £88,543 to £32,678, owing, of course, to the capitalisation of reserves already referred to. At the present moment the immediate outlook for the tea-producing industry is not bright, but this company has never been in a better position to weather bad times.

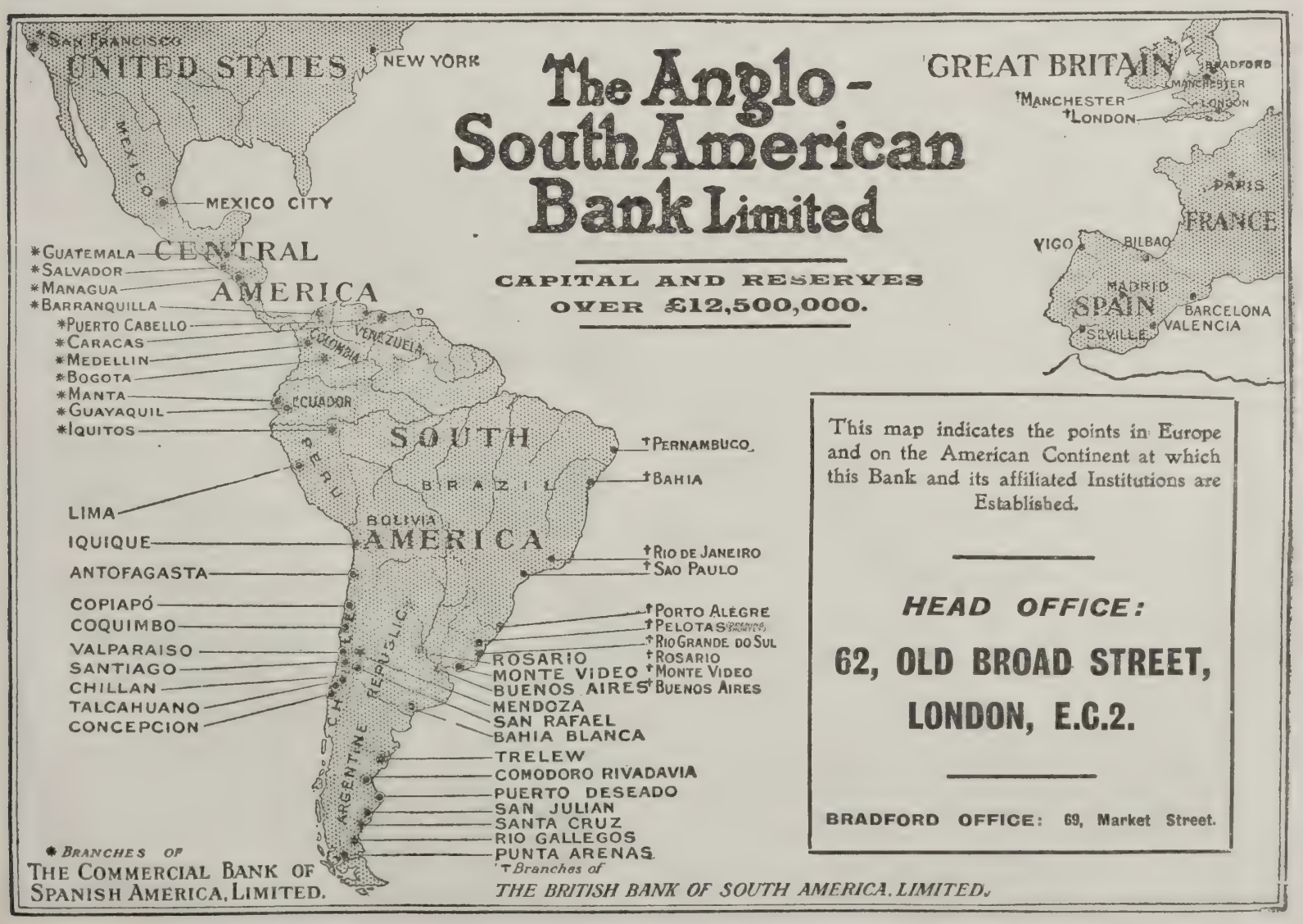
The report and accounts were agreed to and dividends confirmed.

BURMA CORPORATION, LIMITED.

An extraordinary general meeting of Burma Corporation, Limited, was held, on the 6th instant, at River Plate House, London, Sir Trevredyn R. Wynne, K.C.S.I., K.C.I.E. (the chairman of the company), presiding.

The secretary (Mr D. Anderson) read the notice convening the meeting.

The Chairman said: Ladies and gentlemen,—The resolutions which I shall have later on to submit for your consideration mark a very important stage in the life of this great company. For reasons which were so ably put before you by Mr Guedalla at the general meeting held last October, a new company was duly registered in India to take over the mines and smelting works of the Burma Mines, Limited, of which latter company this corporation practically holds all the capital. As explained in the circular of July 29th, the corporation, having an issued capital of 964,499 shares and a holding of exactly the same number of shares in Burma Mines, Limited, each share in this corporation entitles the holder to one share of Burma Mines, Limited, and, as the holder of the latter share, to 14 shares in the Indian company. To enable this exchange to proceed, it therefore becomes necessary for this corporation to go into liquidation in order to distribute its shares in Burma Mines, Limited, to the shareholders in this corporation, and for Burma Mines, Limited, to be put into liquidation, arrangements for which are being made, in order to distribute the shares in the Indian company to the shareholders. As soon as the resolutions for liquidation have been confirmed, which will be by the end of the month, the liquidator will arrange for the exchange of



shares as rapidly as possible. The shares of the Indian company will, in the first instance, be allotted on the London register; but shareholders will be able to transfer immediately to the Indian register should they so desire. It has probably occurred to you—indeed, several shareholders have inquired—why it has required such a long time to effect the exchange of shares; but shareholders will readily understand that, this being a non-ferrous metals company, many legal formalities had to be complied with before the transfer to India could be made. For example, the consent of the Board of Trade had to be obtained and the approval of the India Office and of the Indian Government secured. In addition, it was thought advisable before completing the transfer to deal with the question of finance and to arrange for the provision of working capital with a view to freeing future profits for dividends. All these matters take considerable time. On the latter point—finance—I am now able to inform you that arrangements have been completed for the issue by the Indian company of £1,000,000 8 per cent. convertible debenture stock. As you are aware, up to the present time the whole of the net income from the property has been applied to the development of the mines and the enlargement of its smelting, milling and power plant. The time has, however, come when profits should be applied to the payment of dividends, and this will be made possible by the provision of fresh working capital to carry out the policy of expansion. The debenture stock will be issued in rupees at the fixed rate in London of 2s per rupee; it will be repayable after December 31, 1925, and on or before December 31, 1930, at 110, and a substantial redemption fund will be established at the end of 1925. Each stockholder will have the right up to December 31, 1923, to exchange his stock at par into fully paid shares at the rate of Rs. 11 stock for one share or up to December 31, 1925, at the rate of Rs. 14 stock for one share. The issue has been purchased by the National Mining Corporation, Limited, who will shortly offer it for sale at par, and they will give preferential consideration to applications received from shareholders of the corporation. I do not think, gentlemen, I would be justified in wasting your time by a long speech on the affairs and operations of the corporation, because by great good chance we have, during the last few days, been able to place before you a copy of a report by Mr John A. Agnew, whose name you well know, which gives a full description of the mine, its operations, and its probable future. This report was made in April, 1920. To my mind, from the shareholders' point of view, this report is a most valuable one. Firstly, because it is made by a gentleman of the highest reputation in the mining world; secondly, because it is a report which deals with every point of interest to shareholders; and, thirdly, because it is a report made primarily not for public use, but for the National Mining Corporation, Limited. I trust, gentlemen, you have found time to read this report, and I hope that it has given you all the information you require. I now beg to propose the first resolution, viz., "That Burma Corporation, Limited, be wound up voluntarily, and that David Anderson, of 1 London Wall buildings, London, E.C. 2, chartered secretary, be and he is hereby appointed liquidator for the purpose of such winding-up." I will ask Mr Guedalla to second this resolution, but, before putting same to the meeting, will be pleased to answer any questions which shareholders may wish to ask.

Mr Herbert Guedalla seconded the resolution.

Mr H. M. Ridge said that the shareholders were very much indebted to the directors for the valuable report they had published, and more especially to Mr Agnew, who had given them such a complete and comprehensive review of the situation. At the same time, he wished to ask the directors whether they could give the shareholders any indication of the past profits made by the Burma Mines, who would be the directors of the new company in India, and what arrangements were being made for the supply of information to British shareholders, more especially with regard to development work, the results of production, the publication of mine plans, and similar data. He desired also to ask whether it was proposed to acquire any other properties, and, if so, whether there were any means by which the shareholders in this country could be consulted beforehand; further, on what basis the royalty payable to the Indian Government, mentioned in Mr Agnew's report, was calculated. The Chairman might also state what progress had been made with the new mill.

The Chairman, in reply, said that the results of the working of the Burma Mines had been published in the annual reports issued by the board in previous years. The gross receipts, the cost of operations, and the profits made each year had been given in those reports, together with the amounts of depreciation written off. The present directors of the new company in Burma were himself, Mr John Hogg, a well-known merchant in Rangoon; Mr C. F. Clifton, another well-known resident in Rangoon; Mr Gerard Lovell, a mining engineer of very considerable reputation, and Mr A. T. W. Paine, who represented in Bombay very large financial interests. With regard to giving information in future to shareholders in London, a committee of shareholders would be established here, who would be in close communication with the board in India, and that committee would receive reports on output, development, &c. Any shareholder who wished to ascertain anything about the working of the company in the future would only have to apply to the London committee to get all the information he required. As to the question about acquiring other properties, at the present moment he was not aware that the Corporation meditated acquiring any particular property. The royalty payable to the Indian Government was three-fourths of 1 per cent. of the metal value of the ore as mined. The figure, of course, varied according to the price of metals, but Mr Agnew, in his report, gave what the royalty worked out at per ton, namely, about 2s, or something like that. A cablegram was received two days ago stating that the new mill was now in operation. In addition, a cablegram had come to hand stating that the Mansam power scheme—that was the Mansam Falls which they had acquired in Burma, producing about 3,000 horse-power—had been completed. The Government inspector had been there to pass the electrical installation, and the works would come into operation at once. Ample power was provided for the new mill under this scheme.

Mr R. Tilden Smith (a director), speaking from the body of the hall, moved as an amendment that Sir William B. Peat should be appointed joint liquidator.

Mr Huxtable seconded the amendment.

Pressed as to his reason for making the amendment, Mr Tilden Smith said that Sir William Peat had had great experience in matters of taxation which would be useful in connection with the liquidation; but the Chairman, however, pointed out that Mr Anderson had been in constant touch with Sir William Peat, as the company's auditor on taxation questions, and therefore he did not see that that gentleman could give greater assistance in the liquidation than he now did as the company's adviser on this matter.

Several shareholders spoke in opposition to the amendment, and eventually it was lost on a show of hands.

Mr Tilden Smith then demanded a poll.

The original resolution was then put and carried by a large majority on a show of hands, and Mr Tilden Smith again demanded a poll.

The Chairman next moved:—"That the said liquidator be and he is hereby authorised to distribute in kind amongst the shareholders of this company, in accordance with their rights and interests therein, the 964,499 fully-paid shares in Burma Mines, Limited, held by this company."

Mr Guedalla seconded the resolution, which was also carried, and again a poll was demanded by Mr Tilden Smith.

Mr F. W. Baker proposed the following resolution:—"That this meeting approves of a capital payment by the Burma Corporation, Ltd. (India), to certain of the London directors and officials of the Burma Corporation, Ltd. (England), and the Burma Mines, Ltd., who are giving up their positions owing to the formation of the Indian company, such capital payment not to exceed the sum of £20,000."

Mr A. Stanley Elmore seconded the resolution.

Some discussion ensued, and ultimately the resolution was carried by 35 votes to 6.

Mr Tilden Smith demanded a poll, and the Chairman announced that the polls would remain open until the confirmatory meeting to be held on the 23rd inst.

A vote of thanks to the chairman and directors concluded the proceedings.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to July 31, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Aug. 2, 1919.	Receipts. Week Ending July 31, 1920.	Receipts. Week Ending Aug. 2, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	43,432,000	48,706,000	1,892,000	2,635,000
Excise.....	198,650,000	53,714,000	29,675,000	1,443,000	1,060,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	16,818,000	13,602,000	782,000	398,000
Stamps	25,200,000	7,687,000	5,303,000	485,000	306,000
Land Tax ..... } House Duty ..... }	2,500,000	390,000	380,000	10,000	..
Property & Income Tax (including Super-Tax)..	385,800,000	83,438,000	73,054,000	6,112,000	5,174,000
Excess Profits Duties,&c.	220,000,000	73,280,000	87,839,000	3,610,000	4,117,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	201,000	..	40,000
Post Office.....	53,000,000	14,250,000	12,400,000	1,000,000	700,000
Crown Lands	650,000	190,000	190,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	562,231 }	4,328,571	..	3,907,276
Special Receipts....	8,756,000	5,416,691 }			
Miscellaneous—					
Ordinary Receipts..	18,000,000	5,350,999 }	13,886,328	100,163 }	3,132,458
Special Receipts....	302,000,000	113,873,962 }		8,000,000 }	
Revenue.....	1,418,300,000	418,422,883	289,564,899	23,434,163	21,469,734
Total, inc. Balance ..	..	427,791,980	302,364,405	..	..

	Total Receipts into the Exchequer from		Receipts.	
	Apl. 1, 1920, to July 31, 1920.	Apl. 1, 1919, to Aug. 2, 1919.	Week Ending July 31, 1920.	Week Ending Aug. 2, 1919.
	£	£	£	£
OTHER RECEIPTS.				
Repayment of Advances for Bullion..	850,000	1,240,000	100,000	120,000
Under Telegraph (Money) Act, 1913..	700,000	165,000	..	..
Under Housing Act, 1914	30,000	25,000	..	..
For Treasury Bills for Supply	1,345,187,000	976,920,000	72,741,000	103,414,000
For 4½% War Loan, 1925-1945.....	..	133,940	..	..
For 4% Funding Loan, 1960-1990	101,341	202,607,000	..	57,552,000
For 4% Victory Bonds	258,622	181,223,000	..	49,664,000
For National Savings Certificates ..	13,950,000	24,480,000	750,000	1,250,000
For National War Bonds.....	..	51,968,505	..	..
For Treasury Bonds	9,585,000	..	310,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919	12,733,871	112,828,804	..	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest	..	2,385	..	2,385
Land Settlement (Facilities) Act, 1919. Repayment of Advances	2,481	..	..	..
Temporary Advances:—				
Ways and Means.....	423,391,000	956,187,000	16,250,000	2,000,000
Total.....	2,234,581,295	2,810,145,039	113,585,163	235,472,119

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21. (See Note.)	Total Issues out of the Exchequer to meet Payments from		Issues.	
		Apl. 1, 1920, to July 31, 1920.	Apl. 1, 1919, to Aug. 2, 1919.	Week Ending July 31, 1920.	Week Ending Aug. 2, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt.....	24,500,000	6,654,355	7,418,898	..	1,352
Interest, &c., on War Debt	320,500,000	115,493,445	119,182,031	1,897,391	2,740,914
Road Improvement Fund	6,650,000	..	..	..	..
Payments to Local Taxation Accounts, &c. ..	10,818,000	1,456,229	1,301,304	..	211
Land Settlement.....	12,000,000	2,492,971	..	71,112	..
Other Consolidated Fund Services	1,730,000	599,265	930,886	110,109	54,060
Supply Services	807,904,000	218,818,672	370,566,044	11,539,600	27,820,500
Expenditure.....	1,184,102,000	345,514,937	499,399,163	13,618,212	30,617,037
OTHER ISSUES.					
For Advances for Bullion		1,150,000	1,050,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913..		700,000	385,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	..	..	..
Under Housing Act, 1914.....		30,000	25,000	..	..
For Treasury Bills for Supply		1,394,257,000	1,183,909,000	80,435,000	68,364,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		21,596,650	13,090,891	1,432,048	..
For Principal of National Savings Certificates.....		11,650,000	..	600,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,480,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919		21,515,987	59,245,552	..	46,119
For Depreciation Fund under Finance Act, 1917.....		7,980,067	7,980,067	..	660,022
Issues under the Civil Contingencies Fund Act, 1919		..	59,000,000	..	8,000,000
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		37,766	25,000	..	..
Temporary Advances repaid:—					
Ways and Means.....		424,437,000	979,601,400	17,750,000	127,090,000
		2,231,474,316	2,803,795,982	113,935,260	234,777,178
Balances in Exchequer:—		July 31, '20.	Aug. 2, '19.	In. or Dec.	for Week.
Bank of England.....		2,099,318	4,838,001	+ 80,389	+ 628,405
Bank of Ireland		1,007,661	1,511,056	— 430,486	+ 66,536
		3,106,979	6,349,057	— 350,097	+ 694,941

Note.—Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, August 2, 1920.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

ASSETS EXCEED - £12,000,000.

FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

THE **OCEAN** Accident and Guarantee Corporation, Ltd.

ASSETS .. .. £5,750,000.
CLAIMS PAID .. .. .. £19,500,000.

Accident Insurance of all kinds.
Employers' Liability. Fidelity Guarantees.
Fire and Burglary. Motor Cars.
Public Liability. Excess Bad Debt and Credit.
Boiler and Lift Insurance.
Executorships and Trusteeships.

Head Office—
MOORGATE STREET, LONDON, E.C.2.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
	£	£	£	£	£	£	%	£	£
1914.									
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30.....	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31.....	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30.....	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29.....	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29.....	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28.....	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27.....	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28.....	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27.....	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26.....	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27.....	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26.....	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25.....	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
July 14.....	362,277	16,746	..	185	28,500	18,300	12·9	331,679	359
21.....	*360,830	16,844	..	155	28,500	18,300	13·0	330,080	639
28.....	*361,911	17,055	..	120	28,500	18,500	13·0	331,529	317
Aug. 4.....	*366,680	17,270	..	100	28,500	18,600	12·9	336,481	269

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, August 4, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	139,979,460	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion .	121,529,460
	139,979,460		139,979,460

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	76,265,940
Rest	3,405,872	Other securities	74,788,565
Public deposits*.....	17,462,454	Notes	13,490,385
Other deposits.....	130,685,798	Gold and silver coin ..	1,578,715
Seven-day & other bills	16,481		
	166,123,605		166,123,605

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Comparison with Previous Week and a Year Ago.

	Amount.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest.....	3,405,872	+ 62,650	— 48,198
Public deposits	17,462,454	+ 2,313,800	— 5,472,281
Other deposits	130,685,798	+ 12,035,549	+ 30,841,124
Government securities	76,265,940	+ 16,353,579	+ 42,590,584
Other securities.....	74,788,565	— 692,644	— 5,704,648
Reserve.....	15,069,100	— 1,246,088	— 11,564,882
Note circulation.....	126,489,075	+ 1,119,880	+ 46,361,005
Coin and bullion	123,108,175	— 126,208	+ 34,796,123
% of reserve to liabilities	10¼%	— 2%	— 11⅓%

Three Months' Record.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
May 12	112,518,503	111,312,935	120,833,054	118,899,746	19,655,568	16¼	7
19	112,472,462	110,881,420	121,450,053	119,147,462	20,041,042	16¼	—
26	112,455,304	111,464,320	117,783 506	116,072,381	19,440,984	16¼	—
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102.229	12½	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789.599	13¼	—
16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14¼	—
23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15½	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
14	122,879,497	124,237,640	137,293,937	138,061,145	17,091,857	12½	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12¾	—
28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—

Ten Years' Record.

At corresponding date with the present week.	Aug. 3, 1910.	May 27, 1914.	Aug. 7, 1918.	Aug. 6, 1919.	Aug. 4, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	29,058,495	28,933 380	56,777,930	80,128,070	126,489,075
Public deposits	15,206,380	19,014,809	33,878,383	22,934,735	17,462,454
Other deposits	41,605,968	41,248,964	132,762,292	99,844,674	130,685,798
Government securities	17,371,517	11,046,570	57,855,332	33,675,356	76,265,940
Other securities	29,088,589	41,461,280	103,193,758	80,493,213	74,788,565
Reserve of notes and coin	28,408,252	25,463,980	29,624,305	26,633,982	15,069,100
Coin and bullion	39,016,747	35,947,360	67,952,235	88,312,052	123,108,175
Proportion of reserve to liabilities	50%	42½%	17⅛%	21¾%	10½%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2⅜	2 13/16	3 9/16	3 15/16	4 6/8
Price of Consols	81 7/16	74⅞	56⅜	51⅛	6 5/8 1/16
Price of silver per oz.	24⅜d	26 3/16d	48 1/16d	57d	57⅛d
Average price of wheat	33s 5d	33s 0d	74s 3d	73s 3d	84s 11d
Exchanges on London: Paris	25·21½-23¾	25·17½-20	27·10-10½	32·60-33·40	49·80-50·40
Exchanges on London: New York	$4·83½	$4·79	$4·76 3/4-7/8	$4·31½-33	$3·56-62
Exchanges on London: Amsterdam	12·1 1/8-1 3/8	12·05-10	9·05-07	11·53-55	10·85-91
Exchanges on London: Berlin	20·45½	..	..	..	163-171
Clearing house return	287,383,000	199,913,000	364,197,000	518,749,000	688,298,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—July 28	20,721,505,000	2,413,466,000	23,134,971,000
August 4	626,796,000	61,502,000	688,298,000
Total to date 1920	21,348,301,000	2,474,968,000	23,823,269,000
Do 1919	13,442,417,000	1,927,102,000	15,369,519,000
Increase or decrease in 1920	+ 7,905,884,000	+ 547,866,000	+ 8,453,750,000
	= 58·8 %	= 28·4 %	= 55·0 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 650,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—31 Weeks ended July 31.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	82,655,400	116,199,500	+ 33,544,100	40·6
BRISTOL	42,714,000	53,800,000	+ 11,086,000	25·7
DUBLIN	218,071,400	267,753,700	+ 49,682,300	22·8
LEEDS	36,783,400	56,175,400	+ 19,392,000	52·45
LEICESTER	28,523,800	41,687,100	+ 13,163,300	46·1
LIVERPOOL	352,819,000	518,860,600	+ 166,041,600	47·1
MANCHESTER	468,823,800	945,247,400	+ 476,423,600	101·6
NEWCASTLE-ON-TYNE	59,552,300	96,248,500	+ 36,696,200	61·6
NOTTINGHAM	20,401,900	36,159,400	+ 15,757,500	77·2
SHEFFIELD	37,161,500	50,699,800	+ 13,538,300	36·43

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

	August 2, 1920.	July 26, 1920.	Week's Movement.
Resources.	£	£	£
Total gold reserve	395,540,000	396,654,000	— 1,114,000
Legal tender notes and silver reserve	30,188,000	30,148,000	+ 40,000
Bills discounted for member banks	498,326,000	493,982,000	+ 4,344,000
Bills bought in open market	69,062,000	70,708,000	— 1,646,000
Government obligations owned	65,076,000	62,954,000	+ 2,122,000
All other resources	6,148,000	6,112,000	+ 36,000
Liabilities.			
Government deposits	2,434,000	2,256,000	+ 178,000
Other deposits	337,014,000	334,872,000	+ 2,142,000
Federal Reserve Notes in actual circulation	624,028,000	623,642,000	+ 386,000
Federal Reserve Bank Notes in actual circulation	38,434,000	38,014,000	+ 420,000
All other liabilities	10,436,000	9,824,000	+ 612,000
Capital and surplus	51,994,000	51,950,000	+ 44,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	44·2%	45·4%	— 1·2%

BANK OF FRANCE.

Assets.	Aug. 5, 1920.	July 29, 1920.	Aug. 7, 1919.	Week's Movement.	Position May 28, 1914
	£	£	£	£	£
Gold coin and bullion	223,579,000	223 567,000	222,706,000	+ 12,000	149,225,000
Of which held abroad	79,131,000	79,131,000	79,131,000	..	
Silver coin and bullion	9,919,000	9,905,000	11,954,000	+ 14,000	25,306,000
Discount and advances	189,317,000	178,328,000	117,480,000	+ 10,989,000	93,111,000
Liabilities.					
Notes	1528530000	1507835000	1410339000	+ 20,695,000	232,475,000
Government deposits	2,279,000	4,385,000	3,482,000	— 2,106,000	7,348,000
Private deposits	129,406,000	132,267,000	114,606,000	— 2,861,000	33,838,000

BANK OF SPAIN.

Assets.	July 31, 1920.	July 24, 1920.	August 2, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	98,096,000	98,102,000	95,258,000	— 6,000	20,871,000
Silver	24,379,000	24,384,000	26,037,000	— 5,000	29,144,000
Loans and discounts	69,048,000	68,190,000	68,080,000	+ 858,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
Liabilities.					
Circulation	156,816,000	156,424,000	143,780,000	+ 392,000	76,062,000
Deposits	38,972,000	38,898,000	40,844,000	+ 74,000	19,100,000

NATIONAL BANK OF GREECE.

Assets.	June 12, 1920.	May 28, 1920.	June 13, 1919.	Previous Return.	Last Year.
	£	£	£	£	£
Gold and balances abroad	61,972,000	60,926,000	74,832,000	+ 1,046	— 12,860,000
Government loans and securities	31,940,000	28,373,000	9,872,000	+ 3,567	+ 22,068,000
Discounts and loans	25,306,000	24,809,000	14,818,000	+ 497,000	+ 10,488,000
Liabilities.					
Notes in circulation	55,575,000	55,347,000	53,246,000	+ 228,000	+ 2,329,000
Government deposits	10,894,000	11,989,000	12,025,000	— 1,095,000	— 1,131,000
Private sight deposits	25,001,000	23,761,000	16,264,000	+ 1,240,000	+ 8,737,000
Private deposits at fixed dates	18,010,000	17,345,000	12,856,000	+ 665,000	+ 5,154,000

BANK OF JAPAN.

Assets.	July 3, 1920.	June 26, 1920.	July 5, 1919.	Movement.	Position Jne 30,1914
	£	£	£	£	£
Gold and silver	98,431,000	98,956,000	70,967,000	— 525,000	22,132,000
Discounts	32,409,000	33,488,000	7,752,000	— 1,079,000	4,174,000
Advances	34,622,000	32,701,000	44,860,000	+ 1,921,000	7,054,000
Liabilities.					
Notes	125,838,000	126,485,000	99,381,000	— 647,000	36,227,000
Government deposits	130,641,000	131,354,000	121,846,000	— 713,000	8,734,000
Private deposits	8,961,000	8,704,000	3,488,000	+ 257,000	1,144 000

IMPERIAL BANK OF GERMANY.

Assets.	July 23, 1920.	July 17, 1920.	July 23, 1919.	Week's Movement.	Position May 30, 1914
	£	£	£	£	£
Gold	54,582,000	54,583,000	55,588,000	— 1,000	65,662,000
Silver	308,000	217,000	989,000	+ 91,000	16,096,000
Treasury notes	862,730,300	860,524,000	442,246,000	+ 2,206,000	3,039,000
Bills discounted	1,972,618,000	2,089,323,000	1,429,453,000	—116,705,000	47,173,000
Liabilities.					
Notes in circulation	2,699,160,000	2,692,338,000	1,467,293,000	+ 6,822,000	100,693,000
Deposits	614,921,000	742,534,000	408,538,000	—127,613,000	42,117,000

BANK OF ITALY.

Assets.	June 10, 1920.	May 31, 1920.	May 10, 1920.	Movement.	Position May 31, 1914
	£	£	£	£	£
Total cash	49,563,000	51,512,000	51,498,000	—1,949,000	48,875,000
Inland bills	98,131,000	94,717,000	84,393,000	+3,414,000	16,736,000
Foreign bills	788,000	872,000	872,000	— 84,000	3,252,000
Advances to the Treasury	309,539,000	310,648,000	310,707,000	—1,109,000	3,167,000
Other advances	89,128,000	85,785,000	92,952,000	+3,343,000	
Securities	8,919,000	8,909,000	8,905,000	+ 10,000	8,228,000
Liabilities.					
Note circulation	525,442,000	517,128,000	504,745,000	+8,314,000	62,277,000
Deposits and drafts	67,747,000	67,443,000	69,682,000	+ 304,000	7,719,000

NATIONAL BANK OF ROUMANIA.

Assets.	May 1, 1920.	April 24, 1920.	May 3, 1919.	Movement on Week.
	£	£	£	£
Gold	*60,809,000	*60,809,000	36,781,000	..
Silver, &c.	9,000	9,000	7,000	..
Discounts	985,000	1,347,000	3,171,000	— 292,000
Government loan	164,004,000	164,004,000	73,197,000	..
Other advances	33,484,000	32,603,000	21,402,000	+ 881,000
Liabilities.				
Notes in circulation	181,292,000	181,620,000	109,313,000	— 328,000
Deposits	86,138,000	85,519,000	29,216,000	+ 619,000

* Includes disponible traites et bons de Trésor or.

NETHERLANDS BANK.

Assets.	Aug. 2, 1920.	July 26, 1920.	Aug. 2, 1919.	Week's Movem'nt	Position May30,1914
	£	£	£	£	£
Coin and bullion—Gold	53,028,000	53,028,000	53,878,000	..	13,591,000
— Silver	1,279,000	1,251,000	507,000	+ 28,000	703,000
Discounts and advances	38,438,000	38,638,000	32,005,000	— 194,000	12,792,000
Liabilities.					
Notes in circulation	87,218,000	84,310,000	85,241,000	+2,908,000	26,386,000
Deposits	7,802,000	10,258,000	5,352,000	—2,456,000	418.000

SWISS NATIONAL BANK.

Assets.	July 31, 1920.	July 23, 1920.	July 31, 1919.	Week's Movement	Position May31,1914
	£	£	£	£	£
Coin and bullion—Gold	21,636,000	21,525,000	18,706,000	+ 111,000	6,847,000
— Silver	3,551,000	3,556,000	2,712,000	— 5,000	734,000
Darlehens-Kassenschein	732,000	708,000	218,000	+ 24.000	..
Discount and advances	15,670,000	14,006,000	17,740,000	+ 1,664,000	4,120,000
Liabilities.					
Notes in circulation	38,043,000	32,929,000	36,400,000	+ 5,114,000	11,037,000
Deposits	4,838,000	4,871,000	3,929,000	— 33,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to June 30, 1920, total issues were £1,044,000, of which £668,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

Assets.	July 31, 1920.	July 24, 1920.	Aug. 2, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	14,516,000	14,514,000	16,699,000	+ 2,000	5,828,000
Balance abroad and foreign bills	5,281,000	5,427,000	7,374,000	— 146,000	6,231,000
Swedish and foreign Government securities	2,519,000	2,519,000	3,029,000	..	1,803,000
Discounts and loans	35,944,000	35,085,000	20,063,000	+ 859,000	6,258,000
Liabilities.					
Notes in circulation	40,265,000	37,451,000	38,655,000	+ 2,814,000	12,586,000
Deposits at notice	14,099,000	15,035,000	6,732,000	— 936,000	3,870,000

NATIONAL BANK OF BELGIUM.

Assets.	July 29, 1920.	July 22, 1920.	Aug. 7, 1919.	Week's Movem't.	Position May 28, 1914.
	£	£	£	£	£
Coin (gold & silver & bullion)	14,260,000	14,268,000	14,029,000	— 8,000	13,306,000
Securities	23,607,000	23,281,000	13,159,000	+ 326,000	27,904,000
Liabilities.					
Notes in circulation	215,500,000	214,194,000	186,662,000	+1,306,000	37,366.000
Current accounts	71,176,000	72,637,000	99,221,000	—1,461,000	4,485.000

AUSTRO-HUNGARIAN BANK.

Assets.	July 23, 1920.	July 15, 1920.	July 7, 1920.	Week's Movements.
	£	£	£	£
Gold coin and bullion, bills	11,062,000	11,042,000	10,998,000	+ 20,000
Silver coin	2,353,000	2,359,000	2,359,000	— 6,000
Bills discounted. warrants and drafts	775,528,000	771,884,000	734,333,000	+ 3,644,000
Loans	353,688,000	353,889,000	353,177,000	— 201,000
Liabilities.				
Notes in circulation	2,623,211,000	2,609,085,000	2,598,613,000	+ 14,126,000
Deposits	373,293,000	405,597,000	374,667,000	— 32,304,000

NATIONAL BANK OF DENMARK.

Assets.	July 31, 1920.	June 30, 1920.	July 31, 1919.	Month's Movement	Position May30,1914
	£	£	£	£	£
Coin and bullion	12,658,000	12,668,000	10,410.000	— 10,000	4,258,000
Loans and discounts	20,087,000	20,418,000	16,467,000	— 331,000	4,915,000
Debtors abroad	2,044,000	1,885,000	2,426.000	+ 159,000	1,339,000
Securities	2,863,000	3,211,000	2,680,000	— 348,000	666,000
Liabilities.					
Circulation	30,066,000	29,370.000	23,809,000	+ 696,000	8,737,000
Deposits	2,542,000	2,414,000	6,398,000	+ 128,000	372,000

BANK OF NORWAY.

	July 31, 1920.	July 22, 1920.	July 31, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	8,120,000	8,120,000	8,173,000	..	2,700,000
Balance abroad and foreign bills	2,812,000	3,123,000	5,711,000	— 311,000	1,572,000
Norwegian & Foreign Government securities	578,000	578,000	678,000	..	486,000
Discounts and loans	24,541,000	23,337,000	16,582,000	— 1,204,000	4,237,000
LIABILITIES.					
Notes in circulation	25,251,000	24,678,000	23,631,000	— 573,000	6,252,000
Deposits at notice	6,378,000	6,158,000	3,345,000	— 220,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 milliou crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

	May. 31, 1920.	April 30, 1920.	Month's Movement.	Position May 31,1914.
ASSETS.	£	£	£	£
Gold	3 395,000	3,441,000	— 46,000	1,612,000
Government securities	70,064,000	74,550,000	— 4,486,000	2,137,000
LIABILITIES.				
Notes in circulation	51,218,000	54,767,000	— 3,549,000	2,462,000
Government deposits	8,732,000	12,059,000	— 3,327,000	2,374,000
Other deposits	19,791,000	21,205,000	— 1,414,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

	July 23, 1920.	July 15, 1920.	July 23, 1919.	Movement.	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	5,045,000	5,647,000	3,311,000	— 602,000	3,615,000
Finnish and Foreign Government securities	42,917,000	42,710,000	39,260,000	+ 207,000	873,000
Discounts and loans	7,644,000	7,653,000	3,183,000	— 9,000	4,206,000
LIABILITIES.					
Notes in circulation	47.346,000	47,761,000	39,020,000	— 415,000	4,958,000
Deposits at notice	3,204,000	3,177,000	4,446,000	+ 27,000	849,000

BANK OF PORTUGAL.

	May 19, 1920.	May 12, 1920.	May 5, 1920.	Week's Movement.
ASSETS.	£	£	£	£
Coin and bullion	5,458,000	5,461,000	5,456,000	— 3,000
Of which gold	1,715,000	1,715,000	1,715,000	..
Balances abroad	400,000	593,000	604,000	— 193,000
Discounts	16,690,000	16,640,000	16,229,000	+ 50,000
Government loans	72,024,000	72,024,000	72,024,000	..
LIABILITIES.				
Notes in circulation	83,288,000	81,901,000	80,229,000	+ 1,387,000
Deposits	4,906,000	6,117,000	7,602,000	— 1,211,000

NATIONAL BANK OF BULGARIA.

	April 30, 1920.	Mar. 31, 1920.	Feb. 29, 1920.	Month's Movem'nt.
ASSETS.	£	£	£	£
Gold	1,481,000	1,480,000	1,479,000	+ 1,000
Silver	685,000	686,000	689,000	— 1,000
Treasury notes	8,274,000	8,300,000	8,290,000	— 26,000
Bills discounted	12,443,000	14,616,000	14,889,000	— 2,173,000
LIABILITIES.				
Notes in circulation	127,059,000	125,560,000	120,502,000	+ 1,499,000
Deposits	40,360,000	40,177,000	39,729,000	+ 183,000

POLISH NATIONAL BANK.

	Mar. 31, 1920.	Feb. 29, 1920.	Mar. 31, 1919.	Month's Movement.	Year's Movement.
ASSETS.	£	£	£	£	£
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
LIABILITIES.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,115
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,482
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,924
Reserve	819,182	819,182	904,555	..	— 5,373
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

	June 30, 1920.	May 31, 1920.	Dec. 31, 1919.	Monthly Movement.
ASSETS.	£	£	£	£
Total cash	1,798,000	3,503,000	633,000	— 1,705,000
Discounts and loans	5,427,000	4,567,000	2,137,000	+ 860,000
LIABILITIES.				
Deposits	6,371,000	4,783,000	2,205,000	+ 1.588,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

	July 23, 1920.	July 15, 1920.	Week's Movement.
ASSETS.	£	£	£
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	396,084,000	396,056,000	+ 28,000
Discount and advances	110,994,000	110,646,000	+ 348,000
Other assets	29,313,000	30,097,000	— 784,000
LIABILITIES.			
State notes in circulation	370,423,000	368,922,000	+ 1,501,000
Deposits	62,333,000	64,168,000	— 1,835,000
Other liabilities	103,635,000	103,709,000	— 74,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kroner at 18 per £ the Norwegian kroner at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	July 30, 1920.	July 31 1920.	Aug. 2, 1920.	Aug. 3, 1920.	Aug. 4, 1920.	Aug. 5, 1920.	Aug. 6, 1920.
Bank rate (raised from 6% April 15, 1920))	7 %	7 %	Bank Holiday.	7 %	7 %	7 %	7 %
Market rates of discount—							
60 days' bankers' drafts	6 1/8	6 1/8 11/16		6 1/8	6 1/8	6 1/8	6 1/8
3 months' do	6 11/16	6 11/16 3/4		6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 11/16 3/4
4 months' do	6 3/4	6 3/4		6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16
6 months' do	6 7/8 7	6 7/8 7		6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7
Discount (Treasury Bills):—							
3 months* (£98 7s 2 1/4d)	6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2
Loans:—Day to day	5 5 1/2	4 1/2 5 1/2		4 5	4 1/2 5	4 1/2 5	4 1/2 5
Short	5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	5 1/2
Deposit allowances: Banks†	5	5		5	5	5	5
Discount houses at call†	5	5		5	5	5	5
At notice† ‖	5 1/4	5 1/4		5 1/4	5 1/4	5 1/4	5 1/4

† Rates lowered 1/2% on Jan. 2, 1918, and lowered 1/2% on Feb. 14, 1918, but raised 1/2% on Oct. 6, 1919, and 1/2% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3 1/4% to 3% on June 5, 1918, but was raised to 3 1/4% on July 31, 1919, to 3 3/4% on Oct. 6, 1919, to 4 1/4% on Nov. 6, 1919, and 5 1/4% on April 15, 1920. * Changed from 4 3/4% to 4% on Dec. 27, 1917, and from 4% to 3 1/2% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3 3/8% (July 14 to August 15, 1919, period of daily sales); three months, 3 1/2%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4 1/2%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4 1/2% to 5 1/2%, and the six months' rate from 5% to 5 1/2%. On March 19, 1920, daily sales of six months' Treasury bills at 5 1/2% were replaced by twelve months' Treasury bills at 5 1/4%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5 1/2% to 6 1/2%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
May 21	5 1/2	6 13/16	6 7/8 15/16	6 7/8 7	7	7 1/4	7 1/2
28	5 1/2	6 7/8 13/16	6 7/8	7	7 1/4	7 1/4	7 1/2
June 4	5 1/2	6 7/8	6 7/8	7	7	7 1/4 1/2	7 1/2
11	5 1/2	6 11/16	6 7/8	7	7 1/4	7 1/4 1/2	7 1/2 3/4
18	5 1/2	6 7/8 11/16	6 7/8	7	7	7 1/4 1/2	7 1/2
25	5 1/2	6 7/8	6 13/16 7/8	6 15/16 7	7	7 1/4 1/2	7 1/2 3/4
July 2	4 1/2 5	6 7/8	6 13/16 7/8	6 15/16 7	7	7 1/4 1/2	7 1/2 3/4
9	5 1/2	6 7/8	6 7/8	7	7	7 1/4 1/2	7 1/2
16	5 1/2	6 9/16	6 7/8	6 7/8	7	7 1/4 1/2	7 1/2
23	5 1/2	6 7/8	6 7/8	6 7/8 7	7	7 1/4 1/2	7 1/2
30	5 1/2	6 11/16	6 7/8	6 7/8 7	7	7 1/4 1/2	7 1/2
Aug. 6	5 1/2	6 11/16 3/4	6 7/8 11/16	6 7/8 7	7	7 1/4 1/2	7 1/2

LONDON COURSE OF EXCHANGE.

On	Usance.	Thurs., July 29.		Thurs., Aug. 5.	
Amsterdam and Rotterdam	Cable	10·85	10·95	10·86	10·92
Ditto	3 months	nom.		nom.	
Belgium	Cheque	45·95	46·25	46·80	47·20
Paris	Cable	49·00	49·30	49·80	50·30
Ditto	3 months	49·75	50·05	50·55	51·00
Marseilles	3 months	49·75	50·05	50·55	51·00
Switzerland	Cable	21·90	22·00	21·82	21·92
Ditto	3 months	22·40	22·50	22·32	22·42
Germany	Cable	158·00	163·00	163·00	168·00
Italian Bank places	Cable	69·75	70·75	70·50	71·50
Ditto	3 months	nom.		nom.	
New York	Cable	374	376	359	362
Ditto	Demand	375	378	360	363
Madrid and Spanish Bank places	Cable	24·20	24·30	24·15	24·25
Ditto	3 months	47 1/2	48	47 1/2	48
Lisbon and Oporto	Cable	10 3/4	11 3/4	12 1/2	13 1/2
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·62	23·72	23·56	23·66
Christiania	Cable	23·48	23·58	23·47	23·57
Stockholm	Cable	17·65	17·75	17·54	17·64
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	100·00	105·00	105·00	115·00
Buenos Ayres	Cable	56 1/2	57 1/2	57 1/4	58
Rio de Janeiro	Cable	12 5/8	13 3/8	13 1/2	14 1/2
Athens	Cable	30·25	30·75	30·70	31·00
Calcutta and Bombay	Demand	1/10 13/32	1/10 5/16	1/10 3/8	1/10 7/16
Ditto	30 days' sgt.	1/10 1/8		1/10	

BARCLAYS BANK LIMITED.

Head Office:

54 Lombard Street, London, E.C. 3.

The Bank issues Drafts and Letters of Credit on all the principal towns of the World; makes Mail and Telegraphic Transfers; effects Foreign Collections; establishes Documentary Credits and generally undertakes every description of

BRITISH AND FOREIGN BANKING BUSINESS

Special attention is given to the financing of produce in transit.

Foreign Branch:

168 FENCHURCH STREET, E.C. 3.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, August 8, 1919.	Rate, July 30, 1920.	Rate, August 6, 1920.
Paris	francs to £1	T.T.	25·22½	33 · 55-65	48 · 65-75	50 · 20-30
Berlin	marks to £1	T.T.	20·43	72 · 75	158—160	167½—169
Vienna	krone to £1	T.T	24·02	..	610—625	675—725
Prague	krone to £1	T.T.	24·02	..	180—185	190—200
Warsaw	P. marks to £1	T.T.	20·43	..	700 (d)	750—800
Bukarest	lei to £1	T.T.	25·22½	..	143—148	155—160
Sofia	levas to £1	T.T.	25·22½	..	160—180	160—180
Belgrade	dinas to £1	T.T.	25·22½	..	60—65	65—75
Amsterdam	florin to £1	T.T.	12·107	11 · 58-60	10 · 85-90	10 · 88-93
Brussels	francs to £1	T.T.	25·22½	34 · 95-35·05	45 · 70-80	47 · 05-10
Christiania	kroner to £1	T.T.	18·159	18 · 42-45	23 · 54-59	23 · 52-57
Stockholm	kroner to £1	T.T.	18·159	17 · 42-45	17 · 60-65	17 · 54-59
Copenhagen	kroner to £1	T.T.	18·159	19 · 84-88	23 · 69-74	23 · 62-67
Helsingfors	F. marks to £1	T.T.	25·22½	65—67	100—105	110
Greece	drachmæ to £1	T.T.	25·22½	23 · 00-10	30 · 70-90	30 · 95-31·05
Italy	lire to £1	T.T.	25·22½	38 · 70-80	69¾ · 70	71—71½
Switzerland	francs to £1	T.T.	25·22½	24 · 38-42	21 · 87-92	21 · 82-86
Madrid	pesetas to £1	T.T.	25·22½	22 · 88-92	24 · 24-29	24 · 18-23
Lisbon	pence to mils.	T.T.	53½d	27—28	12¾—13¼	13—13½
Alexandria	piastres to £1	Sight	97⅛	97¼—97⅜	97¼—97⅜	97¼—97⅜
New York	dollars to £1	Cable	4·86⅜	4 · 33¼—⅜	3 · 71½-72	3 · 62½-63
Montreal	dollars to £1	Cable	4·86⅜	4 · 52¾—53	4 · 18-20	4 · 09-10
Buenos Ayres	pence to dols.	T.T.	47·58d	52¾—53⅛	57¾—58¼	57⅛—57⅝
Rio de Janeiro	pence to mils.	90 days	16	14 17/32	13 45/72	14⅜
Montevideo	pence to dols.	T.T.	51	56—56½	55½—56	56⅛—56⅝
Valparaiso	pence to peso	90 days	18	9⅛	11 3/32	12 1/32
Lima	Eng. to Per. £1	90 days	Par	7¼% dis	..	25½% dis
Calcutta	ster. to rupee	T.T.	10 to	1s 8d-8 1/16d	1s 11d-⅛d	1s 10¾d-11d
Bombay	ster. to rupee	T.T.	Gold	1s 8d-8 1/16d	1s 11d-⅛d	1s 10¾d-11d
Madras	ster. to rupee	T.T.	Sovn.	1s 8d-8 1/16d	1s 11d-⅛d	1s 10¾d-11d
Hong Kong	ster. to dollar	T.T.	..	3s 8¼d-9¼d	3s 11¼d-4s 0½d	4s 2d-4s 3d
Shanghai	ster. to tael	T.T.	..	5s 7½d-8½d	5s 6d-5s 7½d	5s 9d-5s 10½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/32d-⅜d	2s 3 23/32d-4 1/32d	2s 3 21/32d-3 5/32d
Yokohama	ster. to yen	T.T.	24 29/32d	2s 3 5/16d-11/16d	2s 8⅝d-½d	2s 9½d-2s 10d
Manila	ster. to dollar	T.T.	24·066	..	†2s 5d	†2s 5½d

† Rate for previous day. (d) Sellers.

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T,T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100⅛	100⅛	..	..	100⅞	101
On demand	97⅛	97⅛	par	par	99	99	100⅛	100⅛
30 days	97	97	..	..	98⅝	98⅝	100⅛	100⅛
60 days	96⅛	96⅛	..	..	98⅛	98½	99⅜	99⅜
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			
Madrid	Nov. '0, 1919	5			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	July 15, 1920. %	July 22, 1920. %	July 29, 1920. %	Aug. 5, 1920. %
Call money	8	8	8	7
Time money (90 days' mixed collateral)	8½	8½	8½	8½
Bank acceptances	6⅝	6⅝	6⅝	6⅝
Members—eligible, 90 days	6½	6½	6½	6½
Non-members—eligible, 90 days	7¼	7¼	8½	8½
Ineligible, 90 days	8½	8½	8½	8½
Commercial acceptances, 90 days	Nom.	Nom.	Nom.	Nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Aug. 7, 1919.	Rate, July 22, 1920.	Rate, July 29, 1920.	Rate, Aug. 5, 1920.
London—						
60 days	Dollars for £1	4·8666	4·2975	3·7450	3·6675	3·5575
Cable			4·3350	3·8125	3·7350	3·6250
Cheques			4·3275	3·8050	3·7275	3·6175
Paris ..... cheques	Francs for $1	5·18-1/4	7·78	12·89	13·04	13·80
Brussels ..... ,,	Francs for $1	5·18-1/4	..	12·08	12·25	12·73
Switzerland .. ,,	Francs for $1	5·18-1/4	5·62	5·77	5·85	6·04
Italy ..... ,,	Lire for $1	5·18-1/4	8·92	18·15	18·80	19·59
Berlin ..... ,,	Cents for 1 mark	23·83	..	2·43	2·31	2·19
Vienna ..... ,,	Cents for 1 krone	20·26	..	·600	·600	·500
Madrid ..... ,,	Cents for 1 peseta	19·30	18·80	15·80	15·40	14·90
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·25	34·625	34·50	33·375
Copenhagen .. ,,			21·85	16·35	15·90	15·35
Christiania .. ,,	Cents for 1 kroner	26·80	23·55	16·50	15·95	15·40
Stockholm .... ,,			24·75	21·75	21·25	20·50
Athens ..... ,,	Cents for 1 drachma	19·30	19·00	12·60	12·25	11·90
Yokohama .... ,,	Cents for 1 yen	49·85	50·625	..	50·50	50·65
Hong Kong .... ,,	Cents for H. Kong $	..	84·00	72·50	75·00	76·00
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	102·00	107·50	106·75
Calcutta ..... ,,	Cents for 1 rupee	..	..	36·50	36·75	35·00
Buenos Aires .. ,,	Gold pesos for $100	103·65	..	113·00	111·80	116·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	21·128	20·66	21·05
Valparaiso .... ,,	Cents for 1 peso	20·60	..	22·00	20·95	20·75

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Aug. 6, 1919.	Rate, July 22, 1920.	Rate, July 29, 1920.	Rate, Aug. 4, 1920.
Amsterdam	Florins to 100 marks	59·26	15·15	7·22	6·85	6·47½
Switzerland	Francs to 100 marks	123·45	33	14·50	13·90	13·05
Copenhagen	Kroner to 100 marks	88·88	26·50	15·29	14·75	14·25
Stockholm			22·25	11·50	11·06	10·75
Christiania			25	15·50	15·20	14·60

ESTHONIAN EXCHANGE LIST.

The Bank of Esthonia writing on July 28, 1920, informs us that a bourse has been established in Reval, and gives the following rates quoted on change :—

	Buying Rate.	Selling Rate.	Closing Rate.
£1 London (cheque)	790	..	..
100 kr Stockholm ,,	4,500	..	..
100 kr Copenhagen ,,	3,500	..	..
100 m Berlin ,,	600	..	..
100 m Helsingfors (money)	700	..	..

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Aug. 3	9·80
Venezuela	Bolivares to £1	25·25	,,	Aug. 2	20·75
Colombia (Bogota)	Pesos to £20	48d	,,	July 31	91·50
Nicaragua	Cordobas to £1	49·31d	,,	July 31	3·60
San Salvador	Pesos to £1	24·65d	,,	July 29	7·85
Guatemala	Pesos to £1	2·66d	,,	July 31	120·96

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From August 6, 1920. London on South Africa.		Union of South Africa. From August 4, 1920. South Africa on London.	
	Buying. Discount.	Selling. Premium.	Buying. Discount.	Selling. Discount.
T.T.	..	par	par	¾% prem
Demand	1¼%	¼%	¾%	¾% to ½% pm
30 days	1 15/16%	..	1⅛%	⅜% pm
60 days	2⅝%	..	2⅛%	⅛%
90 days	3⅜%	..	3⅛%	⅛%
120 days	4⅛%	..	4½%	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended August 4, 1920, the stock of coin and bullion showed a decrease of £126,208 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Aug. 4, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Aug. 4, 1920.
	£		£
France	4,200	Italy	2,615
British South Africa	450,248	United States	401,000
		Egypt	57,000
		British India	711,831
		Other countries	225
Total value of imports of gold	454,448	Total declared value of exports registered in the week	1,172,671

Messrs Samuel Montagu and Co. write on August 5th as follows :—Gold : The Bank of England gold reserve against its note issue is £121,529,460, an increase of £55,830 as compared with that of last week. The fair amount of gold that came into the market was taken for India and the United States of America. The great rise in the cost of the commodity owing to the pronounced weakness of the United States exchange has hindered Indian operators from showing equal activity to that of last week, and has caused some re-sales. The value of the new gold used in the arts and industries of the United States of America in 1917 was returned as $34,803,445. The amount of gold imported into Argentina up to May 24 last was $90,107,700 gold. The external value of a sovereign calculated in Treasury currency

Every Employer of Labour

is invited to send for particulars of a unique system of "Group Life" Insurance, providing substantial benefits for Employees and their dependants, and which should materially assist in the establishment of closer relationship between Capital and Labour.

Please ask for "Group Life" Insurance Prospectus.

EAGLE-STAR & BRITISH DOMINIONS INSURANCE COMPANY, Ltd.,

Head Office: British Dominions House, Royal Exchange Avenue, London, E.C.3.

ASSETS EXCEED £19,000,000.

notes is to-day 26s 11d. Silver: The movement of prices has been upward, but not appreciably approximating the parity with the United States until to-day. India has not been much in evidence as a buyer. There have been some purchases for China, where, despite the lack of export business, great speculative activity has obtained, based on a rising exchange. Possibly the demand for silver by India has brought this into existence, although, measured by pre-war standards, the Indian inquiry is by no means substantial. The strength of the market does not lie so much in the demand as in the fact that the United States is unable or unwilling to feed it. There has been some United States silver sold here, but only a slight quantity irrespective of the parity. The Continent has resumed selling, tempted, possibly, by the rise in price. Spot silver is more abundant now that the Indian demand has abated, and a premium of 1s 4d has been established to-day upon the quotation for forward delivery. It is officially reported that the quantity of new silver used for industrial purposes in the United States during 1917 was 15,998,807 fine ounces. Up to July 10th, 7,777,545 ounces were purchased under the Pittman Act. We understand that the prospects of the Indian monsoon are considered good. No fresh Indian currency return is yet to hand. The stock in Shanghai on the 31st ult. consisted of about 37,280,000 ounces in sycee, 20,000,000 dollars, and 1,190 bars of silver, as compared with about 36,730,000 ounces in sycee, 19,800,000 dollars, and 1,700 bars of silver on the 24th ult.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
July 31....	110 6	56 5/8	56 5/8	Aug. 11, 1914	26 1/2
Aug. 2....	Bank Holiday			11, 1915	22 9/16
3....	112 0	57	57	11, 1916	31 5/8
4....	114 6	57 1/8	57 3/8	10, 1917	42 1/16
5....	114 0	58 1/4	58 1/2	9, 1918	48 13/16
6....	114 3	59 3/8	59 5/8	8, 1919	58

NOTICES.

It is officially announced that the directors of Barclays Bank, Limited, have appointed Mr R. W. Street and Mr John Caulcutt, at present assistant general managers, to be joint general managers with Mr W. Fazill Tuke and Mr William Carruthers. At the same time Mr Tuke and Mr Carruthers will join the board. Mr Frederick Straker, assistant general manager, retires on the ground of ill-health, and Mr F. W. Griggs, manager of the Lombard street office, has been appointed an assistant general manager.

The London Joint City and Midland Bank, Limited, announce the opening, on August 6th, of a new branch at 57 High street, Totnes, under the management of Mr A. Wheatley. It is also announced that a new office has been opened at Harbury (sub to Southam, Warwickshire).

We regret to announce the death, on July 30th, of Mr Thomas Estall, late joint general manager of the National Provincial Bank of England, Limited, in the seventy-second year of his age.

The National Provincial and Union Bank of England, Limited, announce that a branch will be opened at Stratford-on-Avon on Monday next, the 9th instant, under the management of Mr P. G. Foley.

NATIONAL BANK
OF SOUTH AFRICA, LIMITED
Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES
in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:
CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C.4. 25 Cockspur street, S.W.1

Mr H. E. Evitt (late of the London County Westminster and Parr's Bank, Limited, foreign branch and Manchester) has been appointed manager of the London office of the Banque Franco-Serbe (27 Throgmorton street, E.C. 2) as from August 1, 1920.

Bank of Montreal has received advice from their head office in Montreal that a temporary branch of this bank has been opened in the Canadian Pacific Railway Company Hotel at Banff, Alberta.

The Bank of Adelaide regret to announce the receipt of cabled advice from Adelaide of the death of Mr John Shiels, manager of the Bank of Adelaide, on the 2nd instant, after a brief illness.

ANALYSIS OF BALANCE-SHEETS.

WATNEY, COMBE, REID, AND CO.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
5 % cum. pref. stock	1,786,444	— 85,745	Buildings, good-will, utensils..	9,642 900	— 10,859
Pref. ord. stock..	3,185,410	..	Loans and int...	780,734	+ 152,086
Def. ord. stock..	796,353	..	Agencies.....	93,616	+ 25,027
3½ % deb. stock	4,518,835	— 80,741	Investments....	694,051	+ 52,351
Interest, &c.....	41,783	— 1,227	Trade investments	450,535	+ 357,476
Deposits.....	107,306	+ 14,380	Cash	467,780	— 215,368
Insurance fund	95,000	+ 5,500	Stocks and materials	803.669	+ 383,824
Creditors	454,080	+ 117,635	Insurance fund..	95.000	+ 5,500
Beer duty owing	846,672	+ 387,416	Licence duties..	29,242	+ 5,263
Special reserve	86,907	— 701	Treasury bills ..	98,378	— 196,152
Contingencies ..	703,725	+ 103,725			
Depreciation res.	65,000	+ 65,000			
Profit and loss ..	468,390	+ 33,906			
Total	13,155,905	+ 559,148	Total	13,155,905	+ 559,148

MITCHELL'S AND BUTLER'S, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
6 % "A" pf. shrs.	500,000	..	Freehold land, &c.....	4,560,632	+1,003,715
6 % "B" pf. shrs.	500,000	..	Stocks	1,493,960	+ 843,128
Ord. shares	2,691,180	+1,345,590	Rolling stk., &c.	465,289	+ 180,432
"A" db. bds. 4 %	613,400	..	Book debts, &c...	249,720	+ 90,300
Loan.....	280,000	— 120,000	Investments	147,540	— 285.156
Lns. and deposits	17,988	— 3,308	Cash	786,263	— 405,652
Interest accrued	6,134	— 389			
Trade creditors, &c.....	2,252,100	+ 452,359			
Reserve	200,000	— 351,470			
Profit and loss ..	642,602	+ 103,985			
Total	7,703,404	+1,426,767	Total	7,703,404	+1,426,767

ARTHUR GUINNESS, SON, AND CO.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Pref. stock	2,000,000	..	Purchase money, &c.....	5,768,559	— 4,805
Ord. stock	5,000,000	..	Casks	227,243	+ 32,603
Creditors	4,650,339	+ 2,206,754	Book debts....	1,494,908	+ 799,660
Pref. dividend.	67,474	+ 540	Stock	6,172,353	+ 2,758,355
Exc. prop. res. acct.....	1,025,637	+ 686,894	Investments ..	619,079	— 384,534
Reserve	2,515,593	+ 650,000	Cash	1,914,836	+ 588,295
Profit and loss	937,935	+ 245,386			
Total.....	16,196,978	+ 3,789,574	Total.....	16,196,978	+ 3,789,574

Reports and Notices.

Mr George M. Low, manager and actuary of the Scottish Equitable Life Assurance Society, has intimated to the directors his intention to retire at an early date. Mr Low has been connected with assurance business for well over half a century. He has twice been president of the Faculty of Actuaries, and for some years he acted as chairman of the Associated Scottish Life Offices.

BANKS.

BANK OF ATHENS.—The report for the year 1919 states that profits amounted to 13,388,510 drachmas, of which 80,459 drachmas was written for depreciation of furniture, and 7,308,051 in respect of bad and doubtful debts. The reserve fund was credited with 600,000 drachmas, 240,000 drachmas went to directors, 30,000 drachmas for subscriptions and donations, 30,000 drachmas to superannuation fund, 365,217 drachmas to income-tax, and 4,200,000 drachmas to an 8 per cent. dividend, leaving 534,783 drachmas to be carried forward. The balance-sheet shows deposits and other accounts at 433,013,970 drachmas.

CHOSEN INDUSTRIAL BANK.—Balance-sheet, December 31, 1919:—

Liabilities.	Yen.	Assets.	Yen.
Capital subscribed	10,000,000	Capital unpaid	1,941,020
Reserve fund.....	625,770	Long term advances	27,433,487
Debentures	17,500,000	Debentures unwritten	492,000
Government accounts	1,459,980	Short term advances	24,478,125
Deposits	45,785,516	Bills discounted	18,652,107
Savings deposits	395,330	Bonds and debentures	562,385
Outstanding branch accounts	1,433,123	Bank premises, furniture, &c.	1,533,199
Other liabilities	3,358,079	Other assets	682,117
Net profit for the past half-year	285,327	Cash on hand, deposits to other banks	5,068,685
	80,843,125		80,843,125

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War.
The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period	Ending	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	11 weeks	June 19	993	2,02,700	+ 21,540	22,44,287	+ 115.763
Barsi Lt. Ry.....	13 weeks	July 3	118	67,500	+ 12,500	4,67,300	+ 44,800
Bengal & N. Westrn	12 weeks	June 26	2,053	4,50,160	— 31,200	63,50,595	— 6,74 551
Bengal Nagpur.....	12 weeks	26	2 695	13,11,000	+ 1 32,000	1,61,31,165	— 3,23,500
Bombay, Bar. & C.I.	17 weeks	July 24	2,871	15.77,000	— 3',000	3,14,36 000	+ 6,95,000
Burma	11 weeks	June 19	1,742	5,10,637	— 5 961	65,19,262	— 33,352
Delhi Umbila Kika	17 weeks	July 24	239	92,700	— 11,196	15,51,098	— 10 113
East Indian	18 weeks	31	2,772	29 07,000	+ 3 33,000	4,92,71,000	+ 22,93,000
G. Indian Peninsula	17 weeks	24	3,121	22 89,800	—152,000	4,33,43,176	— 8,49,637
Madras & S. Mahr.	13 weeks	3	3,012	12,3.,000	— 55,936	1,56,99,868	— 2,95,414
Rohilk'd & Kumaon	12 weeks	June 26	259	54,892	— 1,122	7,35,345	+ 85, 43
Do Lucknw-Breilly	12 weeks	26	317	61,859	— 4,703	8,34,426	+ 41,321
South Indian.....	13 weeks	26	1,852	7,81,775	+ 23.721	99,75,254	+ 3,23,687
Sthn Punjab(mnth)	6 mnths	Mar. 31	716	9,39,251	+ 41.772	48,23,476	+ 1,72,475
FOREIGN.							
ARGENTINE. (a)				£	£	£	£
Argentine N. E. ..	4 weeks	July 31	752	14,500	+ 3,200	54 300	+ 6 400
Argentine Trans ..	4 weeks	31	111	1,380	+ 1,174	6,26	+ 4,824
B .A. and Pacific ..	4 weeks	31	3,536	149,000	+ 9,000	698,000	+ 110,000
B. A. Gt. Southern	4 weeks	31	3,792	138,000	— 11,000	661,000	+ 9,000
			Net	4,000	— 30,000	69,000	— 45,000
B. A. Western	4 weeks	31	1,882	74,000	— 19,000	349,000	— 56,000
			Net	15 000	— 10,000	73,000	— 32,000
BuenosAyres Cent.	12 mnths	June 30	190	55,262	+ 6,792	5:7,2 8	+ 91 374
Central Argentine.	4 weeks	July 31	3,305	232.000	+ 85 100	939,000	+ 296 5 0
Cordoba Central ..	4 weeks	31	1,205	72,350	+ 15,850	187 150	+ 24,050
Entre Rios.....	4 weeks	31	811	21,800	— 400	97,700	— 2 800
BRAZILIAN. (b)							
Brazil Gt. Southn.	5 mnths	May 31	..	Ms 46,500	— 10,300	..	+ 5,760
Gt. West. of Brazil	32 weeks	July 31	1,010	14,600	+ 800	690 700	+ 108,200
Leopoldina.....	31 weeks	31	1,831	53,919	+ 6 854	1,637 41'	+ 530 471
San Paulo	31 weeks	Aug. 1	153½	45,282	+ 3,961	1,383,394	+ 381,979
State of Bahia, S.W	3 mnths	Mar 31	52	Ms 57,000	— 2,300	238,000	+ 9,000
CHILEAN AND PERUVIAN.							
Antofagasta	31 weeks	Aug. 1	838	48,650	+ 25,635	1,393,643	+ 612,740
Arauco.....	1 mnth	June 30	64½	12.000	+ 500	..	
Nitrate (2 weeks)..	30 weeks	July 31	366	44.560	+ 30,973	..	+ 310,639
Peruvian Corp.....	12 mnths	June 30	1,059	1,210,650	+ 99,590	14,485,534	+ 2,066,369
Taltal	12 mnths	30	180	(b) 27,270	+ 20,460	291.975	+ 127,026
CUBAN.							
Cuban Central	3 weeks	July 24	362	21,827	+ 3,871	81,483	+ 14,786
Havana Central ..	2 weeks	17	..	13,361	+ 3,872	33,12	+ 6 241
United of Havana.	4 weeks	31	681	72 413	+ 12,645	307,096	+ 41,333
West of Havana ..	4 weeks	31	155	13.553	+ 4,454	56,111	+ 13,850
URUGUAYAN.							
Central Uruguay..	4 weeks	July 31	273	17,894	— 2,611	84,092	— 13,045
C. Urug. (East. Ext.)	4 weeks	31	311	4,759	+ 377	21,822	— 930
C. Urug. (Nrth. Ext)	4 weeks	31	185	2 563	— 803	15,178	— 3,090
C. Urug. (West. Ext)	4 weeks	31	211	2,292	— 16	9,597	— 946
Midland Uruguay .	12 mnths	June 30	319	18.511	+ 175	242,254	+ 29,356
North-West Urug.	12 mnths	30	115	6,383	— 78	8:,25.	+ 3,475
Uruguay North ..	12 mnths	30	73	2 128	+ 244	28,295	+ 3,589
OTHER FOREIGN.							
Alcoy and Gandia..	31 weeks	July 31	33	Ps16 400	+ 8,400	411.300	+ 89.900
Bilbao	7 mnths	31	15	3,759	— 1,161	24.476	+ 5,993
Bolivar.....	12 mnths	June 30	136	11,486	+ 954	68,437	— 8,531
Colombian Nat. Rly	6 mnths	30	86	21,540	+ 5,280	118,150	+ 33,870
Costa Rica	11 mnths	May 31	189	34,075	+ 10,369	294 134	+ 47,473
Dorado Extension	4 mnths	Apr. 30	70	18,000	+ 8,000	53,500	+ 23,200
Egyptian Delta....	16 weeks	July 20	559½	+13,112	+ 4,114	132,226	+ 74 149
Gt. Southn of Spain	30 weeks	24	104	Ps 94,727	— 27,870	2,573,557	— 866,699
International of Central America	7 mnths	June 30	Gross	61,356	+ 12 509	431 8 2	+ 71,538
			Net	20,055	+ 4,002	186,289	+ 23.840
LaGuaira & Caracas	6 mnths	30	22½	(k)13 210	+ 5,18.	85,070	+ 34.970
Nassjo Oscarshamn	5 mnths	May 31	..	20.791	+ 1,902	106,405	+ 17,867
Ottoman Railway, Smyrna to Aidin	1 week	July 17	379	7,399	..		..
Paraguay Central ..	3 weeks	24	274	4,980	— 100	17,310	— 2,490
Piraeus-Athens, &c	9 mnths	Sept. 30	..	Ds2311374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	5 mnths	June 30	35	5,250	+ 1,650	33,250	+ 4,625
Salvador	4 weeks	July 31	100	4,681	+ 1.154	15,437	— 1,184
Santa Fe Province, French Railways	1 mnth	June 30	..	161 128	— 4,267		..
Samana & Santiago	6 mnths	31		13,955	+ 4,935	91,333	+ 27,629
Zafra and Huelva..	6 mnths	30	112	(a)12.190	+ 4,647	73,430	+ 14,498

(k) Including gain in exchange. (†) 10 days.
a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	31 weeks	July 31	9,750	†$1,613,800	+ 35,300	31,779,923	+ 5,141,574
Canadian Pacific ..	31 weeks	31	13,388	†$5,600,000	+ 1009000	108,933,000	+ 17,490,000
Grand Trunk.....	31 weeks	31	3,616	†£539,940	+ 43,281	8,439,039	+ 1,123,356

† 10 days.

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mnth	Mar. 31	$140,041	+ 42,267	..	..
	9 mnths		$1,075,850	— 325,686	..	..
Canadian Northern* ..	1 mnth	31	$4,863,500	+ 525,750	..	..
	5 mnths		$22,246,823	+ 3,086,774	..	..
Canadian Pacific*	1 mnth	June 30	$16,481,000	+ 2,933,000	92,658,000	+ 15,336,008
	6 mnths		$2,631,000	— 260,000	11,428,000	— 758,000
Grand Trunk.....	1 mnth	30	£1,365,500	+ 348,800	102,500	+ 40.208
	6 mnths		£6,878,100	+ 799,800	15,100	— 301,808
Temiscouta	1 mnth	30	$35,368	..	..	..
White Pass & Yukon....	12 mnths	Dec. 31	$1,244,080	— 604,348	..	..

* Net earnings before deducting x

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Gross Receipts for Week or Month. 1918-19.	+ or -	Total Gross Receipts 1918-19.	+ or -
				£	£	£	£
Beira and Mashonaland	1 mnth	May 31	810	90,183	+ 26,460	..	
Mid. of W. Aust...	11 mnths	31	277	9,614	+ 1,512	119,767	+ 17,024
New Cape Central	27 weeks	July 10	205	2,697	— 431	86,468	+ 14,534
Rhodesia Railways	1 mnth	May 31	1,397	130,107	+ 30,553	..	
Rhodesia Katanga	1 mnth	31	..	12,482	..	..	
Shire Highlands, Nyasaland	6 mnths	June 30	..	5,400	+ 1,200	..	— 2,950

AMERICAN RAILROADS MONTHLY STATEMENTS

Name.	Period.	Ending	Receipts for Month. 1919.	+ or —	Total Receipts. 1919.	+ or —
			$	$	$	$
Atchison Topeka	4 mnths	Apl. 30	14,911,806	+ 2 093,183	67,655,621	+ 17,045,565
Baltimore and Ohio	4 mnths	30	15,226,698	+ 1,924,748	63,938,696	+ 13,739 506
Chicago and Milwaukee..	4 mnths	30	11,879,407	— 37,892	51,122.215	+ 6,872,691
New York Central	4 mnths	30	25,331,086	+ 2,629,812	102 085,569	+ 10,616,781
Pennsylvania	4 mnths	30	34,003.251	— 2,822,331	149,870,926	+ 6 461,747
Southern Pacific	4 mnths	30	11,498,408	— 971,382	55,947,470	+ 7,015,528

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts 1919-20.	+ or —
Anglo-Argentine	30 weeks	July 29	329	£71,799	+ 15,086	2,245,652	+ 587,698
Burnley Corporation	1 week	31	12	£3,683	+ 7 3	..	..
Calcutta Tramways..	31 weeks	31	35½	R34,967	+ 7,733	..	+ 237,058
Chatham & District..	29 weeks	22	15	£1,995	+ 18	47,907	+ 5,273
Egyptian Markets ..	29 weeks	21	..	£1,415	+ 547	51,312	+ 17,229
Glasgow Corporation Tramways	39 weeks	31	99	£17.746	+ 8,323	368,938	+ 94,466
Hong Kong	25 weeks	June 19	..	$18.444	+ 3, 94	345,631	— 11,971
Isle of Thanet	43 weeks	July 28		£2 5	+ 395	39,034	+ 10,379
Lanarkshire	29 weeks	22	28½	£4.31?	— 406	121,783	+ 19,832
Lancashire United ..	30 weeks	27	39	£3,697	+ 409	102,256	+ 10,486
Liverpool Corporation Tramways....	31 weeks	31	124	£28,152	+ 4,353	824,664	+ 154 584
L.C.C. Tramways	18 weeks	Aug. 5	141½	£85,287	— 908	1,525,992	+ 53,692
Madras Elect. (2 wks)	30 weeks	July 31	..	Rs53,467	+ 4,72	681.953	+ 129,459
Pernambuco Trams..	31 weeks	Aug. 1	..	£5,6-8	+ 1,607	2.8,062	+ 56,048
Singapore Electric ..	24 weeks	June 12	..	$2 ,082	+ 7,554	559,459	+ 175,582

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending	Present Mileage.	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mnth	June 30	Gross	$259,059	+ 88,481	..	
			Net	$130,812	+ 22,750	..	
Brazilian Traction, receipts in milreis	6 mnths	30	Gross	10,874 000	+ 1 505,000	61,040,000	+ 7,077.000
			Net	5,7?6,000	+ 919,000	33,057,000	+ 4,707,000
Brisbane Electric ..	6 mnths	30	..	£44,340	+ 9,131	267,640	+ 47,095
British Columbia Electric, &c.	11 mnths	May 31	Gross	$721,004	+ 91,857	8,026,922	+ 1,375,968
			Net	$172,498	+ 17,559	2 332,997	+ 604,954
Buenos Ayres La Croze Trams	1 mnths	July 31	51¼	£51,508	+ 6,286	..	..
Burmah Elec. Tramways and Lighting	11 mnths	June 30	..	B50,471	+ 8,955		+ 93,267
Cape Electric Trams.	11 mnths	May 31	Gross	£30,560	+ 2,010	297,212	+ 22,721
			Net	£8,258	— 1,635	84,253	— 18,327
Canadian - Western Natural Gas	8 mnths	31	Gross	$63,053	— 3,509	8.9,853	— 72,588
Carthagena and Herrerias Trams.	7 mnths	July 31	12	‡4,164	— 19	32,770	+ 11,736
Catalinas Warehouses	1 mnth	June 30	Gross	£17,500	+ 2,500	..	..
Chillagoe	1 mnth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co...	12 mnths	June 30	Gross	$2 137,240	+ 536,223	21 958,031	+ 391,386
			Net	$2 075,714	+ 528,837	21,264,252	+ 365,790
Cordoba Light, &c...	1 mnth	May 31	..	‡ £2,348	+ 2,812	39,545	+ 5,438
Cuba Railroad	10 mnths	Apr. 30	Gross	$1 467,108	+ 192,244	11,452,867	+ 1,596 736
			Net	$410,619	— 31,728	2,930,387	+ 425,883
Elec. Supp. of Victoria	8 weeks	May 23	22	†£3,672	+ 4.6	8,605	+ 1,646
Havana Elec. Rail., Light, and Power	5 mnths	31	Gross	$946,331	+ 205,997	4,587,376	+ 1,016,561
			Net	$483,593	+ 96 365	2,32',914	+ 520,278
International Light and Power	11 mnths	May 31	Gross	£21,970	— 1,214	252,657	+ 11,538
			Net	£7,590	— 354	84,421	+ 1,050
Kalgoorlie Electric Tramways	10 mnths	Oct. 31	20½	£3,095	..	27,633	..
			Net	£876	..	..	..
Keystone Telephone.	6 mnths	June 30	Gross	$144,630	+ 10,907	862 451	+ 74 531
			Net	$48,551	+ 7,479	305,111	+ 47,522
La Guaira Harbour..	1 mnth	30	..	£10,143	+ 1,924	..	..
La Plata Electric....	6 mnths	30	..	£5,479	+ 375	33,141	— 1,312
Lima Light, Power, and Tramways..	5 mnths	May 31	Gross	£54,969	+ 11,995	287,339	+ 52,158
			Net	£21,310	+ 2,453	119,519	+ 7,156
Lisbon Electric.....	1 mnth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	5 mnths	May 31	Gross	$280,145	+ 77,696	1,354,825	+ 289,033
			Net	$92,770	+ 20,386	472,945	+ 12,763
Miss'ippi River Powr	1 mnth	June 30	Gross	$192,146	+ 8,557	..	
			Net	$150,989	+ 1,403	640,862	— 23,812
Shanghai Electric ..	6 mnths	30	Mex.	$151,260	+ 32,260	865,254	+ 136,254
Montevideo Water...	5 mnths	May 31	..	£2),134	+ 1,251	113,543	+ 9,041
Para Electric.....	7 mnths	June 30	Gross	£25,403	+ 755	173 920	+ 1,845
			Net	£11,164	+ 91	74,391	— 4,107
Rangoon Electric ..	5 mnths	May 31	Gross	£16,232	— 432	80,444	+ 9,117
			Net	£7,415	— 2,477	39,644	+ 1,127
do.	6 mnths	June 30		£7,849	+ 1,675	..	+ 8,845
Toronto Rly., &c...	5 mnths	May 31	Gross	$1 206,930	+ 174,213	5,918,509	+ 627,910
			Net	$412,480	+ 3,876	2,025,327	— 165,016
United Electric T. of Montevideo	8 mnths	June 30	Gross	£39,989	+ 5,339	347,288	+ 47,351
United Railroads of Yucatan.....	5 mnths	Apr. 30	Gross	$744,438	— 55,928	2,765,051	— 124,217
			Net	$166,399	— 32,389	489,013	— 135,841
Utah Securities	1 mnth	May 31	Gross	$569,568	+ 60,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Electric ..	12 mnths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls and Transvaal Power	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric..	5 mnths	May 31	Gross	$404,742	+ 156,551	2,237,052	+ 475,720
			Net	$111,071	+ 60,972	557,947	+ 106,604

† 4 weeks return. ‡ Converted at 24·30 pts. to £1; last year 22·95 to £1.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount.				
Breweries.	£	£	£	£	%	£	£	£	£	£	%
Arthur Guinness, Son, and Co.	June 30	192,549	1,900,386	2,092,935	20†	1,000,000	120,000	735,000	237,935	1,210,160	16†
Mitchells and Butlers	June 30	234,265	505,617	739,882	10	269,118	60,000	175,000	235,764	425,999	15(k)
Oban and Aultmore-Glenlivet Distilleries	June 30	1,795	17,643	19,438	19⅜	2,605	3,379	11,000	2,454	8,427	5/6 p.s.
Threlfall's	June 30	131,103	311,482	442,585	30	150,000	25,500	47,500	219,585	259,159	30
Whitbread and Co.	July 6	165,138	193,834	358,972	10(m)†	20,982 96,740	28,125	..	213,125	158,905	7†
Canals, Docks, &c.											
Regent's Canal and Dock	June 30*	2,813	6,402	9,215	1⅛	7,639	..	..	1,576	9,019	1⅛
Gas.											
Kingston-upon-Thames Gas	June 30*	440	5,292	5,732	3¾	2,986	..	..	2,746	..	..
Portsea Island Gas Light	June 30*	13,039	8,762	21,801	..	10,450	..	..	11,351	20,236	..
Iron, Coal, and Steel.											
East Indian Coal	April 30*	4,182	22,591	26,773	15	18,000	..	5,000	3,773	16,804	12
Rubber, &c.											
Bidor Estate	Mar. 31	10,920	25,688	36,608	35	17,500	..	10,775	8,333	6,526	20
Damansara (Selangor)	Dec. 31	7,657	36,566	44,223	32½	34,125	..	..	10,098	33,589	28
Trust.											
Atlantic Trust	June 30	157	18,667	18,824	15	16,591	..	..	2,233	5,761	15
Status Investment	June 30	9,017	21,010	30,027	15	15,984	..	..	14,043	11,026	15
Waterworks.											
Chester	June 30*	2,178	1,402	3,580	..	2,155	625	..	800	..	..
Sutton District	June 30*	349	5,589	5,938	7½	2,250	3,594	..	94	4,328	7½
Whitby	June 30*	1,640	564	2,204	7½ 5¼	610	200	..	1,394	497	7½ 5¼
Shops and Stores.											
Mappin Stores (Brazil)	Feb. 29	367	23,375	23,742	12	15,981	..	2,000	5,761	..	..
Other Companies.											
Jones' Sewing Machine	May 31	530	11,950	12,480	8†	5,250	3,900	2,500	830	6,039	..
North Central Wagon	June 30	9,114	17,999	27,113	14	14,700	..	5,000	7,413	13,494	14
Sawers	Mar. 31	56	28,572	28,628	13	11,050	4,250	9,250	4,078	16,330	8
W. and H. M. Goulding	June 30	4,517	79,070	83,587	..	29,750	6,875	42,100	4,862	69,916	..

* Half-year. † Free of income-tax.
(k) On old capital. (m) Dividend on pref. ord. and Crawshay ord. shares.

GOVERNMENT STOCKS, &c.

GREEK DEBT.—The Council of Foreign Bondholders issues the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of the Greek Debt from January 1 to May 31, 1920 (new style January 14 to June 13, 1920) :—

		Monopolies, Tobacco, Stamps, Stamped Paper, Naxos Emery.	Piræus Customs.
		Drachmæ.	Drachmæ.
Gross receipts, May, 1920		5,146,104.44	4,619,240.65
Do do 1919		4,488,610.95	4,694,156.50
Estimated receipts for five months (Law of Control)		12,041,666.67	4,458,333.33
Actual receipts for 1920, five months		25,762,452.62	25,797,202.55
Actual receipts for 1919, five months		18,792,867.90	17,959,384.90
Difference between estimated and actual receipts for five months	1920	+ 13,720,785.95	+ 21,338,869.22
	1919	+ 6,751,201.23	+ 13,501,051.57

Note.—Of the surplus over the estimated receipts from monopolies, tobacco, stamps, stamped paper, and naxos emery, 49⅕ per cent. is applied towards increasing the minimum rates of interest and sinking fund on the external gold loans of 1881 to 1893. The receipts in gold from both naxos emery and the Piræus Customs are converted into drachmæ at par when the average rate of exchange for the month is par or below par, but when the average rate for the month is above par the conversion is made at that average rate.

NICARAGUA STERLING LOAN OF 1909.—The Council of Foreign Bondholders have received telegraphic advices from the bankers in New York stating that they have remitted to London funds covering the payment of the arrears of sinking fund on the 1909 bonds, and of the whole of the funding certificates outstanding.

MISCELLANEOUS.

CONSETT IRON.—The report for the year ended June 30, 1920, states that the profit, after making a provision for excess profit duty and other taxation, depreciation, stocks, &c., is £599,144. The directors recommend extinguishing the special expenditure, £3,199, making a provision towards deferred repairs, £50,000, writing down investments £90,000, paying a dividend of 1s 8d per share on the ordinary shares in addition to the interim dividend of 10d per share, leaving to carry forward £40,945.

W. AND H. M. GOULDING.—The report for the year ended June 30, 1920, states that the net profits, after providing for excess profits duty and including dividends from subsidiary companies, amount to £84,070, out of which it is proposed to set aside £7,000 to cover estimated discounts on realisation of outstanding debts. This, with £4,517 from last account, leaves £81,587 available for distribution. The directors recommend a dividend of 8 per cent., together with a bonus of 3s per share on the ordinary shares for the year, of which 4s per share, with the bonus of 3s, is now payable, and the second 4s per share at December 31st next, less tax. They further recommend that a special bonus of £700 be paid to the directors, and that £5,000 be carried to depreciation account and £25,000 to reserve, bringing that account up to £100,000, carrying to next account £4,862. During the year an additional 18,000 ordinary shares were issued at a premium of £45,000, which amount it is proposed to add to reserve account.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Weather conditions have continued dull and unsettled, further rains and a low temperature for this period of the year still prevailing, and although farmers were able to make some progress with the remaining part of the hay crop during finer intervals, a large quantity has still to be cut and carried. Warmth and sunshine is now urgently needed in order to arrest deterioration and bring cereal crops to maturity. The present outlook is far from

PARTNERSHIPS.

What provision does your Partnership Deed contain as to payment out of capital to a retiring Partner? It would pay you to send a card for particulars of the special life schemes to meet such cases as drawn up by the Western Australian Insurance Co., Ltd. General Manager, G. M. Wyatt, 45-47, Cornhill, London, E.C.3.

Assets exceeding **£750,000.**

favourable, many fields having been laid by heavy rains, and in some parts the growth of barley and oats is stunted and unlikely to ripen properly. The international position shows little variation, crop prospects in the great exporting countries being favourable as a rule, with indications that the bulk of importers' requirements will be met during the new cereal year. The United States winter wheat crop gives every satisfaction, both as regards quality and yield, while spring sowings are making normal progress, though latest forecasts are not so high as those previously given. Official reports from Canada advise favourable crop conditions, especially in the western belt. Beneficial rains in Argentina have greatly improved agricultural prospects, and an average acreage is expected under wheat and oats. The better prospects in Australia are reflected by the large forecast of New South Wales, which State was especially effected by drought, and provided crops in other parts of the Commonwealth are equally good, a fair surplus should be available for export. In India further rains have fallen, with beneficial effect, the condition of native grain crops being satisfactory. Prospects in Western Europe are generally maintained. Native wheat nominal in the absence of offerings, but liberal allocations of imported were made to millers at regulation prices. The flour trade disclosed a moderate demand for G.R. grade at 63s 6d per sack ex mill, but the better qualities of imported are readily absorbed at 65s 9d per sack of 280 lbs ex store. Shipments from North America were on a lighter scale, and stocks here are decreasing. Barley quiet, but steady on the spot, supplies being in manageable compass. Californian, ex ship, quoted 105s per 448 lbs; American malting, 82s; Canada Western No. 4, 81s 6d; ditto feed, 75s; American feed, 73s; Morocco, 78s; all landed per 400 lbs. On c.i.f. terms a feature was the sale of a cargo of Danubian-Bessarabian August-September clearance at 70s per 400 lbs. Maize quiet, but fairly steady on the spot, Plate, ex ship, quoted at 64s, and ditto landed terms at 66s per 480 lbs. African maize meal £18 per ton landed. In the forward section a weaker tone prevailed, owing to the intention of the Government to put their holdings on the market at current rates. Later, however, the tone improved, though prices were subject to some irregularity. A cargo of Dan.-Gal.-Foxanian, August-September, was sold at 65s, which is about on a par with Plate cargoes in a similar position. Parcels of Plate (old crop), July-August, were sold at 61s; August-September, 60s 6d, 61s, 59s 6d, and 61s; September-October, 60s, 60s 6d, 59s, and 60s 6d. Oats occasionally rather dearer on scarcity, but trade without appreciable improvement. English white 75s to 80s, grey winter new crop 65s per 336 lbs. Plate 62s 6d to 63s, American white clipped 62s 6d to 63s 6d per 320 lbs landed. On c.i.f. terms prices were irregular, but firmer, and a fair business transpired in Plate parcels f.a.q. afloat at 49s 6d to 53s as to position, June-July 51s, July-August 47s 6d up to 49s, August-September 46s 6d to 47s 9d, ditto 42 lbs July-August 52s, August-September, 51s, per 320 lbs. Beans slow. English spring 100s to 105s, new winter 92s 6d-95s per 532 lbs. Chinese horse beans £17 per ton, ex store. Pease rather firmer. English marrowfats 125s-135s, small blues 105s-125s, maples 130s to 140s per 540 lbs. Rye, English new crop, on rail, 86s per 504 lbs. Oatmeal, Scottish, £40 to £44; American £34 to £36; rolled oats, £33 per ton. Homeward freight markets have been quiet while under holiday influences, with only a limited demand for grain tonnage from the Argentine, and charters concluded were steamers to load maize from Rosano to U.K. September at 87s 6d to 85s, August 80s, September to U.K. 85s, Continent, and 90s West Italy. North America quietly steady, and heavy grain from Montreal, September, done at 115 6d, Northern Range to U.K. September 115 6d to 115, October-November 125 6d U.K.-Antwerp-Rotterdam, and 135 6d Hamburg, while Gulf to U.K., September, was placed at 125 6d per qr. India dull and weak, with Bombay-Karachi nominally 60s on dead weight home Australia nominal for grain. Further tonnage has been taken to load maize from the Danube to West Italy at 45s to 47s 6d, and a steamer from Beira to U.K. also maize at 95s per ton.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to July 31	9,094	38,733	16,290	..
47 weeks to July 31	10,794,659	12,994,263	9,611,974	13,929,100
Average price of English wheat per	s d	s d	s d	s d
quarter	84 11	73 3	74 3	78 2
= per cwt	19 9⅗	17 2	18 0	18 0
"Visible supply" in U.S. centres....bush.	17,583,000	..	17,155,000	5,819,000
= in cwts.	9,420,000	..	9,190,100	3,114,000

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
July 24	4,058 5	309 0	908 4	84 10	86 1	64 7
July 31	2,122 3	352 4	1,318 5	84 11	80 10	64 10
1916	40,133 3	370 1	5,485 2	55 1	46 1	32 9
1917	8,644 2	3,974 4	2,049 3	78 2	73 6	55 0
1918	3,801 3	1,077 5	90 2	74 3	57 1	45 10
1919	9,037 6	666 0	874 7	73 3	62 10	50 3

THE IRON AND COAL TRADES.

Our Middlesbro' correspondent's report, dated August 5th, is as follows:—Pig-iron: The usual weekly market was not held on Tuesday owing to the local holidays. Business is very quiet, and prices have not been altered. Foundry quality of Cleveland pig-iron is still very scarce, but forge quality is fairly plentiful. Producers of East Coast hematite pig-iron are fully sold up to the end of this year, and are not prepared to commit themselves for any further ahead. Prices remain unchanged at 217s 6d per ton for Cleveland No. 3 and No. 4 foundry G.M.B., and 260s per ton for mixed numbers East Coast hematite. Manufactured iron and steel: The works are keeping up good supplies, which are readily taken up by shipbuilders and constructional works. Prices remain firm without alteration. Steel ship plates, home, £23 10s; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: Deliveries have been fairly good since the drop in freights, and consumers have accumulated fair stocks. New business is scarce. Best Rubio is quoted 49s per ton, c.i.f. Tees, on 17s freight basis.

Our Sheffield correspondent writes:—Industrial Sheffield has been almost idle this week, except for repairs and overhauling of plant, but the rolling mills have plenty of work to start with. The paucity of new business continues, and an increasing number of firms are getting through their contracts, and will soon be wanting more. A good deal of slackness in the engineering trades is due to inability to obtain the necessary castings, caused by the inadequate output of pig-iron. The exhibition with regard to the latter does not improve, and is a sinister feature of trade, pig-iron being the basis of both iron and steel manufacture. The scarcity applies to every description of pig except forge. The crucible steel department is actually suffering from depression, as the working of furnaces in the city does not average three days per week. The weakness is chiefly in the sale of high-speed steel, but there is also comparatively little demand for electric steel. A few good orders from the United States are being booked. France is offering this material at lower rates than those charged in Sheffield. The demand for all kinds of alloys of steel is quite stagnant. Ferro-silicon is now in ample supply, and the position of ferro-manganese is slightly easier. The coal market is suffering from the holidays, as the great industrial users have closed for a longer period than usual. The position enables reserve stocks to be increased, but the large capital outlay involved by this operation is a deterrent. The supply of slacks has been short again. The market for house coals is easier. Merchants anticipate a revival of buying in this department after the holidays. Prices current per ton at pits are:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; Tyne steams (export), 155s; steam cobbles and nuts, 31s 8d to 32s 2d; best hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; Silkstone, 33s 8d to 34s 8d.

Our Glasgow correspondent (writing on Thursday) says:—Business in iron and steel connections is now pretty well back again to its normal state, the producing and consuming works having got into full running conditions on Monday last. Scotch pig-iron makers report the existence of a strong demand for all qualities, and that from both home and export markets. Though there is no fixed agreement in force, makers are aiming at allotting 10 per cent. of their outputs to shipment requirements, for which they are getting £16 10s to £16 12s 6d per ton for No. 1 at the works, and £16 for No. 3. For the home market No. 3 is called £13 10s, and No. 1 £13 15s (occasionally £14) a ton. Scotch hematite is quoted as high as £14 0s 5d a ton at steel works; but consumers are looking for easier prices, in sympathy with the drop in freights from Bilbao to the Clyde, and which means much to consumers. Only recently ore carriers were commanding 32s

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y8,810,000**

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

Branches: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

a ton from Bilbao; to-day business has been done at 20s a ton, and even 17s a ton has been named. In the circumstances forward business, that is beyond October delivery, has been practically suspended, and results will be awaited with interest. At all steel works great activity prevails in the rolling of plates and angles, and though good deliveries are being given, shipbuilders and boilermakers especially complain that supplies do not cover needs. Structural engineers are as busy as they can be on renovations at producing works, and on the construction of bridges. Machinery builders are fully employed on turning out plant for export to India, Japan, and the Australian colonies. There is also a very heavy export tonnage on hand in tubes, and in iron and steel bars. Sheets are in request for next spring delivery, with a tendency on the part of manufacturers to book at current prices without liability on the part of buyers for possible changes. On the contrary, sales have been made (to a light extent) with the condition that the purchasers benefit from any downward move that may take effect in the interval—that is, before delivery. Coal trade quiet. No export deals are going through, and where possible surpluses are being stacked.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—July 30, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ..... per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1815	1915	2235	2615	2865	3140	1716	1881	2166	1981	2081	2197
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.	..	2240	2890	3190	..	..	2036	2336	..	2286	2486	..
Paraiba	..	2240	2890	3190	..	..	2036	2336	..	2286	2486	..
Maceio	..	2240	2890	3190	..	..	2036	2336	..	2286	2486	..
Mossoro, &c.	..	2240	2890	3190	..	..	2036	2336	..	2286	2486	..
Ceara	..	2240	2890	3190	..	..	2036	2336	..	2286	2486	..
Maranham	..	2240	2890	3190	..	..	2036	2336	..	2286	2486	..
Egyptian.												
Brown	..	..	nml	5600	6050	6350	..	2029	2626	..	2294	2933
Upper	..	..	nml	4400	4800	4950	..	1896	2517	..	2154	2818
West Indian—Sea Island ..	..	..	8000	8500	9000	9500	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	3900	4400	4900	..	..	2950	..	..	3900
Ditto Mod. Rough	..	..	3100	3700	4000	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	3490	3790	4090	4340	4490	2391	2491	2641	2475	2525	2580
Ditto Sea Island	..	..	nml	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2850	2950	3250	4350	4650	4850	2445	2485	2565	2510	2550	2630
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	2085	2135	2185	..	..	1935	..	..	2023
,, ,, Broach	..	1885	1935	1985	2035	2085	1785	1810	1860	1870	1895	1945
M. Ginned Bhownuggar ..	1344	1444	1544	1644	1704	1764	1629	1704	1779	1522	1597	1722
M. Ginned Oomra, No. 1..	1350	1450	1550	1650	1710	1770	1635	1710	1785	1528	1603	1728
M. Ginned Khandeish	..	1275	1375	1475	1535	1595	1585	1660	1735	1478	1553	1678
M. Ginned Comptah.....	1660	..	1760	..	..	..	..	1810	..	..	1895	..
M. Ginned Bengal.....	7·75	8·75	9·50	1025	1075	1125	..	..	..	1342	1417	1542
M. Ginned Scinde	7·57	8·57	9·32	1007	1057	1107	1425	1500	1575	..	1429	1554
Tinnivelly.....	2060	2110	2160	..	..	..	1860	1885	..	1945	1970	..
Madras, Western	1735	1785	1835	1885	..	..	1785	1810	..	..	1896	..
Coconada, Red.....	Fr.	1525	..	..	..	..	1785	..	..	1795	..	..
M. Ginned Coconada, Red ..	Fr.	1550	..	..	..	..	1810	..	..	1920	..	..

MANCHESTER, August 5.

The conditions in the market during the week have been too unsettled for an active trade to be done, and although a considerable inquiry has been dealt with the turnover has not been at all important. Enterprise and initiative in trading circles is being kept back by the uncertain political situation, and most firms are inclined to restrict their commitments. A large inquiry has again been dealt with in piece goods for India, but actual business has been very irregular. Fair lines have been booked in miscellaneous fabrics, but only occasional sales have been reported in standard makes, and in most goods Manchester prices seem to be out of the reach of dealers abroad. Operations for China have been practically at a standstill, and no support has been given by the Near-Eastern outlets. Some moderate lots have been sold for South America, chiefly in printed and dyed sorts. Limited buying has occurred in home trade cloths. There continues great irregularity in the quotations of manufacturers. In American and Egyptian yarns for home use buyers have purchased from hand to mouth, and there has been no disposition to anticipate future requirements. Only occasional contracts have been reported in shipping yarns, most of the demand being for India.

(I.) Comparative Statement of the Cotton Trade.

	Price, Aug. 5, 1920.	Previous Weeks in 1920. Price, July 29,	Price, July 22.	Price, July 15.	Price, July 8.	Price, July 1.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	28·15	27·29	28·55	27·47	26 87	26·62
— Sakellaridis Fully Good Fair Egyptian .....per lb	68·00	67·00	67·00	62·00	62·00	62·00
Yarns—32's twist .....per lb	55	54½	55	54	54	54½
— 40's weft .....per lb	50½	50	50½	49½	50	50½
— 60's twist (Egyptian) .....per lb	98	98	98	92	96	100
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	86 6	87 6	88 6	88 6	89 6	92 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	81 6	81 6	81 6	82 6	85 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	48 6	48 6	49 0	49 0	49 0	49 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	42 0	42 0	42 6	42 6	42 6	42 6

(II.) Compared with Previous Years.

	Price, Aug. 5, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	28·15	19·64	22·28	19·95	8·62	5·46
— Sakellaridis Fully Good Fair Egyptian .....per lb	68·00	31·00	30·19	30·75	11·40	7·25
Yarns—32's twist .....per lb	55	42¼	52	25½	13⅛	8⅝
— 40's weft .....per lb	50½	41¾	52	25	13¼	8⅝
— 60's twist (Egyptian) .....per lb	98	60	65	44½	21¼	13¾
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	86 6	61 0	63 3	32 0	19 6	14 7
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	59 6	61 3	31 6	16 9	12 7
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	48 6	35 6	36 0	18 6	10 6	7 11
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	42 0	31 0	31 6	16 9	9 6	6 10

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—There is a more cheerful feeling in trade circles, and although business is still being conducted on very restricted lines there is rather more confidence, and a growing impression that prices have touched the lowest point. Some fair weights of tops have been sold recently at current prices, and topmakers are looking for a revival in the course of a few weeks. It is thought that many spinners will soon be compelled to come into the market for tops, and quotations to-day are firmer than they have been for some weeks past. Spinners report more inquiry, and while some say that they do not get past this stage, others assert that they have booked some excellent orders in singles and twofolds during the past week. Quotations are very irregular, however, and everything depends on the position of the seller. The piece trade is slow, and new orders are few and far between. Wholesale fabric buyers are sounding the market, however, and there may be a revival at any time. Apparently everybody is waiting for the lowest point to be reached. Judging from the recent inquiries, there will again be a run on Botany fabrics, though prices, of course, will be on a much lower level than that ruling three months ago. Apart from Downs and good halfbreds, English wools are almost entirely neglected.

COLONIAL WOOLS.

(FROM A CORRESPONDENT.)

There still continues to be a fair amount of rain over large areas in Australia, and what has fallen is bound to have benefited pastoral properties very greatly. I understand that the winter rains have enabled agriculturists to sow a big weight of seed, all of which is promising, and as shearing will now become general throughout the Commonwealth, the recent heavy rains cannot but have washed a good deal of surplus dust out of the fleeces, and so paved the way for good conditioned wool being shorn. Of course, this means a fairly light clip, and less bales on many stations, but if the wool yields 2 or 3 per cent. more on account of the fleeces being rid of surplus extraneous matter, it will mean no less clean wool in the aggregate for manufacturing

THE
MERCHANTS BANK OF CANADA
391 BRANCHES IN CANADA
Special attention given to Canadian and American collections. Letters of Credit and Drafts issued, and available at any banking point in Canada. Cable Transfers can also be made.
COMPLETE BANKING SERVICE
LONDON OFFICE: 53, CORNHILL.
J. B. DONELLY, D.S.O., *Manager*.

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.
Correspondence invited.
Chartered 1836.
Capital and Surplus - $10,000,000.
Member of Federal Reserve System.

purposes. All accounts speak of a sensibly worse clip owing to deficiency in length and soundness, two very important characteristics which contribute largely to the market price of colonial wools.

During recent weeks I have emphasised the big weight of colonial wool at present available which is tender, and I am afraid that selling brokers will have considerable difficulty in getting rid of this. Everybody knows that a weak stapled wool means increased loss in combing, the larger production of noils increasing the cost of the combed top. All topmakers state that the manipulation of wool into tops is costing to-day from 6d to 9d per lb. more in merinos compared with April, owing to the great fall which has taken place in the price of merino noils, while the cost of even crossbred tops has increased 3d to 4d, according to quality. This is a feature of the wool trade which buyers have to reckon with, and which will have to be got back presumably in a lower price being offered for wool at auctions. Big stocks of noils exist in Bradford, so much so that some combers are stipulating for the removal of the noils when combed. Merino noils are selling at from 21d to 25d, according to the amount of vegetable matter there is in the noil, and the fall is indeed serious when good noils were selling at 58d last March.

The written reply by the Parliamentary Secretary to the Ministry of Munitions, to questions addressed by the Labour Member for Spen Valley, is rather significant, particularly in view of the fact that the quantity of Government wool allocated between December 1st and June 30th last was no less than 77,786 bales. Where has it gone? I am glad to see that the actual wool issued or sold amounts to 1,511,234 bales, but it is the allocation wools which surprise everyone. Everybody assumed that the wools allocated to spinners and manufacturers ceased long before last December, and surely no wools were allocated to users on the same basis of values as ruled during the middle of 1919. That practice has been a very sore spot in the minds of colonial growers, simply contributing large profits to users when everyone could well afford to pay open market prices. I shall be greatly surprised if the Director of Raw Materials is not called upon to say where these 77,786 bales have been allocated, and the entire industry, including growers, has a right to know this. The day has gone by for the allocation of wools, unless it be to Continental countries in crossbreds at Government limits, and the sooner Central European buyers can be induced to come to London and bid publicity, the better it will be for the entire wool textile industry.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Markets opened quietly after the holiday with little inclination to resume business. Inasmuch as there would appear to be adequate supplies of seed to meet future requirements, crushers are not eager to increase their holdings of linseed at present prices in view of the demand for the oil product. During July a fair trade was done in linseed oil for home consumption and export. Prices did not fluctuate very widely, and, as a matter of fact, closed for spot and near at exactly the same level as at the end of June. Speculation has to a large extent been eliminated, and prices may now be said to be governed by the ordinary law of supply and demand. Regarding the outlook for seed, Argentina, with a bumper crop estimated at round a million tons, had from January 1st to the third week in July shipped 385,000 tons to North America, 123,100 tons to the United Kingdom, and 108,000 tons to the Continent—in all, 617,100 tons, leaving a substantial balance for the United States to draw upon until their own new crop is harvested. From India only 60,000 tons have been shipped so far to the U.K. and 16,500 tons to the Continent, and, as the new crop is reported to provide up to 300,000 tons for export, it may be expected that much of this will ultimately find its way into our mills, being preferred to the Plate variety on account of its greater oil content.

Just before the holiday there was a revival in both cottonseed and cotton oil. Egyptian f.a.q., in the absence of offers, advanced £2 10s per ton, and Bombay appreciated in sympathy. Crude cotton oil was quoted £5, and edible refined £8 per ton dearer at Hull, and the demand reported satisfactory.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

Hides are finding their intrinsic value now that control is lifted, and at Thursday's Bermondsey auctions best ox realised 11½d-12⅛d, and seconds 9¼d-9½d, a very substantial fall on recent prices. Cows only brought 7d-9½d, and heavy calf 7¾d-9⅛d, whilst lights were 13¼d-17¼d. There has been little doing in foreign hides this week, owing to the holidays, but sales were reported to have been done before closing down in River Plates at 14¾d-16d, according to class and quality. The American market is cabled as dull, with best packers selling round about 28 cents, and dry hides selling very badly.

As far as trading in leather is concerned, there is nothing to report this week; merchants opened up toward the middle of the week, but found few orders in their letter-boxes except for a few filling up lines from retailers and repairers. Good sole leather remains high in price, but there is a quantity of low-grade sole on the market for which a low price would be taken. In upper leather business is stagnant, and tanners are getting anxious over the stock of dear leather they are accumulating.

In all the shoe centres factories have been closed down for the week owing to the large stocks on hand. Little is expected in the way of clearance until September, and most manufacturers regard export trade as impossible whilst exchange is so much against traders on the Continent.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, August 6.

There was a fair trade in some markets since business was resumed after the holidays, and prices moved upward in face of reserved offers from producing countries at dearer prices and a scarcity of second-hand sellers. Jute can safely be placed in this category, as, apart from any speculative influence, demand from spinners, both home and the near continent, marked a decided increase. This resulted in fair clearances on spot and also parcels close at hand. New crop received much better patronage, and rates here also responded. Trouble in the Philippines caused sellers in the London market to adopt reserved measures, and a firmer tone ensued. Copra and kernels, together with all other margarine-making commodities, took a sharp upward turn, and though attended by some slight irregularity, are both much higher on the week. The dominating factor for the upward move would appear to be the discounting of stringency in butter supplies in the near future and anticipated increased demand for the substitute.

SUGAR.—Market unchanged for vouchers, with fair allotments made. Free manufacturing parcels again dull and dragging, and the limited sales effected include crystallised West India at 127s to 130s; American granulated, 143s; white Mauritius, 141s; and ditto Java, 142s. Glucose quiet at 60s for liquid, on the spot. American syrup and also honey meet with but retail support.

COFFEE.—A steady demand continued for the finer home-trade qualities, and which realised full prices. Export kinds firm, but quiet. The terminal market keeps quiet, but rates improved slightly.

COCOA.—Market shows no improvement, and general situation is quite nominal.

TEA.—Market quiet, awaiting the resumption of public sales.

RICE in steady support, at recent prices. Rangoon bran slow.

SPICE.—Pepper in steady demand and market firmer, closing quietly. Fair black Singapore, spot, sold, 6d to 6¼d; ditto, August-October steamer, 6¾d to 6½d; Aleppy, spot, 7d to 7¼d; Tellicherry, 7¾d; white Singapore, spot, 11½d to 11⅝d; Muntok, 1s 0¼d to 1s 0½d. Cloves dearer, and Zanzibar, spot, sold up to 1s 7d. Pimento, spot, 4d. Tapioca firmer. Fair flake, spot, sold, 2½d per lb; ditto, August-October steamer, 24s; fair Penang seed, spot, 25s; August-October, 25s; small sago, spot, 33s to 36s, as to sample; sago flour, August-October, sold, 23s. Farina, August-October, 30s to 30s 6d; desiccated coconut spot, fine, cut, sold, 67s 6d, and medium, 80s.

"SWAN"
FOUNTPENS



Express your individuality when writing your letters. The "Swan" Pen lends itself to the writer and is always responsive to his or her moods. Its smooth gold nib glides over the paper without effort, expressing one's thoughts almost unconsciously.

Prices 12/6, 15/-, 21/-, 25/-, 30/- upwards.
SOLD BY STATIONERS AND JEWELLERS.
Catalogue post free on request.

MABIE, TODD & Co., Ltd., Swan House, 133-135, Oxford Street. London, W.1. Bra ches: 79 & 80, High Holborn, W.C.1; 97, Cheapside, E.C.2; 95a, Regent Street, W.1, and at 3, Exchange Street, Manchester. Paris, Brussels, Zurich, Sydney, Toronto and Cape Town.

JUTE altogether firmer, with reserved offers and a fair demand for both old and new crop. Native first marks assortment, approved lots, spot, sold, £46; subs, old crop, August-September, Antwerp, £41 10s; new crop, actuals, August-September, £49 to £51. Hessians steady, and 10-oz, spot, sold, 49s 9d. Twills dull, unaltered.

HEMP.—Manila firmer on the week on higher cables from the other side and also America. J grade, August-October, sold, £64 to £64 10s; K ditto, £54; and L, £53. New Zealand dull at late rates.

SHELLAC rather unsettled. Fair T.N. standard, spot, sold, 675s; August, 630s; and October delivery, 555s to 575s and 580s.

COPRA.—Market dearer, with few sellers. F.M.S. Straits, August-October and September-November, London, sold, £52 to £54 5s; Ceylon ditto, at £52 15s to £54 10s and F.M. Straits, August-October, Marseilles, at £51 10s to £53 5s. Palm kernels stronger, but slightly irregular. Most positions sold, £36 10s, £35 15s and £37.

MENTHOL dearer. Kobayashi-Suzuki, spot, sold, 35s. Peppermint oil, ditto, 8s 9d; aniseed, 4s, and slab camphor, 6s 9d per lb. Japan wax, spot, sold, 110s per cwt.

EGG PRODUCTS firm. Liquid yolk, new season's spot, sold, 90s; August-October, 97s 6d to 100s; liquid whole egg, spot, sold, 85s per cwt. Dried yolk, spot, 10d; native dried whole egg, spot, 1s; spray, 1s 10d; albumen, spot, sold, 4s 6d; and August-October, 4s 7d per lb.

RUBBER market steadier on the week, with a fair inquiry. Plantation crepe, spot, sold up to 1s 10¼d; August, 1s 10½d; October-December, 1s 11¼d to 1s 11⅜d; January-June, 2s 1d to 2s 2d. Sheet, spot, sold, 1s 8½d to 1s 9d; October-December, 1s 10d to 1s 11d.

METALS.—Tin, at the renewal of business last Tuesday, was a firmer market, and developed increased strength by the middle of the week, on active buying, cash fluctuating to £275 5s, and three months' to £280. The demand was well sustained at Thursday's market, while prices were again carried up rapidly, cash being done at £277 to £284, September to £285 10s, and three months' at £282 to £289. After opening stronger on Friday, a set-back attended values on realisations, cash being registered at £286 to £283, September dates at £288 to £285 10s, and three months' £290 to £288. English ingots £282 to £283. Copper: The standard market commenced rather steadier, while better supported during the middle of the week, cash being registered at £94 to £94 15s; September dates at £95 to £95 10s; and three months' £96 10s to £97 5s. The tendency was irregular and rather easier on Thursday, with dealings confined chiefly to three months' at £96 10s to £96 15s, down to £95 15s, and finally at £96 5s. At Friday's session, the market was rather less firmer, with less doing, August date being sold at £94, and three months' at £96 to £96 15s. Lead irregular, closing at £37 5s to £37 10s. Spelter dearer, while officially fixed at £42 5s to £43 10s. Antimony: Regulus, English, ordinary to best, £60 to £63. Aluminium: Home trade, £165; export, £185. Wire bars, £113 to £116.

OILS.—Linseed firmer. Spot, net, naked, 79s; August, 78s; September-December, 76s 6d. Rape firmer. Crude, spot, 75s; refined, 85s. Cotton dearer. Crude Egyptian, 65s; Bombay, 55s; refined edible, 85s. China wood firm. Hankow, spot (barrels), sold, 105s; July-August, 100s; and Hong Kong, spot, 102s. Palm kernel dearer. Crushed, spot, 77s; extracted, 76s. Palm firm. Softs, July-August, 61s; Lagos, 63s. Coconut dearer. Ceylon, spot, sold 86s; August-October, 84s; Cochin, ditto, 92s. Soya firm. Oriental, afloat and July-August, 69s; deodorised, 90s. Japan fish firmer. July-August (cases), 45s. Cod liver steady. English, spot, sold, 50s. Ground nut quiet. English crushed, naked, spot, 76s; deodorised (barrels), 95s. Turpentine irregular. American, spot, 160s; August, 154s 6d; September-December, 143s 9d. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s. H, 53s; WW, 54s; extra pale, 55s. Petroleum steady, quiet; American, spot, 2s 1⅜d; and water white, 2s 2⅜d per gallon.

OILSEEDS.—Linseed market firmer. Calcutta, afloat, sold, £38; August-September, sold, £38; Bombay, July-August, quoted, £39; Plate afloat, Hull, sold, £34 5s; August-September, £34 5s. Rapeseed dearer. Toria, August-September, Hull, sellers, £33; real bold Ferozopore, £32; brown Cawnpore, £30 10s. Cottonseed firm.

Continued on page 251.

Now Ready.

ALL INVESTORS
SHOULD POSSESS

"THE 100 BEST INVESTMENTS"

ANNUAL VOLUME, 1920-21.

This standard work, which is in its tenth year of issue, contains the latest information regarding one hundred securities specially selected as being the best of their kind from the whole available field of investment, and ranging from Government loans to Ordinary Shares. In addition, the Introductory Articles

"Who Shall Pay for the War?"
and
"A Change in Investment Policy,"

remind the investor of the difficulties to be faced, and whilst sounding a warning note, define the principles which should govern the prudent employment of capital in the immediate future. The volume includes

"Data Bearing Upon National Finance,"
"Hints on the Revised Income Tax,"
Elucidatory Notes on Technical Matters relating to Stocks and Shares,
Tables for Calculating Yields, &c.

Post free on receipt of 2/- from the Publishers.

THE BRITISH, FOREIGN AND COLONIAL CORPORATION, Ltd., INVESTMENT BANKERS, 57, BISHOPSGATE, LONDON, E.C.2.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	100	0	110	0
Granada	90	0	106	0
Ceylon, plantation	132	0	170	0
Guayaquil	140	0	160	0
Bahia, finest	105	0	110	0
COFFEE—42/ per cwt.				
E.India fineord gd.m d	130	0	150	0
Do good to fine	154	0	160	0
Costa Rica, ord. to mid	125	0	142	0
Good to fine	140	0	155	0
Central American, gd. ord. to mid	121	0	140	0
Mid. to fine	145	0	150	0
Columbian, ordinary.	95	0	100	0
Do gd. ord to low md	105	0	125	0
Do mid. to fine	130	0	145	0
CHEMICALS—				
Acid, citric per lb	4	9	4	10
Nitric	0	2½	0	4
Oxalic, net	2	11	3	0
Tartaric. English	3	2	3	3
Foreign	3	2	3	3
Alum, lump per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White .ton	75	0	80	0
Sulphate	£21	0	22	0
Arsenic, lump. per ton	130	0	140	0
Powder per ton	72	0	74	0
Ashes, pot: per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	34/0/0		36/0/0	
Borax, crystals cwt	50	0	51	0
Do powder	51	0	52	0
Cream Tartar— 33% powder	285	0	290	0
Calomel per lb	6	3	6	4
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	0	2	1
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		15/0/0	
Alkali	24/0/0		26/0/0	
Caustic	43/0/0		45/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£90	0	95	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	8	4	10
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0/0		27/0/0	
Vermillion, Chinese, p.lb	7	0	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, July/Sept.	nom			
Ceylon	54	10		
FMS Singapore	54	5		
FM Straits	53	15		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	6	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	17	0	18	0
Jalap	2	9	0	0
Musk pod, China oz	135	0	0	0
Oil, Cassia per lb	7	9	8	0
Aniseed	4	0	0	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	150	0	0	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	45	0	47	6
Cutch, ord. to fair	62	6	70	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	18	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	30	0	45	0
Lemons, Naples, cases	0	0	0	0
Do boxes	14	0	30	0
Do Sicilian boxes	10	6	15	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	14	0	15
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	19
Madagascar	0	9	0	12
Central American	0	10	0	20
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	16
E. I.	0	12	0	15
Market Hides, London	s	d	s	d
Best hvy. ox & heifer	0	11½	0	0
Do light do	0	12	0	12½
2nd ox, heavy	0	9½	0	0
Do light	0	9½	0	0
Best cow	0	9	0	9½
2nd do	0	7	0	0
Best calf	0	9½	0	17½
2nd do	0	7½	0	15½

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	10	0	0
Plantation crepe	1	10¼	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	63	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Aug./Sept. actuals	50	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	3	0	4	2
Do do 10/12 „	3	4	4	6
Do do 12/14 „	3	6	4	8
Do do 14/16 „	3	4	4	4
Do do 17 lb &up	3	2	4	2
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	4	1	8
Do WS do	1	8	2	6
Bellies fm DS do	0	11	1	2
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	8	0	10	0
Australian Sides	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected	108	0	109	0
Sheets (strong)	166	0	0	0
Standard	94	10	94	15
Lead—Eng. Pig p. ton	39/10/0		0/0/0	
Soft, Foreign	37/5/0		37/10/0	
Spelter G.O.B.	42/5/0		43/10/0	
Tin—English ingots	282	0	283	0
Do do bars	283	0	284	0
Standard, cash	283	10	284	0
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	79	0		
Rape, deodorised	80	0		
Crude	75	0		
Cotton-seed, crude	55	0	65	0
Deodorised	85	0	0	0
Cocoa-nut, crude	86	0	90	0
Refined	nom			
Palm	60	0	62	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	1¾	0	0
Water-White	2	2¼	0	0
Oil Cakes, Lnsd., Eng. per ton	£19	10	19	15
Oil Seeds—Linseed—				
La Plata Aug./Sept.	£34	5		
Bombay, p.tn, Aug./Sept.	£39	0		
Calcutta, p.tn, Aug./Sept.	£38	0		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	380	0	400	0
Do factory	310	0	340	0
Australian / Argentine	266	0		
Bacon, sngd.—Irish	280	0	0	0
Danish	204	0	0	0
Canadian	200	0	0	0
American	180	6	202	0
Hams—Irish	nom			
Canadian	216	0	0	0
American	99	6	216	0
Lard—Irish bladders, 56lb	158	0	160	0
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	10	0	16	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	12	8	14	0
Cheese-cwt—Canadian	152	0	160	0
Gouda, per lb	1	5½	0	0
Eng, Cheddars	172	0	182	0
Cheshire	172	0	182	0
Dutch	nom			
Eggs, per 120—				
English	42	0	43	0
Irish	40	0	41	6
FLOUR—280 lbs—				
G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	48	6	0	0
Broken 1a	37	0	0	0
ROSIN—per ton—				
American	45/0/0		59/0/0	
French	53/0/0		55/0/0	
SAGO—Pearl, per cwt	32	6	35	0
Sago flour	21	0	22	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	950	0	0	0
Second, fair to fine	810	0	0	0
TN Orange	675	0	0	0
Garnet, Lac, AC, blky	570	0	580	0
Button—Pure	900	0	0	0
Blocky (TN)	660	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	31	0
Canton	26	0	30	0
Tussah	14	0	16	0
Re-reeled	0	0	0	0
Japan	29	0	35	0
Italn.—Raw, fr. Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		20/0/0	
Sydney	11/0/0		19/0/0	
W. Australian	11/10/0		19/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 88 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	nom			
REFINED—London—				
Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	0	11½	0	0
Black Singapore	0	6½	0	6½
White Siam	0	11½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort	1	10	0	0
Do 2nd	1	9	0	0
Do 3rd	1	8	0	0
Do 4th	1	6	0	0
Chips	0	4½	0	0
Cassia Lignea	65	0	0	0
Cloves—Zanzibar	1	4	1	5
Penang	2	0	2	6
Ginger—per cwt—				
Cochin, cut	160	0	165	0
Do small rough	60	6	65	0
Do washed	85	0	95	0
Japan	57	6	0	0
Jamaica	170	0	210	0
Mace per lb	1	1	1	4
Nutmegs, good to fine	1	1	1	3
Small to medium	0	9	1	0
Chillies—per cwt	130	0	140	0
TALLOW—per cwt.				
Good mutton	68	0	0	0
Beef	65	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2⅞	0	3¼
Pearl per cwt	26	0	35	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Broken & Fannings	0	6½	1	4
Fine to finest	1	4	2	0
Broken Pekoes—Com. to finest	0	8	1	11½
Pekoe Souchong	0	5½	1	0½
Pekoes—Comtofinest	0	5½	1	4½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	160	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	4	6	6	0
Merino, greasy	2	6	5	0
Fine Crossbred	3	0	4	6

IN providing security against the desperate assaults of the scientific safe-breaker and the intense heat of a great fire, the wise man prepares for the worst, providing a degree of security which will meet every need.

Such protection is afforded by THE CHATWOOD SAFE—a triumph of steel and ingenuity—which from the year 1858 until the present day has afforded an impregnable stronghold to Bankers, Jewellers and Security Corporations throughout the world.

¶ **THE CHATWOOD SAFE BOOK**
containing over 40 pages and numerous illustrations describing in detail the various models—gratis and post free upon request.

THE CHATWOOD SAFE Co. LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON. ENGLAND
Branches:
LONDON. MANCHESTER GLASGOW

A SHIPBUILDING SHARE ISSUE.

HAWTHORNS & CO., Ltd.

OF LEITH.

CAPITAL - - £250,000

divided into

250,000 Ordinary Shares of £1 each, of which 110,000 have been issued.

APPLICATIONS ARE INVITED FOR

140,000 Ordinary Shares of £1 each, at par.

The Company's engine works and building berths are situated at Leith, Edinburgh.

The Company's assets, including the proceeds of the present issue, exceed its liabilities by £348,626, and are considerably undervalued in comparison with current replacement cost.

The average net profits (after allowing for Excess Profits Duty) for the past three years have shown over 20% p.a. available for dividend and reserve and have been on an upward grade.

For 1919 a dividend has been declared at the rate of 20% and £10,000 carried forward.

The Company has assured the supply of all the steel required to maintain its maximum output. The business is rapidly expanding, and it is for the purposes of such expansion and consequent re-equipment, which have hitherto been largely paid for out of profits, that new capital is required.

SECRETARY AND REGISTERED OFFICES—
GEORGE JOHNSTONE, 210, Gt. Junction-street, Leith.
Branch Offices:—
17-19, Cockspur-street, London, S.W.1,
69, Buchanan-street, Glasgow,
28, Water-street, Liverpool,
from any of which addresses prospectuses and forms of application for shares may be obtained.

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

Avail yourself of the low exchange for Norwegian Kroner.

Our *Savings Bank Department* receives deposits at notice (at present at 6%) and for fixed periods at favourable rates. Interest allowed from date of deposit to date of withdrawal.

(Par value £1 = Crowns, 18·16).

FREDRIKSSTAD PRIVATBANK.

Fredriksstad (Norway).

Paid-up Capital and Reserves: about £1,300,000.

London Bankers:—The British Bank of Northern Commerce, Limited; Messrs. C. J. Hambro & Son; London County Westminster & Parr's Bank, Limited; London Joint City & Midland Bank, Limited.

(*Continued from page* 249.)

London Egyptian f.a.q., spot, £16 15s; August-September, £17; Bombay, spot, old, Hull, sold, £12; ditto, new, £13 5s; August-September, £13 5s. Castor seed inactive. Bombay, July-August, Hull, sellers, £28. Gingelly firmer, quiet. Chinese, July-August, to Continent, sellers, £42. Groundnuts slow. Chinese, dry decorticated, June-July, £35 per ton.

TALLOW.—Messrs Colchesters and Woolner write on August 4th as follows:—The tallow market continued active during the week, with prices continually advancing. There is not at the moment any important quantity obtainable on the spot, and next week's auctions are awaited with interest. The stock in London on July 31st, as returned by the wharves, amounted to 25,050 packages, being a decrease during the month of 1,939 packages. Quotations are:—Australian mutton: Fine, 70s; good to fair, 68s to 62s; dull to dark, 60s to 56s; hard; 68s. Australian beef: Fine, 70s; good to fair, 56s to 63s; dull to dark, 58s to 56s; sweet, 75s. Present shipment from Australasia: Mutton, fair coloured, 48 degs, none; and mixed, 43½. c.i.f., London, 63s. The market letter is unchanged. Town tallow, 59s per cwt. Rough fat per 8 lbs, 4½d to 1s 0½d; melted stuff, 42s per cwt. Quotations are:—Town: 54s net cash, naked, ex works. Country: Frail casks, 55s; home melted, shipping casks, net f.o.b., good coloured, none; fair to dull, 56s to 53s. Bone fat: White, none; pale, 56s; benzine, 50s; melted stuff, 50s, f.o.b.

METROPOLITAN CATTLE.—August 5.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per lb.

	s	d		s	d
Beasts—Herefords	12	6	to 13	2	
Shorthorns	12	6	13	0	
Devons	13	0	13	2	
Norfolks	..		..		
Scottish	..		..		
Irish	11	8	12	10	
Fat Cows	10	6	..		
Heavy Bulls	..		..		

	s	d		s	d
Sheep—Downs	1	5	to 2	0	
Longwools	1	4	1	8	
Crossbred	1	6	1	10	
Scottish	1	10	..		
Lamb—Downs	2	0	2	3	

LONDON POTATO MARKETS.—August 5.

	Per Cwt.					Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	10	0	to 11	0		Lincolns	9	0	to 11	0	
Essex	10	0	11	0		Blacklands	8	6	10	0	

"The Sister of Literature-Tobacco"
Prof. Sir Walter Raleigh in the "Times"



"No woman should marry.. a man who does not smoke"
ROBERT LOUIS STEVENSON

PLAYER'S
Navy Mixture
"Pipe Perfect"
IN THREE STRENGTHS

White Label 10½d. per oz.
Mild and Medium 1/- per oz.

JOHN PLAYER & SONS,
Nottingham.

Branch of The Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.

P.876

THE ALGOMA EASTERN RAILWAY COMPANY.

FIVE PER CENT. FIRST MORTGAGE 50-YEAR GOLD BONDS.

The Algoma Railway Company announces that the COUPONS falling due 1st September, 1920, on the above-mentioned Bonds may be PRESENTED on and after the 16th August, 1920, between the hours of 10 and 2 o'clock (Saturdays excepted) at the Bank of Montreal, 47 Threadneedle street, London, E.C.2. Three clear days are required for examination.

Lists may be obtained on application at the Bank.

CITY OF SASKATOON.

FOUR-AND-A-HALF PER CENT. CONSOLIDATED STOCK AND FIVE PER CENT. CONSOLIDATED STOCK, 1941-61.

For the purpose of preparing the Interest Warrants due 1st October 1920, the BALANCES will be STRUCK on the evening of the 1st September, 1920, after which date the Stocks will be transferred ex-dividend.—For Bank of Montreal,
G. C. CASSELS, Manager.
No. 47 Threadneedle street, E.C.2,
3rd August, 1920.

DOMINION IRON AND STEEL COMPANY, LIMITED.

FIVE PER CENT. CONSOLIDATED MORTGAGE BONDS.

The Dominion Iron and Steel Company, Limited, announces that the COUPONS falling due 1st September, 1920, on the above-mentioned Bonds, may be PRESENTED on and after the 16th August, 1920, between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2. Three clear days required for examination. Lists may be obtained on application at the Bank.

DOMINION OF CANADA.

FOUR PER CENT. REGISTERED STOCK, 1940-60, and TWO-AND-A-HALF PER CENT. INSCRIBED STOCK, 1947.

For the purpose of preparing the Interest Warrants due 1st October, 1920, on the above-mentioned Loans, the BALANCES will be STRUCK on the evening of the 1st September, 1920, after which date the Stocks will be transferred ex-dividend.—For the Bank of Montreal, Financial Agents of the Government of the Dominion of Canada.
G. C. CASSELS, Manager.
47 Threadneedle street, E.C.2.
3rd August, 1920.

FOR SALE BY AUCTION

by the Committee of London Wool Brokers, on behalf of the Director-General of Raw Materials, on WEDNESDAY, 18th AUGUST, 1920, at 1 p.m, at the METROPOLE HALL, WEST STREET, HULL, about 8,700 bales AUSTRALIAN WOOL.

On Show from Tuesday, 17th August, till time of sale, at the ALBERT DOCK, HULL.

Catalogues to be obtained on and after Monday, 16th August, from the Office of the Committee of London Wool Brokers, 11 Charlotte street, Hull, and at the Warehouse.

CITY OF REGINA.

FIVE PER CENT. DEBENTURE LOAN.

The City of Regina announces that the COUPONS falling due 1st September, 1920, on the above-mentioned Debentures may be PRESENTED on and after the 16th August, 1920, between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2. Three clear days required for examination.

Lists may be obtained on application at the Bank.

The Great Alternative
Saner Politics or Revolution.
By LEONARD J. REID, M.A.

Crown 8vo. 6/6 net.

LONGMANS, GREEN & CO.,
39, Paternoster Row.

THE THREAT OF PROTECTION.

This pamphlet, which is a collection of recent articles from *The Economist*, on Imperial Preference and the Danger of a Tariff, should be read by all who are interested in preventing the threatened revolution of our Fiscal System.

PRICE 4d. POST FREE 5d.

Published by *The Economist*, 3, Arundel Street, Strand, W.C.2.

WHITELAW'S TELEGRAPH CODES WITH INDEX AND TERMINALS.
Lists on Application.
WHITELAW'S TELEGRAPH CYPHER OFFICE,
39, LOMBARD STREET, LONDON, E.C.3.

If you want the best Tea come to the Firm that Grows it.
LIPTON'S
The largest Tea Distributors, Manufacturers, and Retailers of Food Products in the World.
Head Office: CITY ROAD, LONDON, E.C. 1.
Branches and Agencies throughout the United Kingdom.

The WORKS and LIFE of WALTER BAGEHOT
EDITED BY Mrs. RUSSELL BARRINGTON

10 Vols. (Works 9 Vols., Life 1 Vol.), 8vo. £3 15s. net. The "Works only will also be supplied, £3 7s. 6d. net. *Prospectus sent on application*

* * *
The Life of Walter Bagehot
By his Sister-in-Law (Mrs. Russell Barrington). With portraits and other Illustrations. (*In the Original Binding*). 8vo. 12s. 6d net. (1914).

LONGMANS GREEN & CO., 39, Paternoster Row, London E.C.

SHEFFIELD STEEL PRODUCTS, LIMITED.

DIRECTORS.

ALWYN H. WILD, Chairman and Managing Director. Sir J. HENDERSON STEWART, Bart., Deputy Chairman.
RICHARD E. SKIPWITH. JOHN T. WOOD. JOHN H. BARKER. ISAAC HEMMINGS.

SECRETARY AND REGISTERED OFFICES.

E. R. EYRE, 14-16 Cockspur street, Pall Mall, London, S.W.1.

AUDITORS.

WILLIAM WING AND SON, F.C.A., Stirling Chambers, Campo Lane, Sheffield.

INTERIM REPORT OF DIRECTORS for Half-year ended 30th June, 1920.

The Directors feel that a further report of events affecting the Company, of progress during the half-year just ended, and of prospects for the future, will be welcomed by Members.

The Company has suffered a loss by the lamented death of Mr N. Herbert Smith, who rendered important and valuable services to the Company.

Mr E. H. Cuthbertson has felt it necessary, by reason of his enforced absence from England during the greater part of the next twelve months, to tender his resignation, which has been accepted with regret.

Mr Isaac Hemmings, who has an extensive knowledge of the Steel Trade, has been co-opted to fill one of the vacant seats on the Board. Mr Hemmings' experience as organiser with some of the largest business undertakings in Great Britain will be very valuable to the Company in the intensive development of the selling side of the business. The other seat on the Board for the time being remains vacant, but will, it is expected, shortly be filled by the election of a gentleman of high standing in the Steel Trade

Great strides are being made with the constructional and other work in connection with the Steel Furnaces and Rolling Mills at Templeborough. The anticipated output of Siemens, Electric and Crucible Steels will be considerably in excess of the immediate requirements of the Company. Working arrangements have already been made with important interests for the disposal of the whole of the surplus, as and when available, on terms which should prove highly remunerative to the Company as well as satisfactory to customers.

Work on the new Gas Plant is also proceeding in a manner which meets with entire approval.

As the ultimate consumption of Gas by the furnaces and works at Templeborough as at present projected will be approximately 300,000,000 cubic feet per year, and the makers of the plant guarantee the cost of manufacture to be at the rate of 10d per 1,000 cubic feet, whereas the present cost of gas to the Company is about 3s 10½d per 1,000 cubic feet, the enormous saving resulting from making its own gas will be readily appreciated.

The new Stamp Shop, which will hold between 300 and 400 Stamps and Presses of the most modern type for the production of Stampings and Blanks for the many distinct and diversified classes of the Company's manufactures, will, it is expected, be in full operation in a few months.

From 1915 to the Armistice Templeborough, with its thousands of lathes and operatives, played a momentous and historic part towards victory. The major part of its main Factory floor space is already—six short months after obtaining formal possession—devoted to the no less valuable role in the interests of the country of securing for Sheffield Steel Products a substantial share of the World's trade in Cutlery and manufactures coming under the classification of "Sheffield Light Trades." The whole of the present Magnet, Scissors, Shear and Spanner Plants are already housed at Templeborough, and new Plant is being immediately brought into operation which will treble the output of Files.

Additional Plant for Table Knife making is also being laid down. This plant will, when in operation, increase the capacity from 5,000 dozen to 24,000 dozen knives per week, or about 15,000,000 knives per year. The output will then be approximately equal to 50 per cent. of the entire pre-war production of Table Knives in Sheffield.

As and when it becomes necessary the Plant for the Company's various products will be still further extended.

The Eagle Plate Company has, since the General Meeting, been established, and has already passed from the development into the productive stage. This business is complementary to the Table Knife Department, and is producing spoons and forks on a bulk production basis. It is also engaging in the Silver and Plated Hollow Ware trade. Excellent results are expected from this business—results such as will yield a highly satisfactory return on the comparatively small outlay involved.

As an illustration of the advantages accruing from the ownership of Oxley Brothers, Limited, part of the Company's Rolling Mill Plant cost at their Foundry is already completed. Had the Company been compelled to go to the market for this plant it would not have had delivery before the beginning of next year at the earliest. This achievement in itself provides justification for the acquisition of the Foundry, and is only one of the many instances of benefit to the Company which could be quoted.

The foregoing will give an idea—if an inadequate one—of what has already been accomplished towards the concentration of the whole of the operations from the raw material to the finished product on a centralised site. Even under existing conditions costs are such as to enable the Company to meet any competition from whatever quarter it may come, and the economies which will necessarily result from the entire elimination of some, and the great reduction of other, overhead charges, when the scheme has fully developed, in themselves provide the warranty—if such be needed—for the unbounded faith of the Directors in the great potentialities of the Company.

The Directors are conscious that to maintain and extend the Company's markets—as they mean to—enlightened, efficient, and human management is essential. Their one aim is so to conduct the business that the name of "Sheffield Steel Products, Ltd.," shall become a household word in every quarter of the civilised world. This can only be achieved by acquiring a reputation for excellence of the Company's commodities, combined with prices which will be attractive. An important and vital part of the policy of the Board will be to adopt new methods when they are proved to be an improvement on the old, and ruthlessly to sweep away all machinery and plant as it becomes obsolete and out-of-date.

In keeping with the policy of consideration for the welfare of the Company's employees the Directors have purchased, or made arrangements under which they will have control over a total of nearly 400 substantially built houses within a distance of 500 yards from the Factory. The houses purchased have been acquired at an outlay of about one-fifth of the present cost of erection of similar dwellings, and comprise an asset which should show a considerable capital appreciation in the near future.

The Staff and workpeople and all connected with the Company have worked wholeheartedly in its interests, and it should be gratifying to Shareholders to know that the older factories of the Combination have again proved their ability to earn during the six months more than sufficient to warrant the Directors in declaring an interim dividend at the rate of 10 per cent. per annum, warrants in payment of which accompany the Report.

The Directors confidently anticipate obtaining during the latter part of the current year substantial returns from the new plant already installed at Templeborough, thereby materially adding to the profits available for distribution.

It is a source of satisfaction to the Directors to be able to say that as the new plant comes into operation, and the output becomes greater, the demand for the Company's manufactures, which are all articles in everyday use, and therefore, having of necessity to be replaced periodically, more than proportionately increases. This speaks well for the continued success of the Company, and justifies the confidence with which the Directors regard the future of this vast undertaking.

AUGUST 14, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, AUGUST 14, 1920. No. 4,016.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise ,,
Insurance ,,
Commercial Intelligence ,,
Stock and Coupon ,,

is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street

London—27/B THROGMORTON STREET, E.C.2

BANCA COMMERCIALE ITALIANA.

Capital (fully paid)	Lire 260,000 000
Reserve Funds	,, 130,000,000
Deposits	,, 3,961,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries - BANCA COMMERCIALE ITALIANA (France)
Marseilles, Menton, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
WEST END AGENCY & LONDON OFFICE OF THE ITALIAN STATE RAILWAYS:
12, Waterloo Place, Regent Street, S.W.1.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
AGENTS IN ITALY of the London Joint City and Midland Bank, Limited, and of the Banque Française et Italienne pour l'Amérique du Sud, Paris, Buenos Aires, Rio, San Paulo, Santos, Pernambuco, Bahia, &c.
Every description of Banking business transacted and SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

TABLE OF CONTENTS.

Money Market, &c. 253

Leading Articles—
The International Tangle.. 255
The Treasury Bill Problem 255
A Forced Loan Proposal for Italy 256
Overseas Trade in July 257

Business Notes—
Railway Freight Increases . 258
Coal Output..... 259
The New Transfer Stamp Duty 259
The Crops..... 259
Indian Currency and Exchange 259
Cotton Mill Promoters and Taxation 260
Anglo-South American Bank 260
Bank of British West Africa 260
Italian Banking in Roumania 260
Egyptian Cotton Crop 260
Finance and Trade in Japan 260
Bulgaria's Recovery 260
Currency Export Regulation 261
Furness, Withy, and Co. .. 261
Bass, Ratcliff, and Gretton 261
A World's Market in Paris . 262
Norwegian Industries Fair 262
Transvaal Output in July.. 262

Oversea Correspondence—
France 262
Germany 263
Poland 264
Finland..... 265
Sweden 266
Norway..... 266
Greece 267
Switzerland..... 267

Books and Publications—
Books Received 269

Letters to the Editor—
Sugar..... 268
Reducing E.P.D. 268
The Question of Credit 268
A National Fiscal Inquiry.. 268

Stock Exchange News—
The Stock Markets..... 269
New Issues 270
Active Securities..... 271

Company Meetings 272

Government Returns—
Public Income & Expendit're 277
Currency Notes Account .. 277

Bankers' Gazette—
Bank of England 277
Clearing Returns 278
Foreign Bank Returns 278
Loan and Discount Rates.. 279
Rates of Exchange..... 279
Foreign Rates..... 280
Bullion 280
Imports & Exports of Gold 280
Gold and Silver Prices 281

Company News—
Transvaal Gold Output Statistics 271
Analysis of Balance-Sheets. 281
Dividend Announcements.. 281
Traffic Returns 282
Mining Outputs..... 283
Reports and Notices 283
Profit and Loss Accounts.. 284

Commercial Reports—
Corn Trade 283
Iron and Coal Trade 284
Cotton 285
Wool 286
Hide and Leather Trades .. 286
Oilseeds and Vegetable Oils 286
Overseas Produce Markets . 286
Price Current 287

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

IN the early days of the week fears of a rise in Bank rate were prevalent enough to keep the market rate firm at $6\frac{3}{4}$ per cent., but later on the impression grew that international complications were likely to stay the turn of the screw, that Treasury bills were being taken up more freely, that Ways and Means advances were consequently being paid off, and that currency was coming back from circulation or being sent in by the banks to ease the position. The returns published on Thursday confirmed these hopes, and though the Bank of England's figures are still, in spite of the improvement, far from ideal, the announcement of no change in Bank rate was fol-

lowed by a keener demand for bills, especially those of short currency, at easier rates. The continued abundance of money was rather puzzling (like so many other things), in view of the reduction in the Bank's holding of securities.

* * * *

	Aug. 13, 1920.	Aug. 6, 1920.	July 30, 1920.	July 23, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6⅛	6½	6⅛	6⅛	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 9/16 5/8	6 11/16 3/4	6 11/16	6 5/8	..

* * * *

The Bank return showed decreases of £40,000 in the stock of gold and £961,000 in the note circulation, and a consequent increase of £921,000 in the reserve. Government and Other Securities ran down by 8 millions and 1 million respectively, and so the total deposits were 8 millions lower, most of the decrease being in Other. There was a reduction of £3,287,000 in the circulation of Currency Notes, which, including £6,187,700 for notes called in but not yet cancelled, amounts to £363,393,300. The reserve of gold and bank notes is unchanged at £47,100,000, so that the fiduciary issue is now £316,293,300, or £4,306,700 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended August 7, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	18·638	Supply Services	13·436
Taken from Exchequer balances	86	Interest on Debt	7·279
Amount borrowed	2·001	Sundries	·010
	20·725		20·725

These operations increased the debt by a sum of £2,000,608, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bonds	+ ·270	Treasury Bills	— 11·561
National Savings Certificates	+ ·100	Surrenders of Bonds, &c.	— 1·308
Bank of England advances	+ 13·000		
Advances by Public Departments	+ 1·500		
	+ 14·870		— 12·869

Property and income-tax brought in £6,413,000, while Customs and Excise contributed £3,590,000. Excess profits duties brought in £4,762,000, and special receipts under Miscellaneous amounted to £1,619,069. The floating debt was increased by just over £3 millions.

* * * *

In spite, or perhaps rather as the result, of the obscurity of the political horizon, the more important exchanges show little change on the week as a whole. Business in general has been dull, the volume of dealings being much smaller than that to which we have been accustomed in the last few months. New York yesterday at 3.63½ was slightly more favourable to London than a week ago, and Paris at 50.30 almost exactly the same. At the same time, although rates have ended the week much as they began, quotations have been very erratic, the dollar having at times been over 3.70 and then again not far short of 3.60. Owing to the continued tightness of money in America, there has been a considerable offering by New York of spot sterling against the purchase of forward, with the result that the spread between spot and futures has widened from ¼-⅜ of a cent per month to about 1 cent per month above spot. On the whole, however, the value of sterling has been favourably influenced by the excellent showing of the July trade returns, and by a growing impression that satisfactory arrangements are being made by France to meet its share of the Anglo-French Loan. The franc, although for a short time it fell to slightly below 50.00, has on the whole moved within narrow limits, and up to the present the market has remained surprisingly indifferent to the possible results of the action of the French Government in recognising General Wrangel. The spread between spot and futures remains unchanged at about 15 centimes per month below the spot quotation. Berlin, after weakening to slightly above 170, is back again at 168, about 2 marks above last week's quotation, and futures are quoted unchanged at about ¼ mark per month below the spot price. With the exception of Madrid, which has moved slightly against us, and Switzerland, which is almost unchanged, the majority of neutral exchanges have gone in our favour. Amsterdam, at 11.00, is some 10 points higher, while forward florins are still quoted at about 3 points per month below spot. In the Scandinavian exchanges the most striking movement is that of Norwegian kroner, which have moved up from 23.58 to 24.13-17, partly on account of the continued uncertainty as to the financial situation in Norway, and partly, it is said, through transactions by Norwegian shipowners. Finnish marks, at 115-120, as compared with 110 a week ago, have continued to depreciate in value, as also have Austrian kronen (700-720 as compared with 675). Silver has fluctuated during the week, largely in connection with the American exhange, being about ½d higher at the end. Shanghai, at 5s 9d, is unchanged, Hongkong 1d lower at 4s 1d. Rupees have moved again slightly in our favour, being ⅛d cheaper at 1s 10¾d.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to August 7, 1920.

	£		£
Total spent	366,240,005	Raised by revenue	437,061,004
Dec. in balances	6,348,457	Net repayments	77,169,456
Total	359,891,548	Total	359,891,548

Grand Total—August 1, 1914, to August 7, 1920.

	£		£
Total spent	11,563,166,593	Raised by revenue	4,454,840,934
Dec. in balances	2,039,748	Net borrowings	7,106,285,911
Total	11,561,126,845	Total	11,561,126,845

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

* * * *

Loans to Allies and Dominions.
(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advances from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51⅓	119⅓
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Aug. 7, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,011
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	360	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	9
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,059	999
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.	..	..	74	138	227	267	275	277
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,229	1,220
Unfunded Debt: American Loan	..	..	51	51	51	51	51	51
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	218
	654	1,105	3,854	5,841	7,435	8,033	7,835	7,758
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,882	7,805

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Aug. 9, '19.	Mar. 31, '20.	Aug. 7, '20.	Movement week ended Aug. 7, '20.
	£	£	£	£
Advances by Bank of England	193,500,000	..	58,250,000	+13,000,000
Advances by Public Departmts.	217,077,600	204,887,000	160,091,000	+ 1,500,000
Treasury Bills outstanding	771,225,000	1,107,318,000	1,046,980,000	—11,368,000
Total Floating Debt	1,181,802,600	1,312,205,000	1,265,321,000	+ 3,132,000

* * * *

EVENTS OF THE WEEK.

August 8th.—Soviet rejects British proposals for 10-days' truce. British and French Premiers confer at Hythe.

August 9th.—End of Hythe Conference. Irish Bill passed.

AUGUST 10TH.—Premier's statement on Russia and Poland. Bolshevist peace terms announced in Commons. Turkish Peace Treaty signed.

AUGUST 11TH.—French Government recognises General Wrangel's administration in South Russia. Russians within 35 miles of Warsaw. Mr Chamberlain announces decision to end bread subsidy before the end of the financial year.

AUGUST 12TH.—America refuses to recognise Soviet or to agree to the dismemberment of Russia. Excursion trains resumed. Higher goods rates announced for September 1st. Delegates of Miners' Federation decide to ballot on strike for 2s wage advance and reduction in price of coal.

THE INTERNATIONAL TANGLE.

PUBLIC opinion has not been very greatly perturbed by the international events of this week, centred round the question of Poland, because it has generally regarded them as silly rather than serious. Certainly we and our French Allies have between us provided a sorry spectacle by holding prolonged conferences concerning a highly important matter, arriving, according to the Prime Minister, at "complete agreement," and then taking inconsistent action. Whether this was owing to misunderstanding or bad temper, the fact that it happened is equally deplorable, and gives much justification to the Bolshevik Government's mistrust of the Western Powers. At the same time, the difficulties that have arisen with regard to the negotiations between Russia and Poland have shown that there also there have been bad blunders, or bad temper, or worse. All this muddle has produced a tangle which may have the gravest possible consequences, and yet public opinion may be right in its optimism, since there is a good deal of make-believe about the whole business. Anything like a revival of war on its recent scale is impossible, and what is wrong about Europe is that, though too much exhausted to fight vigorously, it is too bad tempered to make peace heartily. Even where fighting is alleged to be proceeding, it is said that the operations are more like manœuvres than a battle—the opposing forces roughly count heads, and the less numerous army retires; and this system of warfare is much in favour of the Bolsheviks, since they are stronger in cavalry. In the same way the French decision to support General Wrangel is to a great extent an empty thunderbolt, since the power of the French Government out of its own resources to make that support effective is clearly limited by the readiness of the French people to make further sacrifices for the sake of what may well seem to it to be a wild-goose chase. At home it did not need a threat of direct action by Labour leaders to show the Government that the nation does not mean to go to war again, as war was understood two years ago. If the Bolsheviks are foolish enough to treat Poland in a way that really outrages public opinion, both they and the Labour leaders may be surprised at the readiness of the country, especially of those whom the Labour leaders are alleged to lead, to send naval and material help to Poland. But we have not yet arrived at that point.

In the meantime, common sense and common honesty seem to be badly needed in the international conduct of affairs. The Prime Minister, in his very effective speech in the House last Monday, was easily able to show, on high Socialist authority, that the Bolshevik Government is not democratically founded; but he produced no good ground for being still more or less at war with it, or for refusing it recognition. And for the French, who have so much to gain from Russia's economic recovery, it seems to be a most questionable policy to bolster up the Bolshevik Government by enabling it to pose as Russia's champion against foreign aggression. Our own Government is still, in spite of widened suffrage, far from democratically founded, and this dangerous fact goes far to account for, if not excuse, the unconstitutional action of the Labour Council of Action. If we, with a Government elected on a coupon basis, refuse recognition to the Bolshevik Government because of the methods by which it has seized power, we cannot be surprised if it is ill-mannered and aggressive in its behaviour. What we need is real peace all over the world and at home. The Prime Minister said at a Coalition Liberal lunch on Thursday that "no living man has ever before witnessed such a condition of things in the world—half Europe in a state of revolution or semi-revolution, starvation or semi-starvation." If this is so, it seems to be high time to make peace, in fact as well as on paper, and to try to repair the world's damages. The Bolsheviks are said to threaten to subvert society. They can only do so if society helps them, and the inability of Europe's leaders to make peace is helping them every day.

THE TREASURY BILL PROBLEM.

EXPECTATIONS of dear money used in pre-war days to be a hardy annual that could be trusted to bloom in August, when the drain of sovereigns to Egypt used to begin or be expected, and the movement of the American crops threatened dear money in New York, a flood of bills on London and an adverse movement in exchange culminating in gold exports and a rise in Bank rate. Thus there is an almost pleasant old-time flavour about autumnal monetary anxieties; but on this occasion they are accentuated if not largely caused by a new factor which is a direct legacy of the war and of the unsound methods which were used to finance it. This is the existence of a monstrous floating debt, the creation of which, in spite of persistent protests by our bankers, our war-time rulers believed themselves to be unable to avoid. Its existence means that its holders have, as things are at present arranged, the power to widen the basis of credit by letting Treasury bills mature, and so compelling the Government to meet them by the creation of Ways and Means advances from the Bank of England. The effect of this process is that the holders of the paid-off Treasury bills are given new credit at the Bank of England, and so the holdings of the other banks of "cash at the Bank" is increased, and can be used either as such, or in the shape of notes taken out against it, as the basis of proportionately larger amounts of credit given to customers. In other words, the holders of Treasury bills can compel the further expansion of credit, the checking of which is agreed—except by those who really believe that the world can be made richer by manufacturing more instruments of payment—to be essential to a return to economic sanity. This power in their hands puts the Bank of England as regulator of the money market into a difficult position, and also makes the Treasury minute, which tried to set a limit on the fiduciary issue of currency notes, a document of doubtful value. This, indeed, is shown already by the bookkeeping ingenuity that has been exercised to make the fiduciary issue look smaller by ignoring notes outstanding because they have been called in.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.
OVER 110 OFFICES IN IRELAND OVER 150 OFFICES IN SCOTLAND

From Lombard Street's point of view the worst nuisance involved by the Treasury bill problem arises because in April last, when holders found it inconvenient to renew them, a rise in the rate at which they were offered, accompanied by a rise in Bank rate, was the remedy applied by the authorities. Hence, whenever there is a balance of maturities over sales of Treasury bills there is a fear of a rise in Bank rate, and whenever there is a fear of a rise in Bank rate holders of Treasuries prefer not to renew, and another vicious circle is set up, and the market is thus subject to constantly recurring tremors which arise owing to the embarrassments of the Treasury, a borrower whom no rise in the charge made for loans will check, and the guesses that have to be made at the consequent action of the authorities. Such a situation has been preying on the nerves of the City this week, and it seems very likely that if Poland had not come to the rescue by providing good reasons for not jolting the credit machine, a rise in Bank rate to 8 per cent. would have been announced. For a time more Treasury bills would have been sold, not so much (if at all) because of the high rate as because the fear of a rise would have been removed for the time being; and later on the same situation would probably have arisen again, and the old vicious circle would have resumed its gyrations.

Where is this process to stop, and does it do any good on balance? It raises the price of financing the floating debt, makes the stock markets weak, and so affects the price of new capital, and it raises the cost of production and distribution of goods. On the other hand, it certainly tends to make those who are holding up goods more eager to market them, and it is said that goods are, owing to the E.P.D., being held up now in considerable volume. It may, perhaps, stimulate saving, but this is very doubtful, owing to the depreciation that it causes in the existing prices of securities, and the general feeling of uncertainty that it produces. What is wanted is to check the expansion of credit, and to stimulate the creation of capital. So far, dear money can hardly be said to have done much in either direction. Its advocates no doubt contend that this is because it has not been made dear enough. They may be right, but it would be interesting to know where it may be expected to begin.

What, then, has to be done? It does not seem possible to limit the power of the Treasury to raise Ways and Means advances from the Bank of England. It must be able to meet Treasury bills that mature. Treasury bills might be made more attractive by making the rate on them vary with changes in Bank rate during their currency, by a return to the system of varied dates, and by making them more easily accessible to small buyers, especially those who have to save against income-tax payments. Most people with moderate incomes are now putting by small amounts each month towards next January's demands by the taxgatherer, and do so by leaving money on deposit. If bills of £100 or £50 were available for them, the pressure of direct taxation, now exerted in the last quarter of the year, would be spread, and a small but steadily receptive outlet for bills would be opened. But these changes would have an almost negligible effect in view of the total volume of Treasury bills, and an increase in their volume is the last thing that is desirable. It is better that they should be renewed by any method than that they should have to be met by the creation of Ways and Means advances with the expansion that it implies in the basis of credit; but what is really wanted is that the volume of Treasury bills should be reduced by saving, encouraged or enforced by a really attractive funding scheme or by taxation, or effected by the Government in its programme of expenditure. It is too late to secure the latter in the current financial year, though the early abolition of the bread subsidy, announced by Mr Chamberlain on Wednesday, is a step in the right direction; but it is not too late for funding. In a later article a scheme is described for a forced loan put forward by a distinguished Italian statesman. His scheme, which seems to involve large borrowings from banks of money to be applied to ordinary expenditure, has the drawback of threatening further inflation. This danger would be much less likely to arise in the case of a loan raised for the reduction of floating debt, and a forced loan has the support of highly distinguished City opinion.

A FORCED LOAN PROPOSAL FOR ITALY.

In a pamphlet on "The Financial and Economic Reconstruction of Italy," recently published, the Marchese Raffaele Cappelli, formerly Vice-President of the Chamber of Deputies and now a Senator, proposes that a forced loan should be raised with interest at 2½ per cent., and sinking fund also of 2½ per cent. per annum. A syndicate (*consorzio*) of banks would not only help the taxpayer in regard to the necessary formalities, but would advance money to those to whom it was not convenient to make the payments. The bank making the advance would take the loan certificate furnished by the State as security for half of the payment made on behalf of its client. For the other half the bank would require its client to give further security. This could take the form of a mortgage on lands possessed by him, the deposit of articles of value, a life insurance policy, or the assignment of a fifth of his salary.

By means of the sinking fund of 2½ per cent., the debt would be completely redeemed in 40 years, but the repayment might, in fact, take place much earlier. During the first few years the loan would be worth on the stock exchange only 50 per cent. of its nominal value, or perhaps slightly more, and therefore the sums set aside for sinking fund would redeem twice the nominal amount, or a little less. If the total amount of the loan were 20,000,000,000 lire, about 1,000,000,000 lire would be redeemed in the first year, the State only paying 500,000,000 lire. Moreover, the market value of the new 2½ per cent. loan would soon increase, as it would be much favoured for the investment of savings on account of its quick redemption. Hence the taxpayer who had carried out the operation through the medium of a bank would be able, when the market price of the loan had sufficiently increased, to pay to the bank the difference between the nominal and the market price, and, with a comparatively small sacrifice, would redeem the security given and free himself from any debt to the State or to the bank.

The proposed system would give great facility to the taxpayer in making the required payment, while the State would receive the whole sum in a few years from the syndicate of banks, without having recourse to distraint or other vexatious proceedings. The taxpayer would only have to pay annually to the bank 2½ per cent. on the sum advanced, the other 2½ being assured by the loan certificate.

Even supposing that the heavy contributions proposed by the committee of July, 1919, were enforced, the scheme would involve, for example, payments on these lines:—

Capital, 20,000 lire. Contribution, 5 per cent.=1,000 lire. Annual payment to the bank, 2½ per cent. on 1,000 lire=25 lire per annum.

Capital, 1,000,000 lire. Contribution, 12 per cent.=120,000 lire. Annual payment to bank, 3,000 lire.

Capital accumulated during the War, 100,000,000 lire. Contribution, 80,000,000 lire. Annual payment to bank, 2,000,000 lire.

These payments, even that of the double contribution on fortunes accumulated during the War, could be paid without serious inconvenience, and, therefore, without great resistance on the part of the taxpayers and without desperate attempts at evasion.

The Marchese argues that while it is true that the State would have to pay, as long as the new debt remained unredeemed, a sum (large at first, but rapidly diminishing) in respect of the interest and sinking fund, it would have the following advantages, which would amply compensate it for this payment, which it does not incur in raising a tax on capital:—

(1) It could increase the contributions, without danger of causing a crisis, even raising them, without frightening anyone, nearly up to the contributions proposed in July,



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY NEW YORK CITY

London Correspondents
British Bank of Northern Commerce, Ltd. *Barclay's Bank, Ltd.*

1919, which proposals have driven out of Italy many thousands of millions of lire.

(2) It could extend considerably, without causing much complaint, the incidence of the tax or loan. The method of payment being so easy, there would be no reason why those who enjoy large salaries, pensions, or allowances should be exempted from this extraordinary contribution, except, perhaps, that it would be necessary to arrange that their heirs or themselves should cease to pay to the bank, and the bank to the State, in case of death or loss of the source of income.

(3) There would be much less resistance on the part of the taxpayer, and even comparative indifference, particularly in the case of the smaller contributors, to an excessive estimate of capital. The small property-owner whose lands were estimated at 30,000 lire instead of 20,000 lire, would readily resign himself to paying 37½ lire per annum to the bank instead of 25 lire, and the small shopkeeper might even be pleased if the value of his business were over-estimated. The Marchese Cappelli is of opinion that by the method which he proposes it would be possible to obtain 50 per cent. more than by the most rigidly enforced tax. He also contends that in view of the need of enormous capital for development in Italy, everything should be done to avoid frightening capital, and he urges that in this respect his proposal has great advantages over the tax on capital. The proposal is open to objection on the ground of the increased inflation that it seems likely to involve, at least for a time, and income seems to be a much fairer and simpler basis for assessment than capital; but some such scheme is well worth considering, for Italy and many other countries.

OVERSEAS TRADE IN JULY.

The Board of Trade Returns of our overseas trade in July contain a very pleasant surprise. On the published figures for that month the excess of imports was reduced to £8 millions, a figure actually below the average monthly excess in pre-war days. As compared with June, British exports are nearly £21 millions higher, and imports over £7 millions lower, re-exports being £2.3 millions less. British exports at £137.5 millions compare with £47.2 millions in July, 1913, and £65.3 millions in July of last year. July imports at £163 millions compare with £153 millions and £61.8 millions for July, 1919, and 1913 respectively. A summary of the value figures for July and the seven months of this year and last reads as follows :—

Month of July.

	1919.	1920.	Increase or Decrease in July, 1920.	
	£	£	£	%
Imports	153,065,760	163,342,351	+ 10,276,591	+ 6·7
British exports	65,315,691	137,451,904	+ 72,136,213	+ 110·4
Re-exports	11,757,114	17,848,479	+ 6,091,365	+ 51·8
Total exports	77,072,805	155,300,383	+ 78,227,578	+ 101·6
Excess of imports over total exports	75,992,955	8,041,968	— 67,950,987	— 89·5

Seven Months Ended July 31.

	1919.	1920.	Inc. or Dec. in 1920.	
	£	£	£	%
Imports	869,652,875	1,196,328,966	+326,676,091	+ 37·5
British exports	400,071,823	774,918,788	+374,846,965	+ 93·1
Re-exports	67,191,409	153,739,527	+ 86,548,118	+ 128·8
Total exports	467,263,232	928,658,315	+461,395,083	+ 98·6
Excess of imports over total exports	402,389,643	267,670,651	—134,718,992	— 33·4

July's increase in British exports as compared with a year ago is made up of £1.9 millions under food, drink, and tobacco, £1.6 millions under raw materials and articles mainly manufactured, and £67.9 millions under articles wholly or mainly manufactured. The chief individual contributors to the last-named increase were cotton yarns and manufactures (+£21.4 millions), iron and steel and manufactures thereof (+£8.8 millions), vehicles (+£6.3 millions), woollen and worsted yarns and manufactures (+£6.1 millions), machinery (+£4.6 millions), apparel (+3.4 millions). Turning to details, one finds the following examples of the degrees to which increased volume and higher prices respectively contribute to the swollen value figures :—

British Exports in July.

	1919.		1920.	
	Volume.	Value.	Volume.	Value.
	Yards.	£	Yards.	£
Cotton yarns	13,626,700	2,507,198	15,320,800	5,128,344
Cotton piece goods	276,106,500	14,080,310	395,199,600	30,335,438
Worsted tissues	2,686,300	995,562	*8,317,500	2,943,427
	Tons.		Tons.	
Railway material	20,512	442,958	42,148	1,169,871
Wire & wire manufactrs.	4,890	346,446	13,873	965,789
Pig-iron	23,300	285,552	63,964	1,221,868
Galvanised sheets	14,895	497,150	51,214	2,625,688
Tubes, pipes, & fittings	11,166	467,389	24,742	1,098,992
Textile machinery	6,525	791,366	6,721	917,669
Total of machinery	26,238	2,720,428	54,752	7,344,067
	Doz. pairs.		Doz. pairs.	
Boots and shoes	51,798	350,862	110,738	825,599

* Square yards.

In most of these cases prices have played their part, but the volume exported has generally risen by a very large percentage. The feature of the imports account is that the total value was £7.1 millions lower than in June, although July contained two more working days than June. As compared with a year ago, imports were £10.2 millions higher, imports of articles wholly or mainly manufactured being up by £16.5 millions, and raw materials and food, drink, &c., being £2.4 millions and £3.7 millions lower respectively.

Last January the *Board of Trade Journal* made an estimate of invisible exports, to which we have referred on several occasions. In the current issue our official

contemporary examines the trade figures for the first half of the year, and attempts a calculation of the real balance of trade for the first six months and for the full year. Taking coin and bullion as well as merchandise and invisible exports into the calculation, it is estimated that the real export balance for the first half of 1920 was £70 millions, and for the second half of the year will be £110 millions. These balances are made up as follows :—

	Jan.-June. Mil. £		July-Dec. Mil. £
"Invisible exports"—			
Net income from investments abroad	60	....	60
Net shipping earnings	230	....	210
Other services	20	....	20
	310	....	290
Excess of imports of merchandise, coin, and bullion	240	....	180
	70	....	110

That would mean that this country is gaining a surplus of £180 millions per annum available for investment abroad or for the extinction of external debt. If this is a true picture of the trend of our overseas commerce, the recent collapse in the dollar exchange appears at first sight curious. But two important facts have to be remembered. First, that the fall in the New York cable rate is largely attributable to large preparations for financing heavy seasonal imports in coming weeks, and secondly, that an important proportion of our export trade is carried on with war-worn countries, with whom long credit of necessity takes the place of prompt payment. The July returns include statistics of the origin and destination of imports and exports, which we propose to discuss later. Below we append detailed tables, as usual :—

IMPORTS (Value C.I.F.).

	Month Ended July 31.		Seven Months Ended July 31.	
	1919.	1920.	1919.	1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	13,462,221	22,313,880	72,602,808	116,421,424
B. Feeding stuffs for animals	704,573	513,851	3,829,927	5,288,889
C. Meat	22,408,334	13,975,771	110,273,482	84,623,761
D. Animals, living, for food	..	..	..	..
E. Other food and drink, non-dutiable	15,740,438	14,260,244	91,995,605	104,378,047
F. ,, ,, ,, dutiable	16,917,895	14,694,833	98,159,121	114,426,124
G. Tobacco	4,004,763	3,812,506	21,386'021	25,603,611
Total, Class I.	73,238,224	69,571,085	398,286,964	450,741,856
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	..	..	30	..
B. Other non-metallic mining and quarry products and the like	332,589	802,679	2,917,694	5,486,091
C. Iron ore and scrap	1,507,485	2,264,093	6,858,698	12,112,893
D. Non-ferrous metalliferous ores and scrap	760,066	1,414,059	8,767,609	10,485,896
E. Wood and timber	7,438,304	9,867,723	29,034,632	41,381,593
F. Raw cotton and cotton waste	15,006,200	9,103,244	90,018,360	193,030,103
G. Wool, raw and waste, and woollen rags	13,859,171	10,334,129	70,303,836	61,907,653
H. Silk, raw, knubs and noils	178,552	285,106	1,500,881	2,658,118
I. Other textile materials	752,534	2,467,234	11,476,726	24,649,830
J. Oil seeds,nuts,oils,fats,r'sins&gums	7,662,329	5,577,071	37,898,035	52,070,103
K. Hides and skins, undressed	2,527,738	2,357,735	17,112,107	24,490,606
L. Paper-making materials	1,795,492	3,719,858	8,189,603	18,144,848
M. Rubber	1,451,189	2,302,706	16,275,782	17,090,422
N. Miscellaneous, raw materials and articles mainly unmanfactured	1,044,577	1,403,507	7,589,857	12,695,135
Total, Class II	54,316,226	51,899,144	307,943,850	476,203,261
III.—Articles Wholly or Mainly Manufactured :				
A. Coke and manufactured fuel	..	..	..	5,759
B. Earthenware, glass, abrasives, &c.	289,424	958,321	1,090,641	6,315,743
C. Iron and steel and manufactures thereof	806,926	2,310,164	5,913,583	12,038,994
D. Non-ferrous metals and manufactures thereof	1,999,761	3,948,839	20,905,814	24,897,929
E. Cutlery, hardware, implements, and instruments	778,726	981,686	4,769,246	6,435,917
F. Electrical goods and apparatus	100,289	142,258	766,436	736,726
G. Machinery	1,315,609	1,689,320	8,872,796	10,904,862
H. Manufactures of wood and timber	428,162	727,827	2,326,415	4,372,009
I. Cotton yarns and manufactures	366,343	979,641	2,352,263	5,827,270
J. Woollen and worsted yarns and manufactures	99,117	2,516,564	620,542	11,721,200
K. Silk and silk manufactures	1,515,353	3,373,342	12,665,489	23,221,629
L. Manufactures of other textile materials	1,033,842	2,038,509	5,281,429	15,601,433
M. Apparel	482,473	1,292,682	3,504,330	10,345,454
N. Chemicals, drugs, dyes, & colours	1,966,345	2,602,722	11,625,803	19,583,075
O. Oils, fats, and resins, manufactured	3,253,084	6,819,489	26,434,590	39,909,055
P. Leather and manufactures thereof	5,868,896	1,397,163	18,480,326	15,681,395
Q. Paper and cardboard	1,026,024	3,452,614	5,038,878	17,696,101
R. Vehic es (including loco notives, ships, and aircraft)	548,576	2,523,966	4,152,304	16,643,050
S. Rubber manufactures	192,290	694,931	1,226,343	4,052,095
T. Miscellaneous articles, mainly or wholly manufactured	2,897,399	2,972,505	24,548,982	21,470,356
Total, Class III.	24,968,639	41,422,543	160,576,210	267,460,052
IV.—Animals, not for food	22,943	11,577	298,151	199,608
V.—Parcel post, non-dutiable articles	519,728	438,002	2,547,700	1,724,189
Total	153,065,760	163,342,351	869,652,875	1,196,328,966

EXPORTS of PRODUCE and MANUFACTURES of the UNITED KINGDOM (Value F.O.B.).

	Month Ended July 31.		Seven Months Ended July 31.	
	1919.	1920.	1919.	1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	301,896	335,444	2,117,553	1,938,455
B. Feeding stuffs for animals	20,563	68,788	234,172	598,639
C. Meat	33,779	75,463	332,674	533,191
D. Animals living, for food	50	360	60	360
E. and F. Other food and drink	1,829,216	3,009,131	10,996,389	21,210,087
G. Tobacco	377,309	1,026,302	2,267,859	5,556,277
Total, Class I.	2,562,813	4,515,488	15,948,707	29,837,009
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	8,452,042	8,928,455	43,448,389	63,828,924
B. Other non-metallic mining and quarry products and the like	55,695	156,998	451,799	1,122,950
C. Iron ore and scrap	19,530	68,832	131,056	467,049
D. Non-ferrous metalliferous ores and scrap	5,030	93,620	22,725	1,152,951
E. Wood and timber	66,038	93,662	505,635	697,880
F. Raw cotton and cotton waste	..	263,936	..	2,381,895
G. Wool, raw and waste, and woollen rags	646,053	772,413	2,519,376	6,781,860
H. Silk, raw, nubs and noils	6,547	4,886	22,657	77,920
I. Other textile materials	53,976	131,269	293,698	519,248
J. Oil seeds, nuts, oils, fats, resins, and gums	1,247,907	1,122,054	4,822,491	8,121,896
K. Hides and skins, undressed	149,070	237,672	810,834	3,289,528
L. Paper-making materials	78,050	278,889	396,150	1,617,986
M. Rubber	31,650	52,632	119,442	330,107
N. Miscellaneous raw articles, and articles mainly unmanufactured	172,980	355,558	2,079,784	3,974,384
Total, Class II.	10,984,568	12,550,876	55,624,036	94,364,578
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	658,878	2,179,847	3,886,046	11,897,129
B. Earthenware, glass, abrasives, &c.	595,546	2,039,893	4,230,762	9,558,051
C. Iron and steel and manufactures thereof	5,810,765	14,657,639	33,188,473	72,365,124
D. Non-ferrous metals and manufactu es thereof	1,074,015	2,580,875	5,705,215	16,032,463
E. Cutlery, hardware, implements, and instruments	659,491	1,409,416	4,155,984	7,219,541
F. Electrical goods and apparatus	529,818	964,836	2,686,736	6,210,966
G. Machinery	2,720,428	7,344,057	14,613,843	31,166,990
H. Manufactures of wood and timber	94,406	285,920	494,260	1,414,821
I. Cotton yarns and manufactures	18,503,238	39,910,160	122,966,996	235,446,625
J. Woollen and worsted yarns and manufactures	8,223,211	14,329,517	48,959,246	83,132,832
K. Silk and silk manufactures	351,964	541,576	1,972,992	3,267,420
L. Manufactures of other textile materials	1,995,253	5,279,071	12,722,439	28,531,926
M. Apparel	1,767,885	5,189,736	12,174,226	27,525,015
N. Chemicals, drugs, dyes, & colours	1,889,422	4,461,273	14,862,653	23,433,486
O. Oils, fats, & resins, manufactured	970,430	1,283,572	6,395,745	9,432,810
P. Leather and manufactures thereof	530,883	1,076,956	2,645,486	8,087,894
Q. Paper and cardboard	323,160	1,233,800	2,387,603	5,769,453
R. Vehicles (including locomotives, ships, and aircraft)	1,013,044	7,280,578	5,311,522	25,906,167
S. Rubber manufactures	543,334	1,301,069	3,891,575	6,937,382
T. Miscellaneous articles mainly or wholly manufactured	2,757,626	5,603,811	19,059,515	27,311,166
Total, Class III.	51,012,797	118,953,602	322,311,317	640,657,261
IV.—Animals, not for food	126,947	437,246	634,703	2,339,946
V.—Parcel Post	628,566	994,692	5,553,060	7,719,994
Total	65,315,691	137,451,904	400,071,823	774,918,788

Business Notes.

Railway Freight Increases.—In our issue of July 31st we explained in some detail the increased railway passenger fares, which were put into force on August 6th. The recommendations of the Rates Advisory Committee with regard to charges for goods traffic are now available in a White Paper (Cmd. 886, price 2d). The total deficit to be met in the period from April 1, 1920, to July 31, 1921, is taken as £66,000,000, of which it is estimated that the increased passenger fares will bring in £17,000,000, leaving £49,000,000 to be produced in Great Britain from the rates and charges for the carriage of minerals, merchandise and live stock by goods and passenger trains. This amount must be raised in 11 months; therefore the new increases had to be framed to yield £53,500,000 in a full year. The railway companies submitted proposals for goods traffic charges estimated to bring in (on the basis of 1919 volume of traffic) an additional £43,800,000. But evidence of a 10 per cent. increase in traffic during the first half of 1920 causes the Committee to raise this figure by £4,380,000. The addition of £3,750,000 for increased cloak-room charges and charges for goods by passenger train, and of £2,800,000 to be derived from dock undertakings, makes the total estimated to be forthcoming, if the companies' proposals were adopted, £54,730,000. Generally speaking, the companies' proposals are for a 100 per cent. increase over rates in force before the advance made on January 15, 1920, the exception being a suggestion of 200 per cent. on "returned empties" and 150 per cent. on the carriage of "smalls." In the main

the Committee adopts the companies' proposals, but reduces the 200 per cent. on "returned empties" to 100 per cent., and makes other small concessions, notably in favour of manure ingredients, cloak-room charges, bicycles, and typewriters. "Exceptional rates" are to be carefully reviewed, and the companies are asked to submit proposals. As regards Ireland, which is separately considered, the general level of increase in rates is to be 120 per cent. The new rates recommended are to come into force on September 1st. They are temporary, and will be reviewed later on in the light of results. The Committee feels that it has dealt lightly with passenger fares as compared with goods rates, and thinks that, "subject to anything that may occur in the meantime, goods rates will have a special claim for consideration when the time comes for readjustment next year."

Coal Output.—The production of coal for the week ended July 31st shows some improvement on the previous week, and is a trifle above the average for the past fifty-two weeks. The weekly output during the past four months is set out below :—

	Tons.		Tons.
April 3rd	3,979,747	June 5th	4,718,183
April 10th	3,337,793	June 12th	4,769,824
April 17th	4,833,072	June 19th	4,873,737
April 24th	4,989,666	June 26th	4,685,524
May 1st	4,564,564	July 3rd	4,734,651
May 8th	4,674,302	July 10th	4,676,328
May 15th	4,860,668	July 17th	4,665,546
May 22nd	4,830,707	July 24th	4,284,419
May 29th	3,199,947	July 31st	4,555,100

The output for the year ended July 31st was 233½ million tons, giving a weekly average of about 4.5 million tons. This compares with a weekly average of 4.7 million tons for the five years 1915-19, and 5.2 million tons for the five years 1910-14.

The New Transfer Stamp Duty.—The doubled transfer stamp duty of 20s per cent. *ad valorem* will come into force on September 1st. On about the same date the increased rates of Stock Exchange commission will be levied, on the lines mentioned in last week's *Economist,* unless they are not confirmed on August 23rd. The extra brokerage rates affect stocks, but the doubled transfer stamp applies to stocks and shares alike. Its influence will be felt unfavourably by gilt-edged stocks, such as Home Railway prior charge issues and others that are transferable by deeds demanding stamp duties. Such inscribed and registered securities as pass without stamped transfer deeds—the War Loan and National War Bonds, for instance—may benefit in popularity at the expense of the stamp stocks. The 1 per cent. instead of the present ½ per cent. duty was proposed in the last Budget, but technical difficulties have prevented its being brought into active operation. All transfer deeds bearing dates up to the end of this month will require the stamp duty of ½ per cent. Transfers dated September 1st and later must be stamped with 1 per cent. The change raises several knotty points. It will involve rulings by the Stock Exchange Committee, and these may be expected next week. The main issue will centre around the latest date at which a client can claim that his purchase of stock shall come under the ½ per cent. transfer stamp. Were he to buy on August 30th, it would be unreasonable of him to expect delivery on August 31st, and therefore he will be charged the full new rate. The Stock Exchange Rules allow a seller ten days in which to deliver. If the Committee proceed according to this Rule, they must make buyers liable for the 1 per cent. from August 22nd. Were the transfer to be delivered earlier than this, it would need only ½ per cent. stamp duty, and the buyer would be entitled to the return of an equal amount if he had been charged in full. It will be to everyone's advantage to press transfers forward as much as possible before September 1st, although, with so many clients away on holidays, there are bound to be delays which may prove expensive. The date on the transfer deed is to govern the amount of duty required, but numbers of people have a very hazy idea as to whose signature—buyer or seller—the date refers to. Special and generous concessions are made by the Act in respect to stocks and shares taken up by Stock Exchange dealers in the ordinary course of their business, but these do not affect the public in any way.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,837,966.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	China	Java	New Zealand
Borneo	India	Malaya	Sumatra
Canada	Japan	Morocco	U.S.A.
Ceylon			

The Company acts as Eastern Agents for manufacturers and others, and invite correspondence with the view of developing foreign trade.

The Crops.—The monthly report of the Ministry of Agriculture and Fisheries states that in all parts of the country July was a very wet month, and haymaking and root-cleaning were much delayed. Crops in general have suffered, and are not so promising as a month ago. All crops are much in need of more sun. Many of the heavier crops of corn, especially winter barley and oats, have been beaten down, so that they will be difficult to harvest, and will ripen slowly. The prospects of wheat and barley have not deteriorated to any appreciable extent in the eastern and some of the northern counties, but in the west these crops do not promise so well as a month ago. Wheat is generally healthy, but the yield is expected to be slightly under average. Barley seems to have suffered least of the three chief corn crops, and should now give relatively as good a yield as wheat. Oats are still stunted in growth in many districts, and in the west and north generally will give poor yields, but the eastern counties should harvest nearly average crops. Some winter oats have been cut. Beans promise quite as well as a month ago, and should give an over-average yield. The later pods have not filled well in the case of peas and prospects are not quite so favourable as last month, but average yields are still hoped for. In practically all parts of the country potatoes do not promise so well as at the beginning of July. Disease has become fairly prevalent in the south, especially in the south-west, where the yield will now be very poor. In some parts of Lincolnshire there is a good deal of disease. Elsewhere, though there are frequently some signs of disease, the crop is usually healthy, and the haulm has made strong growth. In Lancashire potatoes on low-lying land have suffered from the wet, and the crop will be light. Early crops have generally yielded fairly well. Turnips and swedes are a good plant, and have grown well in some districts, but generally the younger plants have been checked by the cold and wet, and have made little progress. Mangolds are patchy, having been damaged by fly. This crop has grown fairly well during July, but only a poor yield can be hoped for. The wet weather has made it difficult to use the hoe among the root crops, and weeds are much more prevalent than usual. Haymaking has been very protracted, and is still far from finished in most districts. Crops of seeds' hay which were secured early were carted in good condition, but most of that harvested during July has been damaged by rain. In many districts quite half the meadow hay is still uncut, and the quality is consequently deteriorating, as the crop is often laid and rotting at the bottom. Much of that which has been cut has been damaged. Yields are generally heavy, especially of meadow hay. Summarising the returns, it would appear that beans, hops and hay will be the only crops to give over-average results. Expressing an average crop by 100, the appearance of the crops on August 1st indicated probable yields per acre shown by the following percentages :—wheat, 98; barley, 98; oats, 95; beans, 103; peas, 100; potatoes, 95; turnips and swedes, 98; mangolds, 92; seeds' hay, 103; meadow hay, 105; and hops, 102. In the case of hay, it must be remembered that a proportion of the crop has been so damaged as to be unfit for use.

Indian Currency and Exchange.—A correspondent writes :—The *Times* of August 7th gave particulars of a meeting of the Bombay and Bengal Chambers of Commerce and Indian Merchants' Chamber and Bureau, at which the Hon. Mr W. M. Hailey, Indian Finance

Minister, outlined the definite policy of the Government of India, or, rather, made clear its indefinite character. It is doubtful whether the Currency Committee would have recommended the attempt to fix the rupee at 2s gold, unless under the terms of their reference they had been requested to make a prompt decision, with the object of securing immediate or early stability; but we are now told by Mr Hailey not that stability can be hoped for at any definite date, but that the *ultimate* objective of the Secretary of State's currency policy is the establishment and maintenance of a 2s gold rate, which to-day would mean over 2s 8d sterling, and that in the meantime the Secretary of State will sell Council drafts, when the demand for them recurs, to suit his own convenience, whilst the Government of India will not sell Reverse Councils at above the 2s sterling basis. In endeavouring to estimate the probable practical effects of this declaration of policy and its influence towards stability, it is well to remember that the Secretary of State may be *obliged* to sell Council drafts long before the 2s gold parity is established, in order to meet sterling obligations, and when the necessity to sell arises he may have to accept the best rate offered. The announcement regarding Reverse Councils is also disappointing, as Mr Hailey makes no promise that the Government will sell them at 2s to the full extent of the demand, and, failing this, the Government policy will certainly not prevent the rupee from falling *below* 2s sterling during periods of exchange weakness. It would appear, therefore, that the realisation of the ultimate objective of the Secretary of State's currency policy may be expected at some problematic date; in fact, that it may never materialise, and those who are pecuniarily interested in the exchange value of the rupee must be prepared for a continuance of fluctuations, regulated by numerous factors, the net effect of which cannot be foreseen, although it may be expected that they will be less violent than they have been, until the Government of India drops another bomb into the market.

Cotton Mill Promoters and Taxation.—Our Manchester correspondent writes:—In Lancashire cotton trade circles this week a good deal of interest has been aroused in the report that the Surveyors of Taxes in certain towns are making an attempt to assess for taxation the profits made by persons who have recently been active in buying cotton mills and floating new companies. As is well known, in the boom of the last 12 months large fortunes have been made by certain individuals. It seems to be contended by the Inland Revenue Authorities that where a person has been interested in more than one deal he can be described as a company promoter. On the other hand, it is held by certain experts that the profits made are "casual," and cannot be taxed any more than money made as profits in the buying and selling of shares on the Stock Exchange. If action is taken by the Revenue Authorities many people in Lancashire will be affected, and the outlook is rather alarming for certain gentlemen who have been members of the leading syndicates that have carried out extensive deals. It is probable that before the matter is settled a test case will be heard in the Law Courts.

Anglo-South American Bank.—It is announced that a controlling interest in the Chilian banking house known as Banco de A. Edwards y Cia, of Valparaiso and Santiago, has been acquired by the Anglo-South American Bank. The bank, originally a private institution, was established more than fifty years ago. The present paid-up capital is 10 million pesos, but it is now to be increased to 25 millions.

Bank of British West Africa.—Shareholders of the banks have been informed that, of the 200,000 new shares of £10 each recently created, 100,000 with £4 paid have been allotted in equal proportions to the London County Westminster and Parr's Bank, the National Provincial and Union Bank of England, and the Standard Bank of South Africa at £6 5s per share, the premium of £2 5s having been added to reserve. The arrangement has been entered into with the concurrence of Lloyds Bank, which already holds 37,500 shares. Each of the three banks will be represented on the board. The subscribed capital of the Bank of British West Africa is now £3,000,000, of which £1,200,000 is paid up, while the reserve fund amounts to £625,000

Italian Banking in Roumania.—We are informed that under the auspices of the Banca Commerciale Italiana of Milan, there has been formed in Roumania a banking institution under the name of Banca Commerciale Italiana and Rumena, which has just opened offices in Bucharest. The capital of the institution is 50,000,000 lei, and we understand that a branch is soon to be opened at Galatz. Apart from the Banca Commerciale Italiana, there are associated with this undertaking prominent Roumanian interests.

Egyptian Cotton Crop.—Our Manchester correspondent writes:—The acreage under Egyptian cotton for the season 1920-1 has been officially estimated this week at 1,827,000 feddans, against 1,568,000 feddans last year, or an increase of over 16 per cent. The monthly report on the condition of the plants just issued by the Alexandria Produce Association is very favourable, and undoubtedly the growth is making good progress. The acreage, if equal to expectations, will be a record one. In the season 1913-14 the area under cultivation was 1,723,000 feddans, and the yield turned out to be 7,684,000 cantars, so there is every probability of the output for the current season being over 7,500,000 cantars, as compared with only 5,660,000 cantars last year.

Finance and Trade in Japan.—Telegraphic advices report continued general stagnation. The Stock Exchange and Cotton Yarn Exchange are inactive, and stocks in the warehouses do not decrease. The bills cleared in July through the Tokio Clearing House totalled 2,100,000,000 yen, about half the March figure, which was the highest in the first half of this year. Short money is still abundant, and the recent issues of debenture stocks by the Oriental Exploitation Company and the South Manchuria Railway Company were successfully floated. In the silk market prices fell to 1,100 yen, owing to the increase of stocks and the report of worse conditions in America. Bank-notes in circulation, 1,202,000,000 yen; advances by the Bank of Japan, 476,000,000 yen; call money rate, 4.8 per cent.; discount rate, 10 per cent.

Bulgaria's Recovery.—Bulgaria submitted to the Entente Powers just in time to escape invasion. Recent visitors state that the country appears prosperous, and the *Times* correspondent reports in a message published on Wednesday that the harvest is more abundant than last year, and of better quality, and that much grain is stored for export, and partly sold to firms in Turkey, Italy, Czecho-Slovakia, and Austria. From various Continental papers we learn that M. Stambuliski's Government, which is supported by a solid Agrarian party, consisting of just over half the Sobranje, has carried its own extensive programme of legislation, some of it distinctly experimental in character, and bitterly opposed by the minority. Labour conscription has been established for both sexes, on lines described in these columns on May 1st; all the large estates are being taken by the State through compulsory purchase, and cut up into lots either added to existing peasant properties or assigned to the Bulgar refugees from Macedonia and Thrace. No agricultural property may now exceed 74 acres; it must be cultivated by the proprietor, unless he utilises it in some form of industry allied to agriculture, or converts it into vineyards, orchards, or artificial pasturage. A tax is to be placed on unproductive capital, which presumably is meant to check the holding of timber or mining lands for "unearned increment"; foreign capital is to be attracted by partial exemption from taxation, and education is to be compulsory between the ages of six and fourteen. The conscripted labour is to be used chiefly on public lands and in making railways and roads. Its efficiency may be doubted, but at any rate it will involve a certain amount of technical instruction; and the new Land Act should greatly increase production and stabilise the State. It is fair to add that the labour conscription has been criticised adversely as likely to interfere with the

CENTRAL CLEARING BANK of HAMBURG—
Official Banking Institution.

(GIROZENTRALE HAMBURG—OEFFENTLICHE BANKANSTALT.)

Transactions guaranteed by 120 cities, counties and parishes.
MARK DEPOSITS RECEIVED.
Payments everywhere in Germany through 4,000 Savings Banks and their Agencies.
Issue of first-class German City Bonds. Foreign Exchange.
Travellers' Letters of Credit for all parts of Europe.

AS A PUBLIC BANKING INSTITUTION we are authorised to receive TRUST MONEY.

London Correspondents: London Joint City and Midland Bank Limited.

regular supply of labour, that the Ministry is said to have had regard solely to the interests of the peasants—who are, after all, the immense majority of the people; that some of its new legislation is said to break with economic traditions; that there have been some scandals; that the currency is greatly depreciated; and that 48 of the 215 members of the Sobranje are "Communist." But Communism has not much chance in a peasant State, and Bolshevism has been severely repressed by the Government. Bulgaria has to bear the new burdens of a relatively large war indemnity and of a share of the Turkish debt. But her undeveloped resources are considerable, and her Ministry seems to mean to develop them. The results of its experiments in legislation will be watched with interest in Western Europe.

Currency Export Regulation.—The Department of Overseas Trade informs us, on the authority of the Commercial Secretary to H.M. Legation at Belgrade, that the Belgrade Journal *Tribuna,* of July 22nd, announces the prohibition of the export of German, Czecho-Slovakian and Roumanian currency by the Serb Croat Slovene State :—

"The Minister of Finance has forbidden the export of German marks, Czecho-Slovakian crowns, and Roumanian lei. By reason of this prohibition, anyone found exporting more than a value equivalent to 2,000 dinars in these currencies will be dealt with as a smuggler; the money will be confiscated, and the delinquent imprisoned. The attention of the Customs authorities has been specially directed to this regulation."

Furness, Withy, and Co.—A substantial increase in profits is shown in the report of Furness, Withy, and Co. for the year ended April 30th last, but no information is given in the report as to the year's trading. The table below summarises results for a number of years :—

	Total Profit.	Depreciation.	Reserve, &c.	Dividends.	Ord. Rate.
	£	£	£	£	%
1907-8	327,825	114,742	..	153,851	5
1908-9	267,075	114,897	..	166,361	5
1909-10	332,992	145,417	..	163,302	5
1910-11	440,732	179,603	50,000	220,620	7½
1911-12	653,207	240,000	125,000	270,620	10
1912-13	756,141	350,000	125,000	270,620	10
1913-14	620,928	350,000	..	270,620	10
1914-15	653,548	350,000	15,000	268,431	10
1915-16	1,386,960	350,000	300,000	463,125	20
1916-17	*787,564	350,000	200,000	456,250	20
1917-18	645,077	200,000	..	456,250	20
1918-19	747,661	..	300,000	452,500	20
1919-20	1,004,821	500,000	..	452,500	10

* After payment of two years' Excess Profits Duty.

Profits are given after making provision for taxation, and show an increase of £257,000, but are still well below the record total for 1915-16. This year £500,000 goes to depreciation as against an appropriation of £300,000 a year ago to trades contingencies fund. The ordinary capital was raised during the year from £2 millions to £4 millions, and the distribution is therefore at the rate of 10 per cent., free of tax, as against 20 per cent., free of tax, last year. The balance carried forward is increased from £120,583 to £172,904. Changes in the balance-sheet, which is of the tabloid type, include increases of £1,707,200 in creditors, of £2,803,900 in the property item, which includes investments, and of £539,000 in debtors. Cash and Treasury bills are £466,600 higher at £3,522,700.

Bass, Ratcliff, and Gretton.—Unlike Arthur Guinness Son, and Co., whose annual report was briefly examined in last week's *Economist,* Bass, Ratcliff, and Gretton do not show much expansion in profits. The report for the year ended June 30th last shows a gross trading profit of £1,113,100, as compared with £890,300 a year ago and £749,600 for 1913-14. Expenses rose from £568,200 to £817,500, but sundry revenue brought in over £50,000 more than last year, and the amount available for appropriation is £22,200 higher at £638,600. The table below compares results for the past four years and for 1913-14 :—

Year ended June 30.	1914.	1917.	1918.	1919.	1920.
	£	£	£	£	£
Gross trading profit	749,607	773,123	771,896	890,294	1,113,121
Expenses	455,611	465,457	463,416	568,151	817,546
	293,996	307,666	308,480	322,143	295,575
Sundry revenue.....	143,153	165,139	207,086	232,693	282,965
Balance forward	64,593	56,933	68,120	61,570	60,080
	501,742	529,738	583,686	616,406	638,620
Deb. interest	80,800	80,800	80,800	80,800	80,800
Bad debts and invest. deprec.	34,266	47,418	65,766	24,646	43,450
Pref. dividend	68,000	68,000	68,000	68,000	68,000
Ord. dividend	204,000	190,400	204,000	217,600	224,400
Rate.....	15 %	14 %	15 %	16 %	11 %
Reserve	50,000	75,000	103,550	165,280	160,000
Carried forward....	64,676	68,120	61,570	60,080	61,970

Owing to the capitalisation of reserves and the distribution of bonus shares, the ordinary capital has been increased by £680,000. The ordinary dividend has been reduced from 16 to 11 per cent., free of income-tax, but it will be seen that the distribution requires a slightly larger amount. Otherwise the appropriations are on much the same lines as last year, £100,000 going to reserve and £60,000 to reserve for income-tax. The balance-sheet shows an increase of £1,008,900 in credi-

tors and of £977,300 in debtors. Investments are £623,000 lower, but stocks have gone up by £632,700, and the property item at £1,287,500 shows an increase of £248,800. Goodwill and trade-marks are still valued at £800,000.

A World's Market in Paris.—The Federation of British Industries has undertaken the direct representation for Great Britain and the Dominions of the Paris "Marche du Mond." The idea of the promoters is to systematise and centralise international commerce by erecting in Paris—which geographically and historically is the focus of Europe—a great commercial centre, in which the manufactures of all nations can be permanently exhibited under one roof, and therefore readily accessible to buyers from all countries visiting Paris. In effect, it is a development of the City Trade Fair for which France is famous. But whereas the City Fair is temporary and local, the "Marche du Monde" will be permanent and international.

Norwegian Industries Fair.—A fair will be held at Christiania during the week September 5th-12th representative of Norwegian industries, and organised under the auspices of the Government. Inquiries may be addressed to the Norwegian Chamber of Commerce, 46 Kingsway, W.C. 2, and the Norway Travel Bureau, 179 Strand, will give information about steamship routes and railways.

Transvaal Output in July.—The July statistics of gold output in the Transvaal show that the total production of fine gold during the month amounted to 736,099 ounces, as compared with 715,957 ounces in June and 725,497 ounces in July, 1919. The following table shows the production for a number of years past:—

	1916.	1917.	1918.	1919.	1920.
	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.
January	787,467	782,634	714,182	676,059	670,503
February	753,594	781,321	659,759	636,728	625,330
March	796,689	787,094	696,281	712,379	707,036
April	754,672	742,778	717,000	694,944	686,979
May	777,681	779,385	741,317	724,995	699,041
June	761,764	759,724	727,696	702,379	715,957
July	761,087	757,839	736,199	725,497	736,099
August	781,150	756,658	740,210	706,669	..
September	771,587	738,231	708,206	698,558	..
October	792,339	751,290	679,764	723,722	..
November	783,066	722,839	658,701	677,970	..
December	774,462	722,419	641,245	650,191	..
Totals	9,296,618	9,018,084	8,418,292	8,330,091	4,840,945

NUMBER of NATIVES EMPLOYED at the End of Last Eight Months by Members of the Witwatersrand Native Labour Association and Contractors.

	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.	April, 1920.	May, 1920.	June, 1920.	July, 1920.
Gold mines	166,155	176,390	185,185	188,564	189,446	184,722	179,827	174,187
Coal mines	12,750	12,766	12,708	12,788	12,951	12,897	13,036	13,005
Diamond	4,271	4,796	5,217	5,232	5,057	4,793	4,596	4,521
Total	183,176	193,952	203,110	206,584	207,454	202,412	197,459	191,713

Oversea Correspondence.

FRANCE.—BUDGET PASSED—NEW LOAN—NOTE ISSUE—CROP PROSPECTS—REVENUE—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, August 10.

THE Budget Bill has at last been passed by both Chambers, but only as the result of heroic measures adopted on the last day of the session, when both the Chamber and the Senate sat from nine a.m. on the Saturday until close on four a.m. on Sunday in order to dispose of the Bill before the end of the session. The main reason for this excessive energy was that Parliament desired to avoid the necessity of taking another vote on account, which would have been imperative in order to provide for the financial needs of the Government had the Budget Bill not been passed before August had been entered upon. During the day the Bill passed backwards and forwards more than once between the Chamber and the Senate, and on each occasion each House showed a keen desire to expedite business by substantially modifying details on which it had previously apparently come to final decisions. It was not until 3.35 a.m., however, that the Chamber was able to rise for the recess, and the Senate followed suit five minutes later.

The great feature of the closing sitting of the Chamber was the introduction of a Bill by the Finance Minister, M. François-Marsal, to authorise the issue in October of a new National Loan—which, incidentally, was baptised by one of the deputies during the brief debate that took place with the name of "the National Consolidation Loan." The new issue will take the form of Perpetual Rentes, carrying interest at the rate of 6 per cent., and the scrip will not be redeemable before 1931. Like the previous issues, it will be free from taxation of any kind, both present and future. Details as to the price of issue, &c., will be announced later, in the form of a Presidential decree, but it is generally understood that the new Rentes will be issued at, or in any case very nearly, par, as otherwise it would, of course, prove fatally detrimental to the recent 4 per cent. issue (which was issued at 70f 80c, and at that price yields about 5.65 per cent.), and the last issue of all, which was issued as a 5 per cent. loan at par, redeemable by drawings at 150. The terms of the new issue, so far as they are yet known from the Bill itself, have received general approval both from the ordinary and the banking public. The Bill authorising the new Loan was introduced almost unexpectedly during the last few hours of the session, and was passed through both Houses the same day, after the briefest possible discussion.

Another surprise sprung on Parliament by the Finance Minister was his request for sanction for a measure authorising the raising of the maximum of the note issue of the Bank of France from 40,000,000,000f, which was the maximum fixed by the law of July 17, 1919, to 43,000,000,000f. The object of this substantial increase on the maximum amount appears to be to enable the Government to secure sufficient further advances of ready-money from the Bank to enable it to tide over the interval before the new taxes begin to come in in appreciable volume. Both in the Chamber and the Senate considerable astonishment was expressed at the proposal, but the assurances of the Finance Minister as to the necessity for the measure were such that neither House showed any serious hesitation in sanctioning the proposal. As the Banque de France weekly statements show, the note issue at present amounts to slightly over 37 milliards, so that it is still well below the limit of 40 milliards authorised last year. In virtue of the law of July, 1919, the advances which the Banque de France is compelled to make to the State are fixed at 27 milliards, and on July 20th last they amounted to 25½ milliards, so that, quite apart from the new law passed a day or two ago, the Treasury was still in a position to obtain advances of 1½ milliards in respect of the 2½ milliards of notes which the Bank had authority to issue in addition to those already in existence. Any further advances in this respect, however, would involve, as the *Temps* points out, either a suspension of commercial operations by the Bank, or a further inroad on the Bank's reserve of bullion. As this amounted on July 20th last to 5,836,810,550f (247,436,579f in silver and the balance in gold), it is easy to realise that some hesitation was felt in taking such a step, and that wisdom suggested that the situation should be met by special precautions, designed to meet, at one and the same time, the double peril of an extraordinary scarcity of money on the part of the Treasury, on the one hand, and serious difficulties in the carrying on of business by the Bank on the other. The raising of the maximum note issue and its possible consequences have not escaped criticism in certain quarters, where attention is called to the fact that, whereas the authorised advance by the Bank of France to the State amounted only to 2,900 millions in 1914, they have now

reached 27,000 millions, but on the whole it seems to be recognised that the measure is justified by existing circumstances.

The Finance Minister was in distinctly optimistic mood when introducing his two new Bills. He insisted that the recent marked improvement in the value of the franc was due to the healthier economic and financial situation of the country, owing to the excellent taxation returns, to the effort the country is now making to pay off its debts, and to the improvement in the foreign trade of the country. Imports of foodstuffs, he pointed out, have diminished, while exports have increased 72 per cent. in value and 99 per cent. in quantity as compared with last year. The increase in the revenue received, he said, had amounted to 1,634 million francs since the beginning of the year. "The French taxpayer," said the Minister, amid applause, "has been represented as not paying his taxes, whereas, as a matter of fact, he has actually paid more than he has been asked for." In addition to the great fiscal effort the country was making, the Minister added, "in every factory and in all branches of industry the people are filled with the determination to work," and already during the past 12 months France had increased her national wealth by three milliard francs, while the returns from taxation, and especially from war taxes, were most encouraging.

The Ministry of Agriculture has seldom been able to publish such strikingly optimistic figures in forecast of the season's crops as those that have just been issued showing the comparison between July of this year and July of last year. The returns from all over France show that, as had been anticipated, a wonderful harvest can be expected. The intermittent rains that have fallen within the last few weeks have caused some considerable uneasiness, as oats, wheat, and barley have already largely been cut. It is confidently anticipated, however, that the damage done will not be sufficiently great to interfere with the favourable effect that the crops are expected to have on the exchange problem.

The official returns of the yield of taxation during the month of July have been issued to-day, and show that the total revenue for the month amounted to 1,109,011,100f, or 338,824,000f more than the Budget estimates, and 337,915,100f more than the revenue for July, 1920. In view of the fact that a large number of new taxes came into operation on July 1st, however, it is impossible to make any real comparison between the figures for the past month and those of July, 1919. The revenue for the first seven months of 1920 shows an increase of 1,973,493,200f over the Budget estimates for the period, and amounted to 2,253,760,900f more than the corresponding period of last year.

The Polish situation has been one of the most notable factors on the Bourse during the week, and it is probable that the effects of it would have been greater if the holidays were not in full swing. There is undoubtedly a feeling of uneasiness here that Bolshevism may gain ground, and consequently there has been a tendency to realise in speculative stocks, particularly Russian and Balkan descriptions. During the week the foreign exchanges have been somewhat stronger, the pound sterling closing at a trifle above 50. French Funds have been somewhat heavier, the Three per Cents., after paying dividend, dropping from 58.50 to 57.45. Banks were rather stronger, Banque de France advancing from 5,500 to 5,625, and Banque de Paris from 1,614 to 1,678. Railways have remained stable, but shipping has shown depression, Messageries dropping from 452 to 420, Transatlantiques from 456 to 446, and Chargeurs Réunis from 1,360 to 1,330. Suez Canal, for the first seven months of 1920, has shown receipts amounting to 83,470,000f, as against 72,420,000f for the corresponding period of last year. Metallurgical shares have, on the whole, reacted to the feeling of pessimism, St Nazaire dropping from 1,945 to 1,860, and Gnome from 1,730 to 1,685. Petrols are down, Baku standing at 3,600 and Mexican Eagle having fallen from 559 to 535. Royal Dutch, however, have advanced to 29,750 from 28,800, while Shells have fluctuated between 375 and 355, having started the week at 348. Omnium has dropped from 2,100 to 1,900.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Aug. 5, 1920. Francs.	July 29, 1920. Francs.	Aug. 7, 1913 Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,145
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	894,937,285	886,683,744	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	38,213,359,530	37,695,875,750	5,510,469,439
Interest on securities	69,151,870	73,806,606	25,934,694
Bank notes to order	1,820,087	1,635,064	4,186,911
Treasury accounts	56,973,959	109,618,237	361,991,009
Current accounts, Paris	1,884,367,257	2,057,589,293	599,096,196
Do branch banks	1,350,785,103	1,249,077,785	90,639,961
Dividends payable	8,198,650	8,824,670	3,859,196
Discounts and sundries	25,448,971	19,801,198	10,698,574
Rediscounts	10,903,973	10,903,973	5,552,896
Sundries	734,335,189	745,810,283	197,196,700
Total	43,482,577,219	43,091,921,946	6,994,536,836

CREDITOR.

Cash in hand	5,837,460,849	5,836,810,559	4,003,364,010
Credit advanced by United States Treasury	155,400,000	155,400,000	..
Balances abroad	600,167,025	618,975,086	..
Commercial bills overdue	820,776	972,550	274,028
Discounts in Paris	912,118,579	848,432,731	556,682,101
Foreign bills	4,430,784	3,855,299	20,570,069
Treasury bills	298,691	27,123	..
Discounts in branches	1,443,664,913	1,180,591,766	924,092,128
Adjourned payments, Paris and branches	503,592,544	508,039,480	882,892
Advances on bullion	15,474,000	15,774,000	2,018,000
Do on public securities	382,219,649	370,502,105	204,900,321
Do by branch banks	1,536,615,815	1,546,742,890	547,543,439
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	25,900,000,000	25,550,000,000	..
Treasury bonds in respect of Advances to Foreign Governments	3,885,000,000	3,880,000,000	*6,198,500
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	102,738,566	102,739,997	99,579,293
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,431,028	46,431,028	42,497,180
Expenses and management	9,853,094	8,146,049	3,912,439
Special reserve	8,407,438	8,407,438	8,304,499
Sundries	1,824,902,763	2,097,093,092	260,637,933
Total	43,482,577,219	43,091,921,946	6,994,536,836

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—FEDERAL BUDGET—EXCHANGE AND BOURSE—NEW IRON PRICES—TRADE REGULATION—CAPITAL MARKET.

(FROM OUR CORRESPONDENT.)

BERLIN, August 5.

THE Minister of Finance, Dr Wirth, this week submitted a memorandum with main details of the Budget of 1920. The memorandum shows how the unceasing currency inflation upsets estimates of expenditure almost as soon as they are framed. A revolution in values has taken place. A year ago it was officially estimated that the normal annual expenditure would be 17½ milliard marks; to-day, without counting the big deficits on railways, posts, &c. (which together almost equal last year's estimate of the whole national expenditure), 25 milliards are needed. The provisional estimates for 1920 show expenditure of 27,770,000,000 marks, of which 12,377,000,000 marks will be swallowed up by service of Debt, 3,880,000,000 by pensions, 3,238,000,000 by the general administration, and 3,000,000,000 by the Food Ministry. Direct taxes will yield, as follows, about 6½ milliards :—

	Million Marks.
Emergency levy	2,250
Income-tax	2,100
Interest and dividend tax	1,300
Company tax	300
Succession duties	496
Property duty	100

In addition the State will receive 3 milliard marks from the non-recurring increment of property tax, which is to be replaced by a triennial tax. Taxes on consumption, duties, monopolies, and coal tax will yield together 9,087 million marks. Of this sum, stamp duties and traffic taxes will bring 1,030 million marks; the sales tax, after paying 15 per cent. to the States and municipalities, 3,102 million marks; Customs, 2.5 milliard marks; tobacco, 1 milliard marks; wine, 250 million marks; brandy, 800 million marks; and beer, 100 million marks. The coal tax (4 to 4½ milliards) will yield the rest. The total revenue from the sources mentioned is put at 22,980,000,000m. Export duties and receipts from banking will yield 1,950

million marks. And 2,922 million marks will be raised by new taxes not yet passed. The total revenue, projected taxes included, is 27,770,000,000m, which balances with the ordinary expenditure. But the loss on the railways, now detached from the ordinary Budget, will, calculated on the last six months' experience, be 15.6 milliard marks; and the loss on posts and telegraphs about 1 milliard. With other claims, and allowing for the further growth of expenditure on railways and posts caused by currency conditions, the total extraordinary expenditure will be between 24.5 and 27.6 milliards. The ordinary and extraordinary expenditure together will be from 52.3 to 55.3 milliards. The ordinary revenue (which is all there is) will about cover half.

A report for the financial year 1919 shows that out of 13,541,600,000m estimated as receivable from duties, taxes, and stamps only 7,876,793,495m was received. Many items, owing to inflation, largely exceeded the estimates; but of 9,500,000,000m counted on from new taxes nothing at all came in, the main reason being that Herr Erzberger's new taxation machine is not yet ready. The coal tax yielded 1,354,000,000m, which is nearly double the estimated sum. The Budget memorandum shows that expenditure in 1919 totalled 74,405,500,000m, as against 52,015,400,000m in 1917, the last full year of war.

During the past week the Bourse was, on the whole, firm. On July 31st the sum of quotations of five interest-bearing loans and 15 leading dividend payers was 8,359m, as against 8,239m on July 24th. The first distinct upward tendency was yesterday, when the foreign exchanges suddenly rose, London selling rate from 161.30 to 167.55 and New York from 43.70 to 46.57½. This is the second time in a fortnight that the mark has fallen heavily on a single day. To-day the mark recovered somewhat; but the pound is still 30 marks over its minimum in May and the dollar 11 marks. At times during the week Bolshevik successes slightly depressed Bourse prices; and to this cause is also ascribed the fall in the mark, although, according to the rule of all this year, stocks should rise when the mark falls. The heavy cut in iron and steel prices decided for August (and probably until October) by the "Eisenwirtschaftsbund" affected some metal stocks. The prices of pig-iron and of the half-finished and heavy-finished products of the former Steel Syndicate (which the Bund replaces) were last reduced at the end of May for the months July and August. The comparative prices are :—

	Marks per Ton of 1,000 Kilos.		
Pig-iron.	New Prices. June-July.	May (Max.)	1914.
Hæmatite	1,910	2,150½	2,350½	79
Foundry iron I.	1,660	1,740½	1,790½	75½
Foundry iron III.	1,659	1,739½	1,789½	70½
Siegerland steel-iron	1,610	1,626	1,626	69½
"Spiegeleisen"	1,610	1,626	1,708	75
New and former prices of the other products are :—				
Ingots	2,140	2,435	2,650	..
Blooms	2,260	2,655	2,900	..
Structural forms	2,740	3,320	3,620	..
Bar-iron	2,840	3,200	3,650	..
Wire rods	3,160	3,385	4,150	..
Plates (heavy)	3,595	4,040	4,700	..

Heavy rails have been cut from 3,320 to 2,950 marks per ton, tram rails from 3,700 to 3,353, and mine rails from 3,300 to 2,900. Export prices have also been reduced. For bar-iron the new prices (always invoiced in foreign currency) to Holland are 275 gulden instead of 300; to Switzerland 560f, instead of 650; to Denmark 600 crowns, instead of 650; to Norway 590 crowns, instead of 625; and to Sweden 450 crowns, instead of 500. Converted into marks at current exchange these prices are about 40 per cent. more than home prices, and owing to the mark exchange fall since May, when the highest prices prevailed, the German exporter gets about 600 marks more a ton than he did then. The Federal Coal Syndicate has cut brown coal prices by 9 marks a ton; but the Government has refused the Syndicate's demand to raise hard coal prices 25 marks a ton, and later refused a modified demand for 9 marks. It promised instead an arrangement which, while not putting a fresh burden on the consumer, will meet the needs of the mine-owners—in other words, one more subsidy. When some months back 7½ marks a shift was conceded to miners the Government, in the form of free food bonus, took 4½ marks of the 7½ on its own shoulders. As taxes are not coming in (owing to working-class opposition, the law requiring employers to deduct directly 10 per cent. from wages for income-tax has had to be modified), it cannot even be said that these endless subsidies fall on the taxpayer. They fall on all citizens according to no reasoned incidence by the oblique burden of currency inflation.

The question of State trading, requisitioning, rationing, and maximum-pricing has again been before a Government conference, and it has been decided that the meat control shall be abolished in the autumn. The sugar control will continue; also control of breadstuffs, milk, and home-produced cheese. The rest of the much-criticised "Zwangswirtschaft" will disappear. Export duties, also an offshoot of the system, have again been cut down this week, the duties on women's clothing and millinery being now 1 per cent. and of men's clothing 5 per cent. The Hanse League, a powerful association of business men founded a few years before the war by Privy Councillor Riesser, with the aim of fighting agrarian domination and bureaucratic meddling, has assailed the Foreign Trade Regulation Boards, which were reformed lately on representative principles. The Boards are accused of being as slow and inelastic as they were during the war, when they were in bureaucratic hands.

Industrial conditions continue to be bad; but the mark's new drop has encouraged manufacturers to hope for a return of the course of last winter, when, with a falling mark, prices rose rapidly, frightening citizens into buying, and keeping mills as busy as shortage of coal and material allowed. A bankers' estimate of industrial capital raised in July shows a decline in new foundations and increases of capital :—

(Million Marks.)

	New			
	Ord. Stock.	Preferred.	Debentures.	Total.
Fourth quarter, 1919	1,157	353	388	1,898
First „ 1920	1,863	179	352	2,394
Second „ „	2,260	149	359	2,768
July, 1920	359	7	240	608
Totals	5,639	688	1,339	7,668

The big decline in preferred stock issues is due to threat of restrictive action by the Ministry of Trade. During the winter preferred stock was issued with double, triple, or quadruple vote, with the ostensible aim of keeping the stock in German hands, and so foiling foreign attempts to control native industry. Such stock was issued by companies in no way threatened by foreign investors, and this enabled a handful of persons to gain influence disproportionate to their monetary stake. The Ministry has circularised Chambers of Commerce, asking what form the restrictive legislation ought to take.

POLAND.—THE ARMISTICE—THE FINANCIAL SITUATION—WAR AND PEACE—THE STOCK EXCHANGE—FOREIGN TRADE.

(FROM OUR CORRESPONDENT.)

WARSAW, July 22.

THE armistice, which at the moment of writing seems to be a question agreed upon by the belligerent parties, is closing a period in the recent history of the young Polish Republic characterised by a most rapid transition from the heights of military glory to a most precarious political position. If we look back at the last few months, we must wonder how little the Polish Government, in framing its foreign policy, took into consideration the economic exhaustion of the country. To every sober-minded observer it was quite clear, that the financial situation of the country was not such as to enable it to support the strain of a great war financed more or less exclusively by the use of the printing press.

According to the last report of the Polish National Bank, the amount of notes in circulation on July 10th amounted to 23.5 milliards. The maximum imposed by the Diet on March 20th has been already passed, and it has become necessary to increase the limit by 10 milliards.

It is not difficult to foresee that in the long run such a financial policy would have brought Poland to the verge

of ruin. It may be hoped that a peace concluded in a short time will enable the country to put its finances on a solid basis and to take advantage of its economic resources.

Political passion is at its height. This may be partly attributed to the fact that the military successes in the Ukraine had roused the greatest political hopes. The dream of a powerful Poland united by federation with the Eastern border States seemed realised, and in consequence the actual disappointment is great. All parties are agreed upon one point: that it would be better to continue the war than to accept a peace which should be considered as incompatible with Polish honour. Even the Socialist organs, which were advocating always the necessity of a peaceful settlement between Russia and Poland, are calling volunteers to arms. Active military preparations are made for the defence of the country.

The political situation had a very depressing influence on the Stock Exchange. For ten days only foreign exchanges and some gilt-edged securities were quoted, while there were no dealings in shares. It is interesting to note that the English pound, though it rose from 550 at the beginning of the month to 700 in the most critical moment, never reached its highest level of 820 in the beginning of June, when great payments for imported cotton and other raw materials were necessary.

For the first time statistics of Poland's foreign trade have been published. From November to the end of January 156,571 tons were imported, while the export amounted only to 8,136 tons. Among the articles exported the most important were:—Cement (2,973 tons), food products (1,520 tons), fuel (180 tons), timber (1,079 tons), iron (945 tons), petroleum, crude and refined (505 tons), machines (92 tons), &c.

Very interesting are the data showing the origin and the destination of the imported and exported goods. The most important Polish market is Germany. Of the 8,136 tons exported, 3,457 were sent to Germany, 2,321 to Austria, and only 1,400 to England, 300 to Switzerland, and 100 to Holland.

Among the countries from which Poland imported goods, Germany also occupies the first place. Of the 156,571 tons imported, 90,778 came from Germany, 19,080 from Czecho-Slovakia, 17,035 from Austria, 9,699 from Holland, 6,229 from England, 6,227 from the United States, 3,061 from Switzerland, 1,661 from France, and 768 from Italy.

Though since the armistice every effort has been made to enter into trade relations with the Allies, Germany ranks first among the countries of origin and of destination. This proves that geographic and economic conditions have a deeper influence on trade relations than political sympathies.

FINLAND.—TRADE—STATE REGULATION—EXCHANGE—FINANCES—BANKS—COMMERCIAL ENTERPRISES.

(FROM OUR CORRESPONDENT.)

BERLIN, August 7.

FINLAND'S foreign trade continues to improve. After the heavy adverse balance of 1919 a higher ratio of exports to imports was urgently needed. In 1919 Finland imported goods worth 2,505,400,000 Finnmarks; and exported only 843,200,000 Fm. In the worst month of 1919, March, she imported 122,700,000 Fm, and exported only 6,000,000 Fm. Her import excess for the whole year was 1,662,200,000 Fm. In May and June this year exports nearly balanced imports; but there is a large import excess on the six months as a whole:—

(Millions of Fm.)

1920.	Imports.	Exports.	Import Excess.
January	254.4	43.3	211.1
February	253.8	97.7	156.1
March	213.0	59.7	153,3
April	273.6	97.8	175.9
May	205.0	197.5	7.5
June	292.9	290.7	2.2
Totals	1,492.7	786.7	706.1

The causes of the improvement are increased export of and rising prices of wood, wood-pulp, and paper. The import decline in May was due to smaller foreign purchases of flour and raw textiles. There was an increase in exports of wood and wood products from 12.8 million Fm in April to 93.3 million Fm in May; and of paper and paper products from 72.6 millions to 90.2 million Fm. The provisional June report shows that 163,500,000 Fm of wood was exported, though the whole wood export for January-June inclusive was only 286,000,000 Fm; and that 113,900,000 Fm of pulp, paper and cardboard were exported, against 410,400,000 Fm for January-June, inclusive. The recovery in wood exports, last year retarded by tonnage shortage, is important, as wood exports formerly played a great rôle, reaching a maximum of 44,604,000 Fm in 1917, and falling to 964,000 Fm in 1919. The export of butter to England has been resumed. The crops, reports the Helsingfors *Hufvudstadsblad*, suffered from drought in early July, but have been much improved by rain, and are on the whole satisfactory. A good harvest would materially diminish the need for importing American corn, and so improve the trade balance.

In June and July, Helsingfors held its first Commercial Fair, based upon the Leipzig model. Goods worth 125,000,000 Fm were sold, and the administration more than covered expenses. A company with a capital of 5 million Fm has been formed to hold similar Fairs every year. The publication of a trade journal in English has been arranged for. State regulation of trade is being severely attacked. A Government Commission of Inquiry into State trading in 1917-19 reported unfavourably on official methods. At first the State suffered heavy losses, and bad food was bought; and when in 1919 a large profit (81 million Fm) was reaped, that was achieved only by charging the public unreasonably high prices. The export duties have been sharply opposed. In May, the Minister of Trade, Dr Ehrnrooth, announced that they would be maintained in so far as was necessary to yield 170,000,000 Fm, the estimated Budget deficit. Further direct taxation, he declared, could not safely be imposed. A May law fixed export duties on all goods on the export-restriction list at 2 per cent. *ad valorem*, with 15 per cent. on ships sold to foreigners and special dues, assessed on bulk, on timber, &c. The State Department of Forests protested that the duties would foil the State's own design to exploit the forests by granting of concessions. Last month the Cabinet transferred unsawn wood, pit props, bark and sawdust; also some metal articles, engines, motors and pig-iron, all formerly subject to restriction, to the free-export list. In March, import duties were, with some exceptions, raised 200 per cent. above the rates fixed in the Customs Law of March 26, 1919. A further increase of the import duties is proposed.

The Finnmark's foreign exchange has fallen about a third from its highest level of the year; but it is considerably higher than its lowest point of October last. The Bank of Finland's quotations for 100 crowns on Stockholm (the chief foreign market) have been:—1919, January 2nd, 262; 1920, January 2nd, 708; March 20th, 370; August 1st, 581. Sterling, which sold on March 20th at 67.60, sold on August 1st at 103.20. In the free market, foreign exchange cannot be had at official rates; on July 30th, when the official rate was 103.20, the free market rate was 129. The State regulation of exchange continues to be attacked. In particular is criticised a prohibition of last spring against import of Bank of Finland notes, on the ground that notes were being unlawfully smuggled out. The prohibition's result is that Finnish notes sell abroad much lower than bills: *e.g.*, the Berlin selling rate for bills (100 Fm) on August 4th was 154.80; for notes only 134.50. The trade journal *Mercator* reports plans to establish an Exchange Bourse. On the basis of comparative price-levels, the Stockholm *Handelsblad* calculates that the internal value of the Finnmark on March 22nd, when it sold at 26 öre, was 24 öre. The present Stockholm price is around 16½ öre. In April the depreciation of the Finnmark exchange almost exactly corresponded to the currency inflation. As the Finnish note circulation has not since in-

creased, and as exports have increased, the probable cause of the exchange decline is speculation (the Fm is a favourite speculation object in Scandinavia) based on considerations of international politics. The most marked declines were at the sharpest point of the Alands controversy, and after the Soviet's victories in Poland. Threats to Soviet power (*e.g.*, the Judenitsch attempt) have always sent the Finnish exchange up.

Finland has satisfactory State finances, in that it is the only one of the newly independent countries that does not increase its floating debt, and print banknotes in order to pay its way. The note circulation has all this year oscillated at a point somewhat above the minimum of 1919 (August 23rd, 958,800,000 Fm). The Bank of Finland's report for May 8th showed a circulation of 1,240,000,000 Fm; the last report, for July 29th, shows 1,183,600,000 Fm. The closing of State books for the financial year 1919 showed expenditure of 18,000,000 Fm in excess of estimates. The Budget for the current financial year, as amended by the Riksdag in April, is :—

	Fm.
Expenditure—	
Ordinary	1,350,732,934
Extraordinary	580,044,000
Total	1,930,776,934
Revenue—	
Ordinary	1,545,544,650
Extraordinary	207,050,000
Total	1,752,594,650

The Budget Commission recommended postponement of certain non-urgent expenditure until sufficient revenue came in. The Customs report for January-June, 1920, shows receipts of 140.5 million Fm, as against 78.5 million Fm in the same period of 1919. Of this, import duties yielded 129.5 million Fm, and export duties 11.5 million Fm. Helsingfors newspapers report the conclusion of a short-term loan of $4,992,649 with the United States Grain Corporation, $700,000 of which has already been received as a food credit. Of the balance, the Bank of Finland gets 2½ million dollars, which it puts at the disposition of the State. The interest rate is 5 per cent.

On March 22nd the Bank of Finland raised its discount rate from 7 to 8 per cent. The private banks' reports for the first half of 1919 indicate increasing monetary stringency. During the first five months there was a continuous increase of lending, while deposits tended to remain at the same level, until June, when they sharply increased, leaving, however, the net claims on the public well above the figure of January. Totals (in million Fm) for all the chief banks are :—

1920.	Deposits.	Loans.	Excess of Loans.
31/1	3,471.4	4,524.2	1,052.7
29/2	3,402.2	4,576.2	1,174.0
31/3	3,391.8	4,660.1	1,268.2
30/4	3,417.4	4,739.0	1,321.6
31/5	3,423.8	4,827.5	1,403.7
30/6	3,500.4	4,899.5	1,399.1

The private banks' foreign liabilities at the close of the half-year were 612.2 million Fm, while their foreign credits were 103.1, showing net debt of 509.1 million Fm, as against 450.33 million Fm on December 31, 1919. The increase is small in comparison with the increase in 1919, which year started with a net debt of only 98 million Fm. The bank reports for 1919 show largely increased profits. The Kansallis Osake (People's) Bank gained 14,600,000 Fm, as against 6,000,000 Fm in 1918; the Suomen Kauppa (Finland's Commercial) Bank, 2,100,000 Fm, against 1,460,000 Fm; and the Länsen-Suomi (West Finnish) Bank, 2,840,000 Fm, against 910,000 Fm. Bank dividends for 1919 are as high as 17 per cent. The Stock Exchange has, on the whole, been dull.

Great enterprise is being shown in railways, ports, shipping, and industries. About 200 kil. of railway are being built. The Government lately obtained a credit for doubling the single-tracked part of the railway east to Viborg, the aim being to have a double-tracked line for the expected transit trade to Petrograd. The Free Port Company, of Hangö (south-west Finland, former port for butter export to England), has published its plans for construction of a free harbour, with docks, wharves, warehouses, oil cisterns, and workmen's dwellings. The Government has been asked to advance 16,800,000 Fm. The work will take three years.

SWEDEN.—THE MONEY STRAIN—GOOD EXPORT FIGURES—COAL AND OIL.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, August 6.

FOR the past fortnight the strain in the money market has been still more accentuated, with heavy sales on the Stock Exchange at consequently declining rates. Whether the last-named feature has anything directly to do with the lack of ready money is difficult to say, but, in all likelihood, many holders have at the turn of the half-year been forced to sell for want of ready cash, and this caused a great number of speculators to follow suit in the hope of profiting by a margin downwards. A clear contrast to the unsatisfactory monetary conditions are the excellent export figures, which seem to contradict the talk about dullness in trade. Thus timber and wood pulp showed good figures for June, and a substantial increase in shipments of iron ores, iron, steel, and machinery was also noticeable. In regard to fuel supply, industry has still to live from hand to mouth, as the imports of fuel are insufficient to leave a stocking surplus. The hopes placed on America as a saviour of Sweden in the coal famine have never been realised; 254,000 tons passed into the country during June, and of these 170,000 tons came from Great Britain and 84,000 tons from U.S.A. It is pretty clear that, owing to the strongly increased use of oil motors, both on land and at sea, the demand for mineral oils is becoming stronger every day, and this notwithstanding the fact that the extensive use of electricity is reducing the consumption of petroleum quite considerably. During the first six months this year Sweden has imported 78,000 tons, as against 57,000 tons of mineral oils during the corresponding period last year. The royal committee appointed to inquire into the socialisation problem has now started its work, and its composition of prominent industrial and commercial men, together with leading politicians, is a safe guarantee of no unpractical reforms being adopted. Foreign exchanges have moved downwards, except dollars, which have reached 4.92. The position of reichsmark is very weak, and is undoubtedly reflected in the unsatisfactory export conditions in Germany. The summer, which is now nearly at an end in Sweden, has been mostly wet, but, notwithstanding this fact, the hay harvest is a record one. Whether other crops will show the same result depends on the weather during the harvest time, as the growth is quite brilliant.

NORWAY.—STOCKS—STRIKES—TRADE—EXCHANGES CROPS.

(FROM OUR CORRESPONDENT.)

CHRISTIANIA, August 7.

As everywhere else at this time of the year, the Stock Exchange is dull, but several circumstances have combined to make it more than ordinarily dull. On July 26th it actually happened that not a single deal was arranged at the Christiania Stock Exchange—an occurrence hardly on record in the history of the Exchange. The main factors producing this effect are, firstly, the general depression, especially in shipping. Then the scarce and dear money renders it unremunerative to speculate in shares with borrowed money, even if money could be had for that purpose, which is very difficult. And last, but not least, the labour unrest causing so much uncertainty to every branch of commerce. The mania for striking which seems to have beset all the world is doing its baneful work also in this country. At present the main question is the railwaymen's partly inaugurated and partly threatened strike, which, if realised, certainly would be disastrous. Negotiations between the parties are, however, carried on, and will, it is hoped, result in a bearable solution. Meanwhile, the general public are organising themselves to step in to keep the machinery of national life going in case the railway people and other workmen in the most vital industries should go out on strike.

The general state of trade is not as good as might be desired. Fortunately, the foremost articles of export—viz., products of forestry, such as timber, sawn goods,

cellulose, wood-pulp, paper, &c.—are enjoying much prosperity, and help to keep up the trade-balance, which is very adversely affected by the excessive imports and by the payment on British and American ship contracts.

The financial position on the whole, no doubt, is sound. There are, certainly, persons who have been speculating too much, especially in shipping stocks, and who are therefore now experiencing hard times; and some provincial banks who had backed them up now are hard pressed; but there is no doubt that all the principal banks are very strong, and able to meet any legitimate want of money. Money is dear, however, the official Bank rate being 7 per cent., and open credit account 8 per cent., and in consequence very few fresh ventures are started, and speculation is kept down.

Recently the board of the Bank of Norway issued a very earnest summons to the Norwegian people, enjoining frugality, industry and thrift as the only remedy for the financial difficulties which will be sure to arise in this country in proportion to a similar state of things in the economical life of the nations at large. Whether the timely words will bear any fruits remains to be seen; curtailing of output and excessive consumption certainly are rampant. The exchange question is getting more and more troublesome. Swedish krones at 133.50 and sterling at 23.57 is serious enough, but dollars are perfectly appalling, the record being noted yesterday at 6.60; this is not very far from 200 per cent. of the normal rate of 3.70. The crops so far are very promising. The haymaking in some quarters is nearly over, but in the greater part of the country it is in full swing, and is very abundant. Heavy and continuous rains are now, however, threatening to spoil it.

GREECE.—GERMAN INDEMNITY—SHIPPING LOSSES—NEW LOAN AND GREEK DEBT—FOREIGN CAPITAL IN PUBLIC WORKS—HOUSE FAMINE.

(FROM OUR CORRESPONDENT.)

ATHENS, August 3.

ACCORDING to news published in the papers, the Allied Conference at Spa has definitely allotted to Greece 4 per cent. of the German indemnity and 17 per cent. from the indemnity payable by Austria, Bulgaria, and Turkey. The amount thus to be collected from Germany is estimated at 500 million gold francs, which sum the Greek Delegation considered as very small, and has taken steps to secure a fairer portion, in view of the heavy sacrifices of Greece. Moreover, the indemnity to be obtained for the losses of the Greek marine during the war has not yet been fixed. In fact, Greece should have been allotted a substantial part of the German ships, which the Allies have distributed among themselves, with the exclusion of Greece, and not receive payment in money or bonds, which is not satisfactory, considering the need of ships, the difficulties and the high cost of building new ships abroad, since Greece has not its own shipyards. To get an idea of the heavy Greek losses—not to speak of the innumerable services rendered to the Allies by the Greek steamers, nearly all of which were in the service of the Allied Governments—the following figures alone will suffice :—Out of a gross tonnage of steamers, on June, 1914, of 820,860 tons, there have been sunk by the enemy steamers a total gross tonnage of 387,943 tons; on the other hand, the losses from common sea risks amount to 51,750 tons, gross tonnage. Consequently more than 50 per cent. of the Greek tonnage in steamers has been sunk.

In April last the Government issued a lottery loan of 300,000,000 drachmas, 5 per cent., which constitutes a first-class investment. The price of issue was 195 drachmas, and each bond, of a nominal amount of 200 drachmas, is payable, when drawn, for 300 drachmas. Besides this profit and the exemption from all Greek taxes, present and future, there will be distributed yearly various lots of a total amount of 3,000,000 drachmas. The loan is secured by the surplus of the revenue assigned to the service of the Greek Debt and the tax on alcohol, and is redeemable in 60 years by annual drawings. The proceeds of these revenues for the first five months of this year show a considerable increase over the corresponding period, which was itself a year of record. The following table shows the amount collected during the two periods :—

A.—RECEIPTS LIABLE to DISTRIBUTION of the SURPLUS.

	1920. Drachmas.	1919. Drachmas.
January-May	25,762,452.62 ..	18,792,867.90

Increase in 1920, 6,969,584.72.

B.—ADDITIONAL REVENUE (of the Ports Assigned).

January-May	59,484,183.20 ..	31,526,976.40

Increase in 1920, 27,957,206.80.

Thus the revenues assigned to the services of nearly the whole of the Greek Debt show for many years a steady and gradual increase, which is expected to become still greater when peace conditions return.

The Ministry of National Economy has received proposals from foreign houses for the opening of big department stores for the sale of all kinds of goods at popular prices. This kind of stores is still unknown in Greece, and the people has always been, and is especially now, the victim of small profiteers. Should British companies decide to open branches in Greece, they would find an open field for profitable business. The same applies to the various works, which are now under consideration, and will have to be made in the near future. Already the Athens-Rome Railway, the supplying of water to Athens by means of an extended irrigation system, the utilisation of the various rivers and lakes for industrial purposes, and other constructional works are being studied. The study for the construction of various works, necessitated by the every-day increasing importance of the port of Piræus, and of some other works, has been undertaken by some English syndicates. Still, there is a vast ground for technical and mechanical constructions, particularly after the addition of the liberated territories, and it is expected that after the signing of peace with Turkey foreign capital will have many opportunities for profitable employment.

One of the most disagreeable consequences of the war is the house famine, which is severely felt, especially in Athens. In fact, the building of new houses has been practically at a standstill since the Balkan wars. On the other hand, the population of Athens is now estimated as being about threefold, compared to what it amounted to in 1912. Nothing has as yet been done to promote the construction of new houses. Rents for new houses and new leases are, on the average, five times greater than before the war. The moratorium recently published favours the owners. Moreover, instead of aiming at encouraging the building of new houses on building plots, of which the city is full—in the absence of more drastic measures to remedy the situation—it gives the right to the owners to demolish their houses and build new ones. In this way the scanty number of dwellings will be diminished still more for a period of at least a year to wait for the new buildings, and the number of the shelterless people will be increased, for the time being, giving at the same time more prey to hotel and house keepers and house owners.

SWITZERLAND.—BANKING DEVELOPMENTS.

(FROM OUR CORRESPONDENT.)

GENEVA, August 9.

THE Crédit Suisse has purchased the share majority of the Société Suisses de Banques et de Dépots in Lausanne. The Zurich bank intends for a while to continue this newly-acquired bank as an independent institution, but with the ultimate intention of full amalgamation. The Lausanne bank has branches in Geneva and Brussels. The shares had hitherto been held by the Société Générale, of Paris, this having been one of the very few foreign-controlled Swiss banks. The Paris Société Générale had needed its own bank in Switzerland so long as the French public made large deposits in Switzerland before the war. Now that the French public is withdrawing its deposits from Switzerland the proprietorship of a Swiss bank has no longer any *raison d'être* for the Paris bank, which has taken the advantage of the temporary high value of the Swiss franc to sell its shares to the Crédit Suisse. Thus the Crédit Suisse, which was much less active in expansion than other banks during the war, now obtains a strong footing in Lausanne.

The Union des Banques Suisses, in Wintherthur, which created numerous new branches in French Switzerland last year, chiefly by absorbing private banking firms, is now taking over the Banca Svizzera-Americana, in Locarno and Lugano, with agencies in more than a dozen smaller places of Italian Switzerland. In Zurich, two local banks of minor importance, Inkasso and Effektenbank and Zurich Deposit Bank, amalgamated. The union of both, the new Depositbank, still remains an institution of merely local character.

Letters to the Editor.

SUGAR.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It has just been announced in the Press that the Washington Department of Agriculture estimate that the forthcoming harvest of sugar-beets will prove a record crop. Last year, it is stated, 1,453,000,000 lbs of sugar were produced from sugar-beets, and the estimated produce for the present year is put at 2,007,000,000 lbs.

In view of the facts (i.) that we had sugar in our bonded warehouses at the end of the years 1918 and 1919 amounting to 7,655,000 cwts and 5,963,000 cwts respectively, compared with 4,762,000 cwts bonded at the end of 1913—when there was no scarcity of sugar (see page 137 of the *Economist* of July 24th last)—and (ii.) that the Food Controller has announced that our rations may be increased by 50 per cent. (which only amounts to an additional ¼ lb a week !) on the ground that the *high price* has caused people to forego much of their scanty allowance, surely the price might be largely reduced, and at once.—Yours faithfully, H. JAMES ROBINSON.

Isleworth, August 11th, 1920.

REDUCING E.P.D.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Stanley, in your issue of the 7th, puts forward several suggestions for new taxes for the purpose of reducing and eventually abolishing the E.P.D. Many of his suggestions are sound, because they would prove both economical and convenient in the sense of being easily collected without loss of time or the necessity of setting up new departments and increasing the already large and expensive host of Government officials.

I venture to think, however, that the first suggestion Mr Stanley puts forward—the 1d stamp duty on purchases over 1s 6d—is a tax which cannot reasonably be applied to the rush and hurry of everyday life, and it would be open to considerable evasion, and would prove, as a somewhat similar tax did in France in 1918, an unmitigated nuisance to shopkeeper and purchaser, as every sale requires a receipted bill, or some other acknowledgment.

One hardly knows whether to take Mr Stanley seriously with regard to the piano tax, but it would certainly prove a boon to many sufferers, if it only acted as a new tax is popularly supposed to do, and reduced the number of taxable articles. An *ad valorem* stamp tax on chocolates and other fancy sweets is long overdue, whilst the ginger-beer and mineral water tax is at present inadequate, having regard to the excessive taxation and licence duty paid by tobacco and excisable liquor. Anyone who considers our present source of revenue cannot but be struck by the tremendous amount raised on some commodities, whilst others escape with little but the indirect taxation which falls to their lot through the materials used in producing the finished article.

Excisable liquor, for example, is estimated to return in duties and licences for the current year the sum of £204,900,000, or almost 15 per cent. of the total revenue to be collected, a sum far in excess of the amount which we ought reasonably to expect from any one industry, unless we desire to cripple it and throw hundreds of workers out of employment.

It is, of course, impossible to suggest any one tax which will fall proportionately on all citizens, having regard to their incomes or wages. Equality of taxation can only be achieved by many taxes carefully adjusted, so that each person will pay an equal percentage of his income, or as near as possible, and to my mind the introduction of some of Mr Stanley's suggestions would ensure our revenue being raised from a larger field than at present, and many newcomers would be introduced into the shearing pen; with this extra taxation the depressing and unpopular E.P.D. could be reduced, and later dispensed with entirely, whilst the mere man who worships Lady Nicotine and the moderate disciple of Bacchus might in their turn receive some consideration—a slight recompense for the way they have been fleeced by successive Chancellors of the Exchequer.—I am, Sir, &c., EDMUND ROWSON.

August 9th, 1920.

THE QUESTION OF CREDIT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I see that your correspondent Mr Arthur Kitson accuses me of misrepresenting his views. I should be exceedingly sorry if I thought I had made such a mistake, but at present I fail to see that I have done so. If Mr Kitson thinks the disproportion between purchasing power and goods can be levelled up by increasing the output of goods, he must mean that the supply of goods is at present below the supply of purchasing power. But he also says that Mr Johnston is quite correct in supposing that the purchasing power (supply of currency) is inadequate to purchase the goods produced by labour (*i.e.*, to pay the wages). I cannot see that the supply of goods and purchasing power can both be below each other; it is a contradiction in your correspondent's reasoning. Neither can I see how an equally increased supply of both goods and currency can ever level up the disproportion between them.

Mr Kitson does not say a word in explanation of this difficulty; or show the least reason why an increase of legal tender should not cause a further depreciation of the currency, and a corresponding further inflation of prices. As both he and his friend Mr Johnston refer to those who differ from their view of the matter as "deflationists," I thought they would consider themselves correctly described as "inflationists"; but as the term seems to be offensive, I will endeavour not to repeat it. I cannot, however, accept their self-chosen title of "truly sane deflationists," as it seems rather an uncourteous reflection on the mental capacity of everyone who may venture to question these gentlemen's financial dicta.

In default of any argument, Mr Kitson threatens us with a commercial cataclysm. I agree that it is very possible that we shall shortly find ourselves suffering a serious trade depression, with falling prices and the usual unemployment. But what I am trying to point out is that a mere increase of legal tender paper offers us no means of escape from such catastrophe.

Mr Kitson's citation of unemployment figures in no wise proves that the unemployment is caused by want of legal tender. There has been full employment since the war began, in spite of the fact that, as Mr Kitson maintains, legal tender has failed to keep pace.

I suspect that owing to the suspension of the gold standard check on values, and the consequent possibility of indefinitely high wages, the wages eat into normal profits while they are still in the form of credit or securities. This makes production less profitable than it appears from balance-sheets, and some producers find it necessary to reduce their output and cause unemployment. While every employer thinks it right to stop production when it threatens to cause him loss, we can hardly complain if the banks reduce the advances that they will allow, if they fear loss by them. One would imagine from your correspondents' views on credit that they think banks exist solely to pay manufacturers' wages bills, whether they think the security offered is good enough or not.—Yours faithfully, ALBERT WALLIS.

Westacre, Station road, Kettering, August 9th, 1920.

A NATIONAL FISCAL INQUIRY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Synnott says my letter needs little answer, but, nevertheless, he essays a fairly elaborate reply. Our trouble, I take it, just now is "debt"—plain, commonplace, unvarnished debt. Don't let us try to draw red herrings across the trail. It is certainly a mere "truism,"

but it is none the less true for all that. You can't get rid of it by merely ignoring it, or by talking about something else. So far as I know, there is really only one way of dealing effectively with debt. It is an old-fashioned way, but it has stood the test of the ages, and that is to pay it. That is the "proper method," whatever kind of debt it may be—public or private, funded or unfunded, internal or external. All other "methods"—except repudiation, which, I presume, Mr Synnott, like myself, will rule out of court—are mere euphemisms for shoving off the evil day, which will surely come, with cumulative effect.

Mr Synnott talks grandly about public opinion controlling the Government. But is not public opinion a little behind time? Was not the right time at the last general election, when public opinion swept this Government into power amid great applause and wild enthusiasm? Then public opinion sowed the wind, and now it grumbles at the harvest of the whirlwind. Then public opinion called the tune; now it objects to pay the piper.

He also tells us that the "reasoned opinion from practical men killed the war wealth levy." But is he sure the war wealth levy, or its double, the capital levy, is killed? A month ago he doubted if this hydra-headed monster were dead, and suspected it was only sleeping. Some people think it is neither the one nor the other, but only lying low, waiting till the financial position becomes so involved (of which they profess to see ominous signs already) that it can rise up again.

No, sir, there is only one way of dealing with debt—the historic, traditional, old-fashioned way. It is the heavy annual tribute in the shape of interest this debt demands that is responsible for a large part of the present discontent, and you cannot remove the discontent without removing the cause thereof.—Yours, &c.,

R. H. K. Clark.

Bradford, August 9th, 1920.

BOOKS RECEIVED.

Christian Socialism, 1848-1854. By Charles E. Raven. (London) Macmillan and Co. 17s net.

The Oversea Illusion. Its Amazing Effect on Wages, Prices, and Output. By Robert Maclaurin. (London) G. Bell and Sons. 3s 6d net.

Malay Self-taught, with Phonetic Pronunciation. By Abdul Majid. (London) E. Marlborough and Co. 3s net.

The Official Year Book of New South Wales, 1918. By H. A. Smith, Government Statistician. (Sydney) W. A. Gullick. 2s 6d.

Barclays Bank. Monthly Review. August, 1920. (London).

Imperial Mineral Resources Bureau. Reports on the Mineral Industry of the British Empire and Foreign Countries. War Period. Arsenic (1913-19). 6d net. Fuller's Earth (1913-19). 6d net. Magnesite (1913-19). 1s 3d net. Chrome Ore and Chromium. 1s net. Felspar. 6d net. (London) H.M. Stationery Office.

Income-Tax, 1842-1921. Tabular View of Rates, Exemptions, Deductions, Allowances, Dominion Income, Foreign Income, and Farmers' Options. (London) Oliver and Boyd. 1s net.

Modern Pig-Feeding in 1917-18-19 and 20. By K. J. J. Mackenzie and John Fleming. With a Preface by T. B. Wood. (Cambridge) University School of Agriculture and Institute of Animal Nutrition.

Journal of the Indian Economic Society. March, 1920. (Bombay) Indian Economic Society. Rs.1.4.

Statistica del Commercio Speciale di Importazione e di Exportazione. January and February, 1920. (Rome) Ministero delle Finanze.

Maandstatistiek van den In-, Uit-, en Doorvoer over Juni, 1920. (Gravenhage) Gebroeders Belinfante. 0.60f.

The Continental A.B.C. August, 1920. (London) W. H. Smith and Son. 3s 6d.

Les Finances Britanniques. By Georges Lachapelle, Librairie de la Société du Recueil Sireaj, Paris. 16 frs.

International Financial Conference:—
Paper No. 3 Currency Statistics.
Paper No. 4 Public Finance.
Paper No. 5 International Trade.
Do Appendix-Diagrams.
Report of the Advisory Committee.
Printed for the League of Nations by Harrison and Sons, Limited, St Martin's lane, W.C.

La Serbie Economique, 1914-1918. Comité Central Serbe. (Geneva) Imprimerie Reggiani. 4 francs.

Some Effects of the War on Gold and Silver. By G. Findlay Shirras. (London) Royal Statistical Society. 2s.

Journal of the Ministry of Agriculture. August, 1920. (London) Ministry of Agriculture. 6d.

Una Victoria Financiera. By Carlos Diaz Dufoo. (Mexico and Paris) Ch. Bouret.

Conditions Confronting Us. An Address by Arthur Reynolds. (Chicago) Continental and Commercial Banks.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.
Foreign Exchange transactions arranged.

Chief Foreign Branch -	168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - -	1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - -	42, Castle Street, Liverpool.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
August 26.	August 27.

In spite of the various drawbacks imposed upon Stock Exchange affairs by foreign politics, by the outlook in the money market, and the holiday season, there has been a fair amount of business in certain of the markets. It cannot be said, however, that real activity was marked in any department. A few violent changes occurred to enliven Industrials, but the very violence of the movements indicates narrowness of markets, and the absence of steadying influence from public business. The Stock Exchange regards without anxiety the prospect of dearer money, although an 8 per cent. Bank rate is held to come within the bounds of probability during the next few weeks.

Gilt-edged stocks remain the firmest market in the House. What investment there is flows into the War stock and its satellites. Prices in this section are little changed on the week. Amongst Home Railway prior-charge stocks the debentures show up the best, there being a good deal of demand for these, although, on the other hand, preference stocks have given way. The Foregn market was played upon by the conflicting considerations which have radiated from the Russian-Polish situation. The inclination has been towards lower levels, and a recovery on Wednesday was practically lost before the week finished. The action of France in the reported support of General Wrangel came as a surprise. German Threes have weakened, and, amongst South Americans, Brazilians gave way rather noticeably, partly on sales from Paris.

A feeble attempt to rally Home Railway prices met with a trifling success, but the public are as far from the market as ever, so far as new business is concerned. The Grand Trunk list is still heavy, and Mexicans eased off for want of trade. Argentine railway stocks moved with the changing sentiment of each day, while Brazilian Rails have followed the course set by Brazilian Government bonds. Various Russian Railway guaranteed issues have shed three or four points.

The disappointment in connection with the price of raw rubber makes itself felt more through absence of business than by a fall in prices. American selling of raw rubber is so unexpected that it might easily have upset a market in shares the holders of which are less confident of the future than are rubber proprietors. Amongst Oil shares, smart rises occurred in Burmahs, Mexican Eagles (on the bringing in of a new and important well), Shells, and several of the Trinidad favourites, while Kern Rivers and a few other medium-priced shares moved up in the wake of the advance set by the leaders. Pressure to sell Shells from America has been relaxed. It may be observed that, unless the Shell company extends the date for sending in applications for new shares, Monday next, August 16th, is the last day upon which allottees can claim their rights. In the Shipping market, P. and O. fell at one time to 390, but at this figure buying came in, and restored the quotation to 400. Other Shipping shares are heavy, in consequence of increased uncertainty in regard to the fall in freight rates. Dunlops rose in one day from 7¼ to £8 a share, on rumours of the splitting scheme being put into early operation,

and Courtaulds also recovered substantially from their lowest. Textiles as a whole are a less nervous market, and the same description will adequately cover a number of other Industrial departments, although the Iron and Steel list remains weak, owing to further sales from the provinces, where the coal and labour difficulties are leading to nervousness on the part of shareholders in those companies most closely concerned. Nitrate shares are a trifle lower. The sharp fall in Tea shares seems to be stayed for the time being, though it is none too easy to sell in the present state of the market. Marconis rallied from the lowest prices touched early in the week, and the Cable group is hard, with the exception of a few of the newly issued stocks belonging to the Eastern group, which have been inclined to go back a trifle. Membership of the Stock Exchange has been increased in respect of the current year to 98, and the price of House shares is 114, with Nominations about £75.

July returns from the gold-producing companies of the Transvaal are decidedly good, and with the price of the metal keeping up at a high level, the Kaffir market has shown a fair amount of strength, though this was not backed by accession of business from outside. The quotation this week of a number of leading Kaffir shares, ex dividend, brought in a few buyers, but, on the whole, the market is very neglected, and Rhodesians are equally ignored. De Beers have moved less sharply this week than they have been doing of late, but Rio Tintos dropped to 35 before they recovered £1. Amongst West Africans, Tin Areas and Fanti Consols have divided between them what little interest there has been in this market. The former are flat on the new capital proposals. Broken Hills gave way perceptibly in the depression which ruled during the early days of the week, but picked up part of their loss later on. Russo-Asiatics have been interesting more as an index to the sentiment of the moment than for any other reason. The price, after dropping to 9s 6d sellers, recovered to half-a-sovereign. Burmah Corporations keep a firm market after their big rise. In other Mining shares the changes are insignificant and few.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	 261,770,826	..	..	.. ..

Treasury Bonds.

	£
Total receipts into the Exchequer to July 31, 1920	9,585,000
Sales week ended August 7, 1920	270,000
Total receipts	9,855,000

National Savings Certificates.

Net Receipts into the Exchequer Week Ended August 7, 1920.

	£	£
April 1 to August 7, £2,400,000	100,000 ..	100,000

To the Public—				
Bath Tramways Motor, 30,000 Shares, £1, at par (Aug. 7)	30,000 ..	30,000 ..	3,750 ..	26,250
Marshall, Sons, and Co., £400,000 5½ % (free of income-tax) 1st Mt. Debs., at 95 %, repayable at par by annual drawings, commencing 1922, and finally repaid July 1, 1946 (Aug. 9)....	400,000 ..	380,000 ..	40,000 ..	340,000
Wallace (Glasgow), 400,000 Shares, £1, at par (Aug. 9)	400,000 ..	400,000 ..	100,000 ..	300,000
Victoria Enterprises, 30,000 Ord. Shares, £1, at par (July 26)....	30,000 ..	30,000 ..	3,750 ..	26,250
Do 50,000 8 % Cum. Pref., £1, at par	50,000 ..	50,000 ..	6,250 ..	43,750
Province of Buenos Ayres Waterworks, 10 % 1st Mt. Deb. Stock, £125,000, issued at par, repayable Aug. 10, 1930, at 105 % (Aug. 10)	125,000 ..	125,000 ..	6,250 ..	118,750
Selby Picture Houses, 16,000 Ord. Shares, £1, at par (July 24)....	16,000 ..	16,000 ..	8,000 ..	8,000
Barrow Entertainments, 40,000 Ord., £1, at par (Aug. 10).....	40,000 ..	40,000 ..	10,000 ..	30,000
Total offered to Public.....	.. ..	1,071,000 ..	178,000 ..	893,000
To Shareholders only—				
African and Eastern Trade Corporation, 820,000 Ord. Shares, £1, at £2 5s	820,000 ..	1,845,000 ..	410,000 ..	1,435,000
Do 820,000 Pref. Shs., £1, at par	820,000 ..	820,000 ..	205,000 ..	615,000
(Note.—These figures represent approximately the total new capital should all the shareholders accept the company's offer.)				
The "Shell" Transport and Trading (1 new share in 2 at par, 12,887,443 Ord. Shares on register at time of allotment), 6,443,721 New Shares, £1, at par	6,443,721 ..	6,443,721 ..	6,443,721 ..	..
Fuller's, 50,000, £1, Ord. Shares, at par.....	50,000 ..	50,000 ..	25,000 ..	25,000
South Metropolitan Electric Light and Power, 15,000 Ord. Shares, £1, at par	15,000 ..	15,000 ..	15,000 ..	..
Total offered to Shareholders only	.. ..	9,173,721 ..	7,098,721 ..	2,075,000

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£272,385,547	1919	£1,036,059,951
1919	426,553,533	1918	1,393,381,441
1918	874,928,005	1917	1,318,596,010
1917	1,078,634,048	1916	585,436,850
1916	363,763,600	1915	685,236,326
1915	658,668,876	1914	512,522,633
1914	172,285,827	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Marshall, Sons, and Co. — Paid-up capital £750,000 in £500,000 ordinary shares of £1 each and 50,000 4 per cent., free of tax, cumulative preference shares of £5 each. The present is an offer of £400,000 5½ per cent., free of tax, first mortgage debentures at 95, redeemable on or before July 1, 1946, by annual drawings at par, or purchases, beginning in 1922. These form part of an issue of £500,000, and will be secured by a deed of trust, constituting a first specific mortgage on all the company's property and assets, present and future. The company reserves the right to redeem any of the debentures at £102 on six months' notice. The company was formed in 1862, and manufactures steam tractors, traction engines, road rollers, and various other kinds of machinery in its works at Gainsborough. Net assets at the date of the last balance sheet amounted to £1,295,700, no allowance being made for goodwill, and since 1913 net profits have risen from £54,000 to £116,100. The debentures are well secured both as to principal and interest, the yield working out at nearly 8¼ per cent., subject to tax and allowing for redemption at par.

Wallace (Glasgow), Limited.—Capital £1,000,000, in £1 shares. The present is an issue of 850,000 shares, of which 400,000 are now offered at par, 450,000 being issued in part payment of the purchase consideration. The company has been formed to acquire as at December 31st last the business of Wallace Farm Implements, Limited, engineers, &c., and makers of the "Glasgow" farm tractor, to complete the purchase of the National Projectile Factory at Cardonald, near Glasgow, and to acquire certain engineering patents. The net assets of Wallace Farm Implements, Limited, to be acquired, including the balance of purchase of the projectile factory are valued at £624,000, including £230,000 for patents of "Glasgow" tractors. The purchase price for these assets is fixed at £430,000, of which £30,000 will be in cash and the remainder in shares. For the sleeve-valve patents the company is to pay £75,000 and 250,000 dollars in cash and £50,000 in shares. The Wallace business has been in existence for 70 years, and in 1896 John Wallace and Sons, Limited, was incorporated, but no record of the company's financial history is vouchsafed to the intending investor, who is instead asked to pin his faith on optimistic estimates as to future earnings. There will, no doubt, be a heavy demand for agricultural machinery throughout the world for many years to come, but we cannot recommend the average investor to risk his money without further information.

Bath Tramways Motor.—Capital £60,000, in shares of £1 each, of which 30,000 are now offered for subscription at par. The company has been formed to acquire from the Bath Electric Tramways, Limited, its motor-omnibus undertaking and the foundry in connection with it. The vendor company's general manager values the equipment to be purchased at £39,935, which has been fixed as the purchase price, to be satisfied as to £20,000 in fully-paid shares and as to the balance in cash. No part of the consideration is payable for goodwill. The general manager also estimates an annual profit with great exactitude at £6,643, subject to taxation. In the absence of any independent valuation or figures showing past results, the issue should be left to the consideration of investors with a thorough knowledge of local conditions.

Province of Buenos Ayres Waterworks.—Authorised capital of £1,000,000—in ordinary "A" shares of £5 each, £650,000, ordinary "B" shares of 1s each, £4,400, and 5 per cent. cumulative preference shares of £5 each, £345,600, of which £450,000 "A," £4,400 "B" and £150,000 preference shares have been issued and paid up. The present is an issue at par of £125,000 10 per cent. first mortgage debenture stock, redeemable on August 10, 1930, at 105, or earlier on six months' notice at the company's option. The issue forms part of a total issue of £250,000, and is required to pay off temporary loans in the form of note certificates for £100,000, of which £60,000 have matured and £40,000 mature on July 1, 1921. The debenture stock will be secured by trust deed on the property of the company, constructed and equipped, at a cost, to the end of 1919, of £701,600. The company was formed in 1908, and in the four years 1912-1915 net revenue rose from £21,496 to £33,317, but since then it has gradually fallen to £11,756 in 1918 and £15,400 in 1919. The local

committee of the company in Buenos Ayres are taking steps to obtain power to raise the tariff, as has been permitted to many other similar companies in Argentina. At the present rate revenue is barely sufficient to cover the interest on the debenture stock. The issue has been underwritten for a commission of 3 per cent.

Barrow Entertainments. — Capital £50,000, in ordinary shares of £1 each. The present is an issue at par of 40,000 shares. The company is to acquire a theatre at Barrow-in-Furness and convert it into a picture theatre, at the same time increasing the seating accommodation. The vendor has acquired the premises for £24,500, and sells it to the company for £32,500, presumably in cash. No independent valuation is presented. Only estimates of profits are given, and preliminary expenses are put at £2,500. The issue is one that should be left severely alone by the investor who has to rely solely on the prospectus for his information.

Victoria Enterprises, Limited. — Capital £150,000 in 65,000 8 per cent. cumulative participating preference shares and 85,000 ordinary shares, both of £1 each, of which 50,000 preference and 30,000 ordinary are now offered for subscription at par. According to the prospectus, the preference shares are entitled to a dividend of 8 per cent. "after payment of a non-cumulative dividend at the rate of 20 per cent. per annum on the ordinary shares," but we imagine that a printer's error is responsible for this statement. The company has been formed to acquire a picture palace at Chesterfield, and several billiard halls in the neighbourhood. It is proposed to pull down the present building and to erect a cinema house to seat 2,000, large billiard saloons for 35 tables, café, restaurant, &c., &c. The company is to pay £22,727 in cash and £20,000 in shares for its various acquisitions, of which £7,000 is for goodwill. An annual profit of £18,332 is estimated, but no valuation of the properties to be acquired is forthcoming. The prospectus claims that picture theatres "can no longer be regarded as mere speculative enterprises," but we venture to think that no other description would better fit this particular specimen.

Selby Picture Houses.—Capital £25,000, in 5,000 6 per cent. non-cumulative preference shares and 20,000 ordinary shares, both of £1 each, of which 16,000 ordinary shares are now offered for subscription at par. The company has been formed to acquire two picture theatres in Selby, the one freehold and the other leasehold, independently valued at £27,100. The directors have obtained these premises for £17,000, of which £5,000 is in preference shares and the balance in cash, and are selling them to the company for £22,000, of which £5,000 is to be in preference shares, £4,000 in ordinary shares, and £13,000 in cash. Preliminary expenses, payable by the company, are estimated at £800. The issue is quite unsuitable to any but local investors, who may possibly have some better reason for subscribing than is to be found in the prospectus.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	82½x	81¾	..— ⅛
War Loans 4½%, 1925-45	78½	78½	.. ..
War Loans 5%, 1929-47	84¼	84 15/16	..+ 1/16
War Loans 4%, 1929-42	95⅝	95½	..— 1/16
Funding Loan 4%	69¼	68⅝	..— ⅛
Victory Bonds 4%	77⅞	77⅝	..— 1/16
Consols, 2½	46⅜	46 3/16	..— 1/16
Irish Land Stock 2¾%	46⅜	46¼	.. ..
Local Loans 3%	53 3/16	53	..— 1/16
Aust. 5½% debs. 1920-2	95½	95⅜	.. ..
Canada 4½% 1920-25	89½	89⅜	.. ..
India 3½% Stock	54⅛	53	..— 1⅛
N.S.W. 5½%, 1922-27	92	92	.. ..
U.ofS.A.4½%,1920-25	88	88	.. ..
Victoria 5½%,1924-34	93	94	..+ 1

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	72	70½	..— 1½
B. A. & Pacific	58¼	58	..— ¼
B. A. Gt. Southern	72½	72	..— ½
Buenos Ayres West	73½	73½	.. ..
Canadian Pacific	160	158	..— 2
Central Argentine	62½	63	..+ ½
Grand Trunk Ord.	5¼	5¼	.. ..
Grand Trunk 3rd Pref.	13½	13	..— ½
Leopoldina	33	33	.. ..
Mexican Railway	18	17½	..— ½
Do 1st Pref.	41	41	.. ..
Do 2nd Pref.	29	29	.. ..
San Paulo	151	152	..+ 1
United Havana	80	80½	..+ ½

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f. pd.)	2	2	.. ..
Lloyds (£5 with £1 pd.)	2 5/16	2 5/16	.. ..
London Joint City & Midland	6½	6⅜	..— ⅛
London County Westminster & Parr's	13¾	13⅝	..— ⅛
Nat. Bank of Egypt	19½	19½	.. ..
Nat. Bank of S.Africa	13¾	13¼	..— ½
Nat. Prov. & Union of England (£4 paid)	8½	8¼	.. ..
Standard of S. Africa	12½	11⅞	..— ⅝

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	11¼	11½	..+ ¼
Great Eastern	28	28½	..+ ½
Great Northern Def.	27½	28¼	..+ ¾
Great Western	75	72x	.. ..
Lancs. and Yorks.	54	55	..+ 1
Lond, Brighton, "A"	44	42½	..— 2½
London, Chatham	7¼	7⅜	..+ ⅛
Do Arb. Pref.	42½	41½	..— 1
L. and N. W.	77½	76½x	.. ..
L. & S. Western, Def.	19⅜	20	..+ ½
Metropolitan	19½	19½	.. ..
Metropolitan District	15	15	.. ..
Midland Deferred	49½x	50½	..+ 1
North British Def.	11¼	11⅝	..+ ⅜
North-Eastern	79½x	79½	..— ¼
South-Eastern "A"	26½	26½	.. ..

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90	90½	..+ ½
Belgian 3%	55x	53	..— 2
Brazil 5% Fund, 1914	61x	59	..— 2
Chilian 4½%, 1895	64	65	..+ 1
Chinese 5%, 1912	57	57	.. ..
Egyptian 4%	67⅞	67⅞	.. ..
French 5%	49	48½	..— ½
Do 4%	37½	37	..— ½
Italian 3½% Rentes	26½	26½	.. ..
Greek Monopoly 4%	44½	44½	.. ..
Japanese 4½%	100	100	.. ..
Do 4%, 1910	56	54	..— 2
Mexican Cons. 1899	47	46	..— 1
Peruvian Corp. Pref.	26	25½	..— ½
Portuguese (New)	28½	28⅝	.. ..
Russian 5%, 1906	27½	28½	..+ 1
Spanish 4%	84½	84½	.. ..

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17½	17⅝	..+ ⅛
Eastern Telegraph	150¾	150½	.. ..
Marconi Wireless	2⅞	3	..+ ⅛
Marconi Canada	7/16	15/32	..+ 1/32
Marconi Marine	1¼	1 3/16	..— 1/16

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	77	74	..— 3
Erie	17	17	.. ..
Do 4% 1st Pref.	27	26	..— 1
Southern	38	37	..— 1
Do Non-cum Pref.	82	81	..— 1

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1⅞	1 13/16	..— 1/16
Armstrong (Sir W. G.) and Co. (£1)	26/6	26/3	..— /3
Ass.Ptlnd.Cement (£1)	26/6	26/6	.. ..
B'hamSmall Arms(£1)	22/6	21/	..—1/6
Brazil Traction ($100)	47½	47½	.. ..
British-American Tobacco (£1)	3⅝	3 9/16	..— 1/16
Brit. & Arg. Meat (£1)	1⅛	1 1/16	..— 1/16
Burmah Oil	7½xb	8 5/16	..+ 1/16
Coats (J. and P.) (£1)	2 1/16	2⅛	..— 1/16
Courtaulds	6 13/16	6¾	..+ 1/16
Cunard (£1)	1 7/32	1 7/32	.. ..
Dorman, Long (£1)	1 7/32	1 5/16	..— 1/32
Dunlop Rubber (£1)	7	7 11/16	..+ 11/16
Eastmans (£1)	1 3/16	1 3/16	.. ..
Forestal Land (£1)	1⅛	1 3/32	..— 1/32
Furness, Withy (£1)	1½	1 9/16	..+ 1/16
Highlands and Lowlands Rubber (£1)	2 1/16	2 1/8	..+ 1/8
Hudson's Bay (£1)	6⅜	6⅜x	.. ..
Imperial Tobacco	2 7/16	2 13/32	..— 1/32
Int'rnat'nal Paint(£1)	1⅛	1⅛	.. ..
Linggi Plantns. (£1)	2 1/8	2⅛	..+ 1/16
Lipton (£1)	1 3/32	1¼	..— 1/32
Lister (£1)	1 1/16	1 1/16	..+ 1/32
Lobitos Oilfields (£1)	4¼	4¼	.. ..
Lyons (J.) & Co. (£1)	4⅜	4⅜	.. ..
Magadi Soda (£1 Ord.)	5/32	3/16	..+ 1/32
Mexican Eagle ($10)	10 1/16	10½	..+ 1/16
North Caucasian (10/)	1⅛	1 1/16	..— 1/16
Pekin (2/)	1 1/16	1 1/16	.. ..
Rubber Plantations Investment (£1)	1 3/32	1 3/32	.. ..
Shell Transport (£1)	6 1/16	6¼	..+ 1/16
Smithfield&Argentine Meat (£1)	¾	23/32	..— 1/32
Underground Electric (£10)	1⅜	1⅜	.. ..
Do "A" (1/)	9/32	9/32	.. ..
Do Inc. Bds. (£100)	57½	57½	.. ..
United Serdang (2/)	3/32	1/16	..+ 1/32
United Tobacco (£1)	4¾	4¾	.. ..
Ural Caspian (£1)	1 1/16	1 1/16	..— 1/8
Vallambrosa (2/)	1⅛	1 1/16x	.. ..
Vickers (£1)	1 3/16	1 7/32	..+ 1/32
Watney Def. Stk.	165	150x	.. ..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2⅞	2⅞x	.. ..
Broken Hill Prop. (8/)	3 1/16	3	..— 1/16
Chartereds (£1)	13/16	13/16	.. ..
Cons. Gold Fields (£1)	1 25/32	1 25/32	.. ..
Crown Mines (10/)	2 1/16	2 9/16x	.. ..
De Beers Def. (£2½)	20¼	20	..— ¼
East Rand Prop. (£1)	7/16	7/16	.. ..
Geduld (£1)	2 1/16	1 15/16x	.. ..
Gov. Gold Areas (£1)	4 7/16	4½	..+ 1/16
Knights	11/16	¾	..+ 1/16
Modderfontein (10/)	3 11/16	3¾	..+ 1/16
Modderfon. "B" (£1)	6¾	6⅞x	.. ..
Modderfon. Deep (5/)	2⅞	2 1/16	..— 1/16
Premier Def. (2/6)	10¼	10½	.. ..
Rand Mines (5/)	2 31/32	2 31/32	.. ..
Rio Tinto (£5)	37	36	..—1
Spring Mines (£1)	2 1/16	2x	.. ..

TRANSVAAL GOLD OUTPUT STATISTICS.

Name of Mine.	June, 1920. Ore.	Est. Yield. (c)	Est. Profit.	July, 1920. Ore.	Est. Yield. (c)	Est. Profit.
	Tons.	£	£	Tons.	£	£
Aurora W. United (10s shares)	10,400	13,942	480	10,750	14,916	1,110
Brakpan	49,500	93,850	21,475	52,800	112,521	38,478
City Deep	86,000	161,716	38,202	90,600	190,200	55,183
Consolidated Langlaagte	45,000	65,628	9,080	47,200	68,313	12,001
Consolidated Main Reef	51,100	89,553	13,300	52,500	95,393	19,199
Crown Mines (10s shares)	190,000	279,674	61,041	200,000	319,757	88,304
Durban Roodepoort Deep	24,100	35,202	2,511*b*	26,000	43,010	3,396
East Rand Proprietary	128,000	170,421	2,697	140,000	186,908	8,215
Ferreira Deep	33,300	48,977	5,823	34,300	59,577	17,097
Geduld Proprietary	43,000	72,423	21,448	45,000	81,154	26,711
Geldenhuis Deep	47,600	64,563	840	51,400	72,042	3,437
Glynn's Lydenburg	3,482	5,537	12	3,868	7,834	2,297
Goch, New	16,000	16,489	556	14,700	17,656	2,062
Government Areas	130,000	259,338	106,086	139,000	287,265	134,868
Kleinfontein, New	44,040	61,767	3,804	49,160	75,894	11,672
Knight Central	26,200	37,572	2,662	28,200	41,222	6,553
Knight's Deep	90,000	80,060	3,242*b*	98,300	86,955	2,643
Langlaagte Estate	41,350	70,050	13,367	43,500	71,465	17,077
Luipaards Vlei	19,000	25,566	1,330*b*	19,430	24,587	2,029
Meyer and Charlton	14,050	47,137	28,899	14,560	45,678	26,989
Modderfontein B.	51,500	124,634	57,894	56,000	146,070	73,268
Modderfontein Deep Levels	42,400	105,198	57,243	44,400	121,131	69,966
Modderfontein East	..	..	..	24,000	39,425	7,005
Modderfontein, New (£4 shs.)	84,000	206,925	111,382	89,000	233,943	135,371
New Unified	11,100	14,722	2,042	11,700	15,574	2,595
Nourse Mines	42,800	67,036	1,315	45,300	73,212	7,348
Primrose, New	20,500	21,054	753	21,500	22,194	752
Princess	..	..	..	..	..	..
Randfontein Central	151,000	196,556	5,460	157,000	194,764	6,372
Robinson (£5 shares)	40,000	45,658	3,246	41,400	46,216	4,161
Robinson Deep	57,100	89,230	8,340	58,600	97,415	16,072
Roodepoort United	24,000	24,666	2,225*b*	25,100	27,805	1,516
Rose Deep	58,700	74,238	16,288	60,400	81,157	20,355
Simmer and Jack	60,100	67,862	4,447	61,600	77,064	13,099
Spring Mines	34,700	78,302	21,071	42,000	97,598	32,626
Sub-Nigel	10,700	30,711	7,616	10,500	34,082	10,472
Transvaal Gold Mining Estates	..	..	..	17,980	30,172	7,605
Van Ryn	36,800	42,132	6,235	36,950	46,423	8,205
Van Ryn Deep	50,200	127,114	61,051	53,800	142,687	76,210
Village Deep	44,800	73,175	7,067	52,700	81,630	8,343
Village Main Reef	16,300	24,620	2,732	15,800	25,571	3,390
West Rand Consolidated	31,800	43,356	1,053	34,000	48,509	3,524
Witwatersrand Deep	30,850	37,845	2,331*b*	..	..	..
Witwatersrand (Knight's)	35,200	50,904	6,491	38,400	55,610	12,038
Wolhuter	32,000	41,165	3,499	34,000	46,798	7,371

(*b*) Loss. (*c*) Based on current price of gold.

OIL OUTPUTS.

THE KERN RIVER OILFIELDS OF CALIFORNIA, LIMITED.—The total production for July amounted to 140,981 barrels, or approximately 20,140 tons, including 87,949 barrels from the properties of the St Helens Petroleum Co., Limited.

THE BRITISH BURMAH PETROLEUM COMPANY, LIMITED.—A cablegram has been received from Burmah reporting the total production of crude oil by this company, and the Rangoon Oil Company, Limited, amounted to 2,280 barrels for the month of July.

LOBITOS OILFIELDS, LIMITED.—The production for July is cabled as 8,425 tons.

TRINIDAD LEASEHOLD, LIMITED.—Oil produced during July, 12,700 tons.

THE MEXICAN EAGLE OIL COMPANY, LIMITED.—The London agents have received the following cable advice from Mexico:—"Well No. 1. Lot 245, Los Naranjos came in 7th inst. at 2,232 feet, estimated 20,000 barrels (daily) shut in."

COMPANY MEETINGS, &c.

MITCHELLS AND BUTLER'S, LIMITED.

BOARD'S CAUTIOUS POLICY.

THE CHAIRMAN ON TEETOTAL PARTY'S METHODS.

PROHIBITION IN THE U.S.A.

The thirty-third annual general meeting of the ordinary shareholders of this company was held at the White Horse Hotel, Birmingham, on Thursday, August 12, 1920, under the presidency of Mr W. Waters Butler.

The Chairman said: Ladies and Gentlemen,—In moving the adoption of the report and balance-sheet there are a few points in connection with the company's operations of the past financial year upon which I desire to make observations.

In February last, the company decided to capitalise reserves to the amount of £1,345,590. This capitalisation resulted in absorbing approximately the whole of the inner reserves then existing, so that the balance-sheet to-day, while still containing an inner reserve, shows the book values of the assets more clearly than the balance-sheets of previous years. I wish you to understand that no assets was revalued or written up for the purpose of such capitalisation, notwithstanding that the book values, particularly those of the licensed properties, were much below the ruling market prices.

Personally, I am not a keen supporter of the practice of the formation of "inner reserves," although all know how necessary it is to make provision for such a contingency as a fall which might come about in the rapidly fluctuating values of consumable stocks, which in our business are so dependent upon the world's harvests. During the war we were, and since have been, exceedingly fortunate in our purchases of brewing materials.

RECORD STOCK OF WINES AND SPIRITS.

At the outbreak of the war we were holders of a very large well-bought stock, and at the present time we hold the largest stock, both as regards bulk and value, that we have ever held. It has always been our practice to have in bond—as we have now—several years' supplies of wines and spirits, in order to ensure that only well-matured liquors are offered to our patrons. In no sense can the unfortunate and odious term of "publichousy" be applied to the quality of our goods. No better wines or spirits, generally speaking, are placed upon any gentleman's table than those served in the public and saloon bars of our licensed premises. I do wish our shareholders would patronise more often their own establishment for their requirements, thereby not only augmenting their own profits, but by their example encouraging others to become customers of the company.

BOARD'S CAUTIOUS POLICY.

Thus while our "inner reserve" is but a small fraction of that of past years, prudence still prevails and risks are realised and provided for. The magnitude of the contingencies that may arise through legislative action or trade depression one cannot measure; they can be anticipated only from year to year according to the conditions prevailing at the moment when we are dealing with the allocation of the annual profits. Our exposed reserve should, as far as possible, provide for any fall in values that might come about through legislation involving restriction of trading or permanent taxation, reducing the profit-earning character of our assets, while our balance of profit and loss account should aid in supporting dividends in periods of trade depression.

Speaking only for myself, although I think my co-directors would support me in this, I consider that a balance-sheet issued to shareholders should make manifest as fully as possible, not only the liabilities, but also the assets of a company, and thereby enable a shareholder to see the full extent of his holding and get some guide as to its realisable value.

NO INCREASE TO "INNER RESERVE" IN FUTURE.

If, then, the board share this view it may not be our practice in future to place to the "inner reserve" any large sums from the profits of the year, firstly for the reasons already stated; secondly, that we have now largely capitalised the reserves, which we considered were truly represented by profit-earning assets, and on our much increased capital it will have to be our endeavour to at least maintain the dividend we are now paying; and, thirdly, that in consequence of the onerous and unexpected amount of what I fear must be looked upon as permanent taxation, which will create a greater competitive spirit than has lately prevailed, the balance of undivided profit may not be more than is necessary to rebuild a reserve for contingencies which may arise through legislative action, and to provide funds for the maintenance of our trade position without having recourse to loans or the raising of fresh capital upon such costly terms as now prevail. Your company has always been a progressive one, and it is not your board's intention to sap its strong financial foundations by daring finance, but rather to strengthen them with capital derived from profits left over after a prudent distribution of dividends.

NEW HOUSES AND COMPETITION.

Notwithstanding the policy of the company to maintain its properties in the highest state of decorative repair, and in perfect sanitary condition, which has on many occasions evoked the commendation of the licensing authorities, I can assure you there is still room for expenditure in connection with the modernising and enlarging of properties, necessitated by the reduction in the number of licences in certain areas of the City, but I am afraid with little hope of obtaining an adequate return thereon if the cost of the carrying out of same is maintained at the present high level. I have no hesitancy in stating that a new or largely reconstructed licensed house cannot be built to-day to yield a profitable return on the outlay if it is in a situation where it has to compete with redundant houses or meet any unfair competitive system of trading, no matter of what description. The "fewer the better" policy was never more necessary than to-day. There must be concentrated trading under the most efficient conditions if a reasonable commercial profit is to be obtained from the very low rate of gross profits resulting from the recent Budget taxation, coupled as it is with controlled retail prices, and the daily increasing cost of labour, local taxation, repairs, and other overhead charges.

BALANCE-SHEET ITEMS.

There are items in the balance-sheet which are abnormal, and upon which some shareholders may desire enlightenment. On the liability side, while the repayment of the loan of £400,000 in connection with the acquisition of Holders Brewery, Limited, may be spread over ten years, the board thought it advisable to anticipate the payment of three years' instalments, totalling £120,000, as our cash position at the time was favourable to the operation. The repayment released £160,000 of debentures forming part of £533,400 debentures securing the loan. Trade creditors to the large amount of £2,252,099 11s 11d may at first glance create a feeling of anxiety, but when I inform you that of this sum no less than £1,894,801 10s 5d represents beer duties and reserves for excess profits duty and income-tax, but not due for payment for some time, you get some idea of how largely we are tax-gatherers for the State, for which service the State, when imposing heavy additions to the beer and spirit duties in the last Budget, allowed no margin to the trader for the cost of collection or bad debts.

INVESTMENTS, CASH POSITION, &c.

Among our investments it will be noted that we have purchased housing bonds. We felt that as our workpeople resided in Birmingham and Smethwick, it was incumbent upon us to assist the local authorities in combating the great dearth of housing accommodation, and so we took up £20,000 of the bonds they were offering, but I must say there is not much encouragement to do this when one sees the uneconomic results brought about through the high costs of construction.

Our cash position at the moment is satisfactory, but we shall have to budget carefully and regulate the rate of our commitments to avoid exceeding the amount which our profits will provide and our dividends leave free for capital expenditure.

Brewery owners are in no better position than other traders to raise or borrow capital at the unprofitable rates prevailing. Our balance-sheet, I think you will agree, clearly exhibits that you are the owners of a thoroughly sound and profitable undertaking, and I trust will remain so to the end. It may interest the shareholders to know that the output of our breweries last year was only exceeded by two other breweries in the United Kingdom; a position we shall do our utmost to improve upon.

I feel that the near future must be occupied mainly with making our present possessions yield their fullest and best results, rather than we should add to our size by unprofitable extensions. The largest fruit tree does not necessarily yield the best crop.

BEER AND SPIRITS DUTY.

Just as the increase in excess profits duty startled the commercial world and greatly upset the course of business, so the enormous increase in the beer and spirit duties fell as a bomb-shell upon our industry. It is really most unjust to the consumer of beer and spirits that the duties represent so high a proportion as one-half to two-thirds of the cost of the article. He literally drinks "duty," and there is little else in his beverage for him to taste. A person consuming two quarts of beer of standard gravity per diem contributes more than £25 per annum to the revenue in beer duty alone, and it must be remembered the taxable limit is stated to be £22 a head.

TRIBUTE TO MR CHAMBERLAIN.

I fully realise how difficult it is to get some people to pay their proper share of direct taxation, but if consumers would realise how much indirect taxation they pay, and how much more costly it is to pay a tax indirectly rather than directly, we should have a great outcry against the unfairness of the method of making a few articles of consumption a big source of taxation, and how those who abstain from consuming them escape their proper contribution to the revenue of the State. Although we may regret that our respected member, Mr Austen Chamberlain, as Chancellor of the Exchequer, imposed big and quite unexpected additional duties upon the articles we trade in, I readily accept his declaration that it was not with any other motive than to raise revenue which was urgently needed that he supported the increased duties. Mr Chamberlain's utterances in the past plainly indicate that he is not a member of the "pussyfoot" crowd, and personally I feel the licensed trade has no enemy in him. Much as many of us may feel he ought to have looked in some other direction for his revenue, one cannot but admire his readiness to discuss his proposals with taxpayers, and of how in the absence of the submission of good substitutes for them he manfully stands up to any opposition, a characteristic we so greatly admired in his late father.

What effect this heavy taxation of alcoholic beverages, estimated to yield over £217,000,000 annually, will have upon the consumption it is difficult to say, but it is estimated to reduce by about 25 per cent. the amount of spirits consumed in pre-war days. The community, generally, will not suffer if they make up their ration with "good honest beer," in place of the more costly and potent beverage.

PRESENT BEER STRENGTH.

I think the bulk of beer brewed may attain the barrelage of pre-war days, but the alcoholic strength will probably be 20 per cent. lower, and, personally, while I consider much of the so-called beer we are compelled to brew to-day entails a wasteful expenditure of power and labour in handling materials, and in washing, maintaining, and delivering a large number of casks to the consumer, yet so long as the public are satisfied with a beverage of medium alcoholic content—practically non-intoxicating—it is to the advantage of the community, and certainly to the good reputation and continuance of our industry that we should not try to re-create a demand for the strong alcoholic beers of pre-war days. The public have now become accustomed to weaker beers, and to-day speak of certain types of beer as strong, which in pre-war days they would not have looked upon as such. I have no hesitancy in saying it is to the benefit of the public that they should be consumers of good beer, which is a stimulating food beverage, and is an ideal drink for manual workers, rather than they should be driven through the retailing of "washy" beers to become consumers of spirits, which should not be taken as a thirst-quenching agent, but only as a stimulating beverage.

BEER CONSUMPTION IN THE SOUTH AND NORTH.

I am convinced that as the ratio of spirit sales to beer sales increases, you will find a greater tendency to insobriety. In Birmingham, the sale of spirits compared with that of beer and other beverages in a fully-licensed house is only one-third of that prevailing in, say, a fully-licensed house in the North of England, while as you travel still further north into Scotland, the sale of spirits to beer would be nearer five times greater than in Birmingham. At the same time it must be agreed that the climatic conditions of the North appear to induce the consumer there to drink spirits rather than beer. Yet, I often think the undesirable practice so prevalent in the North of England and Scotland of calling for spirits and beer at one order, sometimes with the consumption of the spirits "neat," or by adding them to the beer (known as "lacing the beer,") might be greatly checked if stronger beers were on sale than has been customary in those districts. The Midlands have always been noted for beers of a satisfying quality, and to that fact I attribute the comparatively low consumption of spirits and the resultant good record of sobriety.

DRUNKENNESS : PRE-WAR AND PRESENT DAY.

Recently the statistics of drunkenness for the year 1919 have been made public, and while the total convictions were much larger than those of 1918, there were many causes, as set out in the return, to account for that increase, mainly the return of a large number of men from war service, with the majority of the people in a joyous mood welcoming the home-coming of their relatives and friends and celebrating peace conditions generally. After the great strain upon all during those awful war years, one can readily understand that relief brought with it a spirit of determination to spend a time more free from the restraint that war had imposed upon them. Under these circumstances, it is surprising that the figures do not show a much greater advance. Of course, the teetotal fanatic, always ready to present the blackest and most depressing picture, is loudly proclaiming these 1919 figures as indicating an increase in insobriety, taking care not to mention the fact that notwithstanding an increase in the population over that of the year before the war, the convictions in 1919 were less than one-third of those of 1913, and that they represent less than one person in 500 being convicted once during the year. I am pleased to note that the Midland counties show the greatest decrease—namely, 80 per cent.—in drunkenness when compared with 1913. These slanderers will next contend that there is strong evidence of immorality during 1919, as the birth-rate figures show an advance over 1918.

I trust we shall see continually improving evidence of increased sobriety. With an educated, well-housed populace, employed under hygienic conditions in their work places, adequately remunerated, patronising well-equipped and roomy refreshment houses supplying not only alcoholic and non-alcoholic, but also solid refreshments, and conducted by owners capable of obtaining a living profit without having to resort to unhealthy competition, then, under such conditions, you need have no fear as to the conduct of the consumer, no matter what beverage he may be consuming.

TRADING PROSPECTS.

I regret there are signs of a general trade depression, which must affect our trading results. I dread the return of the undesirable wholesale and retail competitive methods of trading of pre-war days. They need no enumeration. To-day many of them are offences under the Central Control Board's Regulations, and I trust they will remain so in any future licensing enactments. Certain of these regulations were imposed in war time, with the object of suppressing evils arising from certain forms of trading. It is to the advantage of the licensed trade generally that the recrudescence of any such practices which are detrimental to the community should be prevented. Unfortunately onerous taxation, high operating costs, and redundant licensed properties must intensify competition and make it more difficult for a trader to obtain a reasonable return on his capital and adequate remuneration for his labours.

In our industry, unhealthy competition not only endangers the financial position of undertakings, but affords openings for our enemies to press for legislation, not with the object of bettering the conditions to meet the requirements of the public, but rather to abolish by confiscation the property of traders and debar the public of facilities for obtaining their requirements to which they are justly entitled.

LICENSING LEGISLATION.

From a legislation point of view we are, in my opinion, during the next twelve months about to pass through the most critical period I ever remember. A licensing Bill is much overdue. Some people may say why a Bill at all, why not abolish the Central Control Board and return to the pre-war state? No one wishes to wholly return to pre-war conditions, and you cannot abolish the Central Control Board without returning to pre-war conditions. Therefore there must be an Act to make permanent those war-time regulations which are applicable to normal times with advantage to all concerned. The fear of the trade is—and there is good justification for it—that just as during the war the so-called temperance party under cover of slanderous statements in regard to the workmen and women of this country unsuccessfully attempted to take an unfair advantage of the critical position in which the country was placed and deprive the citizens of some of their rights and privileges, similarly in the forthcoming Bill we may see an attempt made to add to the matters for which the Bill should properly provide controversial extraneous subjects, such as, for example, Local Veto; upon which the Government has not sought or received a mandate from the country.

TEETOTAL PARTY'S METHODS.

Such proposals as local veto and prohibition are alien to the principles of a liberty-loving people. So prevalent is the feeling among the public that these cannot be imposed, that there is the danger of not realising the activities of the teetotal party who are stealthily preparing to bring about enactment of these measures.

I have not the slightest fear of prohibition coming about if it is placed as a direct issue to the electorate; the supporters of it fully realise that the country would not knowingly accept it, and do not intend to put it to the test. But, as was done in the United

States, they aim at stealing a march upon the nation by endeavouring to attain their end with "prohibition by instalments."

UNITED KINGDOM ALLIANCE AND LOCAL OPTION.

In this country you will find organised bodies like the United Kingdom Alliance, established in 1853, so long ago as 67 years, to bring about "the total and immediate legislative suppression of the traffic in intoxicating liquors as beverages," sending out speakers who, when tackled, will say that they are not demanding prohibition—yet the telegraphic address of the society is "Prohibition"—but only pleading for the people to be able to please themselves under what is known as Local Option, which is nothing but a disguised form of veto, for the so-called option it gives the electors is that of retaining only a limited amount of liberty, or having none at all; but there must be no extension of liberty. They may retain their present houses of refreshment, or have their number reduced, or have none at all, but no matter how much the growth of a town may call for increased facilities for refreshment, no voting may bring about the provision of same. We often see in our Licensing Courts when an application is made for a new licence, and the applicant produces incontrovertible evidence showing that a majority of the householders in the vicinity desire the grant of the licence, of a certainty there will automatically appear a solicitor in case after case, and oppose the grant with little or no evidence to support his opposition. So it is with this so-called Local Option, or more truly local prohibition, you have no option to better your conditions, no matter what your present state or requirements may be.

RESULTS OF LOCAL OPTION.

Local Option is an insidious method of creating conditions which will tend to increase drunkenness. For what happens as a result of a locality (or a State as in America) going "dry." You get immigration into the adjacent "wet" territory, and like a camel about to cross a desert, the traveller, before returning to his "dry" area takes aboard a full reserve of liquor internally and externally, and this liquor he carries away is of the easily transportable, concentrated, potent character, namely spirits, with the results that the "wet" area becomes "wetter," the consumer a debased drinker, while the licensed trader, not knowing when his occupation may come to an end, carries on his business under the worst possible conditions, taking any risk to make money while he may. In the "dry" area you foster an utter disregard for the law, and I need not remind you of what that leads to. Those are the conditions which the Local Vetoists strive for. They have got their awful example, the bait for their next victim. They then endeavour to attain their object by the aid of blatant ranting speakers, who by entrenching themselves in places of worship, by making use of lurid pictures in cinemas, and even by teaching young children distorted facts about alcohol, build up a tale of horror and misrepresentation. Their methods will be successful in this country if not counteracted by exposure, as I am pleased to say is being well done daily by our Trade Defence Organisations, who are fully aware of the methods which were used in America to place fetters on the freedom of a people who were looked upon as the greatest lovers and upholders of personal liberty. This country did much to aid in abolishing slavery in America; we do not intend the "dumped" missionaries of that country to reverse the process in our land and make us slaves.

PROHIBITION IN THE UNITED STATES.

The lure in the United States, which finally brought about national prohibition, was a combination cry of the dreadful saloon, the German-run American breweries, and the despicable slander on the American soldier over here and in France, who was said to be suffering from an excess of alcohol—a lying statement condemned by General Pershing himself. The American has not yet realised that he is "bone dry" for the simple reason that in reality he is not yet so, notwithstanding the huge expenditure of the State in hunting down its citizens who are evading their non-effective law. When the cellars of the well-to-do in the States—and their number is not small—stacked to the ceiling with the best of wines and spirits at the time of the enactment of prohibition, are nearing depletion, and the owners are approaching a truly "dry" state, we shall be able to more fully realise whether prohibition was passed honestly and with the approval of the absent manhood of the States, or through the apathy of those who thought it would not come about, but as a precaution filled their cellars, or through the tub-thumping of the well-paid orators of the Anti-saloon League taking an unscrupulous advantage of the trying times through which the people were passing to play upon their feelings with harrowing falsehoods. I predict that the States will again be "wet" before we see England "dry," providing we take care now we know the wily ways of the prohibitionists to do all in our power to oppose them, and to take steps to neutralise their poison gas by holding up the torch of truth so that all may clearly see the oncoming and danger of their vapourings. Apathy in this struggle is our greatest enemy. It is the duty of everyone connected with the industry, whether a shareholder or a cask washer, to actively interest not only themselves, but also the public, against this teetotal campaign, for if our enemies succeed it will bring ruination upon many, deprive thousands of their means of livelihood, stir up a feeling of class hatred, and add to the unfortunate prevailing spirit of unrest, which all well-wishers of their country are doing their utmost



to remove by engendering a better and closer understanding among all members of the community.

As to the nature of the forthcoming Licensing Bill, I am quite in the dark. Because I am a member of the Central Control Board, I am often wrongly credited with possessing inner knowledge of the Government's licensing policy, which, it is assumed, will be based on the experience of the Central Control Board, in connection with its regulations. I have on more than one occasion expressed my personal opinion as to what I consider is the best solution of the eternal licensing problem, and I have had no reason to alter my views. I can only say I feel strongly that there was never a better time for the moderates, inside and outside of the licensed trade, to agree upon the direction which licensing legislation should take, and there never has been in my lifetime a Government in a stronger position than that now in office to enact such legislation and to ignore the opposition of extremists, whether coming from those whose fanatical proposals are not acceptable to the public, or that coming from traders who fail to realise that the licensed trade must be conducted under conditions in accord with modern views.

Provided all interested keep a watchful eye on the course of events, and act when necessary, I have no reason to doubt that this time next year we shall be congratulating ourselves upon being in a less anxious position than we are anticipating to-day.

Mr H. W. Bainbridge seconded, and the report was adopted. Dr Harold Thwaite was elected a director.

The proceedings then terminated.

RAPHAEL TUCK AND SONS, LIMITED.

RECORD SALES AND PROFITS.

The ordinary general meeting of Raphael Tuck and Sons, Limited, was held, on the 11th instant, at Winchester House, London, Sir Adolph Tuck, Bart. (the chairman), presiding.

The secretary (Mr J. W. Bretherton) read the notice convening the meeting and the auditors' report.

The Chairman, moving the adoption of the report and accounts, referred to the fact that this was the nineteenth annual meeting of the company and the 54th year of the founding of the business of Raphael Tuck and Sons, Limited. After paying a well-deserved tribute to the memory of the late Mr Alfred Parsons, R.A., one of the directors of the company from its inception 20 years ago, Sir Adolph said that the results of the year's trading were almost a counterpart of the previous year's, so that the remarks he made twelve months ago might well apply to them. His exact words were: "Our actual sales during the past financial year are the largest on record, while our profits correspond with the increased turnover, and are also the largest in the history of the company." He was in the pleasant position of being able to repeat that statement with regard to the year under review, the actual sales again showing a considerable increase over those of the previous year, and the profits, while they did not work out in the same ratio, owing partly to increased expenditure, also exhibiting a gratifying increase.

PROPOSED INCREASE IN POSTCARD RATE.

Dwelling at some length upon the satisfactory state of the various departments, in which the Christmas card, book, calendar, and picture departments were singled out, the Chairman referred to the Postmaster-General's proposed increase in the postage of picture postcards to 1½d, holding that, in the interests both of the public and of the trade, this prohibitive rate would be deplorable. He contended that it would have the exactly opposite effect to that intended for it by the Chancellor of the Exchequer, and that, instead of the expected increase of one million in the revenue, reduced sales would lead to considerable loss. The French Postal Department, Sir Adolph pointed out, took the opposite view to that of the British authorities, and had proposed to the International Postal Congress to be held in Madrid in October next, with whom the ultimate decision rested, to charge a lower rate of postage for the picture postcard against the ordinary correspondence postcard. If, however, this common-sense proposition were successfully opposed by the British postal authorities, the suggestion of the Postmaster-General would probably be acted upon by the public and the penny postage rate thus be secured after all. They would only have to cross out the heading "Tuck's Postcard" and write in its place the words "Printed matter." On the other hand, seeing that the revenue had nothing to gain by the adoption of this red-tape procedure, the only practical effect of which was that it discarded all sentiment and extinguished the popular designation of "picture postcard," it was to be hoped that the simple and practical proposal of the French postal authorities might finally be accepted.

THE DIVIDEND.

Coming to the balance-sheet, the Chairman pointed out that the profits of the year had reached another record figure, the net total, after providing for bad and doubtful debts, depreciation, and directors' remuneration, being £62,954. The directors recommended the payment of a final dividend on the ordinary shares for six months to April 30, 1920, at the rate of 15 per cent. per annum, making, with the interim dividend paid, a dividend for the year of 12½ per cent., and they proposed to transfer to special dividend reserve £10,000 and to general reserve £5,000. He was glad to be able to state that the outlook for the current year was most promising, the sales being considerably in advance of those for the same period of last year. The business of Raphael Tuck and Sons was world-wide, and, supplying as they did a fair proportion of the art needs of practically all the civilised globe, the comprehensive title, "For an Art League of Nations," which they had selected this year, and which they had given to their complete collection of new publications, would be found at once apt and explanatory of their ideals.

In this connection he could not do better than read a few introductory sentences contained in the company's announcement for the coming season:—"For upwards of half a century each recurring year has witnessed the advent of a new collection of our manifold art productions for the use of the public at home and overseas, and these have been ever welcomed and have acclimatised themselves in every part of the habitable globe. This labour of love in the field of art, carried on by us without haste and without rest during all these years, has in the course of time brought us into direct contact with the people of all nations. It has told us of their wants, it has enabled us to study their requirements, to measure their tastes, and imperceptibly but surely to blend these with our own British art ideals, and thus gradually to sow the seeds for a veritable 'Art League of the Nations of the Earth.'"

The motion was carried unanimously, and the usual formal business terminated the proceedings.

BISICHI TIN COMPANY (NIGERIA), LIMITED.

INFLUENCE OF LABOUR ON OUTPUT.

The ninth annual general meeting of the Bisichi Tin Company (Nigeria), Limited, was held, on the 11th inst., at the Cannon street Hotel, London, Mr James Gardiner (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said that the result of the year's work, in view of the reduced output, compared favourably with the figures of the previous year, thanks to the higher scale of prices of which the company had had the advantage. The output was down nearly 27 per cent., but the reduction in net profit was only about 17 per cent. The chief factor in the reduced production was the difficulty in procuring labour, the extra charges entailed thereby accounting for an advance in the all-in cost from £129 per ton to £151 per ton. He hoped that through the Council of the Chamber of Mines some working arrangement might be secured, otherwise existing difficulties might continue for some time. Given a fair supply of labour it would be possible materially to increase the company's output, and to reduce working costs. Transport had also left much to be desired. It was hoped that some alleviation of those difficulties would also be obtained. The scarcity of labour had a direct bearing on prospecting, and the examination of a considerable portion of their old leases had to be held in abeyance. As to reserves, however, the estimates given by the company's engineers showed that they had proved ground ready to work representing something like ten years at an output of 250 tons a

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

year, so there was no fear as to the future in that respect. At the same time, the nature of the deposits generally in Northern Nigeria was such that figures could not be taken as other than approximate. Another point was the violent fluctuation in the price of the metal, so that it was futile to give any exact figures.

On the area held in joint account with Forum, very fair prospects had been obtained, and the completion of prospecting would enable them to determine the best method of exploitation. The company was also jointly interested with the Northern Nigeria Trust in another exploration venture which so far had shown satisfactory results. As to their own operations for the current year, owing to certain changes, figures of returns would show a lower output than usual, but that would be but a temporary phase, and, given anything like normal times, they might view the future with every confidence. It became more clear to all of them that the old method of calabashing must be continued as much as possible where mechanical means could be economically adopted. One further point was that it should be a great satisfaction to them all that in opening up their new areas they had sufficient cash for the necessary expenditure.

Mr Wm. Graham seconded the motion, and it was carried unanimously.

THE MOLASSINE COMPANY, LIMITED.

SATISFACTORY YEAR'S BUSINESS.

The annual general meeting of the Molassine Company, Limited, was held, on the 10th instant, at Tunnel avenue, Greenwich, Mr John Prosser (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said he must express the pleasure and satisfaction of the directors at being able to recommend, in addition to the current year's dividend on the preference shares, a dividend of 10 per cent. on the ordinary shares. With regard to the accounts, there was not much to remark upon. They had reduced the debenture stock by £3,600.

On the debit side, the various items remained at about the same except for sundry creditors, which were £96,484, against £40,311. This was accounted for by the increased price of raw materials at the latter end of the season and the necessity for carrying large stocks. The profits for the year showed an increase over the previous year of £1,160. On the credit side of the balance-sheet the purchase of business account remained the same. New trade-marks, patents, copyrights, &c., had been written down from £2,375 to £1,937. Leasehold property had also been written down from £33,168 to £31,972. Plant, machinery, &c., had gone up from £34,932 to £36,092. It was generally necessary to be always adding to plant and machinery. Cash at bankers was less by £13,498 than last year, showing the necessity for increasing their cash reserves, and also the difficulties of trading to-day with practically a pre-war capital when the cost of all raw materials was enhanced four times. Sundry debtors were £100,656, as against £52,434 last year, the increase being the result of advance in price of raw materials towards the end of the season and of a larger turnover towards the end of the year. This item was absolutely good, their bad debts at all times being exceptionally small. Freehold poultry farm and equipment and payment on account of lands purchases stood at £12,590, compared with £8,574.

The total profit for the year was £23,423, which, with £5,968 brought forward from last year, made a total of £29,391 18s 1d. Of this the directors had replaced £6,000 to the capital reserve fund, being the amount taken therefrom, in addition to £15,000 taken from the general reserve fund, for the purpose of capitalising the unpaid preference dividend. They had also placed £8,000 to the general reserve, leaving £15,391. Of this amount £7,000 would be required to pay one year's dividend on the preference shares, and it was proposed to pay 10 per cent. on the ordinary shares and to carry forward £891.

The report was unanimously adopted.

ARGENTINE IRON AND STEEL COMPANY, LIMITED.

SATISFACTORY PROFITS—THE QUESTION OF FOREIGN INVESTORS.

The eighth ordinary general meeting of the Argentine Iron and Steel Company (Pedro Vasena e Hijos), Limited, was held, on the 12th instant, at Winchester House, Old Broad street, London, Baron Emile B. d'Erlanger presiding.

The notice of the meeting was taken as read.

The Chairman having spoken with deep regret of the resignation of their chairman, Mr Charles Lock, proceeded to deal with the accounts. He remarked that the debenture debt which once stood at £350,000 was now reduced to £257,000. The company's works and factory had never been in a more efficient condition, and its value was far greater than it had ever been in the history of the company. The reserve account stood at £157,000, £50,000 having been added during the year. That amount was considerably in excess of the item of goodwill. Their fixed assets of land, buildings, machinery, &c., stood at £692,000, which was £100,000 in excess of last year. The increase was to a large extent represented by the open hearth furnace and rolling mill which had been installed. Stock in hand stood at £261,000, against £212,000 last year, and considering the prices ruling for steel and iron goods was but a small stock to hold. The debentures were £460,000, but in consideration of the fact that their turnover was about £2,500,000, it would be realised that the amount owing really corresponded to about three months' credit to their customers. The trading profit amounted to £156,000, which was the largest realised in the history of the company. They were paying 7 per cent. on the preference shares and 4 per cent. on the ordinary shares. According to advices recently received, their turnover for the first four months of the present year had been most satisfactory, being over £250,000 a month. The profits they were making could not be considered war profits. Having referred to the valuable services rendered by Mr Alfredo Vasena, whom they had appointed managing director, the Chairman said there was one matter of general interest with which he wished to deal. Foreigners who previous to the war had sold their businesses to an English company, and had accepted a large amount of the purchase price in ordinary shares, felt a very deep sense of grievance at the present moment at the heavy taxation which English companies had to bear. It seemed unfair that people who had sold their businesses to English companies should be liable to so heavy a taxation as 30 per cent. for income-tax as well as for excess profits duty, which fell almost entirely on the ordinary shareholders for the privilege of remaining an English company. He was sorry to say that perfect harmony did not reign amongst the Vasena family in the Argentine, and there was a section which would like to be represented on the board of this company. He would be only too pleased to welcome a member of the Vasena family. He moved the adoption of the report.

Mr J. C. Gibson seconded the resolution.

Mr Frederico (representing a section of the Vasena family) said that there was no quarrel, but they desired the board to favourably consider their being represented on the board.

The resolution was carried unanimously, and the usual formal business was then transacted.

SPENCER, TURNER, AND BOLDERO, LIMITED.

REORGANISATION OF THE CAPITAL APPROVED.

A series of meetings of the shareholders in Spencer, Turner, and Boldero, Limited, were held, on the 12th inst., at the offices, 18 Duke street, Lisson grove, London, for the purpose of submitting resolutions providing for the reorganisation of the capital of the company. The proposals were to sub-divide the present £5 preference and ordinary shares into £1 shares, to increase the preference capital from £150,000 to £180,000, and the ordinary capital from £300,000 to £570,000; to capitalise £90,000 of the reserve funds and distribute the same among the shareholders by issuing as fully paid the 30,000 new £1 preference shares to the preference shareholders, and 60,000 of the new £1 ordinary shares to the ordinary shareholders in proportion to their present holdings, namely, one £1 fully paid share in the case of each class for every £5 of capital now held; and to increase the cumulative dividend on the preference shares from 5 per cent. to 6 per cent., and, as consideration for this increase and for the share in the proposed distribution, to limit their rights in a winding-up to repayment of their capital in priority to the ordinary shares.

Presiding at the meeting of preference shareholders, Mr H. J. Turner said the directors considered it would be more in accordance with the present methods of capitalisation to convert the existing £5 shares into £1 shares, and that £90,000 of the large reserve funds should be capitalised and distributed among the shareholders. Having regard to the increase in the business and the consequent necessity of carrying a larger stock it was desirable that the working capital of the company should be increased forthwith to the extent of £108,000, and that provision should be made for a further increase of £102,000 if required. With the addition of the bonus shares about to be distributed, and the raising of the dividend from 5 per cent. to 6 per cent., the original holdings would now show a dividend of over 7 per cent., and if the preference shareholders availed themselves of the opportunity which they would have in conjunction with the ordinary shareholders to subscribe for their quota of ordinary shares at par they would be the possessors of a holding which should be in all ways a satisfactory one.

The scheme was unanimously approved at each meeting.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Aug. 7, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Aug. 9, 1919.	Receipts. Week Ending Aug. 7, 1920.	Receipts. Week Ending Aug. 9, 1919.
Balances in Exchequer on 1st April :—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065 824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	45,726,000	51,287,000	2,294,000	2,581,000
Excise.....	198,650,000	55,010,000	30,625,000	1,296,000	950,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	17,471,000	14,147,000	653,000	545,000
Stamps	25,200,000	8,183,000	5,462,000	496,000	159,000
Land Tax ..... } House Duty ..... }	2,500,000	390,000	380,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	89,851,000	79,139,000	6,413,000	6,085,000
Excess Profits Duties,&c.	220,000,000	78,042,000	92,551,000	4,762,000	4,712,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	211,000	..	10,000
Post Office	53,000,000	15,250,000	13,100,000	1,000,000	700,000
Crown Lands	650,000	190,000	190,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	562,231 }	4,328,571	..	..
Special Receipts....	8,756,000	5,416,691 }			
Miscellaneous—					
Ordinary Receipts..	18,000,000	5,456,051 }	14,886,328	{ 105,052	} 1,000,000
Special Receipts....	302,000,000	115,493,031 }		{ 1,619,069	}
Revenue.....	1,418,300,000	437,061,004	306,306,899	18,638,121	16,742,000
Total, inc. Balance ..	..	446,430,101	319,106,405	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		920,000	1,240,000	70,000	..
Under Telegraph (Money) Act, 1913..		700,000	165,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,426,699,000	1,058,164.000	81,512,000	81,244,000
For 4½% War Loan, 1925-1945.....		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	203,238,000	..	631,000
For 4% Victory Bonds		258,622	182,547,000	..	1,324,000
For National Savings Certificates ..		14,650,000	25,880,000	700,000	1,400,000
For National War Bonds.....		..	51,968,505	..	..
For Treasury Bonds		9,855,000	..	270,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		12,733,871	114,142,512	..	1,313,708
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		4,599	..	2,078	..
Temporary Advances :—					
Ways and Means.....		441,641,000	967,187,000	18,250,000	11,000,000
Total.....		2,354,023,494	2,923,799,747	119,442,199	113,654,708

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21. (See Note.)	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Aug. 7, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Aug. 9, 1919.	Issues. Week Ending Aug. 7, 1920.	Issues. Week Ending Aug. 9, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt.....	24,500,000	6,654,355	7,418,898	..	..
Interest, &c., on War Debt	320,500,000	122,772,256	123,470,930	7,278,811	4,288,899
Road ImprovementFund	6,650,000	..	..	..	..
Payments to Local Taxation Accounts, &c. ..	10,818,000	1,466,609	1,311,684	10,380	10,380
Land Settlement.....	12,000,000	2,492,971	..	..	..
Other Consolidated Fund Services	1,730,000	599,265	930,886	..	..
Supply Services	807,904,000	232,254,549	384,511,534	13,435,877	13,945,490
Expenditure.....	1,184,102,000	366,240,005	517,643,932	20,725,068	18,244,769
OTHER ISSUES.					
For Advances for Bullion		1,250,000	1,050,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913..		700,000	385,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	..	..	..
Under Housing Act, 1914.....		30,000	25,000	..	..
For Treasury Bills for Supply		1,487,330,000	1,243,540,000	93,073,000	59,631,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		22,377,120	13,821,213	780,470	730,322
For Principal of National Savings Certificates.....		12,250,000	..	600,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,480,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919		21,515,987	60,532,736	..	1,287,184
For Depreciation Fund under Finance Act, 1917.....		8,480,067	8,480,067	500,000	500,000
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	1,500,000
Old Sinking Fund, 1910-11 :— Issued under Section 16 (1) (*b*) of the Finance Act, 1911		37,766	25,000	..	..
Temporary Advances repaid :— Ways and Means.....		428,187,000	1,011,601,400	3,750,000	32,000,000
		2,351,002.854	2,917,689,257	119,528,538	113,893,275
Balances in Exchequer :—		Aug. 7, '20.	Aug. 9, '19.	In. or Dec.	for Week.
Bank of England		1,873,265	4,191,814	— 226,053	— 646,187
Bank of Ireland		1,147,375	1,918.676	+ 139,714	+ 407,620
		3,020,640	6,110,490	— 86.339	— 238,567

Note.—Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, August 9, 1920.

CURRENCY NOTES ACCOUNT.

(C00's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Redemption Account. Bank of England Notes.	Ratio to Notes.	Redemption Account. Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30.....	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31.....	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30.....	46,577	303	139	..	28.500	..	61·3	9,586	8,655
Sept. 29.....	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29.....	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28.....	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27.....	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28.....	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27.....	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26.....	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27.....	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26.....	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25.....	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
July 21.....	*360,830	16,844	..	155	28,500	18,300	13·0	330,080	639
28.....	*361,911	17,055	..	120	28,500	18,500	13·0	331,529	317
Aug. 4.....	*366,680	17,270	..	100	28,500	18,600	12·9	336,481	269
11.....	*363,393	17,506	..	70	28,500	18,600	13·0	333,358	371

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, August 11, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	139,980,460	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion .	121,530,460
	139,980,460		139,980,460

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	68,250,449
Rest	3,458,795	Other securities	73,805,565
Public deposits*.....	15,999,059	Notes	14,452,665
Other deposits.....	124,018,988	Gold and silver coin ..	1,537,092
Seven-day & other bills	15,929		
	158,045,771		158,045,771

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Comparison with Previous Week and a Year Ago.

	Amount, Aug. 11, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest.....	3,458,795	+ 52,923	+ 11,127
Public deposits	15,999,059	— 1,463,395	— 6,455,793
Other deposits	124,018,988	— 6,666,810	+ 34,861,345
Government securities	68.250,449	— 8,015,491	+ 46,860,093
Other securities.....	73,805,565	— 983,000	— 7,417,053
Reserve.....	15,989,757	+ 920,657	— 11,024,553
Note circulation.....	125,527,795	— 961,280	+ 45,804,360
Coin and bullion	123,067,552	— 40,623	+ 34,779,807
% of reserve to liabilities	11⅜%	+ 1⅛%	— 12⅞%

Three Months' Record.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
May 19	112,472,462	110,881,420	121,450,053	119,147,462	20,041,042	16½	7
26	112,455,304	111,464,320	117,783 506	116,072,381	19,440,984	16½	—
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102,229	12⅞	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13⅓	—
16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14¼	—
23	117,815,415	115,240.110	136,343,168	133,142,988	21,025,305	15⅝	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
14	122,879,497	124,237,640	137,293.937	138,061,145	17,091,857	12½	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12⅝	—
28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—
11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	—

Ten Years' Record.

At corresponding date with the present week.	Aug. 10, 1910.	May 27, 1914.	Aug. 14, 1918.	Aug. 13, 1919.	Aug. 11, 1920.
Circulation (excluding Bank post bills)	£ 28,659,955	£ 28,933,380	£ 56,690,990	£ 79,723,435	£ 125,527,795
Public deposits	16,560,942	19,014,809	34,095,776	22,454,852	15,999,059
Other deposits	40,557,330	41,248,964	137,726,266	89,157,643	124,018.988
Government securities	17,371,517	11,046,570	59,702,332	21,390,356	68,250,449
Other securities	28,646.553	41,461,280	100,187,874	81,222,618	73,805,565
Reserve of notes and coin	29,172,939	25,463,980	29,993,126	27,014,310	15,989,757
Coin and bullion	39,382,894	35,947,360	68,234,116	88,287,745	123,067,552
Proportion of reserve to liabilities	51%	42¼%	17½%	24¼%	11⅜%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2 5/16	2 3/8	3½	3 3/8	6 11/16
Price of Consols	81 7/16	74⅞	56¾	52	46¼
Price of silver per oz.	24½d	26 3/16d	48 1/16d	58⅞d	58⅜d
Average price of wheat	33s 9d	33s 0d	74s 7d	73s 4d	85s 10d
Exchanges on London: Paris	25·21½-23¾	25·17½-20	26·91-95	33·55-85	50·15-50·20
Exchanges on London: New York	$4·83½	$4·79	$4·77-¼	$4·31⅜-32	$3·67-68
Exchanges on London: Amsterdam	12·1⅛-1⅜	12·05-10	9·26-28	11·57-59	10·92-94
Exchanges on London: Berlin	20 44¾	..	..	80-83	166½-169
Clearing house return	246,655,000	199,913,000	431,741,000	584,340,000	715,278,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—August 4	21,348,301,000	2,474,968,000	23,823,269,000
August 11	623,846,000	91,432,000	715,278,000
Total to date 1920	21,972,147,000	2,566,400,000	24,538,547,000
Do 1919	13,958,125,000	1,995,734,000	15,953,859,000
Increase or decrease in 1920	+ 8,014,022,000 = 57·4 %	+ 570,666,000 = 28·6 %	+ 8,584,688,000 = 53·8 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000 = 35·5 %	+ 650,495,000 = 23·7 %	+ 7,217,870,000 = 34·5 %

Provincial Clearing Returns.

	1919.	1920.	Inc. or Dec.	
Totals—32 Weeks ended August 7.	£	£	£	%
BIRMINGHAM	84,493,500	120,347,000	+ 35,853,500	42·4
BRISTOL	43,787,000	55,319,000	+ 11,532,000	26·2
DUBLIN	224,963,400	275,866,100	+ 50,902,700	22·6
LEEDS	37,735,200	57,499,200	+ 19,764,000	52·3
LEICESTER	29,223,700	42,527,300	+ 13,303,600	45·5
LIVERPOOL	365,055,800	531,635,700	+166,629,900	45·6
MANCHESTER	485,241,100	973,577,800	+488,336,700	100·6
NEWCASTLE-ON-TYNE	61,463,100	99,441,100	+ 37,978,000	61·8
NOTTINGHAM	21,148,300	37.123,700	+ 15,975,400	75·5
SHEFFIELD	38,235,700	53,293.700	+ 15,058,000	39·1

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

Resources.	August 9, 1920.	August 2, 1920.	Week's Movement.
	£	£	£
Total gold reserve	396,122,000	395,540,000	+ 582,000
Legal tender notes and silver reserve	30,228,000	30,188,000	+ 40,000
Bills discounted for member banks	509,966,000	498,326,000	+ 11,640,000
Bills bought in open market	67,878,000	69,062,000	— 1,184,000
Government obligations owned	59,674,000	65,076,000	— 5,402,000
All other resources	6,084,000	6,148,000	— 64,000
Liabilities.			
Government deposits	4,050,000	2,434,000	+ 1,616,000
Other deposits	335,542,000	337,014,000	— 1,472,000
Federal Reserve Notes in actual circulation	628,372,000	624,028,000	+ 4,344,000
Federal Reserve Bank Notes in actual circulation	38,966,000	38,434,000	+ 532,000
All other liabilities	11,020,000	10,436,000	+ 584,000
Capital and surplus	52,018,000	51,994,000	+ 24,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	44·0%	44·2%	— 0·2%

BANK OF FRANCE.

Assets.	Aug. 12, 1920.	Aug. 5, 1920.	Aug. 14, 1919.	Week's Movement.	Position May 28, 1914
	£	£	£	£	£
Gold coin and bullion	223 591 000	223,579,000	222,886,000	+ 12,000	149,225,000
Of which held abroad	79,131,000	79,131,000	79,131,000	..	
Silver coin and bullion	9,921,000	9,919,000	11,939,000	+ 2,000	25,306,000
Discount and advances	177,353,000	189,317,000	117,645,000	— 11,964,000	93,111,000
Liabilities.					
Notes	1521853000	1528530000	1406063000	— 6,677,000	232,475,000
Government deposits	2,782.000	2,279,000	3,485,000	+ 503,000	7,348,000
Private deposits	132,786,000	129,406,000	115,167,000	+ 3,380,000	33,838,000

BANK OF SPAIN.

Assets.	August 7, 1920.	July 31, 1920.	August 9, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	98,096,000	98,096,000	95,864,000	..	20,871,000
Silver	24,067,000	24,379,000	25,791,000	— 312,000	29,144,000
Loans and discounts	68,705,000	69,048,000	67,766,000	— 343,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
Liabilities.					
Circulation	159,136,000	156,816,000	145,737,000	+ 2,320,000	76,062,000
Deposits	38,583.000	38,972,000	40,871,000	— 389,000	19,100.000

NATIONAL BANK OF GREECE.

Assets.	June 28, 1920.	June 12, 1920.	June 28, 1919.	Previous Return.	Last Year.
	£	£	£	£	£
Gold and balances abroad	62,462,000	61,972,000	72,138,000	+ 490,000	— 9,676,000
Government loans and securities	31,936,000	31,940,000	9,847,000	— 4,000	+ 22,089,000
Discounts and loans	26,848,000	25,306,000	15,332,000	+ 1,542,000	+ 11,516,000
Liabilities.					
Notes in circulation	55,527,000	55,575,000	52.979,000	— 48,000	+ 2,548,000
Government deposits	12,978,000	10,894,000	9,384,000	+ 2,084,000	+ 3,594,000
Private sight deposits	27,211,000	25,001,000	16,211,000	+ 2,210,000	+ 11,000,000
Private deposits at fixed dates	18,653,000	18,010,000	12,910,000	+ 643,000	+ 5,743,000

BANK OF JAPAN.

Assets.	July 3, 1920.	June 26, 1920.	July 5, 1919.	Movement.	Position Jne 30,1914
	£	£	£	£	£
Gold and silver	98,431,000	98,956,000	70,967,000	— 525,000	22,132,000
Discounts	32,409,000	33,488,000	7,752,000	— 1,079,000	4,174,000
Advances	34,622,000	32,701,000	44,860,000	+ 1,921,000	7,054,000
Liabilities.					
Notes	125,838,000	126,485,000	99,381,000	— 647,000	36,227,000
Government deposits	130,641,000	131,354,000	121,846,000	— 713,000	8,734,000
Private deposits	8,961,000	8,704,000	3,488,000	+ 257,000	1,144 000

IMPERIAL BANK OF GERMANY.

Assets.	July 31, 1920.	July 23, 1920.	July 31, 1919.	Week's Movement.	Position May 30, 1914
	£	£	£	£	£
Gold	54,901,000	54,582,000	55,467,000	+ 319,000	65,662,000
Silver	321,000	308,000	988,000	+ 13,000	16,096,800
Treasury notes	893,688,000	862,730,000	441,216,000	+ 30,958,000	3,039,000
Bills discounted	2,304,668,000	1,972,618.000	1,534,042,000	+332,050,000	47,173,000
Liabilities.					
Notes in circulat on	2,788,932,000	2,699,160,000	1,463,444,000	+ 89,772,000	100,693,000
Deposits	864,090,000	614,921,000	518,106,000	+249,169,000	42,117,000

BANK OF ITALY.

Assets.	June 20, 1920.	June 10, 1920.	May 31, 1920.	Movement	Position May 31, 1914
	£	£	£	£	£
Total cash	49,097,000	49,563,000	51,512,000	— 466,000	48,875,000
Inland bills	108,337,000	98,131,000	94,717,000	+ 10,206,000	16,736,000
Foreign bills	788,000	788,000	872,000	..	3,252,000
Advances to the Treasury	310,190,000	309 539,000	310,648,000	+ 651,000	3,167,000
Other advances	92,448,000	89,128,000	85.785.000	+ 3,320,000	
Securities	8,920,000	8,919.000	8,909,000	+ 1,000	8,228,000
Liabilities.					
Note circulation	536,008,000	525,442,000	517,128,000	+ 10,566,000	62,277,000
Deposits and drafts	67,100,000	67,747.000	67.443,000	— 647,000	7,719,000

NATIONAL BANK OF ROUMANIA.

Assets.	June 5, 1920.	May 29, 1920.	June 7, 1919.	Movement on Week.
	£	£	£	£
Gold	*62,809,000	*62,090,000	38,981,000	+ 800,000
Silver, &c.	10,000	11,000	7,000	— 1,000
Discounts	726,000	946,000	4,702,000	— 220,000
Government loan	163,998,000	163,998,000	84,973,000	..
Other advances	32,557,000	33,189,000	19,199,000	— 632,000
Liabilities.				
Notes in circulation	186,443,000	184,948,000	115,810,000	+ 1,495,000
Deposits	88,810,000	89,319,000	36,205,000	— 509,000

* Includes disponible traites et bons de Trésor or.

NETHERLANDS BANK.

Assets.	Aug. 9, 1920.	Aug. 2, 1920.	Aug. 9, 1919.	Week's Movem'nt	Position May30,1914
	£	£	£	£	£
Coin and bullion—Gold	53,028,000	53,028,000	53,878,000	..	13,591,000
— Silver	1,298,000	1,279,000	485,000	+ 19,000	703,000
Discounts and advances	37,179,000	38,438,000	30,624,000	—1,259,000	12,792,000
Liabilities.					
Notes in circulation	85,230,000	87,218,000	83,367,000	—1,988,000	26,386,000
Deposits	8,425,000	7,802,000	6,299.000	+ 623,000	418.000

SWISS NATIONAL BANK.

Assets.	Aug. 7, 1920.	July 31, 1920.	Aug. 7, 1919.	Week's Movement	Position May31,1914
	£	£	£	£	£
Coin and bullion—Gold	21,564,000	21,636,000	18,725,000	— 72,000	6,847,000
— Silver	3,570,000	3,551,000	2,690,000	+ 19.000	734,000
Darlehens-Kassenschein	735,000	732,000	350,000	— 3,000	..
Discount and advances	14,871,000	15,670,000	18,415,000	— 789,000	4,120,000
Liabilities.					
Notes in circulation	37,150,000	38,043,000	35,950,000	— 893,000	11,037,000
Deposits	4,481.000	4,838,000	4,853,000	— 357,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to July 31, 1920, total issues were £1,086,000, of which £732,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

Assets.	Aug. 7, 1920.	July 31, 1920.	Aug. 9, 1919.	Week's Movement	Position May30,1914
	£	£	£	£	£
Gold	14,516,000	14,516,000	16,694,000	..	5,828,000
Balance abroad and foreign bills	5,266,000	5,281,000	7,634,000	— 15,000	6,231,000
Swedish and foreign Government securities	2,519,000	2,519,000	3,027,000	..	1,803,000
Discounts and loans	36,255,000	35,944,000	20,048,000	+ 311,000	6,258,000
Liabilities.					
Notes in circulation	40,073,000	40,265,000	37,764,000	— 192,000	12,586,000
Deposits at notice	13,643,000	14,099,000	7,069,000	— 456,000	3,870,000

NATIONAL BANK OF BELGIUM.

Assets.	August 5, 1920. £	July 29, 1920. £	August 7, 1919. £	Week's Movem't. £	Position May 28, 1914. £
Coin (gold & silver & bullion)..	14,288,000	14,260,000	14,029,000	+ 28,000	13,306,000
Securities	23,440,000	23,607,000	13,159,000	— 167,000	27,904,000
Liabilities.					
Notes in circulation	218,585,000	215,500,000	186,662,000	+3,085,000	37,366,000
Current accounts	68,153,000	71,176,000	99,221,000	—3,023,000	4,485,000

AUSTRO-HUNGARIAN BANK.

Assets.	July 31, 1920. £	July 23, 1920. £	July 15, 1920. £	Week's Movements. £
Gold coin and bullion, bills				
Silver coin	10,996,000	11,062,000	11,042,000	— 66,000
Bills discounted. warrants	2,358,000	2,353,000	2,359,000	+ 5,000
and drafts	810,412,000	775,528,000	771,884,000	+ 34,884,000
Loans	352,956,000	353,688,000	353,889,000	— 932,000
Liabilities.				
Notes in circulation	2,664,319,000	2,623,211,000	2,609,085,000	+ 41,108,000
Deposits	363,517,000	373,293,000	405,597,000	— 9,776,000

NATIONAL BANK OF DENMARK.

Assets.	July 31, 1920. £	June 30, 1920. £	July 31, 1919. £	Month's Movement £	Position May30,1914 £
Coin and bullion	12,658,000	12,668,000	10,410,000	— 10,000	4,258,000
Loans and discounts	20,087,000	20,418,000	16,467,000	— 331,000	4,915,000
Debtors abroad	2,044,000	1,885,000	2,426,000	+ 159,000	1,339,000
Securities	2,863,000	3,211,000	2,680,000	— 348,000	666,000
Liabilities.					
Circulation	30,066,000	29,370,000	23,809,000	+ 696,000	8,737,000
Deposits	2,542,000	2,414,000	6,398,000	+ 128,000	372,000

BANK OF NORWAY.

Assets.	July 31, 1920. £	July 22, 1920. £	July 31, 1919. £	Week's Movement £	Position May31,1914 £
Coin and bullion—Gold	8,120,000	8,120,000	8,173,000	..	2,700,000
Balance abroad and foreign bills	2,812,000	3,123,000	5,711,000	— 311,000	1,572,000
Norwegian & Foreign Government securities	578,000	578,000	678,000	..	486,000
Discounts and loans	24,541,000	23,337,000	16,582,000	— 1,204,000	4,237,000
Liabilities.					
Notes in circulation	25,251,000	24,678,000	23,631,000	— 573,000	6,252,000
Deposits at notice	6,378,000	6,158,000	3,345,000	— 220,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

Assets.	June 30, 1920. £	May. 31, 1920. £	Month's Movement. £	Position May 31, 1914 £
Gold	3,443,000	3 395,000	+ 48,000	1,612,000
Government securities	640,540,000	70,064,000	— 6,010,000	2,137,000
Liabilities.				
Notes in circulation	51,083,000	51,218,000	— 135,000	2,462,000
Government deposits	4,935,000	8,732,000	— 3,797,000	2,374,000
Other deposits	21,176,000	19,791,000	+ 1,385,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

Assets.	July 31, 1920. £	July 23, 1920. £	July 31, 1919. £	Movement. £	Position May30,1914 £
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	5 303,000	5,045,000	3,100,000	+ 258,000	3,615,000
Finnish and Foreign Government securities	43,511,000	42,917,000	38,650,000	+ 594,000	873,000
Discounts and loans	8,020,000	7,644,000	3,076,000	+ 376,000	4,206,000
Liabilities.					
Notes in circulation	48,284,000	47 346,000	39,076,000	+ 938,000	4,958,000
Deposits at notice	2,953,000	3,204,000	3,072,000	— 251,000	849,000

BANK OF BULGARIA.

Assets.	May 31, 1920. £	April 30, 1920. £	Mar. 31, 1920. £	Feb. 29, 1920. £	Month's Movem'nt. £
Gold	1,482,000	1,481,000	1,480,000	1,479,000	+ 1,000
Silver	682,000	685,000	686,000	689,000	— 3,000
Treasury notes	8,219,000	8,274,000	8,300,000	8,290,000	— 55,000
Bills discounted	12,078,000	12,443,000	14,616,000	14,889,000	— 365,000
Liabilities.					
Notes in circulation	130,801,000	127,059,000	125,560,000	120,502,000	+ 3,742,000
Deposits	41,169,000	40,360,000	40,177,000	39,729,000	+ 809,000

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

Assets.	June 30, 1920. £	May 31, 1920. £	Dec. 31, 1919. £	Monthly Movement. £
Total cash	1,798,000	3,503,000	633,000	— 1,705,000
Discounts and loans	5,427,000	4,567,000	2,137,000	+ 860,000
Liabilities.				
Deposits	6,371,000	4,783,000	2,205,000	+ 1 588,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

Assets.	July 31, 1920. £	July 23, 1920. £	Week's Movement. £
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	396,129,000	396,084,000	+ 45,000
Discount and advances	112,897,000	110,994,000	+ 1,903,000
Other assets	29,413,000	29,313,000	+ 100,000
Liabilities.			
State notes in circulation	385,840,000	370,423,000	+ 15,417,000
Deposits	48,754,000	62,333,000	— 13,579,000
Other liabilities	103,845,000	103,635,000	+ 210,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	Aug. 6, 1920.	Aug. 7, 1920.	Aug. 9, 1920.	Aug. 10, 1920.	Aug. 11, 1920.	Aug. 12, 1920.	Aug. 13, 1920.
Bank rate (raised from 6% April 15, 1920))	7 %	7 %	7 %	7 %	7 %	7 %	7 %
Market rates of discount—							
60 days' bankers' drafts	6 9/16	6 11/16	6 11/16	6 11/16	6 11/16	6 13/16 11/16	6 9/16
3 months' do	6 11/16 3/4	6 11/16 3/4	6 3/4	6 3/4	6 11/16 3/4	6 11/16 3/4	6 9/16 5/8
4 months' do	6 5/8 11/16	6 5/8	6 3/4 7/8	6 3/4 7/8	6 3/4 7/8	6 11/16 3/4	6 11/16
6 months' do	6 7/8 7	6 7/8 7	6 15/16 7	6 15/16 7	6 7/8 7	6 7/8 7	6 7/8 7
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	4½ 5	3½ 5	4 5	3½ 5	3½ 5	4 5	4 5
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5½	5¼	5¼	5½	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ¼% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920.
* Changed from 4⅜% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
May 28	5½	6⅜ 13/16	6⅞	7	7¼	7¼ ½	7½
June 4	5½	6¾	6⅞	7	7	7¼ ½	7½
11	5½	6 11/16	6⅞	7	7 ¼	7¼ ½	7⅝ ¾
18	5½	6⅝ 11/16	6⅞	7	7	7¼ ½	7½
25	5½	6⅝	6 13/16 ⅞	6 15/16 7	7 ¼	7¼ ½	7½ ¾
July 2	4½ 5	6⅝	6 13/16 ⅞	6 15/16 7	7 ¼	7¼ ½	7⅝ ¾
9	5½	6⅝	6¾	7	7	7¼ ½	7½
16	5½	6 9/16	6⅝	6⅞	7 ¼	7¼ ½	7½
23	5½	6⅝	6⅝	6⅞ 7	7 ¼	7¼ ½	7½
30	5½	6 11/16	6¾	6⅞ 7	7 ¼	7¼ ½	7⅝
Aug. 6	5½	6 11/16 ¾	6⅝ 11/16	6⅞ 7	7 ¼	7¼ ½	7½
13	5½	6 9/16 ⅝	6 11/16	6⅞ 7	7 ¼	7¼ ½	7½

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Aug. 10.		Thurs., Aug. 12.	
Amsterdam and Rotterdam	Cable	10·90	10·93	10·95	11·05
Ditto	3 months	nom.		nom.	
Belgium	Cheque	47·30	47·80	46·80	47·20
Paris	Cable	50·50	50·80	50·10	50·40
Ditto	3 months	51·25	51·55	50·85	51·15
Marseilles	3 months	51·25	51·55	50·85	51·15
Switzerland	Cable	21·80	21·90	21·85	21·95
Ditto	3 months	22·30	22·40	22·35	22·45
Germany	Cable	167·00	172·00	162·00	167·00
Italian Bank places	Cable	71·50	72·50	72·50	73·50
Ditto	3 months	nom.		nom.	
New York	Cable	361	364	366	368
Ditto	Demand	362	365	367	370
Madrid and Spanish Bank places	Cable	24·17	24·27	24·15	24·25
Ditto	3 months	47½	48	47½	48
Lisbon and Oporto	Cable	12½	13½	11	12
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·75	23·85	24·15	24·25
Christiania	Cable	23·73	23·83	24·15	24·25
Stockholm	Cable	17·55	17·65	17·63	17·68
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	113·00	123·00	113·00	123·00
Buenos Ayres	Cable	56¾	57¾	56½	57¼
Rio de Janeiro	Cable	13½	14⅜	13	14
Athens	Cable	31·00	31·50	31·50	32·00
Calcutta and Bombay	Demand	1/10⅜	1/10 5/16	1/10⅜	1/10 5/16
Ditto	30 days' sgt.	1/10		1/10	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, August 15, 1919.	Rate, August 6, 1920.	Rate, August 13, 1920.
Paris	francs to £1	T.T.	25·22½	33 · 55-65	50 · 20-30	50 · 22-27
Berlin	marks to £1	T.T.	20·43	84 · 86	167½—169	168—170
Vienna	krone to £1	T.T	24·02	..	675—725	715—725
Prague	krone to £1	T.T.	24·02	..	190—200	200—210
Warsaw	P. marks to £1	T.T.	20·43	..	750—800	710—810
Bukarest	lei to £1	T.T.	25 22½	..	155—160	168 (d)
Sofia	levas to £1	T.T.	25·22½	..	160—180	160 (d)
Belgrade	dinas to £1	T.T.	25·22½	..	65—75	73 (d)
Amsterdam	florin to £1	T.T.	12·10⅞	11 · 57-58	10 · 88-93	10 · 97-11·02
Brussels	francs to £1	T.T.	25·22½	34 · 85-95	47 · 05-10	47 · 10-15
Christiania	kroner to £1	T.T.	18·159	18 · 40-45	23 · 52-57	24 · 03-08
Stockholm	kroner to £1	T.T.	18·159	17 · 38-40	17 · 54-59	17 · 57-62
Copenhagen	kroner to £1	T.T.	18·159	19 · 68-72	23 · 62-67	24 · 03-08
Helsingfors	F. marks to £1	T.T.	25·22½	58—60	110	114—117
Greece	drachmæ to £1	T.T.	25·22½	22 · 90-23·10	30 · 95-31·05	31 · 70-80
Italy	lire to £1	T.T.	25·22½	39 · 60-70	71—71½	73¼ · 73½
Switzerland	francs to £1	T.T.	25·22½	24 · 27-30	21 · 82-86	21 · 84-89
Madrid	pesetas to £1	T.T.	25·22½	22 · 40-45	24 · 18-23	24 · 09-14
Lisbon	pence to mils.	T.T.	53¼d	27—28	13—13⅛	11¼—11¾
Alexandria	piastres to £1	Sight	97½	97¼—97¾	97¼—97¾	97¼—97¾
New York	dollars to £1	Cable	4·86⅝	4 · 28½—29	3 · 62½-63	3 · 63⅜-63⅝
Montreal	dollars to £1	Cable	4·86⅝	4 · 47½—48½	4 · 09-10	4 · 08-10
Buenos Ayres	pence to dols.	T.T.	47·58d	53⅛—53⅜	57⅛—57⅜	57⅜—57½
Rio de Janeiro	pence to mils.	90 days	16	14¼	14⅜	13 15/16
Montevideo	pence to dols.	T.T.	51	56—56⅝	56⅜—56⅝	57⅛—57⅜†
Valparaiso	pence to peso	90 days	18	9 37/32	12 4/32	11⅜
Lima	Eng. to Per. £1	90 days	Par	7½% dis	25⅓% dis	..
Calcutta	ster. to rupee	T.T.	10 to	1s 10d-10 1/16d	1s 10⅜d-11d	1s 10⅝d-10 7/8d
Bombay	ster. to rupee	T T.	Gold	1s 10d-10 1/16d	1s 10⅜d-11d	1s 10⅝d-10 7/8d
Madras	ster. to rupee	T.T.	Sovn.	1s 10d-10 1/16d	1s 10⅜d-11d	1s 10⅝d-10 7/8d
Hong Kong	ster. to dollar	T.T.	..	3s 9⅜d-10 3/32d	4s 2d-4s 3d	4s 1d-4s 2d
Shanghai	ster. to tael	T.T.	..	5s 10d-11d	5s 9d-5s 10½d	5s 10d-5s 11½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/16d-2 9/32d	2s 3 21/32d-3 1/32d	2s 3 11/32d-3 3/32d
Yokohama	ster. to yen	T.T.	24 29/32d	2s 3 5/16d-4 5/16d	2s 9 1/16d-2s 10d	2s 9 1/32d-3 3/32d
Manila	ster. to dollar	T.T.	24·066	..	†2s 5 1/32d	†2s 5 3/32d

† Rate for previous day. (d) Sellers.

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100⅛	100⅛	..	..	100⅞	101
On demand	97½	97½	par	par	99†	99	100½	100½
30 days	97	97	..	..	98 5/8†	98⅝	100⅛	100⅛
60 days	96¼	96¼	..	..	98⅛†	98¼	99⅝	99⅝
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

† This rate refers to other Australian States except Victoria. Buying rates Victoria on London are 99 on demand, 98½ for 30 days, and 98 for 60 days.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	July 15, 1920. %	July 22, 1920. %	July 29, 1920. %	Aug. 5, 1920. %	Aug. 12 1920. %
Call money	8	8	8	7	7
Time money (90 days' mixed collateral)	8½	8½	8½	8½	8½
Bank acceptances	6⅜	6⅜	6⅜	6⅜	6⅜
Members—eligible, 90 days	6⅜	6⅜	6⅜	6¼	6⅜
Non-members—eligible, 90 days	7¼	7¼	8¼	8½	8½
Ineligible, 90 days	8½	8½	8½	8½	8½
Commercial acceptances, 90 days	Nom.	Nom.	Nom.	Nom.	Nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Aug. 14, 1919.	Rate, July 29, 1920.	Rate, Aug. 5, 1920.	Rate, Aug. 12, 1920.
London—						
60 days	Dollars for £1	4·8666	4·2750	3·6675	3·5575	3·5675
Cable			4·3125	3·7350	3·6250	3·6350
Cheques			4·3050	3·7275	3·6175	3·6275
Paris ..... cheques	Francs for $1	5·18-1/4	7·86	13·04	13·80	13·90
Brussels	Francs for $1	5·18-1/4	..	12·25	12·73	13·04
Switzerland	Francs for $1	5·18-1/4	5·65	5·85	6·04	6·01
Italy	Lire for $1	5·18-1/4	9·16	18·80	19·59	20·13
Berlin	Cents for 1 mark	23·83	..	2·31	2·19	2·14
Vienna	Cents for 1 krone	20·26	..	·600	·500	·049
Madrid	Cents for 1 peseta	19·30	19·17	15·40	14·90	15·16
Amsterdam	Cents for 1 guilder	40·195	37·25	34·50	33·375	33·125
Copenhagen			21·95	15·90	15·35	15·05
Christiania	Cents for 1 kroner	26·80	23·45	15·95	15·40	15·05
Stockholm			24·80	21·25	20·50	20·65
Athens	Cents for 1 drachma	19·30	19·00	12·25	11·90	11·50
Yokohama	Cents for 1 yen	49·85	50·625	50·50	50·65	51·00
Hong Kong	Cents for H. Kong $	..	79·50	75·00	76·00	75·50
Shanghai	Cents for 1 Shng. tael	..	..	107·50	106·75	106·50
Calcutta	Cents for 1 rupee	..	..	36·75	35·00	34·75
Buenos Aires	Gold pesos for $100	103·65	..	111·80	116·00	115·60
Rio de Janeiro	Cents for 1 milreis	32·42	..	20·66	21·05	20·66
Valparaiso	Cents for 1 peso	20·60	..	20·95	20·75	21·75

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Aug. 13, 1919	Rate. July 29, 1920.	Rate, Aug. 4, 1920.	Rate, Aug. 11, 1920.
Amsterdam	Florins to 100 marks	59·26	14·50	6·85	6·47½	6·52½
Switzerland	Francs to 100 marks	123·45	30·25	13·90	13·05	13
Copenhagen	Kroner to 100 m rks	88·88	23·25	14·75	14·25	14·10
Stockholm			21·75	11·06	10·75	10·30
Christiania			23·25	15·20	14·60	14·20

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Aug. 3, 1920.	Selling Rate, Aug. 3, 1920.	Closing Rate, Aug. 3, 1920.
London (cheque)	740	790	760
Stockholm ,, 100 kr.	4,300	4,550	4,500
Copenhagen ,, 100 kr.	3,300	3,500	3,400
Berlin ,, 100 m.	560	600	580
Paris ,,	1,300	..	..
New York ,,	1,900	..	..
Amsterdam ,,	7,300	..	..
Helsingfors (money) 100 m.	690	725	725

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Aug. 3	9·80
Venezuela	Bolivares to £1	25·25	,,	Aug. 2	20·75
Colombia (Bogota)	Pesos to £20	48d	,,	Aug. 10	84·00
Nicaragua	Cordobas to £1	49·31d	,,	July 31	3·60
San Salvador	Pesos to £1	24·65d	,,	July 29	7·85
Guatemala	Pesos to £1	2·66d	,,	July 31	120·96

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From August 6, 1920. London on South Africa.		Union of South Africa. From August 4, 1920. South Africa on London.	
	Buying. Discount.	Selling. Premium.	Buying. Discount.	Selling. Discount.
T.T.	..	¼ %	par	¾ % prem
Demand	1¼ %	par	¾ %	¾% to ½% pm
30 days	1 5/16 %	..	1⅝ %	⅛ % pm
60 days	2⅜ %	..	2⅛ %	1/16 %
90 days	3⅜ %	..	3 1/16 %	⅛ %
120 days	4⅛ %	..	4½ %	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended August 11, 1920, the stock of coin and bullion showed a decrease of £40,623 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Aug. 11, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Aug. 11, 1920.
	£		£
Sweden	40,400	Turkey, Asiatic	10,500
British South Africa	924,766	United States	340,000
Gold Coast	42,833	Egypt	35,000
British India	48,500	British India	746,718
New Zealand	2,741		
Other countries :	957		
Total value of imports of gold	1,060,197	Total declared value of exports registered in the week	1,132,218

GOLD STANDARD RESERVE.

Statement showing the form in which the balance of the reserve was held on July 31, 1920 :—

	£	£
In India		Nil
In England—		
Cash at the Bank of England	3,928	
British Government securities—		
Value as on March 31, 1920, of securities held on that date	13,538,095	
Cost of securities since purchased	23,314,140	
		36,856,163
		36,856,163

R. G. JAQUET, Accountant-General.

India Office, August 11, 1920.

Messrs Samuel Montagu and Co. write as follows on August 12th :—"Gold: The Bank of England gold reserve against its note issue is £121,530,460, merely £1,000 more than that of last week. A fair amount of gold came into the market and was taken for India and New York. The high price now being paid for gold in the Indian bazaars is worthy of notice, in view of the announcement that an Order in Council will be passed in September to make the sovereign legal tender for only 10 rupees instead of 15 as heretofore. The present market quotation of Rs 22 8a per fine tola of gold represents a premium of over 41 per cent. above the future

currency value of the metal, and indicates a luxury demand of exceptional vitality. Meanwhile, the sovereign is in the remarkable position of possessing no legal tender value, although the gold mohur of equal weight and fineness is still legal tender for 15 rupees. The keen demand on the part of India for the precious metals is not a bull point for the Indian exchange, nor is the recent official intimation at Karachi that it is unlikely that the Government will see its way to issue any licences this year for the export of wheat. Silver: The price of silver rose this week in sympathy with a fall in the American exchange, and reacted slightly as exchange hardened. The Indian demand has of late somewhat diminished. The last mail advices from that quarter state that a fair up-country demand was then felt. Subsequently purchases from this market have not been so advantageous owing to the recession of the Indian exchange from the 2s figure to which it had approximated. China has been chary of buying, deterred no doubt by the scantiness of exports and higher prices for silver. On the other hand, America has been prevented from making use of the high quotations here by the downward tendency of exchange. Operations also may have been affected by anticipation of some falling off of supplies from Mexico. Imports from that country into the U.S.A. during the month of June amounted to four million ounces. We have been informed by mail from New York that the Mexican Government is purchasing the product of Mexican silver mines to the extent of one to two million ounces a month at a premium of about 4 cents over the New York official quotation for foreign bullion. Continental selling has not been so much in evidence, possibly owing to uncertainty as to the European political situation. As a consequence, the market has been inclined to be quiet, and there has only been just sufficient silver to satisfy the moderate demand.

INDIAN CURRENCY RETURNS.
(In Lacs of Rupees.)

	July 15, 1920.	July 22, 1920.	July 31, 1920.
Notes in circulation	16,424	16,312	16,387
Silver coin and bullion in India	4,698	4,850	5,036
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,664	4,572	4,462
Gold coin and bullion out of India	5	..	..
Securities (Indian Government)	3,780	4,062	4,062
Securities (British Government)	3,277	2,828	2,827

No rupees were coined during the week ending 31st ultimo. The stock in Shanghai on the 12th instant consisted of about 35,300,000 ounces in sycee, 19,000,000 dollars, and 1,110 bars of silver, as compared with about 37,280,000 ounces, 20,000,000 dollars, and 1,190 bars of silver on the 31st ultimo. The Shanghai exchange is quoted at 5s 9d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
August 7	114 3	58 5/8	58 7/8	Aug. 18, 1914	26 15/16
9	113 3	59 5/8	59 7/8	18, 1915	22 3/4
10	113 8	59 3/8	59 5/8	18, 1916	31 5/16
11	113 0	58 3/8	58 5/8	17, 1917	44
12	111 11	58 3/4	58 7/8	16, 1918	48 13/16
13	112 11	59 1/4	59	15, 1919	59

NOTICES.

Messrs J. J. Brown, F. W. Ingall, and D. N. Youle have been appointed general managers of the London County Westminster and Parr's Bank, Limited. The general management is now constituted as follows:—Chief general managers, Messrs F. J. Barthorpe and John Rae; general managers, Messrs J. C. Robertson, W. H. Inskip, J. J. Brown, F. W. Ingall, and D. N. Youle.

In connection with the recent issue of new shares, the following gentlemen have been elected as directors of the Bank of British West Africa, Limited:—Mr Robert Hugh Tennant, deputy chairman of the London County Westminster and Parr's Bank, Limited; Mr Frederick Eley, director and general manager of the National Provincial and Union Bank of England, Limited; Mr Robert E. Dickinson, director of the Standard Bank of South Africa, Limited.

The Standard Bank of South Africa, Limited, announce the opening of an agency at Mazabuka, near Lusaka, North-West Rhodesia.

The Colonial Bank announce that a branch has been opened at Sangre Grande, Trinidad.

The Standard Bank of South Africa, Limited, announce the conversion of their Moschi agency (Tanganyika territory) into a full branch.

ANALYSIS OF BALANCE-SHEETS.

BASS, RATCLIFF, AND GRETTON.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Creditors	2,502,786	+1,008,796	Cash	298,789	+ 171,717
4½ % deb. stock	1,360,000	..	Investments	1,636,460	— 623,017
3½ % deb. stock	560,000	..	Bills receivable	15,845	+ 13,446
Pref. stock	1,360,000	..	Debtors	1,916,545	+ 977,293
Ordinary shares	2,040,000	+ 680,000	Stocks	1,750,370	+ 632,740
Reserves	600,000	— 200,000	Freehold breweries, &c.	1,102,485	+ 78,062
Profit and loss	385,170	+ 10,210	Licensed properties, &c.	1,287,462	+ 248,765
			Goodwill	800,000	..
Total	8,807,956	+1,499,006	Total	8,807,956	+1,499,006

FURNESS, WITHY, AND CO.

April 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Ord. shares	4,000,000	+ 2,000,000	Steamships, property, &invsts.	7,882,468	+ 2,803,853
Pref. shares	1,500,000	..	Investments as *per contra* reserve	500,000	..
Reserves	1,800,000	..	Sundry debtors	3,409,441	+ 539,028
Sundry creditr's	7,515,4 9	+ 1,707,163	Bankers' balances, &c.	3,522,684	+ 466,603
Profit and loss	499,154	+ 102,321			
Total	15,314,593	+ 3,809,484	Total	15,314,593	+ 3,809,484

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Antofagasta (Chili) and Bolivia	3 %*	Sept. 1	Less tax	..	..
Caledonian	3*	..	Less tax	..	..
Canadian Pacific	2½%	Oct. 1	Less tax	..	..
Forth and Clyde Junction	7*	Aug. 10	Less tax	..	..
Glasgow and South-Western	1½*	..	Less tax	..	..
Londonderry and Lough Swilly	3½%*	Sept. 1	Less tax	..	..
Nottingham and Grantham	2/0/10 %	Aug. 31	Less tax	..	..
Plymouth, Devonport, &c.	1½*	Sept. 1	Less tax	..	..
Rhymney	9*	Aug. 14	Less tax	..	..
Waterford and Tramore	4/ p.s.*	Sept. 1	Less tax	..	..
Banks.					
Bank of Athens	..	..	..	8	..
Industrial Bank of Japan	8	..	..	..	..
Netherlands Bank of South Africa	..	..	..	5½	..
Union Bank of Canada	2½%	Sept. 1	Less tax	..	..
Insurance.					
New Zealand Insurance	8/ p.s.	Now	..	..	..
Tea and Rubber.					
Emerald Rubber	..	..	..	20	..
Sempah Rubber	..	..	Less tax	12½	..
Sonoskar Planting	..	..	Less tax	..	..
Jeram Rubber	..	..	Less tax	15	10
Teekoy Rubber	..	..	Less tax	7½	..
Mining.					
Hollinger Consolidated	1%*	Aug. 11	..	..	..
Rambutan	/8 p.s	Aug. 24	Less tax	..	..
Other Companies.					
Alpin and Barrett	10%*	Aug. 31	Tax free	..	..
Anglo European Steamship	50	Sept. 8	..	..	..
Bass, Ratcliff	8%†	..	Tax free	11(d)	16
Birmingham Railway Carriage	1/ p.s.*	Aug. 20	Tax free	..	..
Boddington's Brewery	10%	..	Less tax	..	..
Bristol and South Wales Waggon	10*	Aug. 16	Less tax	..	..
British Alizarine	10*	Aug. 21	Tax free	..	..
British American Tobacco	4%*	Sept. 30	Free of British tax	..	..
British Columbia Electric, Def.	3½%	..	Tax free	..	..
Do. Pref. Ord.	3½%	..	Tax free	..	..
Brompton and Kensington Electricity	9*	..	Less tax	..	..
Canadian Car and Foundry, Pref.	1¾%	Oct. 9	..	..	..
Carnforth Gas	..	..	Tax free	6	..
Civil Service Supply	1s10.9ps.	Aug. 28	Less tax	..	..
Clarkson's Old Brewery	18/ p.s.	..	Tax free	..	..
Clyde Valley Electrical	2½ %*	..	Less tax	..	..
Coliseum Sydicate	25*	..	Less tax	..	..
County of London Electric	5*	Sept. 15	Less tax	..	..
Crocker's	3 %*	Aug. 21	Less tax	..	..
Edinburgh American Land	14*	Sept. 1	Less tax	..	..
Empire Transport	10 %†	..	Less tax	15	12½
Fife Coal	1/ p.s.*	Sept. 2	Tax free	..	..
Fodens	13%†	Aug. 5	Less tax	18	..
Fuller's	1/ p.s.	Aug. 25	Tax free	..	..
Furness, Withy, and Co.	..	..	Tax free	10	10
Geo ge H. Hirst and Co.	/9⅜ p.s.	..	..	..	..
Hackney Empire	10*	..	Less tax	..	..
International Investment Trust	5*	Sept. 3	Less tax	..	..
Isaac Holden and Sons	1/6 p.s.†	Sept. 1	Less tax	11¼	8¾
Isaac Walton	1/3 p.s.	..	Tax free	..	..
John Anderson's Polytechnic	/6 p.s.*	Sept. 1	..	..	..
Leicester Palace Theatre	10*	..	Less tax	..	..
Linen Thread	6*	Aug. 28	Tax free	..	..
Mansfield Trams	3%*	..	Less tax	..	..
Maypole Dairy, Def.	/4½ p.s.*	Aug. 31	..	..	..
New Sharlston Collieries, Pref.	5 %†	July 30	Less tax	6¼	6¼
Penarth Harbour, &c.	5¼	Sept. 6	..	..	..
Railway Investment, Defd. Stk.	7/%*	Sept. 7	Less tax	..	..
Read Brothers	4%*	Sept. 1	Less tax	..	..
Royal Brewery (Brentford)	..	..	Less tax	15	15
S. C. Larkins and Sons	10*	..	Tax free	..	..
Second Scottish American Trust	9*	Sept. 1	Less tax	..	..
St Augustine's Parade (Bristol)	10*	..	Less tax	..	..
Style and Winch	1/ p.s.*	Aug. 20	Less tax	..	..
Tarmac	10*	Aug. 18	Less tax	..	..
Teetgen and Co., Def.	..	..	Less tax	10	3
Tekka, Limited	/4½ p.s.	Aug. 14	Less tax	..	..
Vera Cruz Electric	5 %†	..	Less tax	10	..
Vyse, Sons, and Co.	5*	Aug. 16	Less tax	..	..
Western Mansions	3/ p.s.	..	..	..	..
Whitbread and Co.	..	..	Tax free	10	7
Yorkshire Railway Waggon	10*	..	Tax free	..	..

(d) Paid on a larger capital than last year.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	13weeks	July 3	993	2,22,721	+ 57,300	26,77,053	+ 1,98,094
Barsi Lt. Ry.	15weeks	17	118	16,800	— 30,200	5,03,500	— 53,900
Bengal & N. Western	13weeks	3	2,053	4,60,400	— 17,238	68,10,993	— 6,91,789
Bengal Nagpur	13weeks	3	2,695	12,53,000	—1,62,000	1,73,84,165	— 4,85,165
Bombay, Bar. & C.I.	17weeks	31	2,871	16,28,000	— 80,000	3,30,64,000	+ 6,15,000
Burma	14weeks	10	1,342	4,98,271	+ 28,926	80,53,847	+ 34,838
Delhi, Umballa Kalka	17weeks	31	239	97,100	+ 1,094	16,48,198	— 9,019
East Indian	18weeks	Aug. 7	2,772	29,43,000	+4,68,000	5,22,14,000	+27,61,000
G. Indian Peninsula	17weeks	July 31	3,121	23,97,400	+2,65,300	4,57,40,586	— 6,29,612
Madras & S. Mahr.	14weeks	10	3,012	12,25,000	— 89,720	1,79,24,868	— 3,85,134
Rohilk'd & Kumaon	13weeks	3	259	55,174	+ 4,108	7,90,519	+ 89,151
Do Lucknw-Breilly	13weeks	3	317	61,425	+ 4,537	8,95,851	+ 48,858
South Indian	13weeks	3	1,852	8,44,105	+ 38,056	1,08,19,359	+ 3,61,743
Sthn. Punjab(month)	6 mths	Mar.31	716	9,39,251	+ 41,772	48,29,276	+ 1,72,473
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	4weeks	July 31	752	14,500	+ 3,200	54,300	+ 6,400
Argentine Trans.	5weeks	Aug. 7	111	1,430	+ 450	7,690	+ 5,274
B. A. and Pacific	5weeks	7	3,536	143,000	— 3,000	841,000	+ 107,000
B. A. Gt. Southern	5weeks	7	3,792	130,000	— 31,000	791,000	— 22,000
			Net	Dr.4,000	— 44,000	65,000	— 90,000
B. A. Western	5weeks	7	1,882	66,000	— 22,000	415,000	— 78,000
			Net	10,000	— 24,000	83,000	— 46,000
Buenos Ayres Cent.	12 mths	June30	190	55,262	+ 6,792	587,238	+ 91,374
Central Argentine	5weeks	Aug. 7	3,305	200,000	+ 49,700	1,139,000	+ 346,200
Cordoba Central	5weeks	7	1,205	65,100	+ 4,800	352,250	+ 28,850
Entre Rios	5weeks	7	811	23,000	+ 1,700	120,700	— 1,100
Brazilian (b).							
Brazil Gt. Southern	5 mths	May 31	..	Ms 46,500	— 10,300	..	+ 5,760
Gt. West. of Brazil	32weeks	Aug. 7	1,010	14,500	— 3,800	705,200	+ 104,400
Leopoldina	32weeks	7	1,831	51,923	+ 637	1,689,366	+ 531,108
San Paulo	32weeks	8	153½	44,774	+ 1,490	1,428,168	+ 383,469
State of Bahia, S.W.	7 mths	July 31	52	Ms130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	31weeks	Aug. 1	838	48,650	+ 25,635	1,393,643	+ 612,740
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	30weeks	July 31	366	44,560	+ 30,473	..	+ 310,639
Peruvian Corp.	1 mth	31	1,059	s1,132,350	+73620(b	..	..
Taltal	1 mth	31	180	(b) 25,523	+ 18,068	..	..
Cuban.							
Cuban Central	5weeks	Aug. 7	362	23,636	+ 7,009	128,285	+ 28,740
Havana Central	4weeks	July 31	..	12,459	+ 2,617	58,128	+ 11,394
United of Havana	5weeks	Aug. 7	681	66,193	+ 8,807	373,289	+ 50,140
West of Havana	5weeks	7	155	11,898	+ 1,849	68,009	+ 15,699
Uruguayan.							
Central Uruguay	5weeks	Aug. 7	273	18,882	— 1,814	102,974	— 14,859
C. Urug. (East Ext.)	5weeks	7	311	4,939	+ 302	26,761	— 628
C. Urug. (North Ext.)	5weeks	7	185	2,514	— 274	15,692	— 3,364
C. Urug. (West Ext.)	5weeks	7	211	2,305	+ 391	11,902	— 555
Midland Uruguay	12 mths	June30	319	18,511	+ 173	242,254	+ 29,356
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	12 mths	June30	73	2,128	+ 244	28,295	+ 3,589
Other Foreign.							
Alcoy and Gandia	32weeks	Aug. 7	33	Ps 11,000	..	422,300	+ 89,900
Bilbao	7 mths	July 31	15	3,759	— 1,161	24,476	+ 5,993
Bolivar	7 mths	31	136	9,536	+ 369	77,973	— 8,162
Colombian Nat. Rly.	6 mths	June30	86	21,540	+ 5,280	108,150	+ 33,870
Costa Rica	11 mths	May 31	189	34,075	+ 10,369	294,134	+ 47,473
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	16weeks	20	559½	13,112	+ 4,114	132,226	+ 74,149
Gt. Southn. of Spain	31weeks	31	104	Ps 73,300	— 52,933	2,646,857	— 919,632
International of Central America	7 mths	June30	Gross	61,353	+ 12,509	431,882	+ 71,568
			Net	20,055	+ 4,002	186,289	+ 23,840
La Guaira & Caracas	6 mths	30	23¾	(k)13,240	+ 5,187	85,070	+ 34,970
Nassjo Oscarshamn	5 mths	May 31	..	20,791	+ 1,902	106,405	+ 17,867
Ottoman Railway, Smyrna to Aidin	1week	July 24	379	7,799	..	..	..
Paraguay Central	4weeks	31	274	5,090	— 150	22,390	— 2,640
Piraeus-Athens, &c.	9 mths	Sept.30	.. D	s2,311,374	+ 414,841	16,380,765	+5,299,660
Puerto Cabello, &c.	7 mths	July 31	35	5,500	+ 2,000	38,750	+ 6,625
Salvador	5weeks	Aug. 7	100	2,839	— 173	18,326	— 1,357
Sante Fe Province, French Railways	1 mth	June30	..	161,128	— 4,267	..	..
Samana & Santiago	6 mths	30	..	13,955	+ 4,935	91,333	+ 27,629
Zafra and Huelva	6 mths	30	112	(a)12,190	+ 4,647	73,430	+ 14,498

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	32weeks	Aug. 7	9,750	$1485400	+ 327,900	33,265,323	+5,469,474
Canadian Pacific	32weeks	7	13,388	$3,956,000	+ 514,000	112,889,000	+18004000
Grand Trunk	32weeks	7	3,616	£357,132	+ 71,007	8,796,171	+1,194,363

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Gross.	Inc. or Dec.	Net.	Inc. or Dec
Algoma Central	1 mth	Mar. 31	$140,041	+ 42,267	..	..
and Hudson Bay	9 mths		$1,075,850	— 325,686	..	..
Canadian North'n*	1 mth	June 30	$4,364,600	+ 1,233,600	..	..
	6 mths		$26,611,423	+ 4,320,374	..	..
Canadian Pacific*	1 mth	30	$16,481,900	+ 2,903,000	92,058,000	+15,336,000
	6 mths		$2,631,000	— 360,000	11,428,000	— 758,000
Grand Trunk	1 mth	30	£1,635,500	+ 348,800	102,500	+ 40,200
	6 mths		£6,878,100	+ 799,800	15,100	— 301,800
Temiscouta	1 mth	30	$35,368	..	..	..
White Pass & Yukon	12 mths	Dec. 31	$1,244,080	— 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1918-19.	+ or —	Total Gross Receipts. 1918-19.	+ or —
				£	£	£	£
Beira and Mashonaland	1 mth	May 31	810	90,183	+ 26,460	..	..
Mid. of W. Aust.	11 mths	31	277	9,614	+ 1,812	119,769	+ 17,024
New Cape Central	28weeks	July 17	205	2,805	+ 709	89,274	+ 15,243
Rhodesia Railways	1 mth	May 31	1,397	130,107	+ 30,553	..	..
Rhodesia Katanga	1 mth	31	..	12,492	..	..	..
Shire Highlands, Nyassaland	6 mths	Jne 30	..	5,400	+ 1,210	..	— 2,950

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1919.	+ or —	Total Receipts. 1919.	+ or —
			$	$	$	$
Atchison Topeka	4 mths	Apl. 30	14,911,806	+2,093,183	67,955,621	+17,045,565
Baltimore and Ohio	4 mths	30	15,226,698	+1,924,748	63,938,696	+13,739,506
Chicago and Milwaukee	4 mths	30	11,879,407	— 87,892	51,122,215	+ 6,972,691
New York Central	4 mths	30	25,331,086	+2,629,812	102,083,559	+10,616,381
Pennsylvania	4 mths	30	34,003,251	—2,822,331	149,870,926	+ 6,461,747
Southern Pacific	4 mths	30	11,498,408	— 971,382	55,947,470	+ 7,015,528

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	31weeks	Aug. 5	329	£76,114	+ 11,769	2,321,766	+ 599,467
Burnley Corporation	1week	7	12	£3,862	+ 549	..	..
Calcutta Tramways	32weeks	7	35½	R90,004	+ 1,641	..	+ 238,699
Chatham & District	30weeks	July 29	15	£1,876	+ 85	49,783	+ 5,358
Egyptian Markets	29weeks	21	..	£1,415	+ 547	51,312	+ 17,229
Glasgow Corporation Tramways	10weeks	Aug. 7	99	£42,916	+ 9,528	411,854	+ 105,010
Hong Kong	25weeks	June19	..	$18,444	+ 3,094	345,631	— 11,971
Isle of Thanet	44weeks	Aug. 4	..	£3,556	+ 742	42,590	+ 11,121
Lanarkshire	30weeks	July 29	28½	£3,661	+ 80	125,044	+ 19,752
Lancashire United	31weeks	Aug. 3	39	£4,511	+ 1,171	106,768	+ 11,864
Liverpool Corporation Tramways	32weeks	7	124	£31,016	+ 24,510	855,071	+ 179,094
L.C.C. Tramways	19weeks	12	141½	£84,461	+ 3,427	1,610,536	+ 57,202
Madras Elect. (2 wks)	30weeks	July 30	..	Rs53,467	+ 4,720	681,953	+ 129,469
Pernambuco Trams.	32weeks	Aug. 8	..	£5,927	+ 381	223,989	+ 56,429
Singapore Electric	24weeks	June12	..	$25,082	+ 7,554	559,459	+ 173,587

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Brazilian Trac. recpts. in mil.	6 mths		30	Gross	10,874,000	+1,505,000	61,040,000	+7,077,000
				Net	5,796,000	+ 919,000	33,057,000	+4,707,000
Brisbane Electric	6 mths		30		£44,340	+ 9,130	267,640	+ 47,095
Brit. Columbia Electric, &c.	12 mths		30	Gross	$710,210	+ 298,605	8,737,132	+1,674,573
				Net	$144,414	+ 94,836	2,477,411	+ 699,790
Buenos Ayres La Croze Trams	1 mth	July	31	51½	£51,508	+ 6,286	..	..
Burmah Electric Trwys. & Lghtg.	12 mths		31		R52,289	+ 8,239	..	+ 101,506
Cape Elec. Trams	11 mths	May	31	Gross	£30,560	+ 2,010	297,212	+ 22,721
				Net	£8,258	— 1,695	84,253	— 18,327
Canadian -Wstrn. Natural Gas	9 mths	June	30	Gross	$40,657	— 2,350	860,511	— 74,935
Carthagena and Herrerias Trms.	7 mths	July	31	12	†4,164	— 19	32,770	+ 11,796
Catalinas Wareh.	1 mth	June	30	Gross	£17,500	+ 2,500	..	..
Chillagoe	1 mth	May	31	Gross	£3,030	..	..	..
				Net	£1,208	..	..	..
Cities Service Co.	12 mths	June	30	Gross	$2,137,240	+ 536,223	21,958,031	+ 391,396
				Net	$2,075,714	+ 528,837	21,264,252	+ 365,790
Cordoba Light,&c.	3 mths		30		£20,056	+ 2,868	59,601	+ 8,306
Cuba Railroad	11 mths	May	31	Gross	$1,427,949	+ 145,303	12,880,807	+1,742,039
				Net	$346,275	+ 98,336	3,235,391	+ 324,648
Elec. Sup. of Vict.	8weeks	May	23	22	†£3,672	+ 406	8,605	+ 1,046
HavanaElec.Rl. Light,&Power	5 mths		31	Gross	$946,301	+ 205,997	4,587,376	+1,010,561
				Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light& Power	11 mths		31	Gross	£21,970	— 1,214	252,657	+ 11,538
				Net	£7,990	— 354	84,421	+ 1,050
Kalgoorlie Elec. Tramways	10 mths	Oct.	31	20½	£3,095	..	27,633	..
				Net	£876	..	..	..
Keystone Tele.	6 mths	June	30	Gross	$144,630	+ 10,907	862,451	+ 74,531
				Net	$48,550	+ 7,479	305,111	+ 47,522
La Guaira Harbr.	1 mth	July	31		£9,252	+ 3,058	..	..
La Plata Electric	6 mths	June	30		£5,479	+ 375	33,144	— 1,312
LimaLight,Pwr and Tramwys.	6 mths		30	Gross	£55,919	+ 8,064	343,173	+ 60,137
				Net	£19,820	— 430	138,812	+ 6,099
Lisbon Electric	1 mth	Mar.	31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	6 mths	June	30	Gross	$267,169	+ 106,455	1,621,994	+ 395,488
				Net	$91,961	+ 66,960	562,339	+ 77,156
Miss'ippiRiv.Pwr.	1 mth		30	Gross	$192,146	+ 9,557	..	..
				Net	$150,989	+ 1,403	840,862	— 23,842
Shanghai Electric	7 mths	July	31	Mex.	$153,200	+ 22,200	1,018,454	+ 158,454
Montevideo Watr.	5 mths	May	31		£20,134	+ 1,251	113,543	+ 9,041
Para Electric	7 mths	June	30	Gross	£25,403	+ 756	173,920	+ 1,843
				Net	£11,164	+ 91	74,391	— 4,107
Rangoon Electric	5 mths	May	31	Gross	£16,282	— 432	80,444	+ 9,117
				Net	£7,445	— 2,477	39,644	+ 1,127
do	6 mths	June	30	25	£7,849	+ 1,573	..	+ 8,845
Toronto Rly., &c.	6 mths		30	Gross	$1,127,239	+ 284,542	7,045,748	+ 912,452
				Net	$369,803	+ 70,146	2,395,130	— 94,870
United Electric T. of Montevideo	9 mths	July	31	Gross	£39,647	+ 5,508	386,935	+ 52,859
United Railrds. of Yucatan	5 mths	Apr.	30	Gross	$744,438	— 55,928	2,765,051	— 124,217
				Net	$166,399	— 32,389	489,013	— 135,841
Utah Securities	1 mth	May	31	Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec.	31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & TransvaalPwr.	Quarter	Mar.	31	Net	£209,240	..	..	..
WinnipegElectric	6 mths	June	30	Gross	$407,625	+ 295,010	2,644,677	+ 770,037
				Net	$118,803	+ 153,993	676,750	+ 260,597

† 4 weeks return. ‡ Converted at 24·30 pts. to £1; last year 22·95 to £1.

MINING OUTPUT STATISTICS FOR JULY, 1920.

	Tons Crushed.		Gold Recovered.			Value.	Profit.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.		
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Abbontiakoon	8,736	..	..	..	..	14,884	500
Ashanti Goldfields	3,332	..	..	..	4,465	18,971	..
Associated Nrthrn. Blocks—							
Iron Duke	..	..	..	..	..	..	1,420
Associated of W. Australia..	6,084	..	..	..	..	9,366	..
Balaghat	3,150	5,650	2,061	587	2,648	(2,363 ozs	fine gold)
Bullfinch	6,140	..	..	..	2,150	7,627	1,558
Champion Reef	12,514	16,848	5,658	829	6,487	(6,010 ozs	fine gold)
Consolidated of New Zealand—							
Blackwater	1,672	..	..	..	..	3,428	216
Progress Mines	880	..	..	..	..	1,279	Loss 623
Esperanza (June)	24,876	..	..	..	..	..	loss 3,550
Globe and Phœnix	5,862	..	..	..	8,076	..	17,517
Golden Horseshoe (b)	11,952	..	..	..	4,889	21,145	Loss 2676
Great Boulder Prop.	9,498	..	..	..	8,049	27,975	..
Ivanhoe	13,950	..	4,880	..	..	..	..
Kalgurli	4,329	..	..	..	..	5,426	..
Lake View and Star	9,926	..	..	..	..	11,069	Loss 208
Lonely Reef	4,920	..	..	..	4,866	..	14,121
Mount Boppy	3,552	3,326	339	802	1,141	3,017	..
Mysore	20,432	43,001	9,152	5,454	14,606	(13,133 oz	s fne gld)
North Anantapur	800	800	908	58	966	..	..
Nundydroog	8,646	13,959	6,348	718	7,066	(6,235 ozs	fine gold)
Obuassi Mines (June)	625	..	..	..	397	1,432	..
Ooregum	12,800	13,340	8,191	1,015	9,206	(8,422 ozs	fine gold)
Oriental Consolidated	..	..	..	..	..	$66,000	..
Oroya Links	..	..	..	..	..	11,910	..
Plymouth Consolidated	7,800	..	..	..	..	9,586	..
Rooiberg Minerals	..	..	..	..	..	8,032	..
Sons of Gwalia	11,120	..	..	..	..	15,919	..
South Kalgurli	8,185	..	..	..	2,689	11,392	Loss1007
St John Del Rey	Yield	per ton	53/3	at par	value	36,000	..
Tomboy	15,000	..	..	..	..	$86,000	..
Transvaal and Rhodesian	1,550	..	..	..	..	5,617	..
Quarter ended June 30—							
Brakpan	135,200	..	..	..	..	..	58,821d
East Rand Proprietary	380,000	..	..	..	..	449,865	25,321k
Geduld Proprietary	128,500	..	..	..	..	193,167	38.260
Modderfontein Deep	124,300	..	..	..	..	278,229	171,466d
Springs	112,300	..	..	..	..	..	77,121d

k Net loss. d Includes estimated premium on standard value.
(b) Return valued on standard basis £4 4s 11½d per ounce.

	Output.	Other Notes in Return.
Copper.	Tons.	
Arizona	1,500	..
Poderosa	..	410 metric tons, assaying 25 per cent. copper. Est. profit, £3,000.
Coal.		
Chinese Engineering	62,684	Sales of coal week ended July 31, 1920.
Clydesdale (Transvaal)	..	Coalbrak, 26,737 tons ; Blackhill, 26,764 tons.
Dundee	26,469	..
Durban Navigation	18,618	Idle for four days.
East Kent Colliery	..	Output from Tilmanstone Colliery for week ended July 31st was 3,615 tons; 68 ft. of bricking was done in he shaft going down to the deeper seam.
Glencoe (Natal)	9,734	..
Hyderabad (Deccan)	53,806	June output Singareni Collieries.
Natal Navigation	20,760	Profit June quarter, £34,000.
Nigerian Consolidated	17	..
Northern Natal Navigation	10,132	..
Tweefontein United	94,500	..
Vereeniging	36,735	July sales. Brick sales, £9,000.
Vryheid	31,787	..
Wankie	..	Coal sales, 26,075 tons; coke sales, 8,857 tons.
Tin.		
Aramayo Francke	133	Silver, 80,000 ozs.
Berenguela	33	Average percentage, 63 fine tin.
Bisichi	15	..
Briseis Tin	20	..
Cock's Pioneer	14	Also 1,263 ozs gold ; 175,000 cubic yards.
Ex Lands (Nigeria)	35	..
Filani (Nigeria)	6	..
Gopeng Consolidated	60	Est. value, £9,680 est. costs, £3,380.
Idris Hydraulic	19⅓	Est. value, £3,138 ; est. cost, £2,317.
Ipoh	11	Decreased output due to drought and clay.
Jantar	6	..
Jos Tin	13½	..
Kano (Nigeria)	3½	..
Kinta	30	Value, £4,900 ; gross profit, £233.
Kramat Pulai	..	Profit, £1,721 ; adversely affected by drought.
Kuru	14	..
Lahat	44⅔	Est. value, £7,682 ; profit, £215.
Lower Bisichi	8⅔	..
Lucky Chance	1¾	..
Malayan Tin	60	Value, £9,382; cost, £7,395; cubic yards, 185,000.
Minna (Nigeria)	3½	..
Mongu (Nigeria)	30	..
Naraguta Extended	25	Despatched 21 tons.
North Nigeria (Bauchi)	37½	..
Pahang Consolidated	..	Ore treated, 15,000 tons; black tin produced, 203 tons ; alluvial, 14½ tons.
Rambutan	15	Est. value, £2,420 ; est. costs, £1,450.
Renong	43⅝	..
Ropp	78	..
Samese	73	..
South Bukeru	7	Shipped 6 tons.
Sungei Besi	31	Est. value, £5,729 ; est. cost, £2,800.
Sungei Way	..	£712.
Sybu	2¼	..
Tekka	30	Est. value, £4,840 ; est. costs, £2,680.
Tekka Taiping	36	Est. value, £5,810 ; est. costs, £2,330.
Tinfields of Northern Nigeria	11⅓	..
Tongkah Harbour	75	..
Tronoh	27	Value, £4,600; tribute profit, £1,850.
Miscellaneous.		
Burma Ruby	..	70,000 loads washed produced rubies valued at Rs45,000; royalties, Rs15,000. Two sluices started Aug. 1st.
Fremantle Trading	461	Mines shut down owing to strike.
Grenville United	21,3/20	Minerals at average price, £160 3s 3d per ton; value, £3,387 2s.
Hampden Cloncurry	..	For July the smelter treated 8,480 tons of ore, yielding 581 tons of copper, 342 ozs of gold, and 3,309 ozs of silver. This includes 30 tons of copper from Customs ore.
NewVaalRiv.Diamnd	Tons ..	Diamonds registered 990 carats, valued at £11,195 (5 selling days).
Oroville Dredging	..	Gross returns for 10 days to July 26th, $37,018 fro n 82,322 cubic yards. Pato : Gross returns for 9 days to July 19th £23,574 from 33,777 cubic yards.
Rhodesia Broken Hill	1,283	858 tons lead sold and delivered in July at average price of £34 5s 10d.
Senora Mexican	..	10,000 ozs fine silver ; tailings and dump ore treated, 1,750 tons.

Reports and Notices.

The registered offices of the Oilfields of Egypt, Limited, have been removed to 145 Dashwood House, New Broad street, E.C. 2, and Messrs F. W. Bishop, F.C.I.S., and James Rennie, A.C.I.S., will act as managing secretaries.

Sir William Thom, K.B.E., of Messrs Yates and Thom, Limited, Blackburn, has been elected a director of the Iron Trades' Employers' Insurance Association, Limited.

Cox's Shipping Agency, Limited, announce they have opened a branch office at 1 Adelaide street, Swansea, under the management of Mr W. T. M. Hughes, who was for many years the manager of the export department of Messrs Stockwood, Rees, and Co., Swansea.

Mr Austin Low (Messrs Grindlay and Co.) has been appointed a director of the London Assurance Corporation.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Weather conditions, though still somewhat unsettled, show signs of improvement, longer intervals of sunshine with a warmer temperature tend to hasten cereal crops to maturity, while farmers are now busy with harvest operations, also in securing the balance of the hay crop. Estimates of the wheat crop are now below the average, adverse weather of the past month discounting favourable prospects previously entertained. No samples of the new crop have yet been marketed, threshings being delayed by inclement weather. Imported descriptions, however, were in fair supply, and absorbed at regulation prices. Crop reports generally are satisfactory from the principal exporting countries. Although the United States winter wheat yield has been increased, the estimate of spring sowings have been reduced owing to rust, while the combined crops are expected to yield some 798 million bushels. Estimates of the Canadian crop vary, but are mostly favourable, and indicate a bountiful crop with harvest operations now in progress. In Argentina the general condition of crops has improved, but it appears that more moisture is needed. Australian crop prospects are maintained, and latest estimates point to a surplus probably exceeding 10 million qrs. The position in India remains satisfactory, though more rain is needed in some parts. Official reports from Bulgaria estimate a surplus of all cereals at six million qrs, the outturn being 30 per cent. over last year. On the near Continent harvesting is interrupted by adverse weather, but the yield is expected to be greater than last year. Flour : English G.R. grade in moderate request at 63s 6d per sack, ex mill, but offerings of imported are readily taken up at 65s 9d per 280 lbs, ex store. Only small shipments from North America took place, while mostly on Continental account. Maize ruled firmer during the early part of the week, assisted by a better consumptive demand and stimulating advices from the Argentine, but later a quieter tone set in and the advance was partially lost, though a good deal of irregularity was noticeable at times. Plate, ex ship, quoted 66s, ditto, landed, 68s 6d. In the forward market several cargoes of Plate changed hands at 62s up to 67s 6d, according to position, ditto new crop, September loading, 64s to 64s 6d, and a small steamer of ditto (bags), afloat, 67s 6d, Dan-Gal-Fox-Bessarabian, expected loading, 67s 6d. Parcels of ditto were dealt in, afloat, 65s 6d, August September 63s 9d, 62s 6d, 61s 6d, and 62s 6d, September-October 63s, 62s 3d, 63s, and 61s 9d. A steamer cargo Galatz-Foxanian, August-September, offers at 69s 6d per 480 lbs. Barley ruled firm, while reservedly offered. Californian, ex ship, quoted at 105s per 448 lbs. American malting, landed, 82s 6d, No. 4 Canada Western, ex ship, 74s, and Morocco 78s, landed, per 400 lbs. Forward sales included cargo Danube-Bessarabian, early September loading, at 67s 3d. Parcels of No. 1 Californian, prompt, 95s per 448 lbs, No. 4 Canada Western, August, 71s to 71s 3d, August-September 70s 9d-70s 6d, September-October 68s 6d per 400 lbs. Oats eased after being firmer, though offers on the spot are by no means freely made. English quoted up to 80s, Scottish to 82s; Plate, landed, 66s per qr. On c.i.f. terms sales included Plate f.a.q., afloat, at 51s 6d, July-August 49s 6d to 46s 0d, August-September, 48s 3d, 45s 9d to 46s 3d per 320 lbs. Rye : English quoted 86s to 90s on rail per 504 lbs. Beans dull. English spring 100s to 105s, new winter 87s 6d per 532 lbs. Chinese horse £17 ton, ex store. Peas steady. English blues 105s to 125s, Maples 120s to 140s per 504 lbs. Japanese green peas, July-August shipment, sold £27 15s per ton c.i.f. Oatmeal : Scottish £40 to £44, and American £34 to £36 per ton, ex store. Lentils : Best split 36s per 100 lbs. Only moderate activity was displayed with regard to grain charters, freight markets being generally quiet and rates on the easy side. From the River Plate 85s was done Rosario to United Kingdom maize, September, and 75s lower ports, while clipped oats paid 85s, and unclipped ditto 95s per ton home. Montreal to United Kingdom, September, stands at about 11s 6d, Northern Range American ports 11s, and Gulf paid 12s 3d per qr United Kingdom,

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation. Dividend. Ordinary. Rate.	Ordinary. Amount.	Prefce. Amount.	Carried to Reserve, Depreciation, &c.	Balance Forward	Corresponding Period Last Year. Net Profit.	Dividend.
Banks.		£	£	£	%	£	£	£	£	£	%
Netherlands Bank of South Africa ..	Dec. 31	..	21,359	21,359	5½	13,288	..	8,060	11	..	..
Breweries.											
Bass, Ratcliff, and Gretton	June 30	60,080	454,290	514,370	11†	224,400	68,000	160,000	61,970	449,390	16†
Clarkson's Old Barnsley.....	June 30	2,013	22,056	24,069	14†	9,100	3,900	7,000	4,069	..	..
Royal Brewery, Brentford.....	June 30	17,545	53,294	70,839	15	10,500	4,200	25,000	31,139	42,558	15
William Hancock and Co.....	May 31	15,294	71,143	86,437	15 Def. 6 Pref. Ord.	42,000	8,700	15,000	20,737	69,626	15 Def. 6 Pref. Ord.
Waller and Son	June 30	22,216	24,506	46,722	14	9,800	4,900	10,000	22,022	33,062	..
Gas.											
Croydon.....	June 30*	1,679	21,459	23,138	..	19,028	..	..	4,110	18,915	..
Malton Gas	June 30*	1,475	1,024	2,499	5	840	..	..	1,659	..	..
Southend	June 30*	3,392	4,714	8,106	4½ 4⅛	4,199	581	..	3,326	6,510	4½ 4⅛
Iron, Coal, and Steel.											
Argentine Iron and Steel	Feb. 29	2,282	103,837	106,119	4	14,405	35,000	51,500	5,214	96,979	4
Normanby Iron Works	June 30	1,305	11,476	12,781	12	7,200	3,600	1,000	981	10,947	11
Walter Scott	June 30	11,948	105,111	117,059	12½	34,375	18,000	49,805	14,879	104,966	12½
Nitrate.											
Alianza Company	Dec. 31	269,291	67,446	336,737	10	50,000	..	..	286,737	363,961	40†
Rubber, &c.											
Juru Estates.....	Mar. 31	1,410	14,986	16,396	15	12,000	..	2,000	2,396	878	..
Shipping.											
Furness, Withy, and Co.	April 30	120,583	1,004,821	1,125,404	10†	400,000	52,500	500,000	172,904	747,661	10†
Textiles.											
Isaac Holden and Sons	June 30	7,094	38,177	45,271	11¼	17,128	3,806	17,500	6,837	34,726	8¾
Thomas Adams	June 5	19,132	65,997	85,129	27½	33,390	6,600	30,000	15,139	33,985	10
Tramways.											
Tyneside.....	June 30*	2,237	1,222	3,459	5	3,348	601	*Dr 1,500*	1,010	5,912	5
Other Companies.											
Cropper and Co.	June 30	2,385	71,892	74,277	20	16,530	8,250	46,500	2,997	..	..
Lancashire and Yorkshire Waggon..	June 30	7,535	8,632	16,167	..	7,000	..	2,500	6,667	9,845	..
Murrayfield Real Estate	May 31	46	1,388	1,434	..	..	..	..	1,434	..	..
Raphael Tuck and Sons.....	April 30	8,411	56,553	64,964	12½	31,250	13,750	15,000	4,964	60,098	8†
Rylands and Sons	June 30*	269,737	253,925	523,662	10	140,000	..	50,000	333,662	142,987	15

* Half-year. † Free of tax.

with proportionate increases to Continent, Baltic ports, and West Italy. India dull, and rates nominally 60s on dead weight basis. Australia paid 135s for wheat home, while tonnage is wanted for flour cargoes from Shanghai. From the Danube 47s 6d is quoted to West Italy. Time charter inactive, though 16s 6d is indicated for a steamer of handy size for six months' trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to August 7	5,262	25,461	12,644	..
48 weeks to August 7	10,799,921	13,019,724	9,624,618	13,951,100
Average price of English wheat per	s d	s d	s d	s d
quarter.....	85 10	73 4	74 7	78 4
= per cwt	19 9	17 2	17 5	18 0
Visible supply" in U.S. centres....bush.	..	32,093,000	23,461 000	5 218,000
= in cwts.	..	17,192,700	12,568,300	2,795,300

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
July 31.....	2,122 3	352 4	1,318 5	84 11	80 10	64 10
August 7.....	1,228 0	409 2	968 4	85 10	85 3	63 2
1916	55,671 1	743 3	10.015 3	56 7	46 11	31 2
1917	5,110 2	8,337 3	1,448 5	78 4	76 1	55 0
1918	2,950 2	1,013 2	139 2	74 7	57 7	46 3
1919	5 941 3	1,299 4	1,714 2	73 4	73 8	55 6

THE IRON AND COAL TRADES.

Our Middlesbro' correspondent's report, dated August 12th, is as follows:—Pig-iron: The Cleveland pig-iron market is very quiet owing to holidays, and there is practically no new business being transacted. As the local steel works will be closed during next week, it will give pig-iron makers a chance of accumulating

Continued on page 285.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

AUTHORISED CAPITAL	£10 000 000
SUBSCRIBED CAPITAL ...	£6,250,000
PAID-UP CAPITAL	£1,562,500
RESERVE FUND	£2,200,000
UNCALLED CAPITAL	£4,687,500
	£8,450,000

Board of Directors.

William Reierson Arbuthnot, Esq.
Sir David Miller Barbour, K.C.S.I., K.C.M.G.
Edward Chifton Brown, Esq.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I
Horace Peel, Esq.
William Smart, Esq.
Rt. Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E., G.B.E.

Senior General Manager in South Africa—J. P Gibson.
Joint General Managers in South Africa—Noel Jennings, John Jeffrey.
London Manager—Francis Shipton. *Secretary*—Herbert G. Hoey.
Bankers—The Bank of England. London County Westminster & Parr's Bank, Limited.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.4
West End Branch: 17, Northumberland Avenue, W.C.2.
(adjoining the Royal Colonial Institute).
NEW YORK AGENCY: 68, WALL STREET.
ROTTERDAM BRANCH: 15, COOLSINGEL.
AMSTERDAM BRANCH: 69, ROKIN.

OVER 380 BRANCHES, SUB-BRANCHES & AGENCIES IN—
CAPE PROVINCE, NATAL, ORANGE FREE STATE, TRANSVAAL, RHODESIA, NYASALAND, BASUTOLAND, KENIA COLONY, UGANDA, ZANZIBAR, PORTUGUESE EAST AFRICA, S.W. AFRICA PROTECTORATE, TANGANYIKA TERRITORY, BELGIAN CONGO.

BANKING BUSINESS OF EVERY DESCRIPTION transacted at all Branches and Agencies.
CURRENT ACCOUNTS opened on the usual terms, and DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
SAVINGS BANK ACCOUNTS opened on terms, particulars of which may be obtained at Branches.
BILLS NEGOTIATED and COLLECTED.
DRAFTS issued, MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and COMMERCIAL CREDITS established.
TRAVELLER'S LETTERS OF CREDIT issued available in all parts of the World.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, ETC., received and COUPONS COLLECTED.
STRONGROOMS provided for the safe custody of Securities and Valuables of Customers.
ASSAY DEPARTMENT—Gold, etc. and all Mineral Ores assayed and realised.
EXECUTOR and TRUSTEE business undertaken.
The Officers of the Bank are bound not to disclose the transactions of its customers.

some stocks. There is still, however, no iron available for shipment in appreciable quantities. Prices are unchanged at 217s 6d per ton for No. 3 and No. 4 Cleveland foundry pig iron, and 260s per ton for mixed numbers East Coast hematite, for home consumption. Manufactured iron and steel: Local works will be closed next week, when necessary repairs will be executed. Meantime prices are unchanged. Steel ship plates, home, £23 10s; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £23 net. Iron ore: Buyers are still holding off the market and recent transactions are limited to odd cargoes. Whilst sellers are generally quoting 49s for best Bilbao Rubio on a parity freight basis of 17s, there are isolated transactions at something below this figure.

Our Sheffield correspondent writes:—Conditions throughout the steel industry continue quiet, and no revival of buying is expected until after the end of month. Expectations of lower prices have been disappointed, except in a few classes of steel, as costs of production are still going up in spite of improved organisation designed to economise time and labour. The new railway rates which come into force next month will add six or seven shillings per ton to the cost of finished iron and steel. The local steel workers are demanding an advance of 35 per cent. on their wages, and as the demand has been conceded in other centres, it is expected that the men will get what they are out for. There is no excessive production of mild steel in this district, and all the mills are in arrears with deliveries. New bookings, however, have been meagre in the extreme since Whitsuntide. The competition of America and Belgium has become a factor in the situation, especially in overseas markets which the British manufacturers have been unable to supply. The inadequate output of the blast furnaces ensures the maintenance of the strength of the iron market, and prices of pig are at a premium. European countries are wanting all the basic and foundry pig which they can get. The depression in all classes of crucible steel is somewhat serious, as the material is expensive and profitable. Short-time working is the rule in this important branch of trade. A few American orders continue to be booked, but very little is coming forward from the other overseas markets. There is surplus production of several classes of engineers' small tools, and an abnormally heavy demand for others. The coal market is settling down to normal conditions, but supplies are not being absorbed as freely as before the holidays. Small fuels are less plentiful. Although a certain tonnage of half-inch slack has been authorised for export, no business has been arranged, as colliers will not book orders until they know exactly what quality they will be allowed to ship. There is a strong inquiry for house coal, many householders placing orders for stocking. Prices current per ton at pits are:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; best Tyne steams, 150s; steam cobbles and nuts, 31s 8d to 32s 2d; washed smalls, 28s 8d to 30s 2d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; best Silkstones, 33s 8d to 34s 8d.

Our Glasgow correspondent (writing on Thursday) says:—Business in iron and steel has again been active this week, but things are not moving as smoothly as those concerned desire. Demand for most descriptions of manufactured and semi-manufactured material is as strong as it has been at any time for months, but production lags behind, and yet it in all respects continues on a very heavy scale, with the consequence that here and there constructive operations are hindered, so much so that in quite a number of connections hands have been discharged. This particularly in engineering shops. Rolling mills at the steel works are mainly engaged running off plates and angles, which go into shipbuilding, boiler making, and bridge building, while the lighter sections get less attention. The inquiry for Scotch pig-iron is far ahead of outputs, and makers are not disposed to sell for shipment unless in the smallest lots, and then to only years' old customers. Prices are unchanged at 280s to 285s for No. 1, and 270s to 275s for No. 3. Hematite is hard at 285s 5d—all f.o.t. consumers' works. A very large turnover proceeds in steel and iron bars, makers of which have big order books, and are treating with indifference the statement that Belgium is offering steel bars here at £7 a ton under local terms, which run from £31 to £35 per ton. Angles are called round £29 to £30, and boiler plates £36 per ton export, £30 10s for home. Black sheet production still fails to keep pace with requirements, so that values are easily maintained at from £38 10s to £44, and galvanised sheets at £55, f.o.t. Glasgow. Tubes are in eager request for home and export markets, while the former is picking up freely everything available in castings, forgings, spikes, nails, rivets, in short, all items requisite to structural operations. Supplies of coal are not equal to home industrial needs, and some anxiety is experienced at the proposal of the Scotch miners to reduce their working week to three days—until the wages increase question, now on the tapis, is settled.

VICTORY BONDS

purchased now will not be available for the payment of Death Duties for their full face value until six months have elapsed. The

VICTORY BOND POLICIES

issued by the

NATIONAL PROVIDENT INSTITUTION

provide for the payment of the full amount of the face value of the bond from the date of issue.

Particulars post free on application to—

48 GRACECHURCH STREET, LONDON, E.C.3.

Telephone: 1773 Avenue.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—Aug. 8, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1910	2010	2330	2710	2985	3260	1513	1678	1963	1965	2060	2170
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	2260	2910	3210	..	..	1833	2133	..	2484	2684	..
Paraiba	..	2260	2910	3210	..	..	1833	2133	..	2484	2684	..
Maceio	..	2260	2910	3210	..	..	1833	2133	..	2482	2684	..
Mossoro, &c.....	..	2260	2910	3210	..	..	1833	2133	..	2484	2684	..
Ceara	..	2260	2910	3210	..	..	1833	2133	..	2484	2684	..
Maranham	..	2260	2910	3210	..	..	1833	2133	..	2484	2684	..
Egyptian.												
Brown.....	..	..	nml	5600	6050	6350	..	2400	3050	..	2294	2933
Upper	..	..	nml	4450	4850	4950	..	2200	2850	..	2154	2818
West Indian—Sea Island ..	..	..	8000	8500	9000	9500	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	3900	4400	4900	..	..	2950	..	..	3900
Ditto Mod. Rough	..	..	3100	3700	4000	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	3510	3810	4110	4360	4510	2183	2283	2433	2605	2655	2710
Ditto Sea Island	..	..	nml	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2850	2950	3250	4350	4650	4850	2295	2335	2415	2640	2680	2760
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	2110	2160	2210	..	..	1860	..	..	2155
,, ,, Broach	..	1910	1960	2010	2060	2110	1710	1735	1785	2001	2026	2076
M. Ginned Bhownuggar ..	1344	1444	1544	1644	1704	1764	1554	1629	1704	1658	1733	1858
M. Ginned Oomra, No. 1..	1350	1450	1550	1650	1710	1770	1560	1635	1710	1664	1739	1864
M. Ginned Khandeish	..	1275	1375	1475	1535	1595	1510	1585	1660	1614	1689	1814
M. Ginned Comptah.....	1685	..	1785	..	..	..	..	1735	..	..	2026	..
M. Ginned Bengal.....	7·75	8·75	9·50	1025	1075	1125	..	..	..	1481	1556	1681
M. Ginned Scinde	7·57	8·57	9·32	1007	1057	1107	1350	1425	1500	..	1568	1693
Tinnivelly.....	2085	2135	2185	..	..	..	1785	1810	..	2076	2101	..
Madras, Western	1760	1810	1860	1910	..	..	1710	1735	..	..	2026	..
Coconada, Red.....	Fr.	1525	..	..	..	..	1710	..	..	2001	..	..
M. Ginned Coconada, Red ..	Fr.	1550	..	..	..	..	1735	..	..	2026	..	..

MANCHESTER, August 12.

We have experienced a rather unsettled market during the week, and the conditions have not been favourable to active operations. Many ups and downs have occurred in raw cotton rates, and the European political situation and the financial outlook have caused nervousness. Some shippers of cloth to India have bought miscellaneous fabrics on a fair scale, the bulk of the business being in bleaching and printing styles. Needy sellers have accepted poor prices. Standard grey makes remain dull. There has been very little demand of any kind for China. A little more business has been offering for certain European and Near Eastern outlets, and operations for South America have not been at a standstill, but the total sales have not been important. The trade being done at the moment is not sufficient to improve the general position of manufacturers. American yarns have been purchased quietly, and twists have been firmer in quotation than wefts. Tentative bids have been mentioned in bundles for India, but not much has been done. Scattered sales have been put through in Egyptian spinnings.

(I.) Comparative Statement of the Cotton Trade.

	Price, Aug. 12, 1920.	Previous Weeks in 1920. Price, Aug. 5.	Price, July 29.	Price July 22.	Price July 15.	Price July 8.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	28·43	28·15	27·29	28·55	27·47	26 87
— Sakellaridis Fully Good Fair Egyptian .....per lb	70·00	68·00	67·00	67·00	62·00	62·00
Yarns—32's twist .....per lb	55	55	54½	55	54	54
— 40's weft .....per lb	50½	50½	50	50½	49½	50
— 60's twist (Egyptian) .....per lb	98	98	98	98	92	96
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	85 6	86 6	87 6	88 6	88 6	89 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	81 6	81 6	81 6	81 6	82 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	48 6	48 6	48 6	49 0	49 0	49 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	42 0	42 0	42 0	42 6	42 6	42 6

(II.) Compared with Previous Years.

	Price, Aug. 12, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	28·43	19·73	23·63	19·90	8·75	5·48
— Sakellaridis Fully Good Fair Egyptian .....per lb	70·00	30·50	30·19	30·00	11·60	7·35
Yarns—32's twist .....per lb	55	42	53½	26	13½	8⅝
— 40's weft .....per lb	50½	41½	53½	25½	13⅝	8⅝
— 60's twist (Egyptian) .....per lb	98	61	65	45	21½	13⅝
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	85 6	60 6	64 6	33 0	19 9	14 7
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	81 6	59 0	62 3	32 6	17 0	12 7
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	48 6	35 6	36 9	19 0	10 7½	7 11
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	42 0	31 0	32 3	17 3	9 7½	6 10

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—While it cannot be said that there is any general activity in the wool textile industry at the moment, there are indications that a little more business is being done than has been the case for some weeks past. The general impression appears to be that the prices of tops have touched the lowest point, and quotations are rather firmer. The very cheap lots which have been on the market for some time have now been cleared, and although there is not very much buying forward, there is enough trade to keep the market steady. The price of South American crossbreds has advanced about 2d per clean lb during the past week, but there is still a wide disparity between the prices of B.A. wools and Colonial crossbreds. Good average 64's tops may still be bought at about 7s 6d per lb, but some topmakers are wanting more money. Some spinners report rather more activity, and some fair weights of yarn have recently been booked. Yarn prices, however, remain very irregular, and there are big differences in quotations. Manufacturers continue to be fairly well employed on old orders, but there is very little new business in pieces, and some firms are now working to stock. In English wools there is a steady trade in Downs and good half-breds at recent rates, but most other sorts are neglected. The outlook as regards the labour position is brighter, and there appears to be every prospect of the employees accepting the latest wages offer made by the employers through the Industrial Council.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

Some very important statistics have been issued during the past week by the Ministry of Munitions relating to the stocks of raw material at home, in America, Belgium, Australia, and New Zealand. The particulars show that on June 30th last, when the control of Colonial wool ceased in the Colonies, the quantity of merino combing wool in stock was 796,579 bales; merino clothing, 190,780; merino carbonising, 125,897; New Zealand crossbred slipes, 135,187; New Zealand crossbred scoured, 157,332; crossbred carbonising, 192,635; crossbred 56's-60's, 500,296; crossbred 44's-50's, 534,506; crossbred 35's-40's, 272,342. The total of Australian wool was 2,049,177 and New Zealand 856,377, making a grand total of 2,905,554 bales. The trade seems to have been somewhat surprised at the big stock of wool on hand last June 30th, but it should have been apparent to everyone that all round one and a half years' Australasian clips would be carried over by the Imperial Government. There is little cause for surprise at the amount of merino wool which remained on hand last June 30th, but the quantity of cross-bred wool remaining unsold was remarkable, there being no less than 856,377 bales of New Zealand crossbreds, or more than one and a half year's clip. In addition to the total weight of Coloniel wools, it is known that considerable old stocks existed in South America and South Africa, while new clips are also available in the United States and Great Britain. In addition, shearing will now be general in Australia, hence the manufacturing world is faced with colossal supplies of raw material. There can be no shortage, but more than sufficient to meet all prospective requirements, even if Central and Eastern Europe had to come into the market in full strength.

Last Monday another useful set of figures was published by Sir Arthur Goldfinch, setting forth the actual quantities of Colonial wool sold since November, 1918, and up to June 30th last, no less than 3,000,000 bales being disposed of. This also is a huge total, showing clearly the great consumptive capacity of the trade. There is no doubt that during the past 18 months the manufacture of pure wool fabrics has increased, and it is satisfactory that such big quantities of good fabrics have been put upon the markets of the world. It is to be hoped that fewer wool adulterants will be used in the future, for to-day raw wool is in many cases cheaper than such substitutes as mungo and stockings.

The publication of the statement that 77,786 bales of Government owned wool was allocated to the trade between December 1st and June 30th caused some surprise in the trade, and drew forth remarks of a somewhat critical character. The occasion of the latter was the fact that it was understood that after November 30th the only means for the disposal of Government owned wool were the ordinary auction sales and sales of withdrawn wool through the brokers, the impression apparently having been created that the quantity of wool named above had been bought privately since November 30th. The facts are that this wool was actually allocated before June 30th, but topmakers and spinners were not allowed to take delivery because they were expected to deal first with Government matchings. Great credit is due to the Government officials for handling the wool business so satisfactorily during the past 18 months, and what is now needed is a wider market to absorb the present and prospective large stocks.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The trade in linseed oil continues on steady lines with a fair consumptive demand. Values have further appreciated, helped by small offerings and the firmness in the market for seed. Up to £78 10s has been paid at Hull for spot and month, followed by a rather easier tendency. The September-December position has shown some improvement, but actual business is limited. Rather more activity is reported in linseed, as much as £36 being paid for spot Plate urgently required, and a fairly subsantial trade done at £34 for shipment. Crushers are turning their attention to the Indian crop small grain, Bombay having been bought this week for September-October shipment at £37 10s, and Calcutta at £38 5s.

Cotton oils are firm all round, scarcity of all descriptions being accompanied by a strong demand for delivery to the end of September. Values have advanced £1 to £2 per ton. Egyptian cottonseed declined to about £17 for spot and shipment, but in view of the large surplus of the old crop unshipped at Alexandria buyers are proceeding slowly. In addition to the deodorised cotton oil most edible oils are in good demand and prices firm.

The large stocks of oil cakes which have accumulated at the mills are beginning to move off, wholesalers and large consumers showing an inclination to take advantage of the present reasonable prices. Production at the moment is on the light side, comparatively little crushing being done. The outlook in the oilseed trade is not very promising for the early autumn, and it seems possible that the quiet season may be prolonged later than usual.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The hide market is recovering from the slump, and at Thursday's Bermondsey sales advances of ½d to 1d per lb were made on many classes of ox and heifer hides. Best ox made 11½d to 12⅛d, and cows 9d to 9½d. Calf were weaker, and prices dropped ⅛d to ¾d per lb. Lambs were also weak, and declined 3d to 15d per skin, pelts also dropping 5d to 6d each.

The tone of the foreign hide market is also better, and shows confidence is being slowly restored. Fair-sized transactions in Frigorific hides are reported on a basis of $46 to $52. In common sorts there is little doing, the market being inactive. Chicago cables describe the market as weak, with 28 cents being paid for best heavy packers and 28 cents for Bogota drys.

Although little in the way of big business is reported, the tone of the leather market is better, and quite a fair demand has been noted from the repairers' section. Tanners are not reducing the price of best grades of sole bends and butts, but holders of the cheaper grades from dry hides are selling at reduced prices. Offal is also a weak market, and bellies are being offered at prices which can show no profit on tanning, in view of the cost of hides from which they were cut.

The state of the upper leather market leaves much to be desired, and curriers and dressers are holding much more stock than they like. Imports again are heavy, the value of imported stock from January to end of July amounting to the big figure of £9,283,062. Germany is again sending dressed leather here, the value of German patent alone for the period mentioned being £207,174, and other sorts £338,467.

The boot trade is stagnant, although a fairly large order for military boots of a low grade is reported as being received from Eastern Europe. Exports of boots and shoes for the first seven months of 1920 were valued at £4,072,584, as against £2,021,451 for same period of last year.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, August 13.

The various markets throughout the period under review produced no new noteworthy feature, moderate buying being in force, and though in some cases slight irregularity predominated, prices on balance were not materially altered. Financial considerations would seem to weigh, and this accommodation not being easily forthcoming, leads to reduced operations in forward positions, especially when the commodity is at a high level of prices. Copra and palm kernels, &c., came in for reduced support after the activity recently shown, and irregularity and weakness governed price movements.

SUGAR.—Only a small amount of business transpired in free parcels at easy rates, including crystallised West India at 120s to 125s as to quality. White Mauritius, 138s to 137s, and American granulated 140s Liquid glucose sold, 57s 6d. American syrup neglected, and rates somewhat nominal. Honey steady, though only retail sales were effected.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y8,810,000**

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

COFFEE.—Moderate supplies were submitted to auction this week, and with a sustained demand for all the finer lots suitable to home-trade buyers these brought full to dearer rates. Export descriptions still hang fire. The terminal market though steady remained quiet. December sold, 72s.

COCOA dull, and rates nominal with regard to spot lots, but, for arrival, new crop West Coast African, November-January, sold, 69s, ex quay, Liverpool.

TEA.—During the week 41,500 packages Indian and 41,000 packages Ceylon were catalogued in auction, and while all good to fine samples met a ready trade at a full range of values low medium and common sold slowly.

RICE steady, with moderate export inquiries. Bran steadily held, but quiet. September-October, Rangoon, sold, £12, ex quay, London.

SPICE.—Pepper steady, but white engaged chief attention. Fair black Singapore, spot, sold, 6½d; August-October, steamer, 6⅜d to 6¼d; Aleppy, spot, 7d; Tellicherry, ditto, 7¾d; white Singapore, spot, sold, 1s to 1s 0¼d; Muntok, 1s 0⅜d; ditto, September-November, steamer, 1s 0¼d. Cloves steady, and fair Zanzibar, spot, 1s 6d to 1s 7d; October-December delivery, 1s 6d to 1s 5d. Pimento, 4d. Ginger steady, but trade slow. Tapioca firm, and fair flake, spot, sold, 2½d; ditto, August-October, steamer, 23s 6d to London and 24s 6d to Marseilles; fair Penang seed, spot, sold, 26s; small sago, spot, fair, 33s; sago flour sold, August-October, 22s; farina, spot, 33s. Desiccated coconut firmer, with a good demand, both on home and export account. Fine cut, spot, sold, 75s; and medium, 87s 6d.

JUTE.—Quite a good volume of business this week, chiefly in old crop, owing to its relative cheapness, new ruling steady, quiet. Calcutta cables recorded small arrivals from up country and lack of steeping water. Native firsts assortment, spot, Dundee, sold, £46 to £49, as to quality; Daisee No. 2, £46 to £48, with superior parcels £50 to £51; native first marks assortment, spot, Hamburg, £52; Dundee, lightnings, at £37 10s; and ditto, spot, Hamburg, £45. New crop firsts, actuals, August-September, quoted £50.

HEMP.—Manila market dull, and prices largely nominal. There was no pressure to sell however. J grade, August-October, buyers, £63; K value, £54; and L, £53. New Zealand inactive, and market purly nominal.

SHELLAC.—Market firmer this week, with few offers from Calcutta. Fair T.N., spot, sold, 675s to 680s; August, 650s; and October up to 600s, 605s, 580s.

COPRA.—Market quieter, and rates easier on the week. F.M.S. Straits, August-October, London, sold, £56 to £55; September-November, £55 15s to £55 10s. South Sea Islands, August-September, London, £54. F.M. Straits, August-October, to Marseilles, £53 10s. Palm kernels dull. August-October sold, £36 10s.

EGG PRODUCTS firm, with a fair demand. Liquid yolk, August-October, sold, 112s 6d to 110s and 105s per cwt. Albumen, spot, done, 5s; ditto, August-October, 5s to 4s 9d per lb.

MENTHOL.—Spot, Kob.-Suz., sold, 35s. Peppermint oil, 8s 9d; aniseed, 4s 3d; slab camphor, 6s 9d per lb. Japan wax, spot, 110s per cwt.

RUBBER.—The market opened the week quietly, but became steadier. Plantation crepe, spot, sold, 1s 9⅜d to 1s 10¼d; September, 1s 10½d to 1s 11d; October-December, 1s 11¼d to 2s; January-June, 2s 1½d to 2s 2d. Ribbed smoked sheet, spot, sold, 1s 8¾d to 1s 9d; October-December, 1s 10d to 1s 10⅛d. Fine hard Para, spot, sellers, 1s 9⅛d.

OILS.—Linseed firmer. Spot, net, naked, 81s; August, 79s 6d; September-December, 77s 9d. Rape quiet. Crude, spot, 70s; refined 80s. Cotton dearer. Crude Egyptian, 68s; Bombay, 58s; refined edible, 87s. China wood firm. Hankow, spot (barrels), sold, 108s; July-August, 100s; and Hong Kong, spot, 104s. Palm kernel firm. Crushed, spot, 77s; extracted, 76s. Palm firm. Softs, July-August, 65s; Lagos, 67s. Coconut dearer. Ceylon, spot, sold 88s; August-October, 86s; Cochin, ditto, 96s. Soya firmer. Oriental, afloat, 73s; August-October, 76s; deodorised, 91s. Japan fish firm. July-August (cases), 45s. Cod liver steady. English, spot, sold, 50s. Ground nut firm. English crushed, naked, spot, 80s; deodorised (barrels), 97s. Turpentine easier. American, spot, 144s; August, 141s. September-December, 141s 6d. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s;

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt. ..	100	0	110	0
Granada	90	0	106	0
Ceylon, plantation ..	132	0	170	0
Guayaquil	140	0	160	0
Bahia, finest	105	0	110	0
COFFEE—42/ per cwt.				
E.India fineord gd.m'd	130	0	150	0
Do good to fine ..	154	0	160	0
Costa Rica,ord. to mid	125	0	142	0
Good to fine	140	0	155	0
Central American, gd. ord. to mid	120	0	140	0
Mid. to fine	145	0	150	0
Columbian, ordinary.	95	0	100	0
Do gd ord to low mid	105	0	125	0
Do mid. to fine	130	0	145	0
CHEMICALS—				
Acid, citric ....per lb	4	9	4	10
Nitric	0	2½	0	4
Oxalic, net	2	9	2	10
Tartaric. English ..	3	2	3	3
Foreign	3	2	3	3
Alum, lump ..per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White .ton	75	0	80	0
Sulphate £21		0	22	0
Arsenic, lump.per ton	130	0	140	0
Powder ....per ton	72	0	74	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	32/0/0		34/0/0	
Borax, crystals ..cwt	50	0	51	0
Do powder	51	0	52	0
Cream Tartar— 33% powder	285	0	290	0
Calomel ..... per lb	6	3	6	4
Iodine, dry . per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash— Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate ...per ton	40	0	50	0
Sal-Acetos ....per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
Soda Bicarb.,per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		15/0/0	
Alkali	24/0/0		26/0/0	
Caustic	42/0/0		43/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....£90	0	95	0	
Sulphate Quinine— English Brands	nom			
Foreign do	4	8	4	10
SulphateCopper, p.tn.	41/10		43 0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll.....	25/0/0		27/0/0	
Vermillion,Chinese,p lb	7	0	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, Aug./Oct..	nom			
Ceylon	55	0		
FMS Singapore	55	10		
FM Straits	55	0		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	75	0	85	0
Balsam Peru ..per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon..	2	6	6	0
Cantharides....per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	17	0	18	0
Jalap.....	2	9	0	0
Musk pod, China ..oz	135	0	0	0
Oil, Cassia ....per lb	7	9	8	0
Aniseed	4	4½	4	6
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	150	0	0	0
Turmeric, Bengal ..		nom		
Madras, finger	35	0	40	0
Gambier, block	45	0	47	6
Cutch, ord. to fair....	62	6	70	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	18	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica.....	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK 380	0	385	0	
Pernau HD 350	0	355	0	
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples,boxes	20	0	35	0
Lemons, Naples, cases	12	0	36	0
Do boxes	8	0	22	0
Do Sicilian boxes	8	6	13	6
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted— Australian....per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	14	0	15
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	9
Madagascar.....	0	9	0	12
Central American..	0	10	0	20
Buffaloes,Singapore..	0	10	0	14
Penang	0	10	0	16
E. I.	0	12	0	15
Market Hides, London Best hvy. ox &heifer	0	11½	0	0
Do light do	0	12	0	12½
2nd ox, heavy ..	0	9½	0	0
Do light	0	9½	0	0
Best cow	0	9	0	9½
2nd do	0	7	0	0
Best calf	0	9½	0	17½
2nd do	0	7½	0	15¾

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	9½	0	0
Plantation crepe	1	10¼	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid.ord.vio. to good	11	0	12	6
Low to good ord. ..	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd.mid.to gd.	8	0	9	0
Low to mid.....	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	63	0		
N. Zealand, spot, high fair	54	0		
JUTE—	£	s	£	s
Native first marks, Aug./Sept. actuals	50	10	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	6	3	6
Do do 10/12 ,, ..	3	4	4	6
Do do 12/14 ,, ..	3	6	4	8
Do do 14/16 ,, ..	3	4	4	4
Do do 17 lb &up	3	2	4	2
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	2	1	6
Do WS do	1	8	2	6
Bellies fm DS do	0	10	1	1
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	8	0	10	0
Australian Sides ..	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected 104	0	106	0	
Sheets (strong) 165	0	0	0	
Standard	94	10	94	15
Lead—Eng. Pig p. ton	38/10/0		0/0/0	
Soft, Foreign.....	35/5/0		35/15/0	
Spelter G.O.B. 41/10/0			43/0/0	
Tin—English ingots	276	0	277	0
Do do bars 277	0	278	0	
Standard, cash 276	15	277	0	
OILS—Fish, per ton—£	s	£	s	
Seal, pale.....110	0	112	0	
Seed, Linseed, per ton net, naked	81	0		
Rape, deodorised ..	80	0		
Crude	70	0		
Cotton-seed, crude .	58	0	68	0
Deodorised	87	0	0	0
Cocoa-nut, crude	88	0	105	0
Refined	nom			
Palm	65	0	67	0
Lard, American.....	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	1½	0	0
Water-White	2	2½	0	0
Oil Cakes, Lnsd., Eng. per ton	£20	0	20	5
Oil Seeds Linseed— La Plata .... Aug./Sept.	£34	15		
Bombay, p.tn, Aug./Sept.	£39	0		
Calcutta, p.tn, Aug./Sept.	£38	5		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery 400	0	410	0	
Do factory 310	0	340	0	
Australian ..... Argentine	266	0		
Bacon, sngd.—Irish..280	0	0	0	
Danish 204	0	0	0	
Canadian 200	0	0	0	
American 180	6	202	0	
Hams—Irish	nom			
Canadian 216	0	0	0	
American 99	6	216	0	
Lard—Irish bladders,158	0	160	0	
American boxes,56lb158	6	0	0	
Pork—per 8 lbs li	4	16	0	
Beef—Frozen, per 8 lb	6	8	0	
Scotch 12	0	14	6	
Cheese-cwt—Canadian150	0	158	0	
Gouda, per lb..... 1	5½	0	0	
Eng, Cheddars 172	0	182	0	
Cheshire 172	0	182	0	
Dutch.....	nom			
Eggs, per 120— English 42	0	43	0	
Irish 41	0	43	6	
FLOUR—280 lbs— G.R. ex mill..... 63	6	0	0	
RICE—per cwt. c.i.f. Rangoon No. 2 48	6	0	0	
Broken 1a..... 37	0	0	0	
ROSIN—per ton— American 45/0/0		59/0/0		
French 53/0/0		55/0/0		
SAGO—Pearl,per cwt 30	0	33	0	
Sago flour..... 21	0	22	0	
SHELLAC—per cwt—s	d	s	d	
Orange, first marks 950	0	0	0	
Second, fair to fine 810	0	850	0	
TN Orange..... 675	0	0	0	
Garnet, Lac, AC, blky 570	0	580	0	
Button- Pure..... 125	0	0	0	
Blocky (TN)..... 645	0	0	0	
SILK—per lb.				
China—Blue Elephant 30	0	31	0	
Canton 26	0	30	0	
Tussah 14	0	16	0	
Re-reeled 0	0	0	0	
Japan 29	0	35	0	
Italn.—Raw, fr. Milan 45	0	50	0	
SHELLS—M.-o'-P. per cwt— Manila, bold £11 0/0		15/0/0		
Macassar 19/0/0		20 0 0		
Sydney 11 0/0		19 0 0		
W. Australian 11 10 0		19 0 0		
Bombay 5/10/0		6/10/0		
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot.....	nom			
REFINED—London— Yellow Crystals	112	0		
Cubes	116	0		
Crushed.....	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white ..	95	9		

	s	d	s	d
SPICES—Pepper, per lb— Singapore,fair White	1	0	1	0½
Black Singapore ..	0	6⅜	0	6½
White Siam	0	11½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort..	1	10	0	0
Do 2nd	1	9	0	0
Do 3rd	1	8	0	0
Do 4th	1	6	0	0
Chips	0	4½	0	0
Cassia Lignea.....	65	0	0	0
Cloves—Zanzibar	1	5	1	6
Penang	2	4	2	6
Ginger—per cwt— Cochin, cut 160	0	165	0	
Do small rough . 60	6	65	0	
Do washed 90	0	95	0	
Japan..... 57	6	0	0	
Jamaica 170	0	200	0	
Mace .....per lb	1	1	1	4
Nutmegs, good to fine	1	1	1	6
Small to medium ..	0	9	1	0
Chillies- per cwt 130	0	140	0	
TALLOW—per cwt. Good mutton 78	0	0	0	
Beef..... 79	0	0	0	
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2½	0	3½
Pearl .....per cwt	26	0	35	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Broken & Fannings	0	6½	1	5
Fine to finest	1	7	2	3
Broken Pekoes—Com. to finest.....	0	5⅔	1	11½
Pekoe Souchong	0	4½	0	11½
Pekoes—Comtofinest	0	4½	1	7½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips	2	0	3	0
Kentucky leaf— Common to fine....	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf.....	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	1	0	2	6
Cigars, duty 15 7 per lb	2	0	up	
TURP'TINE, p. cwt	144	0	0	0
WOOL—Colonial, per lb— Australian scoured				
Merino, superior	4	6	6	0
Merino, greasy	2	6	5	0
Fine Crossbred....	3	0	4	6

H, 53s; WW, 54s; extra pale, 55s. Petroleum steady, quiet; American, spot, 2s 1¾d; and water white, 2s 2¾d per gallon.

OILSEEDS.—Linseed market firm. Calcutta afloat sold, £38 5s; August-September sold, £38 5s; Bombay, September-October, £39: Plate afloat, Hull, sold, £34 15s; August-September, £34 10s. Rapeseed steady. Toria, August-September, Hull, sold, £33 5s to £33; real bold Ferozepore, £32; brown Cawnpore, £31. Cottonseed firmer. London Egyptian f.a.q., spot, sold, £17 10s to £18 5s; September-October, £17 5s to £18 5s; Bombay, spot, old, Hull, £12; ditto, new, £13; August-September, £13 5s. Castor seed inactive. Bombay, July-August, Hull, sellers, £28. Gingelly firmer. Chinese, afloat, to Continent, sellers, £46. Groundnuts firmer. Chinese, dry decorticated, July-August, £37 10s per ton.

METALS.—Tin continued an irregular market from time to time, with dealings on a moderate scale during the past week. Opening easier last Monday, cash registered £282 10s to £279 10s; middle of October £248 10s, and three months', £288 to £285 10s. The cash position remained unchanged on the following day, forward dates being rather firmer, while prices eased during the middle of the week, cash fluctuating between £279 and £275, subsequently recovering to £277; middle of October, £282 to £281 10s, and three months' from £284 to £282 10s, while since done at £283 10s. Thursday's market showed no material change, cash being sold at £274 to £276 10s; early October at £281 10s, and three months' at £282 10s to £284, finally at £282 10s. At Friday's session little change occurred, cash realising £276 10s to £276 15s, and three months' £283 to £284. English ingots, £276 to £277. Copper: The standard market, on fair offerings at intervals, declined until the middle of the week, when cash was selling at £93 5s to £93 10s; and three months', £95 10s to £95 15s, these positions settling down on Thursday at £93 10s and £95 10s respectively, only a small business being done. The tendency was firmer at Friday's session, cash improving to £94 10s paid, and three months' to £96 5s. Electros £112 to £117. Lead steady at £35 5s to £35 15s. Spelter easier at £41 10s to £43. Antimony: English regulus, ordinary to best, £60 to £63. Aluminium: Home trade, £165; export, £185. Wire bars quoted at £115 to £116.

TALLOW.—Messrs Colchesters and Woolner write on August 11th as follows:—The tallow market was very firm during the week, with prices continually advancing. There was a lively demand, which could not be dealt with owing to the disinclination on the part of sellers to operate before seeing the result of to-day's auctions, when closing prices were 15s to 20s above those of July 21st. At auction to-day 1,991 casks tallow were offered, and all were sold. Quotations are:—Australian mutton: Fine, 80s; good to fair, 78s to 77s; dull to dark, 73s to 68s; hard, 79s. Australian beef: Fine, 80s; good to fair, 79s to 78s; dull to dark, 75s to 72s; sweet, 80s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., none; and mixed, 43½, c.i.f., London, 75s. The market letter is dearer, 11s tallow, 12s stuff. Town tallow, 70s per cwt. Rough fat per 8 lbs, 10d to 1s 6d; melted stuff, 54s per cwt. Quotations are:—Town: 68s net cash, naked, ex works. Country: Frail casks, 60s; home melted, shipping casks, net f.o.b., good coloured, none; fair to dull, 70s to 65s. Bone fat: White, none; pale, 65s; benzine, 60s; melted stuff, 60s, f.o.b.

METROPOLITAN CATTLE.—August 12.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d
Beasts—Herefords	12	0 to	13	0	
Shorthorns	12	4	12	6	
Devons	13	0	13	2	
Norfolks	..		..		
Scottish	..		..		
Irish	11	8	12	10	
Fat Cows	10	6	10	8	
Heavy Bulls	..		..		

	s	d		s	d
Sheep—Downs	15	0 to	15	6	
Longwools	11	4	14	0	
Crossbred	13	4	16	0	
Scottish	16	0	..		
Lamb—Downs	16	0	18	0	

LONDON POTATO MARKETS.—August 12.

	Per Cwt.			
	s	d	s	d
Kents	8	0 to	9	0
Essex	8	0	9	0

	Per Cwt.			
	s	d	s	d
Lincolns	8	6 to	9	0
Blacklands	8	0	8	6

The Great Alternative

Saner Politics or Revolution.

By LEONARD J. REID, M.A.

Crown 8vo. **6/6** net.

PRESS OPINIONS.

"His indictment of the criminal folly of Bolshevism is most effective."—*Morning Post.*

"A sound and rational contribution to political controversy. . . . We recommend every thinking politician to read it."—*Saturday Review.*

"An able plea for a great New Liberalism."
Scotsman.

LONGMANS, GREEN & CO.,
39, Paternoster Row.

JOSEPHTHAL & CO.

120 Broadway, New York,
U.S.A.

Members
New York Stock Exchange

Foreign Exchange

BASS, RATCLIFF & GRETTON, LIMITED.

REPORT OF THE DIRECTORS

TO BE PRESENTED TO THE ORDINARY SHAREHOLDERS

at the THIRTY-FOURTH ANNUAL GENERAL MEETING,

TO BE HELD AT THE OFFICES OF THE COMPANY, BURTON-ON-TRENT,

On Monday, the 16th August, 1920, at 12.30 o'clock.

DIRECTORS:

Col. JOHN GRETTON, M.P., *Chairman.*

Col. ROBERT F. RATCLIFF.
Major H. F. GRETTON.
P. W. RATCLIFF.
GERARD A. CLAY.
JOHN LAMBRICK.
CLAUDE N. BURT.

The Directors submit to the Shareholders the Balance Sheet of the 30th June, 1920, and Profit and Loss Account for the year ending on that date, showing a Profit, before charging Interest on Debenture Stock, of £535,089 13s 8d, which, with £60,080 5s 7d brought forward from the previous year, makes a total of £595,169 19s 3d. Of this amount £210,000 has been appropriated to the payment of Interest on Debenture Stock, Dividends on Preference Stock and an Interim Dividend of 3 per cent. on the Ordinary Shares, leaving a balance of £385,169 19s 3d. Out of this it is proposed to declare on the Ordinary Shares a further Dividend of 8 per cent. (£163,200), making 11 per cent. for the year, free of Income Tax, payable on the 30th August, 1920, to provide £60,000 for Income Tax, to place £100,000 to the Reserve Fund (which will then amount to £700,000), and to carry forward to the next account the balance of £61,969 19s 3d.

The Directors again consider that they have made sufficient provision for contingencies which may be reasonably foreseen.

The retiring Directors are Col. John Gretton, Mr. John Lambrick, and Mr. Claude N. Burt, who offer themselves for re-election.

The retiring Auditors, Messrs. Cooper Brothers & Co., are eligible and offer themselves for re-appointment.

Burton-on-Trent,
4th August, 1920.

By Order of the Board,
C. F. PRICE, Secretary.

AUGUST 21, 1920

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, AUGUST 21, 1920. No. 4,017.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2.

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 220,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 31st March, 1920 Lire 3,671,566,695

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."

Telephone 7602-7608 City.

TABLE OF CONTENTS.

Leading Articles—
Money Market, &c. 289
The World's Monetary Problems 291
The Direction of Overseas Trade 292
The Co-operative Societies .. 293
Branch Shop Companies .. 294

Business Notes—
Government Investments .. 295
June Railway Statistics .. 296
Growing Railway Expenditure 296
Australian Banking Fusion 296
Indian Budget 296
Trade Mission to the Far East 297
Building Labour 297
Laundry Charges 298
Japanese Trade & Finance 298
Roumania and Her British Creditors 298
Big Cotton Trade Dividends 298
Anchor Line 298
Guest, Keen, & Nettlefolds 298

Oversea Correspondence—
France 299
Italy 300
Poland 301
Hungary 301
Canada 302
Spain 302

Letters to the Editor—
The National Debt 303
A Fair in Prague 303
Reducing E.P.D. 303

Books and Publications—
Books Received 303

Stock Exchange News—
The Stock Markets..... 304
New Issues 304
Active Securities..... 305

Company Meetings 306

Government Returns—
Public Income & Expendit're 308
Currency Notes Account .. 309

Bankers' Gazette—
Bank of England 309
Clearing Returns 309
Foreign Bank Returns 310
Loan and Discount Rates.. 311
Rates of Exchange..... 311
Foreign Rates..... 311
Bullion 312
Imports & Exports of Gold 312
Gold and Silver Prices 313

Company News—
Dividend Announcements.. 305
Analysis of Balance-Sheets. 305
Profit and Loss Accounts.. 313
Mining Outputs 313
Reports and Notices 313
Rubber Outputs..... 315
Traffic Returns 316

Commercial Reports—
Corn Trade 317
Iron and Coal Trade 317
Cotton 318
Wool 318
Oilseeds and Vegetable Oils 318
Hide and Leather Trades .. 319
Overseas Produce Markets . 319
Price Current 320

TERMS OF SUBSCRIPTION.

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY has become gradually scarcer, owing to tax payments, the displacement caused by the payment of railway dividends, and calls on the market by the Scottish banks. These are more or less temporary causes of disturbance, but it was also believed that applications for Treasury bills were on a considerable scale, and it will be noted that the Bank return shows that the Bank's holding of Government securities has been reduced by $9\frac{3}{4}$ millions, presumably by the repayment of Ways and Means advances, by which the basis of credit has been contracted, and the Other Deposits are nearly 7 millions lower. Loan rates consequently stiffened materially, and the discount market was also harder, being braced by the renewed weakness of the New York exchange. Light has at last been thrown on

the intentions of the French Treasury with regard to its share of the Anglo-French loan for $500,000,000, due for repayment in New York in October, and it appears, according to a Reuter telegram, that France is negotiating for a new loan of $147,000,000.

* * * *

	Aug. 20, 1920.	Aug. 13, 1920.	Aug. 6, 1920.	July 30, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4½ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6⅝	6 9/16 5/8	6 11/16 3/4	6 11/16	..

* * * *

The Bank return and currency notes return both showed some improvement in a position which wants a good deal more. The Bank's stock of gold rose by £14,000 and its circulation declined by £683,000, making the Reserve £697,000 higher. Government securities were reduced by £9,742,000, but the Other securities expanded by £2,311,000, and there was thus a net reduction of 6¾ millions in the deposits, more than the whole of which came off Other, Public being a trifle higher. The currency notes circulation declined by £4,981,000 to £358,411,900, which includes £5,795,700 for notes called in but not yet cancelled. The fiduciary issue is £311,311,900, or £9,288,100 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended August 14, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	19·432	Supply Services	8·400
Added to Exchequer balances	Mln. £ 97	Interest on Debt	1·381
eduction of Debt	8·267	Sundries	1·287
	8,364		
	11·068		11·068

These operations reduced the debt by a sum of £8,267,637, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bonds	+ ·179	Bank of England Advances	— 3·500
National Savings Certificates	+ ·200	Advances by Public Depts.	— 5·000
Treasury Bills	+ 1·589	Surrenders of Bonds, &c.	— 1·735
	+ 1·968		— 10·235

Property and income-tax yielded £6,760,000, while Customs and Excise contributed £4,197,000. Excess profits duty brought in £4,337,000, and special receipts under Miscellaneous amounted to £1,131,180. The floating debt was reduced by £6,988,000.

* * * *

Although there was considerable activity, especially in dollars, on Thursday, the exchange market has been quiet. The dollar, after coming over rather firmer from New York on Saturday last, began to slip away again in the middle of the week. On Thursday the rate came 3 cents lower from New York, and closed in London at 3.60½; yesterday again it was 1½ cents lower at about 3.59. Political uncertainties in Europe and the autumn drain are fully sufficient to account for this lack of confidence in New York, which has been the occasion for some speculative selling. Futures are again a little wider at somewhat more than one cent per month above spot. Paris, after weakening to 50 and just under, has moved upwards again, mainly on consideration of the largeness of the loan which that country is said to be asking for in the United States and uncertainty whether this amount will be obtained. In the meantime the secret of French preparations for meeting the Anglo-French loan is still well kept, and there have been no signs of active buying of dollars over London. Yesterday the Paris rate was 50.50, a rise of 20 centimes on the previous week. The spread between spot and futures is rather narrower, at somewhat under 15 centimes per month below spot. The Brussels rate, at 47.40, has, contrary to recent movements, drawn during the week a little closer to the French, being only 3f 10c below, as compared with about 3f 20c a week ago. The most violent movement of the week has been in the lira, which stood yesterday at 77.50, as compared with 72.80 a week ago, mainly on the fears of further labour troubles in Italy, which are making even more difficult that country's enormous task of improving its trade position. Among the late enemy States Vienna has again risen, while the falling-off of foreign purchases of German securities has made it more difficult to maintain the value of the mark, the rate having risen yesterday to 179 from 168 a week ago, having on Thursday been well above 180. The quotation for futures remains unchanged at ¼ per month below spot. Except for Christiania and Copenhagen, which have again gone slightly in our favour, and Stockholm, which has remained almost stationary on the week, the neutral exchanges have moved against us, Switzerland from 21.88 to 21.64, and Spain from 24.12 to 23.90. Amsterdam, from 11, has reacted to 10.97, futures remaining about the same at 3 to 5 points per month below spot. With the continued rise in the price of silver, Shanghai has moved up 2d to 5s 11d, and Hongkong 3d to 4s 4d. Rupees are a fraction cheaper at 1s 10½d-¾d (last week 1s 10¾d-11d). Yen are unchanged.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to August 14, 1920.

	£		£
Total spent	377,307,771	Raised by revenue	456,493,705
Dec. in balances	6,251,159	Net repayments	85,437,093
Total	371,056,612	Total	371,056,612

Grand Total—August 1, 1914, to August 14, 1920.

	£		£
Total spent	11,574,234,359	Raised by revenue	4,474,273,635
Dec. in balances	1,942,450	Net borrowings	7,098,018,274
Total	11,572,291,909	Total	11,572,291,909

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

* * * *

Loans to Allies and Dominions.
(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Aug. 14, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,009
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	360	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	10
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,059	1,000
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.	..	..	74	138	227	267	275	277
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1 241	1,306	1,229	1,220
Unfunded Debt: American Loan	..	..	51	51	51	51	51	51
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	210
	654	1,105	3,854	5.841	7,435	8,033	7,835	7,750
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,882	7,797

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Aug. 16, '19. £	Mar. 31, '20. £	Aug. 14, '20. £	Movement week ended Aug. 14, '20. £
Advances by Bank of England	176,500,000	..	54,750,000	— 3,500,000
Advances by Public Departmts.	214,077,600	204,887,000	155.091.000	— 5,000,000
Treasury Bills outstanding	797,674,000	1,107,318,000	1,048,492,000	+ 1,512,000
Total Floating Debt	1,188,251,600	1,312,205,000	1,258,333,000	— 6,988,000

* * * *

EVENTS OF THE WEEK.

August 14th.—First meeting of Labour "Council of Action." Polish delegates leave for Minsk.

August 16th.—Parliament adjourns. Anti-French demonstrations in Upper Silesia.

AUGUST 17TH.—British "Council of Action" delegates leave Paris by request. Polish counter-offensive at Warsaw. Minsk Conference opened.

AUGUST 18TH.—Poles drive back Bolshevists, and 10,000 prisoners reported taken.

AUGUST 19TH.—Second sitting of Minsk Conference.

THE WORLD'S MONETARY PROBLEMS.

WHETHER the much-postponed International Financial Conference, now fixed for September 24th, will really meet at Brussels in 1920 no man can say, but it is already producing good results. It was lately announced that Germany, Austria-Hungary, and Bulgaria have been invited to send representatives, which is evidence of dawning sense among the leaders of the Allied peoples, and some valuable literature prepared for the information of the Conference is being published by Messrs Harrison and Sons for the League of Nations. A number of these papers, which are crammed with useful and illuminating facts and figures, were acknowledged under "Publications Received" in last week's *Economist,* and we have now before us Paper No. XIII. (3), a Memorandum on the World's Monetary Problems, by Professor Gustav Cassel. This document supplies an exposition of the causes that have led to the present monetary chaos and the remedies by which it can be brought bac k to order. Professor Cassel, as need hardly be said, is a first-rate authority, and he has the rare gift of expressing himself as clearly as the difficulties of the subject permit.

His Memorandum leaves the impression (though a summary of its contentions might well be added for the guidance of its readers) that what the world is suffering from is too much money and too few goods, attempts by Governments to control prices with one hand while they inflate the currency with the other, restrictions on the free interchange of goods between people and people, imposed especially by the new nations that have been created by the Treaty of Peace, and the physical deterioration of the European transport system. We gather that in order to put things right he would make all Governments live on or within their incomes from revenue, and reduce expenditure to a point at which the necessary taxes can be paid out of current income without touching on savings, and should cease to interfere with the freedom of trade in the widest sense of the phrase.

"If," he says, "we really wish to make an earnest effort for the recovery of the world's economic life, we shall invariably find.....that the first thing to be done is to stop the process of inflation.....Now, the stopping of inflation necessarily involves the establishing of a definite scarcity of money. Where the supply of money can be arbitrarily increased, demands for money will always be sure to come forward. Governments will spend more than the actual savings they have at their disposal, enterprising promoters will require more capital than the community can save, housing schemes will be pushed without regard to the real possibilities of the supply of capital, labourers will ask for higher wages and other labourers will follow them, tradesmen will increase their selling prices, and profiteers will take advantage of the general wave of price enhancement. In one word, we shall have all the factors set moving which people generally look upon as the real causes of a general rise in prices.....These factors are *always* at work as tendencies, but they are, normally, kept within due limits by a definite scarcity of money imposing the hard necessity of restriction." Professor Cassel gives the weight of his authority to the view, already endorsed by the leading economists of this country, that one way to ensure the necessary scarcity of money is through high bank rates. He is somewhat dogmatic on the point, on which, with all deference to him and the other distinguished thinkers who agree with him, we venture to submit that a little doubt may be permitted. "The general means," he says, "of keeping up a monetary standard is the sufficient limitation of the supply of means of payment in that standard. The principal regulation of this supply is the rate of discount. In the whole world the rates of discount have been too low during the war.....It is often said that a high rate of interest hampers production and makes it dear. This is false. An interest policy which gives the scarcity of capital its true expression in a sufficiently high rate of interest can in no way prevent the productive powers of the community from being fully employed. It only directs these powers to a certain extent from future needs to present." Are these assertions inevitable truths? It may be that a high rate of interest cannot prevent the productive power of the community from being fully employed, though most producers would probably say that they will develop business more readily when they can borrow cheaply, but the Professor has failed to show that it does not make production more costly. And does a high rate necessarily divert productive power from future needs to present? Professor Cassel gives housing as an example, and argues that "if the rate of interest had been raised so as to correspond to the real scarcity of savings, and if the sum spent on house building had been in consequence thereof reduced within the limits of real savings available, the productive powers of the community would have been directed to a greater extent to satisfy its immediate needs, and an equilibrium would have been attained between the buying capacity directed to consumption and the mass of consumable goods. Thus a right interest policy would have prevented a rise in prices." But does it really follow that if we had a 10 per cent. Bank rate, not only would house building be checked, but a number of people who would otherwise have built houses would have set to work to produce food, clothes, boots, and other "consumable goods"? To the unenlightened reader there seems to be a gap in the argument. Given the necessary scarcity of legal tender, pressure on the banks for the limited supply of credit which they would be enabled to erect on its basis might very likely lead to higher rates for credit. This would be a natural and businesslike development, but to go ahead of it and screw Bank rates up by way of remedying a difficult industrial position seems to be a policy that is at least open to question. The necessary scarcity can be obtained if Governments cease to print new currency or to manufacture credit that is used as the basis of credit; until they do so cease rising prices and expanding currency and credit will tend to make higher money rates ineffective.

Professor Cassel is also somewhat scornful concerning the belief that if the supply of money is kept at or about its present level the general economic development will increase the demand for money so much as to match the present supply; he calls this a "particularly vain expectation," because "this policy would involve a continual depression of the general level of prices by about 3 per cent. per annum," and "the most probable result would be a more or less complete killing of industrial enterprise and of the very spirit of economic progress." Does this necessarily follow? Between July 1, 1864, and January 1, 1895, the *Economist* Index Number fell from 3792 to 1923, the percentage figure (100 for the original basis period of 1845 to 1850) falling from 172 to 87. This experience seems to show that prices can be practically halved in a period of 30½ years, and that the spirit of enterprise and economic progress can be quite alive at the end of it; and a process which gradually reduced prices by a half in the course of the next 30 years ought to satisfy all but the more ardent deflationists, of the kind who want to make bonfires of Bradburys or put Bank rate up once

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

a week. But owing to the depreciation of the buying power of gold it would only be necessary to reduce prices in England by about 20 per cent. in order to establish parity between the paper pound and the golden sovereign, and it is pleasant to note that Professor Cassel considers deflation to this extent to be quite possible. When we have secured that much it will be time to consider whether it is desirable to go further and how far.

In the limited space available it is impossible to do full justice to the Professor's most interesting and suggestive paper, which should be studied by all who are groping for a path back to order in finance and industry. We can only refer to his view that it is in the interest of all countries trying to improve their dollar exchange that the United States should not deflate, and of those that want to restore parity with gold, that the value of gold should not be allowed to rise. From this point of view the practice of gold hoarding, which even England—the one country that used to be really free from it—seems now inclined to adopt, seems to be particularly vicious at present.

On the subject of exchange, Professor Cassel introduces an interesting new departure in the shape of "purchase power parities," which seem to mean the rate of exchange calculated according to the relative internal buying power of the two currencies, the exchangeable value of which it expresses. "The purchasing power parities," he says, represent the true equilibrium of the exchanges, and it is, therefore, of great practical value to know these parities. For this purpose he suggests that "figures based on the mean monthly inflation in different countries ought to be laid before the world some few days after the end of each month." But such figures would inevitably take some time to collect, and so would always be stale; they would often also be untrustworthy, as is shown from the difficulty of arriving at the truth about the cost of living anywhere. And a parity which continually shifts, though highly interesting to the student, would seem to have little practical value in business. If "stabilisation" is to be secured, it will surely have to be got through a system based on a more or less stable foundation. To this end it would seem desirable to get sterling back to a gold basis, and then let the European nations regulate the exchanges of their reformed and readjusted currencies by holdings of sterling bills, as was done successfully for many years before the war by Austria. It will take a long time to establish or re-establish this system, but it seems to promise real stability if ever we can get back to it.

In the meantime, it is something that at long last a clearing house for Austrian debts has been promised, but the Brussels Conference is likely to work with a much more hopeful spirit if it is made clear that the Allied Governments really wish to further reconstruction in Central Europe, and make good the gap in industry and production the existence of which will defeat the best devised schemes of monetary reform.

THE DIRECTION OF OVERSEAS TRADE.

In view of the latest estimate of the Board of Trade with regard to the "real" balance of trade which calculates that for the first six months of this year there has been a balance of £70 millions in favour of this country, after making allowance for shipping services, income from investments abroad, &c., the figures published in the trade returns this month showing the source of imports and destination of exports for the first half of the year are worthy of attention. With a favourable trade balance of these dimensions, the foreign exchanges should, theoretically, be much nearer to the normal than they are at present, but, as we pointed out last week, the question of payment and credit has a great deal to do with the matter. From the figures below it will be seen that while Europe is our debtor, we are debtors, on the published figures, for a much larger amount to the United States and other foreign countries. And whereas we have to grant long credit to many of our European customers, we make much prompter payment to the United States and other foreign creditors. To bring this point out clearly, we have analysed the Board of Trade figures so as to show the trade balance with Europe, the United States, other foreign countries, and the Dominions, so far as merchandise is concerned. In the table below we give also the figures for the corresponding periods of 1914 and 1919 for comparison :—

JANUARY to JUNE.

	1914.		1919.		1920.	
	Excess of		Excess of		Excess of	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
Europe	29·4	..	..	137·9	..	107·4
U.S.A.	34·5	..	231·5	..	230·6	..
Other Foreign Countries	..	3·4	62·0	..	59·6	..
British Dominions	0·6	..	171·1	..	77·2	..
	61·1	..	326·7	..	260·0	..

The change as compared with 1914 is a striking one, and there is some ground for satisfaction in the comparison with 1919. Europe's unfavourable balance in trade with us is considerably reduced, largely owing to the Continent's recovery in capacity to export. In the case of the United States and other foreign countries, the balance against us has been slightly reduced, and with the Dominions it has been reduced by more than half. The table, however, clearly shows that our trade with the United States forms the keystone to the situation.

Turning to the trade with individual countries, we show first our imports from Europe in the first half of each of the past seven years :—

IMPORTS—JANUARY to JUNE.
(000's omitted.)

From.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
France	23,929	15,670	15,322	11,588	16,742	19,884	40,843
Italy	4,527	6,140	6,399	5,551	7,938	6,724	10,570
Switzerland	5,7/5	7,489	8,551	5,830	8,655	4,965	20,072
Spain	6,873	9,044	12,766	11,268	14,471	17,298	20,152
Portugal	1,490	1,940	3,008	2,381	4,787	6,282	4,164
Belgium	11,469	741	932	160	114	754	24,702
Germany	39,531	248	327	1	1	9	11,896
Aust.-Hung.	3,803	24	6	..	..	3	1,561
Greece	676	1,321	1,642	432	1,044	4,145	2,136
Roumania	1,770	2	..	..	..	..	138
T'rky(Europ)	652	213	101	21	2	520	2,266
Russia	15,252	5,376	4,590	2,363	1,873	1,815	12,210
Sweden	5,909	6,837	8,829	4,544	11,246	12,575	23,753
Norway	3,575	6,881	8,935	8,315	13,758	8,462	13,025
Denmark	12,054	12,371	10,276	10,744	1,947	2,120	14,298
Netherlands	11,493	11,951	10,631	11,787	5,487	5,118	18,311
	148,778	86,248	92,315	74,985	88,066	90,674	220,097

As compared with 1919 the increase is general, with the exception of Portugal and Greece, and is most marked in the cases of Belgium and Russia. Imports from Switzerland, Scandinavia, and Holland also show a large expansion. Imports from Germany and Austria are still well below the pre-war figure, even without making allowance for present-day values.

The next table gives imports for the same periods from other Foreign countries :—

IMPORTS—JANUARY to JUNE.
(000's omitted.)

From.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Unit'd States	70,447	124,149	152,756	153,380	255,054	249,637	311,332
Cuba	2,724	3,839	8,822	7,430	7,548	9,220	21,637
Mexico	985	1,046	1,276	776	2,343	3,489	6,401
Argentina	18,004	32,297	24,335	26,850	26,348	33,095	70,004
Brazil	5,183	4,665	5,096	5.608	3,962	6,143	8,290
Chile	2,996	4,739	6,215	4,627	8,992	3,541	7,263
Peru	1,180	1,572	1,614	1,688	3,575	3,608	7,322
Uruguay	1,564	1,553	1,513	2,483	3,743	5,576	3,411
Japan	2,047	4,537	5,046	7,328	11,779	13,142	12,853
China	1,976	3,224	3,798	4,096	5,154	8,540	12,710
Trky(Asiatic)	1,648	261	137	315	463	1,781	3,984
Oth'r c'ntries	11,865	17,368	17,559	22,024	19,555	26,589	34,143
	120,619	200,250	228,167	236,605	348,516	368,506	499,350

After last year's slight reduction, there has again been a large expansion in imports from the United States. Argentina has more than doubled her exports to us, but Japan is exceptional with a slight decline. Similar figures for the Dominions are given next :—

IMPORTS—JANUARY TO JUNE.
(000's omitted.)

From—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Canada	9,899	14,487	23,384	27,310	44,566	48,243	33,974
Australia ..	21,431	28,794	19,165	41,750	33,083	54,173	59,906
New Zealand	16,068	20,228	18,398	16,153	17,201	23,989	25,795
India&Ceyl'n	22,615	32,795	40,825	42,224	50,089	54,582	68,723
South Africa	7,179	7,060	6,743	7,145	6,825	11,741	13,658
Egypt	11,858	12,849	16,221	22,674	35,949	23,850	51,170
West Africa..	3,394	5,205	6,986	7,685	8,293	12,213	19,367
Mauritius ..	302	3,123	2,442	230	2,872	4,537	4,556
StraitsSettlements	7,134	9,621	8,685	8,530	5,240	9,171	10,090
Malay States	1,338	1,660	2,517	5,117	1,193	3,771	4,116
West Indies .	1,373	2,177	2,817	2,846	2,658	5,651	8,831
Other Possessions	3,896	4,607	5,536	7,145	7,633	9,978	13,701
Total ..	106,487	142,606	153,719	188,809	215,602	261,899	313,887

Canada alone shows a decline, but the increase is small in the case of Australia and New Zealand. Imports from Egypt show a sudden upward jump, for which the high prices paid this year for Egyptian cotton are probably chiefly responsible.

Exports of United Kingdom produce to Europe compare as follows :—

EXPORTS—JANUARY TO JUNE.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
France	14,364	33,745	47,406	55,416	62,573	75,060	75,869
Italy	7,437	6,082	9,738	13,278	14,286	11,711	21,775
Switzerland .	2,084	2,433	1,949	3,164	2,608	7,231	6,493
Spain	3,686	3,109	3,720	2,677	2,049	4,955	8,264
Portugal....	1,600	1,519	2,164	1,729	1,710	2,804	5,115
Belgium ..	6,507	42	108	133	45	19,047	28,111
Germany ..	18,890	34	..	..	..	3,424	10,711
Aust.-Hung..	2,188	..	..	..	..	228	1,509
Greece.....	1,851	1,724	495	22	652	2,623	7,247
Roumania ..	1,573	230	..	..	..	1,540	2,491
T'rky(Europ)	1,833	128	25	92	402	3,410	7,039
Russia	8,505	4,611	8,895	15,156	109	2,634	5,087
Sweden	3,757	3,875	3,207	1,261	977	8,970	20,985
Norway	3,543	3,803	5,134	4,380	1,680	11,069	14,848
Denmark ..	2,995	3,696	5,059	3,809	980	16,342	15,576
Netherlands.	8,127	9,024	12,035	9,731	7,136	11,743	22,345
	88,940	74,055	99,935	110,848	95,207	182,791	253,465

Italy, Belgium, Germany, Sweden, and Holland lead the way in the increases, but the Swiss figures do not make good reading in conjunction with the import figures in a previous table, where a large increase was shown. Denmark, too, has taken slightly less. The figures generally compare well with those of 1914. In the next table, however, the comparison does not look quite so good :—

EXPORTS—JANUARY to JUNE.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Unit'd States	17,769	12,330	17,156	19,179	13,090	10,607	42,282
Cuba	890	860	977	1,046	1,051	834	2,557
Mexico	389	142	160	355	439	624	1,567
Argentina ..	9,645	5,353	6,857	6,214	7,487	9,190	18,260
Brazil	4,034	2,310	2,885	3,436	4,170	4,711	9,784
Chile	2,569	720	1,868	2,145	3,491	2,848	3,390
Peru	706	261	468	786	806	823	1,872
Uruguay....	1,127	708	967	1,027	1,450	1,561	2,543
Japan	5,146	2,226	3,633	2,592	2,986	4,985	14,454
China	8,445	4,059	5,279	4,135	7,887	7,135	18,601
Trky(Asiatic)	2,877	23	205	254	605	2,674	9,332
Oth'r c'ntries	13,745	9,795	12,580	15,090	17,044	18,145	35,832
	67.342	38,789	53,035	56,259	60,508	64,137	160,474

There has been a welcome expansion in exports to the United States, and no declines are shown throughout the list in comparison with 1919, but making allowance for price changes, the comparison with 1914 is not too good.

In the case of exports to the Dominions, the increase, as compared with last year, is remarkable :—

EXPORTS—JANUARY TO JUNE.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Canada	9,580	6,496	8,735	9,121	6,577	6,271	21,170
Australia ..	17,711	13,518	17,040	10,148	10,538	13,924	24,336
New Zealand	4,689	4,272	5,801	3,618	3,291	4,665	9,378
India&Ceyl'n	36,676	23,261	27,870	29,541	29,291	28,239	86,056
South Africa	10,830	9,189	10,937	9,383	10,333	9,806	22,423
Egypt	4,935	3,493	5,531	7,257	13,079	7,492	20,389
West Africa .	3,931	2,757	3,010	3,501	4,401	5,118	11,354
StraitsSettlements	2,612	1,740	2,454	2,161	3,288	2,611	7,381
West Indies .	1,233	853	903	1,099	808	797	2,222
Other British Possessi'ns	6,979	5,199	6,557	8,212	9,512	8,905	18,819
British exports to Possessi'ns	99,176	70,778	88,838	84,041	91,118	87,828	223,528

The outstanding feature is the increase shown for India and Ceylon, but with the exception of Australia, the increase in all other cases is more than 100 per cent.

The final table shows fluctuations in re-exports :—

RE-EXPORTS—JANUARY TO JUNE.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
France	6,205	7,342	7,185	8,576	7,491	13,605	28,368
Italy	507	1,412	2,015	2,399	2,149	2,275	3,392
Belgium ..	4,140	44	3	14	1	5,424	12,095
Germany ..	11,396	..	..	..	..	1,591	14,106
Russia	4,556	5,243	3,220	2,041	9	1,141	2,956
Sweden	452	2,271	1,842	164	45	1,979	2,901
Norway	272	1,303	897	737	64	823	970
Denmark ..	261	2,225	1,700	708	8	3,645	2,348
Netherlands .	2,615	7,969	4,794	2,865	289	11,159	6,925
United Stat's	18,210	14,380	20,855	21,471	2,707	7,520	38,449
Japan	108	146	256	145	423	637	1,289
Oth'r c'ntries	3,847	3,492	4,034	2,715	1,139	2,702	8,920
Total for foreign countries ..	52,569	45,827	46,801	41,835	14,323	52,501	122,719
British Possessions ..	6,707	5,496	7,320	4,411	2,453	2,934	13,172
Total ..	59,276	51,323	54,121	46,246	16,778	55,435	135,891

For France, Belgium, and Germany, there is a satisfactory increase as against last year, and a big increase is shown for the United States. Re-exports to the Netherlands show a sudden drop. The principal increases under British Possessions are shown by India, Australia, and Canada.

THE CO-OPERATIVE SOCIETIES.

THE co-operative movement in this country continues to make substantial progress, not only in its distributive capacity, but also in the manufacturing or productive field. Co-operation in the United Kingdom is almost entirely represented by the Co-operative Union, Limited, with headquarters in Hanover street, Manchester, whose chief functions are propaganda and education, including the organisation of the annual Co-operative Congress, which, this year, has recently taken place at Bristol. The Union consists of a rather complex congeries of affiliated societies, federations, and associations—wholesale, retail, distributive, productive, &c.—as shown in the following table giving the most recently published statistics (1918) :—

Class.	Numb'r of Societ's	No. of Members.	Share & Loan Capital.	Sales.	Net Surplus	Numb'r of Employees.	Salaries and Wages.
			Thou. £	Thou. £	Thou. £		Thou. £
Distributive societies ..	1,364	3,846,531	61,395	155,158	16,496	119,629	10,247
,, federations	5	61	31	122	8	31	3
Productive societies ..	95	37,393	1,974	5,714	398	9,745	912
Supply association	3	452	452	1,763	58	1,805	178
Special societies	4	693	61	621	25	593	50,092
Wholesale societies....	3	1,972	16,560	85,602	716	32,580	3,344
Total, 1918	1,474	3,894,999	80,473	248,980	17,702	164,383	14,734
,, 1917	1,478	3,835,376	69,355	224,914	18,194	162,503	12,087
,, 1916	1,481	3,566,241	67,349	197,295	19,150	158,715	10,838
,, 1915	1,497	3,310,524	62,230	165,034	17,004	155,379	9,929
,, 1914	1,510	3,188,140	58,705	138,473	15,204	148,264	9,213
,, 1913	1,508	3,011,390	54,919	130,036	14,260	142,995	8,491

It will be seen that the total capital now amounts to £80,000,000, and the sales to nearly £250,000,000, both figures representing a considerable advance over previous years. The three wholesale societies placed last in the above table are productive or manufacturing societies, and presumably sell the whole of their output to the distributive societies, in which case, of course, their £85,000,000 sales are included in—and, indeed, probably constitute the greater part of—the £155,000,000 sales of the distributive societies, and these sales are therefore included twice in the grand total of nearly £250,000,000 —in the first case as wholesale, and in the second case as retail figures. It is not quite clear whether the sales of the 95 so-called productive societies (£5,714,000) are also to be included in the sales of the distributive societies. One or two other points are rather obscure in the somewhat complex and heterogeneous organisation of the co-operative movement, but, from the purely economic and industrial point of view, our chief interest is in the three wholesale (manufacturing) societies—namely, the English C.W.S., the Scottish C.W.S., and the Irish C.W.S. The latest figures for these three societies are given in the following table :—

	Society Members.	Share and Loan Capital.	Wholesale Distributive Trade.	Net Surplus.	Number of Workers.	Wages.
		£	£	£		£
English	1,200	11,896,941	65,167,960	160,538	24,100	2,529,137
Scottish	261	4,456,296	19,519,485	547,993	8,324	797,510
Irish	511	25,975	914,242	7,527	156	17,109
	1,972	16,379,212	85,601,687	716,058	32,580	3,343,756

The total of share and loan capital given in this table does not quite agree with that given in the first table (£16,559,698). The very large difference between the net surplus of the Scottish C.W.S. and of the English C.W.S.—with nearly three times as much capital—is a point to be noted. It will be seen from the following table of the English C.W.S. productive works that serious losses were sustained in the margarine, tobacco, and jam works :—

	Year Ended June 22, 1918.			Year Ended June 28, 1919 (53 weeks).		
	Supplies.	Net Profit.	Rate per £.	Supplies.	Net Profit.	Rate per £.
	£	£	s d	£	£	s d
Biscuit, &c., works: Crumpsall	307,371	8,478	0 6½	457,916	11,980	0 6¼
Preserve, &c., works: Middleton	1,130,556	57,098	1 0	1,801,454	(a)20,241	0 2⅝
Soap works: Irlam, Silvertown, Dunston	2,244,139	96,432	0 10¼	2,309,901	(a) 1,508	0 0⅛
Flour and provender mills: Dunston, Silvertown, Sun, Star, Avonmouth, Sowerby Bridge, Halifax, Slaithwaite, Hull	8,126,777	74,474	0 2⅛	8,604,344	43,228	0 1½
Tobacco works: Manchester	1,004,273	3,171	0 0¾	1,558,790	(a)19,345	0 2⅝
Lard refinery: West Hartlepool	243,591	16,259	1 4	390,662	20,739	1 0⅝
Margarine works: Higher Irlam	566,572	40,458	1 5⅛	1,653,973	(a)50,188	0 7¼
Printing works: Longsight, Leicester, Pelaw	394,171	4,078	0 2⅛	485,062	(a) 9,818	0 4⅜
Colliery works: Shilbottle	60,786	(a)2,534	0 10	72,970	(a) 747	0 2⅝
Flannel works: Littleborough	91,091	1,674	0 4⅜	142,393	(a) 8,112	1 1⅝
Hosiery works: Huthwaite	353,159	4,633	0 3½	383,891	4,849	0 3
Corset works: Desborough	83,287	220	0 0⅝	130,964	(a) 776	0 1⅜
Shirt Factories: Broughton, Pelaw	240,146	1,089	0 1	366,246	3,282	0 2⅛
Woollen Mills: Batley	81,063	2,539	0 7½	113,502	3,517	0 7⅜
Weaving Sheds: Bury, Radcliffe	398,091	170	..	576,290	8,659	0 3½
Clothing Factories: Leeds, Broughton, Pelaw	239,606	229	0 0⅛	624,025	16,057	0 6⅛
Boot and Shoe Works: Leicester, Heckmondwike, Rushden	1,033,411	20,930	0 4¾	1,329,527	27,354	0 4⅞
Cabinet Factories: Broughton, Pelaw	114,983	1,046	0 2¼	167,962	(a) 65	..
Brush works: Leeds	46,322	177	0 0⅝	59,826	765	0 3
Iron works: Keighley	32,994	455	0 3¼	41,397	637	0 3⅝
Bucket and fender works: Dudley	37,802	2,168	1 1¾	48,368	4,882	2 0⅛
Tinplate works: Birtley	6,203	(a) 270	0 10⅜	6,548	79	0 2⅞
Paint and varnish works: Rochdale	26,454	(a) 692	0 6¼	44,576	(a) 375	0 2
	16,862,848	332,282	0 4⅜	21,370,587	34,853	0 0⅜

(a) Loss.

Recent purchases of the English C.W.S. include Grappenhall Tannery at Warrington, land and buildings at Hull for jam-making extensions, Middleton's Wharf at Wapping, the Penner Cake Mills at Bristol, and motor works at Manchester, also land and buildings at several other places, the total amount sanctioned for such purchases being about £325,000. Besides these, the societies, both English and Scottish, have considerably extended their agricultural activities, and several additional farms have been bought, to the extent of nearly 15,000 acres. A certain amount of property is owned by the societies in foreign countries, including estates in India and Ceylon, and land and buildings in West Africa. The tea estates in Ceylon, including those of the Mahavilla group, Westhall Estate, &c., comprise an area of 4,677 acres, including 535 acres under rubber; whilst those in India, including the Mango Range group, Mirugalli and Sheikal Mudi, comprise an area of 13,871 acres, or 18,548 acres in all. Before very long the co-operative societies will probably have large interests in the fishing industry, and have already done a great deal in this direction.

It is not possible here to say more than a word or two about the broader aspects of the co-operative movement. The ultimate aim of the movement is the establishment of the co-operative commonwealth and the extinction of private capitalism. One need not attach too much importance to the inconsistency of denouncing capitalism in one breath, and then in the next urging the co-operative societies to get more capital; nor unduly emphasise the fact that the co-operative societies work with capital, employ labour, pay wages, and suffer strikes, and also sometimes show a balance on the wrong side of the profit and loss account, thus exhibiting all the frailties of other and ordinary human business enterprises. Taking higher ground and broader views, may it not be asked whether there is not room in our industrial commonwealth for the harmonious working together of many different forms of industry—co-operative societies, guild socialism, and even private capitalism.

BRANCH SHOP COMPANIES.

Some weeks ago, in reviewing the annual reports of the principal London store companies, we were able to show that very large profits had been made in the past financial year. In this article we propose to examine the accounts of several shop companies which have a large number of branches in various parts of the country with centralised management. Our list includes four grocery undertakings, three drapers, two men's outfitters, two chemists, two confectioners, and one butcher. It will be seen from the tables below that, as in the case of the London stores, profits were on a record scale last year, even after payment of excess profits duty and other increased taxation. The first table shows dividend distributions since 1910, from which it will be seen that the latest dividends compare very favourably with those paid just before the war :—

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	%	%	%	%	%	%	%	%	%	%
Bobby and Co.	..	..	10	10	6	6	8½	8½	10	10
Boots (Eastern)	12	12	12	12	12	10	10	12½	12½	12½
Charles Baker and Co.	nil	5	7½	6½	3	7½	8	8	12½	25
Eastman's	8	8	nil	4	nil	nil	nil	5	10	12½
Fuller's	17½	17½	20	17½	10	7½	7½	10*	15*	..
Home and Colonial ("A")	nil	20	20	20	25	30	30	30	30	30
Hope Brothers	5½	6	6	6	5	4	6	8	10	15
International Tea Stores	7	8	8	9	10	7	10	12	12	12
Lipton	6	6	6	6	nil	nil	7½	12½	12½	12½
Maynard's	10	10	10	10	10	10	20	40	50	50
Maypole Dairy (Def.)	100	200	212½	162½	100	100	25	125	100	100
Parke's Drug Stores	nil	nil	nil	4	6*	4	7	7½*	10*	10*
Pim Bros.	7	7	7	7	7	9	10	12	12	12
Plummer, Roddis	5	5	6	8	5	5	7½	8	10	15

* Free of income-tax.

Four of the companies pay a higher rate of dividend than in the previous year, the largest increase being made by Charles Baker and Co., who double the rate, after making a substantial advance a year ago. The grocery companies make no change, and, with the exception of Maypole Dairy, pay the same rate as for 1917. We have again been unable to obtain a copy of Fuller's report, but the interim dividend announcement for the current year, at the rate of 10 per cent. per annum, states that it is at the same rate as last year, and at the same time it is announced that 50,000 ordinary shares are offered to shareholders at par, and that a bonus distribution of one share for every two held is also shortly to be made.

We next show the fluctuations in net profits since 1913 :—

	1913.	1914.	1915.	1916.	1917.	1918.	1919.
	£	£	£	£	£	£	£
Bobby and Co.	19,456	17,086	23,461	30,058	29,595	32,249	51,136
Boots (Eastern)	25,311	25,533	24,489	27,471	29,288	30,622	30,678
Chas. Baker and Co.	17,634	12,749	17,488	16,967	14,990	21,207	65,124
Eastman's	72,964	47,225	41,136	32,588	60,441	105,273	165,288
Fuller's	13,475	5,653	8,978	8,702	12,501	..	..
Home and Colonial	179,486	225,828	251,657	256,877	226,156	235,650	249,290
Hope Brothers	41,553	35,122	27,261	*51,780	58,171	64,353	116,043
International Tea	132,733	163,874	109,619	140,889	206,741	156,831	240,974
Lipton	140,286	60,797	104,340	238,530	354,044	380,270	378,229
Maynards	10,716	12,202	13,733	26,512	43,332	80,468	148,427
Maypole Dairy	482,555	480,961	520,616	448,950	736,354	703,169	1,069,577
Parke's Drug Stores	4,326	4,939	4,712	5,159	6,675	12,234	15,979
Pim Bros.	18,366	18,417	24,718	27,726	29,472	23,445	34,725
Plummer, Roddis	20,787	17,258	16,997	22,635	20,351	22,111	36,887

* Eighteen months.

In the aggregate, there has been an increase in net profits of 40 per cent. as compared with 1918, and of 123 per cent. as compared with 1913. At the annual meetings of most of the companies the increase in profits was ascribed to a much larger turnover than in the previous year. Most of the chairmen stoutly repudiated any charges of profiteering, and in the case of Lipton's, it was claimed that prices to customers were kept down to a minimum, the chairman stating that "had we further reduced our prices by only one-halfpenny in the shilling, we should have made no profit at all on our home trading." Many of the companies have been able to open new branches during the past year, and Lipton's have extended their export trade. Hope Brothers have acquired a new factory and increased the number of branches to 33. The last-named company shows a large increase in profits, as do also Charles Baker and Co., who are in the same line of business. Eastman's have made an astonishing recovery since the early years of the war, when profits fell heavily. Maynard's can show a remarkable record of expansion, with which the war has apparently not interfered at all. The Maypole Dairy, after a slight set-back last year, shows an increase of over £366,000. The smallest advance is recorded by the two chemists, Boots showing but a very slight increase.

The next table summarises the principal items of the balance-sheets :—

	Total Liabilities.	Reserves.	Leases, Property, &c.	Stock in Trade.	Goodwill.	Cash & Investments.
	£	£	£	£	£	£
Bobby and Co.	890,928	35,000	417,789	272,360	25,155	50,645
Boots (Eastern)	654,074	222,146	403,853	185,567	25,000	34,332
Chas. Baker and Co.	520,784	73,020	144,144	286,156	40,000	14,172
Eastman's	1,488,397	184,834	*962,188	43,023	?	412,093
Fuller's†	150,823	31,300	76,274	45,827	nil	10,597
Home and Colonial	2,618,412	475,000	374,906	849,973	671,246	582,753
Hope Brothers	963,298	75,000	179,298	408,993	275,073	38,651
International Tea	2,555,606	124,906	517,518	822,820	626,675	188,827
Lipton	5,654,618	600,000	*1,926,847	2,150,793	?	340,662
Maynards	431,881	26,331	33,307	100,377	nil	25 ,545
Maypole Dairy	5,032,227	795,431	3,015,337	1,045,549	422,900	498,129
Parke's Drug Stores	137,292	22,220	34,538	74,501	12,151	6,478
Pim Bros.	527,555	60,000	*160,000	147,810	?	1,407
Plummer, Roddis	505,384	46,000	149,338	137,807	50,000	42,675

* Includes goodwill. † Dec. 31, 1917.

Two more companies than last year show goodwill separately—namely, Bobby and Co. and Plummer, Roddis, the latter putting it at £50,000, as against Bobby's £25,000. Of the remainder which show the item separately, two only have written it down, Charles Baker reducing it by £17,406, while Maynards have wiped it off altogether by the transfer of £5,583 from profits. In several cases it will be noticed that goodwill is still a very large item in proportion to total assets, especially in the case of the Home and Colonial and of the International Tea. At the meeting of Hope Brothers the chairman said that the question of reducing the item of goodwill had been raised from time to time, and he had been forced to reply that "the only way in which we could deal with it would be by a reduction of capital—a course which events have proved would not have been justified. Circumstances have altered, and we are now able to set aside £15,000 as a beginning in the reduction of this item." Stock-in-trade shows a large increase in all cases, but in some instances reserves appear somewhat scanty.

In the final table we show share prices and yields :—

Description.	Share.	Present Amount.	Price July 30, 1914.	Price July 31, 1918.	Price July 31, 1919.	Price July 31, 1920.	Present Yield.
	£	£					£ s d
Chas. Baker, 8 % cum. pref.	5	70,000	5¼	4⅞	5	5	8 0 0
Eastman's	1	626,320	⅝	1	1	1⅛	11 2 0
Do 8 % cum. pref.	1	500,170	1⅛	1⅛	1⅛	1⅛	7 10 6
Home and Col., 6 % cum. pref.	5	900,000	5⅛	4⅞	4⅞	4⅞	7 5 6
Do 15 % cum. pref.	1	250,000	2¼	2¼	2	1⅞	7 14 9
Do 15 % cum. ord.	1	250,000	2⅜	2	2¼	1⅝	9 4
Hope Bros.	1	300,000	⅞	⅞	1	1	15 0 0
Do 5½ % cum. pref.	1	300,000	1	1	1	1	7 6 9
Internat. Tea, 6 % cum. pref.	5	600,000	5⅛	4⅝	4⅝	4⅛	7 1 3
Do 7 % cum. "A" pref.	1	250,000	..	..	..	..	7 9 3
Lipton, Limited, Ord.	1	1,250,000	⅞	1 5/16	1 7/16	1¼	10 0 0
Maypole Dairy, 5 % cum. pref.	1	350,000	1⅛	⅞	⅞	⅞	6 13 3
Do 20 % cum. pref.	5/	450,000	7	3	3	3	7 12 6
Do deferred ord.	2/	2,158,332	31/32	⅞	1 1/16	31/32	15 4 9
Pim Brothers	5	150,000	..	6 1/16	7⅛	7	8 11 0
Plummer, Roddis	1	175,000	15/16	⅞	1⅛	1⅛	12 0 0

The share market of branch shop companies has been fairly active during the year, and prices have kept up well. Eastmans ordinary have recently been prominent on the negotiations to amalgamate with Union Cold Storage. The International Tea Stores have come into the market as a borrower during the year under review, having issued in July, 1919, 250,000 7 per cent. cumulative "A" preference shares of £1 each at par. Liptons issued £600,000 in 6 per cent. debenture stock in July, 1919, and Bobby and Co. appealed for subscriptions for 250,000 7½ per cent. cumulative preferred ordinary £1 shares at par. The Maypole Dairy has increased its issued deferred capital from £555,000 to £2,158,332 during the past year, which accounts for the lower price of these shares as compared with a year ago.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,837,966.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	**China**	**Java**	**New Zealand**
Borneo	**India**	**Malaya**	**Sumatra**
Canada	**Japan**	**Morocco**	**U.S.A.**
Ceylon			

Manufacturers desiring representation in any of the above Countries are invited to communicate with the Company.

Business Notes.

Government Investments.—A White Paper (180, price 1d) gives the amount of public money invested in registered companies, and the list is interesting in many ways. The most notable items are £325,000 in British Farina Mills, Limited (all in debentures), £1,700,000 in British Dyestuffs, £629,618 in British-American Nickel Corporation, £656,250 in Standard Shipbuilding, Edward Finch, and the Chepstow Property Company, £5,200,000 in Anglo-Persian Oil, £1,450,000 in British Cellulose, and £1,198,371 in those of the Commercial Bank of Siberia. A footnote to the last item explains that the assets held against it are "1,052 actual shares and orders to banks to deliver 44,213 shares." The whole story of this transaction clamours for elucidation. On the subject of it, the third report of the Committee of Public Accounts (182, price 1s) made the following observations :—

Your Committee have had considerable difficulty in understanding a scheme for financing General Alexieff which was started at the end of 1917, the Comptroller and Auditor-General having been unable to report upon it in full owing to the loss of a file in the Foreign Office. Two sums of money are involved—£500,000 given as a loan to a Russian financier on the security of shares in commercial concerns valued at 35,000,000 roubles, and £428,000 used for buying shares in a Siberian bank with regard to which certain security is held by the Treasury which they hope they may be able to dispose of. According to a paper (Appendix 25) received from the Foreign Office since their representative appeared before the Committee, the scheme was entered into at a time when it was most important to retain German forces as much as possible on the Eastern front, the German offensive on the West of 1918 being anticipated. The only way of doing this was to maintain a strong Russian army under General Alexieff capable of taking the offensive against Austro-German forces. Currency could not be sent direct either by ourselves or by our Allies. A scheme was therefore proposed to make the resources of the S.E. Confederacy, on whose

territory General Alexieff was then operating, available as currency through the machinery of a S.E. Confederacy or Cossack State Bank, to be set up by amalgamating existing banks, and this scheme was agreed to in principle by the Cabinet. In the event, the Cossack Bank was never set up, and no currency was issued through it owing to the spread of the Bolshevik resolution and the collapse of General Alexieff.

Other questions concerning the transactions are still obscure—in particular, why under the circumstances money was actually paid, to whom, by whom, and on whose direct authority, and whether anything was done with it which was of use to the cause of the Allies. We desire that the Treasury should arrange with the Foreign Office to have these and other relevant matters looked into, and should report to us further upon them.

It has recently been shown that a total sum of £1,698,000 is involved in this matter, a Supplementary Estimate for £770,000 having been presented on account of the Siberian Bank Scheme. The report which we desire to receive should extend to this item, so as to avoid the necessity for further inquiry when it appears on the Appropriation Account, and should explain why it was brought forward so long after the obligation was incurred.

The Committee is clearly fully justified in calling for a further report on what seems to have been a serious waste of public money by the Foreign Office, which has made matters worse by losing a file which ought to have thrown light on it.

June Railway Statistics.—The receipts per ton mile for all the controlled railways in Great Britain under the headings "General Merchandise," "Coal, Coke and Patent Fuel," "Other Minerals," and "Total Freight" traffic for the four weeks ended June 20, 1920, compared with the preceding four weeks were as follows :—

	Four Weeks Ended 1920.	Estimated Receipts per Ton Mile.	
		Gross.	Excluding Cost of Collection and Delivery.
		Pence.	Pence.
General merchandise (including live stock)	June 20	2·976	2·562
	May 23	*2·859*	*2·483*
Coal, coke, and patent fuel	June 20	·926	..
	May 23	*·826*	..
Other minerals	June 20	1·123	..
	May 23	*1·058*	..
Total freight	June 20	1·658	1·518
	May 23	*1·570*	*1·441*

The total tonnage conveyed shows a decrease of 1,946,000 tons, or 7 per cent., owing to the Whitsuntide holidays, and the principal fluctuations in specified commodities were as follows :—

Coal, coke, and patent fuel	1,158,000 tons	decrease.
Ironstone and iron ore	122,000 ,,	,,
Iron and steel	109,000 ,,	,,
Pig-iron	22,000 ,,	increase.
Limestone other than for road-making	30,000 ,,	,,
Road-stone	26,000 ,,	,,

The sixth issue of railway statistics, which will be available next week, shows that the average train and wagon load have slightly decreased. The average speed of freight trains has improved. A new table is being included to show the stock of locomotives on each of the 16 principal railways, and the percentage in use, available for traffic, &c., with totals for Great Britain. The particulars showing the progress made in the construction of rolling-stock reveal an increase in new stock of 32 locomotives, 48 coaches, and 2,153 wagons during the four weeks ended May 23rd.

Growing Railway Expenditure.—The figures of the railway receipts and expenditure for the three months ended June 30th last, recently issued by the Ministry of Transport, together with White Papers Cmd. 402 and 815, have enabled us to prepare the following table, which compares the first half of the present year with the first half of the year 1919. For purposes of contrast, we have added the corresponding figures for the whole of the year 1913. For the last-named period the ratio of working expenses to receipts was 63.3 per cent., but last year it was 91.6 per cent., whilst now it is 99.3 per cent. The percentages of the various items of expenditure to the whole are instructive. The first two have to stand the higher cost of material as well as of labour; the third takes the greater cost of coal and of enginemen's wages, whilst the fourth is practically all labour. Maintenance of way has now a lower percentage of the total expenditure than in 1913. If the figures for 1913 could be halved, and the result taken as the expenditure for the six months January-June, 1913, it would be seen that in the first four items there is now an increase, in the aggregate, of 200 per cent., of 100 per cent. in the next four items, and of 180 per cent. in the whole. The last two columns are of interest as showing the effect of higher wages. Traffic charges are mainly for labour, and in running expenses wages form a large percentage. These two items account for 30.9 per cent. and 29.2 per cent. respectively of the increased expenditure in 1920 over 1919. The maintenance and renewal of rolling-stock has received greater attention than have way and works, and this is reflected in the lesser percentage of increase in the latter.

RECEIPTS and EXPENDITURE for the RAILWAYS of the UNITED KINGDOM.

	Twelve Months Ended December 31, 1913.	Percentage of Total Expe'diture	Six Months Ended June 30, 1919.	Percentage of Total Expe'diture	Six Months Ended June 30, 1920.	Percentage of Total Expe'diture	Inc. Jan.-June, 1920, over Jan.-June, 1919.	Percentage of Increase.
INCOME.	£		£		£		£	
Passeng'r receipts	56,626 543		40,733,054		49,041,713			
Freight receipts.	70,869,074		36,944,482		66,082,582			
Governmt. traffic	..		13,259,326		..			
Net receirts after deductions for collection and delivery and additions for miscellaneous..	123,406,576		87,099,648		110,138,853		23,039,205	
EXPENDITURE.								
Way and works ..	12,488,358	16·0	12,354,167	15·6	15,838,269	14·4	3,484,102	11·8
Ro ling stock	13,748,789	17·6	15,135,878	19·0	21,117,147	19·4	5,981,269	20·2
Running	17,818,107	22·8	19,036,528	23·8	27,675,131	25·3	8,638,603	29·2
Traffic	23,974,361	30·8	26,467,560	33·1	35,627,507	32·7	9,159,947	30·9
General charges..	2,744,208	3·5	1,872,061	2·4	2,616,443	2·4	744,382	2·5
Compensation ..	1,200,950	1·5	907,704	1·2	1,269,354	1·1	361,650	1·2
Rates and taxes..	4,842,335	6·2	2,992,914	3·7	4,246,349	3·9	1,253,435	4·2
Other expenses ..	1,239,926	1·6	905,039	1·2	876,162	0·8	dec28,877	..
Total expendit.	78,057,044		79,671,851		109,266,362		29,594,511	
Ratio exp. to receipts.....	63·3 %		91·6 %		99·3 %		..	

Australian Banking Fusion.—We are informed that a provisional agreement for amalgamation has been entered into by the English, Scottish, and Australian Bank, Limited, and the London Bank of Australia. Under the agreement shareholders of the London Bank are to receive five shares of £25 each (£12 10s paid) in the English, Scottish, and Australian Bank for every nine shares of £22 10s each (£10 paid) in the London, together with a cash payment of £1 for each share—fractions of a share to be satisfied in cash at the rate of £19 16s a share. Holders of ordinary shares who have prepaid their liability of £12 10s per share are to receive £24 10s per share in cash. Holders of the preference shares (£10 each fully paid) are to have the option of receiving five shares of £25 each (£12 10s paid) in the English, Scottish, and Australian Bank for every nine shares of their present holding, together with £2 per share in cash (every fraction of a share to be satisfied in cash at the rate of £19 16s per share), or in lieu thereof £13 for each preference share in cash. Two directors of the English, Scottish, and Australian Bank will retire to make way for three directors of the London Bank. The agreement is subject to acceptance of the terms by 90 per cent. of the total number of each class of London Bank shares. Both banks were established in 1852, and registered as limited companies in 1893. The English, Scottish, and Australian Bank has 187 branches, and at the date of the last balance-sheet deposits stood at nearly £11 millions. The London Bank of Australia has 105 branches, and deposits of £8¾ millions. The head offices of both banks are in London, and in only four cases do branches overlap in Australia outside the capitals of New South Wales, Victoria, South Australia, and Queensland.

Indian Budget.—In our issue of March 6th we printed the salient figures in the Financial Statement of the India Finance Member for 1920-21. These have appeared this week in the form of a White Paper (Cmd. 892, price 4d), a memorandum by the Secretary of State for India relating to the accounts of the Government of India for 1918-19,

THE FULL range of import and export trading operations is covered by the Irving's specialized Over-seas service departments. These include Foreign Trade, with its counsel on markets and other buying and selling problems, Foreign Exchange, Credits, Collections, Securities and Commercial—the latter co-operating with the over-seas merchant or manufacturer in any situation which demands special attention to the entry, warehousing, insurance, delivery or the final settlement for his merchandise.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

and the estimates for 1919-20 and 1920-21. Gross revenue and expenditure for the three years are given as follows :—

	Accounts 1918-19.	Revised Estimate 1919-20.	Budget 1920-21.
	£	£	£
Revenue	123,257,744	135,570,000	134,825,900
Expenditure	127,078,153	145,644,100	132,311,100
Surplus (+) or deficit (—) ..	— 3,820,409	—10,074,100	+ 2,514,800

In these figures all receipts are included in the total of revenue, and all outlay in the total of expenditure, except that the working expenses of the railways and the surplus profits paid to certain railway companies are treated not as expenditure, but as a deduction from revenue. In this table and all subsequent figures rupees are converted at 15 to the £. The final deficit for 1918-19 is better by £747,791 than foreshadowed in the revised estimate for that year. For 1919-20 an Excess Profits Duty was imposed, estimated to yield £7,400,000, but the limit of income liable to income-tax was raised to Rs.2,000, which entailed an estimated loss of £500,000. The revised estimate for 1919-20 shows, as compared with the Budget for that year, increases of £4,188,800 in net revenue and £14,931,500 in net expenditure, with the result that the surplus of £668,000 in the Budget estimate becomes a deficit of £10,074,100 in the revised estimate. Army expenditure claims £10,185,600 more than was estimated in the Budget. The Budget for the current year, 1920-21, shows a net revenue at £95,047,800 and net expenditure at £92,533,000. Compared with the revised estimate for 1919-20, these figures show an increase of £2,890,800 in net revenue, and a decrease of £9,698,000 in net expenditure. On the revenue side the chief increases expected are from exchange (£4,000,000), customs (£2,282,400), and land revenue (£1,708,867), and the chief decreases under income-tax (£4,273,534), and posts and telegraphs (£1,160,800). On the expenditure side, a projected decline of £112,447,100 occurs in Army expenses. The debt of India on March 31, 1914, 1919, and 1920 is stated as follows :—

	1914.	1919.	1920.
Productive debt—	£	£	£
(1) Railways	221,984,419	243,686,006	253,471,807
(2) Irrigation	39,440,938	44,491,078	45,084,378
Ordinary or non-productive debt	12,763,119	86,684,400	77,139,800
Treasury bills and short-term loans	..	32,829,000	35,309,000

The gross total of payments for interest on the debt in the Budget for 1920-21 is £17,672,700. Under this Budget, taxation per head of population is estimated at 5s 11½d against 5s 10.3d in 1919-20 and 4s 9.7d in 1918-19.

Trade Mission to the Far East. — In the spring of last year it was proposed in Manchester to send a mission to the Far East to inquire into the export trade in cotton goods from the United Kingdom, and to recommend the steps to be taken for its preservation and extension. Time went on and the right period of the year, which is the autumn, came round without any definite arrangements being made. The subject has recently been revived in Manchester, writes our Manchester correspondent, but this week it has been decided not to proceed with the mission until next year. The arrangements necessary for the required number of representatives to undertake an extended tour are very complicated, and in view of the time needed to bring these to a satisfactory conclusion, together with the difficulties caused by the abnormal conditions at home and abroad, it has been unanimously agreed that the mission would be most likely to prove beneficial if it proceeded at a later date. The stumbling-block to progress in connection with this matter is still finance. It is held that if the money is subscribed for by Manchester merchants, those who make contributions will expect a prior claim upon the information secured. There have been attempts to obtain a grant from the funds of the Cotton Control Board, but it has not been possible so far to secure the required amount.

Building Labour.—The Board of Trade has issued an official report of the Conference between the Cabinet Committee and the Resettlement Committee of the Joint Industrial Council of the Building Trades, which took place on August 17th. The Government proposals under discussion were briefly :—(1) That the numbers of skilled workmen in the trade should be augmented (a) by the grading up of unskilled labourers, (*b*) by the admission of more apprentices, including adult apprentices, and (*c*) by the admission of ex-service men as learners. (2) That a system of payment by results, accompanied by special safeguards for the workmen, should be adopted. (3) That overtime should be permitted on housing schemes. (4) That in return a guarantee should be given to operatives engaged on housing schemes against entire loss of wages through bad weather. The Resettlement Committee definitely rejected the proposals for a system of payment by results and for up-grading, but made counter-proposals for augmenting the supply of labour by the introduction of adult apprentices, and accepted in principle the Cabinet proposals in regard to overtime subject to adequate safeguards. In summing up the discussion Sir Robert Horne stated that the introduction of adult apprentices, on the lines suggested by the Resettlement Committee, was of itself inadequate to meet the position. He further pointed out that the Cabinet proposal with regard to remedying the loss of wages through bad weather was put forward as a concession to be made in return for the acceptance of other proposals. He also laid stress on the urgent need

for houses and the large number of ex-service men needing employment. It was arranged that Dr Addison should supply the Resettlement Committee with further proposals on behalf of the Government with a view to the holding of a further conference.

Laundry Charges. — A sub-committee of the Central Committee appointed under the Profiteering Acts has been investigating the question of laundry prices, and has produced what (suitably, perhaps) is a rather "wishy-washy" report. The Committee "is agreed that individual cases of overcharging are not infrequent"—a fact which everyone knew before—but the customer may seek in vain for any concrete suggestion of protection, unless it be the recommendation that laundry charges should be brought within the scope of the profiteering tribunals, which have proved so ineffective. No doubt the laundry customer is steadily adopting his only line of defence, by sending less to the laundry and washing more at home. And in that case he is more interested in an inquiry into soap prices than in this report on laundry charges.

Japanese Trade and Finance. — Latest advices from Tokyo report an abundance of loanable money in the money market, which leads to the expectation that the renewal issue of 100,000,000 yen Exchequer bills will be fully taken up. A general revival in the stock markets is reported, iron, shipbuilding, and petroleum shares being conspicuous. The silk market has shown a better tendency, prices having risen 160 yen since the beginning of the month on buying orders from abroad and the expectation that consignments to the Yokohama market will be reduced by the agreement between producers and factors to adjust the output. Bank notes in circulation are 1,089,000,000 yen, and advances by the Bank of Japan 376,000,000 yen. The rate for money at call is 3.6 per cent. per annum, and the discount rate 9.8 per cent. Foreign trade last month showed recovery, exports exceeding imports for the first time this year. The figures for the month were: imports, 154,000,000 yen; exports, 157,000,000 yen.

Roumania and Her British Creditors.—It was officially announced on Monday that the Roumanian Government and Parliament have taken the necessary steps to pay, "in the very near future," the arrears on Roumanian coupons held by British subjects in England. Of the four Roumanian loans known in London, three—those of 1880, 1891, and 1898—appear to be held almost entirely in France and Germany, and the only one quoted officially is the 4½ per cent. loan of 1913. On this the last payment of interest was made in October, 1918. It now stands at 50-60. Roumania's total pre-war debt was about £70,800,000, mostly spent on railways, harbour works, and other reproductive enterprises; her territory and population have been doubled by the peace, and Transylvania and Bessarabia are of high economic value. The agrarian reforms of 1907-8 were completed in 1919 by the appropriation, for the benefit of the peasants, of the estates of the absentee landlords and the religious corporations, and of the State domains, altogether some 2½ million hectares, or 5,175,000 acres, so that the peasant holdings will eventually amount to six million hectares, or 12,820,000 acres, about six-sevenths of the whole agricultural land. This will greatly increase production, for the cultivation of many of the large estates, leased to foreign middlemen who ground down the actual cultivators, was tending to exhaust the soil. The increase of trade, due to this reform and to the general "economic reorganisation" referred to in the announcement, should help to overcome the difficulty of remitting money, mentioned in a notice just issued by the Overseas Department of the Board of Trade dealing with the increased facilities now accorded by the Roumanian Government for payment for imported goods. It states that the rates of exchange fixed by the Board of Control, now abolished, have ceased to be operative, and a new Board has been formed with the same title, consisting of representatives of various departments appointed by the Minister of Finance. It meets there weekly, and gives permits to send remittances, or to take money, abroad. Importers can easily get permits to remit the price of their imports by cheque or bill at the current market rates of exchange, on producing evidence of purchase and an import permit for such goods as require it, but they may have a difficulty in finding the necessary drafts, as the supply of foreign bills is scarce, and many of the banks confine themselves to selling the bills they have bought. Travellers may only take out 1,000 lei at present rates unless they have a special permit, which takes some days to obtain. They are therefore advised to declare all their money on entering the country to the chief Customs official at the frontier, and to have the amount endorsed on their passports. They will then, apparently, be able to take out that amount on submitting their passports to the Director-General of Customs for re-endorsement before they leave.

Big Cotton Trade Dividends.—Our Manchester correspondent writes:—Although the Lancashire cotton industry has been depressed for several months, certain spinning companies continue to announce big dividends. This week two rather striking reports have been published. The directors of the Iris Mill, Oldham, have decided to pay an interim dividend for the past quarter of £1 per share. This distribution is equal to 133 per cent. per annum on the capital subscribed. The shares are of the nominal value of £5, on which £3 has been paid up. It may be mentioned, however, that out of this 60s 55s have come out of accumulated profits, and the original shareholders have only paid 5s for each share, the market quotation at the present time being £20. The directors of the Times Mill, Middleton, have decided to pay a dividend of 10s per share for the past quarter, and a bonus of £1 per share, the distribution being equal to 600 per cent. per annum. The £1 bonus will be in payment of a call, making the shares £2 paid up. It may be mentioned that of the £2, £1 15s has come out of the accumulated profits of the company, and the original shareholders have only paid 5s for each share.

Anchor Line.—The profits of Anchor Line (Henderson Brothers), Limited, for the year ended April 30th last have recovered substantially after last year's relapse, but are still a long way below the average for the past seven or eight years, as may be seen from the table below:—

Year Ended April 30.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Working profit...	311,573	307,273	323,539	366,955	309,399	89,193	258,937
Debenture int...	19,704	19,121	17,606	14,243	12,792	11,881	..
Net profit	291,869	288,152	305,933	352,712	296,607	77,312	258,937
Balance forward	76,143	86,962	95,413	107,607	146,912	130,113	144,974
Available profit..	368,012	375,114	401,346	460,319	443,519	207,425	403,911
Depreciation,&c.	179,517	125,867	128,699	*	*	*	*
Reserve	50,000	100,000	100,000	250,000	250,000	nil	200,000
Preference div..	16,832	16,334	15,040	13,406	13,406	12,451	12,512
Ordinary div....	37,500 (15 %)	37,500 (15 %)	50,000 (20 %)	50,000 (20 %)	50,000 (20 %)	50,000 (20 %)	50,000 (20 %)
Carry forward .	86,962	95,413	107,607	146,912	130,113	144,974	141,399

* Deducted before arriving at profits.

For 1912-13 working profit was £328,600. Since last year the whole of the debenture stock has been paid off and cancelled, and nothing is therefore required from this year's profits for debenture interest. Depreciation is again deducted before showing profits, but £200,000 is transferred to reserve as against nothing a year ago. The distribution on the ordinary shares is unchanged at 20 per cent., free of tax, of which 10 per cent. is dividend and 10 per cent. bonus. The balance-sheet shows an increase of £1,424,600 to £2,223,700 in the property item, but cash and investments are £1,407,900 lower at £2,519,700. Debenture stock for £385,000 has been wiped off, and the amount in the hands of debenture trustees—£468,700—has also disappeared. The directors remark that owing to the continual increase in the costs of both material and wages, the price to be paid for new tonnage under construction for the company is causing the directors grave concern, whilst the rate of building progress leaves much to be desired.

Guest, Keen, and Nettlefolds.—After remaining steady during the war period, the profits of Guest, Keen and Nettlefolds, Limited, jumped enormously in the year ended June 30th last. It will be remembered that this company during the year purchased the shares of John Lysaght, but

the report does not indicate to what extent the great profit rise is due to this fact. Net profits at £860,510 compare with £343,121 for the previous year, both figures being struck after allowance for war taxation. Recent years' results compare as follows :—

	1913-14.	1914-15.	1915-16	1916-17.	1917-18	1918-19.	1919-20.
	£	£	£	£	£	£	£
Gross profits	401,722	384,400	424,480	433,453	446,645	417,141	934,530
Debenture interest	69,548	66,772	74,020	74,020	74,020	74,020	74,020
Net profit	332,174	317,628	350,460	359,433	372,625	343,121	860,510
Brought forward	239,016	270,441	357,319	377,029	405,712	173,316	235,687
Available for distribution	571,190	588,069	707,779	736,462	778,337	516,437	1,096,197
Preference dividend	86,000	86,000	86,000	86,000	86,000	86,000	200,756
Reserve	70,000	..	100,000	100,090	130,000	50,000	..
Ordinary dividend	144,750	144,750	144,750	144,750	144,750	144,750	633,836
Rate	15 %	15 %	15 %	15 %	15 %	15 %	15 %
Carried forward	270,441	357,319	377,029	405,712	417,587	235,687	261,605

The preference dividend absorbs rather more than double last year's figure, and 15 per cent. on the ordinary shares (10 per cent., plus a bonus of 1s per share) takes £633,836, against £144,750. The balance-sheet, which is analysed on a later page, shows a rise of £7½ millions in investments, against a similar rise in issued capital. Stocks show practically no change.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

Oversea Correspondence.

FRANCE.—LENS COALFIELDS—COMMODITY PRICES—RUSSIAN DEBT—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, August 18.

THE resurrection of the Lens coalfield is typical of the manner in which France, in spite of almost insuperable difficulties, is making an effort to repair the loss she suffered through the ravaging of her richest industrial regions by the enemy. At the date of the armistice this great mining centre was in such a condition that many competent judges expressed doubts whether it would ever be possible to reduce to order the chaos of ruins and twisted ironwork in which the Germans left what was formerly one of the most flourishing parts of industrial France. To-day 16,000 of the 35,000 inhabitants of Lens have returned, and the work of restoring the pits to working order is slowly but surely being carried out.

The Germans, in their deliberate desire to kill France economically, were helped by the peculiar geological formation of the coalfield. The coal beds in the Lens area are found at a depth, generally speaking, of between 600 and 700 feet, but for a distance of about 200 feet the shafts pass through a bed of very watery soil, and have to be carefully and solidly lined to prevent percolation. The Germans were aware of this peculiarity and dynamited the pit linings at the level of the water beds, releasing torrents that quickly drowned out the whole of the underground works. The first steps taken towards the restoration of the pits consisted in forcing cement into the soil—in some cases to the depth of 100 yards—in order to "blind" the water outlets. The extent of labour involved in this process may be gathered from the fact that something like 1,000 tons of cement has been required for each shaft so treated, and an expenditure of about 800,000 francs. When all the shafts have been cemented —and not till then, as they all intercommunicate —electric pumps, raising 240,000 cubic metres a day, will be used to empty the flooded workings. The Lens, Meurchin, and Lievin pits alone are estimated to contain 50 million cubic metres of water. The work is now so far advanced that it is hoped coal-getting will begin again by next spring, and that it will be possible during the coming year to extract 1,000,000 tons (in place of four times that quantity, which was the pre-war output). It will be some eight years, however, before the Lens field gets back to its full pre-war output, during which period the companies will require to construct from 12,000 to 15,000 miners' cottages to house their *personnel*.

Although it is as yet impossible to state that the cost of living has become appreciably lower in France, the wholesale prices of a large number of commodities continue to show striking modification downwards. In several instances, however, in metals and oils particularly, this has been followed by a reaction towards higher levels. The following table is printed by *La Situation Economic et Financière*:—

	Highest Prices. Jan.-May.	July 31.	Aug. 10.
At Havre—			
Cotton	970	661	653
Wool	1,715	1,180	1,170
Cocoa	425	225	225
Coffee	339¾	176	170
At Paris—			
Copper	762	586¼	615½
Tin	2,362	1,490½	1,597
Lead	307¼	221	226
Zinc	340	246½	262
At Marseilles—			
Colza oil	685	485	505
Linseed oil	625	445	465
Olive oil	1,300	887½	937½
Skins	925	775	775
Tallow	590	340	400
Alcohol	1,330	960	960
At Lyons..			
Silk	500	255	245
At Beziers –			
Wine	118.50	80	80

Much of the decrease in wholesale prices indicated above is regarded as due to the recent fall in freights, and this fall is regarded as almost certain to continue, in view of the fact that the world's tonnage of merchant shipping now amounts to 57 millions, as compared with 40 millions in 1914, or an increase of over 30 per cent., plus an additional total of new construction in hand on July 1st last amounting to 7,572,000 tons. These figures lead one writer here to predict the approach of a serious crisis in the shipping industry, and to emit a warning against investment in shipping shares.

In view of the enormous importance of the Russian debt as a factor in the present negotiations with the Soviet Government, an article by M. René Théry, which appears in *L'Economiste Européen,* is exceptionally interesting. M. Théry shows that at the end of 1913 the total debt of the Russian Empire amounted to 8,825,000,000 roubles (or 23,474,000,000 francs), of which 5,728,000,000 roubles had been contracted in respect of the general needs of the State and 3,097,000,000 roubles in respect of railways. What proportion of the Russian loans had been received from foreign countries it has always been impossible to state exactly, but M. Chasles, in a recent study published in the *Revue Economique Internationale,* fixed the total amount of annual interest payments made in France in respect of the Russian debt at 400,000,000 francs. If this figure be accepted as correct, it would appear that French investors are to-day creditors to Russia for nearly 8,000,000,000 francs of capital, and that the interest payments they formerly received were equivalent to 35·3 per cent. of the total sum paid by the Russian Government every year in respect of interest on and redemption of its debts. France is also estimated by the same authority to have held, down to the beginning of the war, shares and bonds in Russian private industrial enterprises to the amount of about 2,000,000,000 francs. Russia's foreign debt, however, was enormously increased during the war, by sums advanced

to her by the Allies, which amounted to the following sums :—

Lent by		Million Roubles.		Million Francs.
France.....	3,450 million francs..	1,297	..	3,450
England	£560 million	5,309	..	14,123
United States..	224 million dollars..	437	..	1,160
Japan	295 million yen....	289	..	761
Italy.....	35 million lire....	13	..	36
Total		7,345		19,530

Conversion in each case has been made at par.

M. Théry states in conclusion that as matters now stand France is a creditor to Russia (including the two milliards of francs invested in Russian industrial securities) for a grand total of 13,450,000,000 francs, of which 10,000,000,000 francs have been lent by private individuals, and 3,450,000,000 francs by the French Government.

The events in Poland, and what is widely regarded here as the capricious policy of Mr Lloyd George, have had a restraining effect on all departments of the Bourse, and transactions have been scantier than even the normal holiday conditions would seem to justify. The Russian outlook appears to have frankly puzzled the market, which has refrained from exercising its usual promptitude to express an opinion and remains reserved until definite explanations are forthcoming. The Rente market has been under the influence of the pending loan, arbitrage transactions in connection with which have caused a substantial fall back from 57.45 to 53.80 in the older Three per Cents. The Fours and Fives, however, have remained firm. Argentines, Japanese, and Brazilians have maintained their previous improvements, but Russians and Turks were heavy. Such statements as have been made by the Soviet Government in regard to the recognition of the Russian debt have been received with scepticism. Oils have been an exception in a generally dull market, Mexican Eagles having advanced from 534 to 550, and Shells from 347 to 351, while Royal Dutch have remained firm. Banks closed heavy, Banque de France showing a drop of 150 francs on the week, with a fall from 5,625 to 5,475, while Banque de Paris closed at 1,630 against 1,652, Union Parisienne at 1,235 against 1,255, and Credit Lyonnais at 1,620 against 1,641. Metallurgic descriptions shared the general heaviness, and so did transports and mines of all kinds.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Aug. 12, 1920. Francs.		Aug. 5, 1920. Francs.		Aug. 14, 1913 Francs.
Capital of the Bank.....	182,500,000	..	182,500.000	..	182,500,000
Profits in addition to capital	11.115,023	..	11,115.023	..	8,006,146
Reserve	22,105,750	..	22,105,750	..	22,105,750
Reserve of landed property	4,000,000	..	4,000,000	..	4,000,000
Special Reserve	8,407.444	..	8 407,444	..	8,407,444
Sinking Fund account (Law December 20, 1918).....	907,131,119	..	894,937,285	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918) ..	4,167,123	..	4,167,123	..	..
Notes in circulation	38,046,323,845	..	38,213,359,530	..	5,460,315,130
Interest on securities.....	63,894,311	..	69,151,870	..	23,534,584
Bank notes to order	1,570,684	..	1,820,087	..	4,197,438
Treasury accounts	69,561,612	..	56,973.959	..	310,262,232
Current accounts, Paris	1,973,438,120	..	1,884.367,257	..	599,436,902
Do branch banks	1,346,204,733	..	1,350,785,103	..	89,672,764
Dividends payable	7,603,000	..	8,198,650	..	3,540,508
Discounts and sundries.....	31,596,476	..	25,448,971	..	11,503,646
Rediscounts	10,903,973	..	10,903.973	..	5.532,896
Sundries	742,615,346	..	734,335,189	..	222,554,988
Total	43,433,138,564	..	43,482,577,219	..	6,915,570,428

CREDITOR.

Cash in hand	5,837,797,280	..	5,837,460,849	..	4,027,418,010
Credit advanced by United States Treasury	103,600,000	..	155.400,000	..	..
Balances abroad	685,468,720	..	600,167,025	..	..
Commercial bills overdue.....	1,392,342	..	820,776	..	42,231
Discounts in Paris	811,266,020	..	912,118.579	..	463,931,502
Foreign bills	3,321.997	..	4,430,784	..	20,880,329
Treasury bills	62 351	..	298,691	..	159,091
Discounts in branches	1,150,503,076	..	1,443,664,913	..	946,711,856
Adjourned payments, Paris and branches	499,360,002	..	503,592,544	..	..
Advances on bullion	15,474,000	..	15 474.000	..	728,000
Do on public securities	382,767,133	..	382,219,649	..	196,729,220
Do by branch banks	1,586,559,220	..	1,536,615,815	..	533,501,095
Advance to State (ordinary).....	200,000,000	..	200,000,000	..	200,000,000
Do for the war	25,800,000,000	..	25,900,000,000	..	..
Treasury bonds in respect of Advances to Foreign Governments	3,900.000,000	..	3,885,000,000	..	*6,198,000
Govenment stock reserve	12,980.750	..	12,980,750	..	12 980,750
Do disposable	101,753,899	..	102,738,566	..	99 579.294
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture.....	46,431,373	..	46,431.028	..	42 503,180
Expenses and management.....	11,409,476	..	9,853,094	..	3,958,729
Special reserve	8,407,438	..	8 407.438	..	8 304,499
Sundries	2,174,583,481	..	1,824,902,763	..	251,944,142
Total	43,433,138,564	..	43,482,577,219	..	6,915,570,428

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advance on public securities	6½

ITALY. — FIGURES OF CAPITAL LEVY DECLARATIONS.

(FROM OUR CORRESPONDENT.)

TURIN, August 14.

THE first figures are available of the number of taxpayers who have made the declaration of estate possessed at December 31, 1919, for the purpose of assessment of the extraordinary capital levy imposed by decrees of November 24, 1919, and April 22, 1920. The statistics relate only, as yet, to the number of the declarations filed by taxpayers and not to their amount. But they are interesting enough :—

Region. 1	Number of Declarations Filed: In the Capital City of Each Region. 2	Number of Declarations Filed: In Total Territory of the Region (No.2included). 3	Proportion of Declarations Filed (No. 3) to 100 Inhabitants. 4
Liguria.....	11,394	20,483	1·79
Lombardy	27,282	25,730	1·54
Latium.....	14,953	19,073	1·45
Piedmont.....	18,100	49,490	1·41
Aemilia	6,905	33,711	1·23
Campania	13,594	37,429	1·09
Tuscany	8,896	25,933	0·94
Venetia.....	3,334	32,754	0·87
Marche	1,103	7,908	0·69
Apulia	1,693	14,698	0·67
Umbria	1,221	4,483	0·62
Sardinia	1,452	5,385	0·62
Sicilia	4,478	19,694	0·51
Calabria	676	6,930	0·45
Basilicata	230	2,068	0·42
Aprutium.....	379	5,311	0·33
Totals	115,650	361,080	1·00

The declarations are evenly distributed over all Italy. At the head of the list (the scale is descending according to column 4) are the great manufacturing and trading regions of Liguria, Lombardy, and Piedmont. Latium is third because of the great concentration of rich men in the capital, Rome. Aemilia occupies a high position as one of the most progressive agricultural regions. At the bottom are the poor regions of the South of Italy, and the two islands of Sicilia and Sardinia, with little or no industry. The wealth in Italy is not concentrated in one single city, as is seen by the column 2, which gives the figures for the capital cities of each region: Genoa (Liguria), Milan (Lombardy) Turin (Piedmont), Bonania (Aemilia), Naples (Campania), Florence (Tuscany), &c. In Latium, however, Rome absorbs nearly all the declarations. If you add to the 115,650 declarations of the capital cities of the regions another 66,000 declarations of other cities heads of *provincia* (corresponding to French departments or English counties), you have a total of 181,650 *urban* against 179,430 *rural* declarations.

The number of declarations which ought to be made to the capital levy is by no means complete. The House of Deputies, in passing the Bill for the compulsory inscription of all stocks and shares and debentures—of which I will have more to say when it is passed by the Senate—has inserted in the Bill a clause in virtue of which an extension of time shall be given to taxpayers for filing a complete declaration as to bearer securities not previously declared. This is a sort of bill of indemnity given to reticent taxpayers to make up for their past reticence. The Government will have to fix the new date for new declarations. A great number of new declarations will also have to be made when the land has been valued at its true value at December 31, 1919. At present the valuation is made on an empirical basis, by multiplying by 325 the land tax paid to the Exchequer in 1916; with the consequence that many proprietors fell by this system under the exemption limit of 50,000 lire, and have not made any declaration at all. The land valuation will be a truly gigantic task, so that it may be justly said that the so-called capital levy

will not be made at all at a given moment—say, December 31, 1919—but will go on for many years to come.

Up to date nothing is known of declarations made in foreign States by Italians and foreigners liable to the levy. The foreigners are liable only for the part of their capital which is legally domiciled in Italy; while Italians are liable also for a part of the wealth acquired in foreign countries after August 1, 1914. But the difficulties of assessment will be even greater than for the wealth existing in Italy.

POLAND.—LABOUR PARTY AND THE WAR—POLISH AND RUSSIAN COAL PRODUCTION—TESCHEN COALFIELDS—JEWISH EMIGRATION—FOREIGN EXCHANGES—GOLD AND SILVER.

(FROM OUR CORRESPONDENT.)

WARSAW, August 11.

So long as the Polish troops were fighting in the Ukraina and in White Russia the war was really waged only by the army. The vast majority of the population, absorbed by home affairs, read with interest news from the battlefields, but did not take any active part in the preparation of victory. This has completely changed now. The whole nation has been roused by the advancing Russian troops out of its lethargy, and is determined to make all sacrifices for the defence of the country. Characteristic in this respect is the attitude of the Labour Party, which is in the foreground of the movement for the mobilisation of all national forces. The Polish Socialist Party is calling all workmen to arms. In an appeal the party is protesting against the revolutionary pose of the Russian generals, and against the contention of the Bolsheviks, that they bring liberation to the working class. "Never," says the appeal, "has a revolution been brought on the tops of bayonets. A revolution can be only the result of the will and effort of the working population. The Bolsheviks bring us slavery, destruction, hunger, poverty, and the degradation of the Polish workman. To invasion, to tyranny, there is only one answer—armed force."

About 100,000 men have volunteered; most of them are professors, students, schoolboys, &c. The first units of this army are already on the front, where they have exercised a very beneficial influence on the spirit of the other troops. Conscription of all men from 20 to 40 has been proclaimed. Until now only the youth has been in the fighting line, so that Poland has still very great reserves. Her economic forces are also greater than is generally believed. Certainly the country is exhausted by six years of war and occupation, but it would be wrong to overlook the great difference existing in the economic conditions of the Polish Republic and Soviet Russia. Though the increase of the Polish paper circulation can be only watched with anxiety, the 23 milliard marks which the Government has printed are only a trifle in comparison with the debauched Russian currency.

Nothing throws so much light on the economic strength of the two countries as a comparison of the coal production of Poland and Russia in the last two years. The four months' output of coal in the Russian coalfields in 1920 is 40 per cent. below that for 1919, and seven times less than the pre-war production. In Poland, as shown in my correspondence of December 14th (*Economist*, January 17th, p. 106), the coal production has been steadily increasing since the Armistice. In the first quarter 1919 it amounted to 60 per cent. of the pre-war level; in the second to 63 per cent.; in the third to 70 per cent.; in the fourth to 80 per cent. In the first quarter 1920 it fell to 70 per cent., in consequence of a protracted strike in March. The number of workmen in the Doneth coalfields was in 1920 97,000, as against 111,000 in 1919. In Poland 40,000 workmen are actually occupied in the coal mines, as compared with 27,500 in 1913. This is equal to 146 per cent. of the pre-war level. Mr Wierzbicki, one of the Polish delegates at the Peace Conference in Paris, declared before the Diet that no other country can boast of a similar increase of its mining population.

In Russia, the decrease of the productivity of labour in the coal mines shows, according to official data, an abrupt decline in 1919 and 1920. In Poland, the output per head amounted in the last quarter of 1918 to 0.40 tons per diem, in the first half-year 1919 to 0.50 tons, in the second to 0.57, in March, 1920, to 0.70. The pre-war level of 1.03 has not been reached. This is partly due to the shortening of the working day, partly also to the fact that the efficiency of new machines which are replacing the old ones, and which are imported from Germany, leaves much to be desired.

There is a strong tendency to import machines for coal mines from other countries; the difficulties met in this direction are, however, very great, especially in consequence of the unfavourable foreign exchanges. Steps have been undertaken to increase further the coal output, and experts are of the opinion that it will be possible to reach an output of one million tons monthly, while before the war the production amounted on average to 733,000 tons.

Though interest is concentrated now in the East, the delimitation of the Principality of Teschen by the Council of Ambassadors has stirred public opinion. The decision giving all the coalfields of this district to Czechō-Slovakia is considered to be very detrimental to Polish interests. Poland does not possess coking coal, for which the Teschen coalfields are famous, and actually the Polish blast furnaces and gas works are at the mercy of Czecho-Slovakia and Silesia. In the future such a situation may prove very dangerous. The Polish people consider that the decision of the Council of Ambassadors is contrary to the principle of national self-determination, because in the part of Teschen allotted to Czecho-Slovakia according to the census of 1910 out of a total population of 235,191, 170,368 were Polish, 113,647 Czech, and 34,623 German. In some districts which are now under Czecho-Slovakian rule the Polish population amounts to more than 90 per cent. of the total.

The Jewish emigration from Poland is on a large scale. About 250,000 Jews have registered themselves for emigration. In consequence of the insufficient shipping accommodation, it will take two to three years to take them overseas. The vast majority is emigrating to the United States. They belong mostly to the class of paupers who seek the assistance of their families who have emigrated earlier. Quite different is the character of the emigration to Palestine. The Jewish youth, full of enthusiasm and vigour, is leaving Poland to put its services at the disposal of the new Jewish State. Different transports have already left Poland for Palestine, and it is believed that many thousands will follow.

At the end of last week the foreign exchanges began to rise by leaps and bounds, and it was necessary to suspend the quotations at the Stock Exchange. Russian roubles rose from 335 to 365, so-called Rievneski roubles reached 88, English pounds rose from 750 to 825, French francs from 14.90 to 15.25, American dollars from 193 to 219, German marks from 467 to 517.

While the price of gold is steadily rising, silver has fallen about 30 per cent. Last week it was quoted 4,600 marks the kilogram. Actually 3,600 marks are paid for it. Gold is about 50 times, silver 25 times, as dear as before the war.

HUNGARY.—TRAMWAY NATIONALISATION—THE DANUBE STEAM NAVIGATION COMPANY.

(FROM OUR CORRESPONDENT.)

BUDAPEST, August 13.

NATIONALISATION of the Tramway Company of Budapest and the Electric City Tramway of Budapest produced complete failure. In the time of the Károlyi Government and revolution, both companies were nationalised, with the result that to-day they are burdened with a debt of 200 million crowns; nevertheless, the permanent way and rolling-stock is quite neglected and in great need of repair. Now the Government is in the embarrassing situation of having to return the tramways to the former proprietors, and to open negotiations with regard to the conditions of cancelling nationalisation.

Foreign insurance societies are leaving Hungary. The American companies stopped operations some time ago, and now the German and English societies follow. But English syndicates have acquired a great many of the shares of the Danube Steam Navigation Company, of the

Sud-German Navigation Company, and of the Hungarian River and Sea Navigation Company. The bankers and shipping firms interested in the above-named companies formed the Danubian Navigation Company, the business of which will be to develop the economic use of the great river.

CANADA.—CROP PROSPECTS—THE EXCHANGE SITUATION—EFFECT ON IMMIGRATION—SERIOUS BREAK IN STOCKS—TRADE CONDITIONS—THE EDMONTON AND DUNVEGAN RAILWAY—DISCOVERY OF OIL SHALES IN NORTHERN ONTARIO—PAYMENT OF WHEAT PARTICIPATION CERTIFICATES—THE CANADA-WEST INDIES TRADE AGREEMENT.

(FROM OUR CORRESPONDENT.)

OTTAWA, August 6.

THE crops have now almost passed the stage of speculation as to their fate, and it is reasonably certain that Western Canada will have a wheat crop well above the average of recent years. But the severe heat spell of July undoubtedly did considerable damage, and has left the crop in the great grain-growing province of Saskatchewan somewhat "streaky"—excellent in some areas and in the next stretch of country very poor.

There has been a serious setback in the European exchanges during the past ten days, and the English pound is now back to just a few cents above four dollars. The depression is likely to make its effect felt on immigration, for people are unwilling to take any considerable loss on their capital. It is reported that a large number of prospective immigrants from continental countries cancelled their passages to Canada at their ports of embarkation when they learnt how much they must forfeit by reason of the exchange. Throughout the spring and summer there has been a steady volume of immigration from Britain, and in June it was double the inflow from the United States.

Yesterday there was a serious decline in prices on the Montreal and Toronto exchanges. It is the result of an over-extended period of speculation. Thornton, Davidson and Co., a prominent financial house in Montreal, have suspended with heavy liabilities. The tightness of money had resulted in considerable loaning on the part of private individuals, and this suspension, coupled with other factors, has frightened private lenders to such an extent that they are calling in their loans. The liquidation on the local exchanges is the heaviest for many months, and has been fairly well distributed through the list of stocks. The breaks ranged from one-eighth to 18½, Spanish River preferred, a paper stock, dropping the latter number of points. On the other hand, the seriousness of the news from Eastern Europe has caused a decided rise in grain prices.

Trade conditions show little variation during the past month. The period of midsummer quietude is not over, but there are now symptoms that a flow of orders for the fall and spring trade may soon be available to hearten manufacturers and wholesalers. In Quebec and the Maritime provinces, moreover, the retail trade is active, and stocks will soon have to be renewed. Grocery and hardware wholesale houses report business good, but, on the other hand, firms dealing in draperies and boots and shoes complain of a decided dullness. In Toronto and Ontario generally manufacturers find business quite slack. Retailers are still purchasing from "hand to mouth," and wholesalers state that many of them may find difficulty in securing their supplies when the usual fall actively commences. Winnipeg has been enjoying a miniature trade boom, and as the result of activity in the building trade in that city and many country towns in Manitoba the lumber and hardware merchants find business excellent. Save in boots and shoes and clothing, other wholesalers find business as good as at the corresponding date in 1919, which was a very satisfactory year. Calgary, Saskatoon, and other western cities report business quiet, but expect an early revival now that all possibility of a serious disaster to the wheat crop has vanished. Collections throughout the country are very satisfactory.

The fate of the Edmonton and Dunvegan Railway has now been temporarily settled. It was constructed by the firm of J. D. McArthur and Co. to open up a valuable stretch of territory, but owing to lack of capital its road bed and equipment were both inferior, and it was unable to furnish an adequate service. Arrangements have now been made whereby the company will be reorganised, and a new directorate, on which the Alberta Government and the Canadian Pacific Railway will be represented, has been formed. The C.P.R. has leased the road for a short term of years, with the option of purchase. Considerable sums of money will be spent on putting the road in proper order, and under the C.P.R. management it should be a very profitable line.

Dr M. Y. Williams, of the Dominion Geological Survey, reports the discovery of large deposits of oil shales on the Abbitibbi and Mattagami rivers south of Hudson Bay. These shales are bituminous limestones, and quite different from albertite deposits of New Brunswick, which are a solidified mineral pitch. The latter yield between 90 and 120 gallons of oil and 80 and 90 lbs of ammonium phosphate per ton. The new deposits, however, are expected to prove just as commercially valuable as soon as the problem of transportation access to them is solved.

The Dominion Government has now begun the distribution of the proceeds of the participation certificates issued by the Canadian Wheat Board. A first instalment of 30 cents will be paid on each, and it is calculated that next month the prairie provinces will have distributed within their bounds at least $40,000,000, which should be useful in stimulating trade. The project of the grain-growers of forming a wheat pool to handle the 1920 crop has apparently fallen through, their leaders having reached the conclusion that it was too late to organise it with any hopes of success.

The terms of the new trade agreement between Canada and the West Indies have now been announced. The agreement increases in several instances the present mutual preference from 20 to 50 per cent.; it extends the free list; it provides for an extended steamship service—a weekly service between Canadian ports and the eastern group of the British West Indies, and a fortnightly service between Canadian ports and the western group. The weekly service is to come into operation as soon as possible, "and in any case within three years"; the fortnightly service with the western group must be inaugurated not later than January 1, 1921. In the case of the latter service, the vessels will be provided by the Canadian Government. If the service proves unremunerative, the Governments of the Bahamas, British Honduras, and Jamaica will contribute 25 per cent. of the loss under certain restrictions. In the other case, the various Governments will join in furnishing subsidies. The agreement concludes with a declaration that the representatives of Canada and the British West Indies will recommend for the consideration of their respective Governments that British-owned and British-controlled cables should be laid as soon as possible, without waiting for the termination of the agreement with the West Indian and Panama Telegraph Company, to connect Bermuda with Barbadoes, Trinidad, British Guiana, the Windward and Leeward Islands, and Jamaica.

SPAIN.—PAYMENT IN GOLD OF CUSTOMS DUTIES—A ROYAL DECREE.

(FROM OUR CORRESPONDENT.)

MADRID, August 15.

BY Royal Decree of August 10th it is stipulated that from August 16, 1920, all duties on merchandise, imported and exported, payable in gold by the law of March 20, 1906, modified by that of December 24, 1912, shall be realised at its full value in:—(1) Spanish gold. (2) Gold of the nations that form part of the Latin Union, England, United States of America, and all other countries authorised by the Minister of Finance. (3) Silver of Spanish coinage and notes of the Bank of Spain, with the surcharge to be fixed monthly by the Minister of Finance, taking into account the price of the medium quotation in the London market of fine gold in bullion. In the *Gazette* of August 13th a Royal Decree appears, dated the 11th inst., fixing the rules for the application of the above Decree, and also the surcharge to be imposed during the period August 16th to August 31st as 22.42 per cent.

Letters to the Editor.

THE NATIONAL DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Please allow me to help to enforce a statement made by Mr Clark in your issue of to-day. He says :—

"It is the heavy annual tribute in the shape of interest this debt demands that is responsible for a large part of the present discontent, and you cannot remove the discontent without removing the cause thereof."

In your issue of January 17th you published the first of the letters I have addressed to you under the above heading; and I now urge that the best way to get a clear grasp of our present position, considered from either an industrial or a political point of view, is to look back to the time when crowds of Russian soldiers were streaming home defeated in their great Japanese war. It was bitter for them to feel that if they had been under the control of a government as financially honest as that of their opponents the fortune of war would have been reversed; and it gradually became doubly bitter to have to realise that the cost of the war was not to be paid out of the then existing wealth of the country, but was being organised as a debt to be borne on the shoulders of all who might endeavour to create new wealth.

I have just above said "*paid* out of the wealth of the country," because that is the prevalent way of looking at such a transaction. But the fact is that the money had already been paid away, and the sound business course to take was to distribute the loss among the then possessors of the country's wealth and to write it all off as lost just as any honest banker writes off a debt he knows to be bad.

Where are now the *then* possessors of that country's wealth? Their memory lives as a warning that the nursing of bad debt is financial folly.—I am, Sir, your obedient servant,

WM. LEIGHTON JORDAN.

Royal Societies Club, St James's street,
August 14th, 1920.

A FAIR IN PRAGUE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you allow me to bring to the notice of your readers interested in foreign trade that a very important Sample Fair will be held in Praha, Prague, from the 12th to 28th of September, 1920. The Fair is the first of its kind in Czecho-Slovakia, and will in the future be held twice yearly. The importance of the Sample Fair is probably already known to your readers from the particulars published in the *Board of Trade Journal,* and submitted to the Chambers of Commerce.

The object of this letter is to invite all buyers or would-be buyers most cordially to a visit of the Fair, which will be a representative collection of Czecho-Slovak manufactures in all lines. Merchants and shippers will have an opportunity to get into direct touch with manufacturers, and secure their supply of goods of world-wide fame for all markets.

Detailed information and aid will be given by the Czecho-Slovak Legation in London.—I am, Sir, your obedient servant,

L. K. NEUMANN, Commercial Attaché.

Czecho-Slovak Legation, 8-9, Grosvenor place, S.W. 1.
August 13th, 1920.

REDUCING E.P.D.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr T. Stanley's letter, dated July 30th, is perhaps one of the best practical suggestions which have appeared in the *Economist* for some time. I would add to his list of suggested taxes a cumulative tax on dogs, horses, &c., say 20s for one, £2 for two, £4 for three, and so on, and especially to tax the motor-car seats—a car for one person beside the driver £1, two £2, three £4, and by doubling each time some effective grip can be got on the char-a-bancs and the number of cars kept in a household. Motor bicycles with sidecars should be double these rates.—Yours obediently,

W. HOFFMAN WOOD.

Queen square House, Leeds, August 16th, 1920.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office : 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

Books and Publications.

GOLD.

"Gold: Its Place in the Economy of Mankind." By Benjamin White, Fellow of the Institute of Bankers and of the Royal Statistical and Economic Societies. Sir Isaac Pitman and Sons.

MR BENJAMIN WHITE, a well-known authority on the precious metals, has contributed a pleasant little volume on gold to Messrs Pitman's "Common Commodities and Industries" series, and embellished it with interesting illustrations, anecdotes, and moral observations on the worthlessness of metal as compared with a contented mind, sunlight, and the charms of music. A great deal of solid information is packed in its 130 pages, and the history of gold is traced from the code of Menes and the second chapter of Genesis up to its experiences in the Great War.

NATIONALISATION.

"Nationalisation of Industries." A Criticism. By Lord Emmott. Fisher Unwin. 3s 6d net.

"The view of those who advocate nationalisation is that all capital should be held by the State. Capital is the result of saving. Whoever heard of a State, as such, saving, even before the war?.....The socialisation of all industries would remove the powerful incentive of personal gain, which has served such a useful purpose in the past." These passages are taken from a very clear and effective little volume, in which Lord Emmott riddles the nationalisation proposal with incisive and very practical criticism. An important contribution to the discussion is his demonstration that "in the present extraordinarily complicated conditions of industrial production there are few trades which are self-contained, and anyone who lends himself to the cry of nationalisation of any particular industry on the ground that it is a natural monopoly, while opposed to nationalisation as a whole, will find that he has taken a step down a very slippery slope, and that it is difficult to find a halting-place short of the quagmire of complete socialisation."

BOOKS RECEIVED.

Labor's Challenge to the Social Order. By John Graham Brooks. (London) Macmillan and Co. 15s net.

Education for Democracy. By Henry Frederick Cope. (London) Macmillan and Co. 7s 6d net.

The Limits of Socialism. By O. Fred Boucke. (London) Macmillan and Co. 8s net.

The Fall of the Birth Rate. A Paper read before the Cambridge University Eugenics Society. May 20, 1920. By G. Udny Yule. (Cambridge) University Press. 4s net.

Bollettins di Legislazione e Statistica Doganale e Commerciale. April, 1920. (Rome) Ministero delle Finanze.

La Republique Tchecoslovaque. Aperçu de la Vie Intellectuelle, Politique, Economique, et Sociale. Rédigé sous la Direction de O. Butler et B. Ruml. (Prague) L'Effort de la Tchecoslovaquie.

The Journal of Political Economy. July, 1920. (Chicago) University Press. Obtainable from Cambridge University Press.

Income-Tax Up to Date. By H. J. Gully. (London) *Financial News.* 9d.

Scottish Chartered Accountants' Official Directory, 1920-21. (London) William Blackwood and Sons.

BARCLAYS BANK
LIMITED

(with which has been amalgamated the London Provincial and South Western Bank Ltd.).

Head Office: 54, Lombard Street, London, E.C.3.

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
August 26.	August 27.

THE stock markets have been extremely quiet, for apart from the normal lack of business at this time of the year, the general uncertainty of the outlook has militated against any strong recovery. On the other hand, prices, in spite of the paucity of business, have not been weak. There was a little activity in some of the speculative sections in the early days of the week, but in the last few days the investment markets have had a larger proportion of business. At the moment, however, public interest in the markets is at a low ebb.

In the gilt-edged section, the feature has been the firmness of the Five per Cent. War Loan, which shows some improvement on the week. There has been a demand for the 1927 and 1928 issues of National War Bonds for excess profits duty purposes, and some of the Exchequer Bonds have been bought. Victory Bonds, as an exception, have given way a little. The County and Corporation stocks have been quietly absorbed, and prices generally have moved up a little. Foreign bonds have been very quiet, and movements have been few and far between. Owing to exchange movements, French bonds have given way a little. It is understood that the lists for the new 6 per cent. issue will open on October 20th, and close on November 30th, but full details of the loan are not yet available. Some of the Japanese issues were higher as a result of the movement in the American exchange, but South American bonds fluctuated, Nicaragua Six per Cents. and Ecuador Salt Bonds rising on announcement in connection with payment of the debt service.

Home Rails have been moderately firm, but quiet, a few advances being scored by the heavies. Among foreign railways, a little buying of Argentine stocks, on good dividend prospects, sent prices up. Mexicans have dropped a little.

Business in the industrial market has been restricted. There was a rally in Dunlops, on the long-expected bonus share announcement, referred to elsewhere, but this was soon lost. Pears' preferred ordinary advanced on the exchange proposals with Lever Brothers. Shipping securities have been featureless, and iron and steel descriptions have attracted no attention. Marconis suffered from realisations, and Breweries have been irregular. Textiles were dull, Calico Printers falling a trifle on the profit statement. The rubber market has been quiet, prices, on the whole, showing little change. Anglo-Dutch Plantations of Java were a little lower at first on the directors' announcement of a bonus share distribution, but soon recovered. A good deal of attention has been absorbed by Biting shares, a company formed in March of this year. Reports of oil discoveries on the property have stimulated activity.

The oil market was active on the first two days, but boiled over on Wednesday, although there was no serious fall in prices. Yesterday saw some revival. Mines have been quiet on the whole, but cheered up a little towards the end of the week on Paris buying.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	..	272,385,547 ..	.. ..	..
To the Public—				
Fruit and Produce Exchange of Great Britain, 300,000 8 % Cum. Ptg. Pref., £1, at par (Aug. 16)	300,000 ..	300,000 ..	37,500 ..	262,500
Saunders' Garage and Motor Car Co., 60,000 Shares, £1, at par (Aug. 16)	60,000 ..	60,000 ..	7,500 ..	52,500
Fisher and Ludlow (1920), 100,000 7 % Income-Tax Free Cum. Pref. £1, at par (Aug. 16)	100,000 ..	100,000 ..	12,500 ..	87,500
Total offered to Public.....	.. ..	460,000 ..	57,500 ..	402,500
To Shareholders only—				
National Mortgage and Agency of New Zealand, 25,000 New Ord. Shares, £10, at £11 5s	250,000 ..	281,250 ..	12,500 ..	268,750
Caxton Insurance, 156,143 Shares, £1, at £1 1s 6d	156,143 ..	167,852 ..	11,709 ..	156,143
Meekes, 7,500 Ord., £1, at par	7,500 ..	7,500 ..	1,875 ..	5,625
Do 20,000 10 % Cum. Pref., £1, at par	20,000 ..	20,000 ..	5,000 ..	15,000
Total offered to Shareholders only	.. ..	476,602 ..	31,084 ..	445,518

Total offered for subscription to date in—		Total offered for whole year—	
1920	£273,701,149	1919	£1,036,059,951
1919	891,720,730	1918	1,393,381,441
1918	898,599,673	1917	1,318,596,010
1917	1,086,716,548	1916	585,436,850
1916	369,722,400	1915	685,236,326
1915	658,668,876	1914	512,522,633
1914	172,285,827	1913	196,536,980

TREASURY BONDS.

	£
Total receipts into the Exchequer to Aug. 7, 1920	9,855,000
Sales week ended August 14, 1920	179,000
Total receipts	10,034,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED AUGUST 14, 1920.

	£	£
April 1 to August 14, £2,600,000	200,000 ..	200,000

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

The Fruit and Produce Exchange of Great Britain.—Authorised capital, £1,250,000 in 500,000 8 per cent. cumulative participating preference shares and 750,000 ordinary shares, both of £1 each. The present is an issue of 300,000 preference and 262,500 ordinary shares, of which the preference only are offered for subscription at par. After payment of 8 per cent. on the ordinary shares, the preference shares participate equally. The company has been formed to acquire the businesses of nine fruit and vegetable merchants and salesmen. Negotiations for the acquisition of other similar businesses are also in progress. Messrs. Deloitte, Plender, Griffiths, and Co. certify the profits of the nine businesses since 1913, the aggregate for 1918-19, after payment of excess profits duty, but before charging income-tax, directors' or partners' remuneration, interest, or depreciation, amounting to about £48,000. The purchase price is fixed at £374,619, of which £262,500 is to be satisfied by the allotment of fully-paid ordinary shares and £112,119 in cash. No valuation whatever of the assets to be acquired is given, and past profits do not show a very wide margin over the preference interest. The control of the branches will be conducted by the present proprietors and managers, but whether each branch will continue to earn the same profits as part of a joint-stock concern remains to be seen. On the other hand, the company may be able to effect considerable economies, but too much risk attaches to the present issue for the average investor. The issue has not been underwritten. Applications from growers, packers, customers, and employees are to receive preferential consideration.

Fisher and Ludlow (1920).—Capital £200,000, in 100,000 7 per cent., tax free, cumulative preference shares of £1 and 200,000 ordinary shares of 10s. each, the preference shares being now offered for subscription at par. Geo. Clare and Co., Limited, the promoters, have applied for 100,000 ordinary shares at par, and the directors and their friends have also applied for 20,000 preference shares. The company has been formed to acquire the business of Fisher and Ludlow, Limited, of Birmingham, manufacturers of metal pressings and stampings, established in 1851. Net assets are valued at £118,407, which is fixed as the purchase price, the whole amount being payable in cash. Nothing is included for goodwill. Profits, which are only shown since 1915-16, have fluctuated between £22,300 and £60,400, before charging directors' fees, depreciation, income-tax, excess profits duty, &c. The information supplied in the prospectus is too meagre for the investor who has no inside knowledge of the history of the business to be acquired.

The Saunders Garage and Motor Car.—Capital £100,000 in shares of £1 each. The present is an issue at par of 60,000. The company has been formed to acquire motor garage businesses at Golder's Green and Hampstead. The purchase price amounts to £41,750, of which £14,000 is payable in shares and the balance in cash. The £14,000 is for the

Hampstead business, the net assets of which are valued at £9,883, while the balance of £27,750 in cash pays for the Golder's Green premises, which are independently valued at £32,000. With the Hampstead business the company acquire three separate leases and a tenancy agreement. No promotion profits are being made, and the purchase price does not appear unreasonable. But past profits are not mentioned, the estimated gross revenue for the future being £21,500. After payment of directors' fees, income and other taxes, depreciation, &c., this would not allow much of a return for this type of investment. The estimated gross revenue of £21,500 includes £10,000 from the sales of new cars and sundries, which the directors candidly explain "are more profitable than before the war, owing to the increase in values, whilst the percentage of commission remains proportionately the same." The motor boom, however, has probably passed its zenith, and we doubt whether agents will be able to maintain their recent standard of profits.

Brush Electrical Engineering.—The allotment letters for the recent issue of ordinary shares in the Brush Electrical Engineering Company, Limited, have now been posted.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81¾	81¾	..
War Loans 4½%, 1925-45	78¼	78¼	..
War Loans 5%, 1929-47	84 15/16	85 1/8	+ 3/16
War Loans 4%, 1929-42	95¼	96	+ ¾
Funding Loan 4%	68⅝	68⅜	—
Victory Bonds 4%	77¼	77⅜	—
Consols, 2½%	46⅛	46⅜	+ ¼
Irish Land Stock 2¾%	46¼	46¼	..
Local Loans 3%	53	53	..
Aust. 5½% debs. 1920-2	95¼	95½	..
Canada 4½% 1920-25	89½	89½	..
India 3½% Stock	53	52¼	— ¼
N.S.W. 5½% 1922-27	92	92	..
U.ofS.A.4½%,1920-25	88	88	..
Victoria 5½%,1924-34	94	94	..

Colonial and Foreign Railways.

Antofagasta Def.	70½	70	— ½
B. A. & Pacific	58	59½	+ 1½
B. A. Gt. Southern	72	74¼	+ 2¼
Buenos Ayres West	73½	74¼	+ ¾
Canadian Pacific	158	162	+ 4
Central Argentine	63	64¾	+ 1¾
Grand Trunk Ord.	5¼	5¼	..
Grand Trunk 3rd Pref.	13	13	..
Leopoldina	33	34½	+ 1½
Mexican Railway	17½	17½	..
Do 1st Pref.	41	41	..
Do 2nd Pref.	29	26	— 3
San Paulo	152	153	+ 1
United Havana	80½	82	+ 1½

Banks.

Barclays B (£1, f. pd.)	2	2 1/16	+ 1/16
Lloyds (£5 with £1 pd.)	2 5/16	2 5/16	..
London Joint City & Midland	6⅜	6½	+ ⅛
London County Westminster & Parr's	13⅝	13½	— ⅛
Nat. Bank of Egypt	19½	19¼	— ¼
Nat. Bank of S. Africa	13¼	13¼	..
Nat. Prov. & Union of England (£4 paid)	8¼	8⅜	+ ⅛
Standard of S. Africa	11⅞	11⅞	..

British Railways.

Great Central Pref.	11½	11½	..
Great Eastern	28¼	29½	+ ¾
Great Northern Def.	28¼	28½	+ ¼
Great Western	72x	72x	..
Lancs. and Yorks.	55	56	+ 1
Lond, Brighton, "A"	42½	43½	+ 1
London, Chatham	7⅜	7⅝	+ ⅛
Do Arb. Pref.	41½	41½	..
L. and N. W.	76½x	76½x	..
L. & S. Western, Def.	20	20	..
Metropolitan	19½	20	+ ½
Metropolitan District	15	15	..
Midland Deferred	50½	50	— ½
North British Def.	11⅜	11¾	..
North-Eastern	79¼	79	— ¼
South-Eastern "A"	26½	26½	..

Foreign Government Securities.

Argentine 5%, 1886-7	90½	90½	..
Belgian 3%	53	54	+ 1
Brazil 5% Fund, 1914	59	59	..
Chilian 4½%, 1895	65	65	..
Chinese 5%, 1912	57	57	..
Egyptian 4%	67½	67½	..
French 5%	48⅛	47¾x	..
Do 4%	37	37⅜	+ ¾
Italian 3½% Rentes	26½	26½	..
Greek Monopoly 4%	44½	45¼	+ 1
Japanese 4½%	100	99x	..
Do 4%, 1910	54	54	..
Mexican Cons. 1899	46	48	+ 2
Peruvian Corp. Pref.	25½	26	+ ½
Portuguese (New)	28½	28½	..
Russian 5%, 1906	28½	28¼	..
Spanish 4%	84½	84½	..

Telegraphs.

Anglo-American "A"	17⅜	17⅜	..
Eastern Telegraph	15½	15½	..
Marconi Wireless	3	2 7/8	— ⅛
Marconi Canada	15/32	7/16	— 1/16
Marconi Marine	1 11/16	1 11/16	..

American Railroads.

Chesapeake & Ohio	74	76	+ 2
Erie	17	16	— 1
Do 4% 1st Pref.	26	26	..
Southern	37	36½	— ½
Do Non-cum Pref.	81	80	— 1

Miscellaneous.

Aerated Bread (£1)	1 13/16	1 13/16	+ ⅛
Armstrong (Sir W. G.) and Co. (£1)	26/3	26/6	+ /3
Ass.Ptlnd Cement (£1)	26/6	26/	— /6
B'hamSmall Arms(£1)	21/	21/9	+ /9
Brazil Traction ($100)	47½	47	— ½
British-American Tobacco (£1)	3 9/16	3 9/16	..
Brit. & Arg. Meat (£1)	1 1/16	1 1/32	— 1/16
Burmah Oil	8 5/16	8⅜	+ 1/16
Coats (J. and P.) (£1)	2⅜	2 3/16	— 1/16
Courtaulds	6¼	6⅛	— ⅛
Cunard (£1)	1 7/32	1 1/32	— 3/32
Dorman, Long (£1)	1 3/16	1 1/16	..
Dunlop Rubber (£1)	7 1/16	7⅛	— 1/16
Eastmans (£1)	1 1/16	1 1/16	..
Forestal Land (£1)	1 27/32	1 7/8	+ 1/32
Furness, Withy (£1)	1 1/16	1 1/16	..
Highlands and Lowlands Rubber (£1)	2 1/16	2⅛	— 1/16
Hudson's Bay (£1)	6½x	6 5/16x	..
Imperial Tobacco	2 3/16	2 1/8	..
Int'rnat'nal Paint(£1)	1⅛	1⅛	..
Linggi Plantns. (£1)	2⅜	2¼	— ⅛
Lipton (£1)	1¼	1¼	..
Lister (£1)	1 5/16	1¼	— 1/16
Lobitos Oilfields (£1)	4¼	4 1/16x	..
Lyons (J.) & Co. (£1)	4⅜	4⅜	..
Magadi Soda (£1 Ord.)	13/16	13/16	..
Mexican Eagle ($10)	10⅜	11⅛	+ ⅛
North Caucasian (10/)	1 1/16	1 3/16	+ 1/8
Pekin (2/)	1 1/16	1 1/32	— 1/32
Rubber Plantations Investment (£1)	1 19/32	1 19/32	..
Shell Transport (£1)	6¾	6¾	..
Smithfield&Argentine Meat (£1)	23/32	23/32	..
Underground Electric (£10)	1⅜	1⅜	..
Do "A" (1/)	9/32	9/32	..
Do Inc. Bds. (£100)	57⅓	57⅜	..
United Serdang (2/)	1/16	1/16	..
United Tobacco (£1)	4⅜	4¼	— ¼
Ural Caspian (£1)	1 3/16	1 1/16	+ ⅛
Vallambrosa (2/)	1 1/16x	1 1/16x	..
Vickers (£1)	1 7/32	1 3/16	— 1/32
Watney Def. Stk.	150x	160x	..

Mines.

Brakpan (£1)	2⅜x	2⅜x	..
Broken Hill Prop. (8/)	3	3 1/16	+ 1/16
Chartereds (£1)	1/8	3/32	+ 3/32
Cons. Gold Fields (£1)	1 1/32	1 1/32	..
Crown Mines (10/)	2 9/16x	2 5/8x	+ 1/16
De Beers Def. (£2½)	20	20	..
East Rand Prop. (£1)	7/16	7/16	..
Geduld (£1)	1 15/16x	1 15/16	..
Gov. Gold Areas (£1)	4½	4 1/16	+ 1/16
Knights	¾	¾	..
Modderfontein (10/)	3 1/4	3 1/8	+ 1/16
Modderfon. "B" (£1)	6⅜x	6⅝x	+ ⅛
Modderfon. Deep (5/)	2 5/16	2 5/16	..
Premier Def. (2/6)	10¼	10¼	..
Rand Mines (5/)	2 31/32	2 31/32	..
Rio Tinto (£5)	36	36	..
Spring Mines (£1)	2x	2 1/16x	+ 1/16

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. — Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. — Lat'st Year.	Previous.
Railways.					
Buffalo and Lake Huron	5/6 p.s.	..	Less tax	..	..
Cockermouth, Keswick, &c.	2*	Sept. 1	Less tax	..	..
Kilsyth and Bonnybridge	1 %*	Sept. 1	Less tax	..	..
Lancashire and Yorkshire	1*	Sept. 4	Less tax	..	..
Southern Punjab	6 %*	Sept. 8	Less tax	..	..
Banks.				%	%
British Linen Bank	8%	..	Less tax	..	..
Dominion Bank (Canada)	3 %	..	..	..	..
Mining.					
Lydenburg Estates	2/ p.s.	..	..	..	..
Witbank Colliery	10%	..	..	..	..
Tea and Rubber.					
Badek Rubber	10%†	..	Less tax	15	12½
British Rubber of Java	..	..	Less tax	15	nil
Emerald Rubber and Cocoanut	..	..	..	20	5
Gedeng (Perak) Rubber	5%	Aug. 16	Less tax	..	..
Kampong Kuantan Rubber	10%*	Aug. 24	Less tax 6/ in £	..	..
Other Companies.					
American Smelting	1%*	Sept. 15	Less tax	..	..
Andrew Knowles and Sons	3 %*	..	Less tax 6/ in £	..	..
Argentine Estates of Bovril	1¾%†	..	..	8¾	..
Do	7%*	..	..	..	..
Arnott and Co.	4/ p.s.*	..	Less tax	..	..
British Columbia Electric Pref. Ord. and Def. Ord.	3½%*	Aug. 25	Tax free	..	..
Caledonian Trust	2½%	..	Less tax	..	..
Calico Printers	..	..	..	10	5
Charles Clifford and Son	10*	Sept. 6	Less tax	..	..
Charles Morgan and Co.	15*	Oct. 7	..	..	..
Chester United Gas	2½%*	..	..	..	..
Clyde Valley Electrical	2½%*	Sept. 20	Less tax	..	..
Consolidated Cambrian	10*	Sept. 1	Less tax	..	..
D. and J. Fowler	5 %†	..	..	8	7
Dublin and Wicklow Manure	..	..	..	7½	..
Glasgow American Trust	..	..	Less tax	7½	5
Harrods	5%*	Sept. 1	Less tax	..	..
Hawick Gas Light	..	..	Tax free	5	..
Herne Bay Water Works	4½	..	..	..	..
H. Williams and Co.	8*	Now	Less tax	..	..
Insoles	10%†	..	Less tax	20	..
Irrawaddy Flotilla	5%*	Aug. 24	Tax free	..	..
J. and P. Coats	/9 p.s.	Sept. 30	Less tax	..	..
J. Trotter and Sons	10% (& bonus 5%)	..	..	..	..
James Deakin and Sons	/6 p.s.*	..	Tax free	..	..
John Hetherington and Sons	..	..	..	15	5
John Oakey and Son	2½%*	Sept. 1	Less tax	..	..
John Spencer and Sons	..	..	..	7½	..
Langham Hotel	10*	Aug. 29	Tax free	..	..
Law Land Co.	4½	..	Less tax	..	..
Lawes' Chemical Manure	15/ p.s.	..	Less tax	..	..
Liverpool Gas	1⅞%*	..	..	..	..
London and British North America	..	..	..	3	..
Milners' Safe	10	..	Less tax	..	..
Morris and Jones	8	..	..	..	..
Parkinson and Cowan	7½%	..	..	..	..
Penarth Pon oon	5%*	..	..	..	..
Pim Brothers	8*	Sept. 1	Less tax	..	..
Powell Duffryn Steam Coal	10%*	Sept. 7	Tax free	..	..
Quaker Oats	3 %	Oct. 15	Less tax	..	..
Quin and Axtens	..	..	..	10	..
Schill Bros.	7½%*	..	Less tax	..	..
Scottish Northern Investment	10%*	..	Less tax	..	..
Scottish Western Investment	4½%*	..	Less tax	..	..
Smedley's Hydro	6¼%†	..	Tax free	12½	12½
South Metropolitan Gas	3*	Sept. 3	Less tax	..	..
South of England Dairies	10†	..	Less tax	7½	..
Sunderland and S. Shields Water	3⅜%*	Sept. 1	Less tax	..	..
Do 7 % Max.	£2/7/3 %	Sept. 1	Less tax	..	..
Swan, Hunter	3 %*	..	Tax free	..	..
T. Lyons and Co.	8*	..	..	..	..
Third Scottish American Trust	4¾%†	..	Less tax	8¾	8¾
Thomas Brooks and Co.	5*	Sept. 1	Less tax	..	..
Thomas Dockrell, Sons, and Co.	4*	Aug. 28	Less tax	..	..
Toogood and Sons	12½	..	Less tax	..	..
Tyne-Tees Shipping (f.p.)	1/6 p.s.†	..	Tax free	..	..
Do part-paid	/9 p.s.†	..	..	..	..
West Cheshire Water	5*	Aug. 24	Tax free	..	..
Waste Heat and Gas Electrical	2½%*	Aug. 31	Less tax	..	..
Western and Hawaiian Investment	7½%†	Sept. 10	Less tax	15	..
West Surrey Water	5	..	..	..	..
Wolseley Sheep Shearing	2½%†	..	Less tax	5	10

ANALYSIS OF BALANCE-SHEETS.

ANCHOR LINE (HENDERSON BROS.), LIMITED.

April 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £
Pref. shares	325,000	..
Ord. shares	250,000	..
Reserve	1,200,000	+ 200,000
Deb. stock and int. due	..	— 385,000
Pref. dividends	6,256	..
Balances on current accounts	3,020,737	— 265,540
Owed on deposit	3,458	+ 1,547
Voyages pending	193,329	— 270,146
Unclaimed divs.	241	— 71
Profit and loss	191,399	— 3,575
Total	5,190,420	— 722,785

ASSETS.	Amount. £	Inc. or Dec. £
Fleet, wharves, goodwill, &c.	2,223,724	+1,424,642
Debts on open accounts	88,414	— 128,897
Disbursem'nts on account of current voyages	358,600	— 141,925
Cash and investments	2,519,682	—1,407,925
In hands of deb. trustees	..	— 468,680
Total	5,190,420	— 722,875

GUEST, KEEN, AND NETTLEFOLDS.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £
Pref. shares	1,720,000	..
2nd pref. shares	3,625,331	+ 3,625,231
Ord. shares	4,890,860	+ 3,925,860
4 % deb. stock	1,850,500	..
Reserve fund	2,628,503	— 516,497
Sun. creditors	2,641,155	+ 1,406,931
Profit and loss	884,322	+ 459,135
Total	18,240,571	+ 8,900,660

ASSETS.	Amount. £	Inc. or Dec. £
Land, buildings, collieries, &c.	2,898,492	+ 77,292
Stock	704,585	— 1,138
Debtors	2,043,561	+ 1,073,952
Investments	11,688,948	+ 7,517,384
Cash and bills	904,985	+ 233,170
Total	18,240,571	+ 8,900,660

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

MORRIS AND JONES (1919), LIMITED.

COMPANY'S SOUND POSITION.

SATISFACTORY YEAR'S RESULTS.

The first annual meeting of the shareholders of Morris and Jones (1919), Limited, was held at the Law Association Rooms, Liverpool, on Thursday, August 19th, Mr J. Evan Morris, chairman of the company, presiding.

The secretary (Mr P. Lloyd Hughes) having read the notice convening the meeting and the auditors' report,

The Chairman moved the adoption of the report and accounts. He said: I have the honour to present to you the first annual report and accounts of Morris and Jones (1919), Limited, which, with your permission, we will take as read.

INCREASED TURNOVER.

Like the period of birth, the period of reconstruction has not been without its anxieties. I may tell you that the new company was hardly on its feet when it became evident that from causes previously unforeseen a substantial fall was to take place in the price of goods dealt in by the company, and one result of this fact was that trade, during part of the period under review, was quiet—shopkeepers are naturally shy to buy on falling markets. Our business, of course, depends upon the goodwill of the retailer, and that goodwill can only be maintained by giving "service" and endeavouring at all times to place him in a position to compete with other retail distributive organisations. But as our profits depend to a large extent upon the volume of business done, you will realise that any drop in our turnover makes a serious inroad into our earnings. You are fortunate, however, in the fact that your business is not run by one man—it depends for its success upon the whole-hearted co-working of many men and women, and at a period such as I have referred to this is of inestimable value. The word has only to go out that in the interest of the business this or that is desirable, and we get an immediate response from the department concerned. I am, therefore, able to tell you that in spite of general quietness in our particular trade the volume of the company's turnover has increased, and a fair profit has, in my opinion, been earned.

SPLENDID CO-OPERATION IN ALL DEPARTMENTS.

This, I think, reflects great credit upon each and every individual concerned with the sales organisation, while I am sure they would be the first to recognise the splendid backing they receive not only from the purchase and clerical departments, but also from the warehousing and transport sections, upon whom falls the duty of delivering the goods.

In this business the fact that we all depend one upon the other is daily emphasised, and those responsible for the management of this company have endeavoured to bear that in mind.

We have looked upon those concerned in the business as a large family, whose interests were identical—the success of M. and J. I believe we hold the record in the wholesale grocery trade for long-service men. It was therefore not without regret that, at the instance of the warehousemen's representatives, who asked that a minimum of 16s per day be paid to the men working in our warehouses, that the board agreed to the demand, for it was only possible to do so by making it understood that no man who could not be fully employed could be kept upon the pay-roll. As I have said, we were very sorry that the new arrangement meant turning a large part of our staff into casual labourers—a fact which tends to destroy the happy family idea—an idea which I was under the impression previously commended itself to all concerned; but there it is.

E.P.D. AND DIVIDENDS.

As you will have seen from the report, the whole of the additional capital had not during the period under review become fully productive. The E.P.D. has not only been continued, but increased from 40 per cent. to 60 per cent., and, in addition, a tax known as the corporation tax has been imposed. Of course, neither of these facts was foreseen when the estimate of profit shown in the prospectus was prepared. That the profits for the six months, after providing for all working and management expenses, depreciation, and provision for E.P.D., income-tax, and corporation tax, should be £30,534 14s 4d is, I think, a matter for congratulation.

While recognising that when profits are made ordinary shareholders are entitled to participate in their distribution, the policy of your board—a policy which I feel sure you will endorse—is to build up the resources of the company rather than pay away in dividends the whole of the profits earned, and, with that end in view, they wish to endeavour to write off the preliminary expenses at the earliest opportunity.

FUTURE PROSPECTS.

Prophecies generally come back on one, and I am not going to prophesy; but, as everyone is aware, the present general outlook is somwhat uncertain, and in a business of this kind there are bound to be ups and downs. I hope, however, that when the whole of the capital is fully employed, we shall be able to increase our gross profits—our net profits are, of course, influenced by our expenses. The rise in expenses has been considerable, owing mainly to the heavy increase in wages; but if each member of our staff will try, as I feel sure all will, to remember that what they put into the business is the measure of what it will return to them, then I hope that the final results of the current year will cause us all satisfaction.

You will be interested to know that we are developing our business in Newcastle-on-Tyne area, and, with that purpose in view, have taken over the business of Messrs Thomas Brewis and Son, of that city, and are retaining the services of Mr Brewis as manager.

I now beg to move that the report and accounts be received and adopted, and will ask Mr R. J. Williams to second the proposition, after which I shall be glad to answer any questions which you may desire to put.

MR R. J. WILLIAMS ON THE GROWTH OF THE BUSINESS.

Mr R. J. Williams said: I have very great pleasure in seconding. I do not think it is necessary to add anything to what the chairman has said, but perhaps as the oldest hand in this concern, I may be allowed to say something about the growth of the business. I have been associated with Morris and Jones for close on 50 years. At the beginning our trade was very small. We had then two travellers, whereas to-day we have 77, while compared with the two carts with which we started, we have now a fleet of 24 motor and steam waggons, with 18 one-tonners on order, in addition to a large number of horse vehicles.

These are the days of company flotations; I do not think there has ever been in the history of the world such activity in this direction as has been shown during the past 18 months. Some of them have grown like poplars, but some trees that grow quickly are very little good. The oak, however, takes a considerable time to grow, but becomes one of the strongest and most useful of trees. I take it our business has a similar sound and serviceable growth. It has increased to such an extent that to-day there exist few larger businesses of this kind than Morris and Jones (1919), Limited. To show my confidence in the concern, when practically retiring from business, I left my capital in the company, and I feel sure our customers share that confidence. The company enjoys a reputation for dealing honestly with its customers, and so long as it continues on those lines, so it will continue to prosper.

The motion was carried unanimously.

THE DIVIDEND.

Mr J. Gilbertson then proposed: "That a dividend at the rate of 8 per cent. per annum be paid on the ordinary shares for the half-year ended June 30, 1920." He added that considering the serious fall in prices and the extra expenses with which they had had to contend during the past six months, the management and staff were to be congratulated on presenting such a satisfactory report.

Mr William Cundiff seconded, and the resolution was unanimously carried.

RE-ELECTION OF DIRECTOR AND AUDITORS.

Mr O. W. Owen proposed the re-election of Mr R. Rees Thomas, the retiring director, and this was seconded by Mr A. Johnson, and carried.

On the proposition of Mr W. Moon, seconded by Mr A. Johnson, the following resolution was agreed to: "That Messrs Mann, Judd, Gordon and Co. and Mr H. E. Hughes be, and are, hereby re-elected auditors for the year ending June 30, 1921, and that it be remitted to the directors to fix their remuneration."

Sir John Mann, K.B.E., on behalf of his colleague, Mr H. E. Hughes, and himself, acknowledged the resolution, and said that from some little knowledge acquired of the inner working of the concern he could say that it was an outstanding example of enterprise and caution. The directors had had entrusted to them a fairly large amount of capital, and they were proceeding to invest it in the best possible way. The chairman very wisely declined to be a prophet, but he had very good reason to look forward with courage to the future, because the company was undoubtedly sound, and was capable of withstanding any lean years they might have to confront.

VOTE OF THANKS TO CHAIRMAN, DIRECTORS, AND STAFF.

Mr R. J. Hall moved a vote of thanks to the chairman, directors, and staff for their able management of the affairs of the company,

and to the chairman for his services in the chair at that meeting. Everybody present, he said, would endorse that proposal. One thing had impressed him, and that was the company's transport system. Nothing could give the retailer greater confidence in a firm than the assurance that he could rely upon his goods being delivered expeditiously, and the company had done wisely to equip itself adequately in this direction.

Mr W. Cundiff, in seconding, said the directors had produced a very satisfactory report, and the caution with which they were conducting the business was an assurance to the shareholders that their money was in safe hands. Mention had been made of the excellent facilities for transport; taking another side of the report, reference might be made to the quality of the goods with which the company dealt. Goods liable to adulteration were analysed by the company's own chemist, and everything was done to make certain that the goods offered were safe for food purposes

The Chairman, in reply, said that on behalf of himself and co-directors and staff, they all appreciated the kind references that had been made to them. He hoped the fact that they were taking more than ordinary care in regard to the quality of the goods they handled would materially help in increasing their business, while at the same time they would continue to develop their transport facilities as occasion required.

Dividend warrants will be posted on August 31st.

A. DARRACQ AND CO. (1905), LIMITED.

INCREASE OF CAPITAL AND CHANGE OF NAME APPROVED.

An extraordinary general meeting of this company was held on the 13th inst. at Winchester House, Old Broad street, London, to consider resolutions to increase the capital of the company to £3,300,000 by the creation of 300,000 preferred ordinary shares of £1 each and of 500,000 ordinary shares of £1 each, and to change the name of the company to "S.T.D. Motors, Limited." Mr James Todd (chairman of the company) presided.

The Chairman, in moving the resolution to increase the capital, said that the board had concluded negotiations extending over several months between the Sunbeam Motor Company and the Darracq Company for an amalgamation of interests. This amalgamation had been approved by the Sunbeam shareholders, and they now asked for an increase of capital to enable it to be carried through.

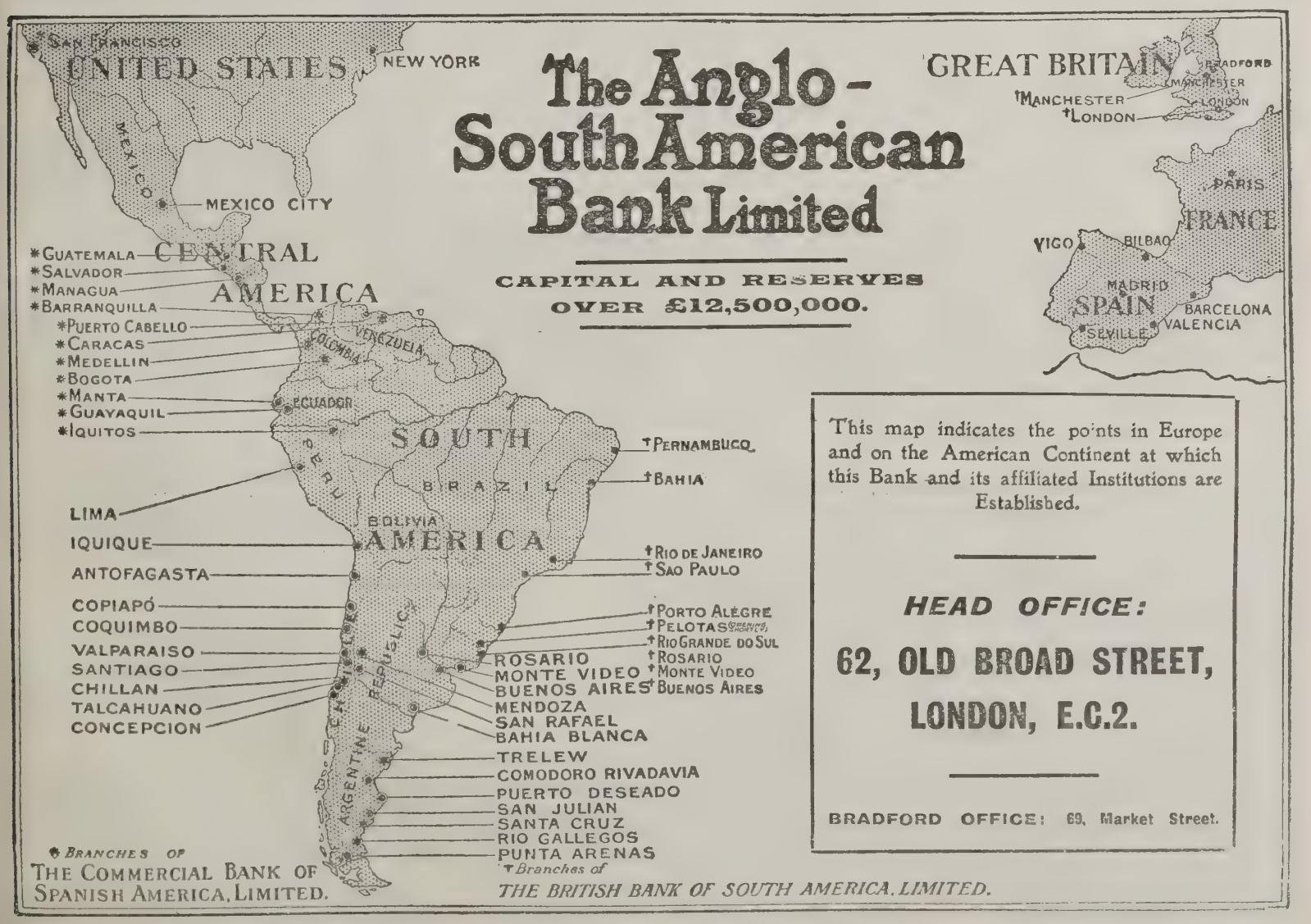
ADVANTAGES OF THE AMALGAMATION.

The amalgamation of interests was one which the directors felt they had every confidence in recommending to the shareholders for their approval. The Sunbeam car enjoyed a world-wide reputation, and the works of the Sunbeam Company at Wolverhampton were among the most finely equipped engineering works in this or any other country. The output of complete cars at the present time was far in excess of what it had ever been in the past, and the demand, here and in the colonies, was such as to ensure the sales of the entire production for at least 12 months ahead. The policy of the board would be that the Sunbeam car would continue to be manufactured at Wolverhampton, the Talbot car at the Talbot Works in London, and the Darracq car at the Darracq Works at Suresnes; but a central organisation would be established by which the buying, selling, administration, and advertising departments of the respective companies would be centralised under one head, and in this way very large economies effected. The basis of the arrangement with the Sunbeam Company was an exchange of shares on an equal basis. One ordinary share in the Darracq Company would be exchanged for one ordinary share in the Sunbeam Company, and one preference share in the Darracq Company would be exchanged for one preference in the Sunbeam Company. The proposed amalgamation had been received with unanimous approval by every agent with whom they had come in contact, and it was certain that the position of both companies must be very much strengthened by the joining up of their forces.

With regard to the absorption of the business of W. and G. Du Cros, Limited, the primary reason which had influenced the board was that the body-building capacity of the different works controlled by the Darracq Company was totally inadequate to meet the ever-increasing production of chassis. W. and G. Du Cros' works were very conveniently placed for the Talbot Works. To build and equip similar works at the present time would cost an enormous amount of money and would waste 12 months of precious time. Therefore, the directors were satisfied that they had, by an exchange of shares in W. and G. Du Cros, entered into an arrangement which would be highly remunerative to the Darracq Company.

CURRENT SHARE PRICES.

Dealing with the question of the present-day market value of the shares of the Darracq Company, the Chairman said it was a matter of common knowledge that there had been a serious fall in all shares in the motor industry, largely due to the entire lack of production in this country during the earlier months of the year owing to the moulders' strike, and to the various rumours circulated for many months in connection with certain motor-car concerns. So far as the fall in their own shares was concerned, he knew of no reason whatever in connection with any of the affairs of the different works controlled by the Darracq Company which justified in the least any fall in the market value of the shares. On the contrary, they were now so near the end of the financial year that



he had no hesitation in expressing the board's opinion that, short of some unforeseen catastrophe, there was no reason why they should not be in a position to declare, as a result of the current year's working, the same highly satisfactory rate of dividend, both on their ordinary and preference shares, as that which they had now declared for several years. He was satisfied that he would be doing less than justice to the value of their shares and the general interests of the company if he did not reassure them of the present prosperous condition of the company's affairs. The company had now paid 20 per cent. dividend for several years on its ordinary capital, and 10 per cent. on its preferred ordinary capital, besides accumulating a very large reserve fund. However pessimistic certain people may be regarding the affairs of the future of other concerns in the motor industry, he could certainly say with the utmost frankness that no such pessimism exists in the minds of himself or his colleagues as to the future of your company.

Mr A. Huntley Walker (managing director) seconded the motion, which, after the Chairman had replied to a number of questions, was unanimously adopted.

The resolution changing the name of the company was also carried, and the proceedings terminated.

MAPPIN STORES (BRAZIL), LIMITED.

EXTENSIVE DEVELOPMENTS IN BRAZIL.

The seventh annual general meeting of Mappin Stores (Brazil), Limited, was held, on the 12th inst., at Wigmore Hall, London.

Mr F. H. Richmond, who presided, said: The authorised and issued capital of the company amounts to £150,250, consisting of 146,500 "A" ordinary shares of £1 each and 75,000 "B" ordinary shares of 1s each, all of which rank equally both as regards dividend and return of assets in a winding up. We may congratulate ourselves on having dealt with the very difficult problem of our deferred shares during the past year.

Our turnover during the year was nearly nine times as much as during the first year of the company's existence and over 30 per cent. above the previous year's sales. During the first five months of this financial year our business has continued to increase in an even bigger ratio. Our profit on exchange is merged this year in the net profit on trading of £43,211. At the moment we are able to remit funds from Brazil at an average rate of 14d, but early in the year we obtained an even better rate. Our Brazilian assets are valued at 12d to the milreis, a conservative basis, which we were obliged to adopt in 1915 and which we still adhere to; we have therefore a substantial margin in reserve. All our departments record progress, but in particular I might refer to our furnishing department, which forms an important section of our business, offering great scope for further development. We have every reason to congratulate ourselves on our Sao Paulo establishment, which is now infinitely superior to any other competitive house in Brazil, and we can with confidence look forward to any competition which we may have to face in the future.

The dividends we recommend will amount to £15,963 (after deducting income-tax), of which £5,127 10s has already been distributed by way of interim dividend. This will enable us to put a further £2,000 to reserve and to carry forward £5,761 2s 8d, subject to excess profits duty, which may absorb from £4,000 to £5,000. I might add that in view of the present taxation in this country, and the impossibility of building up adequate reserves, we may be compelled to transfer our interests in Brazil to a Brazilian company, and we are seriously considering this proposition.

Mr Henry Portlock seconded the resolution, adopting the report and accounts and the payment of a final dividend of 7 per cent., making 12 per cent. for the year, which was carried unanimously.

ATLAS SECURITIES COMPANY, LIMITED.

SISAL PRODUCTION COMMENCED.

Presiding at the meeting of the Atlas Securities Company, Limited, Mr Henry Portlock said: The Kedai Estate had reached the producing stage, and a steady and increasing output could be anticipated, which, with economical management, should show a satisfactory margin of profit. Tropical enterprise was experiencing extremely difficult conditions, and the rupee currency, high freights, and depressed produce markets had necessitated the greatest care and foresight. Our property has many advantages, including cheap land, easy transport from plantation to factory and factory to station, and cheap transport to coast, ample areas of suitable soil which conserves moisture, and renders the plant less liable to drought, besides plentiful. Our water difficulty, we hope, is now solved, and our pipe line is completed. Our future developments should be more rapid, and we aim at increasing our Sisal areas to 2,000 acres, planting at least 300 acres annually, and producing ultimately from 600 to 800 tons of sisal per annum. 890 acres are planted, which should be increased to 1,150 acres during the next rains. Sisal was impervious to insect pests and diseases, and he was satisfied that, given moderate freights and the assistance as regards labour which they were entitled to expect from a sympathetic and wise Government, the East African Sisal industry would fulfil his own and his colleagues' expectations, and prove a remunerative investment.

Their capital expenditure was practically completed, and they proposed to write off £5 per ton of the output for development redemption. They hoped to get 2½ tons of sisal per acre, and possibly more, and they estimated that the actual costs per acre of matured sisal had been less than £12 10s, so that the provision they were making would be ample to cover clearing and replanting all cut out areas. Mr E. W. Cowan, the consulting engineer for the company's machinery, who had recently visited Kedai, reported favourably on the appearance and condition of the estate and the factory. Spinners who had used their mark had reported favourably on it, and they hoped to establish their brand as one of the best in the market. He had gone very carefully into the returns and costs at Kedai, and he hoped they were approaching the time when regular dividends could be anticipated. Their manager and staff in East Africa deserve special commendation for the excellent manner in which the factory and plant had been erected and the economical development of the property under very trying circumstances.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Aug. 14, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919 to Aug. 16, 1919.	Receipts. Week Ending Aug. 14, 1920.	Receipts. Week Ending Aug. 16, 1919.
	£	£	£	£	£
Balances in Exchequer on 1st April:—					
Bank of England....	..	7,159,773	11,065 824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506		..
REVENUE.					
Customs	150,000,000	47,839,000	53,012.000	2,113,000	1,725,000
Excise.....	198,650,000	57,094,000	33,455,000	2,084,000	2,830,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	18,150,000	15,363,000	679,000	1,216,000
Stamps	25,200,000	8,496,000	6,061,000	313,000	599,000
Land Tax ..... } House Duty ..... }	2,500,000	390,000	380,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	96 611,000	83,680,000	6,760,000	4,541,000
Excess Profits Duties,&c.	220,000,000	82,379,000	98,228,000	4,337,000	5,677,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	211,000	..	..
Post Office	53,000,000	16,250,000	13,950,000	1,000,000	850,000
Crown Lands	650,000	190,000	190,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	567,231 } 4,328,571		5,000 }	..
Special Receipts....	8,756,000	5,416,691		..	
Miscellaneous—					
Ordinary Receipts..	18,000,000	6,466,572 } 14,936,328		1,010,521 }	50,000
Special Receipts....	302,000,000	116,624,211		1,131,180	
Revenue.....	1,418,300,000	456,493,705	323,794,899	19,432,701	17,488,000
Total, inc. Balance ..	..	465,862,802	336,594,405	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		1,020,000	1,240,000	100,000	..
Under Telegraph (Money) Act, 1913..		700,000	165,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,506,086,000	1,140,034 000	79,387,000	81,870,000
For 4½% War Loan, 1925-1945.....		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	207,043,000	..	3,805,000
For 4% Victory Bonds		258,622	183,917,000	..	1,370,000
For National Savings Certificates ..		15,450,000	26,805,000	800,000	925,000
For National War Bonds.....		..	51,968,505	..	..
For Treasury Bonds		10,034,000	..	179,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		12,733,871	116,204,064	..	2,061,552
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		4,559	..	..	..
Temporary Advances:—					
Ways and Means.....		451,141,000	985,187,000	9,500,000	18,000,000
Total.....		2,463,422,195	3,049,319,299	109,398,701	125,519,552

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Aug. 14, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Aug. 16, 1919.	Issues. Week Ending Aug. 14, 1920.	Issues. Week Ending Aug. 16, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt.....	24,500,000	6,823,893	7,418,898	169,538	..
Interest, &c., on War Debt	320,500,000	124,153,455	127,110,952	1,381,199	3,640,022
Road Improvement Fund	6,650,000	..	..		..
Payments to Local Taxation Accounts, &c.	10,818,000	2,017,909	1,726,754	551,300	415,070
Land Settlement..... ...	12,000,000	2,839,924	..	346,953	..
Other Consolidated Fund Services	1,730,000	818,041	930,886	218,776	..
Supply Services	799,855,000	240,654,549	401,538,534	8,400,000	17,027,000
Expenditure.....	1,176,053,000	377,307,771	538,726,024	11,067,766	21,082,092

	Total Issues out of the Exchequer to meet Payments from		Issues.	
	Apl. 1, 1920, to Aug. 14, 1920.	Apl. 1, 1919, to Aug. 16, 1919.	Week Ending Aug. 14, 1920.	Week Ending Aug. 16, 1919.
	£	£	£	£
OTHER ISSUES.				
For Advances for Bullion	1,400,000	1,050,000	150,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904	84,909	84,909	..	..
Under Telegraph (Money) Act, 1913	700,000	605,000	..	220,000
Under Post Office (London) Railway Act, 1913	40,000	..	..	..
Under Housing Act, 1914	30,000	25,000	..	..
For Treasury Bills for Supply	1,565,128,000	1,299,066,000	77,798,000	55,526,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917	23,562,757	15,625,465	1,185,637	1,804,252
For Principal of National Savings Certificates	12,850,000	..	600,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off	2,480,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919	21,515,987	69,998,272	..	9,465,536
For Depreciation Fund under Finance Act, 1917	8,980,067	8,980,067	500,000	500,000
Issues under the Civil Contingencies Fund Act, 1919	..	60,500,000	..	..
Old Sinking Fund, 1910-11:— Issued under Section 16 (1) (*b*) of the Finance Act, 1911	37,766	25,000	..	..
Temporary Advances repaid:— Ways and Means	446,187,000	1,049,601,400	18,000,000	38,000,000
	2,460,304,257	3,044,287,137	109,301,403	126,597,880
Balances in Exchequer:—	Aug. 14, '20.	Aug. 16, '19.	In. or Dec.	for Week.
Bank of England	2,009,863	3,017,557	+ 136,598	—1,174,257
Bank of Ireland	1,108,075	2,014,605	— 39,300	+ 95,929
	3,117,938	5,032,162	+ 97,298	—1,078,328

NOTE.—Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, August 16, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
July 21	*360,830	16,844	..	155	28,500	18,300	13·0	330,080	639
Aug. 4	*366,680	17,270	..	100	28,500	18,600	12·9	336,481	269
11	*363,373	17,506	..	70	28,500	18,600	13·0	333,358	371
18	*358,412	16,821	..	30	28,500	18,600	13·1	327,809	294

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, August 18, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	139,982,565	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,532,565
	139,982,565		139,982,565

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	58,508,475
Rest	3,493,865	Other securities	76,116,925
Public deposits*	16,114,575	Notes	15,137,655
Other deposits	117,134,568	Gold and silver coin	1,548,911
Seven-day & other bills	15,988		
	151,311,966		151,311,966

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

ASSETS EXCEED - £12,000,000.

FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Aug. 18, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,493,835	+ 35,040	+ 26,442
Public deposits	16,114,575	+ 115,516	— 7,282,437
Other deposits	117,134,568	— 6,884,420	+ 21,915,117
Government securities	58,508,475	— 9,741,974	+ 32,090,119
Other securities	76,116,925	+ 2,311,360	— 6,897,818
Reserve	16,686,566	+ 696,809	— 10,531,344
Note circulation	124,844,910	— 682,885	+ 45,344,140
Coin and bullion	123,081,476	+ 13,924	+ 34,812,796
% of reserve to liabilities	12½%	+ 1⅛%	— 10½%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
May 26	112,455,304	111,464,320	117,783 506	116,072,381	19,440,984	16½	7
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102,229	12½	—
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13¼	—
16	117,690.113	114,165,595	153,812,402	149,614,935	21,974,518	14¼	—
23	117,815,415	115,240.110	136,343,168	133,142,988	21,025,305	15	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
14	122,879,497	124,237,640	137,293.937	138,061,145	17,091.857	12¼	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17.355,253	12½	—
28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4	123,108,175	126,489.075	148,148,252	151,054,505	15,069.100	10½	—
11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11½	—
18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12½	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Aug. 17, 1910.	May 27, 1914.	Aug. 21, 1918.	Aug. 20, 1919.	Aug. 18, 1920.
Circulation (excluding Bank post bills)	£ 28,412,930	£ 28,933,380	£ 56,748,580	£ 79,500,770	£ 124,844,910
Public deposits	17,566,143	19,014,809	33,697,898	23,397,012	16,114,575
Other deposits	38,730,093	41,248,964	135,996,495	95,219,451	117,134,568
Government securities	16,040,530	11,046,570	58,422,014	26 418,356	58,508,475
Other securities	28,389,988	41,461,280	98,950.731	83,014,743	76,116,925
Reserve of notes and coin	29.959,033	25,463,980	30,366,098	27,217,910	16,686,566
Coin and bullion	39,921,963	35,947,360	68,664,678	88,268,686	123,081,476
Proportion of reserve to liabilities	53¼%	42½%	17⅛%	23%	12½%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2⅝ 11/16	2 13/16	3½	3 9/16	6 9/16
Price of Consols	80 15/16	74⅝	56⅞	52	46¼
Price of silver per oz.	24½d	26 3/16d	49½d	60½d	60½d
Average price of wheat	33s 5d	33s 0d	74s 2d	73s 3d	88s 6d
Exchanges on London — Paris	25·22½-27½	25·17½-20	26·98-99	33·90-34·10	49·90.50·20
Exchanges on London — New York	$4·84	$4·79	$4·76 7/16-9/16	$4·15-18	$3·62-63½
Exchanges on London — Amsterdam	12·1⅜-1⅝	12·05-10	9·21-23	11·35-38	10·97-11·00
Exchanges on London — Berlin	20 45/32	..		90-92	171-176
Clearing house return	299,679,000	199,913,000	403,365.000	534,596,000	697,264,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—August 11	21,972,147,000	2,566,400,000	24,538,547,000
August 18	618,599,000	78,665,000	697,264,000
Total to date 1920	22,590,746,000	2,645,065,000	25,235,811,000
Do 1919	14,422,474,000	2,065,981,000	16,488,455,000
Increase or decrease in 1920	+ 8,168,272,000	+ 579,084,000	+ 8,747,356,000
	= 56·6 %	= 28·0 %	= 53·0 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461.239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 650,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

	1919.	1920.	Inc. or Dec.	
Totals—33 Weeks ended August 14.	£	£	£	%
BIRMINGHAM	87,051,300	123,528,400	+ 36,477,100	41·9
BRISTOL	45,436,000	57,016,000	+ 11,580,000	25·4
DUBLIN	232,412,900	284,510,200	+ 52,097,300	22·4
LEEDS	39,166,100	59,081,300	+ 19,915,200	50·8
LEICESTER	30,502,900	43,710,400	+ 13,207,500	43·3
LIVERPOOL	378,687,100	546,450,400	+ 167,763,300	44·3
MANCHESTER	504,127,600	1,001,365,600	+ 497,238,000	98·6
NEWCASTLE-ON-TYNE	63,906,100	102,197,100	+ 38,291,000	59·9
NOTTINGHAM	21,941,500	38,105,000	+ 16,163.500	73·6
SHEFFIELD	39,235,000	54,711,000	+ 15,476,000	39.4

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

	Aug. 16, 1920.	Aug. 9, 1920.	Week's Movement.
RESOURCES.	£	£	£
Total gold reserve	395,472,000	396,122,000	— 650,000
Legal tender notes and silver reserve	31,106,000	30,228,000	+ 878,000
Bills discounted for member banks	517,802,000	509,966,000	+ 7,836,000
Bills bought in open market	64,124,000	67,878,000	— 3,754,000
Government obligations owned	60,944,000	59,674,000	+ 1,270,000
All other resources	6,082,000	6,084,000	— 2,000
LIABILITIES.			
Government deposits	2,324,000	4,050,000	— 1,726,000
Other deposits	336,166,000	335,542,000	+ 624,000
Federal Reserve Notes in actual circulation	633,836,000	628,372,000	+ 5,464,000
Federal Reserve Bank Notes in actual circulation	39,382,000	38,966,000	+ 416,000
All other liabilities	11,560,000	11,020,000	+ 540,000
Capital and surplus	52,260,000	52,018,000	+ 242,000
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·9%	44·0%	— 0·3%

BANK OF FRANCE.

	Aug. 19, 1920.	Aug. 12, 1920.	Aug. 21, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	£	£	£	£	£
Gold coin and bullion	223,601,000	223 591 000	222,891,000	+ 10,000	149,225,000
Of which held abroad	79,131,000	79.131,000	79,131,000	..	
Silver coin and bullion	10,168,000	9,921,000	11,907,000	+ 247,000	25,306,000
Discount and advances	177,007,000	177,353,000	115,632,000	— 346,000	93,111,000
LIABILITIES.					
Notes	1515991000	1521853000	1402565000	— 5,862,000	232,475.000
Government deposits	5,194,000	2,782.000	2,276,000	+ 2,412,000	7,348,000
Private deposits	128,150,000	132,786 000	118,773,000	— 4,636,000	33.838.000

BANK OF SPAIN.

	Aug. 14, 1920.	Aug. 7, 1920.	Aug. 16, 1919.	Week's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	98.095,000	98,096,000	96,233,000	— 1,000	20,871,000
Silver	24.083,000	24,067,000	25,735,000	+ 16,000	29,144,000
Loans and discounts	68,064,000	68,705,000	67,028,000	— 641,000	32,029,000
Spanish 4% stock	13,777,000	13,777,000	13,777,000	..	13,779,000
Treasury bills	6,000,000	6,000,000	6,000,000	..	6,000,000
LIABILITIES.					
Circulation	159,284,000	159,136,000	145,737,000	+ 148,000	76,062,000
Deposits	38,808,000	38,583.000	41,164,000	+ 225,000	19,100 000

NATIONAL BANK OF GREECE.

	June 28, 1920.	June 12, 1920.	June 28, 1919.	Previous Return.	Last Year.
ASSETS.	£	£	£	£	£
Gold and balances abroad	62,462,000	61,972,000	72,138,000	+ 490,000	— 9,676,000
Government loans and securities	31,936,000	31,940,000	9,847,000	— 4,000	+ 22,089,000
Discounts and loans	26,848,000	25,306,000	15,332,000	+ 1,542,000	+ 11,516,000
LIABILITIES.					
Notes in circulation	55,527,000	55,575,000	52 979,000	— 48,000	+ 2,548,000
Government deposits	12,978.000	10,894,000	9,384,000	+ 2,084,000	+ 3,594,000
Private sight deposits	27,211,000	25,001,000	16,211,000	+ 2,210,000	+ 11,000,000
Private deposits at fixed dates	18.653,000	18,010,000	12,910,000	+ 643,000	+ 5,743,000

BANK OF JAPAN.

	July 17, 1920.	July 10, 1920.	July 19, 1919.	Movement.	Position Jne 30,1914
ASSETS.	£	£	£	£	£
Gold and silver	99,390,000	98,840,000	71,982,000	+ 550,000	22,132,000
Discounts	23,761.000	27,321,000	4,259,000	— 3,560,000	4,174,000
Advances	29,612,000	31,852,000	41,649,000	— 2,240,000	7,054,000
LIABILITIES.					
Notes	112,530,000	115,260,000	94,008,000	— 2,730,000	36,227,000
Government depos ts	132.415,000	132,931,000	122,619,000	— 516,000	8,734,000
Private deposits	9,378,000	10,811,000	39,102,000	— 1,433,000	1,144 000

IMPERIAL BANK OF GERMANY.

	Aug. 7, 1920.	July 31, 1920.	Aug. 7, 1919.	Week's Movement.	Position May 30, 1914
ASSETS.	£	£	£	£	£
Gold	54,580,000	54,580,000	55,400,000	..	65,662,000
Silver	333,000	321,000	984,000	+ 12,000	16,096,000
Treasury notes	882,407,000	893,688,000	435,166,000	— 11,281,000	3,039,000
Bills discounted	2,112,121.000	2,304,668,000	1,427,274,000	—192,547,000	47,173,000
LIABILITIES.					
Notes in circulat on	2,803,023,000	2,788,432,000	1,442,800,000	+ 14,591,000	100,693,000
Deposits	648,791,000	864,090,000	416,112,000	—215,299,000	42.117.000

BANK OF ITALY.

	June 30, 1920.	June 20, 1920.	June 10, 1920.	Movement	Position May 31, 1914
ASSETS.	£	£	£	£	£
Total cash	50,383,000	49,097,000	49,563.000	+ 1,286,000	48,875,000
Inland bills	117,678.000	108,337,000	98,131.000	+ 9,341,000	16,736,000
Foreign bills	822 000	788,000	788,000	+ 34,000	3,252,000
Advances to the Treasury	309,166 000	310,190,000	309 539.000	— 1,024,000	3,167,000
Other advances	96.718.000	92,448,000	89,128.000	+ 4,270,000	
Securities	8,892,000	8,920,000	8,919,000	— 28,000	8,228,000
LIABILITIES.					
Note circulation	553,104,000	536,008,000	525,442.000	+ 17,096,000	62,277,000
Deposits and drafts	71.248,000	67,100,000	67,747.000	+ 4,148,000	7,719.000

NATIONAL BANK OF ROUMANIA.

	June 5, 1920.	May 29, 1920.	June 7, 1919.	Movement on Week.
ASSETS.	£	£	£	£
Gold	*62,809,000	*62,090,000	38,981,000	+ 800,000
Silver, &c.	10,000	11,000	7,000	— 1,000
Discounts	726.000	946,000	4,702,000	— 220,000
Government loan	163,998,000	163,998,000	84,973,000	..
Other advances	32,557,000	33,189,000	19,199,000	— 632,000
LIABILITIES.				
Notes in circulation	186,443,000	184,948,000	115,810,000	+ 1,495,000
Deposits	88,810,000	89,319,000	36,205,000	— 509,000

* Includes disponible traites et bons de Trésor or.

NETHERLANDS BANK.

	Aug. 9, 1920.	Aug. 2, 1920.	Aug. 9, 1919.	Week's Movem'nt	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	53,028,000	53,028,000	53.878,000	..	13,591,000
— Silver	1,298,000	1,279,000	485,000	+ 19,000	703,000
Discounts and advances	37,179,000	38,438,000	30,624,000	--1,259,000	12,792,000
LIABILITIES.					
Notes in circulation	85,230 000	87.218,000	83,367.000	—1,988,000	26,386,000
Deposits	8,425,000	7,802,000	6,299,000	+ 623,000	418,000

SWISS NATIONAL BANK.

	Aug. 14, 1920.	Aug. 7, 1920.	Aug. 15, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	21,687,000	21,564,000	18,698,000	+ 123,000	6,847,000
— Silver	3,609,000	3,570,000	2,666,000	+ 39 000	734,000
Darlehens-Kassenschein	720,000	735,000	364,000	— 15,000	..
Discount and advances	14,443,000	14,871,000	17,800,000	— 428,000	4,120,000
LIABILITIES.					
Notes in circulation	36,554,000	37,150,000	35,156,000	— 596,000	11,037,000
Deposits	6,019,000	4,481.000	5,452.000	+ 1,538,000	1,350,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to July 31, 1920, total issues were £1,086,000, of which £732,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

	Aug. 14, 1920.	Aug. 7, 1920.	Aug. 16, 1919.	Week's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	14,517,000	14,516,000	16,690,000	+ 1,000	5,828,000
Balance abroad and foreign bills	5,241,000	5,266,000	7,618,000	— 25,000	6,231,000
Swedish and foreign Government securities	2,519,000	2,519.000	2,987,000	..	1,803,000
Discounts and loans	35,634,000	36,255,000	19,345,000	— 621,000	6,258,000
LIABILITIES.					
Notes in circulation	39,440,000	40,073,000	37,421,000	— 633,000	12,586,000
Deposits at notice	13,772,000	13,643,000	7,255,000	+ 129,000	3,870.000

NATIONAL BANK OF BELGIUM.

	Aug. 12, 1920.	Aug. 5, 1920.	Aug. 12, 1919.	Week's Movem't.	Position May 28, 1914.
ASSETS.	£	£	£	£	£
Coin (gold & silver & bullion)	14,268,000	14,288,000	14,081.000	— 20,000	13,306,000
Securities	22,782 000	23,440.000	12,802.000	— 658,000	27,904,000
LIABILITIES.					
Notes in circulation	219,413.000	218,585,000	186,985,000	+ 828,000	37,366,000
Current accounts	66,304,000	68,153,000	99,347,000	—1,849,000	4,485,000

AUSTRO-HUNGARIAN BANK.

	Aug. 7, 1920.	July 31, 1920.	July 23, 1920.	Week's Movements.
ASSETS.	£	£	£	£
Gold coin and bullion, bills				
Silver coin	11,015,000	10,996,000	11,062,000	+ 19,000
Bills discounted. warrants	2,358,000	2,358.000	2,353,000	..
and drafts	810,404,000	810,412,000	775,528,000	— 8,000
Loans	351,771,000	352,956,000	353,688,000	— 1,185,000
LIABILITIES.				
Notes in circulation	2,661,739,000	2,664,319,000	2,623,211,000	— 2,580,000
Deposits	359,154,000	363,517,000	373,293,000	— 4,363,000

NATIONAL BANK OF DENMARK.

	July 31, 1920.	June 30, 1920.	July 31, 1919.	Month's Movement	Position May30,1914
ASSETS.	£	£	£	£	£
Coin and bullion	12,658,000	12,668,000	10.410 000	— 10.000	4,258,000
Loans and discounts	20,087,000	20,418,000	16,467.000	— 331.000	4,915,000
Debtors abroad	2,044,000	1,885,000	2,426 000	+ 159.000	1,339,000
Securities	2,863,000	3,211,000	2,680,000	— 348,000	666,000
LIABILITIES.					
Circulation	30,066.000	29,370 000	23,809 000	+ 696,000	,737,000
Deposits	2,542.000	2,414,000	6,398.000	+ 128,000	372,000

BANK OF NORWAY.

	Aug. 7, 1920.	July 31, 1920.	Aug. 7, 1919.	Week's Movement	Position May31,1914
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	8,119,000	8,120,000	8,172,000	— 1,000	2,700,000
Balance abroad and foreign bills	2,760,000	2,812,000	5,471,000	— 52,000	1,572,000
Norwegian & Foreign Government securities	578,000	578,000	678,000	..	486,000
Discounts and loans	25,223,000	24,541,000	15,694,000	+ 682,000	4,237,000
LIABILITIES.					
Notes in circulation	25,344,000	25,251,000	23,567,000	+ 93 000	6,252,000
Deposits at notice	6,947,000	6,378,000	2,550,000	+ 569,000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 milliou crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

	June 30, 1920.	May 31, 1920.	Month's Movement.	Position May 31, 1914
ASSETS.	£	£	£	£
Gold	3,443,000	3 395,000	+ 48.000	1,612,000
Government securities	640,540,000	70,064,000	— 6,010,000	2,137,000
LIABILITIES.				
Notes in circulation	51,083,000	51,218,000	— 135,000	2,462,000
Government deposits	4,935,000	8,732,000	— 3,797,000	2,374,000
Other deposits	21,176,000	19,791,000	+ 1,385,000	2,728,000

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

	Aug. 7, 1920.	July 31, 1920.	Aug. 8, 1919.	Movement.	Position May30,1914
ASSETS.	£	£	£	£	£
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	5,323,000	5,303,000	3,170,000	+ 20,000	3,615,000
Finnish and Foreign Government securities	44,173,000	43,511,000	39,152,000	+ 662,000	873,000
Discounts and loans	8,228,000	8,020,000	3,136,000	+ 208,000	4,206,000
LIABILITIES.					
Notes in circulation	48,441,000	48,284,000	38,914,000	+ 157,000	4,958,000
Deposits at notice	3,734,000	2,953,000	3,908,000	+ 781,000	849,000

BANK OF PORTUGAL.

	June 30, 1920.	June 23, 1920.	June 16, 1920.	June 9, 1920.	Week's Movement.
ASSETS.	£	£	£	£	£
Coin and bullion	5,452,000	5,452,000	5,454,000	5,452,000	..
Of which gold	1,715.000	1,715,000	1,715,000	1,715,000	..
Balances abroad	1,060.000	992,000	1,208,000	1,182,000	+ 68,000
Discounts	22.069,000	21,005,000	19,535,000	19,067,000	+ 1,063,000
Government loans	72,024,000	72,024,000	72,024,000	72,024.000	..
LIABILITIES.					
Notes in circulation	89,323,000	87,865,000	86,266,000	85,372,000	+ 1,458,000
Deposits	8,462,000	8,367,000	8,180,000	7,972.000	+ 95,000

NATIONAL BANK OF BULGARIA.

Assets.	May 31, 1920. £	April 30, 1920. £	Mar. 31, 1920. £	Feb. 29, 1920. £	Month's Movem'nt. £
Gold	1,482,000	1,481,000	1,480,000	1,479,000	+ 1,000
Silver	682,000	685,000	686,000	689,000	— 3,000
Treasury notes	8,219,000	8,274,000	8,300,000	8,290,000	— 55,000
Bills discounted	12,078,000	12,443,000	14,616,000	14,889,000	— 365,000
Liabilities.					
Notes in circulation	130,801,000	127,059,000	125,560,000	120,502,000	+ 3,742,000
Deposits	41,169,000	40,360,000	40,177,000	39,729,000	+ 809,000

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

Assets.	May 31, 1920. £	June 30, 1920. £	Dec. 31, 1919. £	Monthly Movement. £
Total cash	3,503,000	1,798,000	633,000	— 1,705,000
Discounts and loans	4,567,000	5,427,000	2,137,000	+ 860,000
Liabilities.				
Deposits	4,783,000	6,371,000	2,205,000	+ 1 588,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

Assets.	Aug. 7, 1920. £	July 31, 1920. £	Week's Movement. £
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	396,145,000	396,129,000	+ 16,000
Discount and advances	112.746 000	112,897,000	— 151,000
Other assets	31,500,000	29,413,000	+ 2,087,000
Liabilities.			
State notes in circulation	387,931,000	385,840,000	+ 2,091,000
Deposits	48 522,000	48,754,000	— 232,000
Other liabilities	103,938,000	103,845,000	+ 93,000

In the above tables the German mark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; the Swedish and Danish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the franc, lira, peseta and lei at 25 per £; the yen at 10 per £; the American dollar at 4s; the Portuguese escudos at 4s; the Bulgarian lev at 25 to the £; the Greek drachma is converted at 25 per £; the Egyptian pound is converted into sterling at £E975 to £1,000; the Esthonian mark is converted at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES.

	Aug. 13, 1920.	Aug. 14, 1920.	Aug. 16, 1920.	Aug. 17, 1920.	Aug. 18, 1920.	Aug. 19, 1920.	Aug. 20, 1920.
Bank rate (raised from 6% April 15, 1920))	7 %	7 %	7 %	7 %	7 %	7 %	7 %
Market rates of discount—							
60 days' bankers' drafts	6 9/16	6 1/2 5/8	6 1/2 9/16	6 1/2	6 1/2	6 1/2	6 9/16
3 months' do	6 9/16 5/8	6 5/8 3/4	6 9/16 5/8	6 9/16 5/8	6 9/16 5/8	6 5/8 3/4	6 5/8
4 months' do	6 11/16 3/4	6 11/16 3/4	6 5/8 11/16	6 5/8	6 5/8	6 5/8	6 5/8
6 months' do	6 5/8 7	6 3/4 15/16	6 5/8 15/16	6 7/8 15/16	6 5/8 15/16	6 5/8	6 5/8 15/16
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	4 5	4 5	4 5	4 5	4½ 5	5 ½	5 ½
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3¼% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3⅝% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920. * Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4⅝% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
	%	%	%	%	%	%	%
June 4	5½	6⅜	6⅞	7	7	7¼ ⅛	7⅛
11	5½	6 1/16	6⅞	7	7 ¼	7¼ ⅛	7⅛ ¾
18	5½	6⅜ 11/16	6⅞	7	7	7¼ ⅛	7⅛
25	5½	6⅜	6 13/16 7/8	6 15/16 7	7 ¼	7¼ ⅛	7⅛ ¾
July 2	4½ 5	6⅜	6 13/16 7/8	6 15/16 7	7 ¼	7¼ ⅛	7⅛ ¾
9	5½	6⅜	6⅞	7	7	7¼ ⅛	7⅛
16	5½	6⅜	6⅞	6⅞ 7	7 ¼	7¼ ⅛	7⅛
23	5½	6⅜	6⅞	6⅞ 7	7 ¼	7¼ ⅛	7⅛
30	5½	6⅜	6⅞	6⅞ 7	7 ¼	7¼ ⅛	7⅛
Aug. 6	5½	6 1/16 3/8	6⅞ 11/16	6⅞ 7	7 ¼	7¼ ⅛	7⅛
13	5½	5⅞ 3/8	6 13/16	6⅞ 7	7 ¼	7¼ ⅛	7⅛
20	5½	6⅞	6⅞	6⅞ 15/16	7 ¼	7¼ ⅛	7⅛

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Aug. 17.		Thurs., Aug. 19.	
Amsterdam and Rotterdam	Cable	10·97	11·02	10·94	10·98
Ditto	3 months	nom.		nom.	
Belgium	Cheque	46·80	47·00	47·20	47·50
Paris	Cable	49·80	50·30	50·30	50·60
Ditto	3 months	50·55	51·05	51·05	51·35
Marseilles	3 months	50·55	51·05	51·05	51·35
Switzerland	Cable	21·80	21·90	21·67	21·77
Ditto	3 months	22·30	22·40	22·17	22·27
Germany	Cable	168·00	172·00	180·00	185·00
Italian Bank places	Cable	74·25	75·25	76·50	77·50
Ditto	3 months	nom.		nom.	
New York	Cable	363⅛	364½	360½	361½
Ditto	Demand	364⅛	366	361½	363
Madrid and Spanish Bank places	Cable	24·08	24·18	23·85	23·95
Ditto	3 months	47⅞	48	48½	49½
Lisbon and Oporto	Cable	11¾	12¾	11½	12½
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·95	24·15	24·23	24·33
Christiania	Cable	23·95	24·15	24·23	24·33
Stockholm	Cable	17·57	17·67	17·57	17·67
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	113·00	123·00	115·00	125·00
Buenos Ayres	Cable	56⅜	57⅜	56¾	57¼
Rio de Janeiro	Cable	13	14	12¾	13¾
Athens	Cable	31·75	32·25	32·00	32·50
Calcutta and Bombay	Demand	1/10⅜	1/10⅝	1/10⅛	1/9 15/16
Ditto	30 days' sgt.	1/10		1/9¾	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, August 22, 1919.	Rate, August 13, 1920.	Rate, August 20, 1920.
Paris	francs to £1	T.T.	25·22½	33 · 80-85	50 · 22-27	50 · 66-71
Berlin	marks to £1	T.T.	20·43	89 · 91	168—170	178—181
Vienna	krone to £1	T.T	24·02	..	715—725	750—770
Prague	krone to £1	T.T.	24·02	..	200—210	205—215
Warsaw	P. marks to £1	T.T.	20·43	..	710—810	780—820
Bukarest	lei to £1	T.T.	25 22½	..	168 (d)	140—150
Sofia	levas to £1	T.T.	25·22½	..	160 (d)	†200—205
Belgrade	dinas to £1	T.T.	25·22½	..	73 (d)	†73
Amsterdam	florin to £1	T.T.	12·107	11 · 30-33	10 · 97-11·02	10 · 99-11·03
Brussels	francs to £1	T.T.	25·22½	35 · 15-20	47 · 10-15	47 · 54-59
Christiania	kroner to £1	T.T.	18·159	18 · 25-30	24 · 03-08	24 · 32-37
Stockholm	kroner to £1	T.T.	18·159	17 · 18-21	17 · 57-62	17 · 57-62
Copenhagen	kroner to £1	T.T.	18·159	19 · 27-32	24 · 03-08	24 · 32-37
Helsingfors	F. marks to £1	T.T.	25·22½	63—66	114—117	116—119
Greece	drachmæ to £1	T.T.	25·22½	23 · 10-30	31 · 70-80	32 · 20-30
Italy	lire to £1	T.T.	25·22½	39 90-40·00	73¼ · 73½	77¾—78¼
Switzerland	francs to £1	T.T.	25·22½	23 · 85-90	21 · 84-89	21 66-71
Madrid	pesetas to £1	T.T.	25·22½	21 · 10-15	24 · 09-14	23 · 87-92
Lisbon	pence to mils.	T.T.	53½d	25¾—26½	11¼—11¾	12—12¼
Alexandria	piastres to £1	Sight	97½	97 29/32—97 29/32	97¼—97⅝	97¼—97¾
New York	dollars to £1	Cable	4·86⅔	4 · 18½—¾	3 · 63 31/32—63/32	3 · 60-60¼
Montreal	dollars to £1	Cable	4·86⅔	4 · 34⅜—35¼	4 · 08-10	4 · 06-7
Buenos Ayres	pence to dols.	T.T.	47·58d	54 3/32—⅛	57 3/32—57½	57¼—½
Rio de Janeiro	pence to mils.	90 days	16	14 3/32	13 15/16	13 5/16
Montevideo	pence to dols.	T.T.	51	58 1/32—⅝	57 3/32—57 5/32	56 31/32-57¼
Valparaiso	pence to peso	90 days	18	9 15/16	11¾	†11⅝
Lima	Eng. to Per. £1	90 days	Par	7½% dis	..	2·8 % dis.
Calcutta	ster. to rupee	T.T.	10 to Gold	1s 10d-10 1/16d	1s 10 3/32d-10 7/32d	1s 10 3/32d-10 1/32d
Bombay	ster. to rupee	T.T.	10 to Gold	1s 10 1-10 1/16d	1s 10 3/32d-10 7/32d	1s 10 3/32d-10 1/32d
Madras	ster. to rupee	T.T.	Sovn.	1s 10d-10 1/16d	1s 10 3/32d-10 7/32d	1s 10 3/32d-10 1/32d
Hong Kong	ster. to dollar	T.T.	..	3s 9 3/32d-10 3/32d	4s 1d-4s 2d	4s 4d-4s 5d
Shanghai	ster. to tael	T.T.	..	5s 10d-11 1/32d	5s 10d-5s 11 1/32d	6s 0d-6s 1 1/32d
Singapore	ster. to dollar	T.T.	..	2s 4 7/32d-5/16d	2s 3 11/32d-3 3/32d	2s 3 11/32d-4 1/32d
Yokohama	ster. to yen	T.T.	24 29/32d	2s 4d-5d	2s 9 1/32d-3/4d	2s 9 5/32d-7/32d
Manila	ster. to dollar	T.T.	24·066	..	†2s 5 3/32d	†2s 5 3/32d

† Rate for previous day. (d) Sellers.

OVERSEAS DOMINIONS RATES.

Commonwealth of Australia and Dominion of New Zealand.

	London on Australia and New Zealand. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd	Australia and New Zealand on London. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd.
T,T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100⅜	..	..	100⅞	101
On demand	97½	97½	par	par	99†	99	100⅜	100½
30 days	97	97	..	..	98⅝†	98⅝	100⅛	100⅜
60 days	96½	96½	..	..	98⅛†	98¼	99⅝	99¾
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

† This rate refers to other Australian States except Victoria. Buying rates Victoria on London are 99 on demand, 98⅛ for 30 days, and 98 for 60 days.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 2, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	July 22, 1920.	July 29, 1920.	Aug. 5, 1920.	Aug. 12, 1920.	Aug. 19, 1920.
	%	%	%	%	%
Call money	8 ..	8 ..	7 ..	7 ..	7
Time money (90 days' mixed collateral)	8½ ..	8½ ..	8½ ..	8½ ..	9
Bank acceptances	6⅜ ..	6⅜ ..	6⅜ ..	6⅜ ..	6¼
Members—eligible, 90 days	6½ ..	6⅝ ..	6½ ..	6⅝ ..	6½
Non-members—eligible, 90 days	7¼ ..	8½ ..	8½ ..	8½ ..	8
Ineligible, 90 days	8½ ..	8½ ..	8½ ..	8½ ..	8
Commercial acceptances, 90 days	Nom. ..	Nom. ..	Nom. ..	Nom. ..	Nom.

Note—The rates for acceptances quoted above are selling rates.

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 1 1920

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Aug. 21, 1919.	Rate, Aug. 5, 1920.	Rate, Aug. 12, 1920.	Rate, Aug. 19, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1575	3·5575	3·5675	3·52
Cable			4·1950	3·6250	3·6350	3·5875
Cheques			4·1875	3·6175	3·6275	3·58
Paris ..... cheques	Francs for $1	5·18-1/4	8·14	13·80	13·90	14·15
Brussels ..... ,,	Francs for $1	5·18-1/4	..	12·73	13·04	13·20
Switzerland .. ,,	Francs for $1	5·18-1/4	5·71	6·04	6·01	6·01
Italy ..... ,,	Lire for $1	5·18-1/4	9·58	19·59	20·13	21·70
Berlin ..... ,,	Cents for 1 mark	23·83	..	2·19	2·14	1·97
Vienna ..... ,,	Cents for 1 krone	20·26	..	·500	·049	·042
Madrid ..... ,,	Cents for 1 peseta	19·30	19·55	14·90	15·16	15·06
Amsterdam .. ,,	Cents for 1 guilder	40·195	36·25	33·375	33·125	32·625
Copenhagen .. ,,			21·70	15·35	15·05	14·80
Christiania .. ,,	Cents for 1 kroner	26·80	22·60	15·40	15·05	14·80
Stockholm .... ,,			23·90	20·50	20·65	20·50
Athens ..... ,,	Cents for 1 drachma	19·30	18·85	11·90	11·50	11·35
Montreal ..... ,,	Cents for $1	..	..	..	..	88·00
Yokohama .... ,,	Cents for 1 yen	49·85	50·50	50·65	51·00	50·75
Hong Kong .... ,,	Cents for H. Kong $	..	86	76·00	75·50	79·00
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	106·75	106·50	113·00
Calcutta ..... ,,	Cents for 1 rupee	..	..	35·00	34·75	34·00
Buenos Aires .. ,,	Gold pesos for $100	103·65	..	116·00	115·60	116·80
Rio de Janeiro ,,	Cents for 1 m lreis	32·42	..	21·05	20·66	19·00
Valparaiso .... ,,	Cents for 1 peso	20·60	..	20·75	21·75	19·50

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Aug. 20, 1919	Rate, Aug. 4, 1920.	Rate, Aug. 11, 1920.	Rate. Aug. 18, 1920.
Amsterdam	Florins to 100 marks	59·26	11·80	6·47½	6·52½	6·25
Switzerland	Francs to 100 marks	123·45	26·00	13·05	13	12·25
Copenhagen ...			20·35	14·25	14·10	14·00
Stockholm	Kroner to 100 marks	88·88	18·50	10·75	10·30	10·15
Christiania			19·75	14·60	14·20	14·25

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows:—

	Buying Rate, Aug. 10, 1920.	Selling Rate, Aug. 10, 1920.	Closing Rate, Aug. 10, 1920.
London (cheque)	720	760	..
Stockholm ,, 100 kr.	4,180	4,300	..
Copenhagen ,, 100 kr.	3,150	3,300	..
Berlin ,, 100 m.	530	575	..
Paris ,,	..	..	..
New York ,,	..	..	..
Amsterdam ,,	..	..	..
Helsingfors (money) 100 m.	675	700	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange:—

	Union of South Africa. From August 6, 1920. London on South Africa.		Union of South Africa. From August 4, 1920. South Africa on London.	
	Buying. Discount.	Selling. Premium.	Buying. Discount.	Selling. Discount.
T.T.	..	¼ %	par	¾ % prem
Demand	1¼ %	par	¾ %	¾% to ½% pm
30 days	1 15/16 %	..	1⅝ %	½ % pm
60 days	2⅝ %	..	2¼ %	¼ %
90 days	3⅜ %	..	3 1/16 %	⅛ %
120 days	4⅛ %	..	4½ %	..

NATIONAL BANK
OF SOUTH AFRICA, LIMITED

Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES

in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:

CIRCUS PLACE, LONDON WALL, E.C.2

1s St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Aug. 4	9·80
Venezuela	Bolivares to £1	25·25	,,	Aug. 12	20·40
Colombia (Bogota)	Pesos to £20	48d	,,	Aug. 11	83·00
Nicaragua	Cordobas to £1	49·31d	,,	Aug. 13	3·55
San Salvador	Pesos to £1	24·65d	,,	Aug. 16	7·70
Guatemala	Pesos to £1	2·66d	,,	Aug. 14	119·60

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended August 18, 1920, the stock of coin and bullion showed an increase of £13,924 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Aug. 18, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Aug. 18, 1920.
	£		£
Netherlands	5,461	Switzerland	54,000
Gold Coast	13,108	United States	822,500
Straits Settlements	8,732	Egypt	41,550
Other countries	541	Bombay *viâ* other ports	304,029
		Other countries	530
Total value of imports of gold	27,842	Total declared value of exports registered in the week	1,222,609

Messrs Samuel Montagu and Co. write as follows on August 19th:—"Gold: The Bank of England gold reserve against its note issue is £121,532,565, a slight increase of £2,105 as compared with that of last week. A fair amount of gold came into the market, and was readily absorbed for the United States of America and India. Under date August 12th, Reuter reported that $750,000 gold had been engaged in the U.S.A. for shipment to Bombay. The Indian Government will offer for sale on September 1st and 14th the standard gold equivalent of 12,50,000 tolas of fine gold. There will be no sales subsequent to the last-mentioned date. A new gold coin worth Rs. 35 4a has been minted by the Thibetan Government. Silver: The tone of the market has been distinctly good. India has been a buyer for shipment. There has also been some bear covering. China has taken a fair amount of silver for forward delivery, and has also bought at San Francisco, not on account of any change in the condition of her export trade, but because speculation in exchange is still rife at Shanghai. The upward movement in the gold value of silver militates against the balance of trade moving in favour of China, and the outlook for Chinese commodities in the Western markets as yet shows no improvement, but, of course, it must be borne in mind that the Chinaman is not averse from gambling. There is an apparent check to the advance of the price of silver in the United States. Supposing that the quotation for alien silver rose above a dollar, the supplies might become swollen by the fact that domestic metal would be marketable at a profit over the Pittman price. Hence it is reasonable to expect that except under very strong forces indeed, round about dollar point in America may register the top of the U.S. market. At to-day's U.S. exchange rate—3.61—a dollar price per ounce represents about 61½d per standard ounce. Any serious fall in the U.S. exchange, however, would be more or less reflected by a substantial rise in our silver quotations here, so that to forecast the high-water mark in the London price is equivalent to guessing the lowest possible drop in the U.S. exchange. Continental supplies still arrive, though in not such large quantities as some few weeks ago. The fact that the inquiry for cash silver has been rather spasmodic accounts for the ¼d discount and the ¼d premium which has obtained on different days.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	July 31, 1920.	Aug. 7, 1920.	Aug. 15, 1920.
Notes in circulation	16,387	16,253	16,295
Silver coin and bullion in India	5,036	5,116	5,229
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,462	4,251	4,180
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	4,062	4,509	4,733
Securities (British Government)	2,827	2,377	2,153

No rupees were coined during the week ending 15th instant. The stock in Shanghai on the 14th inst. consisted of about 34,300,000 ounces in sycee, 20,000,000 dollars, and 1,010 bars of silver, as compared with about 35,300,000 ounces in sycee, 19,000,000 dollars, and 1,110 bars of silver on the 12th inst."

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount	Amount.				
Gas.		£	£	£	%	£	£	£	£	£	%
Bishop Stortford, &c.	June 30*	508	1,298	1,806	3¾	1,785	817	*Dr 1,000*	204	2,657	3¾
Leyland Gas	June 30*	1,872	1,234	3,106	3¾	708	60	..	2,338	1,098	4½
Iron, Coal, and Steel.											
Guest, Keen, and Nettlefolds	June 30	235,687	860,510	1,096,197	15†	633,836	200,756	..	261,605	343,120	15†
Motor and Cycle.											
Handley Page	Dec. 31	..	51,286	51,286	..	..	22,085	..	29,201	..	..
Rubber, &c.											
Badek	Dec. 31	1,150	18,620	19,770	15	13,069	..	..	6,701	7,743	12½
Emerald Rubber and Cocoanut	Jan. 31	20,179	22,918	43,097	20	26,756	..	10,500	5,841	11,779	5
Shipping.											
Anchor Line (Henderson Brothers)	April 30	144,974	258,937	403,911	20†	50,000	12,512	200,000	141,399	77,313	20†
Trusts.											
Glasgow American	June 30	556	8,749	9,305	7½	3,780	2,520	2,500	505	7,973	7
Third Scottish American	July 2	18,479	28,265	46,744	8¾	24,500	..	..	22,244	24,937	8¾
Waterworks.											
East Worcestershire	June 30*	2,143	1,473	3,616	3¾	961	..	300	2,355	..	..
Tendring Hundred	June 30*	2,779	3,195	5,974	4½	3,574	..	..	2,400	3,749	4½
Other Companies.											
Burton, Son, and Sanders	Dec. 24	38,762	89,215	127,977	(2/ Def.) Ord. & (Pf. Od.)	49,449	3,665	..	74,863	..	..
D. and J. Fowler	Mar. 31	12,798	26,800	39,598	8	16,000	8,250	2,105	13,243	25,295	7
Pacific Phosphate	Dec. 31	11,130	20,673	31,803	7	39,376	14,750	*Dr 25,000*	2,679	92,070	10
Wolseley Sheep Shearing Machine	Dec. 31	37,590	7,495	45,085	5	5,000	..	..	40,085	*Dr 1,600*	..

* Half-year. † Free of tax.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
August 14 ..	112 11	59⅛	59¼	Aug. 25, 1914	24 7/8
16 ..	113 3	59⅜	59⅜	25, 1915	22 13/16
17 ..	114 0	59¾	60	25, 1916	31 9/16
18 ..	114 0	60½	60¼	24, 1917	44 7/8
19 ..	114 7	61	61	23, 1918	49½
20 ..	115 0	63¾	63¾	22, 1919	60 2/8

NOTICES.

Barclays Bank, Limited, announce that they will open on Monday next, the 23rd inst., a branch at 167 Northdown road, Cliftonville, Margate, under the management of Mr C. V. Olive; also a branch at Wyre Dock, Fleetwood, under the management of Mr J. E. C. Taylor.

The London manager of the Bank of Adelaide has received cabled advice from Adelaide that the board of directors have appointed Mr R. S. Young, superintendent; Mr C. F. Wreford, Adelaide manager; and Mr W. J. Coffey, manager at Melbourne.

A branch of the Banco Espanol del Rio de la Plata has been opened in Seville.

MINING OUTPUT STATISTICS FOR JULY, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Abosso	3,780	..	1,557	..	..	8,564	..
Gaika	3,786	449	..	..	..	‡5,923	1,089
Prestea Block A	8,872	6,217	..	..	..	‡14,743	..
Rezende	5,550	..	2,475	..	..	12,924	..
Rhodesia Gold	613	..	217	..	..	1,193	
Shamva	51,900	..	..	..	..	42,813	14,808
Taquah	3,220	..	1,781	..	..	9,798	..
Yuanmi	1,944	..	..	..	..	4,734	..
Quarter to June 30th—							
New Kleinfontein	140,040	..	..	..	..	..	2,437
Witwatersrand Deep	97,050	..	..	..	..	119,926	Loss4700

‡ Does not include premium on gold.

Broken Hill Proprietary.—Production report for four weeks ended July 21st; Coke, 20,755 tons; No. 1 blast furnace, 10,310 tons; No. 2 blast furnace, 10,403 tons; foundry furnace, 414 tons; open hearth, 15,985 tons; blooming mill, 14,360 tons; rail mill, 6,487 tons; 18 in. mill, 6,624 tons; 12 in. mill, 2,396 tons; 8 in. mill, 692 tons; rod mill, 4,456 tons.

Burma Corporation.—Bawdwin Mines—Cable: "No. 5 level, rise 1,702 ft. south, from 35 to 50 ft, 26 ozs silver, 31 per cent. lead, 36 per cent. zinc. Lead production for July 2,402 tons gross, from 6,361 tons of lead-bearing material (including secondaries); refined lead production 1,525 tons; refined silver production approximately 190,070 ozs. Smelter operations (July) show decreased production owing to necessary changes account of starting of mill and changes character material handled, but believe that August will be up to record, and September show considerable increase."

Globe and Phœnix.—Cable: "Estimated ore reserves as at June 30, 1920:—Available ore, 54,429 tons, containing 79,471 ozs; ore in pillars, 46,687 tons, containing 81,765 ozs; total, 101,116 tons, containing 161,236 ozs. Value, at standard price of 84s per ounce fine, £677,191." (Reserves at Dec. 31, 1919, 108,182 tons, containing 175,691 ozs; average value, 32·4 dwts.)

Gold Coast Consolidated Lands.—The July output of black tin from this company's Nigerian properties (in which the Tokatea Trust, Limited, holds a 40 per cent. interest) is 4½ tons.

Golden Horse Shoe Estates.—Report for month ended June 30th: Main shaft, 2,780 ft. level. No. 4 lode south drive restarted, and advanced 24 ft. in low-grade material. Total, 1,046 ft. 2,900 ft level. No. 4 lode south drive advanced 31 ft. in lode assaying 17s for full width of drive. Total, 1,039 ft.

Menzies Consolidated.—July:—"Crushed 1,600 tons; value of gold recovered, £2,593, including £300 recovered from slime plant. Expenditure on revenue account, including provision for proportion of taxes and London expenditure, £3,490; expenditure on development account, £375. No. 19 main crosscut attained total distance of 200 ft from main shaft."

Mining Corporation of Canada.—June:—"Total number of standard ounces silver produced, 185,483. Operating cost at mines, £16,249. Special (capital) expenditure, £471. Total footage, 118. Total tonnage, 4,022." (Office note—These amounts have been converted into sterling at the usual rate of exchange, but calculated at the present rate the figures would be higher. The above figures do not include royalties and head office expenses.)

Mount Lyell Mining and Railway.—Cable:—"From July 1st to 28th, inclusive, a total quantity of 12,646 tons of ore treated, being 7,935 tons from Mount Lyell Mine and 3,566 tons from North Mount Lyell, also 1,145 tons concentrates. Converters produced 336 tons of blister copper, containing copper 333 tons, silver 12,885 ozs, gold 402 ozs. Furnace in blast 671 hours."

Mount Morgan.—Cable:—"For four weeks ended July 25th treated 8,929 tons Mount Morgan ore, 481 tons Many Peaks ore. 5,474 tons concentrates, and 4 tons of purchased ore and secondary products. Produced 520 tons blister copper, containing 513 tons copper and 7,670 ozs. gold, including 7 tons copper and 3 ozs gold from Many Peaks; also 1 ton of copper from purchased ore and secondary products. Concentrator treated 15,637 tons ore for a production of 5,625 tons of concentrates, containing 278 tons copper and 4,413 ozs gold. In addition to above production have matte on hand containing 43 tons copper and 645 ozs gold."

	Output.	Other Notes in Return.
Tin.	Tons.	
Dua (Nigeria)	3	..
East Pool	95½	Estimated revenue, £18,165.
Forum River	8	..
Gurum River	14	..
Kaduna	9½	..
Kaduna Prospectors	7	..
Naraguta	46	Despatched 16 tons.
Offin River	9	Est. value, £1,764.
Porco	..	10 metric tons of concentrates, containing 59% metallic tin.
Rukuba	4¾	..
Coal.		
Chinese Engineering	63,922	Sales of coal week ended Aug. 7, 1920.
Middleburgh	31,206	..

Reports and Notices.

Mr Henry Eustace Vickers has been elected as a director of Champion and Slee, Limited, to fill the vacancy caused by the death of Mr W. Cobden-Samuel.

It is announced that Mr George B. Dodwell, having expressed a desire to be relieved of the work connected with the chairmanship of the Malacca Rubber Plantations, Limited, has resigned that office, but remains on the board. Mr Charles Emerson has been appointed

chairman in his stead, Mr J. A. H. Jackson has resigned from the board and Mr John G. Hay has been appointed a director in his place. Messrs Guthrie and Co., Limited, have been appointed agents and secretaries of the company as from October 1st next, and from that date all communications should be addressed to 5 Whittington avenue, E.C. 3.

GOVERNMENT STOCKS, &c.

COLOMBIA (CONSOLIDATED EXTERNAL DEBT).—The Council of Foreign Bondholders have received the August instalment of the debt service in respect of the half-year ending December 31, 1920.

GUAYAQUIL AND QUITO RAILWAY BONDS AND ECUADOR GOVERNMENT SALT BONDS.—The Council of Foreign Bondholders have received the following telegram from their agent at Guayaquil:—"Remitting £17,000 railway bonds." The Council have also received from the Consul-General of Ecuador in London a cheque for £4,000 for account of the service of the Salt Bonds.

REPUBLIC OF NICARAGUA GOLD BONDS, 1909.—With reference to the above bonds, the Council of Foreign Bondholders have received a telegram from the bankers in New York notifying the payment of the August instalment of the Debt Service in accordance with the arrangement of May 25, 1912.

VENEZUELA (3 PER CENT. DIPLOMATIC DEBT).—The Council of Foreign Bondholders notify the receipt of a sight draft for £4,390 15s 4½d, being the moiety of the first fortnightly instalment of the Debt Service payable to the Council in respect of the half-year ending December 31, 1920.

BANKS.

BANK OF BOMBAY.—The report for the half-year ended June 30, 1920, states that there is a profit of Rs.21,66,384, to which has been added balance brought forward, Rs.3,82,339, making together Rs 25,48,723. The directors have decided to apply in payment of a dividend at rate of 15 per cent. per annum, free from tax, Rs.7,50,000; bonus at rate of 5 per cent. per annum, free from tax, Rs.2,50,000; special bonus at the rate of 2 per cent. per annum, free from tax, Rs.1,00,000; transfer to reserve fund, Rs.6,00,000; to credit Government and other securities on account of depreciation, Rs.3,00,000; to pension fund, Rs.1,00,000; leaving to be carried forward, Rs 4,48,723.

RUBBER, &c.

ANGLO-DUTCH PLANTATIONS OF JAVA, LIMITED.—A circular, signed by the chairman, announces the directors' decision with regard to the £1,500,000 paid to the company by the Netherlands Indies Government in respect of expropriation of property and rights. The directors have decided against a cash distribution, and decide to retain the whole amount, and the company is to acquire the whole of the shares in the Sumatra Land Syndicate. The directors also announce their decision to distribute to shareholders a bonus of one new fully-paid share for every two shares now held.

MISCELLANEOUS.

ARGENTINE ESTATES OF BOVRIL.—The report for the year ended September 30, 1919, states that the profit amounts to £93,867, which, added to the balance brought forward, shows a credit to profit and loss of £121,867. The directors recommend a final dividend for 1919 of 1¾ per cent., making 8¾ per cent. for that year, and they propose an interim dividend of 7 per cent. on account of the 12 months ended September 30, 1920. The sum of £20,302, being the final amount of the refund due to the guarantors of the preference dividend, has been put to their credit, while the sum of £4,000 placed to reserve for depreciation, &c., brings that fund up to £56,000.

DUNLOP RUBBER COMPANY, LIMITED. — The directors propose that immediate steps be taken to capitalise a sum of £7,500,000 and to allot to the owners of the £2,500,000 ordinary shares three new fully-paid ordinary shares of £1 each in respect to every one now held. The information placed before the committee appointed to inquire into the value of the company's assets and those of its subsidiary companies was such as to justify more than fully the personal statement made by the chairman at the meeting held on December 1, 1919. Formal notice of a meeting to increase the ordinary capital by £12,500,000, making the authorised ordinary capital £15,000,000, out of which the above £7,500,000 will be issued, is to be given at an early date, and at such meeting full information as to the present position of the company, its policy and development, will be forthcoming.

RYLANDS AND SONS.—The report for the half-year ended June 30, 1920, shows a profit, after provision for excess profits duty, of £253,925 which, with £269,737 brought forward, makes £523,662. It is proposed to declare a dividend at the rate of 10 per cent. per annum and a bonus of £1 per share, both less tax, payable August 21, to place £50,000 to credit of staff consideration fund, and to carry forward £333,662. The shareholders have resolved to increase the capital to £4,000,000 by the creation of 2,000,000 8 per cent. cumulative preference shares of £1 each, and to divide the ordinary shares of £20 into 20 shares of £1 each. The reserve fund stands at £500,000 and the insurance contingency fund at £350,000, making a total reserve of £850,000.

ISAAC HOLDEN AND SONS.—The report for the year ended June 30, 1920, states that, after making provision for excess profits duty and all other charges, and writing off the whole of the mechanics' wages and other expenditure in renewing and repairing machinery, the trading for the past year has resulted in a profit of £97,495, which with £7,094 brought forward, makes £104,589. Income-tax took £23,611, interest on debenture stock £4,900, depreciation fund (making it £180,000) £25,000, directors' remuneration £2,000, dividend on preference shares £7,612, and interim dividend on ordinary shares £5,709, leaving a balance of £35,756. The directors recommend a dividend on the ordinary shares of 1s 6d per share, less tax, making 2s 3d per share, less tax, for the year, transferring to reserve (making this fund £100,000) £17,500, and carrying forward £6,837.

NORMANBY IRON WORKS.—The report for the year ended June 30, 1920, states that the interest received and other income for the year amount to £14,764. Debenture stock interest absorbed £2,286 and directors' fees, general administration expenses and income-tax £1,002, leaving £11,476, which with £1,305 brought forward makes £12,781. The directors recommend a final dividend on the ordinary shares at the rate of 7 per cent., making 12 per cent. for the year, carrying forward £981.

WALLER AND SON.—The report for the year ended June 30, 1920, states that the accounts show a profit of £30,550, and, with £22,215 brought forward, there is a total of £52,765. The directors recommend a final dividend on the ordinary shares, making 7 per cent. per annum, and a bonus of 7 per cent. on the ordinary shares, transferring to reserve fund No. 2 £10,000, leaving to be carried forward £22,022. Owing to the conditions prevailing it has been impossible to carry out the necessary repairs to the various properties and to make the requisite renewals to plant, and the company is, therefore, faced with a large future outlay, and the directors have accordingly made provision for same in the year's accounts. The sum of £1,349 has been paid to the compensation authorities during the past year.

LANCASHIRE AND YORKSHIRE WAGGON.—The report for the year ended June 30, 1920, states that after deducting what is required for replacement of capital invested in wagons, depreciation of fixed plant, tools, &c., and the interim dividend for the half-year ended December 31, 1919, there remains £13,368. The directors recommend a dividend at the rate of 12s per share, less tax, for the half-year ended June 30, 1920, and that £2,500 be transferred to reserve, leaving £6,668 to be carried forward. The total written off for depreciation to date is £41,815, and the reserve account now amounts to £12,500.

MINING.

BROKEN HILL PROPRIETARY.—A cabled summary of the report for the year ended May 31, 1920, states that the net profit amounts to £517,663, after deducting depreciation £73,508, debenture interest £49,427, and sinking fund £53,000. The sum of £377,614 has been expended on plant at the steel works. The profit and loss account shows a credit balance of £528,943. £500,000 was transferred from profit and loss to reserve, which now stands at £1,065,000, leaving a credit balance of £528,943. Liquid assets total £971,560, exclusive of 200,000 shares in the Broken Hill Associated Smelters Proprietary and 720 shares in Zinc Producers' Association. Outstanding debentures at date total £748,100, and the credit balance of the sinking fund is £11,622. From July 1st next redemption of debentures will be effected by drawings.

Books on Financial Subjects

By HARTLEY WITHERS,

Editor of "THE ECONOMIST."

"Numerous instances of the Wisdom of WITHERS, culled from a ripe experience and put into literary shape by a trenchant and occasionally caustic pen."
—*Financial News.*

The Business of Finance. 6s. net.
2nd Impression.
"He treats of the subject mainly in its relation to industry, and smooths the path for those who find the way rather thorny. Timely and instructive."—*Financial Times.*

Our Money and the State. 3s. 6d. net.
2nd Impression.
"Written with all the clarity and vigour which have made the author's books on kindred subjects so popular—is quite sound and it can be recommended."—*Financial Times.*

Stocks and Shares. 6s. net.
5th Impression.
"It is a good book, it is sure of its public."—*Morning Post.*

Money Changing: An Introduction to Foreign Exchange. 6s. net.

The Meaning of Money. 6s. net.
18th Impression.

Poverty and Waste. 6s. net.
3rd Impression.

International Finance. 6s. net.
3rd Impression.

War and Lombard Street. 6s. net.
4th Impression.

Lombard Street. 6s. net.
A DESCRIPTION OF THE MONEY MARKET. By WALTER BAGEHOT. Edited, with a new Preface, by HARTLEY WITHERS. "There is no City man, however ripe his experience, who could not add to his knowledge from its pages."—*Financial News.*

JOHN MURRAY, ALBEMARLE STREET, W.1.

RUBBER OUTPUTS AND DIVIDENDS.

In the table below we give the latest and past three years outputs, and dividends for five complete years of a number of Rubber Companies, while the latest reports of Rubber Companies are analysed under our Summary of Profit and Loss Accounts each week. The latest dividends declared appear under Dividend Announcements, and the Rubber Share Market is dealt with in our Stock Market section. Particulars as to the Market Price of the Commodity and other information will be found in our Produce Market Section.

Name. Year Ends December 31, Except where Stated.	Outputs. Year 1917.	Year 1918.	Year 1919.	Output Month July, 1920.	Increase or Decrease.	Output Seven Months of 1920, Except Where Otherwise Stated in Brackets.	Increase or Decrease.	Dividends Paid in Past 5 Complete Years. 1915.	1916.	1917.	1918.	1919.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	%	%	%	%	%
Allagar	338,100	260,400	358,700	28,800	— 6,200	194,800	..	12½	15	10	nil	10
Anglo-Java	2,492,201	1,842,011	2,380,676	171,100	— 33,900	1,446,400	— 335,676	20	35	17½	nil	17½
Anglo-Malay	1,720,247	1,386,264	1,662,991	53,602	+ 2,875	870,601	— 46 684	60	85	65	45	60
Anglo-Sumatra (May 31)	948,122	790,899	771,865	94,175	+ 2,630	172,077(2)	+ 2,237	50	50	30	20	..
Ayer Kuning	825,083	609,360	960,175	80,500	— 10,500	577,400	+ 68,620	..	30	20	15	30
Bah Lias (Oct. 31)	333,972	576,2?5	974,520	157,649	+ 39,480	1,066,597(9)	+ 431.435	..	5	5	10	10
Bajoe Kidoel, 17/6 paid (Mar. 31)	478,093	709.515	951,458	71,506	— 4,342	361,765(4)	+ 52,557	13⅓	13⅓	nil	25	..
Bakap (June 30)	274,350	215,000	225,800	19,900	— 100	..	..	30	25	10	10	..
Bandar Sumatra (July 31)	446,573	446,573	474,148	58,185	+ 7.107	613,895(12)	+ 145,995	12½	10	6	..	..
Bantam (Java) (June 30)	800,429	965,374	749,146	68,319	— 6,220	..	..	20	15	10	15	..
Banteng (Selangor) (April 30)	388,388	407,196	348,145	49,880	— 3,190	121,640(3)	— 11,300	20	22½	10	15	25
Batang Malaka	317,971	265,004	321,271	..	..	89,602(3)	..	10	15	10	nil	..
Batu Caves	780,814	593,644	675 534	58,671	— 5,295	351,888	— 29,276	185	210	180	110	150
Batu Tiga	756,500	591,500	784,000	70,000	— 5,000	461,500(7)	+ 36,500	45	50	35	35	20
Bekoh (June 30)	450,148	454,948	443,860	..	..	444,143(10)	..	20	20	Nil	Nil	25
Bukit Cloh	228,870	364,250	375,620	30,100	— 900	189,380	— 25,620	33⅓	25	12½	5½d p.s.	..
Bukit Kajang (June 30)	942,646	851,435	697,900	76,081	+ 2,608	..	..	35	35	15	25	..
Bukit Mertajam (March 31)	841,821	590,2 3	898,815	74,993	+ 2,107	304,188(4)	+ 20,084	25	15	10	12½	20
Bukit Rajah (March 31)	961,062	889,753	769,303	102,748	..	408,118	— 12,024	100	100	50	50	..
Bukit Sembawang	757,876	630,289	1,087.047	154,500	+ 50,473	..	..	10	12½	nil	nil	..
Ceylon (Para)	1,056,584	811,382	1,108,212	128,934	+ 27.780	648,413	+ 86,757	40	40	25	27½	40
Chersonese	688,994	554,389	665,165	60,783	— 3,652	377 556	+ 35,957	20	14 7/12	6½	12½	20
Cheviot	610,450	468,180	815,285	84,000	+ 4,000	492,544	+ 92,584	11	15	10	7½	21
Cicely Ordinary (March 31)	607,962	626,732	689,469	63,200	— 1,554	209,500(4)	— 11,414	120	140	75	75	60
Consolidated Malay	931,212	732,319	995,308	105,300	+ 12,200	594,900	+ 41,150	75	83⅓	50	25	37½
Damansara	861, 50	640,882	747,416	63,000	— 3,625	455,165	+ 38,158	42½	55	40	28	32½
Dennistown	580,076	491,937	566,621	..	..	224,189(6)	— 23,311	20	12	5	10	..
Djember	266,550	329,691	500,000	..	..	..	..	10	12½	5	5	32½
Dusun Durian	790,643	587,996	752,228	..	..	493,198(6)	+ 193,072	7½	15	12½	7½	..
Eastern Sumatra (June 30)	116,956	225,183	338,503	47,000	+ 11,300	..	..	..	..	..	..	..
F. M. S. Planters	449,250	378,000	793,000	100,600	+ 9,890	491,000	+ 99,039	..	6	12½	5	..
General Ceylon	1,085,478	889,881	1,252,782	121,200	+ 16,487	678,4?0	+ 12,383	30	25	20	15	30
Golconda Malay	596,104	455,045	535,932	56,543	— 5,135	381,144	— 21,204	40	45	35	20	35
Golden Hope	352,242	290,571	376,849	44,892	+ 6,947	255,530	+ 60,003	17½	25	20	10	..
Grand Central (Ceylon)	4,761,713	3,982,936	5,164,927	536,575	+ 111,624	2,834,361	+ 91,320	12½	14	10	9	15
Gula-Kalumpong	1,333,328	1,013,200	1,549,500	147,000	+ 9,000	965.987	+ 102,487	13⅓	16½	16½	10	22½
Harpenden	511,332	315,736	419,190	48,100	+ 8,800	286,058	+ 55,658	100	125	90	30	72
Highlands and Lowlands	1,428,343	1,123,799	1,502,650	127,259	— 2,077	897,899	+ 80,982	35	38	17½	17½	30
Inch Kenneth (May 31)	424,220	417,249	361,180	32, 90	— 7,9?0	62,260(2)	— 14,600	40	75	40	40	..
Java Amalgamated	664,813	663,661	937,688	88,216	+ 5,520	640,415	+ 76,756	10	15	nil	nil	20
Java Rubber Plantations	220,530	242,446	317,381	38,035	+ 8,548	251,790	+ 58,792	..	15	nil	10	
Jeram (March 31)	261,509	200,819	319,403	23,430	— 7,370	84,0?7(4)	— 24,839	20	22½	10	10	15
Johore Rubber Lands (1913)	1,192,497	1,153,925	1,792,600	..	..	789,300(5)	..	5	15	10	nil	15
Jong-Landor (June 30)	665,031	613,197	564,325	58,800	— 6,748	..	..	25	25	15	20	..
Jugra Land and Carey (Nov. 30)	..	..	..	240,597	..	1,605,160	..	20	20	15	15	..
Kamuning (Perak) (June 30)	921,575	778,418	705,772	86,862	+ 22 972	..	..	20	20	6	12½	..
Kapar Para	1,077,213	792,763	1,036,500	100,284	+ 9,303	594,855	+ 44,984	50	70	70	50	40
Kawie (Java) (March 31)	543,570	425,300	529,126	58,500	+ 4,100	227,000	+ 21,737	30	25	25	20	..
Kepitigalla (March 31)	588,650	557,815	503,217	50,596	..	172.555(4)	+ 29,673	10	10	5	2½	nil
Kepong (Malay)	335,586	275,085	412,320	43,000	+ 6,000	258,500	+ 31,500	75	85	60	40	65
Kinta Kellas (March 31)	534,737	450,030	697,023	71,850	+ 15.200	268,252(4)	+ 84,852	12½	15	10	10	..
Kuala Lumpur (June 30)	1,683,669	1,627,748	1,579,662	123,700	— 33,660	..	..	40	45	15	20	..
Kuala Selangor	506,075	640,857	640,000	60,483	+ 2,325	386,458	..	137½	150	133⅓	62½	..
Labu (F.M.S.)	874,575	700,200	1,133,792	109,700	+ 6,600	616,200	+ 1,200	30	40	30	22½	25
Lanadron	1,401,373	1,121,362	1,217,715	129,437	+ 27,640	826,315	+ 127,054	25	10	5	6	20
Langen Java (Aug. 31)	774,375	698,281	700,222	53,563	— 15,906	763,097(11)	+ 103,389	22½	15	12½	15	..
Langkat Sumatra	447,983	403,000	467,900	42,500	+ 700	248,700	+ 10,900	25	32½	15	12½	..
Ledbury	691,496	528,206	703,929	60,471	— 8,000	400,147	+ 26,291	32½	32½	20	15	35
Linggi Plantations, Ord.	2,533,573	1,782,052	2,804, 00	280,808	+ 3 459	1,593,710	+ 181,585	110	140	116⅔	50	25
London Asiatic	1,569,021	1,177,919	1,607,288	135,568	— 21,307	955,818	+ 90,345	40	45	40	25	35
Lumut (Sept. 30)	1,075,830	974 500	1,108,800	165,000	+ 48,700	1,169,950(10)	+ 302,000	20	20	12½	17½	..
Malacca, Ordinary	4,075,454	3,?50,604	4,178,125	343,050	— 61,900	2,224,032	+ 69,162	40	45	20	10	30
Malayalam	1,354,179	1,519,844	1,752,709	140,534	— 34,898	761,233	+ 63,788	8	10	8	8	..
Mendaris	242,661	543,0.4	1,002,023	145,023	+ 52.305	792,187	+ 306,732	nil	nil	nil	nil	5
Merlimau	1,468,989	1,248,678	1,509,0 6	145,276	+ 2,102	983,089	+ 173,396	18¾	18¾	16⅔	14⅔	..
New Crocodile	625,050	494,830	625,790	80,080	+ 20,215	464,240	+ 159,810	15	20	10	10	17½
Nordanal (Johore)	639,652	523,435	602,612	81,839	+ 25,766	447,205	+ 118,663	13	13	11	5	10
North Hummock (June 30)	687,811	637,621	548,392	66,868	+ 4,131	204,501(3½)	+ 15,936	30	30	15	15	..
Padang Jawa (March 31)	246,826	213,419	333,073	30,665	— 502	103,651(4)	— 4,595	15	16⅔	6¼	10	..
Panawatte	617,243	495,293	676,583	85,004	+ 24,071	391,165	+ 76,183	25	25	22½	12½	20
Pataling	730,456	507,813	722,184	68,808	+ 4,525	451,488	+ 47,843	225	300	250	150	250
Pegoh (Sept. 30)	706,765	606,256	789,308	87,357	— 9,953	886,219(10)	+ 280 585	25	20	nil	35	..
Perak Rubber (March 31)	532,140	425,796	578,391	60,727	+ 7,340	193,986(4)	+ 21,033	36⅔	37½	22½	6½	..
Port Dickson-Lukut (March 31)	680,768	538,644	829,300	67,499	— 11,291	220,751(4)	— 45,049	10	12½	nil	6	10
Rangoon Para	362,580	390,543	511,142	..	..	258,713(5)	+ 49,213	3	7½	6¼	nil	10
Rani (Travancore)	934.977	748,083	883,806	47,132	— 27,457	335,588	— 61,?59	16	16	12	6	15
Rubber Estates of Johore	682,458	538,832	677,508	59,325	+ 509	416,733	+ 50,233	25	20	20	12½	..
Rubber Estates of Krian	462,500	334,350	415,000	24,300	— 8,049	195,900	— 17,507	12	17½	10	5	12½
Sampang Java	186,767	195,141	281,080	24,124	— 441	182,555	+ 4,015	8	8	6	nil	5
Sapumalkande	505,427	404,459	704,198	74,984	+ 15,090	393,249	+ 75,621	10	10	6	nil	10
Scottish Malay	613,850	434,480	705,000	56 576	— 3,424	391,536	+ 12,536	45	60	40	30	65
Seafield	1,040,515	800,024	1,148,208	101,700	— 8,318	695,858	+ 55,162	65	65	55	35	75
Seaport (July 31)	431,507	401,149	397,500	..	..	506,000(12)	+ 108,500	11	12½	7	12	..
Selangor	829,092	669,408	888,830	76,606	— 8,955	505,356	+ 1,243	162½	216⅔	137½	100	50
Sembilan (June 30)	471,080	463,173	600,000	54,021	— 6,914	625,325(12)	+ 162,152	18	18	12	20	..
Serdang Central	357,155	286,228	432,034	40,2?2	— 4,818	256,525	+ 44,090	12	15	7	5	..
Seremban	976,362	812,515	1,071,841	107,488	+ 5,850	622,772	+ 61,159	15½	17½	17½	22½	42½
Shelford	275,963	264,053	343,279	35,150	+ 1,650	212,241	+ 21,512	12	17½	15	5	5
Siak (Sumatra	270,404	220,211	274,247	15,9 2	— 6,319	142,247	— 10,060	11	12½	5	5	15
Sialang (Jan. 31)	1,387,027	1,095,166	1,792,243	220,809	+ 55,715	1,064,877(6)	+ 237,760	22½	18	16	12½	25
Singapore Para (June 30)	635,814	561,915	486,964	45,897	— 6,548	..	..	22½	20	12½	nil	..
Singapore United (June 30)	428,063	485,837	461 693	60,000	+ 20,281	..	..	15½	15	nil	nil	..
Straits Rubber	2,895,005	2,291,930	2,789,752	260,000	— 8,619	1,593,561	— 1,139	40	55	55	30	40
Straits Settlements (March 31)	1,174,287	1,007,358	1,490,000	140,000	— 15,000	..	..	25	27½	5	nil	30
Sumatra Consolidated (April 30)	704,490	544, 40	..	74,000	+ 14,840	177,000(3)	+ 31,260	25	25	5	17½	..
Sumatra Para (June 30)	727,727	864,528	821,326	95.000	+ 15,000	..	..	41⅔	41⅔	20⅚	20⅚	..
Sungei Choh	552,965	424,022	636,319	65.717	+ 9,594	449,898	+ 124.965	35	35	30	30	35
Sungei Kapar	841,494	680,386	842,556	83,200	+ 7,200	544.900	+ 117,700	60	70	50	22½	40
Sungei Kruit	442,264	357,342	535,951	42,860	— 10,210	288,270	+ 5,900	20	22½	17½	10	25
Taiping (Sept 30)	675,197	590,615	581,552	50,100	— 3,627	..	..	20	20	5	10	..
Tali Ayer (April 30)	1,025,375	900,560	847,539	81,500	— 7,991	238,941	— 4,977	12½	15	12½	10	..
Tandjong (June 30)	1,384,551	1,223,435	1,174,146	166,298	+ 1,996	..	..	30	25	20	20	..
Tanjong Malim (June 30)	1,429,067	1,377,412	1,476,659	130,680	— 45,510	..	..	10	10	nil	5	..
Tebrau (June 30)	885,500	817,049	904,359	75,896	— 7,259	..	..	35	10	nil	10	..
United Serdang (Aug. 31)	3,269,410	2,678,564	3,084,945	342,766	+ 13,510	3,450,652(11)	+ 700,177	45	40	30	40	..
United Sua Betong	933,347	785,405	1,113.859	111,300	— 5,?94	669.645	+ 105,496	22½	25	17½	17½	27½
United Sumatra	997,105	868,723	1,108,640	93,980	— 4,310	606,770	+ 1,010	33⅓	41⅔	29⅙	16⅔	..
United Temiang (July 31)	650,140	711,316	826,343	95,740	— 5,661	1,063,067(12)	+ 238,855	5	15	5	20	..
Val d'Or (Oct. 31)	314,179	257,664	282,319	26,500	+ 600	216,900(9)	+ 11,540	20	15	5	12½	..

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	13weeks	July 3	993	2,22,721	+ 57,300	26,77,053	+ 1,98,094
Barsi Lt. Ry.	15weeks	17	118	16,800	— 30,200	5,03,500	— 53,900
Bengal & N. Western	13weeks	3	2,053	4,60,400	— 17,238	68,10,993	— 6,91,789
Bengal Nagpur	14weeks	10	2,695	12,05,000	— 77,000	1,85,89,165	— 5,62,045
Bombay, Bar. & C.I.	18weeks	Aug. 7	2,871	18,08,000	+ 3,22,000	3,48,72,000	+ 9,37,000
Burma	14weeks	July 10	1,342	4,98,271	+ 28,926	80,53,847	+ 34,838
Delhi, Umballa Kalka	19weeks	Aug. 14	239	89,200	+ 118	18,37,398	— 8,752
East Indian	19weeks	14	2,772	28,18,000	+ 6,59,000	5,50,32,000	+ 34,20,000
G. Indian Peninsula	18weeks	7	3,121	21,09,600	— 47,100	4,76,56,410	— 8,63,458
Madras & S. Mahr.	15weeks	July 17	3,012	12,50,000	— 62,108	1,94,82,902	— 1,39,208
Rohilk'd & Kumaon	13weeks	3	259	55,174	+ 4,108	7,90,519	+ 89,151
Do Lucknw-Breilly	13weeks	3	317	61,425	+ 4,537	8,95,851	+ 48,858
South Indian	15weeks	July 17	1,852	8,00,120	— 7,518	1,25,35,154	+ 4,05,670
Sthn. Punjab (month)	6 mths	Mar. 31	716	9,39,251	+ 41,772	48,29,276	+ 1,72,473
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	5weeks	Aug. 7	752	13,200	+ 2,600	67,500	+ 9,000
Argentine Trans.	6weeks	14	111	1,490	+ 380	9,180	+ 6,254
B. A. and Pacific	6weeks	14	3,536	147,000	+ 2,000	988,000	+ 109,000
B. A. Gt. Southern	6weeks	14	3,792	135,000	— 50,000	926,000	— 72,000
			Net	Dr 1 000	— 70,000	64,000	— 160,000
B. A. Western	6weeks	14	1,882	71,000	— 19,000	486,000	— 97,000
			Net	11,000	— 16,000	94,000	— 62,000
Buenos Ayres Cent.	12 mths	June 30	190	55,262	+ 6,792	587,238	+ 91,374
Central Argentine	6weeks	Aug. 14	3,305	192,000	+ 50,800	1,331,000	+ 397,000
Cordoba Central	6weeks	14	1,205	70,100	+ 9,500	422,350	+ 38,350
Entre Rios	6weeks	14	811	21,900	+ 200	142,600	— 900
Brazilian (b).							
Brazil Gt. Southern	6 mths	June 30	..	Ms 40,750	— 16,850	293,250	— 11,090
Gt. West. of Brazil	33weeks	Aug. 14	1,010	15,000	— 1,800	720,200	+ 102,600
Leopoldina	33weeks	14	1,831	54,625	+ 5,146	1,742,752	+ 535,015
San Paulo	33weeks	15	153½	55,567	+ 19,229	1,483,735	+ 402,698
State of Bahia, S.W.	7 mths	July 31	52	Ms 130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	33weeks	Aug. 15	838	47,275	+ 26,900	1,489,100	+ 669,555
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	32weeks	Aug. 15	366	41,720	+ 27,728	..	+ 338,367
Peruvian Corp.	1 mth	July 31	1,059	s1,132,350	+ 73620 (b	..	..
Taltal	1 mth	31	180	(b) 25,523	+ 18,068	..	..
Cuban.							
Cuban Central	6weeks	Aug. 14	362	25,561	+ 9,201	153,846	+ 37,941
Havana Central	5weeks	7	..	12,903	+ 2,042	71,031	+ 13,436
United of Havana	6weeks	14	681	65,968	+ 8,606	439,257	+ 58,746
West of Havana	6weeks	14	155	11,892	+ 2,415	79,901	+ 18,114
Uruguayan.							
Central Uruguay	6weeks	Aug. 14	273	18,780	— 1,261	121,754	— 16,120
C. Urug. (East Ext.)	6weeks	14	311	4,369	— 41	31,130	— 669
C. Urug. (North Ext.)	6weeks	14	185	2,943	— 1,632	18,635	— 4,996
C. Urug. (West Ext.)	6weeks	14	211	2,185	— 47	14,087	— 602
Midland Uruguay	12 mths	June 30	319	18,511	+ 173	242,254	+ 29,356
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	12 mths	June 30	73	2,128	+ 244	28,295	+ 3,589
Other Foreign.							
Alcoy and Gandia	33weeks	Aug. 14	33	Ps 12,000	+ 4,000	434,300	+ 93,900
Bilbao	7 mths	July 31	15	3,759	— 1,161	24,476	+ 5,993
Bolivar	7 mths	31	136	9,536	+ 369	77,973	— 8,162
Colombian Nat. Rly.	6 mths	June 30	86	21,540	+ 5,280	108,150	+ 33,870
Costa Rica	11 mths	May 31	189	34,075	+ 10,369	294,134	+ 47,473
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	17weeks	31	559½	†14,664	+ 4,063	146,890	+ 78,212
Gt. Southn. of Spain	32weeks	Aug. 7	104	Ps 110,090	— 12,640	2,756,947	— 932,272
International of Central America	7 mths	June 30	Gross	61,353	+ 12,509	431,882	+ 71,568
			Net	20,055	+ 4,002	186,289	+ 23,840
La Guaira & Caracas	6 mths	30	23¾	(k) 13,240	+ 5,187	85,070	+ 34,970
Nassjo Oscarshamn	5 mths	May 31	..	20,791	+ 1,902	106,405	+ 17,867
Ottoman Railway, Smyrna to Aidin	1week	July 31	379	15,117	..	..	..
Paraguay Central	5weeks	Aug. 7	274	5,220	— 30	27,610	— 2,670
Piraeus-Athens, &c.	9 mths	Sept. 30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	7 mths	July 31	35	5,500	+ 2,000	38,750	+ 6,625
Salvador	6weeks	Aug. 14	100	3,181	+ 151	21,507	— 1,206
Sante Fe Province, French Railways	1 mth	June 30	..	161,128	— 4,267	..	..
Samana & Santiago	7 mths	July 31	..	18,790	+ 1,246	110,123	+ 28,875
Zafra and Huelva	7 mths	31	112	(a) 11,422	+ 5,559	84,852	+ 20,537

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	33weeks	Aug. 14	9,750	$1,367,700	+ 229,700	34,633,023	+ 5,699,174
Canadian Pacific	33weeks	14	13,388	$4,043,000	+ 745,000	116,932,000	+ 18749000
Grand Trunk	33weeks	14	3,516	£351,064	+ 50,806	9,147,235	+ 1,245,169

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Gross.	Inc. or Dec.	Net.	Inc. or Dec
Algoma Central and Hudson Bay	1 mth	Mar. 31	$140,041	+ 42,267	..	..
	9 mths		$1,075,850	— 325,686	..	..
Canadian North'n*	1 mth	June 30	$4,364,600	+ 1,233,600	..	..
	6 mths		$26,611,423	+ 4,320,374	..	..
Canadian Pacific*	1 mth	30	$16,481,000	+ 2,903,000	92,058,000	+ 15,336,000
	6 mths		$2,631,000	— 360,000	11,428,000	— 758,000
Grand Trunk	1 mth	30	£1,635,500	+ 348,800	102,500	+ 40,200
	6 mths		£6,878,100	+ 799,800	15,100	— 301,800
Temiscouta	1 mth	30	$35,368	..	..	..
White Pass & Yukon	12 mths	Dec. 31	$1,244,080	— 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	May 31	810	£ 90,183	+ £ 26,460	£ ..	£ ..
Mid. of W. Aust.	12 mths	Jne 30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	29weeks	July 24	205	2,998	+ 715	92,272	+ 15,958
Rhodesia Railways	1 mth	May 31	1,397	130,107	+ 30,553	..	..
Rhodesia Katanga	1 mth	31	..	12,492	..	..	..
Shire Highlands, Nyassaland	6 mths	Jne 30	..	5,400	+ 1,210	..	— 2,950

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
Atchison Topeka	6 mths	June 30	$ 16,321,964	+ $ 2,642,584	$ 99,492,068	+ $ 21,075,222
Baltimore and Ohio	5 mths	May 31	18,263,118	+ 3,935,674	82,201,815	+ 17,675,181
Chicago and Milwaukee	5 mths	31	11,032,590	— 1,027,827	62,154,805	+ 5,944,863
New York Central	5 mths	31	27,066,632	+ 3,060,929	129,150,092	+ 13,677,910
Pennsylvania	5 mths	31	40,408,665	+ 87,255	190,279,592	+ 6,549,003
Southern Pacific	5 mths	31	15,784,821	+ 2,669,955	71,732,292	+ 9,685,483

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	32weeks	Aug. 12	329	£79,233	+ 16,182	2,400,999	+ 615,649
Burnley Corporation	1week	14	12	£3,821	+ 616	..	..
Calcutta Tramways	33weeks	14	35½	R95,931	+ 5,724	..	+ 244,423
Chatham & District	30weeks	5	15	£2,360	+ 274	52,143	+ 5,632
Egyptian Markets	29weeks	July 21	..	£1,415	+ 547	51,312	+ 17,229
Glasgow Corporation Tramways	11weeks	Aug. 14	99	£43,434	+ 11,287	455,288	+ 116,409
Hong Kong	25weeks	June 19	..	$18,444	+ 3,094	345,631	— 11,971
Isle of Thanet	45weeks	Aug. 11	..	£3,407	+ 620	45,997	+ 11,741
Lanarkshire	31weeks	5	28½	£4,140	+ 96	129,184	+ 19,848
Lancashire United	32weeks	10	39	£3,883	+ 396	110,649	+ 12,157
Liverpool Corporation Tramways	33weeks	14	124	£28,726	+ 3,873	883,798	+ 183,068
L.C.C. Tramways	20weeks	19	141½	£88,180	+ 8,776	1,698,705	+ 65,963
Madras Elect. (2 wks)	32weeks	15	..	Rs51,568	+ 5,295	733,521	+ 134,764
Pernambuco Trams	33weeks	15	..	£5,817	+ 5,043	229,806	+ 61,472
Singapore Electric	25weeks	June 19	..	$21,754	+ 8,035	581,213	+ 181,622

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Brazilian Trac. recpts. in mil.	6 mths		30	Gross	10,874,000	+ 1,505,000	61,040,000	+ 7,077,000
				Net	5,796,000	+ 919,000	33,057,000	+ 4,707,000
Brisbane Electric	7 mths	July 31		..	£53,300	+ 11,690	320,940	+ 58,785
Brit. Columbia Electric, &c.	12 mths	June 30		Gross	$710,210	+ 298,605	8,737,132	+ 1,674,573
				Net	$144,414	+ 94,836	2,477,411	+ 699,790
Buenos Ayres La Croze Trams	1 mth	July 31	51½		£51,508	+ 6,286	..	..
Burmah Electric Trwys. & Lghtg.	12 mths		31	..	R52,289	+ 8,239	..	+ 101,506
Cape Elec. Trams	11 mths	May 31		Gross	£30,560	+ 2,010	297,212	+ 22,721
				Net	£8,258	— 1,695	84,253	— 18,327
Canadian-Wstrn. Natural Gas	9 mths	June 30		Gross	$40,657	— 2,350	860,511	— 74,935
Carthagena and Herrerias Trms.	7 mths	July 31		12	†4,164	— 19	32,770	+ 11,796
Catalinas Wareh.	1 mth	June 30		Gross	£17,500	+ 2,500	..	..
Chillagoe	1 mth	May 31		Gross	£3,030	..	..	..
				Net	£1,208	..		
Cities Service Co.	12 mths	June 30		Gross	$2,137,240	+ 536,223	21,958,031	+ 391,396
				Net	$2,075,714	+ 528,837	21,264,252	+ 365,790
Cordoba Light, &c.	3 mths		30	..	£20,056	+ 2,868	59,601	+ 8,306
Cuba Railroad	11 mths	May 31		Gross	$1,427,949	+ 145,303	12,880,807	+ 1,742,039
				Net	$346,275	+ 98,336	3,235,391	+ 324,648
Elec. Sup. of Vict.	12weeks	June 20	22		†£3,671	+ 410	12,276	+ 1,456
Havana Elec. Rl. Light, & Power	5 mths	May 31		Gross	$946,301	+ 205,997	4,587,376	+ 1,010,561
				Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	11 mths		31	Gross	£21,970	— 1,214	252,657	+ 11,538
				Net	£7,990	— 354	84,421	+ 1,050
Kalgoorlie Elec. Tramways	5 mths		31	20½	£3,276	..	14,914	..
				Net	£885	..	..	..
Keystone Tele.	6 mths	June 30		Gross	$144,630	+ 10,907	862,451	+ 74,531
				Net	$48,550	+ 7,479	305,111	+ 47,522
La Guaira Harbr.	1 mth	July 31		..	£9,252	+ 3,058	..	..
La Plata Electric	6 mths	June 30		..	£5,479	+ 375	33,144	— 1,312
Lima Light, Pwr and Tramwys.	6 mths		30	Gross	£55,919	+ 8,064	343,173	+ 60,137
				Net	£19,820	— 430	138,812	+ 6,099
Lisbon Electric	1 mth	Mar. 31		Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	6 mths	June 30		Gross	$267,169	+ 106,455	1,621,994	+ 395,488
				Net	$91,961	+ 66,960	562,339	+ 77,156
Miss'ippi Riv. Pwr.	1 mth		30	Gross	$192,146	+ 9,557	..	..
				Net	$150,959	+ 1,403	840,862	— 23,842
Shanghai Electric	7 mths	July 31		Mex.	$153,200	+ 22,200	1,018,454	+ 158,454
Montevideo Watr.	5 mths	May 31		..	£20,134	+ 1,251	113,543	+ 9,041
Para Electric	8 mths	July 31		Gross	£24,254	— 405	198,174	+ 1,438
				Net	£9,174	— 1,566	83,458	— 5,673
Rangoon Electric	6 mths	June 30		Gross	£16,903	+ 1,265	97,347	+ 10,382
				Net	£7,550	+ 432	47,626	+ 1,559
do	7 mths	July 31		25	£7,911	+ 1,349	..	+ 10,194
Toronto Rly., &c.	6 mths	June 30		Gross	$1,127,239	+ 284,542	7,045,748	+ 912,452
				Net	$369,803	+ 70,146	2,395,130	— 94,870
United Electric T. of Montevideo	9 mths	July 31		Gross	£39,647	+ 5,508	386,935	+ 52,859
United Railrds. of Yucatan	5 mths	Apr. 30		Gross	$744,438	— 55,928	2,765,051	— 124,217
				Net	$166,399	— 32,389	489,013	— 135,841
Utah Securities	1 mth	May 31		Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31		Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31		Net	£209,240	..	..	..
Winnipeg Electric	6 mths	June 30		Gross	$407,625	+ 295,010	2,644,677	+ 770,037
				Net	$118,803	+ 153,993	676,750	+ 260,597

† 4 weeks return. ‡ Converted at 24·30 pts. to £1; last year 22·95 to £1.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Farmers in most districts have been busy harvesting hay and cereal crops. Though weather conditions marked some improvement, same are far from ideal, being unsetteld and overcast with occasional showers. In the North heavy rains were experienced, causing a cessation of farm work. A few weeks of warmth and sunshine would greatly enhance agricultural prospects, and permit of cereal crops being safely secured. Official estimates return the acreage under wheat in England and Wales this season at 1,870,000, which, as expected, shows a decrease on last year. The area under oats is also less than 1919, but barley shows an increase of 127,000 acres. This would point to only a moderate yield of the all-favoured cereal. New English wheat is beginning to make its appearance at the principal centres, condition being variable, but good samples are held for 95s per qr, 504 lbs. Allocations of imported were on a liberal scale; in fact, offerings of some American grades were not all taken up, so that the mills are adequately supplied with grists for the present. Official prices remain unaltered. Shipments were on a lighter scale, as supplies from Australia and Argentina are practically finished, but the movement from America is satisfactory. Crop advices from the United States mentions further damage by rust to the late portion of the spring crop. Official reports of the Canadian crop estimate a yield of 262 million bushels, which would greatly exceed the outturn last season. Further rains have fallen in Argentina, to the benefit of the young crops. Indian prospects are generally maintained, though more moisture is needed in some districts. Favourable reports are to hand from Australia, and with further beneficial rains there is every prospect of good crops. There is a steady inquiry for G.R. flour at 63s 6d per sack, ex mill; but imported grades sparingly offered at 64s to 65s 9d per 280 lbs, ex store. Shipments from North America were exceedingly light, which, however, may be accounted for by Governmental purchases of Chinese at prices which compare favourably with American makes. The announcement that part of the bread subsidy is to be withdrawn from September 1st next, the price of the loaf is expected to be raised by 3d per quartern after that date. Maize opened firm, but subsequently ruled quieter on freer c.i.f. offers. Plate, ex ship, quoted 66s for old, and new shortly due 71s; old crop, landed, 67s 6d per 480 lbs. In the forward market a moderate business was concluded in Plate and European cargoes at irregular and easier prices. Steamers of La Plata, expected loading, changed hands at 67s 6d; afloat, 67s 6d net; early September, 66s. Danube-Bulgarian, August-September, 67s 9d. Bessarabian, August-September, 69s 6d. Danube-Galician-Foxanian, ditto, 68s Parcel trade quiet, with sales of Plate, July-August, 67s 6d; August-September, 64s 6d-63s 3d; September-October, 64s-62s 6d per 480 lbs. Barley quiet, while reservedly offered on the spot. English malting, 80s to 95s; grinding, 78s to 80s. No. 4 Canada Western, 76s, landed; ditto, ex ship, 74s. American malting, 82s; Morocco, 78s, both landed terms. In the forward market several cargoes of European barley changed hands, including Danube-Bessarabian, August-September, 68s; Danube-Bessarabian-Kustendji, 68s 6d; ditto, early September, 69s; September-October, 68s 3d per 400 lbs. Oats quiet, and lower to sell. English whites, 62s to 66s new, and up to 70s for old crop; black Irish, 59s to 61s; Plate, 64s to 66s; American, 66s 6d-67s, landed, per 320 lbs. C.i.f. business dull. Plate, July-August, sold, 48s 3d to 47s 9d; August-September, 47s 6d-48s and 47s 6d per 320 lbs. Beans steady. English, 90s to 105s per 582 lbs; Chinese horse, £16 10s to £17 per ton. Peas quiet. English small blue, 100s to 105s, and Maples, 110s to 125s per 504 lbs. Oatmeal quietly steady. Scottish, £42 to £44; American, £35 to £37 per ton. Homeward grain chartering quiet. From the Danube several cargoes of maize were fixed to U.K./Continent at 60s to 57s 6d, and Mediterranean, 50s per ton. The River Plate section, after being firm with business at 90s up and 80s down river loading, September, subsequently showed a drop of about 7s 6d per ton on these figures. Moderate chartering has taken place from North America. Baltimore to U.K., September, paid 11s per qr, and New York to Emden, 12s; Montreal to U.K. quotes 11s 6d, while from Gulf of Mexico tonnage was placed at 12s to 12s 3d September, and 13s October. A cargo of barley, San Francisco, home, fixed at $30 a ton. India steady, quiet, with 60s accepted on dead weight for a steamer to U.K./Continent. Australia dull at the reduced rate of 130s for wheat and of flour to U.K./Continent. Time charter business neglected, and rates largely nominal.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to August 14	8,910	19,894	6,645	..
49 weeks to August 14	10,808,831	13,039,616	9,631,263	13,970,100
Average price of English wheat per	s d	s d	s d	s d
quarter	88 6	73 3	74 2	78 7
= per cwt	20 8	17 2	17 4	18 1
Visible supply" in U.S. centres....bush.	20,683,000	39,846,000	32,756 000	4,843,000
= in cwts.	11,080,000	21,300,000	17,547,900	2,380,200

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1920.						
August 7	1,228 0	409 2	968 4	85 10	85 3	63 2
14	2,074 7	463 6	4,186 1	88 6	84 7	59 10
1916	67,091 7	1,437 7	9,397 6	58 1	48 0	30 8
1917	4,407 7	646 7	1,597 3	78 7	68 11	55 6
1918	1,550 5	607 0	330 3	74 2	61 4	55 11
1919	4,642 4	1,381 7	3,588 6	73 3	75 2	61 4

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says:—Reports are coming to hand here almost daily of a quietening down in other parts of the country of business in iron and steel manufactures. The run on Scotch pig-iron is as persistent as ever, and hardly any quantity is going out to foreign markets, which for the moment are denuded of supplies. Home quotations vary from 280s to 285s per ton for No. 1 and from 270s to 275s for No. 3, hematite commanding 285s 5d. At the different steel works, which are producing the heaviest tonnage of any district in the kingdom, machinery is still running to its utmost capacity, the greater proportion on ship and boiler plates, and yet requirements are not being fully met. In some relations supplies are so scarce that gangs of men have had to be knocked off temporarily. Several engineers from a like cause, the want of sections, have dismissed one to two hundred hands, and there appears no prospect of an immediate improvement. Many needs are being subordinated to those of shipbuilding, in which no relief is expected for months to come. Boiler plates are fully £31 10s per ton; ship plates £27 upwards, and angles £26 10s. There have been several lots of Belgium steel bars sold locally at over £5 a ton under home figures. Bridge-builders, tube-makers, &c., in heavy lines keep extremely busy, and in addition to their well-filled books are negotiating for several important shipping orders. The coal trade is much disorganised owing to the uncertainty that obtains as to how the miners are going to act over the wages and other questions that are now before them.

Our Middlesbro' correspondent's report, dated August 19th, is as follows:—Pig-iron: The local race week holidays have practically stopped all business of the iron trade. Prices are unchanged at 217s 6d per ton for No. 3 and No. 4 Cleveland foundry pig-iron, and 260s per ton for mixed numbers East Coast hematite for home consumption. Manufactured iron and steel: Steel works have suspended operations for the whole of this week, and advantage is taken of the stoppage to effect necessary repairs. Steel ship plates (home), £23 10s; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £23 net. Iron ore: New business is confined to sales of odd cargoes, and the price of best Rubio is now on the basis of 48s, c.i.f., Tees, on 17s parity freight.

THE
MERCHANTS BANK OF CANADA

393 BRANCHES IN CANADA

Special attention given to Canadian and American collections. Letters of Credit and Drafts issued, and available at any banking point in Canada. Cable Transfers can also be made.

COMPLETE BANKING SERVICE

LONDON OFFICE: 53, CORNHILL.

J. B. Donelly, D.S.O., *Manager*.

PARTNERSHIPS.

What provision does your Partnership Deed contain as to payment out of capital to a retiring Partner? It would pay you to send a card for particulars of the special life schemes to meet such cases as drawn up by the Western Australian Insurance Co., Ltd. General Manager, G. M. Wyatt, 45-47, Cornhill, London, E.C.3.

Assets exceeding £750,000.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—August 15, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml.	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1894	1994	2339	2719	2969	3244	1500	1665	1950	1965	2060	2170
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	2244	2894	3194	..	..	1770	2120	..	2484	2684	..
Paraiba	..	2244	2894	3194	..	..	1770	2120	..	2484	2684	..
Maceio	..	2244	2894	3194	..	..	1770	2120	..	2484	2684	..
Mossoro, &c.....	..	2244	2894	3194	..	..	1770	2130	..	2484	2684	..
Ceara	..	2244	2894	3194	..	..	1770	2120	..	2484	2684	..
Maranham	..	2244	2694	2894	..	..	1770	2120	..	2484	2684	..
Egyptian.												
Brown.....	..	..	nml	5600	6050	6350	..	2300	2950	..	2294	2933
Upper.....	..	..	nml	4450	4850	4950	..	2100	2750	..	2154	2818
West Indian—Sea Island ..	..	..	7500	8000	8500	9000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	3900	4400	4900	..	..	2950	..	..	3900
Ditto Mod. Rough	..	..	3000	3600	3900	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	3394	3694	4094	4344	4494	2120	2270	2420	2605	2655	2710
Ditto Sea Island	..	..	nml	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2850	2950	3250	4350	4650	4850	2270	2310	2390	2640	2680	2760
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	2110	2160	2210	..	..	1860	..	..	2155
,, ,, Broach	..	1910	1960	2010	2060	2110	1710	1735	1785	2001	2026	2076
M. Ginned Bhownuggar ..	1344	1444	1544	1644	1704	1764	1554	1629	1704	1658	1733	1858
M. Ginned Oomra, No. 1..	1350	1450	1550	1650	1710	1770	1560	1635	1710	1664	1739	1864
M. Ginned Khandeish	..	1275	1375	1475	1535	1595	1510	1585	1660	1614	1689	1814
M. Ginned Comptah.....	1635	..	1735	..	..	..	..	1735	..	..	2026	..
M. Ginned Bengal.....	7·75	8·75	9·50	1025	1075	1125	..	..	..	1481	1556	1681
M. Ginned Scinde	7·57	8·57	9·32	1007	1057	1107	1350	1425	1500	..	1568	1693
Tinnivelly.....	2085	2135	2185	..	..	..	1785	1810	..	2076	2101	..
Madras, Western	1710	1760	1810	1860	..	..	1710	1735	..	..	2026	..
Coconada, Red.....	Fr.	1475	..	..	..	..	1710	..	..	2001	..	..
M. Ginned Coconada, Red ..	Fr.	1500	..	..	..	..	1735	..	..	2026	..	..

MANCHESTER, August 19.

Business throughout the market has been of small dimensions, and nothing has occurred to stimulate buyers to greater activity. Developments, if anything, have caused operators to restrict their activities more than ever. The European political situation still causes a little anxiety, but financial stringency is largely responsible for the lack of enterprise. Miscellaneous sales have taken place in light fabrics for India, but heavy goods remain neglected. Only occasional offers have been reported for China, chiefly in bleaching descriptions. A little more inquiry has been about for Java, Singapore, Egypt the Levant, and South America, but buying has been confined to sorting-up lots, and manufacturers have not secured sufficient orders to improve their position in any way. Here and there very poor prices have been taken by needy sellers. A slack feeling has prevailed in American yarns for home use, and rates have favoured buyers. Very little has been done in Egyptian counts, and easy sellers are increasing in number

(I.) Comparative Statement of the Cotton Trade.

	Price Aug. 19, 1920.	Previous Weeks in 1920. Price, Aug. 12.	Price, Aug. 5.	Price, July 29.	Price, July 22.	Price, July 15.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	26·70	28·43	28·15	27·29	28·55	27·47
— Sakellaridis Fully Good Fair Egyptian .....per lb	69·00	70·00	68·00	67·00	67·00	62·00
Yarns—32's twist .....per lb	54	55	55	54½	55	54
— 40's weft .....per lb	49½	50½	50½	50	50½	49½
— 60's twist (Egyptian) .....per lb	96	98	98	98	98	92
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	83 6	85 6	86 6	87 6	88 6	88
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	79 6	81 6	81 6	81 6	81 6	81 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	47 6	48 6	48 6	48 6	49 0	49 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	40 0	42 0	42 0	42 0	42 6	42 6

(II.) Compared with Previous Years.

	Price, Aug. 19, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	26·70	18·89	24·52	19·10	9·26	5·50
— Sakellaridis Fully Good Fair Egyptian .....per lb	69·00	29·50	30·19	30·00	11·65	7·40
Yarns—32's twist .....per lb	54	41⅛	54	25⅜	13¾	8⅝
— 40's weft .....per lb	49½	41	53⅞	25¼	13⅞	8⅜
— 60's twist (Egyptian) .....per lb	96	61	65	46	21¾	13⅝
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	83 6	60 0	66 6	33 0	20 3	14 7
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	79 6	58 6	64 3	32 0	17 6	12 7
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	47 6	35 9	38 3	19 0	10 10½	7 11
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	40 0	30 9	33 6	17 3	9 10½	6 10

THE WOOL TRADE.

Our Bradford correspondent (writing on Thursday) says :—The mills in the Bradford district have been closed this week on account of the annual holidays, and very little new business has been done. There is practically no change in market conditions. South American wool continues to be sold in fair weights on account of the low prices, and there is a certain amount of business in the finer qualities of home-grown wools, but the deep sorts, especially wethers, are neglected. Topmakers' quotations are rather firmer, and many believe that prices of good combing merinos will be well maintained in London next week. Most spinners are ready to consider new business, and in many cases concessions are made where definite orders are concerned. There is still a good deal of irregularity in quotations, however, and the question of price is largely determined by the position of the seller in regard to existing orders. Manufacturers complain about the lack of new business, but in the meantime machinery is well employed.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

During the past week some very favourable weather cables have come to hand from several leading pastoral companies in Australia, all telling of good rainfalls over wide areas. This news indicates that practically the whole of Australia is enjoying a real good winter, and that lambing results should be greatly improved by there being plenty of feed and water everywhere. A correspondent writing at the end of June said that good rains had fallen, and whereas a fortnight earlier good merino ewes could be bought anywhere at 12s per head, the rain had completely changed the aspect of affairs, and merino sheep could not then be bought for £2 per head. The drought in New South Wales and Queensland appears to have been far more severe than was generally believed in England, and according to the last sheep returns the death roll has been heavy in these two States. It is significant that the last returns for the other States show a slight increase, and it is to be hoped that Australia is now in for some good seasons. Sheep statistics in Great Britain make bad reading, the returns published this week for England and Wales showing a further big decrease, hence all the more need for sheep-breeding being vigorously pushed both in Australia and New Zealand.

Next Tuesday another series of Colonial wool sales will commence in Coleman Street Wool Exchange, when about 90,000 bales will be available. From the list of quantities available there should be a good selection of useful merino and crossbred wool, and a very momentous time can be expected at the auctions. As far as one can see the demand will be strongest for good, shafty, warp merinos, but all other descriptions are likely more or less to hang fire. Somehow the trade does not venture to forecast what is likely to happen as in pre-war days, this no doubt being due to the very different conditions which obtain in the textile industry generally. It would make a world of difference to the sales if strong Continental competition could be counted upon, but there is at present little to indicate any real revival in German and Russian buying, and not until there is a broader basis of competition can the auctions be expected to be of that lively character formerly seen.

First hand information from Roubaix states that stocks of wool at that centre are by no means large, but trade has materially fallen off, although it is understood that a little more can be made for tops than in Bradford. The bulk of German mills are running on commission, which, of course, assists the shifting of wool, tops, and yarn. A big business could be done with Germany if financial assistance were forthcoming, but as far as can be seen all financial resources are being taxed to their utmost, and the recovery of the woollen and worsted industries in Central and Eastern Europe is likely to be slow. The political situation is too serious to lead anyone to expect great things from Germany or Russia, hence the forthcoming auctions are not likely to be much different from the two previous series.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The leading vegetable oils have continued their firmness, prices steadily inclining upwards. Linseed oil especially has been in good demand for industrial consumption, and advanced to £80 per ton for spot and month, ex mill, at Hull, since when, however, the demand having been satisfied there has been some reaction. This is regarded as only temporary, there being evidences of a good market for some time to come. Production is still on modest lines, and supplies of raw material, either in hand or on passage,

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y8,810,000**

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

are not by any means excessive. Some revival in buying seed has to be noted, early shipment Plate and near Indian being in good request. At present, however, only about 11,000 tons of linseed are afloat for the U.K. and 13,000 tons for the Continent. Considerable quantities both in India and the Argentine are awaiting shipment, but shippers' prices still appear to be rather above the heads of importers on this side. As indicated some weeks ago, there is no suggestion of a coming shortage of linseed to meet all the world's requirements in the next six months.

Cotton oils have continued in good request, and there has been active purchasing for August, September, and October delivery at enhanced prices, crude Egyptian now fast approaching £70 at Hull mill. Sellers' existing stocks have been practically all disposed of. Arrivals of Egyptian seed are better, but shippers are slow to offer, and quotations for shipment are higher. Plenty of Indian seed is, however, available. With regard to soya bean oil a good trade has been done by re-sellers at under manufacturers' prices. Palm kernel and ground nut oils are firm in sympathy with other edible oils.

The imports of oilseeds, oilnuts, and kernels into the United Kingdom in July aggregated 96,712 tons, the lowest monthly total recorded this year, and comparing with an average of 119,972 tons in the first six months of the year. For the seven months to date the arrivals are 815,764 tons against 736,343 tons in the corresponding period of last year.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The decision of the Government to lift the embargo on export of hides—the same coming into force to-day (Thursday)—has at once re-acted on the home market, and at the Bermondsey auctions advances were secured. Best ox made 12⅞d-13¼d, an advance of 5/8d to 1d on last week's prices. Best cows made 9⅞d-10¾d, an advance of ⅜d-¾d. Calf also shared in the rise, most classes advancing ¼d-½d. Sheep skins were weaker, and declines of 9d to 18d were registered. There has been a better tone in the foreign hide market, and large transactions are reported to have been done in the River Plate on American and British account—in fact, sales of 150,000 frigorifics are reported to have been made on a basis of $53½.

The slump in the leather trade appears to have reached bottom, and inquiries have been frequent in Bermondsey this week. The limitation of input of hides is already being felt, and stock of bonds from domestic hides are getting limited. Bends of 12-14 lbs have been the best sellers, but dry hide bends have not been wanted, as the cost of labour is so heavy in the shoe trade that poor material hardly pays a good-class manufacturer for working up. Bellies and shoulders are bad sellers, and bargains are often being picked up. In rough dressing hides there is nothing doing, and Walsall curriers are finding the lack of orders very badly. Upper leather is a shade better, but it will be some time before the demand is equal to the supply, and tanners are getting anxious sellers at reductions.

In the boot trade short time is the rule, makers of better-class goods being the only section at all busy.

Harness makers and saddlers are also slack, and there is very little doing in travelling requisites.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, August 20.

During the period under review, there was only a moderate amount of trade in force with regard to the leading commodities, and in some directions slight irregularity predominated. A good continental demand continued for desiccated coconut, and, with stocks in London now showing marked diminution, prices further hardened. Rubber was also influenced by improved buying orders, and some sentiment was shown over the fact of American inquiries being in the market. Apart from some inquiry for old crop jute to near continental destinations, all fibres remained in a quiet and rather uninteresting state.

SUGAR.—Market unchanged, with fair allotments made this week. Free parcels for manufacturing purposes still very quiet, with actual dealings quite retail in extent. American granulated, 138s; white Mauritius, 134s; crystallised West India, 120s to 125s. American syrup dull, and business only possible where sellers were willing to grant a concession in price. Honey quietly steady. Liquid glucose, 57s 6d.

COFFEE.—A quiet market again resulted, though the finer qualities of Costa Rica engaged fair attention. Fair to good bold Costa Rica sold, 146s to 149s; Uganda, bold sizes, sold, 90s 6d to 103s. The terminal market ruled dull and easier. Limited transactions included December, 70s 6d.

COCOA.—Market still generally idle, and quite featureless.

TEA.—There was a good steady demand for all good to fine qualities, but poor and thin liquoring descriptions experienced a quiet trade, and rates disclosed some irregularity. During the week, 37,000 packages Indian and 36,100 packages Ceylon were catalogued.

RICE.—Steady absorption still takes place on continental account of two stars Rangoon at official rate. Rangoon bran quiet, steady.

SPICE.—A better demand prevailed for pepper, and market ruled steadier. Fair b ack Singapore, spot, sold, 6⅛d to 6½d; September-November, 6½d to 6⅝d; October-December, 6½d to 6¾d. Aleppy, spot, sold, 6¾d; Lampong, 6¾d; Tellicherry, 7½d; white Singapore, 1s 1d; ditto, September-November, 1s; Muntok, spot, 1s 3d; and September-November, at 1s 0¼d to 1s 0½d. Zanzibar cloves, spot, 1s 6½d to 1s 7d; pimento, 4d.; tapioca steady. Fair flake, spot, sold, 2½d; ditto, September-November, at 23s 6d to London, and 24s 6d to Marseilles. Fair Penang seed, spot, sold, 26s 6d; small sago, August-October, sold, 33s; sago flour, August-October, sold, 20s 6d to 21s 6d. Farina, spot, 32s 6d; ditto, August-October, sold, 30s to 30s 6d. Desiccated coconut, fine cut, spot, sold, 85s; medium, 95s to 97s 6d.

JUTE.—Only a small business was effected, chiefly in parcels lying at Hamburg and Antwerp, the market being very quiet and easier as far as the U.K. market was concerned. Native firsts, actuals, assortment, August-September, sold, £44 to £43; subs, ditto, £41 to £40; new crop, actuals, August-September, £48; subs, ditto, £46 10s to £46. Hessians and twills dull, unaltered.

HEMP.—Manila steadier during the week, with a fair demand. J Grade, August-October, sold, £64 to £64 10s; K ditto, £54; L, spot, at £54; ditto, August-October, £53 10s. New Zealand quiet, and spot lots of points, sold, £53 10s.

SHELLAC.—Market steady on spot, but rather irregular forward. Fair T.N., spot, sold, 670s to 675s; August, 635s; and October, 600s to 610s, and 605s.

COPRA.—Market opened quietly, but became firmer during the week. F.M.S. Straits, August-October, sold, £54; September-November. £54 10s to £54 15s; October-December, £54 10s to £55 10s and £54 15s. Ceylon, August-October, sold, £54 10s; October-December, £55 10s. F.M. Straits, August-October, Marseilles, sold, £52 10s; ditto, Rotterdam, £53 5s. F.M.S. Straits, August-October, Antwerp, £54 5s. Palm kernels firmer. August-October sold, £36 10s, £36 15s; and October-December, £36 15s to £37, and £36 15s, since at £37.

EGG PRODUCTS.—Liquid yolk, prime old season's, spot, sold, 100s; August-October, 105s per cwt. Dried yolk, spot, done 11d; albumen at 4s 11d; and September-November, 4s 9d per lb.

RUBBER, after being firm and dearer, assumed a quiet and weaker tone. Plantation crepe, spot, sold, 1s 11½d to 2s 0⅛d and 1s 10⅜d; October-December, 2s 0½d to 2s 1¾d and 2s 0¼d; January-June, 2s 2½d to 2s 3½d and 2s 2d. Sheet, spot, sold, 1s 9⅜d to 1s 10¾d and 1s 9½d; October-December, 1s 11¼d to 2s 0¼d and 1s 11⅛d. Fine hard Para, spot, 1s 9½d.

OILS.—Linseed irregular but firmer. Spot, net, naked, 82s; September-December, 78s. Rape quiet. Crude, spot, 73s; refined 80s. Cotton dearer. Crude Egyptian, 69s; Bombay, 59s; refined edible, 87s. China wood firm. Hankow, spot (barrels), 108s; July-August, 100s; and Hong Kong, spot, 104s. Palm kernel firm. Crushed, spot, 78s; extracted, 77s. Palm firm. Softs, July-August, 61s 6d; Lagos, 62s 6d. Coconut dearer. Ceylon, spot, sold 89s; August-October, 87s; Cochin, ditto, 96s. Soya firmer. Oriental, afloat, 75s; August-October, 76s; deodorised, 90s. Japan fish firm. August-October (cases), 45s. Cod liver steady. English, spot, sold, 50s. Groundnut firm. English crushed, naked, spot, 82s; deodorised (barrels) 100s. Turpentine opened easier, but improved. American, spot, 144s 6d; August, 144s 6d; September-December, 146s 6d. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s; H, 53s; WW, 54s; extra pale, 55s. Petroleum steady, quiet; American, spot, 2s 1⅛d; and water white, 2s 2⅜d per gallon.

OILSEEDS.—Linseed market firm. Calcutta afloat sold, £38 5s, £38 10s, £38 15s; August-September sold, £38 5s to £38 10s, £38 15s; Bombay, September-October, £39 10s: Plate afloat, Hull, sold, £35 10s; August-September, £35 5s. Rape-seed active and dearer. Toria, August-September, Hull, sold, £33 5s to £33 15s; real bold Ferozepore, £32 10s; brown Cawnpore, £31 10s. Cottonseed firmer. London Egyptian f.a.q., spot, £18 10s; September-October, sold, £18 10s; Bombay, spot, old, Hull, £12; ditto, new, £13 5s; August-September, £13 5s. to £13 15s. Castor seed inactive. Bombay, July-August, Hull, sellers, £28. Gingelly firmer. Chinese, afloat, to Continent, sellers, £47. Groundnuts firm. Chinese, dry decorticated, July-August, £37 10s per ton.

METALS.—Tin occupied quiet attention, and rates moved in a downward direction until the middle of the week under realisations, cash declining to £274 (but improving to £275), late October to £278 15s, and three months' to £280 10s, while since registered at £281 10s. At Thursday's market dealings were very limited, and mostly confined to cash at £276, late August £275 10s, and three months' at £283 to £282.

Continued on page 320.

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

HOLDERS OF THE
HIGHEST AWARDS
THROUGHOUT THE WORLD.

Both in the design and in the construction of THE CHATWOOD SAFE every conceivable contingency of both Fire and Burglary has been effectually provided against. Neither the intense heat of a raging Fire nor the desperate attacks of the most scientific burglars can penetrate the invulnerable defences of

Fire Proof since 1858. THE *Burglar Proof since 1858.*
CHATWOOD
SAFE

If you have not yet received a copy of THE CHATWOOD SAFE BOOK, send a post card to-day and a complimentary copy will reach you post free.

THE CHATWOOD SAFE Co. LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON. ENGLAND
Branches:
LONDON MANCHESTER GLASGOW

(*Continued from page* 319.)

Friday's market manifested weakness, cash being registered at £270 10s to £270, three months £280 to £277, and finally at £279. English ingots, £269 10s to £270 10s. Copper: The standard market eased until Tuesday, cash declining to £93 10s, and three months to £95 5s, but an improvement characterised movements at the middle of the week, prices in these positions advancing to £94 2s 6d and £95 15s respectively, while values again relapsed on Thursday, cash being registered at £93 15s to £94, early September, £94 5s, and three months at £95 10s to £95 5s. At Friday's session, the tendency was inactive, values being little changed, with business in cash at £93 15s, and three months, £95 to £95 10s. Electros, £111 to £117. Aluminium: Home trade, £165; export, £185 Antimony: English regulus, ordinary to best, £52 to £55. Lead rather easier at £35 15s to £36 5s. Spelter quieter at £41 2s 6d to £42 12s 6d. Wire bars quoted at £114 to £118.

TALLOW.—Messrs Colchesters and Woolner write as follows on August 18th:—The tallow market was steady during the week, but prices declined 1s to-day. The home trade is still quiet, and the recent rise has checked the export demand for the moment. 5,000 tons were shipped from Australasia in July. At auction to-day 1,883 casks tallow were offered, and 691 were sold. Quotations are:—Australian mutton: Fine, 80s; good to fair, 78s to 76s; dull to dark, 71s 6d to 67s 6d; hard, 79s. Australian beef: Fine, 80s; good to fair, 77s to 76s; dull to dark, 70s to 62s; sweet, 80s. Present shipment from Australasia: Mutton, fair coloured, 48 degs, 78s; and mixed, 43½, c.i.f., London, 75s. The market letter is unchanged. Town tallow, 70s per cwt. Rough fat per 8 lbs, 10d to 1s 6d; melted stuff, 54s per cwt. Quotations are:—Town: 68s net cash, naked, ex works. Country: Frail casks, 60s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 70s to 65s. Bone fat: White, none; pale, 65s; benzine, 60s; melted stuff, 60s, f.o.b.

METROPOLITAN CATTLE.—August 19.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d
Beasts—Herefords	12	8	to	13	0
Shorthorns	12	6		12	8
Devons	12	10		13	0
Norfolks	..			..	
Scottish	..			..	
Irish	11	8		12	10
Fat Cows	10	6		11	0
Heavy Bulls	..			..	

	s	d		s	d
Sheep—Downs	13	4	to	18	0
Longwools	14	8		16	0
Crossbred	15	4		16	8
Scottish	17	4		..	
Lamb—Downs	16	0		18	8

LONDON POTATO MARKETS.—August 19.

	Per Cwt.				
	s	d		s	d
Kents	8	0	to	9	0
Essex	8	0		9	0

	Per Cwt.				
	s	d		s	d
Lincolns	9	0	to	9	6
Blacklands	7	0		8	0

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, Friday.

	s	d	s	d
COCOA—duty 4½d p.lb	s	d	s	d
Trinidad, per cwt. ..	95	0	102	0
Granada	85	0	100	0
Ceylon, plantation ..	130	0	160	0
Guayaquil	135	0	150	0
Bahia, finest	100	0	110	0
COFFEE—42/ per cwt.				
E.India fineord.gd.mid	120	0	140	0
Do good to fine ..	140	0	150	0
Costa Rica, ord. to mid	120	0	137	0
Good to fine	140	0	155	0
Central American, gd.				
ord. to mid	110	0	130	0
Mid. to fine	135	0	140	0
Columbian, ordinary.	90	0	95	0
Do gd. ord to low md	95	0	125	0
Do mid. to fine	120	0	140	0
CHEMICALS—				
Acid, citric ....per lb	4	9	4	10
Nitric	0	2½	0	4
Oxalic, net	2	9	2	10
Tartaric. English ..	3	2	0	0
Foreign	3	2	3	3
Alum, lump ..per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White .ton	75	0	80	0
Sulphate £21	0	22	0	
Arsenic, lump.per ton	130	0	140	0
Powder ....per ton	72	0	74	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	32/0/0		34/0/0	
Borax, crystals ..cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar—				
33% powder	285	0	290	0
Calomel ..... per lb	7	0	7	3
Iodine, dry .. per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate ...per ton	40	0	50	0
Sal-Acetos ....per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
SodaBicarb.,per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		15/0/0	
Alkali.....	24/0/0		26/0/0	
Caustic	42/0/0		43/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....£90	0	95	0	
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	8	4	10
SulphateCopper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll.....	25/0/0		27/0/0	
Vermillion,Chinese,p.lb	7	0	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, Sept./Nov.	nom			
Ceylon	55	0		
FMS Singapore	54	10		
FM Straits	54	0		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—	s	d	s	d
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	75	0	85	0
Balsam Peru ..per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	6	9	7	0
Cardamoms, Ceylon..	2	6	6	0
Cantharides....per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum.				
seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	17	0	18	0
Jalap.....	2	9	0	0
Musk pod, China ..oz	135	0	0	0
Oil, Cassia ....per lb	7	9	8	0
Aniseed	4	4½	4	6
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	150	0	0	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	45	0	47	6
Cutch, ord. to fair....	60	0	70	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	18	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica.....	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK 38	0	385	0	
Pernau HD 350	0	355	0	
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	16	0	27	0
Lemons, Naples, cases	0	0	0	0
Do boxes	8	0	21	0
Do Sicilian boxes	7	0	13	6
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian....per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	14	0	15
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	19
Madagascar	0	9	0	12
Central American..	0	10	0	20
Buffaloes,Singapore..	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	12½	0	0
Do light do	0	12	0	12⅝
2nd ox, heavy.....	0	9⅞	0	0
Do light	0	10⅛	0	0
Best cow	0	9	0	9½
2nd do	0	7½	0	0
Best calf	0	9⅞	0	10⅛
2nd do	0	7½	0	13⅛

	s	d	s	d
INDIA RUBBER—lb—	s	d	s	d
Para, fine, hard, spot	1	9½	0	0
Plantation crepe	1	10½	0	0
INDIGO—per lb—				
Bengal, good red vio-				
let to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord...	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd.mid.to gd.	8	0	9	0
Low to mid.....	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	63	10		
N. Zealand, spot, high fair	54	0		
JUTE—	£	s	£	s
Native first marks,				
Aug./Sept. actuals	48	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	6	3	6
Do do 10/12 ,, ..	3	2	4	4
Do do 12/14 ,, ..	3	2	4	4
Do do 14/16 ,, ..	3	0	4	0
Do do 17 lb &up	3	0	4	0
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	2	1	6
Do WS do	1	8	2	6
Bellies fm DS do	0	10	1	1
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	7	0	9	0
Australian Sides ..	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected 105	0	107	0	
Sheets (strong) 166	0	0	0	
Standard 93	10	93	15	
Lead—Eng. Pig p. ton	38/10/0		0/0/0	
Soft, Foreign.....	35/15/0		36/0/0	
Spelter G.O.B. 41/2/6		42/12/6		
Tin—English ingots 269	10	270	10	
Do do bars 270	10	271	10	
Standard, cash 270	10	271	0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale.....110	0	112	0	
Seed, Linseed. per ton				
net, naked	81	10		
Rape, deodorised ..	80	0		
Crude	73	0		
Cotton-seed, crude . 59	0	69	0	
Deodorised 87	0	0	0	
Cocoa-nut, crude 89	0	105	0	
Refined	nom			
Palm 61	10	62	10	
Lard, American.....130	0	135	0	
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	1½	0	0
Water-White	2	2½	0	0
Oil Cakes, Lnsd., Eng.				
per ton £20	10	21	0	
Oil Seeds—Linseed—				
La Plata .... Sept./Oct.	£35	10		
Bombay, p.tn, Sept./Oct.	£39	10		
Calcutta, p.tn, Sept./Oct.	£38	10		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—	s	d	s	d
Butter—per cwt.				
Irish creamery 400	0	410	0	
Do factory 310	0	340	0	
Australian ..... } Argentine ..... }	303	4		
Bacon, sngd.—Irish..280	0	0	0	
Danish 204	0	0	0	
Canadian 200	0	0	0	
American 180	6	202	0	
Hams—Irish	nom			
Canadian 216	0	0	0	
American 99	6	216	0	
Lard—Irish bladders,160	0	0	0	
American boxes,56lb	158	6	0	0
Pork—per 8 lbs	11	8	16	8
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	0	12	8
Cheese-cwt—Canadian	152	0	158	0
Gouda, per lb.....	nom			
Eng, Cheddars 172	0	182	0	
Cheshire 172	0	182	0	
Dutch.....	nom			
Eggs, per 120—				
English	43	0	45	0
Irish	39	0	41	0
FLOUR—280 lbs—				
G.R. ex mill.....	63	6	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	36	6	0	0
Broken 1a.....	31	6	0	0
ROSIN—per ton—				
American 45/0/0		59/0/0		
French 53/0/0		55/0/0		
SAGO—Pearl, per cwt	30	0	33	0
Sago flour.....	21	0	22	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	850	0	900	0
Second, fair to fine	810	0	850	0
TN Orange.....	675	0	0	0
Garnet, Lac, AC, blky	570	0	580	0
Button- Pure.....	800	0	0	0
Blocky (TN).....	650	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	31	0
Canton	30	0	30	0
Tussah	14	0	16	0
Re-reeled	0	0	0	0
Japan	30	0	36	0
Italn.—Raw, fr. Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold £11/0/0		15/0/0		
Macassar 19/0/0		20/0/0		
Sydney 11/0/0		19/0/0		
W. Australian 11/10/0		19/0/0		
Bombay 5/10/0		6/10/0		
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot.....	138	0		
Refined—London—				
Yellow Crystals	112	0		
Cubes	116	0		
Crushed.....	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white ..	95	9		

	s	d	s	d
SPICES—Pepper, per lb—	s	d	s	d
Singapore, fair White	1	0	1	0½
Black Singapore ..	0	6½	0	6½
White Siam	0	11½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort..	1	9	0	0
Do 2nd	1	8	0	0
Do 3rd	1	7	0	0
Do 4th	1	6	0	0
Chips	0	3	0	0
Cassia Lignea.....	65	0	0	0
Cloves—Zanzibar	1	5	1	6
Penang	2	4	2	6
Ginger—per cwt—				
Cochin, cut 160	0	165	0	
Do small rough ..	60	6	65	0
Do washed	90	0	95	0
Japan.....	57	6	0	0
Jamaica 170	0	200	0	
Mace .....per lb	1	1	1	4
Nutmegs, good to fine	1	1	1	6
Small to medium ..	0	9	1	0
Chillies—per cwt 130	0	140	0	
TALLOW—per cwt.				
Good mutton	78	0	0	0
Beef.....	77	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2½	0	3½
Pearl .....per cwt	26	0	35	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe.....	0	4	1	5½
Broken Pekoe	0	6	1	11
Orange Pekoe.....	0	3½	1	10½
Broken Orange	0	6	2	6
Pekoe Souchong ..	0	3	1	0
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO—				
Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine....	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf.....	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	144	6	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	4	6	6	0
Merino, greasy	2	6	5	0
Fine Crossbred....	3	0	4	6

AUGUST 28, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, AUGUST 28, 1920. No. 4,018.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise „
Insurance „
Commercial Intelligence „
Stock and Coupon „

} is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street

London—27B THROGMORTON STREET, E.C.2

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000,000
Capital, Issued	„ 312,000,000
Reserve	„ 156,000,000
Deposits	„ 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries - BANCA COMMERCIALE ITALIANA (France) Marseilles, Menton, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
Every description of Banking business transacted and SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

TABLE OF CONTENTS.

Money Market, &c. 321
Leading Articles—
Labour's Ambitions 323
The New Departure in Egypt 324
South African Currency .. 324
Latin-American Notes 325
The Empire's Oil Resources 325
Business Notes—
Employment in July..... 326
Retail Prices 326
Coal Output..... 326
Shilson, Goode, and Co. Absorbed 326
African Bank Fusion..... 326
Co-operative Trawling 327
The Tenpenny Reel 327
Raw Cotton Tumble 327
Cotton Trade Prosperity in U.S.A. 327
Match Profits and Prices .. 327
Serbo, Croat, Slovene Trade 328
Employers and Employed . 328
Passports for Italy..... 328
Oversea Correspondence—
France 328
Germany 330
Austria 331
Switzerland 332
Denmark 332
Letters to the Editor—
The World's Monetary Problems 332
Indian Currency Policy.... 333
Labour and Credit 333
Books and Publications—
The Peace Conference 334
England and Egypt 334
An Exposition of Socialism 335
Books Received 335
Stock Exchange News—
The Stock Markets..... 335
New Issues 336
Active Securities..... 336
Company Meetings 337
Government Returns—
Public Income and Expenditure 341
Currency Notes Account .. 342
Bankers' Gazette—
Bank of England 342
Clearing Returns 342
Foreign Bank Returns 343
Loan and Discount Rates.. 344
Rates of Exchange..... 344
Foreign Rates..... 345
Bullion 345
Imports and Exports of Gold 345
Gold and Silver Prices 346
Company News—
Dividend Announcements.. 346
Reports and Notices 346
Railway and Tramway Traffic Returns 347
Profit and Loss Accounts.. 348
Commercial Reports—
Corn Trade 348
Iron and Coal Trade 348
Cotton 350
Wool 350
The Timber Trade 351
Oilseeds and Vegetable Oils 351
Hide, Leather, and Allied Trades 351
Overseas Produce Markets. 351
Price Current 352

TERMS OF SUBSCRIPTION

Quarterly, 14s 0d; Half-yearly, £1 8s 0d; Yearly, £2 16s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY has been decidedly scarce, owing to the demands usual at the end of a month and the contraction in credit effected by the repayment of Ways and Means advances. Considerable sums have been lent by the Bank of England at 7½ per cent., and loan rates in the market have been firm at 5½ per cent., higher rates being occasionally paid in order to avoid applications to the Bank. Discount rates were firm, but the prospect of easier money next week owing to Victory bond interest and redemption stimulated the demand for bills in some quarters.

	Aug. 27, 1920.	Aug. 20, 1920.	Aug. 13, 1920.	Aug. 6, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16 3/4	6 5/8	6 9/16 5/8	6 11/16 3/4	..

* * * *

The Bank return was favourable. It showed a decrease of £53,000 in the stock of gold and an increase of £48,000 in the circulation, and a consequent decrease of £101,000 in the Reserve. Its chief feature was a reduction of nearly 17 millions in the Government securities, due to the liquidation of advances from the Bank to the Treasury. There was also a small decline in the Other securities, in spite of the market's borrowings. The total deposits thus declined by 17¼ millions, Other being 16½ lower. The currency notes circulation declined by £2,400,000 to £356,012,200, which includes £4,922,789 for notes called in but not yet cancelled. The fiduciary issue is £308,912,200, or £11,687,800 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended August 21, 1920 :—

Receipts.	Mln. £		Expenditure.	Mln. £
From Revenue		27·600	Supply Services	13·280
Less—			Interest on Debt	1·828
Added to Exchequer balances	Mln. £ ·808		Sundries	·710
Reduction of Debt	10·974			
		11·782		
		15·818		15·818

These operations reduced the debt by a sum of £10,974,291, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bonds	+ ·155	Bank of England Advances	— 26·750
National Savings Certificates	+ ·50	Surrenders of Bonds, &c.	— 1·195
Treasury Bills	+ 12·406	Sundries	— ·90
Advances by Public Depts.	+ 4·450		
	+ 17·061		— 28·035

Property and income-tax yielded £5,213,000, while Customs and Excise contributed £13,833,000. Excess profits duty brought in £5,723,000. The floating debt was reduced by £10,036,000.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to August 21, 1920.

	£		£
Total spent	393,125,440	Raised by revenue	484,093,705
Dec. in balances	5,443,119	Net repayments	96,411,384
Total	387,682,321	Total	387,682,321

Grand Total—August 1, 1914, to August 21, 1920.

	£		£
Total spent	11,590,052,028	Raised by revenue	4,501,873,635
Dec. in balances	1,134,410	Net borrowings	7,087,043,983
Total	11,588,917,618	Total	11,588,917,618

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

* * * *

For the foreign exchange market the week has been difficult and exciting. At the beginning dollars fell away slowly but steadily, while francs rose in the same way. At one time on Wednesday New York was quoted as low as 3·55, and francs had risen to over 52. During the day there was a sudden reaction, large offers of dollars coming over from Paris, and francs getting rapidly more difficult to obtain. By the end of the day dollars had risen to 3·57 and francs fallen to 51.05. On Thursday the market was uncertain, dollars at one time being up to 3.60 and francs down to below 51, standing at the close at about 3·58½ and slightly over 51 respectively. Yesterday dollars again fell to about 3·57½, as compared with 3.59 last week, and francs rose to about 51.10, as compared with 50.50, the general tendency being weaker both for sterling and francs. The sudden change on Wednesday came without warning, and little reasonable explanation for it has been supplied. The movement would appear to have begun in a demand from New York for francs on rumours of the settlement of arrangements for a new French credit in the U.S.A., and the optimistic feeling which resulted was strengthened by the rapid successes of the Poles. For forward purchases the spread has widened, francs being 15.20 centimes per month below spot prices as compared with rather under 15 centimes a week ago, and dollars nearer 1½ cents than 1 cent per month above. The movement in marks has also been more violent than in recent weeks, the rate rising from 179 last Friday to about 186 on Monday, and falling away again rapidly to 176 yesterday. Futures remain at ¼ mark per month below spot. Brussels, on the whole, has moved with Paris, but at 48.05, the margin between the two rates was yesterday only 3f 05c as compared with 3f 10c a week ago and 3f 20c a fortnight ago. The Italian lira, while following the same general tendency, was slightly lower yesterday than the week before, showing at least that for the time being rates have again been got in hand. The outstanding feature among neutral exchanges has been the relatively rapid rise in the florin, which seems at the moment to have broken away from the fixed ratio to the dollar, which has been maintained for so long, and yesterday had reached 11.25 as compared with 10.97 a week ago, futures remaining unchanged at 3.5 cents per month below spot prices. It is probable that heavy grain purchases and the slackening of sugar sales may have played a part in this movement. Madrid has gone a few centimes against us on the week, while Switzerland, after some slight but erratic movements, has ended up very much the same as before. Christiania and Copenhagen have again moved well in our favour, and Stockholm also is slightly higher, the financial position in all the Scandinavian countries showing no improvement. The value of the Finnish mark is somewhat improved, but the Austrian krone is again worth less. After falling away considerably at the beginning of the week the price of silver has again somewhat recovered, but was slightly lower on the week as a whole. Rupees have remained steady, while Shanghai dollars are 1d dearer at 6s, Hong Kong 1d cheaper at 4s 3d.

* * * *

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Aug. 21, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,008
	National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	360	360
	Treasury Bonds	..	..	..	..	..	..	..	10
	Treasury Bills*	15	77	464	973	957	1,107	1,059	1,012
	Exchequer Bonds	20	67	320	392	384	323	319	317
	National Savings Certs.	..	..	74	138	227	267	275	277
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,229	1,220
	American Loan	..	..	51	51	51	51	51	51
	Temporary Advances	1	..	217	192	455	243	205	188
		654	1,105	3,854	5,841	7,435	8,033	7,835	7,739
Other Capital Liabilities		57	57	53	49	46	46	47	47
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,882	7,786

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Aug. 23, '19. £	Mar. 31, '20. £	Aug. 21, '20. £	Movement week ended Aug. 21, '20. £
Advances by Bank of England	172,000,000	..	28,000,000	—26,750,000
Advances by Public Departmts.	209,577,600	204,887,000	159,541,000	+ 4,450,000
Treasury Bills outstanding	800,447,000	1,107,318,000	1,060,756,000	+12,264,000
Total Floating Debt	1,182,024,600	1,312,205,000	1,248,297,000	—10,036,000

EVENTS OF THE WEEK.

AUGUST 21ST.—Poles occupy Soldau. Syrian Premier and Ministers murdered. The first Secretary of Mines appointed.

AUGUST 23RD.—Miners' ballot begins. Poles report capture of 35,000 prisoners and 200 guns. British Note sent to Moscow.

AUGUST 24TH.—British Association meeting opens at Cardiff. United States exchange down to $3.55½. Poles report prisoners reach 70,000.

AUGUST 25TH.—Rioting in Belfast. United States exchange at $3.59¼. Receiver appointed for Bethlehem Motors Corporation.

AUGUST 26TH.—African Banking fusion announced. Polish Government issues statement of peace aims. Russian note to England withdrawing stipulation in peace terms for Polish Civil Militia.

LABOUR'S AMBITIONS.

THERE are many reasons for welcoming the crisis that is approaching in industry owing to the action of the coal-miners' leaders, for whether the strike does or does not happen—and the omens are favourable to peace—the crisis will have taught the whole community a lesson which it has to learn before it can get to work as it ought to be working. In the *Economist* of July 31st we dealt with the miners' claims, and showed that though they were by no means as unreasonable as some critics have maintained, the Government was fully justified in resisting them. Public opinion, ignoring the bait of a lower domestic price held out to it, is strongly against the strike, and it is clear that the workers in other industries are naturally apprehensive of its effects on their own position. Mr Clynes has already suggested a way out through a public discussion, and there is good reason to hope that the miners' leaders will see themselves that a strike which could not fail to have a disastrous effect on the country's industry, at a most critical time in its history and that of the rest of the world, is not a good way of securing nationalisation, which they can win at the next General Election through the ballot-box if they can persuade a majority of the citizens that it is desirable. If the worst happens, and the expected vote in favour of a strike takes shape in action, then the lesson taught will be terribly severe for all classes, especially the poorest; but we hope and believe that the necessary lesson will be learnt by milder means. This lesson is the simple economic platitude that we cannot enjoy wealth that we do not produce. It is plain, of course, to the Labour leaders, many of whom have spoken strongly to that effect, but nevertheless there seems to be a widespread belief among the rank and file of the wage-earners that they can make themselves better off by producing less and demanding higher wages. The result is that the higher wages have less purchasing power because there are less goods to be bought with them. This result is inevitable unless the wage-earners can force the organiser and shareholder to take a smaller profit. They believe, and with good cause, that in the past profits have been too high and labour's share too low, and they know that whenever they have demanded improvements in their wages and conditions short-sighted employers have resisted on the ground that industry could not stand them, and that industry has subsequently shown that it could do so quite well; and so they are quite reasonably sceptical when they are told that their present ambition cannot be granted.

Labour's claim for a bigger share of the output that it produces with the help of capital and management has the hearty sympathy of those who take a broad view of the country's interest. It does not pay us as a nation, or befit us as pioneers in civilisation, that those who do the hard and dirty work of industry should be underpaid as they too often were before the war. But Labour cannot get more if it produces less, because management and capital must have their wage, under whatever economic system we are going to work, and as long as capital is privately owned there is only one way of making it take a lower wage, and that is by encouraging it to be plentiful instead of by threatening it and terrifying it and taxing it until those who ought to save it are frightened into spending their money on immediate enjoyment. If it be true that the majority of the wage-earners are disgusted with the present system and will not work well for private capital, it is certainly in their power to make the present system impossible. But it is by no means certain that this is so. We can hardly believe that they are charmed with their experiences of bureaucracy during the war, and as the September *Round Table* observes, "nationalisation means bureaucracy and nothing else, for no one has yet suggested an answer to the riddle, 'When is a Government Department not a Government Department?'"

All who sympathise with Labour's legitimate ambitions will therefore welcome a crisis which seems likely to bring home to the wage-earners (and probably by mere recognition that a strike would now do them much more harm than good) the fact that they cannot now improve their position by demanding and enforcing high wages, which are rendered nugatory by lack of goods to buy. If this lesson can be taught, and if Labour will first deliver the goods, and then insist on a better share of them, there never was a time when there were greater opportunities for its progress. It has enormous political power if it knew how to use it, and public opinion is now always inclined to be on its side when it can show anything like a case or a grievance. But it has to unlearn many beliefs that oppose its progress, some of which have been hammered into its mind by the action of short-sighted and greedy employers in the past. Among these are the view that it pays it to work slowly and irregularly so that there may be more work to go round, and that piece-work and payment by results are not to be encouraged. In the case of coal the fallacy of low output is particularly obvious, because scarcity of coal tends to cause unemployment in most other industries and has a disastrous effect on our export trade, and so on our power to buy food and materials abroad. But what is true of coal is true in a less degree of nearly everything else that is produced. Goods are produced to be sold, and the money that they fetch buys other goods, and so production of goods that are wanted means demand and demand means employment. If they are produced in small quantities or at such a price that they cannot be sold, there is a check to demand, such as is visible now, and lessened demand tends to mean unemployment. As to payment by results, the notion that a man should be paid the same whether he works well or ill might be attractive from certain points of view in a world so well supplied that it could afford it; but if virtue is under present circumstances to be its own and only reward, our needs are not likely to be well supplied.

Surely it is high time that we gave up the view that fighting over an inadequate product is the best way to prosperity. The world is crying out for our goods, if only we will turn them out at a price that it can pay. Wage-earners help to make the price impossible by demanding more than industry can stand, the well-to-do, crushed bytaxation and terrified by Labour's demands, cannot furnish the capital that is needed to set international trade on its legs again, and our rulers cannot even make peace, reduce expenditure, and set about the real problem of increasing the country's output by abolishing controls and restrictions. We seem to forget that there is a world problem almost as urgent as the one that we recently solved on the battlefield. American

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.
OVER 110 OFFICES IN IRELAND OVER 150 OFFICES IN SCOTLAND

observers talk politely of the progress that Europe is making. Mr Otto Kahn, in a pamphlet entitled "Impressions of a Journey in Europe," says that the internal problems of Britain, France, and Italy are solved or in course of solution. Mr Albert Breton, of the Guaranty Trust, in an article on "Europe's Recovery," reprinted from the *Trust Companies' Magazine* of July, tells us that "we cannot fail to have faith not only in Europe's ability to recover fully its material losses, but also to create a greater and more prosperous Europe." The Mechanics and Metals National Bank has added to its excellent series of pamphlets one on "America's Opportunity," calling on the United States to take part in the great task of reconstruction. But we shall not encourage America to believe in Europe's recovery or to give material assistance to help it, if war and the war spirit mar our international relations, and if Labour tries to found a new world on a higher price for slack and grudging work.

THE NEW DEPARTURE IN EGYPT.

THE scheme provisionally agreed on between the Milner Commission and the Egyptian Nationalist leaders is a bold and hopeful attempt to fulfil the promise of autonomy and independence under British supremacy made in Lord Allenby's Proclamation nine months ago. That consummation has been our ultimate goal since France and Russia, disbelieving in our sincerity, induced Abdul Hamid to reject the Wolff Convention of 1887, under which our troops would have been withdrawn in 1890. Thereby they prolonged our occupation indefinitely; and latterly a number of unfortunate circumstances and misunderstandings have set up an estrangement which the scheme bids fair to heal. Egypt is to be raised at one bound from the status of a Protectorate to that of an ally, subject only to a limitation of her treaty-making powers, to the advice and partial control of a British Resident, and to safeguards for the Debt and the Suez Canal. She is to be represented abroad, chiefly at first for commercial purposes, by her own Ministers. She is to be freed from the Capitulations, which hamper her legislation and her internal finance. The rights of foreign residents are to be safeguarded by the veto of the Resident and by the Mixed Tribunals; the British garrison is only to protect the Suez Canal. Only in case of war has Great Britain the right of re-entry, and the Advisers of the Ministries are to be withdrawn. Besides the Resident, only two high British officials will be left—one to supervise legislation affecting foreigners, the other in charge of the Debt. A Treaty of Alliance is to be worked out on these lines, and a Constitution voted by a new Legislative Assembly; and then the whole scheme is to be submitted to that Assembly and to Parliament. The work will be lengthy; there may be interruptions, and its achievement depends on consent to the abolition of the Capitulations on the part of the Powers concerned. But those of them who would before the war have been recalcitrant are now either powerless or allied with us. Our own ultra-Imperialists will protest in vain; and Egypt, though there may be opposition from extreme Nationalists and extreme reactionaries, is not likely to reject so complete a concession.

In the masterly work just published, and reviewed on a later page, Sir Valentine Chirol has shown how the estrangement arose. The high ideals of Lord Cromer's rule have been observed; the British officials had become more numerous, and collectively less sympathetic. Sultan Abbas, educated in autocratic doctrines in Vienna, diverted the Legislative Assembly into ultra-Nationalism; the term "Protectorate" and its Arabic equivalent were misleading; the methods of requisitioning war supplies and of recruiting the Labour Corps through the village headmen by virtual conscription were irritating; the tone and manner of the British proposals for constitutional reform gave offence, and Egypt was treated with less consideration at the Peace Conference than Syria or the Hedjaz. The deportation of the Nationalist leaders set up a rising, followed by passive resistance; and the high prices of food increased the unrest. But the Mission, we may hope, has solved the problem. Of course, Egypt may go back for a time. The Civil Service can hardly at first be so efficient; *backsheesh* is only too likely to be influential; the Copt, Syrian, and Armenian minorities may suffer; so may education and hygiene—though the Nationalists talk much about them—and also archæology; and the Legislature may fail to protect the landless and much-indebted sections of the fellaheen. But Egypt is not likely to be industrialised, and her stability should be assured by her multitude of small landholders. For progress we must trust to the national pride of the more enlightened leaders.

The bondholders seem to be fully safeguarded under the scheme. Three Turkish loans are secured on the Egyptian tribute, and Great Britain has assumed responsibility for them under the Turkish Treaty of Peace. The bonds of the earliest, the 4 per cent. of 1855, now amounting to £T4,196,720, have all been drawn, but there have been no repayments since 1875. It is also guaranteed by France and secured on the Cyprus tribute and other Turkish revenues, doubtless to be readjusted in the coming settlement of the Turkish Debt. It seems to be thought that its repayment may now be accelerated, and so perhaps may that of the two others—the 4 per cent. of 1891 (now £T5,532,912) and the 3½ per cent. of 1894 (now £T7,312, 118), which would ordinarily be completely paid off in 1951 and 1956. Of the three Egyptian loans proper, the amount of the 3 per cent. Guaranteed of 1885 outstanding is £6,288,900; of the 3½ per cent. Preference £31,127,780; of the 4 per cent. Unified £55,971,960. All these are now secured on the land tax, which produces some 28 per cent. in excess of the amount needed for their service, and are further protected by the reserves of the Caisse de la Dette. An additional security is that the great landowners, enriched by the cultivation of cotton, have invested largely in them. The Sudan apparently stands outside the scheme, and is not likely to be given up. Its one loan is a purely British obligation. Selling of Egyptian bonds has been reported from Paris; but there seems to be no reason for it, or for the comparatively low present prices of the loans.

SOUTH AFRICAN CURRENCY.

THE monthly review of the Standard Bank of South Africa, dated July 31st, gives particulars of the more important provisions of the Government Currency and Reserve Bank Bill, which has now been duly passed. We summarise them as follows:—

1. Gold Certificates.—The Treasury will receive deposits of gold or gold bullion at the mint price and issue certificates against it, which are to be legal tender up to their face value, and are redeemable in gold or specie on demand, except when the market price of gold in the Union exceeds £3 17s 10½d per ounce, when the Governor-General may suspend their convertibility by proclamation. Whenever convertibility is so suspended, as it will be when the Act comes into force, the Treasury may require each bank transacting business in the Union to deposit the whole or a portion of the gold coin held by it in exchange for certificates. These provisions shall not remain in operation after June 30, 1923.

2. Central Reserve Bank.—A body to be called "The South African Reserve Bank" will be established with an original capital of £1,000,000, of which not more than 50 per cent. shall be subscribed at par by the existing banks in proportion to their paid-up capital and reserve funds. The balance shall be offered to the public at par, and any amount not subscribed by the public shall be taken up by the Treasury. The bank may issue notes and accept money on deposit on current account for public corporations or private persons; buy, sell, or rediscount commercial bills or promissory notes with two good signatures and not more than 90 days' currency; one-fifth of such discounts may consist of bills or notes drawn against agricultural produce or livestock; and it may buy, sell, or rediscount bills of exchange with a maturity not exceeding 90 days endorsed by a bank and drawn for the purpose of carrying or trading in Union Government securities. It may not accept money on deposit for a fixed term or allow interest on current

account credit balances. It will have the sole right to issue notes in the Union for 25 years from the commencement of the Act, but until it is in a position to issue its own notes the existing banks may continue to issue notes against gold specie to an amount not less than 40 per cent. of such notes. The reserve banks notes will be secured to the extent of not less than 40 per cent. in gold and as to the remainder in commercial paper or trade bills. The bank is to hold in gold or specie a reserve of at least 40 per cent. of its deposits and bills payable in addition to the gold reserves required against its note issue. Every bank transacting business in the Union will be required to keep, in addition to its gold reserves against notes issued by it, reserve balances in the Reserve Bank equal to at least 13 per cent. of the demand deposits and liabilities to the public in the Union other than notes and 3 per cent. of its time deposits and liabilities to the public in the Union, but for three years after the commencement of the Act the reserve balances may be not less than 10 per cent. Monthly returns are to be made by all banks of their holdings in the Union of gold, subsidiary coin, and gold certificates and reserve balances in the Reserve Bank, their note circulation, and demand and time liabilities to the public in the Union.

The Standard Bank circular adds that "the provision of the Act which came in for the severest criticism is that providing for the suspension of specie payment of the gold certificates while the market price of gold exceeds £3 17s 10½d an ounce, but the opponents of the measure were unable to produce an alternate scheme which would not precipitate a crisis." The Act seems to involve considerable possibilities of inflation, and its working will need careful watching.

LATIN-AMERICAN NOTES.

(BY A CORRESPONDENT.)

CUBA.—British trade with Cuba, which, owing to United States competition, has of late years marked a notable variation, both in regard to exports (even allowing for the heavy war purchases of sugar) and imports, may be still further prejudiced by the threatened accretion of duty in connection with the cigar trade. The duty hitherto has been 15s 7d for 1 lb of cigars imported ready-made, and the weight of 100 cigars is about 1¾ lbs on an average. The new imposition introduced by the Chancellor of the Exchequer calls for the increase of 50 per cent. on the value of the actual cost of the cigars. At one time it was hoped that London would become the staple market of Havana cigars for the whole of Europe, the large consumption in the United Kingdom enabling importers to lay a correspondingly large stock into the bonded warehouses, thus affording foreign buyers the opportunity of finding a good assortment amongst which the right description for the varied individual requirements were certain to be represented. A prominent firm of cigar importers has pointed out that "the larger the assortment, the more ease in satisfying any one market." According to the same authority, the new duty would cripple the home trade to a considerable degree, necessitating the employment of so much capital for the payment of duty that importers would be compelled to reduce their stocks, and thereby forfeit their chance of securing the future export trade. Cuban tobacco manufacturers are not at all likely to bow their heads to the new taxation without resistance. Retaliation is talked of in the form of a new law empowering the Government to impose the maximum taxation on many British products.

This controversy occurs at a very unfortunate moment, since there had been a disposition upon the part of Cuban importers to increase their trade with Europe generally, and with the United Kingdom in particular. Cuban exports to the United Kingdom had increased from £14,712,751 in 1917, to £19,163,453 in 1918, amounting to about 23 per cent. of the total Cuban sales abroad. These figures compared with exports to the United States, which increased from £51,489,340 in 1917 to £58,799,524 in 1918, the greater part of this increase in both cases being in regard to sugar. But when we come to look at the imports into Cuba, a far less satisfactory condition is exposed. Whereas the already meagre imports from the United Kingdom decreased from £3,075,466 in 1917 to £1,830,913 in 1918, imports from the United States advanced from £41,270,617 in 1917 to £44,452,455 in 1918. The great discrepancy between the trading figures of the United Kingdom and the United States may be attributed to the discouraging tariffs which operate against us and the favourable rebates enjoyed by our North American competitors. The prospects of dearer surgar in Cuba are likely to operate still further against us.

The island has become a centre for the manufacture of white sugar—"Azucar refino"—direct from the cane, and this is destined to be produced to a greater extent in future as a result of greatly improved machinery which lately has been introduced into the Republic upon a wider scale, especially in the Province of Oriente. About 180 sugar centrals are grinding at present, with visible production of upwards of 500,000 tons. During 1919, 21,200,527 bags were cleared, the indications being that a considerably larger amount will be required this year. In April last the quantity of sugar of the present crop that had arrived at the ports of the Republic aggregated 2,383,478 tons, as compared with 2,205,977 tons on the same date in 1919. Cuban growers, sugar mill owners and brokers, claim to control at the present time 2,000,000 sacks of unsold sugar, and recently they pledged themselves not to sell further supplies until the price reached 24 cents per lb. Whether the combination will be enabled to keep prices at this level is doubtful. Latterly, 30,000 bags were sold at 17¼ cents per lb.

ARGENTINA.—One of the latest banking institutions to be established in Buenos Aires is a Scandinavian bank, known as Banco Escandinavo-Argentino, which is devoting special attention to the fostering of trade relations between Argentina and the Scandinavian countries. Its authorised capital is 10,000,000 Argentine paper pesos (roughly £840,000), of which 3,500,000 pesos have been paid up and the necessary legal deposit made. It is said that Mr Waldemar Callevig, representing the Norwegian Overseas Banking Union, Limited, has subscribed 3,310,000 Argentine paper pesos of the capital, and that the board of directors is an influential one, many prominent Scandinavians appearing among the shareholders of the bank. Although established last December, the bank has only lately begun business. Another Scandinavian institution, representing Swedish and Danish interests, is in process of formation.

BRAZIL.—In the meantime, Japanese interests have been by no means idle in South America. Under a recent decree, the President of Brazil has authorised the Yokohama Specie Bank to establish a branch in Rio de Janeiro, and sub-branches in Sao Paulo and Santos, both situated in the State of Sao Paulo. While the capital of the home bank (Yokohama, Japan) is believed to be 18,000,000 yen, divided into shares of 100 yen each, the capital of the Rio de Janeiro branch is stated to be 1,000 contos of reis. The agent of the bank in Brazil is Dr Sunao Mayeda, who was despatched from Yokohama to South America especially to establish branches on that continent.

THE EMPIRE'S OIL RESOURCES.

AT a joint meeting held recently of the Indian and Colonial Sections of the Royal Society of Arts an interesting paper on the oil resources of the British Empire was read by Sir John Cadman, head of the Petroleum Executive. The author first endeavoured to set in a clear light the position and policy of the British Government in connection with petroleum, and to rectify certain misconceptions and inaccuracies due, as he expressed it, to newspaper chatter. There is

no desire by the Government to exclude foreigners from participation in British oil enterprise, apart from the very natural and necessary requirements in regard to directorate and domicile and sales of shares, and the suggestion that Americans were under any special disability in Persia was entirely incorrect. Sir John Cadman said that Great Britain is too sensible of what she owes to those who kept her so well supplied in the past to adopt any attitude other than that of strict impartiality and fairness. A table was first given showing the geological distribution of oil in the chief oilfields, and it is interesting to note that 49.4 per cent. is found in the tertiary formations and 41.1 per cent. in the carboniferous. Of the 60 per cent. of the world's surface covered by these rocks only an infinitesimal fraction has yet been thoroughly examined for petroleum products, and it is extremely premature to talk about any proximate exhaustion of the world's petroleum supplies, although the quantity in sight at the moment seemed limited and declining. We have here once again an example of that rather uncomfortable attitude of uncertainty mingled with optimism which even the most prominent petroleum experts must perforce adopt. Other tables were presented showing the British Empire's production and consumption of petroleum in 1918 and the totals for 1912-18 inclusive, showing a progressive increase in production and consumption. The total production of the Empire in 1918 was 2,080,000 tons, not including Persia's 1,500,000 tons, and the total consumption was 9,117,000 tons; the world's total production being 70,000,000 tons. The imports for the same year were 2,700,000, two-thirds of which came from the U.S.A., followed in order by Mexico, British West Indies, Dutch East Indies, British India, and Persia. The author then came to his main thesis—namely, the distribution of petroleum supplies, including oil-bearing shales, throughout the British Empire, including Persia and Mesopotamia, and he indicated in several parts some very extensive possible formations—*e.g.*, in Mesopotamia the area is not less than 26,000 square miles. In the subsequent discussion, the chairman, Mr Pretyman, pointed out that no man could measure the possibilities of petroleum production in the future. This country is interested not only in the total world supplies, but more particularly in those countries where there was a surplus. The U.S.A., the largest suppliers at present, now had very little, if any, exportable surplus, and were even now competing for surpluses elsewhere. A much smaller supply in Persia and Mesopotamia, which would exceed the local demand, was of much greater interest to this country. The Government, therefore, had first of all to stimulate output in the Empire, and, secondly, in those countries outside the Empire wherein an exportable surplus might reasonably be expected. Whatever might be said of the innumerable Ministries, departments, &c., which had been set up in the last few years, the Petroleum Executive, at least, had justified its existence. Sir George Beilby emphasised the need for a sense of proportion as between coal and petroleum, and said that the cheaper solid fuels should be used as much as possible, the liquid fuel being reserved for the Navy and Air services. Dr W. R. Ormandy expressed the same views, and urged the great need of educating the British public in the best and most economical use, both of coal and oil. Sir Marcus Samuel very rightly called attention to the political dangers that might arise from Government interference in an international industry like that of petroleum production. For many years Great Britain would have to depend on foreign supplies, and it would be impossible to adopt a more foolish policy than that of alienating the sympathy and assistance of those foreign suppliers. If the unfortunate policy were to prevail that each country could only work oil through its own nationals, then he was afraid British capital would be in a very perilous state—*e.g.*, in Mexico or Roumania. Sir John Cadman, in his reply, dealt briefly with some of these difficulties.

Business Notes.

Employment in July.—The Trade Union percentage of unemployment as reported in the *Labour Gazette* was 1.4 at July 30th, as compared with 1.2 at the end of June, and 2.0 per cent. a year ago. The monthly figures since 1913 read as follows:—

End of—	1913. %	1916. %	1917. %	1918. %	1919. %	1920. %
January	2·2	0·6	0·3	1·0	2·4	2·9
February	2·0	0·5	0·3	0·9	2·8	1·6
March	1·9	0·5	0·3	1·2	2·9	1·1
April	1·7	0·5	0·3	0·9	2·8	0·9
May	1·9	0·5	0·4	0·9	2·1	1·1
June	1·9	0·5	0·4	0·7	1·7	1·2
July	1·9	0·4	0·4	0·6	2·0	1·4
August	2·0	0·4	0·5	0·5	2·2	..
September	2·3	0.4	1·3	0·5	1·6	..
October	2·2	0·3	1·1	0·4	2·6	..
November	2·0	0·3	1·1	0·5	2·9	..
December	2·6	0·3	1·4	1·2	3·2	..

Although employment was good on the whole, it was slack in the cotton weaving industry, the linen industry, the fancy lace trade, and the boot and shoe industry. The percentage of unemployed among workpeople covered by the Unemployment Insurance Acts was 2.73 on July 30th, as compared with 2.62 on June 25th. The number of trade disputes involving stoppages of work reported to the Labour Department as beginning in July was 147, while 118 further disputes were in progress at the beginning of the month. The total number of workpeople involved in these disputes was over 90,000, as compared with about 128,000 in the previous month and 839,000 in July, 1919.

Retail Prices.—The *Labour Gazette's* monthly calculations record a rise during July both in retail food prices and in the cost of living generally. At the end of July the general cost of living figure showed an advance of 155 per cent. over the pre-war level, as compared with 152 per cent. a month before and 115 per cent. a year ago. Retail food prices at July 31st were 162 per cent. above the level of July, 1914, as compared with 158 per cent. at the end of June and 133 per cent. about the time of the Armistice. This advance was partly due to the rise in meat prices following on the removal of maximum prices for British beef and mutton on July 4th. Eggs made a seasonal advance, but potatoes became cheaper.

Coal Output.—In the week ending August 7th there was a substantial reduction in the output of coal, explained, of course, by the Bank holiday, but in the following week a satisfactory recovery took place, as will be seen from the following record:—

Week ending	Tons.	Week ending	Tons.
April 3rd	3,979,747	June 12th	4,769,824
April 10th	3,337,793	June 19th	4,873,737
April 17th	4,833,072	June 26th	4,685,524
April 24th	4,989,666	July 3rd	4,734,651
May 1st	4,564,564	July 10th	4,676,328
May 8th	4,674,302	July 17th	4,665,546
May 15th	4,860,668	July 24th	4,284,419
May 22nd	4,830,707	July 31st	4,555,100
May 29th	3,199,947	August 7th	3,086,700
June 5th	4,718,183	August 14th	4,595,200

The latest week's figure is better than those for the two weeks immediately preceding the Bank holiday. The output in Scotland for the week ending August 14th was 126,000 tons better than that for the week ending July 31st.

Shilson, Goode, and Co. Absorbed.—It is announced that Messrs Shilson, Goode, and Co., of St Austell, Cornwall, is, subject to Treasury sanction, to be amalgamated with the National Provincial and Union Bank of England. The London agents of this old-established private banking concern are Messrs Coutts and Co., of Lombard street.

African Bank Fusion.—Official announcement is now made that a provisional agreement has been entered into between the African Banking Corporation and the Standard Bank of South Africa for the amalgamation of

the two banks, subject, of course, to Treasury consent. The Standard Bank is to purchase the undertaking and assets of the African Banking Corporation, and is to give two new Standard Bank shares (£20 with £5 paid up) for every three shares of the African Banking Corporation (£10 with £5 paid up). These terms are "subject to certain reserves for the purpose of satisfying the debts and liabilities of the African Banking Corporation." A sum of £67,500 is also excepted from the sale, and will be distributed *pro rata* amongst the African Banking Corporation's shareholders. No allotment of fractions of shares will be made, but fractional certificates will be issued entitling the bearer of any three of them to an allotment of one Standard Bank new share. Three directors of the African Banking Corporation will join the board of the Standard Bank. After amalgamation the subscribed capital of the bank will be nearly £9,000,000, of which nearly £2,250,000 will have been paid up, and the reserve fund will be nearly £3,000,000.

Co-operative Trawling. — A concern of exceptional interest has just been founded, with Mr J. R. Clynes chairman of the First Central Committee of Management, which also contains a representative of the Admiralty. Its bankers are the Co-operative Wholesale Society, it is called the Minesweepers' Co-operative Trawling Society, Limited, and it is registered under the Industrial and Provident Societies Act to acquire from the Government a fleet of steam trawlers which will be worked on co-operative lines in the sole interests of the members. Membership is confined to ex-service men who are or were fishermen, other *bonâ-fide* fishermen or persons now or hereafter engaged in the industry (which might be taken to mean anyone who bought a share), and employees and committeemen. The shares are of £1, and each member must hold at least five and not more than 200. There is no mention of arrangements for making the shares easily marketable. Voting power is on the basis of one man one vote. Profits, after providing for mortgages, reserves and depreciation, dividend (not exceeding 10 per cent.), and bonus to crews and employees, will go to educational or social funds. This institution has been a good deal criticised on the ground that it is in effect subsidised, and that its future is highly speculative owing to the state of the fish market. As to the subsidy, the prospectus states that, "in order to assist fishermen and others engaged in the industry who are ex-service men to recover their former positions, as some slight reward for their sacrifices, the Government has agreed to sell the fleet on advantageous terms." It also only charges 5 per cent., at a time when it is borrowing at 7 per cent., on the balance of the purchase money, so that the society is certainly "spoon-fed." Few would object to this if membership were confined to the minesweepers who kept us alive during the war, but it evidently is not, and those already engaged in trawling thus have some grievance. As to the second criticism, fishing is certainly at all times a high speculative venture, and, though there is plenty of demand for cheap fish if distribution could be better organised, it may be doubted whether this method of providing for the needs of ex-minesweepers is the best that could have been devised.

The Tenpenny Reel.—The report of the Sub-Committee on Trusts, which has been investigating Coats' 10d reel of cotton, is of a whitewashing nature. The conclusion is as follows :—"Although Messrs J. and P. Coats' profit—based upon the company's figures of actual costs of production at February 4, 1920—of 3.204 pence per reel on the 10d reel of the company's six cord 400 yards blue ticket sewing cotton may appear unreasonably high, yet we recognise that Messrs Coats have, up to the present, had to face a continuously rising market, both for cotton and for yarn, and accordingly to average their costs. If, therefore, Messrs Coats have raised the retail selling price to 10d with the intention of not further increasing it until the average cost of their entire holding of yarn has very considerably risen, we are of the opinion that the present retail price of 10d per reel is not unreasonable." The regularity with which these investigating committees acquit those whom they examine of profiteering suggests

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,837,966.

1-4, Great Tower Street, London, E.C.3.

With

Branches in Ceylon, F.M.S., India, Dutch East Indies, Canada, Japan and elsewhere.

The Company offers facilities to Plantation Companies in the development of estates and sale of produce.

Manufacturers' Selling Agents in London and Abroad.

that either there is no profiteering or else they are examining the wrong people. The Sewing Cotton Committee also examine at length Messrs J. and P. Coats' reply to the report of the sub-committee, which commented on their 7¼d per reel charge of a year ago. With regard to this examination the Committee's most interesting remarks are as follows :—"We have ascertained that the difference between the cost of manufacture of 3.83 pence per reel and the suggested selling price at that date of 6d per reel would have been sufficient to give a larger amount of absolute profit per reel both to Messrs Coats themselves and to the retail drapers than they received from the sale of the 3d reel in 1914, although, in view of the greatly enhanced price of the reel, the percentage of profit on the sale to both would obviously have been much smaller." We discussed the original Committee report and Messrs Coats' reply in the *Economist* of February 21st and March 20th respectively.

Raw Cotton Tumble.—During the past week, writes our Manchester correspondent, there has been a sensational fall in raw cotton prices. Values in American futures in the Liverpool market have fallen 2d to 3d per lb, and the spot rate for fully middling qualities on Thursday last was 23.22d per lb, against 26.70d per lb on August 19th, or a fall on the week of 3½d a lb. The weakness in values has been due to increased estimates of the crop in the United States (some forecasts being as large as 14,000,000 bales), the uncertain political situation in Europe, fears of a coal strike in England, and financial stringency. It may be some little time before the tone is steadier, and leading operators are of opinion that prices in the markets will continue to fluctuate wildly. The improvement in the outlook for the American cotton crop for the season 1920-21 has been remarkable. Last May official advices only indicated a production of about 11,000,000 bales, whereas, as stated above, there is now a possibility of a yield of 14,000,000 bales, or a larger outturn than for several years back. A considerable drop has also taken place in the Egyptian staple. Futures in Liverpool during the week have fallen 2d to 3d per lb, and between August 19th and 26th the spot quotation for fully good fair Sakellaridis in Liverpool was reduced from 69.00d per lb to 66.00d per lb. There is every probability of a record Egyptian cotton crop this season.

Cotton Trade Prosperity in U.S.A.—Our Manchester correspondent writes :—Although cotton manufacturers in the United States are passing through a period of depression, leading companies continue to announce big profits. According to an advice received this week, the average dividend paid by the mills at Fall River for the third quarter of this year is 10.7 per cent. There are 37 companies with a total capital of 33,860,000 dollars. In the first quarter of this year the average dividend was 7 per cent. and for the second quarter 7.7 per cent., so it will be noticed the payments are increasing. Last year the average dividend was 14.6 per cent. So far in 1920 the dividends have been larger than during the whole of 1919, and there is a probability of the total distribution for 1920 being over 30 per cent.

Match Profits and Prices.—A report on matches, issued by the Committee on the Investigation of Prices appointed under the Profiteering Act holds out no hope of relief to

the consumer. The Committee finds that the profit made by the industry "would appear to be reasonable," and that "no reduction in the price of matches is likely to take place until it becomes possible to purchase raw material at cheaper rates." In this connection it is recommended "that the Departments concerned take into consideration the possibility of securing from the most productive European sources an adequate supply of aspen and poplar, and placing this country on a level with Continental match-producing countries by the inclusion in any scheme of afforestation of supplies of suitable trees, whether as coppice or hedge-grown timber." It is found also that the rate of exchange enables the Belgian manufacturer to place matches on the British market at a price that is unremunerative to the British manufacturer. On the question of the possibility of a "ring," the Committee says :—

(4) In connection with associations of manufacturers in the match industry, while we are of opinion that in the early stage of combination no external interference is necessary or would be useful we recommend that public attention be directed to the following points :—

(a) The action of foreign interests in attempting to secure an effective monopoly of the British market.

(b) The probability that the defensive policy of British manufacturers may in the end result in the fusion of the individual firms into one monopolistic interest.

We should regard either of these possibilities as highly undesirable in the interest of the consumer.

As regards the match duty, the Committee state that "the removal or reduction of the duty would at the present moment only operate to increase the manufacturer's profit, and not to reduce the price to the consumer unless the three-farthing box could be placed on the market."

Serbo, Croat, Slovene Trade.—The Press Bureau of the Kingdom of Serbs, Croats, and Slovenes has received from the Foreign Office, Belgrade, the following information concerning regulations for exports and imports made on various recent dates :—

I.—(*a*) The customs tariff for the export of tannin will be 1,000 dinars per truck instead of 10,000, as before.

(*b*) The export of copper ore is forbidden.

II.—The export is permitted of wine, brandy, plum jam, fruit, against the payment in all currencies except Austria and Hungarian kronen.

III.—It has been decided—

(*a*) To allow the free export of potatoes and bran in unlimited quantities, but against the payment of custom duty and security of currency.

(*b*) To allow the free export of mouldy maize in unlimited quantities, against the payment of custom duty and security of currency, but under the conditions that at the custom-houses at Logatec, Ghevgeli, Spilje, Baja, Sirig, Tekia, and Metkovic, the examination of the Commission should prove that the goods are deteriorated.

IV.—The free export is allowed, against the payment of custom duty and security of currency, of pease and ground corn-cobs.

V.—The free export of haricot beans is allowed in unlimited quantities, and against the payment of custom duty and security of currency. These free exports should continue until August 31, 1920.

VI.—The custom duty on wine is reduced from 100 dinars on a hectolitre to 5 dinars.

VII.—The export is allowed to all countries, including Hungary, of fresh fish, against the payment of all currencies except the Hungarian and Austrian kronen.

VIII.—(*a*) The export duty on fresh fruit is reduced from 20 dinars on 100 kilo to 2 dinars.

(*b*) The export of staves and wooden door-steps is forbidden.

IX.—The export of all cattle is forbidden, as well as of sheep under four years; also the export of rams under two years, and of sows under one year. The export of unfattened sows is also forbidden. The export of horses is allowed, but only of those fit for killing.

X.—The custom duty on haricot beans is reduced from 100 dinars on 100 kg. to 20 dinars.

XI.—(*a*) The export custom duty on haricot beans is reduced to 20 dinars on 100 kg.

(*b*) The custom duty is reduced for the following products :—

1. On lard to 3 dinars per kg.
2. On ham to 3 dinars per kg.
3. On bacon to 3 dinars per kg.
4. On "salami" to 4 dinars per kg.
5. On sausage and smoked meat to 2 dinars per kg.

XII.—The custom duty is reduced on the following products :— On sausages, salted and smoked meat, to 2 dinars per kg.

Employers and Employed.—The amalgamation is recommended of the National Alliance of Employers and Employed and the Industrial League and Council, and the joint executives will meet shortly to work out the details. Many leading employers and prominent trade unionists are connected with one or other of the amalgamating bodies, and the main object to be pursued will be the bringing together of Capital and Labour with a view to the avoidance of labour troubles, the joint consideration of matters appertaining to their industries, and the general industrial welfare.

Passports for Italy.—A further relaxation in the passport arrangements for visiting Italy is announced by the London office of the Italian State Railways. British and American subjects can obtain from any Italian Consulate a visa for six months, available for any number of journeys to and from Italy within that period without any further formalities. This, with the French yearly visa, now renders matters very simple for visiting Italy.

Oversea Correspondence.

FRANCE.—THE NEW LOAN—IMPORTS AND EXPORTS—THE BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, August 24.

THE detailed terms of issue of the new French National Loan, which are announced in the *Journal Officiel* this morning, show that it will mark an entirely new departure in French national loans in that it will be issued at par. Hitherto, as most people know—with the exception of the issue of a few months ago, which was explained by the unusual fact that it is redeemable at a premium of 50 per cent.—new issues of Rentes have been made on heavy discounts. The 1918 Four per Cents., for example, were issued at 70.80, which gave them a yield of 5.65 per cent. The reason for this new departure may perhaps be found in the fact that the present Finance Minister, M. François-Marsal, is not merely a politician, but a practical banker who has for some years been at the head of one of the great Paris banks. "The new loan," as the Finance Minister remarked a day or two ago, "is a loan pure and simple. You lend France 100f, and you receive 6f of interest every year, net and free of all deductions, whatever may happen." In banking circles here it is believed that this clear and simple proposition, free from all complicated calculations, will prove unusually attractive to the plain every-day investor and his wife, and will induce them to dive far deeper into their well-filled *bas de laine*—never so well-filled as to-day, in spite of, or perhaps because of, the confused economic situation through which the country has been passing.

Another feature of the new issue that marks the hand of the practical expert is the offer made by the Finance Minister to pay interest at the rate of 5.75 per cent. on all large subscriptions paid in full from and after August 25th—the subscription lists will not open until October 20th—until the closing of the lists on November 30th. This offer is made only to the banks, the *agents de change*, and similar categories of investors, and has already produced extremely satisfactory results. It is reported that several milliards of francs have already been subscribed in advance, in consequence of this offer. By this ingenious device, it is to be noted, the Treasury is being placed in possession of a substantial supply of badly-needed ready money several weeks earlier than would otherwise have been possible. It applies only, of course, to large subscriptions consisting entirely of new money that are paid in full. For the rest the investor in the new loan will be permitted to pay in full in Defense or Treasury bons issued before the date of the close of the subscription or in 3½ per cent. Rentes, or to the extent of 50 per cent. of the subscription in 5 per cent. 1915 and 1916, 4 per cent. 1917 or 5 per cent. 1920 Rentes. The new loan may be paid for by four instalments, namely, 25 per cent. on application, 25 per cent. on January 16th next, 25 per cent. on March 1st, and 26.15 per cent. on April 16th next.

In an interview with a representative of the *Petit Parisien* M. François-Marsal foreshadowed once more the possibility that, in view of the stubborn manner in which

CENTRAL CLEARING BANK of HAMBURG—
Official Banking Institution.

(GIROZENTRALE HAMBURG—OEFFENTLICHE BANKANSTALT.)

Transactions guaranteed by 120 cities, counties and parishes.
MARK DEPOSITS RECEIVED.
Payments everywhere in Germany through 4,000 Savings Banks and their Agencies.
Issue of first-class German City Bonds. Foreign Exchange.
Travellers' Letters of Credit for all parts of Europe.

AS A PUBLIC BANKING INSTITUTION we are authorised to receive TRUST MONEY

London Correspondents: London Joint City and Midland Bank Limited.

gold is still hoarded in France, the Government may decide to demonetise the existing currency and replace it by new coins of a different character, which alone would be legal tender in France. Hoarders of gold coin would therefore, if such a measure were to be taken, find themselves unable to sell, melt down, export, or make payments with their demonetised gold. The penalty in the case of attempts to make use of the demonetised money in any of these ways would be, according to the Finance Minister, confiscation in favour of the poor law authorities. M. François-Marsal declined to take responsibility for the accuracy of the figures, but he admitted that he was aware that M. Peytral, in a recent report to the Senate, estimated that the amount of gold still hoarded in France, in pieces of 20 and 10 francs, was still over three milliards.

Asked in the course of the same interview whether France will be able to meet her obligations to the United States, under the Anglo-Franco-American agreement of 1915, M. François-Marsal replied that the Hythe Conference reserved the question of debts between State and State, but the debts of the State to private persons would be paid on their due dates. The loan of $250,000,000 taken up by France in 1915 through a syndicate of bankers, headed by the Morgan firm, in the form of five-year bonds would be paid, he said, when they became due. Probably part of these bonds would be paid in dollars and the rest by means of a fresh loan. Negotiations in regard to the matter are now in progress.

Figures have been published by the Finance Minister showing the value of goods imported into and exported from France during the period of January 1 to July 31, 1919. The figures show that while there has been an increase in imports of some $2\frac{3}{4}$ milliard francs, the increase in exports amounts to over seven milliard francs. There has already been a drop of about one-third of a milliard in imported foods, while the export of manufactured articles shows an increase of over $4\frac{1}{2}$ milliard francs. The actual figures are as follows :—

IMPORTS.

Items.	First Seven Months 1919.	First Seven Months 1920.	Increase, 1920.	Decrease, 1920.
	Francs.	Francs.	Francs.	Francs.
Food materials	5,706,445,000	5,395,180,000	..	311,265,000
Raw materials necessary for industry	7,369,082,000	10,153,394,000	2,784,312,000	..
Manufactured articles	5,946,713,000	6,212,168,000	265,455,000	..
Totals	19,022,240,000	21,760,742,000	3,049,767,000	311,265,000
Increase in 1920	..	..	2,738,502,000	

EXPORTS.

	Francs.	Francs.	Francs.	Francs.
Food materials	528,315,000	1,088,721,000	560,406,000	..
Raw materials necessary for Industry	765,235,000	2,775,208,000	2,009,973,000	..
Manufactured articles	2,990,185,000	7,594,169,000	4,603,984,000	..
Parcels by post	492,667,000	548,532,000	55,865,000	..
Totals	4,776,402,000	12,006,630,000	7,230,228,000	..
Increase in 1920	..	..	7,230,228,000	

Throughout the last week the Polish situation has dominated the market, but from the French standpoint it is of interest to notice that, even when Polish affairs were at their blackest, there was nothing here in the nature of a panic. The fact can be taken as an indication that there is very much less speculation on the market than has been alleged. Since Thursday last, with the improved news from Poland, there has been inevitably an increase in business, and as the impression is general that the improved Polish situation will react throughout Europe, there is reason to expect that the present advances will be maintained. French Funds have reacted vigorously to the general movement. Three per cents., that were down last week at 53, have recovered this week to 56.90, while the 4 and 5 per cents. have remained firm. Banks have reacted, though not very energetically, to the general movement, the Banque de Paris being typical in rising from 1,630 to 1,660. Transports generally are more in demand. Metallurgical undertakings have varied, Micheville being up from 1,805 to 1,915, while Aciéries de la Marine have dropped from 1,560 to 1,500 and Nord and Est from 1,625 to 1,550. Mining descriptions have remained for the most part stationary. In petrol shares, Royal Dutch is conspicuous with a rise from 30,000 to 34,000. Shell has been unchanged at about 360, and Mexican Eagle is in advance at 565. Sucreries d'Egypte have improved from 1,035 to 1,123.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Aug. 19, 1920. Francs.	Aug. 12, 1920. Francs.	Aug. 21, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,146
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	908,856,035	907,131,119	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	37,899,776,195	38,046,323,845	5,420,829,710
Interest on securities	76,175,808	63,894,311	23,438,471
Bank notes to order	1,355,680	1,570,684	4,298,456
Treasury accounts	129,838,835	69,561,612	337,646,799
Current accounts, Paris	1,978,640,067	1,973,438,120	589,942,304
Do branch banks	1,225,110,484	1,346,204,733	97,921,360
Dividends payable	7,220,310	7,603,000	3,393,398
Discounts and sundries	34,432,524	31,596,476	12,178,944
Rediscounts	10,903,973	10,903,973	5,532,896
Sundries	743,285,741	742,615,346	235,892,304
Total	43,247,891,396	43,433,138,564	6,946,093,982

CREDITOR.

Cash in hand	5,844,289,309	5,837,797,280	4,048,898,603
Credit advanced by United States Treasury	103,600,000	103,600,000	..
Balances abroad	651,333,422	685,468,720	..
Commercial bills overdue	5,354,800	1,392,342	712,536
Discounts in Paris	800,915,404	811,266,020	442,914,618
Foreign bills	3,748,155	3,321,997	18,103,075
Treasury bills	137,107	62,351	167,982
Discounts in branches	1,175,282,703	1,150,503,076	964,824,918
Adjourned payments, Paris and branches	497,045,936	499,360,002	..
Advances on bullion	15,474,000	15,474,000	728,000
Do on public securities	382,339,724	382,767,133	195,211,837
Do by branch banks	1,565,694,398	1,586,559,220	529,974,024

Advance to State (ordinary)	200,000,000	..	200,000,000	..	200,000,000
Do for the war	25,800,000,000	..	25,800,000,000	..	*6,986,000
Treasury bonds in respect of Advances to Foreign Governments	3,900,000,000	..	3,900,000,000	..	..
Government stock reserve	12,980,750	..	12,980,750	..	12,980,750
Do disposable	101,753,899	..	101,753,899	..	99,579,294
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture	46,431,373	..	46,431,373	..	42,632,824
Expenses and management	12,939,224	..	11,409,476	..	3,969,162
Special reserve	8,407,438	..	8,407,438	..	8,304,499
Sundries	2,020,213,749	..	2,174,583,481	..	270,893,360
Total	43,247,891,396	..	43,433,138,564	..	6,946,093,982

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advance on public securities	6½

GERMANY.—POLITICS—EXCHANGE—BOURSE—TRADE RECOVERY—PRICES—IRON—CROPS.

(FROM OUR CORRESPONDENT.)

BERLIN, August 19.

CONDITIONS in Eastern Germany are increasingly threatening, and have begun to react on the foreign exchanges, the Bourse, and business. In Kattowitz, in Silesia, there has been open war between Germans and local Poles backed by the French garrison; in the Polish corridor the German population has welcomed the Bolsheviks as deliverers, foreshadowing complications if the Red progress westward continues, and worse complications—for the local Germans—if Polish authority is restored. In the interior are indications of a Spartacist revival, based on hopes of Russian support. Also Conservative-Nationalist quarters show increased sympathy for Soviet-Russia as a possible lever for reopening the whole European question in Germany's interest. The Federal Government continues to emphasise its neutrality policy; but this policy will hold good only as long as the chief apparent threats to neutrality come from Poland's Western friends, and as long as common cause with Russia presents greater perils than profits. Otherwise, a joint Russo-German war does not seem out of the question.

The Reichsmark's foreign exchange continues to fall at an increasing rate, but the mark shows rather more resisting power than during the great drop of January. Sterling sold to-day at 182.20, the dollar at 50.17½, and the Swedish crown (100) at 1,033.50. The foreign exchanges have risen, with only slight occasional recessions, since the middle of June. As against its lowest point of the year (late May) the dollar has gone up about 50 per cent. The inner value of the mark, as measured by currency inflation, justifies the exchange decline. The Reichsbank report for the first week of August shows a circulation of notes, 56,060,462,000 marks and Kassenscheine 13,290,000,000 marks, so that the total circulation is nearly 70 milliards as against 47 milliards at end of 1919.

The mark's real value does not immediately govern the exchanges; the present drop is due to speculative sales begun in America, and based mainly on apprehensions as to the Eastern situation. Also German hoarders of marks are buying foreign money. The demand for foreign currency for commercial payments continues to be small, owing to the business set-back, which still checks imports of raw materials. The Reichsbank until lately had a large reserve of foreign money, which it used with success to keep the exchanges fairly stable, but it has been obliged to part with some of this reserve, and the exchange market now seems abandoned to speculative influences. The Government has prolonged the Law against "capital flight," with the aim of preventing export of marks, but against this has been suspended the rule requiring exporters to hand over their foreign payments to the Reichsbank. Exporters will in future merely be required to devote foreign payments to importing an equal value in necessary goods. For the establishment of an Exchange Bourse with future settlements, so protecting exporters and importers against exchange losses, negotiations are still being carried on.

The Bourse continues to be firm, with "exchange securities," under influence of the mark decline, leading. On the Frankfurt Bourse the sum quotations of 35 stocks and loans rose between June 1st and August 14th from 9,557 to 12,721. Among exchange securities there has been a sharp rise in Canadian Pacifics and Deutsche Uebersee. The Kattowitz riots depressed Silesian industrials. Last week several mining and metallurgical stocks rose considerably, on the basis of reports of further fusions. Oil stocks, which in the first part of the month had a new boom, have mostly kept near their high levels, the leading speculative stock, Deutsche Erdoël, to-day selling at 1,900. The boom in this stock is partly connected with purchases of brown coal mines with the aim of tar oil production, a branch which made great progress during the latter part of the war. In general, the Bourse attitude is reserved. Against the bull factor of a mark exchange decline is fear of unfavourable developments in the Polish quarter.

Trade, under the same unfavourable financial influences which caused the activity of last winter, shows some signs of recovery. The exchange fall has renewed the price rise, and so tended to revive the home demand, the present belief being that the expected further price fall will not come. The increased purchasing power of foreign money is bringing some foreign orders. The textile industry, one of the first to suffer, shows improvement, but no mill is yet working more than 24 hours a week, and many small concerns are not working at all. In hides and leather the first part of this month showed a sharp price recovery, which seems to have come to a standstill, leaving hide prices about double those of May and higher than those of the world-market, with the result that South American hides are being imported. The prices of imported textiles and foods are slowly following the exchange. Raw cotton, which fell to a minimum of 40 marks a pound, had risen by August 14th to 48.50, but the prices of yarn and cloth have not yet followed suit. In most other commodities the price rise is much less than the exchange drop, and prices of finished metal goods are still mostly falling. Raw metals other than iron have risen sharply in the last weeks, and compare as follows:—

	July 2. Per 100 Kilos. Marks.		August 17. Per 100 Kilos. Marks.
Electrolyt, copper	1,628	....	1,982
Lead	450	....	560
Zinc	575	....	720
Aluminium	2,000-2,200	....	2,800-2,850
Tin (foreign)	4,100-4,200	....	4,875

The industrial recovery is retarded by increasing coal shortage. The Federal Coal Commission has reduced the coal ration to iron and steel works by 12½ per cent., leaving the average supply 43-44 per cent. of that of 1914. Shortage of steel and iron is prevented by the business stagnation; at present only shipyards complain of an insufficient supply. Although iron and steel prices were reduced for a second time by around 15 per cent. from August 1st, a new demand is being made for a price rise, this being based on the exchange fall. A Commission of the Reichswirtschaftsrat has reported against the demand, declaring that several metal concerns are earning large profits, and that their receipts from exports are sufficient to enable them to pay for foreign ore. The ore supply from Sweden and Spain is satisfactory. The Silesian iron and steel works are best employed; West German concerns are working reduced hours, or working largely for stock. The syndicates and conventions which control finishing metal manufactures continue to announce price cuts, but with the exception of agricultural machines, where there has been a general reduction, these price cuts mostly concern small articles, such as wire, screws, and tools. Agricultural machinery makers complain of dwindling export, particularly to Switzerland, which was formerly an important market. The concentration movement in the Heavy Industry continues. The Hedwig Smelting Works, of Viersen, in Westphalia, have passed to Krupps. Krupps' aim is to create a great steel works on the route of the coming Rhine-Maas-Schelde canal, construction of which is a peace condition. A struggle of the American kind, with a resulting Bourse boom, has taken place for the possession of the important Bismarckhuette. The Gutehoffnungshuette, which is associated with the General Electricity Company and the Hamburg-America Line in the Deutsche Werft shipyard at Hamburg, a new and well-equipped creation of the late Albert Ballin, has bought a controlling interest in several large coal mines.

The general tendency is for the smelting companies to buy up on one side coal mines, and, on the other, finishing mills and factories, so that complete and self-supplying so-called "mixed concerns" are the result. The General Electricity Company, which leads a similar fusion movement in its own branch, and which lately received 25,000,000 marks of American capital, has decided to increase its capital from 300 to 550 million marks. With this it becomes the largest capitalised of German concerns. It is believed to harbour fresh fusion plans.

In connection with industrial finance, a plan is under way to establish a Federal Economical Bank (Reichswirtschaftsbank) with a capital of 100 million marks. The bank will be be founded by various industrial groups, led by the "Reichsverband der Deutschen Industrie." A plan has been drawn up for submission to the Reichswirtschaftsrat. The State Exchange Supply Department is to be asked to put foreign currency at the disposal of the new bank, in order to facilitate import of raw materials. The plan is delayed by criticism from the Reichsbank and the Ministry of Finance.

The monthly report of crop conditions shows that the harvest in most districts began a fortnight earlier than usual. The rye crops are least satisfactory. On August 1st the condition of spring rye showed a considerable deterioration as compared with July 1st. Winter wheat, spring barley, and sugar beets also slightly deteriorated, spring wheat remained unchanged, and oats and potatoes improved. In Bavaria and Würtemberg the crop yields will be considerably behind expectations.

AUSTRIA.—THE NEW AGREEMENTS RELATING TO THE SETTLEMENT OF PRE-WAR DEBTS.

(FROM OUR CORRESPONDENT.)

VIENNA, August 20.

THE Austrian Financial Secretary's voyage to Paris and London has again put Austrian pre-war debts into the focus of public interest. It will be remembered that the Treaty of St Germain entitles each one of the Allied and associated Governments to adopt, within a period of one month from its coming into force a complicated system, the principal features of which are the following: All pre-war and war debts to be collected through clearing offices, the several Governments being liable for their respective national debts. All claims, irrespectively of the currency originally due, to be settled in the money of the interested Allied or associated Government at a pre-war rate of exchange; the Austrian clearing office to settle by the end of each month the balance of amounts credited.

When the above provisions became first known a wave of bitter disappointment and indignation swept over Austria. Yet this upheaval of public spirit has soon calmed down to a fatalistic resignation and good-natured hopefulness customary with Austrians. Only some banking firms which would most suffer from so heavy a punishment quickly adapted themselves to the needs of the hour and endeavoured to come to terms with foreign capital, so as to escape from their awkward position through the sacrifice of their independence. When asked how he was going to meet his foreign debts the Austrian industrial, and for the matter of that the Austrian trader, too, would calmly say: "What is the use of worrying about what is thoroughly impossible and unfeasible? We simply cannot pay except a reasonable kronen equivalent of our debts and by instalments. It has never been heard of that the whole industry of a country is sent into the bankruptcy court; moreover, any creditor has an interest to nurse and cheer his debtor lest he may collapse altogether. Either the provisions will never be applied, or the Austrian Government will have to pay on our behalf."

Now the Austrian Government has left its nationals no doubt as to its being unable to follow Germany's example, which shifts upon her own shoulders the liabilities of her nationals; and the hope for a thorough revision of the economic provisions, cherished by optimistic Austrian debtors is also somewhat shaken by the two agreements which Dr Reisch has brought home from his errand to the French and English metropolis.

The agreement arrived at with the French Government, subject to the sanction of both the French Parliament and the Austrian National Assembly, adopts on principle the clearing office system, but grants some substantial mitigations of the Peace Treaty. First of all, Austrian debtors are permitted and encouraged to arrive with their French creditors at amicable agreements within a period expiring on February 1, 1921. Such agreements are subject to the sanction of the French clearing office only in so far they involve the disposing of Austrian property sequestrated in France. In the event of an agreement being offered but not agreed to by the Austrian debtor, the case comes within the jurisdiction of the mixed Court of Arbitration, which may or may not at its discretion enforce an "amicable" agreement, a very extraordinary thing to do for any Court. This does, of course, not apply to French creditors declining an agreement. The liability of the Austrian Government for its nationals' debts as under the Peace Treaty is not only maintained but even extended, the Austrian Government and the Austrian debtor being made jointly and separately liable. Moreover, with regard to claims due in kronen the Austrian Government is to be alone liable for the balance of the original kronen amount, and the equivalent in francs arrived at at a pre-war rate of exchange. This most grievous of the economic clauses remains wholly unaltered. But there are some very important concessions. Whilst the nominal amount falls due at once, the balance, without any interest, is payable in 25 yearly instalments, beginning with the sixth year from the date of the agreement. Claims due in other currency than Austrian are to be paid in five annual instalments, the first of which falls due two months after the execution of the agreement. If the Austrian Government offers collaterals for commercial or industrial debts, the above delay will be extended to ten years. France will charge a compound interest at 3 per cent. for the time up to the agreement in question, and 5 per cent. for the time subsequent to same. All Austrian property rights and interests in France are to be liquidated, and the proceeds thereof are to meet Austrian liabilities. Any Austrian may dispose of 70 per cent. of his assets in France in order to meet the liabilities of a fellow-countryman. Furniture and personal belongings generally will, smaller commercial and industrial enterprises may, be released.

It cannot be denied that the agreement reached with the French Government contains some quite perceptible alterations of the original provisions, and the goodwill of the French Government towards poor stripped Austria is unmistakeable. Nevertheless the agreement—as far as its provisions have transpired by now—are being fiercely criticised.

The draft agreement arrived at with the British Government seems hardly to deserve this name. At a prima facie examination it appears to contain little more than the notice given by Great Britain that she adopts the clearing system as to the United Kingdom, the British Colonies and Protectorates with the exception of Egypt, which latter country, by the way, is particularly interesting to Austria. As to the currency and the rate of exchange at which payments are to be made the provisions of the Peace Treaty hold good; this seems to be the short and the long of the new draft agreement. Now in Austria people have entertained a deeply rooted belief that Great Britain, which always stood for magnanimity towards beaten enemies and for particular farsight in economic matters, would by far outdo France and any of their former foes by way of concessions and mitigations. Is not England the very country where Mr Keynes' much-read and still more often quoted book could and must be written? It would be of no avail to point out to disappointed Austria that anyhow the draft agreement contains some definite concession, *e.g.*, that Austrian subjects are permitted to bid at the auction of their sequestered property, that up to March 31, 1921, sequestered Austrian property may be released with a view to the amicable settlements of debts, that the time in which the Austrian clearing office has to settle the balance of the clearing accounts has been extended from one to six months and others more. The Austrian debtor has been looking for far more radical improvements, and he cannot conceal his bitter disappointment. It will probably take some time before people will realise what prospects are opened by the provision under which the Austrian Government under-

takes to collect the original amounts of kronen debts "as promptly as possible," whilst no such hurry is demanded with regard to the balance, and that the Austrian clearing will have to pay only the amounts effectively collected by it. It is true that in return the Austrian Government warrants a half-yearly minimum payment, the amount of which, as fixed by the agreement, may or may not be a fair one. Moreover, it requires a better knowledge of British methods and British draftsmanship than Continentals usually have, to make out the bearing of the following provision:—"Direct settlements (between creditor and debtor) will be permitted with the sanction of the clearing office in each case," and it may be added, "at any time," contrarily to the French agreement which permits amicable agreements, but within a rather short period. As long as the Austrian debtor is not satisfied that the draft agreement contains some important, though shrewdly concealed, concessions, he will only see in it a verdict which binds him over to pay 28 times his original debts.

SWITZERLAND.—THE ZURICH ELEKTROBANK'S CURRENCY LOSSES.

(FROM OUR CORRESPONDENT.)

GENEVA, August 24.

THE board of the Zurich Elektrobank addressed the bondholders (outstanding about 100 millions) and the shareholders (nom. 75 millions) with a rather sensational message. The redeeming of bonds maturing this autumn seems totally impossible, and the board invites the holders to agree to the transformation of their securities into 6 per cent. preference shares of the same nominal value. The existing share capital of 75 millions will be written down to 18.75 millions ordinary shares, in order to cover the German and Italian currency losses amounting to at least 56 millions. The Swiss stock markets foresaw the necessity of drastic measures some months ago, and gradually the bonds of the Elektrobank fell to 25 and less per cent. of their face value, and the shares even to 10 per cent. But, nevertheless, everybody expressed the hopeful view that the Crédit Suisse would somehow come to the rescue. This lack of help from the part of the leading Zurich bank is the really sensational event, and not the breakdown of the Elektrobank. In order to avoid all misunderstanding, I consider it necessary to underline that the so-called Elektrobank, "Banque pour des Enterprises Electriques," has no financial connection whatsoever with the Swiss electro technical industry. The electro technical industry of Switzerland, the representative firms of which are Brown-Boveri, Oerlikon, and Séchéron, is, in the contrary, in a very excellent state of activity, with large orders for the electrification of railways on hand. The investments of the Zurich Elektrobank are chiefly in enterprises belonging to the group of the Berlin A.E.G. Swiss industrial life is not affected by this catastrophe. As a matter of curiosity, showing how worthless Governmental decrees are in the very moment of serious financial events, it might be noted that, according to the Federal decree of last December, the Elektrobank is a well-standing firm and even entitled to distribute dividends, for the losses are all consequences of currency depreciations.

DENMARK.—FALL OF THE KR.—AMERICAN NEGOTIATIONS—RISING PRICES—FOREIGN TRADE.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, August 21.

FOREIGN exchanges continue to move unsatisfactorily. £ has reached 24.40 and $ 680.00. Dutch gulden are quoted 222.50 and Swedish kr 139.00, whilst Norwegian kr are actually a fraction below par, being to-day quoted 99.50. Paris is at 48.50, whilst Swiss francs are at 112.75. £ was yesterday at 17.59 in Stockholm, while German marks are down at 9.95 against 13.85 in Copenhagen. Amongst the efforts for improving the $ exchange is an attempt to bring about a big deal in Danish bricks, negotiations having been in progress referring to shipments to the United States of some £2,000,000 worth of Danish bricks, but there appears to be some trouble about the size, which is not the same in the two countries. Coal would probably be taken in exchange, and a large American shipper of this coveted commodity has just paid a visit here. Large industrial concerns have clubbed together in the matter of purchasing American coal, and the results have been encouraging. Among the industries suffering from the dearness of coal is also the textile, and it is a question whether the market will stand a necessary increase in price. One factory has already closed down, as a continued working would have necessitated a rise of 25-33 per cent. in the quotations.

In the meantime prices, on the whole, continue to rise, and a pre-war expenditure of 2,000 kr now stands at 5,234 against 4,838 at the beginning of the present year. The largest increase is on fuel (563 against 100). The lowest figure is residence (153 against 100), whilst articles of food show 253 against 100. The rise in cost of living automatically brings about an increase in wages averaging 13 öre per hour.

Denmark's commercial balance for June is much less satisfactory than for the previous month, exports and imports representing values respectively of 265,000,000 kr and 165,000,000 kr, whilst for the preceding month there was only a deficit of 17,000,000 kr. The average deficit per month for the first half of the present year is 76,000,000 kr.

Letters to the Editor.

THE WORLD'S MONETARY PROBLEMS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your suggestive comments last week on Professor Cassel's memorandum, you write that the Professor introduces a *new* (italics mine) departure in the shape of "purchasing power parities." May I point out that in a letter to the *Economist*, March 20, 1920, on "Foreign Exchange Fallacies," I drew attention to the existence of a *natural* or basic rate of foreign exchange, which, of course, is the same thing as a "purchasing power parity," and I also referred to another common fallacy, that the "balance of trade" is the main governing factor in exchange rates. This latter point is also strongly emphasised by Professor Cassel, and it is not too much to say that these two issues are the substratum of his memorandum.

So much for the personal equation. But what I am more concerned with is the fact that Professor Cassel, having accepted or endorsed my views, fails to draw the necessary inferences therefrom. Given a *natural* rate of exchange, or a purchasing power parity, in what way are these parities to be kept in equilibrium? As you, Sir, observe in your leading article, "a parity which continually shifts would seem to have little practical value in business." Now, upon what does this parity depend? Upon three factors, two direct and one indirect. The direct factors are production, *i.e.*, total value, and the value of the money or purchasing power offered in exchange. The indirect factor, in my view the most important, is that of wages. Unfortunately the world view about wages is psychologically wrong. We persist in looking upon wages or money as an end in itself, whereas properly considered, money or a wage is only a means to an end. We don't really want money, but we do want what money will buy. As a result of this misconception wages have been artificially increased, necessitating, of course, an increase in currency and credit, although logically the only justification for an increase in money, if we desire to keep prices stable, is an increase in production. In the same way as there is a *natural* rate of exchange, or a purchasing power parity, there is, and this is what I desire to emphasise, a *natural* rate of wages. Any attempt to increase that rate under given conditions of currency and purchasing power is foredoomed to failure. In other words, despite all sophistries, the worker cannot get more out of a pint pot than he puts into it. This is the elementary truth that the worker must learn. At present he is trying to avoid this simple

truism, to the detriment of himself and of everyone else.

If I am correct in claiming the existence of this *natural* rate of wages which depends upon the amount of currency, is it not clear that any attempt to regulate the exchanges of the world, and to keep them uniform in accordance with the Professor's "purchasing power parity," depends for its success on regulating wages upon a logical and non-empirical basis? As I have written above, the issue of currency should depend upon production, and not as hitherto upon the demands of the workers for a "standard of living," which, however desirable, as an abstract proposition, has no true bearing—it sounds rather brutal—upon the issue. As I see it, the economic reconstruction of the world depends upon the recognition of this natural rate of wages. The present position is that owing to an artificial rate of wages, production has been short circuited, with the result that prices are unnaturally high and the purchasing power of money unduly low. I believe that, under present conditions of wages, the cry for increased production is raised in vain. Ca'canny is the inevitable result of an artificial rate of wages, which raises prices but not values. Almost alone amongst economists Professor Anderson, of Harvard University, has pointed out that values are absolute and prices alone are relative, the popular view being that prices are only a special case of value. That is incorrect. Price is a relation between two values, the value of money and the value of the commodity. "There must be absolutes behind relations." If, therefore, you raise prices by increasing wages, the only way by which the equation of exchange can be made to work is by increasing the value of the commodity by making it scarcer. The worker gets more money but fewer goods. Short production is the inevitable result of an artificial wage rate, and in my view the recognition of a *natural* rate of wages is the key to stable foreign exchanges and national and international prosperity.—Yours faithfully, FRANK MORRIS.

Constitutional Club, Northumberland avenue.

INDIAN CURRENCY POLICY

TO THE EDITOR OF THE ECONOMIST.

SIR,—At the next session of the Viceroy's Legislative Council, to be held in Simla, it is proposed to make changes in the present coinage and paper currency Acts to suit the recommendation of the Indian Currency Committee. One might have hoped that in view of the happenings since the report was out better counsels would have prevailed, but this seems not to be the case.

The changes were justified by the Committee on three several grounds, viz. :

1. The necessity for linking the rupee to gold.

2. The necessity to safeguard the convertibility of the rupee note, which was in danger owing to the high price of silver; and

3. The necessity to curb the rise in prices.

Of these the first was an altogether false issue, because the rupee was definitely linked not to sterling, but to gold, by actual acts of the Legislature. Our Coinage Act made the sovereign and the half-sovereign legal tender in India at the rate of 15 rupees to the *sovereign*. There is no mention of the pound, paper or any other. Our paper Currency Act was more definite, and ordained the issue of notes at the rate of one rupee for every 7.53344 grains of fine gold. The gold acquisition ordinance of 1917 reiterated this ratio, and although already the temptation to take advantage of the abnormal conditions produced by the war had caused some steps from the straight path being taken, we again find the linking reaffirmed in the only gold coin minted in India since our mints were closed to the minting of silver. I refer to the Gold Coinage Ordinance promulgated as recently as July, 1918, in which the weight and fineness of the gold coin is made exactly the same as that of the sovereign, and, what is more, such coins bore the words "fifteen rupees" on the reverse. After all, thus to talk of the necessity of linking the rupee to something is misleading and contrary to the truth.

As for the price of silver, it was strange how such a Committee of reputed experts allowed itself to be stampeded into asserting that silver would continue very high for many years. Their judgment has been falsified in the short space of six months. The Committee failed to see that silver prices were merely a reflex of inflated commodity prices, and that silver must decline as commodities went back towards the normal. However, whatever excuse there might be for their mistaken pronouncement, the facts are there to-day. Silver has been as low as 44d paper, and is to-day 57d paper. In terms of gold the price has been as low as 36d gold, and even to-day the decline of commodities has only begun. As it goes further silver is bound to go still lower, and is sure to be finally almost a drug on the market as so many nations have taken measures to reduce its use for subsidiary currency. This second ground (and I may add the only currency, or rather quasi-currency, ground) therefore fails.

The control of prices was not a currency ground at all. Europe and England are far more afflicted with high prices than we are in India, and yet nobody has suggested that the £ should be called 15s, although that might create the illusion of making the 9d loaf worth 6d.

This third ground for the currency changes is also already proving a very frail ground, because prices are already declining, and in many staple articles are already to-day lower than in 1914.

In view of the above facts, is it not right that the Government should desist from further attempts to force these changes through? They amount to nothing more nor less than *debasing*. Debasing is resorted to by bankrupt Governments to add to their resources, and it is strongly decried by all honest men as it changes the relations between debtor and creditor to the advantage of the debtor and defrauds the creditor of his just dues. Our rupee being a token, the debasing in our case is not understood by the laymen, but it is there all the same. It adds 12½ crores a year to the resources of our Government, and it changes the relations between debtor and creditor to the advantage this time of the *creditor*. Every debt of Rs. 100 meant in effect a debt for 753 grains gold, and to-day by a strike of the pen it is going to be made a debt for 1,130 grains of gold. The bulk of the population of this country belongs to the category of the debtor class. Should this debasing of India's currency—this most serious injustice to the debtor class (which practically mean all India's toiling millions)—be permitted?—Yours faithfully, B. F. MADON.

Bombay, August 5th, 1920.

LABOUR AND CREDIT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In reply to Mr Arthur Kitson's letter in the July 3rd issue of the *Economist,* permit me to state the following :

Human nature is about the same in the United Kingdom as the States, and experience with labour runs nearly parallel. In 1915 general business began to feel the prosperous effects of war orders from the various Allied nations.

During the years 1916-17 prosperity abounded, and the condition of the workman was much better than for many years past. From 1918-19, owing to war inflation, wages kept on rising, and the scarcest commodity in the market was labour.

At the beginning of 1920 it was almost impossible for large concerns to obtain help, and during the four years that had passed labourers had amassed sufficient money to own medium priced homes, have large bank accounts, buy automobiles, silk shirts, and other finery.

By this time many of the labouring element became obsessed with the idea it was no longer necessary to work, and owing to their having much cash on hand took frequent vacations. This action necessarily diminished the output of labour, and tended to increase the scarcity of finished products.

Prices in the meanwhile were joyously soaring upward, and to alleviate this condition Mr Kitson offers his first policy "of increasing the output of commodities," &c. As a matter of fact, this plan would not be practical, as here in the States the working men would not work.

There only remained one other expedient to reduce the cost of commodities, and that was to deflate the currency. This deflation process was not started by the banking interests, but by the clamour of the people as a whole, and

half the blame for the disastrous effects of same can be placed on Labour's shoulders.

The best client of the banks is the large manufacturer, and surely he also suffers financially by having his mills idle, and being unable to fulfil trade orders.

It surely is a sad comment upon the present-day state of civilisation that Labour leaders in the last analysis will yield to no other argument than closed factories, idle workmen, and empty pockets to make them realise the iron fact that a day's pay must be accompanied by a day's work.—Yours faithfully, J. Elbert Havens.

111 Milk street, Boston, U.S.A.

Books and Publications.

THE PEACE CONFERENCE.

"A History of the Peace Conference of Paris," Edited by H. W. V. Temperley. Volume I. Published under the auspices of the Institute of International Affairs. Henry Frowde and Hodder and Stoughton. 42s net.

It is impossible in the nature of the case that we should yet have a history of the Conference of Paris. We lack the necessary perspective, and it would be unfair to criticise this book as if it could, or did, profess to anticipate the work that will be done perhaps a generation hence. We must rest satisfied with an account "as moderate, detached, and impartial as possible," and we owe a debt of gratitude to the Institute of International Affairs for having organised what was certainly a very laborious and difficult undertaking. Five volumes are to be published, of which the first three will deal with the Treaty as it affects Germany; the third will contain "a series of illustrative documents, together with a representative selection of speeches."

Only two chapters of the volume now before us (120 pages in all) deal immediately with the Paris conference. The Treaty itself is reserved for detailed exposition and discussion in the second volume, and we are shown here merely its historical antecedents and the machinery by which it was brought into being.

Of this part of the book we have two criticisms to make. The first is that it leaves far too much to the imagination. It is natural enough that those who were themselves present at the Conference should unconsciously assume greater knowledge than their readers are likely to possess. But, even so, we should have expected rather more description of those intimate details which lend colour to the scene. The purpose of the book is said to be "to make people realise the fleeting and now fast vanishing atmosphere in which the Conference lived and moved." But the text does not carry out the promise of the introduction. If we are to appreciate the atmosphere, we must be given the setting; we must see the delegates at work, know how they spent their days and where, and why it was inevitable that the clash of motives and personalities should result in the Treaty as we have it. We are entitled to know these things, not for the satisfaction of any impertinent curiosity, but because the Conference was one of the great events in European history, and because things were done in our name for which we must pay now and answer to the future.

Nobody could picture to himself, after reading this book, a sitting of the Supreme Economic Council as it actually was. The long room full to overflowing, the patient chairman restraining restive delegates, whose dfferent interests and fears led them continually to divert discussion, to thrust their own troubles to the fore; Italy clamouring for coal, France always on the verge of an excited outburst about the devastated districts, America attentive but often silent, a little aloof and yet dominating the position: the appalling difficulty of ever arriving at any decision, the drafting and redrafting, the quibbling through which the Council waded to its final formula; the terror, suspicion, and greed that flowed so often in swift undercurrents beneath the unruffled surface of a unanimous decision that was only unanimous because it evaded the issue or postponed it. None of these things appear even as a background vaguely touched in behind the cold, traditional presentation of the facts that this book gives us; and yet they are essential to an adequate understanding of the story. What is more, this is the only time at which a record of such things could have been written, and these 16 contributors are almost the only people who could write it.

Our second criticism is that even if a respect for discretion and impartiality were held to exclude from this history all questions of motive and personality and "atmosphere," we might yet have expected to be told the bare truth within the narrow sphere to which the editors have chosen to confine themselves. Everyone knows perfectly well that what went on in Paris was altogether different from what we in England were led to believe; and, knowing that, we shall not easily accept a version in which the Plenary Conference, Secretaries General, Plenipotentiaries, and "cordial relations" all play their appointed part in the approved official limelight. If the Peace Conference were faithfully presented it would not appear in the guise of a dignified and diplomatic figure, tricked out in all the trappings and decorations dear to the court historian, who likes to believe that statesmen sit in solemn conclave and deliberate slowly about the fate of nations. We should see instead a busy hive of little men —some few big ones among them, but in unexpected places—hurrying, arguing, pretending, becoming in course of time more and more over-worked, irritable, jaded, and dejected. We should see the subordinate committees at work, and we should be told as much about them as about the Big Four. Those subordinate committees framed the Treaty, and we naturally want to know how they did it. This book does not tell us. It gives a fairly full account of organisation and administrative machinery; but when we have been told the names of the machine and of each part, we are not much the wiser, unless we can be given a glimpse of its purpose, of the methods of its work and of the weak spots that led it to break down and that were never repaired.

One concrete example must suffice to explain why it is that we find this book so disappointing. Nothing could have been more interesting and valuable than an honest account of the negotiations which led up to the Brussels Agreement and of their consequences. That story, simply and truthfully told, would have given us in a small compass a complete epitome of the methods and the difficulties of peace-making at Paris. Beginning with the original armistice stipulations about the handing over of merchant shipping, we should be led through tiresome and dilatory negotiations to the really critical meeting at Spa, which ended almost in a rupture of the negotiations. The Allied delegates order their train, but all through the evening the issue hangs in the balance, until late at night it becomes clear that there is nothing more to be said or done. A few weeks later the same delegates on both sides of the table meet at Brussels, and the whole position is entirely reversed. What happened in the interval? And what happened afterwards when the Brussels Agreement came to be discussed and applied by the Supreme Economic Council? We are told in this book the bare fact that "permitted exports" included this and that, and that the Allies retained certain "options" on German stocks. But the bare facts are meaningless unless we are also given the connecting threads of policy and motive; and what might have been an illuminating history becomes a mere chronicle which has significance only for the initiated, and which to the uninitiated conveys a good deal less than the truth. This fact is admitted—but not justified or excused—when we are told that "the Conference depended on many secret and subterranean influences which cannot as yet be revealed; and much that appears to-day as almost inexplicable will be shown by future historians to depend on causes of which we are almost entirely unaware." But the pity of it is that future historians will know a great deal less of these unrecorded mysteries than the 16 contributors to this book must all, in varying degrees, have known.

ENGLAND AND EGYPT.

"The Egyptian Problem." By Sir Valentine Chirol, London, Macmillan and Co., Limited, 1920.

The new phase now beginning in our relations with Egypt adds to the importance of Sir Valentine Chirol's work. His own suggestions fall far short of the pro-

posals of the Government, but they are on the same lines, and the book provides excellent reasons for supporting the new departure. Writing as the candid friend of the Egyptian Administration, he shows in detail the gradual decline of our policy from its high ideals, and the causes, partly beyond our control and partly due to the limitations of British manners and of the British official mind, which have gradually estranged the Egyptian people and added fuel to the fire of Nationalism. Happily Egypt is now very prosperous, and the book shows clearly that the new departure can be risked without serious danger and with good hope of success. Based as it is on Sir Valentine Chirol's 44 years' knowledge of Egypt and its politics, it is indispensable to all students of our policy, not only in that country, but in the whole Middle East.

AN EXPOSITION OF SOCIALISM.

"Socialism in Thought and Action." By Harry W. Laidler, Ph.D., Secretary of the Inter-Collegiate Socialist Society. (New York) Macmillan. 13s net.

THIS is an interesting exposition of the reason for the Socialist's condemnation of the present economic order, his hopes and wishes concerning the system that he wants to set up, and of the progress of the movement. Dr Laidler is a sympathetic exponent, and works largely by quotations from the opinions of leading authorities. As was to be expected, great divergences appear among these opinions when any practical question arises. For instance, on the subject of farm land, Kantsky asserts that "the proletarian Government would have absolutely no inclination to take over such little businesses.....No Socialist who is ever taken seriously has ever dreamed that the farmers should be expropriated"; while the National Administrative Council of the Independent Labour party recommended in April, 1919, a resolution demanding "the socialisation of the land as the very foundation of the co-operative commonwealth."

BOOKS RECEIVED.

International Financial Conference.
Paper No. X.—Relief Credits and the Promotion of Exports.
Paper No. XIII.—Monetary Problems. (2) Memorandum prepared for the International Financial Conference. (3) World's Monetary Problems. By Gustav Cassel. (4) Credit, Currency, and Exchange Fluctuations. By A. C. Pigou. (5) The Financial and Monetary Situation. By Charles Gide.
Paper No. XIV.—Price of Silver. By C. Findlay Shirras.
Printed for the League of Nations by Harrison and Sons, Limited, St Martin's lane, London, W.C. 2.

A History of the Peace Conference of Paris. Issued under the auspices of the Institute of International Affairs. Volume 2. (London) Henry Frowde and Hodder and Stoughton. 42s net.

Industrial Control. The Application to Industry of Direction Control and Light. By F. M. Lawson. (London) Sir Isaac Pitman and Sons, Limited.

Digest of the Law of Partnership. By Sir Frederick Pollock, Bart. Eleventh Edition. (London) Stevens and Sons, Limited. 15s.

The Round Table. A Quarterly Review of the Politics of the British Commonwealth. September, 1920. (London) Macmillan and Co., Limited. 5s.

Currency and Prices. By Sir Lancelot Hare, K.C.S.I. (London) P. S. King and Son, Limited. 2s 6d net.

Tolley's Complete Income-Tax, Excess Profits Duty, Corporation Profits Tax, Super Tax, &c. Chart of Rates, Allowances, and Abatements. (London) Charles H. Tolley, 4 Great Winchester street, E.C. 2. 2s 6d net.

Coal, Iron, and War. By Edwin C. Eckel. (New York) Henry Holt and Co.

Industrial Reconstruction in Poland. By Dr S. Janicki. (London) Polish Press Bureau, 2 Upper Montague street, W.C. 1.

Protezionisti e Liberisti Italiani. By Umberto Ricci. (Bari) G. Laterza e Figli. Lire 6,50.

The author upholds the necessity for Italy of free-trade, and condems the adoption of protective measures.

Bollettino della Emigrazione. April-May, 1920. (Roma) Commissariato della Emigrazione.

Gives information as to countries where Italian emigration is active or desirable. Emigration from Italy is increasing. In March, 1920, 18,995 emigrants left from Italian ports, as against 13,692 in February.

Anglo-Italian Review. June-July, 1920. (London) Constable and Co., 10-12 Orange street, W.C. 2. 1s 6d net.

Contains an interesting contribution by Signor Duilio Galli on Italian labour organisation.

The I.L.P. and the Third International. (London) National Labour Press, Limited. 1s net.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.
Foreign Exchange transactions arranged.

Chief Foreign Branch -	168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - -	1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - -	42, Castle Street, Liverpool.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
September 14.	September 15.

The development of the coal strike threat has been the dominant factor in the stock markets this week. Business was generally at a very low ebb, and the tendency in almost all sections was for a gradual easing-off in quotations. Gilt-edged stocks opened the week fairly steadily, but very soon developed weakness, which continued, generally speaking, throughout the week, although 5 per cent. War Loan and 6 per cent. Corporation Stocks were exceptional in showing firmness on Wednesday. Exchange movements were mainly responsible for foreign descriptions moving against holders, but there were some exceptions. Chinese 1912's were well supported early in the week, while Japanese Bonds advanced, and American buying helped Mexican stocks on Thursday. Railway sections have provided few bright spots, Home Rails being continuously depressed, while foreign rails were the object of very little business, and Argentine descriptions drooped. A feature, however, was a big jump in Arauco debentures on the issue of a circular with regard to repayment.

With industrial sections the uncertainty of the Labour outlook has restricted business to very small dimensions, and although movements generally have been narrow, the tone has been very depressed, and changes mostly downward. The fall in Vickers was a feature, being caused by the decision to postpone the declaration of the interim dividend. The directors state that their decision "was due mainly to the non-completion of accounts, and that they were also influenced by the disturbed Labour position, and the danger of a stoppage of engineering works throughout the country.

The continued sagging in the price of the raw commodity has depressed the rubber share market, where business has been very limited. Oil shares have been affected by profit-taking, and with buying orders few, the list records a decided preponderance of declines. Compared with the despondency elsewhere, mining sections have been moderately good, leading diamond shares and a few Kaffirs recording gains, while Mexican mines enjoyed some support, but conditions were against active business, and the public show no inclination to initiate speculation.

The *Bankers' Magazine* records a net decrease of £6,401,000, or .3 per cent., between July 19th and August 19th in the aggregate market value of 387 representative securities.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	273,701,149 ..	.. ..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to Aug. 14, 1920	10,034,000
Sales week ended August 21, 1920	155,000
Total receipts	10,189,000

NATIONAL SAVINGS CERTIFICATES.
NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED AUGUST 21, 1920.

	£	£
April 1 to August 21, £2,650,000	50,000 ..	50,000

To the Public—				
Waste Fuel Recovery Briquette Co., Limited, 47,500 10 % (inc. tax free) Pref. Shares £1, at par (Aug. 23)	47,500 ..	47,500 ..	23,750 ..	23,750
Do 25,000 Ord. Shares, 1s, at par..	1,250 ..	1,250 ..	1,250 ..	..
Do 25,000 12 % (inc. tax free) Short Term Bonds, £1, at par (red. Jan. 1, 1926, at 24s)	25,000 ..	25,000 ..	12,500 ..	12,500
Schofield Bros. (Stocksbridge), Limited, 11,920 7½ % Cum. Pref. Shares, £1, at par (Aug. 16)....	11,920 ..	11,920 ..	1,490 ..	10,430
Do 8,080 Ord. Shares, £1, at par (Aug. 16)	8,080 ..	8,080 ..	1,010 ..	7,070
Total offered to the Public..	.. ..	93,750 ..	40,000 ..	53,750
To Shareholders only—				
Cropper and Co., 75,000 7½ % Cum. Pref. Shares, £1, at par.....	75,000 ..	75,000 ..	18,750 ..	56,250
Do. 75,000 Ord., £1, at par	75,000 ..	75,000 ..	18,750 ..	56,250
J. P. Restaurants, 25,000 Ord. Shares, £1, at par.....	25,000 ..	25,000 ..	2,500 ..	22,500
Merbau Rubber Estate, 82,380 Shares, 2s. at 3s	8,238 ..	12,357 ..	12,357 ..	..
Total offered to Shareholders only	.. ..	187,357 ..	52,357 ..	135,000

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£274,187,256	1919	£1,036,059,951
1919	892,917,730	1918	1,393,381,441
1918	919,033,872	1917	1,318,596,010
1917	1,090,168,650	1916	585,436,850
1916	375,218,500	1915	685,236,326
1915	658,668,876	1914	512,522,633
1914	172,585,827	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Waste Fuel Recovery Briquette Company, Limited.—Authorised capital £50,000, divided into 47,500 10 per cent. (income-tax free), preference shares of £1 each and 50,000 ordinary shares of 1s. each. This is an issue of 47,500 preference and 25,000 ordinary shares at par. The remaining 25,000 ordinary shares will be taken by the vendors. There are also offered for subscription 25,000 12 per cent. income-tax free short-term bonds of £1 each. These bonds will be redeemed on or before January 1, 1926, at 24s. each. Applicants can apply for bonds and ordinary shares in the proportion of one bond or ordinary share for every two preference shares. The generous rate of interest offered on the short-term bonds should be sufficient warning to the intending investor that the company is engaged upon a speculative enterprise. While it is desirable that "colliery waste" should be utilised, it is curious that several attempts in this direction in the past have not been successful.

Schofield Brothers (Stocksbridge), Limited.—Authorised capital £30,000, divided into 15,000 7½ per cent. cumulative preference shares of £1 and 15,000 ordinary shares of £1. This is an offer of 11,920 preference and 8,080 ordinary shares. The company was formed in February last to take over the business of motor transport proprietors carried on by Messrs. A. E. and P. Schofield at Manchester road, Stocksbridge. The total issued capital at present is £10,000. The company is also about to build a picture palace. It would have been, however, better financed, if a separate company had been formed to undertake this fresh business. This is apparently the second issue of the company, a previous issue of shares having taken place in February last, when the public applied for 5,420 ordinary and 2,080 preference shares. The information given in this prospectus is insufficient guide for the ordinary investor, and the issue is therefore one for consideration of those with a knowledge of local conditions.

Hawthorns and Co., Limited.—Letters of allotment and regret in connection with the recent issue of 140,000 ordinary shares in Hawthorns and Co., Limited, have been posted. Of the above, 140,000 shares applications to the extent of £128,745 were received from the general public.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28..	81¾ ..	81¼ ..	..
War Loans 4½%, 1925-45..	78½ ..	78½ ..	..
War Loans 5%, 1929-47..	85⅛ ..	84 15/16 ..	— 3/16
War Loans 4%, 1929-42..	96 ..	96 ..	..
Funding Loan 4%....	68⅜ ..	67⅜ ..	— 1
Victory Bonds 4%	77⅜ ..	76½ ..	— ⅞
Consols 2½%	46⅜ ..	46⅛ ..	— ¼
Irish Lad Stock 2¾ %	46¾ ..	47 ..	+ ¼
Local Loans 3%	53 ..	53 ..	..
Aust. 5½% debs. 1920-2	95½ ..	97 ..	+ 1½
Canada 4½% 1920-25..	89½ ..	89½ ..	..
India 3½% Stock	52¾ ..	52¼ ..	— ½
N.S.W. 5½%, 1922-27..	92 ..	93 ..	+ 1
U. of S.A. 4½%, 1920-25..	88 ..	88 ..	..
Victoria 5½%, 1924-34..	94 ..	95 ..	+ 1

Colonial and Foreign Railways.

Antofagasta Def.	70 ..	67x ..	..
B. A. & Pacific	59¼ ..	58½ ..	— ¾
B. A. Gt. Southern ..	74¼ ..	72⅝ ..	— 1⅝
Buenos Ayres West..	74¼ ..	72½ ..	— 1¾
Canadian Pacific	162 ..	163 ..	+ 1
Central Argentine ..	64⅜ ..	63 ..	— 1⅜
Grand Trunk Ord. ..	5¼ ..	5⅛ ..	— ⅛
Grand Trunk 3rd Pref.	13 ..	13 ..	..
Leopoldina	34½ ..	34¼ ..	— ¼
Mexican Railway....	17⅞ ..	17½ ..	..
Do 1st Pref.	41 ..	41 ..	..
Do 2nd Pref.	26 ..	26 ..	..
San Paulo	153 ..	153 ..	..
United Havana	82 ..	83½ ..	+ 1½

Banks.

Barclays B (£1, f. pd.)	2 1/16 ..	2 1/16 ..	..
Lloyds (£5 with £1 pd.)	2 1/16 ..	2 1/16 ..	..
London Joint City & Midland	6½ ..	6¼ ..	— ¼
London County Westminster & Parr's ..	13½ ..	13⅝ ..	+ ⅛
Nat. Bank of Egypt..	19¼ ..	19¼ ..	..
Nat. Bank of S.Africa	13½ ..	13 ..	— ½
Nat. Prov. & Union of England (£4 paid)..	8⅜ ..	8⅜ ..	..
Standard of S. Africa	11⅝ ..	11⅝ ..	..

British Railways.

Great Central Pref..	11½ ..	10¾ ..	— ¾
Great Eastern	29¼ ..	29½ ..	+ ¼
Great Northern Def..	28½ ..	28 ..	— ½
Great Western	72x ..	72½ ..	+ ½
Lancs. and Yorks....	56 ..	56 ..	..
Lond, Brighton, "A"	43½ ..	43 ..	— ½
London, Chatham ..	7⅞ ..	7⅝ ..	— ¼
Do Arb. Pref.	41½ ..	41 ..	— ½
L. and N. W.	76½x ..	75½ ..	— 1
L. & S. Western, Def.	20 ..	20 ..	..
Metropolitan	20 ..	19½ ..	— ½
Metropolitan District	15 ..	15 ..	..
Midland Deferred....	50 ..	50 ..	..
North British Def....	11⅜ ..	11⅜ ..	..
North-Eastern	79 ..	77¾ ..	— 1¼
South-Eastern "A"..	26½ ..	25½ ..	— 1

Foreign Government Securities.

Argentine 5%, 1886-7..	90½ ..	90 ..	— ½
Belgian 3%	54 ..	52 ..	— 2
Brazil 5% Fund, 1914	59 ..	59 ..	..
Chilian 4½%, 1895	65 ..	65½ ..	+ ½
Chinese 5%, 1912	57 ..	59 ..	+ 2
Egyptian 4%	67½ ..	67½ ..	..
French 5%	47¾x ..	47 ..	— ¾
Do 4%	37¾ ..	37 ..	— ¾
Italian 3½% Rentes ..	26½ ..	25 ..	— 1½
Greek Monopoly 4%..	45½ ..	44½ ..	— 1
Japanese 4½%	99x ..	100 ..	+ 1
Do 4%, 1910	54 ..	54½ ..	+ ½
Mexican Cons. 1899..	48 ..	49 ..	+ 1
Peruvian Corp. Pref..	26 ..	25⅞ ..	— ⅛
Portuguese (New)....	28½ ..	28½ ..	..
Russian 5%, 1906	28⅞ ..	27⅞ ..	— 1
Spanish 4%	84½ ..	86½ ..	+ 2

Telegraphs.

Anglo-American "A"	17⅜ ..	17⅜ ..	..
Eastern Telegraph ..	150½ ..	150½ ..	..
Marconi Wireless....	2⅞ ..	2 13/16 ..	— 1/16
Marconi Canada	7/16 ..	½ ..	+ 7/16
Marconi Marine	1 11/16 ..	1⅝ ..	— 1/16

American Railroads.

Chesapeake & Ohio ..	76 ..	80 ..	+ 4
Erie	16 ..	18½ ..	+ 2½
Do 4% 1st Pref.	26 ..	28 ..	+ 2
Southern	36½ ..	38 ..	+ 1½
Do Non-cum Pref...	80 ..	81 ..	+ 1

Miscellaneous.

Aerated Bread (£1) ..	1 15/16 ..	1⅞ ..	— 1/16
Armstrong (Sir W. G.) and Co. (£1).....	26/6..	24/3..	—2/3
Ass.Ptlnd.Cement (£1)	26/ ..	25/6..	— /6
B'hamSmall Arms(£1)	21/9..	20/9..	— 1/
Brazil Traction ($100)	47 ..	47¼ ..	+ ¼
British-American Tobacco (£1)	3 9/16 ..	3 5/16 ..	— ¼
Brit. & Arg. Meat (£1)	1 3/32 ..	1 1/16 ..	+ 1/32
Burmah Oil.....	8⅜ ..	8⅜ ..	— ⅛
Coats (J. and P.) (£1)..	2 9/16 ..	2 9/16 ..	..
Courtaulds	6¾ ..	6 9/16 ..	— 5/16
Cunard (£1).....	1 5/16 ..	1 5/16 ..	..
Dorman, Long (£1) ..	1 5/8 ..	1 9/32 ..	— 1/32
Dunlop Rubber (£1)..	7⅛ ..	7 3/16 ..	— 7/16
Forestal Land (£1) ..	1⅛ ..	1 7/32 ..	— 3/32
Furness, Withy (£1)..	1 1/16 ..	1 1/32 x ..	..
Highlands and Lowlands Rubber (£1)	2¾ ..	2 3/32 ..	— 1/32
Hudson's Bay (£1) ..	6 5/16 x ..	6¼ ..	— 1/16
Imperial Tobacco....	.. ..	2 5/16 x ..	..
Int'rnat'nal Paint(£1)	1⅛ ..	1 1/32 ..	..
Linggi Plantns. (£1)..	2¾ ..	2¾ ..	..
Lipton (£1)	1¼ ..	1¼ ..	..
Lister (£1)	1⅛ ..	1⅛ ..	— 1/8
Lobitos Oilfields (£1).	4 7/16 x ..	4 5/16 ..	— 1/8
Lyons (J.) & Co. (£1).	4⅜ ..	4 5/16 ..	— 1/16
Magadi Soda (£1 Ord.)	13/16 ..	¾ ..	— 1/16
Mexican Eagle ($10) .	1 1/8 ..	1 1/8 ..	..
North Caucasian (10/)	1 3/16 ..	1 3/16 ..	..
Pekin (2/)	31/32 ..	1 ..	+ 1/32
Rubber Plantations Investment (£1)..	1 3/32 ..	1 1/16 ..	— 1/32
Shell Transport (£1)..	6¾ ..	7 3/32 ..	+ 1/32
Smithfield&Argentine Meat (£1)	23/32 ..	11/16 ..	— 1/32
Underground Electric (£10)	1⅜ ..	1⅛ ..	— ⅛
Do "A" (1/).....	3/32 ..	¼ ..	— 1/32
Do Inc. Bds. (£100).	57½ ..	55 ..	—2½
United Serdang (2/) ..	5/16 ..	5/16 ..	..
United Tobacco (£1)..	4¼ ..	4⅞ ..	+ ⅛
Ural Caspian (£1)....	1⅛ ..	1¼ ..	— 1/16
Vallambrosa (2/)	1 1/16 x ..	1 1/32 ..	— 1/32
Vickers (£1).....	1 1/16 ..	1 1/32 ..	— 1/32
Watney Def. Stk.....	160x ..	157 ..	—3

Mines.

Brakpan (£1)	2⅝ x ..	2⅝ ..	..
Broken Hill Prop. (8/)	3 1/16 ..	3 3/32 x ..	+ 1/32
Chartereds (£1)	27/32 ..	13/16 ..	— 1/32
Cons. Gold Fields (£1)	1 3/32 ..	1 1/32 ..	— 1/16
Crown Mines (10/) ..	2⅝ x ..	2⅝ ..	..
De Beers Def. (£2½) ..	20 ..	19½ ..	— ½
East Rand Prop. (£1)	7/16 ..	5/16 ..	— 1/16
Geduld (£1)	1 1/16 ..	1 1/16 ..	..
Gov. Gold Areas (£1)	4 9/16 ..	4 1/16 x ..	..
Knights	3/32 ..	23/32 ..	— 1/32
Modderfontein (10/) ..	3 1/16 ..	3 9/16 x ..	..
Modderfon. "B" (£1)	6⅜ x ..	6⅜ ..	..
Modderfon. Deep (5/)	2 5/16 ..	2 3/16 x ..	..
Premier Def. (2/6)....	10¼ ..	10¼ ..	..
Rand Mines (5/).....	2 31/32 ..	2 29/32 x ..	..
Rio Tinto (£5)	36 ..	35 ..	— 1
Spring Mines (£1)....	2 1/16 x ..	2 ..	— 1/16

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

FURNESS, WITHY, AND CO., LIMITED.

SATISFACTORY RESULTS.

INCREASING COSTS OF SHIPBUILDING.

RESULTS OF DECREASED COAL OUTPUT.

SAILORS' LIVING AND WORKING CONDITIONS.

The twenty-ninth annual meeting of Furness, Withy, and Co., Limited, was held at the Great Eastern Hotel, Liverpool street, London, on the 26th instant. Sir Frederick W. Lewis, Bart. (chairman), presided, and was supported by the directors of the company. A large number of shareholders were present.

The secretary having read the notice convening the meeting, Mr R. T. Warwick, of Messrs W. T. Walton and Son, read the auditors' report.

Sir Frederick W. Lewis, Bart., in moving the adoption of the report and accounts, said: The directors have pleasure in submitting to you the accounts for the year ended April 30, 1920, the first complete year's trading since the conclusion of the Armistice—and I think you will regard the results as satisfactory. Last year I promised you they would be not less favourable than the previous year, and this prediction has been borne out. The profits for the year ended April 30, 1920, after making all necessary provisions for taxation, including not only excess profits duty and income-tax, but also a new item, corporation tax, amount to £1,004,820 13s 5d, and after adding the balance brought forward of £120,583 8s 3d, there is an amount available for appropriation of £1,125,404 1s 8d. After deducting the preference dividend and the two half-yearly dividends on the ordinary shares, already paid, there remains a balance of £872,904 1s 8d, out of which the directors have allocated £500,000 to depreciation account and recommend a bonus of 5 per cent., free of income-tax, on the ordinary shares, leaving £172,904 1s 8d to be carried forward.

THE COMPANY'S WORK FOR THE NATION.

I think there is very little in the balance-sheet itself which calls for special comment, except, perhaps, the item of sundry creditors, £7,515,438 12s 11d. This, of course, includes provision for our estimated liability for taxation, and also partly consists of outstanding accounts in connection with the neutral steamers which we took on time charter during the war, and managed for various foreign Governments and British Government departments. These accounts are gradually being closed up, but this takes considerable time, and, in fact, at the date of our balance-sheet, several of the charters had not been terminated. In connection with all this Government work, as I have mentioned in previous years, we placed the services of our organisations all over the United Kingdom entirely at the disposal of the Government, and I think it will be pleasing to you to hear what the Select Committee on National Expenditure put on record in their report upon shipping. I will read their comments:—

"The Ministry of Shipping has control of enemy prizes and of the ships allotted under the terms of the Armistice to the United Kingdom. These ships and neutral vessels requisitioned during the war have been under the management of Furness, Withy, and Co., Limited, who have acted as the Government's agents in these transactions without charge or remuneration for services and management.

"Messrs Furness, Withy, and Co., Limited, acting as agents for the Shipping Controller, arranged for the purchase of seven steamers in Japan, with an option on five more, which was duly exercised. The commission on this transaction was refunded to the Ministry of Shipping, and Messrs Furness, Withy, received no benefit thereupon."

SHIPBUILDING PROGRAMME.

It has been the custom at these annual gatherings to refer to the shipbuilding programme of your company. No new contracts have been entered into during the year, but we still have 26 vessels under construction, being part of those referred to last year. The directors, however, take a serious view of the ever-increasing cost of shipbuilding. It is almost an impossibility to make a reasonably reliable estimate of the final cost of a vessel or of the date of delivery, but this much we do know, that the costs are bound to be such that a considerable writing-off will have to be faced immediately the ships come into commission, and it is partly for this reason that we have recommended that out of last year's profits a sum of £500,000 be placed to depreciation account. I have already mentioned that we have placed no building contracts during the current year, but if the maintenance and development of our trade requires additional tonnage, as may possibly be the case, we will rely, as far as possible, upon being able to purchase suitable existing vessels at considerably less cost than building new ones.

During the year we have, in anticipation of our building programme, sold 14 of the older and less suitable steamers owned in our subsidiary companies. While the war was in progress, and we were consequently unable to construct new ships, we had to acquire second-hand vessels to maintain our services. Some of these have gradually been disposed of and are being replaced with the new tonnage built to our own specifications. One of our associated companies some time ago contracted for two specialised vessels for a particular trade. In reply to recent inquiries as to the probable cost, it became apparent that this was going to be fully double the amount that was estimated when the contracts were placed, and, in fact, three times as great as the value received from the Government for the steamers lost during the war which these vessels were intended to replace. At such a figure the venture was rendered commercially impossible, and as the keels were not laid there was no practical alternative but to abandon the building of the boats.

BERMUDA AND NEW YORK-WEST INDIAN SERVICES.

I referred last year to the acquisition by your company of the New York-Bermuda passenger and cargo service of the Quebec Steamship Company. The s.s. *Bermudian,* after being thoroughly reconditioned and refitted, was renamed *Fort Hamilton,* and the second steamer which we acquired under arrangement with the Bermuda Government was named *Fort Victoria.* Their first season has been a most successful one, and our New York management have received many complimentary communications upon the manner in which the service has been operated. During the Bermuda season, which lasts from December to May, this service provided two sailings per week, and we are glad to know that Bermuda has, as a result, had the most prosperous season, I believe, ever recorded in the history of that important and charming British colony. I had the pleasure and satisfaction of paying a visit there in November last, and the beautiful scenery and foliage and its many attractions were a revelation to me. I can assure you its charm to American visitors is not based alone upon the fact that facilities for refreshment of a liquid nature are obtainable. The Bermuda service was only a part of the Quebec Steamship Company's trade, and we have subsequently acquired their three passenger and cargo steamers *Guiana, Parima,* and *Korona,* and the New York-West Indian service. This trade is capable of great development, and it is our intention to augment the existing tonnage at the earliest opportunity. Before turning from this section of our business, I may mention that during the slack season in the Bermuda tourist business, the *Fort Victoria* is making a series of voyages in the Transatlantic passenger service between Boston and Liverpool, and she is already proving a popular vessel, making her passages regularly from port to port in eight days.

BELLAMY'S WHARF AND DOCKS, LIMITED.

In January last we acquired the well-known and splendidly-equipped riverside property known as Bellamy's Wharf and Dock, Limited, Rotherhithe, which is capable of accommodating large ocean steamers up to 10,000 tons dead weight, and has extensive facilities, with a large frontage. The original object of the purchase was to secure increased discharging facilities in this port. At the same time, the control of this property is proving of great advantage in many other ways, and, being admirably situated for the distribution of goods to and from the warehousing areas, it is kept fully employed.

During the past year your company has extended and consolidated its interests in various directions, notably by the acquisition of a share in the business of Harris and Dixon, Limited, a connection which is proving of considerable mutual advantage, and, in addition, our Paris organisation, jointly with Messrs Capel and Co., has undertaken the management of, and are financially interested in, the Société Franco-Anglais d'Affretement, a company formed for the purpose of concentrating the chartering of tonnage for a number of the most important French shipping and merchant houses. Messrs Clarkson and Co., in whom we are largely interested, hold the English agency.

DANUBE NAVIGATION COMPANY, LIMITED.

We have now opened new offices in Piræus (Greece) and Strasburg, in connection with our regular lines to and from the Continent, and, as some of you will no doubt have seen from recent Press reports, we have undertaken the management of the Danube Navigation Company, Limited. We regard this as a most important development, and we have associated with us in the venture several of the most influential houses in the City of London. The Danube Company hold large and, in some cases, controlling interests in the principal German, Austrian, and Hungarian navigation companies on the Danube, and our Johnston and Prince Line services from the United Kingdom and United States respectively to the Danube seaports will co-operate with the river services to mutual advantage. The lack of proper transport facilities has had a great deal to do with the disorganisation of the Central European States, and it is hoped that the restoration and co-ordination under British influence of the Danube river service will go some way towards the resettlement of the Riparian States. I have just recently returned from a visit to the Danube, and it was a great pleasure to me to note the satisfaction with which British commercial interests were welcomed in that part of the world.

All our other subsidiary and associated businesses, to which I have not already referred, continue to do well and to develop naturally, notably the Prince Line, the Johnston Line, the Gulf Line, and the Norfolk and North American Steam Shipping Company, the Neptune Company, and the Houlder group of shipping companies. The British Maritime Trust and the Economic Insurance Company have in their different ways participated in the general development.

AMERICAN AND CANADIAN BRANCHES—AMERICAN COMPETITION.

In the autumn of last year I visited all our American and Canadian branches, and it was a positive delight to me to see the efficiency of these organisations under the direction of our American director, Mr H. C. Blackiston. From Montreal, Halifax, New Brunswick, and Newfoundland, and all the way down the United States coast as far south as the Chesapeake, we possess our own offices, wharves, and stevedoring plants, all of which contribute in no small degree to the efficiency and popularity of our services.

The question of American steamship competition is naturally very much in all our minds. Lloyd's statistics to June 30th show that while the United States seagoing steamship fleet has increased by 10,379,123 gross tons from pre-war figures, that of the United Kingdom was decreased by 781,347 tons. These figures, however, in my opinion give us no ground for complaint and no cause for fear. No ground for complaint because the American mercantile marine was constructed as a war measure; no ground for fear because you may rest assured that the British mercantile marine can compete with any foreign steamship organisation.

REDUCED COAL OUTPUT AND ITS RESULTS.

The year through which we have passed has been remarkable for the effect which the coal situation has had upon shipping. Until quite recently the price of bunker coal in London, for instance, had risen to the height of £7 per ton. Even now a much higher price is charged for coal to that section of the community which has invested its money in shipping instead of other national industries, such as steel making and the manufacture of cotton and woollen goods, but the real difficulty has been the inability to secure adequate and suitable coals at any of the principal ports of the United Kingdom, as we were accustomed to do before the war, due to the greatly reduced output. I could tell you of instances of ships having to wait several weeks for coal, and at the present moment there are hundreds of vessels lying idle in our ports waiting either for bunkers or coal cargoes. The effect of this reduced output of coal is so far-reaching that it is impossible to say what may not be attributed to it. As a result of so many ships lying idle the working costs are enormously increased; furthermore, the very small amount of coal that is available for export means that a great many vessels have to sail in ballast, the effect of which is that homeward cargo has to bear the double expenses of the outward and homeward voyages, all of which tends to keep prices higher than they need be. As a result of the reduced output of coal in the United Kingdom we see the phenomenon of coal being carried from Australia to Scandinavia, and I could give you many other illustrations of things we would have regarded as absurd a few years ago. If the coal exports were normal our export trade would at present prices be increased by £200,000,000 per annum.

Last year we met during the railway strike, and this year our meeting is on the eve of a threatened coal strike; but I sincerely hope that before irrepairable harm is done those who are responsible for advising the miners will even yet appreciate how much the well-being of the nation generally rests with them, and do everything in their power to secure a greater output. Bearing in mind the difficulties of securing coal, we have converted several of our steamers into alternative coal or oil burners, and to ensure our oil supplies as far as possible we have acquired a share interest in one of the largest oil-distributing organisations.

HEAD OFFICE:
1 Dale Street,
LIVERPOOL.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED
MCCXXXVI 1836

LONDON:
Chief Office,
1 Cornhill, E.C.3

TOTAL ASSETS exceed - - £19,000,000
TOTAL CLAIMS PAID over - £97,000,000

FIRE. LIFE. ACCIDENT. MARINE.

Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, &c.

OFFICES IN ALL THE CHIEF COMMERCIAL CENTRES

WORLD TONNAGE AND TRADE COMPARED.

To anyone wishing to judge of the future, I think a study of the statistics recently published by "Lloyd's Register of Shipping" will be most instructive. Disregarding for a moment the usual increase in tonnage that would have taken place had there been no war, we find that there is at present some eight and a-half million tons more shipping than existed six years ago. I venture to think I do not risk contradiction when I say that the trade of the world has not increased to an equivalent extent. The abnormal uses of shipping, that is, uses connected directly or indirectly with the war and its aftermath, have now practically ceased, and consequently the natural law of supply and demand is once again coming into play. It will, perhaps, surprise you to learn that during the last two or three months there has been an average reduction in freights in the principal markets of the world of approximately 30 per cent. This is partly due to the fact that during the summer months there is usually less demand for shipping than during the rest of the year, but, none the less, there has undoubtedly been a considerable fall, which would have been greater but for the fact that trade has been diverted into new channels. I have already referred to the reduced coal output. Prior to the war some 70,000,000 tons of coal were exported from the United Kingdom each year, largely to neighbouring countries, which necessitated short voyages. This export figure has now been reduced to 20,000,000 tons per annum, and the balance is being supplied from the United States, South Africa, and Australia. You will readily appreciate that a much greater number of ships is consequently required, and thus the apparent surplus of tonnage is kept employed; this is really the dominating feature of the freight situation at the present time.

Notwithstanding the somewhat unsettled and discouraging outlook, I am not at all alarmed at the future of our company. We have a magnificent business, and in our regular services to almost every part of the world we have the means of employing our vessels to the best possible advantage. The conservative method of profit distribution always adopted by this board should enable your directors to maintain some regularity of dividend.

CONDITIONS OF EMPLOYMENT.

The International Seamen's Associations have put forward a demand for a 48-hour week. The services rendered by our sailors and firemen during the war were so heroic that every fair-minded shipowner will readily support any reasonable and practicable proposals that are put forward by their representatives. It must not, however, be overlooked that the conditions of employment on board ship differ very materially from those of shore workers. While at sea vessels must be navigated on Sundays and during the night as well as by day, and no hardship is involved in the present system. The increases in wages conceded during the war have been in excess of those granted to shore industries, in addition to which the increased cost of living has been paid by shipowners so far as victualling of the men themselves while on board the steamers is concerned. The men have not to occupy time in going to and from their work as is the case with the shore worker, and even under the present conditions the firemen, whose work is more strenuous than that of the sailors, work on the basis

of an eight-hour day for seven days a week, under very much improved conditions to those that used to prevail.

In any of our 8,000-ton cargo liners a 48-hour week would mean an increase in the *personnel* from 54 to 68 hands, and an extra cost in the wages and victualling of over £8,000 per annum per steamer, plus a capital expenditure of £3,500 per vessel for increased living and lifeboat accommodation. Multiply these items by the number of steamers under our control and a figure representing an amount in excess of the profits of the balance-sheet now under consideration would be swept away. Therefore, it goes without saying that the extra cost would have to be added on to the freights, thus increasing the cost of imports into the country and the cost of production of our manufactured goods. I have made inquiries from captains and marine superintendents of our company, and they inform me that no complaints have ever been made by any of the men of the existing conditions, and while there may be some room for an adjustment and an improvement, the proposals put forward are so unreasonable and unnecessary that it may be hoped they will not be pressed by those responsible for advising the men.

VALUE OF SHIPPING FREIGHTS.

I do not like at these gatherings to appear to be continually dwelling on the advantages of the British Mercantile Marine to the national welfare. But in these days of continued demand for nationalisation of industries they cannot be over-emphasised, and speaking of nationalisation of shipping, it is interesting to note that the ballot of the members of the National Seamen's and Firemen's Union, which is nearly completed, so far shows a vote of more than three to one against nationalisation. I drew attention a year ago to the value of shipping freights in helping to adjust the balance between imports and exports. Declining freights will lessen this contribution, but on the other hand the adverse balance in the import and export figures is getting smaller every month by reason of our increasing export trade, and if only our coal production could be increased to pre-war proportions the balance of trade would, with the existence of our invisible exports, very soon be on the other side, with resultant benefits to the Exchanges and with advantage to the community at large. Our exports to-day show a very large increase in value as compared with pre-war figures, but satisfactory as is this increase we must not assume that it means increased production. While the value of our exports has increased enormously, the weight of goods exported has not increased to the same extent and is still very far short of pre-war figures. For example, for the first six months of 1920 our exports of manufactured iron and steel were 850,000 tons less than for the corresponding period of 1913, although the 1920 figures represented an increase in value of £29,000,000.

From the shipping point of view the quantity of goods to be exported is the most important feature, in fact our future prosperity as a nation is largely bound up with the question of production; and the establishment of sound and mutually considerate relationships between employers and employed is essential. Trade union tyranny should not be tolerated any more than would capitalistic tyranny. Production is the keynote of the situation. The more we produce the greater the prosperity of the nation, and the greater our prosperity the more work there will be for all.

Our new head offices in London, with frontage on both Leadenhall street and Fenchurch street, are expected to be completed next spring, and our London associated enterprises, including Messrs Houlder Bros. and the Prince Line, will be domiciled there.

Since our last annual meeting Mr J. E. Furness, of Halifax, Nova Scotia, one of our directors, has, to our regret, retired from the board, and the vacancy has been filled by the election of Sir Osborne G. Holmden, K.B.E., one of the managing directors of H. Clarkson and Co., Limited, our interest in which company I mentioned in my speech last year.

I now have pleasure in proposing that the report and accounts be adopted, and that a bonus of 5 per cent., free of income-tax, be paid on the ordinary share capital for the year ended April 30, 1920.

This resolution was seconded by Mr R. E. Burnett and carried unanimously.

On the motion of the Chairman, seconded by Mr F. H. Houlder, the election of Sir Osborne G. Holmden, K.B.E., to a seat on the board was unanimously confirmed.

It was moved by the Chairman, seconded by Sir John Esplen, K.B.E., and resolved that the retiring directors, Mr H. C. Blackiston, Mr F. H. Houlder, Mr R. J. Thompson and Mr W. C. Warwick, be re-elected.

The auditors, Messrs W. T. Walton and Son, were re-elected.

On the motion of Mr G. A. Harradon, seconded by Mr J. B. Macafee, a hearty vote of thanks was accorded to the chairman and the proceedings then terminated.

ANCHOR LINE (HENDERSON BROTHERS), LIMITED.

SPLENDID YEAR'S RESULTS.

THE SHIPBUILDING AND OPERATION COSTS.

The twenty-second ordinary general meeting of Anchor Line (Henderson Brothers), Limited, was held on Tuesday, the 24th instant, at the Cunard Building, Liverpool. In the unavoidable absence of Sir Alfred Booth, Bart., the chair was occupied by Mr Francis Henderson. Amongst those present were Mr A. C. F. Henderson (managing director), Sir Percy E. Bates, Bart., Mr Robert Clark (directors), and Messrs J. Crossley Pratt, John G. Rees, R. G. Hughes, John S. Rees, J. M. Caw, Major J. H. Wrigley, W. Stewart Rees, and William Henderson.

DIRECTORS' REPORT.

The report of the directors for the year ended April 30, 1920, states that:—

The services of the company have been maintained during the year as regularly as circumstances permitted, but, owing to war losses and the difficulty of replacement, sailings are still far from normal.

The whole of the debenture stock of the company has now been paid off and cancelled.

The directors desire to record their sincere regret at the death, on September 21st last, of Mr Charles A. Nicholl, who was in the service of the company for upwards of forty years, latterly as assistant manager.

Mr A. J. P. Henderson and Mr William Henderson have been appointed joint managers of the company.

The new steamer *Cameronia* for the Atlantic service was launched on December 23, 1919, from the yard of Messrs William Beardmore and Co., Limited, and it is anticipated that she will be in operation towards the end of this year. Owing to the continual increase in the costs of both material and wages, the price to be paid for the new tonnage under construction for the company is causing the directors grave concern, whilst the rate of building progress leaves much to be desired. The directors confidently hope, however, that the two steamers building with the Fairfield Shipbuilding and Engineering Company, Limited, and the two with Messrs Alexander Stephen and Sons, Limited, will all be launched during next year.

The company's pension scheme has been extended so as to include benefits to the widows and orphans of contributing members.

The profits for the year which ended on April 30, 1920, after providing for depreciation and special reserves against income-tax, war taxation, and contingencies, amounted to		£258,937 3 9
Add balance brought forward from April 30, 1919		144,974 3 6
		403,911 7 3
Out of which there has been placed to reserve account	£200,000 0 0	
And there has been paid dividend on preference shares for year ending April 30, 1920, less income-tax	12,512 10 0	
		212,512 10 0
Leaving a balance of		191,398 17 3
Which the directors recommend should be applied as follows:—		
To payment of dividend on ordinary shares at the rate of 10 per cent., free of income-tax	25,000 0 0	
To payment of bonus on ordinary shares at 10 per cent., free of income-tax	25,000 0 0	
		50,000 0 0
Leaving a balance to carry forward to next year of		141,398 17 3

CHAIRMAN'S SPEECH.

The Chairman said: Gentlemen,—In the unavoidable absence of the chairman, who is taking a much-needed holiday, I have been called upon to preside at this meeting to-day, and I am happy in the fact that my presence in the chair should synchronise with the presentation to the shareholders of such a satisfactory balance-sheet. This year I celebrate the jubilee of my connection with the Anchor Line, and I have been privileged to peruse, therefore, many annual statements of accounts; but the one you have in your hands on this occasion is the best that I have ever seen, and is the best in the history of the company. The income of the company has materially improved as compared with the previous year, in consequence of the vessels having been released from Government control, so that we were able to employ them during the whole twelve months in our regular services. We are still at a disadvantage in our Glasgow and New York trade, owing to

our only having one large passenger vessel available, but we are in hopes that the *Cameronia* will be completed in a few months, and the other steamers in 1921.

HIGH COST OF NEW SHIPS.

In some of our other trades also vessels are not yet on normal service. These new vessels will be costly, as the chairman told you at previous annual meetings, but they will be so specially adapted in every way for the work they have to do that we feel assured we will be able to give complete satisfaction to all our supporters, passengers, and shippers of cargo alike. It will be observed, on a perusal of the accounts, that the total amount of cash in banks, securities, &c., held by the company has been considerably reduced since the last balance-sheet was issued. This is owing to large sums having been paid to shipbuilders as instalments on new steamers, and the value of the company's fleet has, of course, correspondingly increased. I think it may be taken as an axiom that to secure a large and enthusiastic meeting of shareholders one must present a bad balance-sheet. The reverse is our case to-day, and always has been since the commencement of the company, and it is therefore unnecessary for me to enlarge on what are very encouraging figures. I should like, however, to say a few words on two subjects—namely, the cost of operation and the cost of building. Both these are not merely passing incidents, but items of exceptional interest, which must be thoroughly investigated and studied in the light of the present state of business and the country generally. We are in an unsound and precarious period, if such it may be called, at the present time, and while no one who has the real interest of the country at stake wishes to see a reduction in wages, this mad race which is going on for wages to keep up with prices can only end in ultimate disaster. There is one solution, and one solution only. If present wages are continued, and unless dire poverty and distress, which no one wants to see, are to overtake the country this coming winter, not only must we have increased production, but a general realisation amongst all classes that the problem of facing peace is even more important than the problem of facing war, and that it cannot be done by sectional action, but only by a united action, as the country showed in August, 1914.

RESULTS OF HIGH OPERATION AND BUILDING COSTS.

The present costs of operation and building cannot continue, because they are uneconomic, and artificial values never can last. Present prices of building especially and of operation will cause absolute disaster in the shipping trade inside twelve months, and, unless they are reduced properly, circumstances will reduce them drastically. Ships operated at present first cost and operation cost are practically an impossibility, because a public, already overburdened by taxation both at home and abroad, cannot pay the charges necessary to meet interest on first cost. We must therefore do everything we can to try and bring down operation costs; but building costs have already been incurred in many cases, and we will just have to meet them as best we can. A healthy state of business must be our first consideration. There are many other things that I might reasonably take advantage of this opportunity to say to you with regard to the future, but what the next few years may bring to us is all so uncertain that I think it wiser to refrain. Even the most ignorant of us can see portents of the next few years, but there is no doubt we must look forward to a period of great difficulty and great anxiety.

COMPANY'S FORTUNATE POSITION.

We are fortunate in this company in that our forces are well organised in all departments; we will shortly be in possession of many new and up-to-date vessels to add to our already well-equipped fleet, and we may therefore go forward with confidence that we will be able to surmount any difficulty we may encounter as satisfactorily as we have done those that we have met with in the years that are past; but there is no doubt that before normal times come again the whole world must regain a more normal outlook and, if I may say so, a more sensible spirit generally. With these few remarks I have pleasure in moving: "That the report of the directors and statement of accounts for the year ended April 30, 1920, submitted to this meeting be hereby received and adopted, and that, as recommended by the board, a dividend of 10 per cent. on the ordinary shares and a bonus of 10 per cent. on the ordinary shares for the year ended April 30, 1920, be and the same are hereby declared upon the 25,000 ordinary shares of £10 each, payable, free of income-tax, on and after the 31st inst."

I will ask Mr A. C. F. Henderson to second the resolution.

Mr A. C. F. Henderson: I have very much pleasure in seconding the resolution which has been proposed by the chairman.

The Chairman: Is it your pleasure that the motion be adopted?

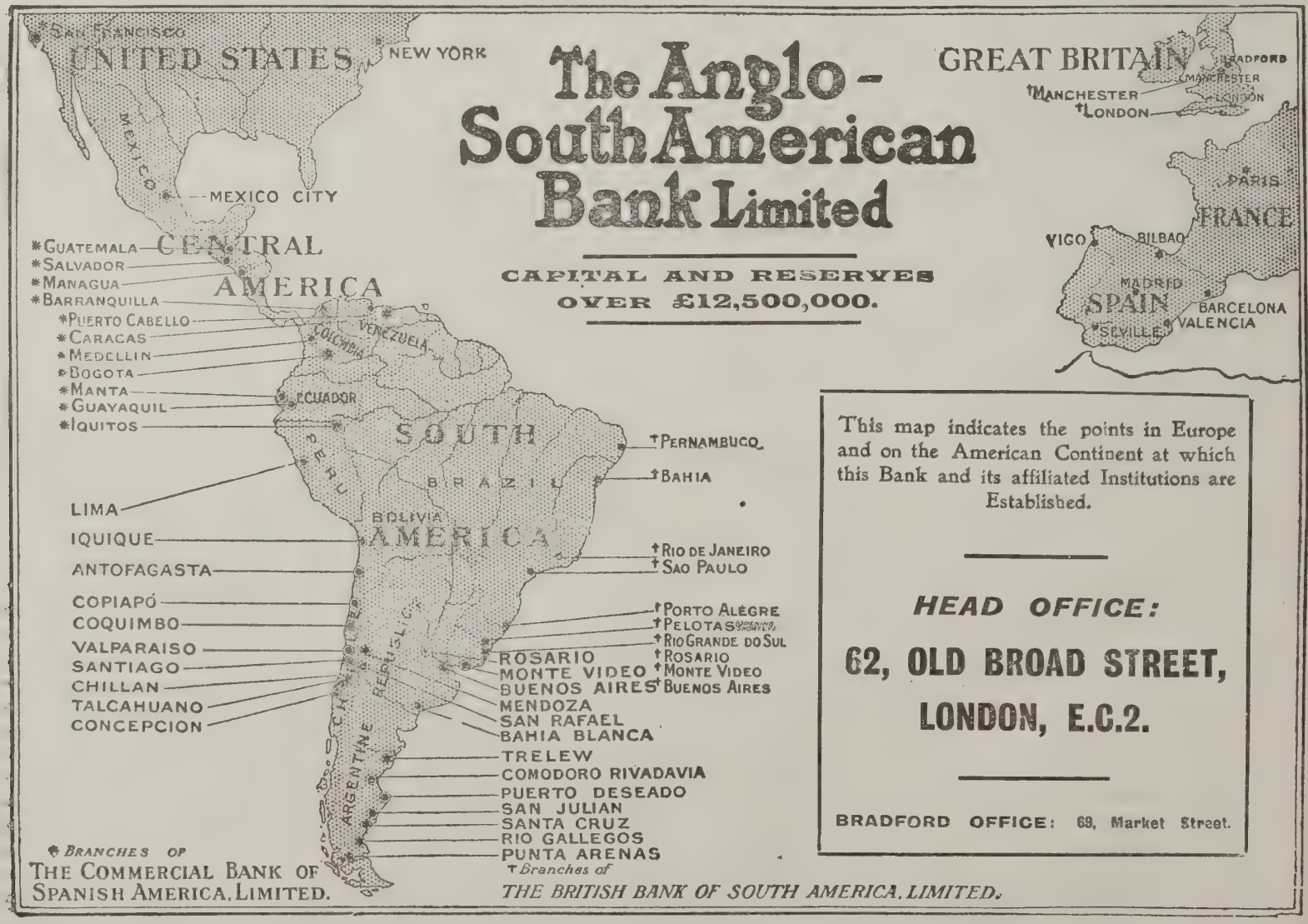
Carried unanimously.

The Chairman: The next business is to move the re-election of the retiring directors, and I will call upon Sir Percy Bates.

Sir Percy E. Bates, Bart.: I beg to move that Mr Francis Henderson, Mr Robert Clark, and Mr A. C. F. Henderson be re-elected directors of the company.

Mr J. G. Rees: I have much pleasure in seconding the motion that Sir Percy Bates has moved that Mr Francis Henderson, Mr Robert Clark, and Mr A. C. F. Henderson be re-elected directors of the company.

The Chairman: Is it your pleasure to approve of that motion?



This map indicates the points in Europe and on the American Continent at which this Bank and its affiliated Institutions are Established.

HEAD OFFICE:

62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

* *Branches of* THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† *Branches of* THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Carried unanimously.

The Chairman: There is now the re-election of the auditors, and I will call upon Mr Pratt.

Mr J. Crossley Pratt: I beg to move that Messrs McClelland, Ker and Co. be re-elected auditors of the company.

Mr J. M. Caw: I beg to second that.

The Chairman: Is it your pleasure to approve of that motion? Carried unanimously.

The Chairman: That concludes the business of the meeting.

Mr Robert Clark: Before we separate I am sure you would like to propose a hearty vote of thanks to the chairman for presiding over this meeting, and for his very interesting speech.

The Chairman: Thank you very much, gentlemen. It has been a very great pleasure to be in the chair to-day, and especially as it is on the occasion of the celebration of my jubilee.

ARGENTINE ESTATES OF BOVRIL, LIMITED.

WORLD-WIDE PROBLEM OF FOOD PRICES.

ANTI-PROFITEERING CHAIRMAN PROPOSES INTERNATIONAL INQUIRY.

GREAT OPPORTUNITY FOR THE LEAGUE OF NATIONS.

The annual meeting of the Argentine Estates of Bovril, Limited, was held on the 26th instant, Sir George Lawson Johnston (chairman) presiding. In moving the adoption of the report and accounts he stated that he had just returned from the Argentine, where he had had the privilege of an interview with the President of the Republic. Sir George said that it was noteworthy that the increase in the cost of living was not only felt in an importing country like the United Kingdom. In the Argentine the prices of, for instance, bread, meat, sugar, and eggs were all over twice the 1914 prices, though these articles were all produced in, and surpluses were even exported from, that country; whilst coal, which was imported into Buenos Aires, cost about five times the pre-war price.

Argentina was a great exporter of wheat, but in Buenos Aires the hoardings were covered with official posters pictorially explaining economical methods in the use of bread.

At home we have been told by economic experts that high costs were in part due to the very large issues of paper money and consequent depreciation of currency values. It was obvious that this was not the cause in Argentina, as there the issue of paper dollars showed only a comparatively small increase—about 30 per cent.—whilst the relative proportion of gold to paper currency was higher than before the war.

Popular feeling had led the Argentine Government to prohibit exports in the case of certain foodstuffs, whilst the foreigner was made to pay taxes by way of export duties which had been put on nearly all products, on a basis of a percentage of the excess over pre-war price.

PROFITEERING AND INTER-CLASS SUSPICION.

In spite of record prosperity, the cry of "profiteer" was as frequently heard in South America as here, and wages and labour questions were at least as difficult. In fact, in comparison, inter-class friendship was less strained in the United Kingdom, probably owing to the special tax measures that had been taken to pluck the maker of war profits. Here the profiteer had lost many feathers through excess profits duties, and the old rich had been turned into new poor by income and super taxes, death duties, &c. In the Argentine Republic, on the other hand, where so many had grown richer since 1914, an important topic of conversation was the possibility of a tenpence in the pound maximum income-tax being imposed. The fact was that the bulk of the discontent all over the world was caused not simply by the increase in prices, but had arisen because popular opinion believed them to have been raised excessively by profiteers. As the Bovril group were somewhat persistent anti-profiteers in precept and practice, he took the liberty of suggesting that until the matter was investigated officially and internationally, and the instances and effects of profiteering were sifted out from the other causes creating the rise in the cost of living, we should not begin to get rid of the feelings of class suspicion and discontent so prevalent throughout the world.

THE LEAGUE OF NATIONS AND THE COST OF FOOD.

The League of Nations had committees on armaments, international health, transit, waterway problems, and international justice. Might he respectfully suggest to the authorities of that League that they could do a great world service by adding a committee to consider internationally the question of the cost of food?

It was only recently stated that the newspapers gave only brief summaries of even important speeches about the League of Nations—and who were better judges of what the public wants to read than the newspaper editors? He ventured to suggest that the tackling of this question of food costs by an authoritative committee of the League of Nations would do more to awaken practical public interest in the League, and to secure universal support for it, than any other single action it could take. This was the subject of all others that touched the daily life of the people, and unceasingly absorbed the attention of the masses in all countries throughout the world. National investigations were bound to be limited in scope—to stop short at the incidence of exchange and similar import problems—but a committee of the League of Nations would have at its disposal the official data from the greater part of the world, and its findings would be free from any suspicion of local political bias.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Aug. 21, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Aug. 23, 1919.	Receipts. Week Ending Aug. 21, 1920.	Receipts. Week Ending Aug. 23, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065,824	..	.
Bank of Ireland	..	2,209,324	1,733,682	..	.
		9,369,097	12,799,506	..	.
REVENUE.					
Customs	150,000,000	50,456,000	56,608,000	2,617,000	3,596,000
Excise	198,650,000	68,310,000	38,500,000	11,216,000	5,045,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	18,791,000	16,014,000	641,000	651,000
Stamps	25,200,000	9,190,000	6,171,000	694,000	110,000
Land Tax / House Duty	2,500,000	390,000	390,000	..	10,000
Property & Income Tax (including Super-Tax)	385,800,000	101,824,000	88,736,000	5,213,000	5,056,000
Excess Profits Duties, &c.	220,000,000	88,102,000	101,844,000	5,723,000	3,616,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	221,000	..	10,000
Post Office	53,000,000	17,250,000	14,950,000	1,000,000	1,000,000
Crown Lands	650,000	190,000	240,000	..	50,000
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	567,231	4,363,888	..	35,317
Special Receipts	8,756,000	5,416,691			
Miscellaneous—					
Ordinary Receipts	18,000,000	6,962,572	20,943,781	496,000	6,007,453
Special Receipts	302,000,000	116,624,211		..	
Revenue	1,418,300,000	484,093,705	348,981,669	27,600,000	25,186,770
Total, inc. Balance	..	493,462,802	361,781,175	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		1,080,000	1,240,000	60,000	..
Under Telegraph (Money) Act, 1913		700,000	165,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,585,558,000	1,204,270,000	79,472,000	64,236,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	207,802,000	..	759,000
For 4% Victory Bonds		258,622	192,178,000	..	8,261,000
For National Savings Certificates		16,100,000	27,740,000	650,000	935,000
For National War Bonds		..	51,968,505	..	..
For Treasury Bonds		10,189,000	..	155,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		12,733,871	117,306,030	..	1,101,966
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		4,559	..	..	..
Temporary Advances:—					
Ways and Means		462,391,000	992,187,000	11,250,000	7,000,000
Total		2,582,609,195	3,156,799,035	119,187,000	107,479,736

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Aug. 21, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Aug. 23, 1919.	Issues. Week Ending Aug. 21, 1920.	Issues. Week Ending Aug. 23, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	6,823,893	7,449,812	..	30,914
Interest, &c., on War Debt	320,500,000	125,981,228	129,687,146	1,827,773	2,576,194
Road Improvement Fund	6,650,000	..	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	2,517,909	2,151,754	500,000	425,000
Land Settlement	12,000,000	3,050,070	..	210,146	..
Other Consolidated Fund Services	1,730,000	818,041	930,886	..	..
Supply Services	799,855,000	253,034,299	427,778,534	13,279,750	26,240,000
Expenditure	1,176,053,000	393,125,440	567,998,132	15,817,669	29,272,108
OTHER ISSUES.					
For Advances for Bullion		1,550,000	1,050,000	150,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913		700,000	605,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	..	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,632,194,000	1,360,472,000	67,066,000	61,406,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		24,758,048	15,713,803	1,195,291	88,338
For Principal of National Savings Certificates		13,450,000	..	600,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,480,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919		21,515,987	70,054,260	..	55,988
For Depreciation Fund under Finance Act, 1917		8,980,067	9,980,067	..	1,000,000
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Old Sinking Fund, 1910-11:— Issued under Section 16 (1) (b) of the Finance Act, 1911		37,766	33,000	..	8,000
Temporary Advances repaid:— Ways and Means		479,737,000	1,065,601,400	33,500,000	16,000,000
		2,578,683,217	3,152,117,571	118,378,960	107,830,434
Balances in Exchequer:—		Aug. 21, '20.	Aug. 23, '19.	In. or Dec.	for Week.
Bank of England		2,012,653	3,025,770	+ 2,790	+ 8,213
Bank of Ireland		1,913,325	1,655,694	+ 805,250	— 358,911
		3,925,978	4,681,464	+ 808,040	— 350,698

NOTE.—Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, August 23, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,860	305
Aug. 4	*366,680	17,270	..	100	28,500	18,600	12·9	336,481	269
11	*363,393	17,506	..	70	28,500	18,600	13·0	333,358	371
18	*358,412	16,821	..	30	28,500	18,600	13·1	327,809	294
25	356,012	16,761	..	..	28,500	18,600	13·2	325,467	207

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.

* Includes notes called in, but not yet cancelled.

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, August 25, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	139,982,830	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,532,830
	139,982,830		139,982,830

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	41,555,460
Rest	3,497,898	Other securities	75,883,141
Public deposits*	15,363,947	Notes	15,089,280
Other deposits	100,591,209	Gold and silver coin	1,496,027
Seven-day & other bills	17,854		
	134,023,908		134,023,908

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Aug. 25, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,497,898	+ 4,063	— 3,779
Public deposits	15,363,947	— 750,628	— 7,896,934
Other deposits	100,591,209	— 16,543,359	+ 5,672,854
Government securities	41,555,460	— 16,953,015	+ 11,770,704
Other securities	75,883,141	— 233,784	— 3,686,336
Reserve	16,585,307	— 101,259	— 10,308,341
Note circulation	124,893,550	+ 48,640	+ 45,093,105
Coin and bullion	123,028,857	— 52,619	+ 34,784,764
% of reserve to liabilities	14¼%	+ 1⅜%	— 8½%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
June 2	114,458,784	113,806,555	148,563,964	147,204,839	19,102,229	12⅝	7
9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13⅜	—
16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14⅛	—
23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15⅝	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
14	122,879,497	124,237,640	137,293 937	138,061,145	17,091,857	12¾	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12⅝	—
28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—
11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	—
18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12½	—
25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Aug. 24, 1910.	May 27, 1914.	Aug. 28, 1918.	Aug. 27, 1919.	Aug. 25, 1920.
Circulation (excluding Bank post bills)	£ 28,313,275	£ 28,933,380	£ 57,612,730	£ 79,800,445	£ 124,893,550
Public deposits	17,928,517	19,014,809	34,918,401	23,260,881	15,363,947
Other deposits	39,904,331	41,248,964	136,109,743	94,918,355	100,591,209
Government securities	16,040,530	11,046,570	59,454,014	29,784,756	41,555,460
Other securities	29,425,982	41,461,280	99,253,178	79,569,477	75,883,141
Reserve of notes and coin	30,465,790	25,463,980	30,382,094	26,893,648	16,585,307
Coin and bullion	40,329,065	35,947,360	69,544,824	88,244,093	123,028,857
Proportion of reserve to liabilities	52⅝%	42¼%	17⅜%	22¾%	14¼%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	3⅛	2 13/16	3½	3 9/16	6⅜
Price of Consols	80 15/16	74⅞	57	51 5/16	46 3/32
Price of silver per oz.	24 7/16d	26 3/16d	49½d	61¼d	61d
Average price of wheat	32s 11d	33s 0d	74s 8d	73s 10d	90s 7d
Exchanges on London: Paris	25·23¾-26¼	25·17½-20	26·20-35	33·85-98	50·90-52·30
Exchanges on London: New York	$4·83¾	$4·79	$4·76½-5⅝	$4·20¾-21½	$3·54-59½
Exchanges on London: Amsterdam	12·1½-1¾	12·05-10	9·31-34	11·36-38	11·20-32
Exchanges on London: Berlin	20·46¾	..	..	87·00-88·00	176-182
Clearing house return	223,898,000	199,913,000	407,120,000	536,095,000	676,664,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—August 18	22,590,746,000	2,645,065,000	25,235,811,000
August 25	607,064,000	69,600,000	676,664,000
Total to date 1920	23,197,810,000	2,714,665,000	25,912,475,000
Do 1919	14,899,008,000	2,125,542,000	17,024,550,000
Increase or decrease in 1920	+ 8,298,802,000 = 55·7 %	+ 589,123,000 = 27·7 %	+ 8,887,925,000 = 52·2 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000 = 35·5 %	+ 650,495,000 = 23·7 %	+ 7,217,870,000 = 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—34 Weeks ended August 21.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	89,319,000	126,662,000	+ 37,343,000	41·8
BRISTOL	46,743,000	58,715,000	+ 11,972,000	25·6
DUBLIN	239,276,700	292,329,100	+ 53,052,400	22·1
LEEDS	40,377,500	60,419,200	+ 20,041,700	49·6
LEICESTER	31,370,500	44,731,100	+ 13,360,600	42·5
LIVERPOOL	390,360,100	560,859,600	+ 170,499,500	43·6
MANCHESTER	521,212,100	1,027,105,700	+ 505,893,600	97·6
NEWCASTLE-ON-TYNE	66,057,900	105,228,700	+ 39,170,800	59·2
NOTTINGHAM	22,651,000	39,289,900	+ 16,638,900	73·4
SHEFFIELD	40,090,900	56,064,000	+ 15,973,100	39·8

FOREIGN BANK RETURNS.

Owing to variations in rates of exchange, it is our intention to show in future the position of the undermentioned banks in their national currency. The position of those banks which are still shown in sterling we hope in the course of the next few weeks to give in the currency of their own country.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

Resources.	Aug. 23, 1920. $	Aug. 16, 1920. $	Week's Movement. $
Total gold reserve	1,966,350	1,977,360	— 11,010
Legal tender notes and silver reserve	155,490	155,530	— 40
Bills discounted for member banks	2,619,430	2,589,010	+ 30,420
Bills bought in open market	320.600	320,620	— 20
Government obligations owned	304,040	304,720	— 680
All other resources	30,080	30,410	— 330
Liabilities.			
Government deposits	54,960	11,620	+ 43,340
Other deposits	1,644,360	1,680,830	— 36,470
Federal Reserve Notes in actual circulation	3,174,730	3,169,180	+ 5,550
Federal Reserve Bank Notes in actual circulation	193,560	196,910	+ 1,650
All other liabilities	61,870	57,800	+ 4,070
Capital and surplus	261,500	261,300	+ 200
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·5%	43·9%	— ·4%

BANK OF FRANCE.

(000's omitted.)

Assets.	Aug. 26, 1920. Francs.	Aug. 19, 1920. Francs.	Aug. 28, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
Gold coin and bullion	5,590 239	5,590,036	5.572,425	+ 203	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	254,704	254,202	296,750	+ 502	632,650
Discount and advances	4,353.394	4,425,163	2,852,175	— 71,769	2,327,775
Liabilities.					
Notes	37,904,507	37,899,776	35,090,400	+ 4,731	5,811,875
Government deposits	64.229	129,839	81,500	— 65,610	183,700
Private deposits	3,202 813	3,203,750	2,976,550	— 937	845,950

BANK OF SPAIN.

(000's omitted.)

Assets.	Aug. 21, 1920. Pesetas.	Aug. 14, 1920. Pesetas.	Aug. 23, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,452,378	2,452,383	2,405,840	— 5	521,775
Silver	601,654	602,066	646,982	— 412	728,600
Loans and discounts	1,705,071	1,701,605	1,687,401	+ 3,466	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	3,960,502	3,982,089	3,634,984	— 21,587	1,901,550
Deposits	971,933	970,204	1,029,824	+ 1,729	477,500

NATIONAL BANK OF GREECE.

Assets.	June 28, 1920. £	June 12, 1920. £	June 28, 1919. £	Previous Return. £	Last Year. £
Gold and balances abroad	62,462,000	61,972,000	72,138,000	+ 490,000	— 9,676,000
Government loans and securities	31,936,000	31,940,000	9,847,000	— 4,000	+ 22,089,000
Discounts and loans	26,848,000	25,306,000	15,332,000	+ 1,542,000	+ 11,516,000
Liabilities.					
Notes in circulation	55,527,000	55,575,000	52.979,000	— 48,000	+ 2,548,000
Government deposits	12,978 000	10,894,000	9,384,000	+ 2,084,000	+ 3,594,000
Private sight deposits	27,211,000	25,001,000	16,211,000	+ 2,210,000	+ 11,000,000
Private deposits at fixed dates	18.653,000	18,010,000	12,910,000	+ 643,000	+ 5,743,000

BANK OF JAPAN.

(000's omitted.)

Assets.	July 17, 1920. Yen.	July 10, 1920 Yen.	July 19, 1919. Yen.	Movement. Yen.	Position Jne 30,1914 Yen.
Gold and silver	993,897	988,400	719 818	+ 5,497	221,320
Discounts	237,613	273,214	42.591	— 35,601	41,740
Advances	296,124	318,517	416,487	— 22,393	70,540
Liabilities.					
Notes	1,125,300	1,152,595	940,083	— 27,295	362,270
Government depos ts	1,324,148	1,329,312	1,226,191	— 5,164	87,340
Private deposits	93,784	108,108	39,102	— 14,324	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Aug. 14, 1920. Marks.	Aug. 7, 1920. Marks.	Aug. 14, 1919. Marks.	Week's Movement. Marks.	Position May 30, 1914 Marks.
Gold	1,091,591	1,091,595	1,106,480	— 4	1,313 240
Silver	6,944	6,654	19,840	+ 290	321,920
Treasury notes	17,964,366	17,648,143	8,584,000	+ 316,223	60,780
Bills discounted	44,550,576	42,242,412	30,087,780	+ 2,308,164	943,460
Liabilities.					
Notes in circulat on	56,461,863	56,060,462	28,554,660	+ 401,401	2,013,860
Deposits	15,572,929	12,975,818	9,581,380	+ 2,597,111	842,340

BANK OF ITALY.

Assets.	June 30, 1920. £	June 20, 1920. £	June 10, 1920. £	Movement £	Position May 31, 1914 £
Total cash	50,383,000	49,097,000	49,563,000	+ 1,286,000	48,875,000
Inland bills	117,678,000	108,337,000	98,131,000	+ 9,341,000	16,736,000
Foreign bills	822,000	788,000	788,000	+ 34,000	3,252,000
Advances to the Treasury	309,166,000	310,190,000	309 539,000	— 1,024,000	3,167,000
Other advances	96.718.000	92,448,000	89,128.000	+ 4,270,000	
Securities	8,892,000	8,920,000	8,919,000	— 28,000	8,228,000
Liabilities.					
Note circulation	563,104,000	536.008,000	525,442,000	+ 17,096,000	62,277,000
Deposits and drafts	71,248,000	67,100,000	67,747.000	+ 4,148,000	7,719,000

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	June 5, 1920. Lei.	May 29, 1920. Lei.	June 7, 1919. Lei.	Movement on Week. Lei.
Gold	*1,570,222	*1,550,222	974,533	+ 20,000
Silver, &c.	253	274	189	— 21
Discounts	18,148	23,643	117,559	— 5,495
Government loan	4,099,949	4,099,949	2,124,324	..
Other advances	813,918	829,721	479,934	— 15,803
Liabilities.				
Notes in circulation	4,661,087	4,623,695	2,895,261	+ 37,392
Deposits	2,220,247	2,232,986	905,126	— 12,739

* Includes disponible traites et bons de Trésor or.

NETHERLANDS BANK.

(000's omitted.)

Assets.	Aug. 16, 1920. Florins.	Aug. 9, 1920. Florins.	Aug. 16, 1919. Florins.	Week's Movem'nt Florins.	Positien May30,1914 Florins.
Coin and bullion—Gold	636,339	636,338	646,533	+ 1	163,092
— Silver	15,912	15,579	5,792	+ 333	8,436
Discounts and advances	441,806	446,153	361,083	— 4,347	153,504
Liabilities.					
Notes in circulation	1,025,134	1,027,587	996,647	— 2,453	316,632
Deposits	97,504	101,106	77,484	— 3,602	5,016

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Aug. 14, 1920. Francs.	Aug. 7, 1920. Francs.	Aug. 15, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	542,166	539,095	467,442	+ 3,071	171,175
— Silver	90,216	89,259	66,655	+ 957	18,350
Darlehens-Kassenschein	18,008	18,373	9,110	— 365	..
Discount and advances	386,070	371,764			
Liabilities.			445,019	+ 14,306	103,000
Notes in circulation	913,859	928,755	878,892	— 14,896	275,925
Deposits	150,475	112,025	136,292	+ 38,450	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse shows that up to July 31, 1920, total issues were £1,086,000, of which £732,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

Assets.	Aug. 21, 1920. £	Aug. 14, 1920. £	Aug. 23, 1919. £	Week's Movement £	Position May30,1914 £
Gold	14,519,000	14,517,000	16,686,000	+ 2,000	5,828,000
Balance abroad and foreign bills	4,979,000	5,241,000	7,492,000	— 262,000	6,231,000
Swedish and foreign Government securities	2,519.000	2,519,000	2,981,000	..	1,803,000
Discounts and loans	35,303,000	35,634,000	19,248,000	— 331,000	6,258,000
Liabilities.					
Notes in circulation	38,753,000	39,440,000	36,269,000	— 687,000	12,586,000
Deposits at notice	13,832,000	13,772,000	7,687,000	+ 60,000	3,870,000

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Aug. 19, 1920. Francs.	Aug. 12, 1920. Francs.	Aug. 21, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914 Francs.
Coin (gold & silver & bullion)	356,943	356,692	358,608	+ 251	332,650
Securities	579,396	569,539	287,037	+ 9,857	697,600
Liabilities.					
Notes in circulation	5,504,260	5,485,314	4,679,884	+ 18,946	934,150
Current accounts	1,655,058	1,657,605	2,426.526	— 2,547	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Aug. 7, 1920. Krone.	July 31, 1920. Krone.	July 23, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills				
Silver coin	264,367	263,906	265,505	+ 461
Bills discounted. warrants and drafts	56,584	56.596	56,608	— 12
Loans	19,449,699	19,449,910	18,612,682	— 211
Liabilities.	8,442,512	8,458,839	8,488,531	— 16,327
Notes in circulation	63.881.735	63,943,656	62,957,065	— 61,921
Deposits	8,619,702	8,724,427	8,959,038	— 104,725

BANK OF NORWAY.

Assets.	Aug. 15, 1920. £	Aug. 7, 1920. £	Aug. 15, 1919. £	Week's Movement £	Position May31,1914 £
Coin and bullion—Gold	8,119,008	8,119 000	8 170,000	+ 8	2,700,000
Balance abroad and foreign bills	2,805 895	2,760,000	5,077,000	+ 45,895	1,572,000
Norwegian & Foreign Government securities	578,000	578,000	678,000	..	486,000
Discounts and loans	24,256,745	24,223,000	16,230,000	+ 33,745	4,237,000
Liabilities.					
Notes in circulation	25,193 898	25,344,000	23,410,000	— 150,102	6,252,000
Deposits at notice	6,011,570	6,947,000	2,477.000	— 935,430	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance aoroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 milliou crowns above the stock of gold.

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	July 31, 1920. Kroner.	June 30, 1920. Kroner.	July 31, 1919. Kroner.	Month's Movement Kroner.	Position May30.1914 Kroner.
Coin and bullion	227,849	228,030	187,380	— 181	76,644
Loans and discounts	361,570	367,531	296,602	— 5,961	88,470
Debtors abroad	36,810	33,928	43,664	+ 2,882	24,102
Securities	51,544	57,818	48,237	— 6,274	11,988
Liabilities.					
Circulation	541,192	528,660	428,552	+ 12,532	157,266
Deposits	45,752	43,451	115,170	+ 2,301	6,696

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	June 30, 1920. £E	May 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3 357	3,356	+ 1	1,571
Government securities	62,453	68,313	— 5,860	2,084
Liabilities.				
Notes in circulation	46,394	49,938	— 3,544	2,400
Government deposits	4,812	8,514	— 3,702	2,315
Other deposits	20,647	20,296	+ 351	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

Assets.	Aug. 14, 1920. £	Aug. 7, 1920. £	Aug. 15, 1919. £	Movement. £	Position May30,1914 £
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	5,550,000	5 323,000	3,176,000	+ 227,000	3,615,000
Finnish and Foreign Government securities	43,777,000	44,173,000	39,920,000	— 396,000	873,000
Discounts and loans	8,439,000	8,228,000	3,154,000	+ 211,000	4,206,000
Liabilities.					
Notes in circulation	48,507,000	48,441,000	38,714,000	+ 66,000	4,958,000
Deposits at notice	3,675,000	3,734,000	4,314,000	— 59,000	849.000

BANK OF PORTUGAL.

(000's omitted.)

Assets.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	June 16, 1920. Escudos.	June 9, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,258	27,263	27,273	27,261	— 5
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,301	4,961	6,041	5,910	+ 340
Discounts	110,345	105,030	97,678	95,339	+ 5,315
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	446,616	439,327	431,331	426,863	+ 7,289
Deposits	42,310	41,835	40,899	39,860	+ 475

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37.029	37,025	36,998	36,984	+ 4
Silver	17,062	17,118	17,141	17,216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029.266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

Assets.	June 30, 1920. £	May 31, 1920. £	Dec. 31, 1919. £	Monthly Movement. £
Total cash	1,798,000	3,503,000	633,000	— 1,705,000
Discounts and loans	5,427,000	4,567,000	2,137,000	+ 860,000
Liabilities.				
Deposits	6,371,000	4,783,000	2,205,000	+ 1,588,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

Assets.	Aug. 15, 1920. £	Aug. 7, 1920. £	Week's Movement. £
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	396,159,000	396,145,000	+ 14,000
Discount and advances	115,135,000	112,746,000	+ 2,389,000
Other assets	34,099,000	31,500,000	+ 2,599,000
Liabilities.			
State notes in circulation	393,273,000	387,931,000	+ 5,342,000
Deposits	48,663,000	48,522,000	+ 141,000
Other liabilities	103,457,000	103,938,000	— 481,000

In the above tables the lire and Finnish mark are converted at 25 per £; the Swedish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the Greek drachma at 25 per £; the Esthonian mark at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.*, 24·02 crowns to £1 sterling.

LONDON RATES

	Aug. 20, 1920.	Aug. 21, 1920.	Aug. 23, 1920.	Aug. 24, 1920.	Aug. 25, 1920.	Aug. 26, 1920.	Aug. 27, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount:—							
60 days' bankers' drafts	6 9/16	6 5/8 9/16	6 9/16	6 5/8	6 11/16 3/4	6 11/16 3/4	6 11/16 13/16
3 months' do	6 5/8	6 5/8 11/16	6 11/16 3/4	6 11/16 3/4	6 3/4	6 3/4	6 3/4
4 months' do	6 5/8	6 5/8 11/16	6 11/16 3/4	6 11/16 3/4	6 3/4	6 3/4	6 3/4
6 months' do	6 5/8 15/16	6 5/8 7	6 5/8 7	6 5/8 7	6 5/8 7	6 5/8 7	6 5/8 7
Discount (Treasury Bills):—							
3 months* (£98 7s 2 3/4d)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Loans:—Day to day	5 5 1/2	5 5 1/2	5 5 1/4	5 5 1/2	5 1/2 1/2	5 1/2	5 1/2
Short	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice†	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

† Rates lowered 1/2% on Jan. 2, 1918, and lowered 1/2% on Feb. 14, 1918, but raised 1/2% on Oct. 6, 1919, and 1/2% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3 1/4% to 3% on June 5, 1918, but was raised to 3 1/4% on July 31, 1919, to 3 3/4% on Oct. 6, 1919, to 4 1/4% on Nov. 6, 1919, and 5 1/4% on April 15, 1920. * Changed from 4 3/4% to 4% on Dec. 27, 1917, and from 4% to 3 1/2% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3 3/8% (July 14 to August 15, 1919, period of daily sales); three months, 3 1/2%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4 1/2%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4 1/2% to 5 1/2%, and the six months' rate from 5% to 5 1/2%. On March 19, 1920, daily sales of six months' Treasury bills at 5 1/2% were replaced by twelve months' Treasury bills at 5 1/2%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5 1/2% to 6 1/2%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
June 11	5 1/2	6 11/16	6 7/8	7	7 1/4	7 1/4 1/2	7 1/2 3/4
18	5 1/2	6 7/8 11/16	6 7/8	7	7	7 1/4	7 1/2
25	5 1/2	6 7/8	6 13/16 7/8	6 15/16 7	7	7 1/4	7 1/4
July 2	4 1/2 5	6 7/8	6 13/16	6 15/16 7	7	7 1/4	7 1/4
9	5 1/2	6 7/8	6 3/4	7	7	7 1/4	7 1/4
16	5 1/2	6 9/16	6 7/8	6 7/8	7	7 1/4	7 1/4
23	5 1/2	6 7/8	6 7/8	6 7/8 7	7	7 1/4	7 1/4
30	5 1/2	6 11/16	6 3/4	6 7/8 7	7	7 1/4	7 1/4
Aug. 6	5 1/2	6 11/16 3/4	6 7/8 11/16	6 7/8 7	7	7 1/4	7 1/4
13	5 1/2	6 9/16 3/4	6 11/16	6 7/8 7	7	7 1/4	7 1/4
20	5 1/2	6 7/8	6 7/8	6 7/8 15/16 7	7	7 1/4	7 1/4
27	5 1/2	6 11/16 3/4	6 3/4	6 7/8 7	7	7 1/4	7 1/4

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Aug. 24.		Thurs., Aug. 26.	
Amsterdam and Rotterdam	Cable	11·10	11·15	11·20	11·30
Ditto	3 months	nom.		nom.	
Belgium	Cheque	48·30	48·60	47·90	48·10
Paris	Cable	51·50	52·00	50·80	51·20
Ditto	3 months	52·25	52·75	51·55	51·95
Marseilles	3 months	52·25	52·75	51·55	51·95
Switzerland	Cable	21·60	21·70	21·70	21·80
Ditto	3 months	22·10	22·20	22·20	22·30
Germany	Cable	180·00	185·00	170·00	175·00
Italian Bank places	Cable	78·00	79·00	76·50	77·50
Ditto	3 months	nom.		nom.	
New York	Cable	356	337	357 1/2	358 1/2
Ditto	Demand	357	359	358 1/2	360
Madrid and Spanish Bank places	Cable	23·80	23·90	23·75	23·85
Ditto	3 months	48 1/2	49 1/2	48 1/2	49 1/2
Lisbon and Oporto	Cable	11 3/4	12 3/4	11 3/4	12 3/4
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	24·70	24·80	25·05	25·25
Christiania	Cable	24·70	24·80	25·05	25·25
Stockholm	Cable	17·55	17·65	17·60	17·70
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	115·00	125·00	112·00	122·00
Buenos Ayres	Cable	56 1/2	57 1/2	55 3/4	56 3/4
Rio de Janeiro	Cable	12 5/8	13 3/4	12 1/2	13 1/8
Athens	Cable	32·80	33·30	32·50	33·00
Calcutta and Bombay	Demand	1/10 1/2	1/9 15/16	1/10	1/9 15/16
Ditto	30 days' sgt.	1/9 3/4		1/9 5/8	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, August 29, 1919.	Rate, August 20, 1920.	Rate, August 27, 1920.
Paris	francs to £1	T.T.	25·22 1/2	33 · 95-34·00	50 · 66-71	51 · 15-20
Berlin	marks to £1	T.T.	20·43	88 · 89	178—181	175—178
Vienna	krone to £1	T.T	24·02	..	750—770	785—800
Prague	krone to £1	T.T.	24·02	..	205—215	210—225
Warsaw	P. marks to £1	T.T.	20·43	..	780—820	750—780
Bukarest	lei to £1	T.T.	25 22 1/2	..	140—150	150—160
Sofia	levas to £1	T.T.	25·22 1/2	..	†200—205	185—195
Belgrade	dinas to £1	T.T.	25·22 1/2	..	†73	80—90
Amsterdam	florin to £1	T.T.	12·107	11 · 27-29	10 · 99-11·03	11 · 09-12
Brussels	francs to £1	T.T.	25·22 1/2	35 · 25-30	47 · 54-59	48 · 10-15
Christiania	kroner to £1	T.T.	18·159	18 · 30-35	24 · 32-37	25 · 20-25
Stockholm	kroner to £1	T.T.	18·159	17 · 22-26	17 · 57-62	17 · 63-66
Copenhagen	kroner to £1	T.T.	18·159	19 · 35-40	24 · 32-37	25 · 20-25
Helsingfors	F. marks to £1	T.T.	25·22 1/2	65—67	116—119	114—117
Greece	drachmæ to £1	T.T.	25·22 1/2	23 · 20-40	32 · 20-30	32 · 75-33·00
Italy	lire to £1	T.T.	25·22 1/2	40 · 70-80	77 3/4—78 1/4	76 · 90-77·10
Switzerland	francs to £1	T.T.	25·22 1/2	23 · 80-83	21 · 66-71	21 · 68-73
Madrid	pesetas to £1	T.T.	25·22 1/2	22 · 16-20	23 · 87-92	23 · 79-84
Lisbon	pence to mils.	T.T.	53 1/2d	25 3/4—26 3/4	12—12 1/2	11 1/2—12
Alexandria	piastres to £1	Sight	97 1/2	97 3/8—97 2/3	97 1/4—97 3/8	97 1/4—97 3/8
New York	dollars to £1	Cable	4·86 2/3	4 · 20—50	3 · 60-60 1/4	3 · 58-58 1/4
Montreal	dollars to £1	Cable	4·86 2/3	4 · 35—50	4 · 06-7	4 · 03-04
Buenos Ayres	pence to dols.	T.T.	47·58d	54 11/16—54 13/16	57 1/2—1/2	56 1/4—56 1/2
Rio de Janeiro	pence to mils.	90 days	16	14 11/16	13 5/16	13 1/4
Montevideo	pence to dols.	T.T.	51	57 1/2—57 3/4	56 3/4-57 1/4	56 3/4—57 1/4
Valparaiso	pence to peso	90 days	18	9 31/32	†11 7/8	12 15/32
Lima	Eng. to Per. £1	90 days	Par	7 1/2% dis	28 % dis.	..
Calcutta	ster. to rupee	T.T.	10 to Gold Sovn.	1s 10d-10 1/16d	1s 10 3/8d-10 1/2d	1s 10 1/2d-9/16d
Bombay	ster. to rupee	T.T.		1s 10d-10 1/16d	1s 10 3/8d-10 1/2d	1s 10 1/2d-9/16d
Madras	ster. to rupee	T.T.		1s 10d-10 1/16d	1s 10 3/8d-10 1/2d	1s 10 1/2d-9/16d
Hong Kong	ster. to dollar	T.T.	..	4s 0 1/2d-4s 1 1/2d	4s 4d-4s 5d	4s 3 1/2d-4s 4 1/2d
Shanghai	ster. to tael	T.T.	..	5s 11d-6s 2d	6s 0d-6s 1 1/2d	6s 0 1/2d-6s 2d
Singapore	ster. to dollar	T.T.	..	2s 4 1/8d-5/16d	2s 3 11/16d-4 1/32d	2s 3 7/8d-4d
Yokohama	ster. to yen	T.T.	24 3/8d	2s 4d-4 3/4d	2s 9 3/8d-7/8d	2s 10 1/2d-10 1/2d
Manila	ster. to dollar	T.T.	24·066	..	†2s 5 3/4d	†2s 6 1/4d

† Rate for previous day.

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100⅛	100⅛	..	..	100⅞	101
On demand	97⅛	97½	par	par	99†	99	100⅛	100⅛
30 days	97	97	..	..	98⅜†	98⅝	100¼	100¼
60 days	96½	96½	..	..	98⅛†	98¼	99⅛	99⅛
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

† This rate refers to other Australian States except Victoria. Buying rates Victoria on London are 99 on demand, 98½ for 30 days, and 98 for 60 days.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	July 29, 1920.	Aug. 5, 1920.	Aug. 12, 1920.	Aug. 19, 1920.	Aug. 26 1920.
	%	%	%	%	%
Call money	8	7	7	7	9
Time money (90 days' mixed collateral)	8½	8½	8½	9	8½
Bank acceptances	6⅝	6⅝	6⅝	6¼	6⅝
Members—eligible, 90 days	6⅝	6¼	6⅝	6½	6¼
Non-members—eligible, 90 days	8½	8½	8½	8	8½
Ineligible, 90 days	8½	8½	8½	8	8½
Commercial acceptances, 90 days	Nom.	Nom.	Nom.	Nom.	Nom

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Aug. 28, 1919.	Rate, Aug. 12, 1920.	Rate, Aug. 19, 1920.	Rate, Aug. 26, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1825	3·5675	3·52	3·5350
Cable			4·22	3·6350	3·5875	3·60
Cheques			4·2125	3·6275	3·58	3·5925
Paris ....cheques	Francs for $1	5·18-1/4	8·07	13·90	14·15	14·15
Brussels .... ,,	Francs for $1	5·18-1/4	..	13·04	13·20	13·10
Switzerland .. ,,	Francs for $1	5·18-1/4	5·68	6·01	6·01	6·05
Italy .... ,,	Lire for $1	5·18-1/4	9·64	20·13	21·70	21·40
Berlin .... ,,	Cents for 1 mark	23·83	..	2·14	1·97	2·09
Vienna .... ,,	Cents for 1 krone	20·26	..	·049	·042	·043
Madrid .... ,,	Cents for 1 peseta	19·30	19·05	15·16	15·06	15·08
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·20	33·125	32·625	31·875
Copenhagen .. ,,			21·65	15·05	14·80	14·10
Christiania .. ,,	Cents for 1 kroner	26·80	22·95	15·05	14·80	14·10
Stockholm .... ,,			24·35	20·65	20·50	20·35
Athens .... ,,	Cents for 1 drachma	19·30	18	11·50	11·35	11·00
Montreal .... ,,	Cents for $1	..	..	..	88·00	89·00
Yokohama .... ,,	Cents for 1 yen	49·85	50·40	51·00	50·75	51·15
Hong Kong .... ,,	Cents for H. Kong $	..	86·625	75·50	79·00	78·75
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	106·50	113·00	111·00
Calcutta .... ,,	Cents for 1 rupee	..	..	34·75	34·00	33·90
Buenos Aires.. ,,	Gold pesos for $100	103·65	..	115·60	116·80	119·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	20·66	19·00	19·13
Valparaiso .... ,,	Cents for 1 peso	20·60	..	21·75	19·50	19·25

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Aug. 27, 1919	Rate, Aug. 11, 1920.	Rate, Aug. 18, 1920.	Rate, Aug. 25, 1920.
Amsterdam	Florins to 100 marks	59·26	12·45	6·52½	6·25	6·30
Switzerland	Francs to 100 marks	123·45	27·75	13	12·25	12·30
Copenhagen			20·85	14·10	14·00	14·40
Stockholm	Kroner to 100 marks	88·88	18·75	10·30	10·15	9·85
Christiania			22·00	14·20	14·25	14·50

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From August 6, 1920. London on South Africa.		Union of South Africa. From August 4, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Premium.	Discount.	Discount.
T.T.	..	¼ %	par	¾ % prem
Demand	1¼ %	par	¾ %	¾% to ½% pm
30 days	1 15/16 %	..	1⅝ %	⅛ % pm
60 days	2⅝ %	..	2½ %	¼ %
90 days	3⅜ %	..	3⅛ %	⅜ %
120 days	4⅛ %	..	4½ %	..

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Aug. 2	9·80
Venezuela	Bolivares to £1	25·25	,,	Aug. 12	20·40
Colombia (Bogota)	Pesos to £20	48d	,,	Aug. 24	84·25
Nicaragua	Cordobas to £1	49·31d	,,	Aug. 13	3·55
San Salvador	Pesos to £1	24·65d	,,	Aug. 17	7·70
Guatemala	Pesos to £1	2·66d	,,	Aug. 21	118·62

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Aug. 10, 1920.	Selling Rate, Aug. 10, 1920.	Closing Rate, Aug. 10, 1920.
London (cheque)	720	760	..
Stockholm ,, 100 kr.	4,180	4,300	..
Copenhagen ,, 100 kr.	3,150	3,300	..
Berlin ,, 100 m.	530	575	..
Paris ,,	..	..	..
New York ,,	..	..	..
Amsterdam ,,	..	..	..
Helsingfors (money) 100 m.	675	700	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended August 25, 1920, the stock of coin and bullion showed a decrease of £52,619 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Aug. 25, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Aug. 25, 1920.
	£		£
Netherlands	218	Norway	96
Russia	715,530	United States	957,000
British South Africa	1,444,828	Bengal	63,500
		West Coast of Africa	1,725
Total value of imports of gold	2,160,576	Total declared value of exports registered in the week	1,022,321

Messrs Samuel Montague and Co. write as follows on August 26th :—"Gold : The Bank of England gold reserve against its note issue is practically unchanged—£121,532,830, as against £121,532,565 last week. The fair amount of gold which came into the market during the week was taken for India and the United States of America. The sale by the Ceylon Government of 199,500 sovereigns lying in the general treasury vaults at 14 rupees the sovereign to a well-known Pettah merchant, on condition that payment was made in silver of the equivalent value, is practical evidence of the statement made in our circular of the 12th inst. that the sovereign possesses no legal tender value in India pending the new ordinance fixing it at 10 rupees. (Ceylon, though a Crown Colony, adopts the same currency legislation as the Indian Empire as regards the ratio between gold and silver.) Silver : The price of silver rose 2¾d on the 20th inst. to 63¾d, the highest price touched since May 4th last. Chinese demand in America—driving the quotation several points above the dollar point—was the initial cause; the effect upon the market here was intensified by a fall in the American exchange, and the fact that Continental sales were temporarily lacking. A rumour has emanated from Bombay that silver rupees were being, or were about to be, shipped, presumably to be dealt with as bullion. Our circular letter of February 12th last announced that the Indian Government prohibition against dealing with current gold and silver coin otherwise than as currency had been cancelled. Hence Indian jewellers were again able to break up and use silver rupees just as they were accustomed to do before the closing of the mints to free coinage. At the highest price recorded for silver this week, namely, 63¾d, and at an exchange of 1s 10⅜d per rupee, there would have been a handsome profit on the importation of silver rupees, provided the necessary licence were obtained from the British Treasury to deal with the coin as bullion. The possibility of rupees being marketed as silver—in view of the vast quantities minted during the last year or so—is quite within view, but any sales of rupee bullion must necessarily depend upon the course of the Indian exchange. The Indian currency returns below show substantial increases weekly in the holding of silver rupees—although this period of the year is usually associated with withdrawals for the financing of crops.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Aug. 7, 1920.	Aug. 15, 1920.	Aug. 22, 1920.
Notes in circulation	16,253	16,295	16,200
Silver coin and bullion in India	5,116	5,229	5,333
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,251	4,180	3,981
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	4,509	4,733	4,733
Securities (British Government)	2,377	2,153	2,153

No rupees were coined during the week ending 22nd inst., The stock in Shanghai on the 21st inst. consisted of about 33,450,000 ounces in sycee, 21,000,000 dollars, and 2,170 bars of silver, as compared with about 34,300,000 ounces in sycee, 20,000,000 dollars, and 1,010 bars of silver on the 14th inst."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.
	s d	d	d
August 21 ..	115 0	63¾	63¾
23 ..	115 3	60⅞	60⅞
24 ..	115 6	60⅞	60⅞
25 ..	116 0	61	61
26 ..	115 0	61⅛	61
27 ..	115 0	61	60⅞

Date.	Silver. Cash, Per Ounce.
	d
Sept. 1, 1914	24
1, 1915	23 3/16
1, 1916	32 7/16
Aug. 31, 1917	46
30, 1918	49½
29, 1919	58

NOTICES.

The Canadian Bank of Commerce announces that branches of the bank have been opened at Kensington, Prince Edward Island, Hull, Quebec, and Naicam, Saskatchewan. The branch at Spalding, Saskatchewan, has been closed.

The London Joint City and Midland Bank, Limited, announce that a new branch has been opened in temporary premises at 6 The Square, Abingdon, Berks, under the management of Mr J. C. R. Gardner. It is also announced that in place of sub-offices full branches are now established at Turner's Hill, Cheshunt, Herts (Mr W. D. Richardson, manager), High road, Loughton, Essex (Mr D. O. Freeman, manager), Fore street, Lower Edmonton, London N. 9 (Mr W. P. Richards, manager), and at 672 Old Kent road, London, S.E. 15. (Mr S. F. Bishop, manager).

We regret to announce the death of Mr Maurice George Carr Glyn, a managing partner of Glyn, Mills, Currie, and Co.

The Commercial Bank of London has removed from Austin friars to Gracechurch street. On and after Monday the address of the bank and of the transfer offices of the home industrial companies with which it is associated will be 37-41 Gracechurch street, E.C. 3. The new telegraphic address will be Commerbank, Ltd, London, and the telephone number will be Central 7733.

We understand that Mr E. J. Stevenson, who was appointed a joint general manager as from January 1st last of the National Provincial and Union Bank of England, Limited, was unable to take up his duties owing to ill-health, and that he has now retired; also that the following appointments have been made:—Mr Arnold McClelland, joint manager, Princes street office, to be an assistant general manager at head office; Mr H. S. Eltenton, joint manager, City office, Bishopsgate, promoted to be joint manager, Princes street office, with Mr S. W. Ellis; and Mr E. B. Montesole, deputy-controller, advance department head office, to be joint manager, City office, with Mr J. D. Bright.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Buffalo and Lake Huron	5/6 p.s.	Sept. 2	Less tax	..	..
Darjeeling Himalayan	Rs.6 p.s.	..	..	..	..
Darjeeling Himalayan Extension	Rs2.8 p.s	..	..	..	..
Hoshiarpur-Doab Branch	5†	..	Less tax	5	..
Mymensineh Bhairab Bazaar, Guar	4½†	..	..	4½	..
Do Rebate Shares	5†	..	..	5	..
Ross and Monmouth	3/9 p.s.*	Aug. 25	Less tax	..	..
Sara-Sirajganj	5	..	Less tax	..	..
Southern Punjab	6 %*	Sept. 8	Less tax 4/10·74 in £	..	..
Banks.					
Banque de Geneve	7 %	..	..	..	..
British Bank of South America	5 %	Sept. 24	Less tax	..	..
British Linen Bank	8 %*	Sept. 15	Less tax	..	..
National Bank of Greece	Dr180ps	Aug. 21	..	..	..
Standard Bank of South Africa	14*	Oct. 22	Subject to tax	..	..
Tea and Rubber.					
Assam Co.	17½%†	..	Less tax	25	25
Borjan Tea	5%†	..	Less tax	10	12½
Caledonian (Selangor) Rubber	10%†	..	..	20	10
Deamoolie Tea	29†	..	Less tax	25½	35
Harpenden Rubber	7½%*	Aug. 31	Less tax	..	..
Nirmala Rubber, Pref.	17½%	Aug. 31	(on account of arrears)		..
Rupai Tea	14%†	..	Less tax	20	..
Ulu Pandan	8 %†	..	Tax free	18	..
Mining.					
Consolidated Cambrian	10*	..	Less tax	..	..
Pato (Colombia)	7/ p.s.*	Sept. 28	Less tax	..	..
Oroville Dredging	9/9 p.s.*	Sept. 13	Less tax	..	..
Tekka-Taiping (f.p.)	3/3 p.s.	Sept. 7	Less tax	..	..
Do (5/ paid)	3/3 p.s.	Sept. 7	Less tax	..	..
Other Companies.					
Aberthaw and Bristol Channel Portland Cement	14*	Sept. 1	Tax free	..	..
Anglo-European Steamship	..	..	Less tax	50	..
Arnott and Co., Dublin	10*	Sept. 1	..	..	..
Astley and Tyldesley Collieries	12½%*	..	Tax free	..	..
Bagots, Hutton, and Co.	6*	..	..	..	..
Barlow and Jones	20%	..	..	..	..
Barnet District Gas and Water "A" and "C"	9	Sept. 15	Less tax	..	..
Do "B"	8	Sept. 15	Less tax	..	..
Do "D"	6 9/10	Sept. 15	Less tax	..	..
Bolckow, Vaughan	8 %†	..	Less tax	12	..
Bolton Union Spinning	/6 p.s.	..	..	..	..
Bradford Dyers' Association	1/ p.s.*	Sept. 1	Less tax	..	..
Brierly Hill District Gas Light, Orig. Stock	10*	..	Less tax	..	..
Do "A," "B," and "C" Shrs.	7*	..	Less tax	..	..
Britain Steamship	20%†	..	..	30	..
Do	5%†	..	..	..	..
Brown Brothers	2½%*	..	Tax free	..	..
Cannock and Co.	10*	Sept. 1	Tax free	..	..
Central Hotel (Dublin)	10 %†	..	Less tax	12½	..
Champdany Jute	60 %†	Sept. 1	..	80	70
Cons. Gas, Electric, &c. (Baltimore)	8	Oct. 1	..	..	..
Cork Gas Consumers	6	..	..	..	..
Crossley Brothers	6	Sept. 1	Less tax	..	..
Dailuaine-Talisker Distillers	..	Sept. 1	..	8	5
Davis and Timmins	3 %*	Sept. 15	Tax free	..	..
Fairbairn, Lawson, Combe, Barbour	6*	..	..	..	..
Fernhill Collieries	..	..	Less tax	20	20
F. Steiner and Co.	..	..	..	12½	10
Gabriel Wade and English, Def.	..	..	..	10	..
Hastings and St Leonards Gas, 5 % Con.	3¾	..	Less tax	..	..
Do 3½% Con.	2⅝	..	Less tax	..	..
Do 5 % Additional	3¾	..	Less tax	..	..
Henry Briggs, Son, and Co., "A"	..	..	Tax free	15/p.s.	15/p.s.
Do "B" and "C"	..	..	Tax free	10/p.s.	10/p.s.
Henry Street Warehouse	8*	Sept. 1	..	..	..
Hine Parker	5*	Aug. 27	Less tax	..	..
Insole's, Old Ord.	10%	..	..	20	20
International Coal	12½%†	..	Less tax	20	12½
James H. Webb and Co.	7*	Sept. 6	..	..	..
J. and R. Allan	/6 p.s.*	..	Less tax	..	..
Leigh Manufacturing	5/ p.s.	..	..	..	..
Llewellyn Shipping	..	..	Less tax	15	..
Maclay and Co.	5½%	..	..	8	..
May Mill Spinning	9d p.s.*	..	Tax free	..	..
Newcastle-on-Tyne Electricity	2½%*	Oct. 30	Less tax	..	..
Nicholsons, Limited	10*	..	..	..	..
Ocean Coal and Wilsons	7 %*	Aug. 21	Tax free	..	..
Old Albion Brewery	3/6 p.s.	..	Less tax	6/ p.s	6/ p.s.
Para Electric Rlys. & Lighting	6*	Sept. 1	Less tax	..	..
Pennsylvania Water	1¾%	Oct. 1	..	..	..
P. Mackenzie and Co.	..	..	..	15	12½
Rosario Nitrate	5%*	Sept. 30	Tax free	..	..
Scottish Assets	4%†	..	Less tax	8	..
Sheffield Forge	..	..	Tax free	12½	10
Shrewsbury and Wem Brewery, Pref.	5%	Sept. 10	Less tax (on acct. of arrears)		
Singer and Co.	20 %	..	..	..	..
Sir J. L. Hulett and Sons	..	..	..	13	10½
South-West Suburban Water	4	..	Less tax	..	..
Stewarts and Lloyds	10 %*	Sept. 15	..	..	..
Sunday Pictorial Newspapers, Pref.	8	..	Less tax	..	..
Swan, Hunter, and Wigham Richardson	3%*	Sept. 1	Tax free	..	..
Switzer and Co.	8*	..	Tax free	..	..
Thomas Dockerell, Sons, and Co.	4*	Aug. 28	..	..	..
Timber Fireproofing	..	..	..	7½	5
Tootal Broadhurst Lee, Ord. (postponed Ord.)	10% (& bonus 5%)		Less tax	..	..
T. Lyons and Co.	8*	Sept. 2	..	..	..
Tyneside Electrical Development, Pref.	3 %*	Aug. 31	Less tax	..	..
Tyne-Tees Steam Shipping	7½%†	..	Tax free	10	10
Van den Burghs, 5s Ord.	1/ p.s.*	Oct. 1	..	..	..
Vickers, Limited, Pref. Stock and Pref.	2½%*	Sept. 4	Less tax (See note below)		
Do Cum. Pref.	2½%*	Sept. 4	Tax free 6/ in £	..	..
Walker and Wallsend Union Gas, 3½ % Ord.	2⅝%*	..	Less tax	..	..
Do 5 % Ord.	3⅜%*	..	Less tax	..	..
Webb's Crystal Glass, Pref.	8	Sept. 1	..	..	..
Wharncliffe Silkstone Colliery	20*	..	..	..	..
Willys, Overland, Crossley	10*	Sept. 1	Less tax	..	..
Wilson Brothers Bobbin	..	..	..	15	10
Woking Water and Gas	4½	..	..	..	..
Wolverhampton Gas, Pref.	3 %	..	Less tax	..	..
Do Cons. Stock	3¾%	..	Less tax	..	..
Do New Ord.	1¾%	..	Less tax	..	..
W. T. Henley's Telegraph Works	1/ p.s.*	Sept. 1	Less tax	..	..

‖ Together with capitalised bonus of 50 %.

VICKERS, LIMITED.—The question of interim dividend on the ordinary shares will be settled when the accounts for the years 1916 to 1919, inclusive, are ready for presentation to the shareholders.

Reports and Notices.

Mr Alex. Spencer has been elected a director of Vickers, Limited, to fill the position recently vacated by Mr Dudley Docker, C.B.

Arrangements have been made between the London Assurance Corporation and the London Guarantee and Accident Company, Limited, whereby the London Assurance Corporation will, as from October 1st next, underwrite and transact marine business at its offices at 7 Royal Exchange, London, E.C., for and on behalf of the London Guarantee and Accident Company, Limited.

The Royal Exchange Assurance Corporation announce that Colonel Frank D. Watney, C.B.E., has been elected on the court of directors.

An amalgamation has been arranged between Messrs Mullens, Marshall and Co., and Messrs Steer, Lawford and Co. Mr H. A. Daniell, the official Government broker, and senior partner of the former firm, is retiring, as also are Messrs G. F. R. Farquhar and M. Meredith Brown from Messrs Steer, Lawford, and Co.

Mr J. W. Openshaw, the manager of the grain department of Spratt's Patent, Limited, has been appointed to a seat on the board of that company.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month.		Total Gross Receipts.	
				1919-20.	+ or —	1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	14weeks	July 10	993	1,97,820	+ 20,450	28,75,773	+ 4,18,544
Barsi Lt. Ry.	15weeks	17	118	16,800	— 30,200	5,03,500	— 53,900
Bengal & N. Western	16weeks	24	2,053	4,39,430	+ 23,305	82,73,628	— 4,97,293
Bengal Nagpur	15weeks	17	2,695	12,17,000	— 35,000	1,98,06,165	— 5,96,714
Bombay, Bar. & C.I.	19weeks	Aug. 14	2,871	15,83,000	+ 96,000	3,64,55,000	+10,33,000
Burma	15weeks	July 17	1,342	4,67,394	— 14,995	85,37,597	+ 36,199
Delhi, Umballa Kalka	19weeks	Aug. 14	239	89,200	+ 118	18,37,398	— 8,752
East Indian	20weeks	21	2,772	25,59,000	+5,09,000	5,75,91,000	+39,29,000
G. Indian Peninsula	19weeks	14	3,121	22,14,600	+ 201,500	4,98,71,010	— 7,02,988
Madras & S. Mahr.	16weeks	July 24	3,012	13,00,000	— 11,731	2,07,82,902	— 1,50,939
Rohilk'd & Kumaon	16weeks	24	259	38,901	— 16,515	9,87,051	+ 1,23,002
Do Lucknw-Breilly	16weeks	24	317	47,836	— 10,454	10,58,885	+ 54,526
South Indian	15weeks	17	1,852	8,00,120	— 7,518	1,25,35,154	+ 4,05,670
Sthn. Punjab (month)	6 mths	Mar. 31	716	9,39,251	+ 41,772	48,29,276	+ 1,72,473
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	6weeks	Aug. 14	752	13,900	+ 3,400	81,400	+ 12,400
Argentine Trans.	7weeks	21	111	1,480	+ 1 040	10,660	+ 7,294
B. A. and Pacific	7weeks	21	3,536	137,000	— 7,000	1,125,000	+ 102,000
B. A. Gt. Southern	7weeks	21	3,792	138,000	— 52,000	1,064,000	— 124,000
			Net	13,000	— 57,000	77,000	— 217,000
B. A. Western	7weeks	21	1,882	70,000	— 38,000	556,000	— 135,000
			Net	8,000	— 27,000	102,000	— 89,000
Buenos Ayres Cent.	12 mths	June 30	190	55,262	+ 6,792	587,238	+ 91,374
Central Argentine	7weeks	Aug. 21	3,305	198,000	+ 43,000	1,529,000	+ 440,000
Cordoba Central	7weeks	21	1,205	55,000	— 6,000	477,350	+ 32,350
Entre Rios	7weeks	21	811	22,700	— 400	165,300	— 1,300
Brazilian (b).							
Brazil Gt. Southern	6 mths	June 30	..	Ms 40,750	— 16,850	293,250	— 11,090
Gt. West. of Brazil	34weeks	Aug. 21	1,010	14,200	— 1,700	734,400	+ 100,900
Leopoldina	34weeks	21	1,831	49,268	— 2,190	1,792,020	+ 532,825
San Paulo	34weeks	22	153½	48,881	+ 5,362	1,532,616	+ 408,060
State of Bahia, S.W.	7 mths	July 31	52	Ms 130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	33weeks	Aug. 15	838	47,275	+ 26,900	1,489,100	+ 669,555
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	32weeks	Aug. 15	366	41,720	+ 27,728	..	+ 338,367
Peruvian Corp.	1 mth	July 31	1,059	s1,132,350	+73520(b	..	..
Taltal	1 mth	31	180	(b) 25,523	+ 18,068	..	..
Cuban.							
Cuban Central	7weeks	Aug. 21	362	22,642	+ 5,262	176,488	+ 43,203
Havana Central	6weeks	14	..	13,077	+ 2,699	84,108	+ 16,135
United of Havana	7weeks	21	681	68,995	+ 14,873	508,252	+ 73,619
West of Havana	7weeks	21	155	11,930	+ 2,270	91,831	+ 20,384
Uruguayan.							
Central Uruguay	7weeks	Aug. 21	273	19,238	— 191	140,992	— 16,311
C. Urug. (East Ext.)	7we ks	21	311	4,709	+ 345	35,839	— 324
C. Urug. (North Ext.)	7weeks	21	185	2,604	— 1,061	21,239	— 6,057
C. Urug. (West Ext.)	7weeks	21	211	2,346	+ 114	16,433	— 488
Midland Uruguay	12 mths	June 30	319	18,511	+ 173	242,254	+ 29,356
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	12 mths	June 30	73	2,128	+ 244	28,295	+ 3,589
Other Foreign.							
Alcoy and Gandia	34weeks	Aug. 21	33	Ps 12,000	+ 3,000	446,300	+ 96,900
Bilbao	7 mths	July 31	15	3,759	— 1,161	24,476	+ 5,993
Bolivar	7 mths	31	136	9,536	+ 369	77,973	— 8,162
Colombian Nat. Rly.	7 mths	31	86	21,340	+ 4,440	129,416	+ 38,236
Costa Rica	11 mths	May 31	189	34,075	+ 10,369	294,134	+ 47,473
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	17weeks	31	559½	†14,664	+ 4,063	146,890	+ 78,212
Gt. Southn. of Spain	33weeks	Aug. 14	104	Ps 91,900	— 888	2,848,8 7	+ 933,160
International of Central America	8 mths	July 31	Gross	66,945	+ 16,551	498,777	+ 88,149
			Net	22,562	+ 6,196	208,851	+ 30 036
La Guaira & Caracas	6 mths	June 30	23¾	(k) 13,240	+ 5,187	85,070	+ 34,970
Nassjo Oscarshamn	5 mths	May 31	..	20,791	+ 1,902	106,405	+ 17,867
Ottoman Railway, Smyrna to Aidin	1week	Aug. 7	379	9,298	..	..	..
Paraguay Central	6weeks	14	274	5,680	+ 200	33,290	— 2,470
Piraeus-Athens, &c.	9 mths	Sept. 30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	7 mths	July 31	35	5,500	+ 2,000	38,750	+ 6,625
Salvador	8weeks	Aug. 21	100	3,548	— 284	25,055	— 1,490
Sante Fe Province, French Railways	1 mth	July 31	..	149,864	+ 976	..	..
Samana & Santiago	7 mths	31	..	18,790	+ 1,246	110,123	+ 28,875
Zafra and Huelva	7 mths	31	112	(a) 11,422	+ 5,559	84,852	+ 20,537

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month.		Total Gross Receipts.	
				1920.	+ or —	1920.	+ or —
Canadian Northern	34weeks	Aug. 21	9,750	$1,331,700	+ 324,400	35,964,723	+6,023,574
Canadian Pacific	34weeks	21	13,388	$3,895,000	+ 521,000	120,827,000	+19270000
Grand Trunk	34weeks	21	3,616	£361,492	+ 46,493	9,508,727	+1,291,662

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mth	Mar. 31	$140,041	+ 42,267	..	..
	9 mths		$1,075,850	— 325,686	..	..
Canadian North'n*	1 mth	June 30	$4,364,600	+ 1,233,600	..	..
	6 mths		$26,611,423	+ 4,320,374	..	..
Canadian Pacific*	1 mth	30	$16,481,000	+ 2,903,000	92,058,000	+15,336,000
	6 mths		$2,631,000	— 360,000	11,428,000	— 758,000
Grand Trunk	1 mth	30	£1,635,500	+ 348,800	102,500	+ 40,200
	6 mths		£6,878,100	+ 799,800	15,100	— 301,800
Temiscouta	1 mth	30	$35,368	..	..	..
White Pass & Yukon	12 mths	Dec. 31	$1,244,080	— 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month.		Total Gross Receipts.	
				1919-20.	+ or —	1919-20.	+ or —
Beira and Mashonaland	1 mth	June 30	810	£ 91,152	+ £ 21,431	£ ..	£ ..
Mid. of W. Aust.	12 mths	30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	30weeks	July 31	205	2,702	+ 510	94,974	+ 16,468
Rhodesia Railways	1 mth	June 30	1,397	134,702	+ 29,272	..	..
Rhodesia Katanga	1 mth	May 31	..	12,492	..	..	..
Shire Highlands, Nyassaland	6 mths	June 30	..	5,400	+ 1,210	..	— 2,950

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Total Receipts.	
			1920.	+ or —	1920.	+ or —
Atchison Topeka	6 mths	June 30	$ 16,321,964	+ $ 2,642,584	$ 99,492,068	+ $ 21,075,222
Baltimore and Ohio	6 mths	30	17,584,907	+ 2,351,691	99,786,722	+ 20,026,871
Chicago and Milwaukee	6 mths	30	13,846,253	+ 962,743	76,001,059	+ 13,450,736
New York Central	5 mths	May 31	27,066,632	+ 3,060,929	129,150,092	+ 13,677,910
Pennsylvania	5 mths	31	40,408,665	+ 87,25[illegible]	190,279,592	+ 6,549,003
Southern Pacific	6 mths	June 30	18,080,938	+ 4,125,822	89,813,230	+ 13,812,305

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week.		Total Receipts.	
				1919-20.	+ or —	1919-20.	+ or —
Anglo-Argentine	33weeks	Aug. 19	329	£76,245	+ 15,835	2,477,244	+ 631,484
Burnley Corporation	1week	21	12	£3,111	— 3	..	..
Calcutta Tramways	34weeks	21	35½	R96,401	+ 8,800	..	+ 253,223
Chatham & District	32weeks	12	15	£2,115	+ 203	54,259	+ 5,383
Egyptian Markets	32weeks	11	..	£1,438	+ 607	55,653	+ 19,044
Glasgow Corporation Tramways	12weeks	21	99	£44,275	+ 11,900	499,563	+ 128,061
Hong Kong	25weeks	June 19	..	$18,444	+ 3,094	345,631	— 11,971
Isle of Thanet	46weeks	Aug. 18	..	£3,399	+ 674	49,396	+ 12,415
Lanarkshire	32weeks	12	28½	£4,352	+ 171	133,537	+ 20,020
Lancashire United	33weeks	17	39	£3,932	+ 444	114,582	+ 12,532
Liverpool Corporation Tramways	34weeks	21	124	£27,990	+ 4,120	911,788	+ 187,188
L.C.C. Tramways	21weeks	26	141½	£83,731	+ 5,577	1,782,547	+ 71,651
Madras Elect. (2 wks)	32 weeks	15	..	Rs51,568	+ 5,295	733,521	+ 134,764
Pernambuco Trams	34weeks	22	..	£5,769	+ 2,741	235,575	+ 64,214
Singapore Electric	28weeks	July 10	..	$26,822	+ 6,713	683,494	+ 254,050

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month.		Total Receipts.	
				1919-20.	+ or —	1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Brazilian Trac. recpts. in mil.	6 mths	30	Gross	10,874,000	+1,505,000	61,040,000	+7,077,000
			Net	5,796,000	+ 919,000	33,057,000	+4,707,000
Brisbane Electric	7 mths	July 31	..	£53,300	+ 11,690	320,940	+ 58,785
Brit. Columbia Electric, &c.	12 mths	June 30	Gross	$710,210	+ 298,605	8,737,132	+1,674,573
			Net	$144,414	+ 94,836	2,477,411	+ 699,790
Buenos Ayres La Croze Trams	1 mth	July 31	51½	£51,508	+ 6,286	..	..
Burmah Electric Trwys. & Lghtg.	12 mths	31	..	R52,289	+ 8,239	..	+ 101,506
Cape Elec. Trams	11 mths	May 31	Gross	£30,560	+ 2,010	297,212	+ 22,721
			Net	£8,258	— 1,695	84,253	— 18,327
Canadian-Wstrn. Natural Gas	9 mths	June 30	Gross	$40,657	— 2,350	860,511	— 74,935
Carthagena and Herrerias Trms.	7 mths	July 31	12	†4,164	— 19	32,770	+ 11,796
Catalinas Wareh.	1 mth	June 30	Gross	£17,500	+ 2,500	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co.	12 mths	July 31	Gross	$2,117,919	+ 534,197	22,492,229	+1,131,125
			Net	$2,062,979	+ 536,214	21,800,466	+1,129,531
Cordoba Light, &c.	3 mths	June 30	..	£20,056	+ 2,868	59,601	+ 8,306
Cuba Railroad	11 mths	May 31	Gross	$1,427,949	+ 145,303	12,880,807	+1,742,039
			Net	$346,275	+ 98,336	3,235,391	+ 324,648
Elec. Sup. of Vict.	12weeks	June 20	22	†£3,671	+ 410	12,276	+ 1,456
Havana Elec. Rl. Light, & Power	5 mths	May 31	Gross	$946,301	+ 205,997	4,587,376	+1,010,561
			Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	11 mths	31	Gross	£21,970	— 1,214	252,657	+ 11,538
			Net	£7,990	— 354	84,421	+ 1,050
Kalgoorlie Elec. Tramways	5 mths	31	20½	£3,276	..	14,914	..
			Net	£885	..	..	..
Keystone Tele.	6 mths	June 30	Gross	$144,630	+ 10,907	862,451	+ 74,531
			Net	$48,550	+ 7,479	305,111	+ 47,522
La Guaira Harbr.	1 mth	July 31	..	£9,252	+ 3,058	..	..
La Plata Electric	6 mths	June 30	..	£5,479	+ 375	33,144	— 1,312
Lima Light, Pwr and Tramwys.	6 mths	30	Gross	£55,919	+ 8,064	343,173	+ 60,137
			Net	£19,820	— 430	138,812	+ 6,099
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	6 mths	June 30	Gross	$267,169	+ 106,455	1,621,994	+ 395,488
			Net	$91,961	+ 66,960	562,339	+ 77,156
Miss'ippi Riv. Pwr.	1 mth	30	Gross	$192,146	+ 9,557	..	..
			Net	$150,9 9	+ 1,403	840,862	— 23,842
Montevideo Watr.	6 mths	30	..	£19,726	+ 2,049	133,2o9	+ 11,090
Para Electric	8 mths	July 31	Gross	£24,254	— 405	198,174	+ 1,438
			Net	£9,174	— 1,566	83,458	— 5,673
Rangoon Electric	6 mths	June 30	Gross	£16,903	+ 1,265	97,347	+ 10,382
			Net	£7,550	+ 432	47,626	+ 1,559
do	7 mths	July 31	25	£7,911	+ 1,349	..	+ 10,194
Shanghai Electric	7 mths	31	Mex.	$153,200	+ 22,200	1,018,454	+ 158,454
Toronto Rly., &c.	6 mths	June 30	Gross	$1,127,239	+ 284,542	7,045,748	+ 912,452
			Net	$369,803	+ 70,146	2,395,130	— 94,870
United Electric T. of Montevideo	9 mths	July 31	Gross	£39,647	+ 5,508	386,935	+ 52,859
United Railrds. of Yucatan	5 mths	Apr. 30	Gross	$744,438	— 55,928	2,765,051	— 124,217
			Net	$166,399	— 32,389	489,013	— 135,841
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric	6 mths	June 30	Gross	$407,625	+ 295,010	2,644,677	+ 770,037
			Net	$118,803	+ 153,993	676,750	+ 260,597

† 4 weeks return. ‡ Converted at 24·30 pts. to £1; last year 22·95 to £1.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount.				
Breweries.	£	£	£	£	%	£	£	£	£	£	%
Dailuaine-Talisker Distilleries	June 30	4,800	17,745	22,545	8	8,557	5,218	2,000	6,770	12.696	5
Gas.											
Barnet District	June 30*	26,275	14,343	40,618	..	10,384	..	2,000	28,234	10,400	..
Cork	June 30*	2,590	696	3,286	6	3,550	..	*Dr 264*	..	*Dr 996*	6
Gloucester	June 30*	8,499	6,089	14,588	5	4,731	..	..	9,857	*Dr 424*	5
Hastings and St Leonards	June 30*	34,483	3,669	38,152	..	5,692	..	..	32,460	3,678	..
Wolverhampton	June 30*	41,071	6,231	47,302	3¾ / 1¾	3,192	1,482	712	41,916	5,538	4¼ / 2¼
Iron, Coal, and Steel.											
Henry Briggs, Son, and Co.	June 30	30,826	48,190	79,016	15/† A / 10/† B & C	65,575	..	..	13,441	59,205	10† A B & C
John Spencer and Sons	June 30	7,267	99,247	106,514	7½	27,000	6,638	61,246	11,630	70,369	6
Sheffield Forge and Rolling Mills	June 30	5,855	34,691	40,546	12½†	18,750	..	13,790	8,006	39,407	10†
Shipping.											
Anglo-European Steamship	Mar. 31	..	74,246	74,246	50	13,191	23,705	..	37,350	..	..
Textiles.											
Champdany Jute	Mar. 31	126,281	361,101	487,382	80	157,600	..	..	329,782	174,695	70
Waterworks.											
Luton	June 30*	8,895	2,036	10,931	4	3,074	..	..	7,857	3,082	4
Other Companies.											
Aberdeen University Press	June 30	2,229	2,493	4,722	12	850	910	1,144	1,818	4,083	..
Gabriel, Wade, and English	Mar. 31	..	229,441	229,441	10 Def. / 7PfOrd	42,218	15,588	..	171,635	..	..
Griendtsveen Moss Litter	June30,19	5 407	6,539	11.946	..	..	..	..	11,946	..	..
Wilson Brothers Bobbin Co.	July 15	6,314	38,922	45,236	15	28,500	..	11,590	5,146	25,108	10

* Half-year. † Free of tax.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Harvesting operations are proceeding rapidly under favourable climatic conditions, the absence of rain this week also permitting farmers to carry the balance of the hay crop. The temperature, however, keeps low for the time of year, and more warmth would greatly enhance agricultural prospects. Fair harvesting weather also prevails over Western Europe, and cereal crops are being secured in good condition. Only small quantities of new crop native wheat were marketed here, quality being variable, but with a good demand prices ranged from 90s to 96s per 504 lbs, according to condition. Imported grades were quiet of sale at regulation rates, with liberal allocations to millers chiefly of North American, Australian, and a small proportion of Argentine. Shipments of the latter are on a limited scale, but increased quantities come to hand from America. Reports from the principal exporting countries are mostly favourable, and the present outlook gives no cause for anxiety either with respect to the needs of importers or to the extent of available supplies in the chief producing countries. The flour trade remains quiet. English G.R. grade, 63s 6d per sack, ex mill, with small allocations of imported at 64s to 65s 9d per 280 lbs, ex warehouse. Barley in generally quiet request, but with moderate offerings rates were generally steady. English malting 80s to 97s, grinding ditto, 78s to 80s. Californian 105s, ex ship, per 448 lbs. No. 4 Canada, Western, 73s 6d, ex ship, and 75s 6d landed. Morocco, in latter position, 78s per 400 lbs. On c.i.f. terms a cargo of Dan/Bess/Kustendji, September-October, changed hands at 67s per 400 lbs. Parcels of superior Californian afloat sold 97s; September-October, 94s per 448 lbs. No. 4 Canada Western, afloat, at 71s per 400 lbs. Maize opened dull and weak, but subsequently became steadier. Plate, old, ex-ship, 66s, landed, 67s 6d; ditto, new landed, 73s; and ex-ship, sold at 70s 6d per 480 lbs. In the forward section cargoes were dull and inactive, with an easier tendency. Dan/Bulgarian, August-September, sold 67s 9d. Parcels irregular. Plate, July-August, sold 67s 6d; August-September, 62s 6d, 63s 9d, 62s 9d, and 63s; September-October, 61s 3d, 62s 9d, 61s 9d, and 62s per 480 lbs. Oats quietly steady after an easier opening. English whites, 62s to 64s; ditto, old, 64s to 70s; new blacks, 56s to 58s; Scottish, 72s to 74s. Plate, landed, 50s to 53s. American white, clipped, nominally 56s per 320 lbs. On c.i.f. terms business was concluded in Plate f.a.q., arrived, at 48s; afloat, 48s 6d to 47s 6d; July-August, 46s 6d, 48s 3d, 47s; August-September, 46s, 48s, 46s 6d; September-October, 46s 6d to 46s 9d per 320 lbs. A feature was the offer of a cargo of Roumanian, f.a.q. September-October, at 49s 6d per 304 lbs. Beans and peas quiet at late rates. Offals steady. Oatmeal in quieter request, but prices firm, with American slightly dearer. Grain chartering was on a moderate scale, but rates were steady in most directions. From Montreal, 11s per quarter was quoted, September, to U.K./Antwerp/Rotterdam, with similar figures from American Northern Range ports, and 13s to West Italy. Gulf quotes 12s first half and 12s 6d second half September, and 14s West Italy. Portland or Puget Sound paid 115s for wheat home. The River Plate section proved quiet, but rates quite steady for maize, with business passing on the basis of 87s 6d for 4,500 tons Rosario to U.K./Continent, September-October, with linseed at 92s 6d per ton. India quiet. Bombay quoted at 60s on dead weight to U.K. Further tonnage was taken up from Dalny, wheat and/or flour at 125s, Mediterranean/U.K., and heavy grain from Australia to U.K./Continent at 125s per ton. South Africa inactive and nominal. Time charter featureless, and rates weak at 12s for handy size vessels, six months' trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to August 21	17,950	39,520	6,269	..
50 weeks to August 21	10,826,781	13,079,137	9,637,532	13,989,000
Average price of English wheat per	s d	s d	s d	s d
quarter	90 7	73 10	74 8	76 7
= per cwt	21 1¾	17 3	17 5	17 7
Visible supply" in U.S. centres....bush.	..	48,900,000	42,175 000	..
= in cwts.	..	26,207,000	22,593,800	..

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1920.						
Aug. 14	2,074 7	463 6	4,186 1	88 6	84 7	59 10
21	4,188 3	2,376 6	10,209 3	90 7	77 10	57 10
1916	53,620 7	1,176 2	8.234 6	59 0	47 1	31 6
1917	4,403 4	1,322 3	1 352 1	76 7	70 7	54 7
1918	1,462 7	637 6	1,447 3	74 8	62 6	56 9
1919	9,180 1	4,829 1	10,127 2	73 10	83 4	62 0

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says:—An unlooked-for change has developed in the Scotch pig-iron position. For some time back local and home consumers generally have been buying sparingly of Scotch brands—since prices reached their current comparatively high level. This has resulted, though the deliveries were large, in an accumulation of unseen stocks in makers' hands, and as there has been no indication of late of buyers departing from their conservative policy, producers have approached the authorities for permission to extend more freely into the export market. For a period now they have been exporting 10 per cent. of their outputs. The proportion has been increased to 20 per cent., with promise, it appears, of a further concession if it is found that the new arrangement does not militate against the interests of the home trade. Those concerned in the latter have, it is said, no stocks, and they are waiting for a fall in prices. Holders, however, are firm in insisting on existing terms, which run from 270s to 275s for No. 3, 280s to 285s for No. 1 at home, and round 330s for export. Steel works are getting hematites at 285s per ton, and are paying only £10 10s for heavy scrap, which is coming forward in big quantity. In this connection an enormous tonnage is going through the mills, chiefly in boiler and ship plates,

inquiries for which indicate no slackening off; in fact, there cannot be until the great volume of trade on hand in the shipyards and boiler shops gets worked off. In constructional and various engineering sections complaints are common as to scarcity of material, and not a few consumers complain that the interests of shipbuilders are receiving undue consideration—the outcome of the amalgamation of nearly all the steelworks with shipbuilding undertakings. More semi-manufactured iron and steel sections are on offer from Belgium at much lower quotations than obtain locally. Bar iron makers are full up with orders, as are tube makers, black and galvanized sheet makers, nailers, bolt, nut, and rivet makers, and, in short, all related branches. Owing to indifferent working, it is reported, supplies of coal have been more limited this week, and there has been a bit of a scramble for such as were available. Gas and electricity works have secured fair reserves.

Our Middlesbro' correspondent's report, dated August 26, 1920, is as follows:—Iron Pig.—The Cleveland ironmasters have agreed upon an advance of 7s 6d per ton for Cleveland pig-iron, which will now make the price 225s per ton for No. 3 and No. 4 foundry from September 1st. This, however, has not seriously affected business, as the rise was not unexpected. Cleveland pig-iron is still the cheapest in the country. The price of mixed numbers East Coast hematite remains unaltered at 260s per ton for home consumption. Manufactured Iron and Steel.—Work has been resumed after the local holidays, but it will be some days before the full output is reached. Meantime, the threatened coal strike is casting a shadow over operations. Steel ship plates, home, £23 10s; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £23 net. Iron ore.—So far as can be ascertained very little new business has transpired during the last week, but a few odd cargoes have been sold on the basis of 48s per ton, c.i.f. Tees for best Bilbao Rubio.

CUMBERLAND IRON.

From our Workington correspondent:—No marked change has occurred in the Cumberland and North Lancashire hematite pig-iron market during the past few weeks. The fact that makers, with twenty-seven furnaces in blast between Workington and Carnforth, a total only exceeded in times of stress during the war, have sold practically the whole of the production to the end of the year is a sufficient indication of the requirements that exist at a time when a depression is stealing over the steel trade. More than this, the whole of the make has been reserved for home users, the bulk of the low phosphorus iron for the Midlands, Scotland, and South Wales, and most of the ordinary iron for the local steelworks, smelters still refusing the tempting business that is on offer from the Continent. The expectations that were held at one time of a break in prices have not been realised, Bessemer mixed numbers still being quoted firmly at £14 15s per ton. It is evident, however, that the peak has been reached, and it is doubtful whether any premiums which consumers were willing enough to pay earlier on in the year are now to be secured. The view taken in authoritative circles is that there is a full year of good trade before hematite pig-iron smelters, and that no considerable fall in prices, if any, will be witnessed until the end of 1921 or the beginning of 1922. There is, of course, no prospect of any expansion of output. The threat of a coal strike has vetoed any possibility of make being increased to satisfy promptly the needs that users would like to be met, and in any event the outlook is so certain that makers prefer supply to lag behind demand. There is a strong inquiry for manganese alloys, ferro being in active request for export, and spiegel is also a strong market. The activity in the steel trade is shrinking, tube and strip steel especially being smaller requirements, but the works are fairly well off for orders for railway material, and the mills are rolling a substantial tonnage for overseas. New business is not of large extent, and the chances are that operations may be further restricted before the end of the winter. There has been some improvement in the output of native iron ore, several of the mines having made good progress with development work that could not be started until this year, but twenty-seven furnaces require far more metal than can be mined in Cumberland, and the ore here is having to be supplemented by importations of Spanish and Indian ores. And it is obvious, it goes without saying, that there is no native ore available for the East Coast or for Scotland. The coal trade is phenomenally brisk. The local industries absorb a very large proportion of the production, and after urgent landsale needs have been satisfied there is very little left for the Irish market, the weekly shipments across Channel often being two or three thousand tons below the total which is allocated for export. The supply of Durham and Northumberland coal, however, is abundant, and but for this the shortage in this district would be very acute indeed. Householders are taking all the coal they can get in view of a strike in September. Shipping (house and industrial) is now quoted at 35s 11d per ton, f.o.b.; ironworks, 32s 8d per ton; iron ore mines, 37s per ton; and landsale, 40s to 41s 6d per ton. The entire make of the 390 by-product ovens is being absorbed by the furnaces here blowing on ordinary iron, and none, therefore, can be spared for the Continent, even if export licences could be secured. By-products command a strong market. All the tar is going to the chemical works, and the make of benzol and sulphate of ammonia is inadequate to satisfy requirements. The chemical works are busy. A dullish tone pervades the scrap-iron market, and prices are easier.

BY-PRODUCTS TRADE.

Tar Products.—There is very little change in these products since last report. Pitch remains very strong, and makers are by no means anxious to sell even at current high rates. London

HOLLANDSCHE BANK VOOR ZUID-AMERIKA

Capital Authorised . . . . . f 50.080.000.—

Capital paid up and Reserves . . . . . f 29.500.000.—

Head Office: AMSTERDAM, Rokin 49—51.

BRANCHES:

ARGENTINA.—Banco Holandés de la América del Sud.
Central Office: BUENOS AIRES, Bartolomé Mitre 250—300.
Branch Office: BUENOS AIRES, Corrientes 1900.
BRAZIL.—Banco Hollandez da America do Sul.
RIO DE JANEIRO, Rua Candelaria 21.
SAO PAULO: Rua Sao Bento 63.
SANTOS: Rua 15 de Novembro 157.

Every Description of Banking Business.

quotes £11, East Coast £10 10s, West Coast £10, and South Wales £11 per ton. Naphthalenes are still in heavy demand, that for refined continuously increasing. The price is now about £55. Crude is needed in increasing quantities in the firelighter trade, and makes £16 to £22. Solvent naphtha is a shade better at 3s 5d, although there does not appear to be any improvement in demand from the manufacturing trade. Heavy naphtha is 3s 7d. Benzols are firmer. 90's are somewhat scarce, and is quoted 3s 4d on rail in the North and 3s 6d in London. Pure benzol is 3s 10d per gallon. Cresote remains firm at 1s 1d in the North and 1s 2d in the South. Cresylic acid is a slow trade. Dark, 95/97 per cent. quality, 4s 2d. Pale, 97/99 per cent quality, 4s 8d per gallon. Carbolic acid weak at 3s 6d per gallon for crude 60's and 1s per lb for crystals 40 per cent. Intermediate products are featureless, and there are no alterations of note to report.

SULPHATE OF AMMONIA.—Business is quiet, and orders are being accepted at £24 10s per ton for September and £25 for October deliveries.

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—The improved demand for wool at the sales which opened in London on Tuesday has helped matters somewhat in this centre, and the tone of the market is better than it has been for some weeks past. There is not a great deal of business passing even yet, but there are indications of increasing confidence on the part of buyers, and topmakers are putting up their quotations in sympathy with the enhanced prices paid for superior wools in London. Medium and low crossbreds, however, are still neglected. There is a moderate amount of business in home-grown wools, and prices generally are steady. New business in yarns is mostly of a hand-to-mouth character, but some firms have recently booked fair weights at current prices. Real expansion in this department cannot be expected until overseas markets are more settled. Manufacturers report a fair number of inquiries, but actual business is scarce. Some calcellations are still coming to hand, and many buyers are asking for delayed deliveries. Generally speaking, there are no reserves of coal, and in the event of a strike mills would have to close.

COLONIAL WOOLS.

(FROM A CORRESPONDENT.)

There was a very encouraging attendance of home and Continental buyers on the occasion of the opening of the seventh series of London sales last Tuesday. The opening day's catalogue was more than usually attractive, there being an excellent display of superior combing merinos from Victoria, while some shafty Adelaides provided an opportunity for Bradford topmakers to purchase freely. Altogether 90,000 bales of colonial wool will be catalogued this series, and the wide variety of the wools will provide a real opportunity to test the state of the trade. The opening was quite as good as the majority expected; in fact, the competition of the home trade for the best merinos was very encouraging, and if French buyers had purchased medium merinos in the same way there would have been nothing whatever to complain about. The outstanding feature of the week's auctions has been the very satisfactory demand for warp merinos. It was known last series that there existed some good buying orders for really good style merino wools, and the fact that one or two buying brokers have received orders to purchase this series without limit shows clearly enough that these wools are wanted. The general opinion prevails that really good warp merinos showing a four-inch staple are not going to be very plentiful, and buyers are doing the right thing in taking them while the opportunity offers. All reports regarding the new clip are anything but encouraging, on account of the recent drought, new clip wools which we have had the privilege of inspecting pointing distinctly to a very short-grown staple indeed. There will be plenty of quality, but little length, hence all superior warp merinos are certain to remain in excellent demand. These wools appreciated anywhere from 3d to 6d, and it may be fully expected that the demand will remain intact throughout the series.

Medium combing merinos have sold in a middling way, but without showing any improvement, and the same can be said for carbonising classes. Big stocks of these exist, and the Government will be wisely advised to let them go providing reasonable prices are offered.

Crossbreds are moving very similarly to merinos. Good greasy halfbreds are wanted by the home trade at about 5 per cent. improvement. Medium descriptions, both greasy, scoured, and sliped, are steady, while coarse crossbreds continue to be neglected. These are certainly feeling the competition of South American classes, and until the department lower their limits there is little chance of any marked improvement in the demand. Good sliped halfbred lambs continue to make good figures, and for home woollen and worsted trades they are still wanted.

The opening results are quite as good as could be expected, and clearly indicate some return of confidence in the present and future of wool values. Some regard the outlook on the Continent as better, and renewed business is being looked for at an early date. Better reports are also coming to hand from the United States, and among many buyers in Coleman Street the opinion prevails that the worst is past.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—August 20, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1657	1757	2102	2482	2732	3007	1565	1730	2015	1968	2113	2273
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	2009	2657	2957	..	..	1785	2185	..	2719	2919	..
Paraiba	..	2009	2657	2957	..	..	1785	2185	..	2719	2919	..
Maceio	..	2009	2657	2957	..	..	1785	2185	..	2719	2919	..
Mossoro, &c.....	..	2009	2657	2957	..	..	1785	2185	..	2719	2919	..
Ceara	..	2009	2657	2957	..	..	1785	2185	..	2719	2919	..
Maranham	..	2009	2657	2957	..	..	1785	2185	..	2719	2919	..
Egyptian.												
Brown.....	..	..	nml	5100	5550	5850	..	2300	2950	..	2294	2933
Upper.....	..	..	nml	3950	4350	4450	..	2100	2750	..	2154	2818
West Indian—Sea Island ..	..	..	7500	8000	8500	9000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	3900	4400	4900	..	..	2950	..	..	3900
Ditto Mod. Rough	..	..	2900	3500	3800	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	3157	3457	3857	4107	4257	2185	2335	2485	2855	2905	2960
Ditto Sea Island	..	..	nml	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2650	2750	3050	4150	4450	4650	2320	2360	2440	2890	2930	3010
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	2010	2060	2110	..	..	1910	..	..	2324
,, ,, Broach	..	1810	1860	1910	1960	2010	1760	1785	1835	2170	2195	2245
M. Ginned Bhownuggar ..	1244	1344	1444	1544	1604	1664	1604	1679	1754	1778	1878	2003
M. Gin ed Oomra, No. 1..	1250	1350	1450	1550	1610	1670	1610	1685	1760	1784	1884	2009
M. Ginned Khandeish	..	1175	1275	1375	1435	1495	1560	1635	1710	1734	1834	1959
M. Ginned Comptah.....	1535	..	1635	..	..	..	..	1785	..	..	2195	..
M. Ginned Bengal.....	6·75	7·75	8·50	9·25	9·75	1025	..	..	..	1587	1687	1812
M. Ginned Scinde	6·57	7·57	8·32	9·07	9·57	1007	1400	1475	1550	..	1699	1824
Tinnivelly.....	1985	2035	2085	..	..	..	1835	1860	..	2245	2270	..
Madras, Western	1610	1·60	1710	1760	..	..	1760	1785	..	..	2195	..
Coconada, Red.....	Fr.	1375	..	..	..	..	1760	..	..	2170	..	..
M. Ginned Coconada, Red ..	Fr.	1400	..	..	..	..	1785	..	..	2195	..	..

MANCHESTER, August 26.

The feature of the week in the market has been the slump in raw cotton rates, there being a distinct fall in both American and Egyptian qualities. Business in yarn and cloth has been thoroughly disorganised. Many producers have hesitated to give out quotations, and, on the other hand, buyers have adopted a waiting policy, pending more settled conditions. According to cables from India, supplies of piece goods are wanted in the bazaars, and despite the uncertain outlook moderate lines have been booked in light fabrics. Demand for China has been at a very low ebb. The position in Egypt appears to be improving, and isolated transactions have been arranged. Other smaller outlets have been slow, and nothing worth mentioning has been done in home trade circles. Cloth prices are distinctly easier on the week. Trade in all kinds of yarn has been of retail dimensions. Spinners have given way in price, and the tone in all quarters has been very irregular.

(I.) Comparative Statement of the Cotton Trade.

	Price, Aug. 26, 1920.	Previous Weeks in 1920. Price Aug. 19.	Price, Aug. 12.	Price, Aug. 5.	Price, July 29.	Price, July 22.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·22	26·70	28·43	28·15	27·29	28·55
— Sakellaridis Fully Good Fair Egyptian .....per lb	66·00	69·00	70·00	68·00	67·00	67·00
Yarns—32's twist .....per lb	51½	54	55	55	54½	55
— 40's weft .....per lb	47	49½	50½	50½	50	50½
— 60's twist (Egyptian) .....per lb	90	96	98	98	98	98
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	80 0	83 6	85 6	86 6	87 6	88 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	77 0	79 6	81 6	81 6	81 6	81 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	46 0	47 6	48 6	48 6	48 6	49 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	38 0	40 0	42 0	42 0	42 0	42 0

(II.) Compared with Previous Years.

	Price, Aug. 26, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·22	19·74	26·03	18·25	9·47	5·91
— Sakellaridis Fully Good Fair Egyptian .....per lb	66·00	30·00	30·19	28·25	12·65	7·55
Yarns—32's twist .....per lb	51½	41½	55½	25½	14	9¼
— 40's weft .....per lb	47	40¾	55½	24½	14⅛	9
— 60's twist (Egyptian) .....per lb	90	61	65½	44½	23	13⅜
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	80 0	60 0	70 0	32 6	20 6	15 1
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	77 0	58 6	67 9	31 6	17 9	13 1
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	46 0	35 0	40 0	18 10½	11 0	8 2
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	38 0	30 9	35 0	17 1½	10 0	7 1

THE TIMBER TRADE.

The timber trade has experienced a quiet time over the past month, the demand from all quarters, excepting housebuilding, being dull. Although there are ample stocks of imported wood in the country, there is a shortage of 3 x 9 deals and the popular sizes of battens for building construction work, prices for which are fairly well maintained, whilst on the other hand there is an easiness in values for the less favoured dimensions.

Although most materials are advancing in price, it is difficult to prognosticate the early future of the wood trade; Swedish and Finnish shippers have still very large balances of their stocks unsold, and may offer reduced terms in order to clear their yards, whilst as regards the spot market the opportunity of clearing parcels for ready money may be an inducement to holders who, for financial reasons, desire a speedy turnover of their holdings. Indeed, there have been instances already of such sales by weak holders.

There is, therefore, a likelihood of consumers finding the spot market more attractive, but it must be stated that f.o.b. purchasing for next season's shipments show no slump in values, if anything it is the reverse, and unless Russia and the old Russian Baltic ports come more freely into the market, Swedish and Finnish shippers will continue to rule the roost.

The Baltic wood freight market is also in favour of lower prices. Tonnage is plentiful, and rates have made such a substantial falling off that owners declare that should this continue they will be compelled to order their steamers to lie up. Even now Baltic rates are about four times those ruling before the war.

The hardwood market has been dull over the past month. Stocks generally are heavy, but merchants are not in a hurry to quit their holdings, as American exporters are still out for high values for new shipments, thus strengthening the tendency in spot prices.

The demand for native-grown timber continues to increase, and this condition of affairs will remain so while foreign tmber is so high in value. Native timber merchants are alive to the opportunities which are afforded them by the high state of the imported wood markets, and are finding new outlets for their productions which, before the war, were served by foreign supplies.

OILSEEDS AND VEGETABLE OILS.

The outlook in the seed-crushing and oil industry is only moderately satisfactory. Trade in oil fails to develop so well as might have been expected, and it is regarded as unlikely that it will do so until better economic conditions prevail in Europe generally. Nevertheless, a fair trade has been done in the past few months, new markets have been opened out, and exports have expanded in many directions, and not least with the United States, which have been large purchasers of raw linseed oil to augment their own production. An agreeable feature is that trade is on steady normal lines, with prices of oil approximating more nearly to the true value than was the case in the early months of the year. This has been particularly so with linseed oil, in which trade continues to be done at figures which allow no more than a reasonable margin of profit to crushers. This week rather an easier tone and lower prices are reported, but on the whole the market is steady, though the volume of trade is small. This, of course, reacts upon linseed, transactions in which are governed by the oil demand and the disinclination of crushers to go beyond satisfying their urgent needs at present prices.

Cotton oils have again strongly advanced, existing supplies having been pretty well all absorbed, and good sales reported for both September and early October delivery. Egyptian crude at Hull, on Tuesday, have advanced to £76, an appreciation of £16 per ton since the close of July, while edible refined is quoted £87, ex Hull, mill. In sympathy, Egyptian f.a.q. has advanced to £21 for spot and shipment. Already the new Egyptian crop is being offered, £23 being the nominal value for September-October loading.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR CORRESPONDENT.)

The removal of the export embargo on British hides is still making itself felt, and all classes of hides again advanced in Bermondsey on Thursday; best ox made 13⅞d-14¾d per lb, an advance of ½d-1½d on last week's prices. Cows were ¾d-1d up, and calf ¾d-2⅝d up, lights selling at 18½d per lb. Pelts were lower, and declined 3d-12d in several classes. The demand for foreign hides is also improving, as large sales are reported of River Plates at 14½d-15½d, c.i.f. shipping weights. Dry and dry-salteds are not selling very readily, as tanners still have a good deal of low-grade sole leather in stock made from this class of material. Cables from New York report the American market as weak, with heavy best packer hides selling at 27 cents. Sales of frigorific hides are cabled at 54 Argentine dollars. Drys are neglected, and best horse hides are selling at 7.50 dollars.

The tone of the leather trade is improving, and the advance in market hides has led consumers to again enter the market, as they fear an advance in prices of leather of prime selections. Ten to 14 lb blends are selling fairly well, repairers being anxious to get other grades suitable for their use. Pinned offal is selling very slowly, and some very low prices have been taken for bellies.

Upper leather is dull, and values declining. Box calf and glace kid are falling in price, but the advantage, as usual, is finding its way very slowly to the shoe wearer, although prices were rushed up on him directly leather advanced in the early days of the war. French and German light leathers are arriving in large quantities, and this is not improving the position of the British light leather maker. Much Government glace is still in stock, and will have to be sold at a great reduction. Boot manufacturers are a shade better off for orders, but these are mainly for sports wear and ladies' fancy shoes for winter festivities.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, August 27.

General course of trade proved quieter this week, consumers in many cases having satisfied their requirements for the time being, but with no undue weight of supplies prices were not altered to any extent. Of fibres, Manila hemp, after hardening under the influence of reduced production and a good many covering orders being in the market, became quiet and weaker. Other fibres experienced a slow trade.

SUGAR.—There is no new feature to note with regard to free lots of manufacturing, the market, in fact, being quite idle and nominal. Some crystallised West India, sold, 110s to 115s; white Mauritius, 133s. American syrup still neglected. Only retail sales occurred in honey. Liquid glucose, spot, 57s.

COFFEE.—Spot business is still confined to the clearance of a few lots suitable to the home trade, export varieties being difficult of sale. Futures have been quiet. September delivery, sold, 68s 6d; and December, 70s to 69s 6d.

COCOA.—Only a meagre trade again resulted, and prices favour buyers.

TEA.—During the week 34,000 packages Indian and 33,700 packages Ceylon were catalogued in auction, and met with improved support, though very low rates were again current for inferior descriptions.

RICE.—A steady business was effected, mainly for export. Bran quiet.

SPICE.—A moderate business resulted in pepper, and market ruled steady. Fair black Singapore, spot, sold, 6⅝d; October-December, 6¾d; Aleppy, spot, 7¼d; Tellicherry, 7¾d; white Singapore, 1s 2d; and Muntok at 1s 3d, with ditto, October-December, 1s 0⅜d. Zanzibar cloves quiet at 1s 7d for spot lots. Pimento, sold, 4d. Tapioca steady, quiet. Fair flake, spot, 2½d; fair Penang seed, ditto, 26s. Sago flour, August-October, sold, 22s 6d; farina, ditto, at 30s to 31s. Desiccated coconut, fine cut, spot, sold, 82s 6d; medium, 95s.

JUTE.—Market dull during the week both with regard to old and new crop, while trend of values proved weaker. Native first marks assortment, actuals, old crop, August-September, sellers, £43; subs £39 value, new actuals, August-September, £47 10s; September-October, £46 10s; lightning actuals, £36 10s for new, and £34 old crop. Hessians and twiils steadily held, but slow of sale.

HEMP.—After being firm the market for Manila assumed a quieter tone. J grade, August-October, sold, £67 to £66 10s; October-December, £66 10s to £66. L, August-October at £56. New Zealand steady, quiet, and high points on spot, sold, £54 10s to £55. Italian steadily held, but there is only a limited trade.

SHELLAC.—Market rather unsettled, and spot trade quiet. Fair T.N., spot, 675s; October delivery, sold, 595s to 610s, and 590s.

COPRA.—Moderate sales transpired at irregular prices. Sundried Straits, August-October, London, sold, £54 to £54 10s; October-December, £55 to £54 10s, and £54 15s. F.M. Straits, October-December, Marseilles, £54 to £54 10s; and F.M.S. ditto, October-December, Antwerp, £55. Ceylon, October-December, London, sold, £55. Palm kernels steady but quiet. October-December, done, £37 to £37 5s.

MENTHOL.—Spot, Kob-Suz, sold, 36s; peppermint oil, ditto, 8s; aniseed, 4s 3d; and slab camphor, 6s 10½d per lb. Japan wax, spot, sold, 115s cwt.

EGG PRODUCTS.—Market remained quiet this week. Liquid yolk, October-December, sold, 102s 6d per cwt. Albumen, spot, done, 4s 10½d.

RUBBER easier on the week, and slightly irregular at times. Plantation crepe, spot, sold, 1s 10¼d to 1s 9d; October-December, 1s 11⅛d to 1s 10½d. Standard ribbed smoked sheet, spot, sold, 1s 9½d to 1s 7⅜d; October-December, 1s 10d to 1s 9¼d; fine hard Para, spot, 1s 9½d.

OILS. — Linseed quiet and easier. Spot, net, naked, 80s; September-December, 76s 6d. Rape firm. Crude, spot, 74s; refined 80s. Cotton dearer. Crude Egyptian, 77s; Bombay, 67s; refined edible, 90s. China wood firm. Hankow, spot (barrels), 108s; July-August, 100s; and Hong Kong, spot, 104s. Palm kernel firm. Crushed, spot, 80s; extracted, 79s. Palm firm. Softs, July-August, 62s 6d; Lagos, 63s 6d. Coconut dearer. Ceylon, spot, sold, 90s; August-October, 89s; Cochin, ditto, 98s. Soya quiet. Oriental,

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y8,810,000**

Head Office — TAIPEH, FORMOSA.

London Office — 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

afloat, 73s; August-October, 74s; deodorised, 91s. Japan fish firm. August-October (cases), 45s. Cod liver steady. English, spot, sold, 50s. Groundnut quiet. English crushed, naked, spot, 81s; deodorised (barrels) 100s. Turpentine easier, but fair activity prevailed. American, spot, 142s; September-December, 144s; January-April, 146s. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s; H, 53s; WW, 54s; extra pale, 55s. Petroleum steady, quiet; American, spot, 2s 1¾d; and water white, 2s 2¾d per gallon.

OILSEEDS.—Linseed market quiet and easier. Calcutta afloat sold, £39 to £38 10s; August-September sold, £38 10s to £38; Bombay, September-October, £39; Plate afloat, Hull, sold, £35 5s to £35; August-September, £35 to £34 15s. Rape-seed active and dearer. Toria, August-September, Hull, sold, £33 15s; real bold Ferozepore, £32 15s; brown Cawnpore, £31 10s. Cottonseed firmer. London Egyptian f.a.q., spot, old crop, August-September, sold, £20 10s to £21; September-October, new, £22 10s to £23; Bombay, spot, £14; August-September, sold, £14 10s to £14 5s. Castor seed inactive. Bombay, July-August, Hull, sellers, £28. Gingelly firm. Chinese, afloat, to Continent, sellers, £47. Groundnuts nominal. Coromandel, August-September, £40.

METALS.—Tin continued an easier market until the middle of the week, cash fluctuating down to £262 5s, and three months' to £269, these positions being since registered at £263 and £269 10s respectively. Improved buying on Thursday led to a smart advance, though values settled down below the best, cash being done at £266 to £271 10s, and since at £270; three months', £272 to £279 10s, and finally at £278 10s. Values further advanced at Friday's session, cash being registered up to £275 10s, while finally sold at £274 10s, and three months' to £283 10s, settling down at £282. English ingots, £274 to £275. Copper: The standard market opened rather dearer last Monday, cash being sold at £94 to £94 5s; and September, £94 5s to £94 7s 6d. General steadiness prevailed until the middle of the week, with cash registered at £94 7s 6d; three months', £95 5s to £95s 10d. The tendency was easier on Thursday; while cash changed hands at £94 to £93 17s 6d; early October, £94 15s; and three months', at £95 5s. At Friday's session cash reached £94 5s, and three months' £95 15s. Electros, £111 to £117. Lead rather easier at £35 17s 6d to £36. Spelter lower, at £40 to £41 10s. Antimony: Regulus, English ordinary to best, £52 to £55; foreign, spot, £45. Aluminium: Home trade, £165; export, £185. Wire bars quoted at £111 to £117.

TALLOW.—Messrs Colchesters and Woolner write on August 25th as follows:—The tallow market was quiet during the week, and prices declined 3s to-day. It is from export orders and not from home consumers' requirements that any improvement in the demand is likely to arise. At auction to-day 1,494 casks tallow were offered, and 65 were sold. Quotations are:—Australian mutton: Fine, 77s; good to fair, 75s to 72s; dull to dark, 69s 6d to 65s; hard, 79s. Australian beef: Fine, 77s; good to fair, 75s to 70s; dull to dark, 67s to 63s; sweet, 78s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 78s; and mixed, 43½, c.i.f., London, 75s. The market letter is lower: Tallow, 3s; stuff, 3s. Town tallow, 67s per cwt. Rough fat per 8 lbs, 8½d to 1s 4½d; melted stuff, 51s per cwt. Quotations are:—Town: 65s net cash, naked, ex works. Country: Frail casks, 57s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 67s to 62s. Bone fat: White, none; pale, 62s; benzine, 57s; melted stuff, 57s, f.o.b.

METROPOLITAN CATTLE.—August 26.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d
Beasts—Herefords	13	0	to	13	4
Shorthorns	12	10		13	0
Devons	13	2		13	4
Norfolks	..			..	
Scottish	..			..	
Irish	12	0		13	2
Fat Cows	10	10		11	4
Heavy Bulls	..			..	

	s	d		s	d
Sheep—Downs	13	4	to	18	0
Longwools	13	4		16	0
Crossbred	15	4		16	8
Scottish	16	0		..	
Lamb—Downs	16	0		18	8

LONDON POTATO MARKETS.—August 26.

	Per Cwt.				
	s	d		s	d
Kents	7	0	to	8	0
Essex	7	0		8	0

	Per Cwt.				
	s	d		s	d
Lincolns	7	0	to	10	0
Blacklands	6	6		7	0

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	92	0	100	0
Granada	80	0	95	0
Ceylon, plantation	130	0	160	0
Guayaquil	135	0	150	0
Bahia, finest	100	0	110	0
COFFEE—42/ per cwt.				
E.India fineord gd.mdl	10	0	140	0
Do good to fine	140	0	150	0
Costa Rica, ord. to mid	120	0	137	0
Good to fine	140	0	155	0
Central American, gd. ord. to mid	110	0	130	0
Mid. to fine	135	0	140	0
Columbian, ordinary	90	0	95	0
Do gd.ord to low md	95	0	125	0
Do mid. to fine	120	0	140	0
CHEMICALS—				
Acid, citric per lb	4	9	4	10
Nitric	0	2½	0	4
Oxalic, net	2	6	2	8
Tartaric. English	3	1	3	2
Foreign	3	0	3	1
Alum, lump per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p.lb	0	7½	0	8
Muriate, White ton	75	0	80	0
Sulphate	£21	0	22	0
Arsenic, lump.per ton	120	0	130	0
Powder per ton	72	0	74	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	32/0/0		34/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	280	0	285	0
Calomel per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	47	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
SodaBicarb.,per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		15/0/0	
Alkali	22/0/0		24/0/0	
Caustic	42/0/0		43/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£90	0	95	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	8	4	10
SulphateCopper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0/0		27/0/0	
Vermillion,Chinese,p.lb	7	0	7	3
English	7	3	7	6
COPRA—per ton, c.i.f.	£	s		
Malabar, Sept./Nov.	nom			
Ceylon	55	0		
FMS Singapore	54	10		
FM Straits	54	0		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	17	0	18	0
Jalap	2	9	0	0
Musk pod, China oz	135	0	0	0
Oil, Cassia per lb	7	9	8	0
Aniseed	4	4½	4	6
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	150	0	0	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	42	6	45	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	18	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples,boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	8	0	21	0
Do Sicilian boxes	7	0	17	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted— Australian per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	14	0	15
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	19
Madagascar	0	9	0	12
Central American	0	10	0	20
Buffaloes,Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London Best hvy. ox &heifer	0	12½	0	0
Do light do	0	12	0	12½
2nd ox, heavy	0	9½	0	0
Do light	0	11½	0	0
Best cow	0	9	0	9½
2nd do	0	7½	0	0
Best calf	0	9¼	0	17½
2nd do	0	7½	0	15½

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	9½	0	0
Plantation crepe	1	9¼	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid.ord.vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord.	1	6	4	0
Kurpah,gd.mid.to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	67	0		
N. Zealand, spot,high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Aug./Sept. actuals	47	10	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb	2	6	3	6
Do do 10/12 ,,	3	2	4	4
Do do 12/14 ,,	3	2	4	4
Do do 14/16 ,,	3	0	4	0
Do do 17 lb &up	3	0	4	0
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	2	1	6
Do WS do	1	8	2	6
Bellies fm DS do	0	10	1	1
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro.Eng. Calf,20/30lb	5	0	7	0
Australian Sides	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected	105	0	106	0
Sheets (strong)	165	0	0	0
Standard	94	5	94	15
Lead—Eng. Pig p. ton	38/0/0		0/0/0	
Soft, Foreign	35/17/6		36/0/0	
Spelter G.O.B.	40/0/0		41/10/0	
Tin—English ingots	274	0	275	0
Do do bars	275	0	276	0
Standard, cash	274	15	275	0
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	80	0		
Rape, deodorised	80	0		
Crude	74	0		
Cotton-seed, crude	67	0	77	0
Deodorised	90	0	0	0
Cocoa-nut, crude	89	0	105	0
Refined	nom			
Palm	61	0	62	10
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil. per 8 lbs	2	1½	0	0
Water-White	2	2½	0	0
Oil Cakes, Lnsd., Eng. per ton	£21	0	21	10
Oil Seeds Linseed— La Plata Sept./Oct.	£34	15		
Bombay, p.tn, Sept./Oct.	£39	5		
Calcutta, p.tn, Sept./Oct.	£38	5		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt. Irish creamery	nom.			
Do factory	nom.			
Australian / Argentine	303	4		
Bacon, sngd.—Irish	280	0	0	0
Danish	204	0	0	0
Canadian	200	0	0	0
American	177	6	202	0
Hams—Irish	nom			
Canadian	216	0	0	0
American	100	6	216	0
Lard—Irish bladders,	162	0	0	0
American boxes,	56lb	158	6	0
Pork—per 8 lbs	11	4	16	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	0	13	0
Cheese-cwt—Canadian	154	0	160	0
Gouda, per lb	nom			
Eng. Cheddars	172	0	186	0
Cheshire	172	0	182	0
Dutch	nom			
Eggs, per 120— English	43	0	45	0
Irish	37	0	40	0
FLOUR—280 lbs— G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	41	0	0	0
Broken 1a	31	6	0	0
ROSIN—per ton— American	45/0/0		59/0/0	
French	53/0/0		55/0/0	
SAGO—Pearl, per cwt	30	0	33	0
Sago flour	22	0	23	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	850	0	900	0
Second, fair to fine	810	0	850	0
TN Orange	675	0	0	0
Garnet, Lac,AC,blky	570	0	580	0
Button- Pure	500	0	0	0
Blocky (TN)	650	0	0	0
SILK—per lb. China—Blue Elephant	30	0	31	0
Canton	30	0	33	0
Tussah	14	0	16	0
Re-reeled	0	0	0	0
Japan	30	0	36	0
Italn.—Raw, fr.Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt— Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		20/0/0	
Sydney	11/0/0		19/0/0	
W. Australian	11/10/0		19/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	138	0		
REFINED—London— Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	1	2	0	0
Black Singapore	0	6½	0	0
White Siam	1	0½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	0
Cassia Lignea	60	0	0	0
Cloves—Zanzibar	1	6	1	7
Penang	2	5	2	6
Ginger—per cwt— Cochin, cut	160	0	165	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	55	0	0	0
Jamaica	170	0	200	0
Mace per lb	1	1	1	4
Nutmegs, good to fine	1	1	1	6
Small to medium	0	9	1	0
Chillies—per cwt	130	0	140	0
TALLOW—per cwt. Good mutton	75	0	0	0
Beef	75	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2½	0	0
Pearl per cwt	26	0	35	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	4	1	3½
Broken Pekoe	0	5½	1	9½
Orange Pekoe	0	5½	1	7½
Broken Orange	0	7	2	1
Pekoe Souchong	0	3½	0	9
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	142	0	0	0
WOOL—Colonial, per lb— Australian scoured Merino, superior	4	6	6	0
Merino, greasy	2	6	5	4
Fine Crossbred	3	0	3	8

SEPTEMBER 4, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, SEPTEMBER 4, 1920. No. 4,019.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2.

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 220,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 31st March, 1920 Lire 3,671,566,695

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 353

Leading Articles—
"After-War Mentality" .. 355
Our Index Number 356
Brewery Profits 356

Business Notes—
A Bank Amalgamation.... 358
War Contributions of the Colonies 358
American Cotton Crop 358
South Metropolitan Gas .. 358
Increased Cost of Stock Dealings 358
United Steel Companies .. 359
Cuban Railway Fusion.... 359
The Georgian Republic.... 359

Oversea Correspondence—
France 359
Germany 361
Canada 362
Greece 364
Sweden 364
Denmark 364

Letters to the Editor—
The World's Monetary Problems 365

Books and Publications—
Books Received 365

Stock Exchange News—
The Stock Markets..... 366
New Issues 366
Active Securities..... 367

Company Meetings 368

Government Returns—
Currency Notes Account .. 372
Public Income and Expenditure 372

Bankers' Gazette—
Bank of England 373
Clearing Returns 373
Foreign Bank Returns 374
Loan and Discount Rates.. 375
Rates of Exchange..... 375
Foreign Rates..... 375
Bullion..... 376
Imports and Exports of Gold 376
Gold and Silver Prices 376

Company News—
Mining Output Statistics .. 377
Dividend Announcements.. 377
Railway and Tramway Traffic Returns 378
Analysis of Balance-Sheets 379
Reports and Notices 379
Profit and Loss Accounts.. 379

Commercial Reports—
Corn Trade 379
Iron and Coal Trade 380
Wool 380
Cotton 381
Oilseeds and Vegetable Oils 381
Hide, Leather, and Allied Trades 382
Overseas Produce Markets. 382
Price Current 384

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

REACTION to ease after the turn of the month was less rapid than had been expected by those who counted on Government interest payments and debt redemption to flood the market forthwith. The theory that the reaction was checked by the extent of the market's previous borrowings and consequent repayments seems to be groundless, because these borrowings were not large enough to have any appreciable effect on the figures of the Bank return. A more probable reason was that the monetary machine works slowly in these times, partly owing to holidays, and partly owing to commercial and industrial uncertainties. In any case, the fact was that on Thursday part of the sum due to the Bank had to be renewed, and money was quite uncomfortably scarce. Discount rates were steady at a slightly lower level. And so the market goes on from

a spell of ease produced by letting Treasury bills mature, and so causing a spasm of fear of a rise in Bank rate, to a spell of discomfort when sales of Treasury bills enable ways and means to be paid off, and so round and round again; and so it seems likely to be till the Treasury bills are dealt with by a forced loan or otherwise, and dealers in credit learn that its expansion *ad libitum* is not part of the scheme of the financial universe.

* * * *

	Sep. 3, 1920.	Aug. 27, 1920.	Aug. 20, 1920.	Aug. 13, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼(Apl. 15, '20)
Treasury Bills, 3 months ..	6½	6½	6½	6½	5½(Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16	6 11/16 3/4	6 5/8	6 9/16 5/8	..

* * * *

The Bank return showed increases of £53,000 in the stock of gold and £1,639,000 in the circulation, and a consequent decrease of £1,586,000 in the Reserve. Government securities were swollen by nearly 16 millions, presumably in order to finance interest payments, but there was, to the general surprise, a small decrease in Other securities, showing that the amount borrowed at the end of August was not very considerable. Other deposits rose by 12¾ millions and Public by one. The circulation of Currency Notes was reduced by £826,000 to £355,186,200, which includes £4,081,600 for notes called in but not yet cancelled. The fiduciary issue is thus £308,086,200, or £12,513,800 below the maximum.

* * * *

The total amount at the credit of Post Office Savings Banks and Trustee Savings Banks accounts on August 28, 1920, was £341,104,250, which compares with £342,013,016 a month ago, and £329,611,420 at the corresponding period last year.

* * * *

The following table shows Public Income and Expenditure for the week ended August 28, 1920:—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	20·430	Supply Services	13·437
Taken from Exchequer balances	42	Interest on Debt.....	4·225
	20·472	Sundries	1·504
Less—Reduction of Debt	1·306		
	19·166		19·166

These operations reduced the debt by a sum of £1,306,507, and caused the following changes, which are reflected in our table of National Debt given in another column:—

	Mln. £		Mln. £
Treasury Bonds..	+ ·210	Advances by Public Depts. ..	— ·800
National Savings Certificates	+ ·100	Bank of England Advances..	— 4·250
Treasury Bills	+ 6·013	Surrenders of Bonds, &c.....	— 2·579
	+ 6·323		— 7·629

Property and income-tax yielded £4,823,000, while Customs and Excise contributed £5,387,000. Excess profits duty brought in £3,236,000. Special receipts under Miscellaneous yielded £3,500,000. The floating debt was increased by £930,000.

* * * *

In the exchange market the last seven days have been exceptionally quiet, and for the more important currencies changes in rates have been small in comparison with recent movements. In the middle of the week dollars had fallen again to 3.55, but they have now improved, and are back at about 3.57, as compared with 3.57½ a week ago. Francs have been unsteady within the relatively narrow limits of 51.10 and 51.50, and on Friday are at their highest at rather above 51.50, as compared with 51.10 a week ago. Forward rates in both cases remain practically unchanged, dollars being one to one and a-half cents per month over spot, and francs 15 to 20 centimes per month below. The main interest of the week has been the various hints that have appeared as to preparations for the redemption of the French portion of the Anglo-French loan. After several premature reports that a new loan had actually been concluded it now appears that the terms are still not finally settled, although their conclusion may be expected at any time. Gold has been sent over, although this action has come too late to have the favourable effect on the value of the franc which similar British action had on that of sterling some time ago. From Paris it is reported that $40 million of the loan has already been bought by France on the open market, and another $40 million is expected to be bought before redemption date. How much of what remains over will be met by gold and how much from the new loan is not yet definitely known. The Belgian franc has also depreciated somewhat on the week, but at 48.35, the spread between the French and Belgian franc has widened somewhat to 3f 15c, as compared with 3f 05c a week ago. At one time during the week the lira improved to 76, and although there has been a slight reaction it stands at 76.75, a little better than the figure of 77 on Friday last. Among neutral exchanges the most important movement is again that of the florin, which, after a temporary recovery at the end of last week, has again steadily fallen away in value to 11.17. Future quotations remain unchanged at 3 to 5 cents per month below spot. In the Scandinavian exchanges Stockholm, after remaining steady, has moved up sharply during the last two days to 17.70 as compared with 17.65 a week ago. Both Christiania and Copenhagen, however, showed a decided improvement in the earlier part of the week, and although they relapsed slightly, they are at 24.95 and 24.80, well below last Friday's figures of 25.12½ and 25.22½ respectively. At the same time the recent loan negotiations have as yet yielded no definite results. Madrid has moved slightly in our favour, Geneva slightly against us. After some improvement the German mark fell away again in value, and at 177½ remains practically unchanged on the week. Quotations for futures are a little wider at ¼ to ½ mark per month below spot. It may be noted that almost the only remaining restrictions on foreign exchange dealings have now been abolished, with the withdrawal of the rule that foreign currency derived from export should be handed over to the Reichsbank. Negotiations are also said to be nearing completion for the establishment of a clearing house, backed by a guarantee fund, for forward exchange transactions. Vienna, Helsingfors, Bucharest, and Warsaw, in which last city new exchange regulations have been recently introduced, all show some improvement on the week. Silver is again somewhat lower. Rupees are slightly cheaper, while both Hong Kong and Shanghai have followed the fall in silver.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to August 28, 1920.

	£		£
Total spent	412,291,051	Raised by revenue ..	504,523,706
Dec. in balances	*5,485,236	Net repayments	97,717,891
Total	406,805,815	Total	406,805,815

Grand Total—August 1, 1914, to August 28, 1920.

	£		£
Total spent	11,609,217,639	Raised by revenue	4,522,303,636
Dec. in balances ..	1,176,527	Net borrowings ..	7,085,737,476
Total	11,608,041,112	Total	11,608,041,112

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure.....	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions.....	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Aug. 28, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,006
	National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	360	360
	Treasury Bonds	..	..	..	..	..	..	..	10
	Treasury Bills*	15	77	464	973	957	1,107	1,059	1,018
	Exchequer Bonds	20	67	320	392	384	323	319	317
	National Savings Certs.	..	..	74	138	227	267	275	277
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,229	1,220
	American Loan	..	..	51	51	51	51	51	51
	Temporary Advances	1	..	217	192	455	243	205	183
		654	1,105	3,854	5,841	7,435	8,033	7,835	7,738
Other Capital Liabilities		57	57	53	49	46	46	47	47
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,882	7,785

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Aug. 30, '19. £	Mar. 31, '20. £	Aug. 28, '20. £	Movement week ended Aug. 28, '20. £
Advances by Bank of England	199,000,000	..	23,750,000	— 4,250,000
Advances by Public Departmts.	188,577,600	204,887,000	158,741,000	— 800,000
Treasury Bills outstanding	817,725,000	1,107,318,000	1,066,736,000	+ 5,980,000
Total Floating Debt	1,205,302,600	1,312,205,000	1,249,227,000	+ 930,000

* * * *

EVENTS OF THE WEEK.

AUGUST 28TH.—Riots and bloodshed in Belfast. Statement of Poland's case at the Minsk Conference published.

AUGUST 30TH.—Petrol prices raised. Polish delegates recalled from Minsk.

AUGUST 31ST.—Miners' ballot in favour of coal strike. Revolt spreading in Mesopotamia.

SEPTEMBER 1ST.—Coal up 2s 10d per ton. Workmen's railway fares raised. Cost of telegrams, receipt stamps, &c., increased.

SEPTEMBER 2ND.—Coal strike notices to expire on September 25th. Breakdown of negotiations in engineering dispute.

"AFTER-WAR MENTALITY."

IN the joint report of the economic experts consulted by the League of Nations for the instruction of the Brussels Financial Conference it is observed that as a preliminary condition to the efficiency of the financial suggestions on which they are agreed the resumption of work and production in Europe is essential. In their individual reports the distinguished Professors naturally do not lay much stress on this aspect of our economic difficulties. They were asked to throw light on financial questions for a financial conference, and the industrial problem, as affected by the willingness of the worker to work, was thus to a great extent outside their terms of reference. Professor Bruins, of Rotterdam, makes a brief reference to a "certain post-war mentality," which he attributes to the sudden ceasing of the strain of war. Professor Pigou, in his admirably clear and sensible Memorandum, begins by saying that "as a result of the destruction and confusion wrought by the war, goods for consumption and goods for the construction of capital equipment are in short supply throughout the world. This general shortage can only be remedied by a combination of enhanced production and economy in consumption." But he goes on to deal with the matter in hand, namely, the financial problems on which he was consulted. This very logical and reasonable attitude on the part of his eminent colleagues on the inquiry seems to have caused some surprise to Professor Gide, who is further at variance with them as to the extent of the evil wrought by inflation, and also on the subject of an Entente guarantee of the German indemnity. This proposal would mean, in effect, that England would undertake to pay what Germany owes France if Germany does not do so. Could England really be expected to do this after the losses that the war has inflicted on her? Professor Gide seems to think so, for he protests against the dismissal by Professor Cassel of the plan of an Entente guarantee as impracticable, and states his view that it should be one of the principal tasks of the Conference to make it possible. We have contended ever since the Armistice that England ought to write off the debts of her Allies, and we are more than ever convinced that this is the right policy; but for us to be asked to guarantee the payment of the whole of the German indemnity seems a suggestion which is hardly worth discussing. Professor Gide apparently includes the United States among the Entente Powers. Is it likely that either of the Presidential candidates across the Atlantic will adopt a guarantee of the German indemnity as a plank in his platform?

Returning to Professor Gide's views concerning the attitude of the wage earners, they are embodied in the following very interesting passage in his Memorandum:—*

"There is another condition which appears to me still more urgent than the withdrawal of notes or even the balancing of Budgets, if the economic condition of Europe is to be restored, viz., a willingness on the part of the working classes to work well, and the discovery of some means of securing from them a conscious co-operative effort. I have seen no reference to this point in the memoranda and notes which have been submitted to me. Doubtless it has been assumed that this question was not within the competence of the Brussels Conference, which is confined to financial questions. It must, however, be remarked that all the financial and economic solutions are contingent upon the resumption of work in Europe, and that this resumption will only take place if some satisfaction can be given to the working-class aspirations, which are difficult to understand, and which they themselves cannot define. Workpeople in every country are suffering from profound unrest, which seems to be founded upon a fallacy. They have been so constantly assured during the war that they would see the birth of a new world, that they are naturally sore on finding to-day that nothing has changed (except a rise of wages which is insufficient to compensate for the increased cost of living), and that they must resume again the same wage slavery as before."

It is to be regretted that so distinguished an authority as Professor Gide should have given his endorsement to the question-begging expression, "wage slavery," though it is possible that the translator has done him an injustice. The wage-earner is no more a slave than the salary-earner, or the professional, or even than the capitalist, since the latter cannot earn a profit unless the industry in which he invests produces some commodity which consumers want to buy. Co-operation, which is the real basis of our present economic system, involves a certain loss of freedom to all of us. And is it true that "nothing has changed except a rise of wages, which is insufficient to compensate for the increased cost of living"? In this country, at least, we hope and believe that one of the good things effected by the war has been a real and very long overdue improvement in the wage-earner's standard. But it is certainly very true that, as Professor Gide says, a willingness on the part of the working classes to work well is an even more urgent condition to recovery than the withdrawing of notes or even than the balancing of Budgets. At present they very naturally feel that they have been deceived owing to the wickedly foolish promises made, in this country at the

* Published for the League of Nations by Messrs Harrison and Sons, St Martin's lane, W.C.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

General Election of 1918, and elsewhere, doubtless, when it was thought advisable to "bamboozle the electorate." They see companies and firms making huge profits on and in paper, and forget that these profits, like their own wages, are affected by serious depreciation in buying power, and are also, unlike their wages, subject to very stiff rates of income-tax, super-tax, and death duties; and many of them think that they can, by slack and grudging work and frequently recurring strikes, secure the maintenance of the improved standard won during the war. If they continue to cherish this fallacy there is no hope for economic recovery, but they are quite as shrewd as most of us, and they are beginning to see that it does not work, and that by these methods they do not hurt the capitalist nearly as much as they hurt themselves and their fellows. The strong minority that voted against a coal strike, and the evident desire of responsible Labour leaders to avert it, are most satisfactory indications of a widening recognition that stopping or reducing output hits the workers. All the more reason why members of the well-to-do classes should not lecture the wage-earners as if they were doing something wicked in trying to secure the best possible terms for themselves. There is nothing wicked about it. It is what every producer of any commodity or service is entitled and bound to do, in normal times, as long as he does it honestly and fairly. But when the producer tries to get more than his industry or business can stand he makes a bad mistake, which costs him dear if he persists in it. Surely it is better to try to convince the wage-earners that they are now making this mistake than to represent the coal miners, as Mr Chamberlain has done this week in a letter to a new Birmingham paper, as trying to "plunder the community." Mr Chamberlain carries great weight in the country, thanks to the universal recognition of his honesty and sincerity. We should prefer to see him using his authority by putting the facts of the economic case before the workers, rather than by increasing the output of bad temper—one of the few commodities of which we now have a substantial surplus—by unnecessary and ill-timed abuse. Good temper and simple explanation of economic facts are the only remedy for the fallacies which are restricting output. Mr A. H. Gibson, in a very interesting paper on Credit Inflation and Prices lately read before the British Association, argues that "as labour consumes probably 90 per cent. of the fruits of production, it has everything to gain by intensified output, and everything to lose by wilfully diminished production." It would be interesting to know how Mr Gibson arrives at his figure of 90 per cent., but there can be no doubt that his main contention is correct. Wage-earners want houses, and bricklayers, by reducing output, make them scarce and dear, and so on all round. These are the simple facts that want putting before the wage-earners. They are not included in the agenda of the Brussels Conference, and the Professors who have written for it were right in making only a passing reference to this part of the economic problem. But might not they be asked for an exposition, for general distribution, of this most important matter?

OUR INDEX NUMBER.

A FURTHER drop in our Index Number follows last month's slight increase, the total having fallen to 7743 for the end of August, as compared with 7876 a month ago, and 7847 two months ago. This reduces the percentage figure to 352, the lowest recorded since the end of last year. How wholesale prices have moved in the past 12 months may be seen from the figures below, the total at the time of the Armistice being taken as 100:—

November, 1918 = 100.

1919.		1920.	
End of September	106	End of March	134
„ October	109	„ April	132
„ November	112	„ May	132
„ December	118	„ June	126
1920.		„ July	127
„ January	125	„ August	124
„ February	131		

The decline in August, as may be seen from our usual table below, was fairly evenly spread over the different groups, the miscellaneous section being the single exception with a slight increase:—

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, &c.).	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage Change.
Basis (avg. 1901-5) ..	500	300	500	400	500	2200	*100·0*
Jan. 1, 1914	563	355	642	491	572	2623	*119·2*
April 1, „	560	350½	626½	493	567	2597	*118·0*
July 1, „	565½	345	616	471½	551	2549	*115·9*
End July „	579	352	616½	464½	553	2565	*116·6*
„ Aug. „	641	369	626	474	588	2698	*122·6*
„ Sept. „	646	405	611½	472½	645	2780	*126·4*
„ Oct. „	656½	400½	560	458	657	2732	*124·2*
„ Nov. „	683	407½	512	473	684½	2760	*125·5*
„ Dec. „	714	414½	509	476	686½	2800	*127·3*
„ June, 1915	818	428	601	624	779	3250	*147·7*
„ Dec. „	897	446	731	711½	848½	3634	*165·1*
„ June, 1916	989	520	794	895	1015	4213	*191·5*
„ Dec. „	1294	553	1124½	824½	1112	4908	*223·0*
„ June, 1917	1432½	652½	1441	841½	1278½	5646	*256·6*
„ Dec. „	1286½	686	1684½	839½	1348½	5845	*263·2*
„ Mar., 1918	1238	697	1777	836	1319	5867	*266·6*
„ June „	1274	777½	1811½	861½	1380½	6105	*277·5*
„ Sept. „	1246½	779½	1929	889	1394	6238	*283·5*
„ Oct. „	1271	780	1889	878½	1391½	6210	*282·6*
„ Nov. „	1289	782½	1848	903	1389½	6212	*282·6*
„ Dec. „	1303	782½	1805½	866	1337	6094	*277·0*
„ Jan., 1919	1287	782½	1618½	828	1335	5851	*265·9*
„ Feb. „	1288½	782½	1596½	818	1310½	5796	*263·8*
„ Mar. „	1285	782½	1502	844½	1294	5708	*259·4*
„ April „	1306½	752	1512½	912½	1290½	5774	*262·4*
„ May „	1310½	776½	1643	931	1327	5988	*272·2*
„ June „	1338	800	1741½	937	1371½	6188	*281·3*
„ July „	1339½	805½	1854½	1033½	1417	6450	*293·2*
„ Aug. „	1380	822½	1877½	1040	1383	6503	*295·9*
„ Sept. „	1399	817½	1979½	1047	1344	6587	*299·4*
„ Oct. „	1412	838	2123	1064	1358	6795	*308·9*
„ Nov. „	1427½	866	2202½	1093	1396	6985	*317·5*
„ Dec. „	1441½	881½	2442½	1145	1453½	7364	*334·7*
„ Jan., 1920	1461	857½	2702½	1211½	1535½	7768	*353·1*
„ Feb. „	1454	886½	2951½	1253½	1614½	8160	*370·9*
„ Mar. „	1508	914	2974½	1246	1709½	8352	*379·6*
„ April „	1498½	908	2938½	1232½	1654½	8232	*374·2*
„ May „	1484	981½	2819	1295½	1619	8199	*372·7*
„ June „	1511	929½	2562	1289	1555½	7847	*356·7*
„ July „	1499	934	2594	1308	1541	7876	*358·0*
„ August „	1438	927	2521	1302½	1554½	7743	*352·0*

All cereals except home-grown wheat are lower. There was a seasonal decline in potatoes, and while beef and pork were slightly higher, mutton declined a few points. In the group of secondary foodstuffs tea and coffee both declined, but this was mostly offset by the increase in butter. Cotton is entirely responsible for the large decrease in the textiles group, for other movements are all slightly upward. American cotton, cotton yarn, and cotton cloth show a substantial fall, but in Egyptian cotton the fall is less pronounced. Silk, hemp, and jute, on the other hand, are higher, the first-named showing a sharp rise. In the minerals section the movements are insignificant, being slightly downward on balance. Movements in the Miscellaneous section comprise increases in oils, oilseeds and tallow, and a slight decline in rubber.

BREWERY PROFITS.

DURING the war period brewery companies very pleasantly surprised their shareholders by largely increasing their profits, in spite of the severe limitations on production, which, when they were first imposed, were thought to spell lower earnings. Generally speaking, brewery accounts for the year 1918-19 showed a check to the growth in profits, and in some cases an appreciable setback. But the latest batch of reports discloses that, with unlimited brewing once more permitted, the advance has been resumed in no uncertain fashion, despite the very heavy taxation which "the trade" has to shoulder. Below we examine the most recent accounts of a number of leading brewery companies. Some of the reports cover the year ended June 30, 1920, while some refer to the calendar year 1919, while one or two relate to a period closing even earlier. The most up-to-date reports, on the whole, show the best results, which suggests that the



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY — NEW YORK CITY

London Correspondents

British Bank of Northern Commerce, Ltd. — *Barclay's Bank, Ltd.*

recent trend of conditions in the industry is progressively favourable to shareholders. Our first table sets out the dividend record, dating back to pre-war days, of a number of companies :—

Company.	Dividends.									
	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
	%	%	%	%	%	%	%	%	%	%
Arthur Guinness..	16½‡	16½‡	16½‡	14‡	14‡	16‡	16‡	16‡a	16‡	20‡
Barclay, Perkins, 10 % cum. pref..	nil	2½	5	7½	5	nil	10	15	40	40
Bass, Ratcliff	8‡	8‡	10	15	10	12	14‡	15‡	16‡	11‡d
Bent's Brewery ..	nil	nil	nil	nil	nil	nil	5	10†	15†	15†
Boddington's	5	5	6	6	6	6	9	11	12	15
Bristol (Georges and Co.)	10	10	10	11	11	11	11	15	15*	16
Buckley's Br'wery	6	6	6	6	6	6	6‡	10‡	10‡	14‡
Cannon Brewery..	nil	7	7	15	16	16‡	16‡	36‡	28‡	36‡
Chester's	8	8	8	10	11	10	11	20	25‡	20‡*
Huggins and Co...	..	..	..	3¾	nil	5	nil	15	15	15
Mitchells and Butlers	15	15	15	15	15	15	15	12½b	15	10e
Newcastle Brwries	2½	5	6	8	8	10	10	15	15	17½f
W. B. Reid.....	6	8	9	10	10	9	10	10	10	15
Watney, Combe, Reid, def stock..	nil	nil	nil	nil	nil	nil	8	16	24	24
Whitbread and Co.	½‡	½‡	½‡	½‡	2	2	7	7‡	7‡	10‡
Wm. Hancock, def. ord.	8	8	8	8	6	6	6	12½	15	15

† Bonus paid tax free. ‡ Free of tax. (a) Also 20 % in War Loan. (b) On increased capital. (d) Paid on an ordinary capital of £2,040,000, against an ordinary capital of £1,360,000 in 1918. (e) Paid on an ordinary capital of £2,691,180, against £1,345,599 in previous year. (b) Ordinary capital increased from £200,000 to £400,000. Final dividend of 12½ % paid on the £400,000. * Also distribution of fully paid shares tnrough capitalisation of reserves.

This exhibits very clearly the access of good fortune which recent years have brought to brewery shareholders. Our next table shows profits in 1914 and for the last three years :—

Company.	1914.		1917.		1918.		1919.	
	Net Profit.	To R's've, &c.	Net Profit.	To R's've, &c.	Net Profit.	To R's've, &c.	Net Profit.	To R's've, &c.
	£	£	£	£	£	£	£	£
A. Guinness.....	1,511,678	585,000	2,132,668	235,000	2,175,816	285,000	3,363,092	735,000
Barclay, Perkins ..	81,073	40,000	189,361	..	310,016	..	339,043	250,000
Bass, Ratcliff.....	256,789	50,000	369,000	103,550	449,390	165,280	454,290	160,000
Bent's	33,555	16,000	45,106	16,000	47,003	16,000	77,779	20,000
Boddington's	45,381	2,500	62,152	5,979	61,509	4,862	75,958	6,747
Brist'l(Georges&Co)	91,075	20,000	111,859	29,000	95,739	40,000	137,691	50,000
Buckley's	15,405	5,000	25,866	10,000	24,036	5,000	23,450	5,000
Cannon	159,341	22,000	151,832	35,000	113,177	13,000	125,931	10,000
Chester's	53,373	25,000	60,675	16,595	64,051	17,650	95,517	35,000
Huggins and Co. ..	20,406	5,000	39,640	10,000	45,230	..	46,463	10,000
Mitchells & Butlers	208,533	57,000	333,229	125,000	425,999	145,000	505,617	175,000
Newcastle	56,067	15,468	91,152	25,000	100,327	25,060	177,043	101,000
Watney, Combe ..	347,090	..	571,657	300,000	526,663	350,000	548,038	278,000
W. B. Reid	38,159	20,000	90,643	20,000	74,595	47,962	90,656	40,000
Whitbread	75,680	..	204,906	..	158,905	..	193,834	..
William Hancock..	37,836	3,000	61,023	15,000	69,626	15,000	79,143	15,000
Total	3,031,442	865,968	4,540,769	946,124	4,342,086	1129814	6,333,545	1890747

Profits shown in the first column of the above table were earned not entirely, but mainly before the war, and, it may be said, wholly before the war produced any measurable effect on earnings. The increase shown in the last year in the aggregate profits of the 16 companies is nearly £2,000,000, or not far short of 50 per cent., while the increase on 1914 is over 100 per cent. The largest contribution to the latest advance is made by Arthur Guinness, whose remarkable profits we recently discussed in the *Economist*. But most of the companies in the list advanced their net profits very substantially during the latest period, and there is only one instance of a slight decline. Between them the 16 companies placed about £750,000 more to reserve, &c., than in the previous year, Guinness, Barclay Perkins, and Newcastle Breweries being prominent in this respect. Watney, Combe, Reid find it necessary to reserve only £243,000 for deferred maintenance and contingencies, against £350,000 a year before, but place £35,000 to a special account for redemption of capital. In some cases the reserve allowances include provision for excess profits, but, on the whole, the companies appear to have been reasonably conservative in the amount of increased profit distributed in dividends.

A final table shows yields on the securities of these 16 companies at present prices, and on the basis of latest dividends :—

Company.	Share.	Price July 27, 1914.	Price EndAg., 1919.	Price EndAg., 1920.	Present Yield.		
	£				£	s	d
Arthur Guinness, Son, and Co.....	Stock	380	380	330x	6	1	0
Bass, Ratcliff, and Gretton	1	..	2⅝x	1½	7	6	9
Barclay, Perkins 10 % cum. pref.....	4	4½	4⅛	3 7/16	11	12	6*
Do 3½ % deb.	100	66	55½	46½	7	10	6
Bent's ord.....	1	2 5/32†	12¼†	1 3/32x	12	6	0
Do 6 % cum. pref.	1	6 13/16†	7 11/16†	8 11/16	8	14	6
Do 4 % irred. deb.	Stock	66	63½	52	7	15	9
Boddington's	10	8½	9½	10	15	0	0
Do 5 % cum. pref.	10	8¾	6⅞	6	8	6	9
Do 4 % deb.	Stock	83	65	61½	6	10	0
Bristol (Georges and Co.)	1	..	1⅜	1⅜x	11	12	9
Cannon 5 % cum. pref.....	10	7	5⅞	5	10	0	0
Do 4 % "B" deb.	Stock	83½	62	61	6	11	3
Do 4 % mort. deb.	Stock	75	54½	52½	7	12	6
Chester's	1	14¾†	..	1 15/32	13	10	0
Do 6 % cum. pref.	1	10⅝†	..	7/8	6	17	0
Do 5 % deb.	100	98½	92	88	5	13	9
Huggins and Co. ord.	1	5/8	1 3/16	1	15	0	0
Do 3½ % deb.	Stock	58½	54½	47½	7	7	3
Mitchells and Butlers ord.....	1	3¼	2 7/16	1⅜	7	5	6
Newcastle ord.....	1	..	1⅜	1 3/16	14	14	6
Do 6 % cum. pref.	10	8¼	7/8	6¾	8	17	9
W. B. Reid 5 % 1st mort. deb.	Stock	78½	69	65	7	13	9
Watney, Combe, Reid def.....	Stock	31½	162½x	157x	15	6	0
Whitbread and Co. 4½ % cum. pref. ord.	Stock	60½	55½	48	9	7	9
William Hancock def. ord.....	10	8	13½	12¾	11	15	6

* Yield calculated on a 10% basis. † £10 shares.

The quotations of the shares of some of the concerns that were struggling before the war have naturally risen strongly in recent years, but in the case of the more firmly established companies quotations generally are rather below the pre-war level. It is difficult to see any reason for predicting anything but a continuance of prosperity in the current year. The market has had one or two bursts of activity during the year, but quotations to-day are in most cases a long way below the highest touched in 1920.

Business Notes.

A Bank Amalgamation.—It was announced on Thursday that Messrs C. J. Hambro and Son and the British Bank of Northern Commerce have entered into an agreement to amalgamate as from October 1st next under the name of Hambro's Bank of Northern Commerce, Limited. The share capital will be £4,000,000, in £10 shares, of which £2 10s will be paid up, making a total issued capital of £1,000,000. Sir Everard Hambro, the senior partner in Messrs C. J. Hambro and Son, will be chairman, and Sir Eric Hambro vice-chairman. Mr H. Bendixson, who is vice-chairman of the British Bank of Northern Commerce, will be second vice-chairman, Mr H. Hambro and Mr Olaf Hambro will be managing directors, and Mr G. L. D'Abo, at present manager of the British Bank, will occupy that position in the amalgamated company. The firm of Hambro, established 120 years ago, is a private one, and no details are published as to its capital and resources. The British Bank of Northern Commerce was formed by a group of British, Scandinavian, French, and Russian banks in 1912, and has an authorised and issued capital of £2,000,000, of which £500,000 is paid up. On March 31st last deposits amounted to £16,209,043, while the reserve fund stood at £1,050,000, including £300,000 from a premium on 50,000 shares.

War Contributions of the Colonies.—A Treasury Minute dated August 4, 1920, sets out the contributions offered by Colonies and Protectorates towards the cost of the war, and states that the Chancellor of the Exchequer proposes to devote such sums as and when received to the cancellation of war debt. The contributions in question are as follows :—

Bermuda.—£40,000 payable in the form of an annuity of £3,450.

Ceylon.—Two contributions of £1,000,000 each—one payable by instalments of £100,000 annually for ten years, and another by such instalments as may be convenient to be paid within ten years.

Gold Coast.—£200,000 payable in ten annual instalments.

Falkland Islands.—A sum equal to one-tenth part of the Customs Revenue for the year annually for a period of ten years from January 1, 1917.

Straits Settlements.—£200,000 for five years from July 1, 1916, and for a further five years if the finances of the colony permit (so far the sums received have largely exceeded £200,000 a year, as the colony has contributed the proceeds of a special war tax in addition to this provision from general revenue).

Sarawak.—£5,000 annually for six years beginning April, 1919.

In addition to the above, the Protectorate of Nigeria offered to pay, if the financial situation should permit after the conclusion of peace, the charges for interest and sinking fund on a share of the Imperial war debt amounting to £6,000,000. The Colony of Jamaica has promised £60,000 a year for 40 years from the termination of the war to be applied in reduction of the war debt of the United Kingdom. Since the date of the Treasury Minute of December 31, 1917, all sums paid on account of these gifts have, with the assent of the colonies and protectorates concerned, been paid into the Exchequer as miscellaneous revenue, and have thus been available to reduce the amount which his Majesty's Government would otherwise have had to borrow for war purposes.

American Cotton Crop.—Our Manchester correspondent writes :—This week the Agricultural Bureau of the United States Government has published a report on the condition of the cotton crop on August 25th, the statement being 67.5 per cent., against 74.1 per cent. on July 25th, and 61.4 per cent. in August last year, the ten-year average for this time of the year being 68.2 per cent. The report as a whole was not equal to expectations, and prices advanced on the publication of the figures, but since then a weak tone has prevailed in the New York market. The statement is said to indicate a crop of 12,783,000 bales, but it is anticipated in trade circles that the commercial yield will be quite 13,500,000 bales, as compared with 12,443,000 bales for last season.

South Metropolitan Gas.—From a letter addressed to the shareholders of the South Metropolitan Gas Company by Dr Charles Carpenter, the chairman, we extract the following :—"The unjust sliding scale has now disappeared for good from the company's charter, its place being taken by provisions framed more in accord with present-day conditions. In substitution for an antiquated piece of legislative machinery (the need for which ceased long ago) which has wrought great and cruel injustice upon gas shareholders during the war, Parliament has now adopted the basis that capital invested in gas supply is as much entitled to a fair return for its use as is Labour for its service therein. It has fixed that return at 5 per cent. per annum in respect of the issued, and at 6 per cent. per annum in respect of the unissued ordinary stock of the company, which rates, under all circumstances, the shareholders will henceforth be entitled to divide. Profits earned beyond this will be divisible in the proportion of three-fourths to the gas consumers by way of reduction of price, and one-fourth in equal parts to the shareholders and co-partner employees. Both capital and labour will thus be encouraged to progressive effort, the one by extending business in all directions, the other by economical working and production. As a result it is confidently hoped that these bonus additions to, on the one hand, the standard rate of interest on capital, and on the other to standard rates of pay for labour, will become quite substantial."

Increased Cost of Stock Dealings.—Transfer stamp duties on Stock Exchange bargains became doubled from last Wednesday, September 1st, and on the same day there came into operation the revised scale for Stock Exchange commissions, which has the effect of increasing charges for brokerage on various British Government securities and registered stocks, including those of railway companies. The effect upon Stock Exchange business may be described as practically nil. In regard to the extra stamp duty, this might well have been imposed when the suggestion was put forward in the *Economist* some time ago, when considerable activity prevailed in the markets, and when the doubling of the charge for transfer stamps would have made a substantial difference to the revenue drawn from this particular source. The national Exchequer is not likely to derive appreciable benefit from the alteration until there is a revival in speculation. A certain amount of investment business goes on automatically all the year round, but a good part of it is turned into securities upon which no stamp duty is payable by the public. There are few Colonials, for instance, upon which transfer stamps are charged. In some of the short-dated issues recently made by the Colonies, the latter elected to have each transfer stamped as it is made, although this, of course, does not affect the public in any way. The bank where such an issue is domiciled has to send up its transfer books to Somerset House periodically for the transfers to be stamped, and this necessitates the use of a double set of books, one set remaining with the Inland Revenue for a fortnight, while the other is kept at the bank for purposes of daily transfers. The charge for stamps rests in these cases with the colony, corporation, or whoever the borrower may be. On the face of it, the probable effect of the double stamp duty should be to render more popular the inscribed and registered stocks, which can be transferred free of cost to the purchaser, who would be inclined to argue that the saving of 1 per cent. *ad valorem* justified his selection of a stamp-free security, as against Home Railway stocks, for instance, and others upon which the transfer duty has to be paid. Stock Exchange brokers admit amongst themselves that protest against the added stamps has been surprisingly little, and that their clients are accepting the alteration as inevitable, while, so far as the increased brokerage rates affect the public, it would seem that there is a fairly general consensus of willingness on the part of clients to acknowledge that the latest scale of commissions upon dealings is not onerous. The fact that the Stock Exchange Committee have not altered in any way the commissions upon transactions in shares, but have confined their atten-

tion to stocks, prevents the murmur which would probably have arisen had commissions on shares been advanced. The change which has just taken place has come about, it may be said, with a minimum of disturbance to business and protest from the public, and the fact of its having been introduced during the height of the holiday season has assisted in the acceptance of the increased charges by the public with no more than a ripple of discontent.

United Steel Companies.—The report for the year ended June 30, 1920, of the United Steel Companies, Limited, incorporated in March, 1918, as an amalgamation of several important iron and steel companies in the North of England, including the Workington Iron and Steel Company, shows a net profit of £745,661. Dividends from associated companies brought in £915,477, and sundry revenue £15,044, while administration expenses absorbed £38,007, and debenture interest £146,854. The previous report, which presumably covers the period from incorporation to June 30, 1919, shows gross revenue of £1,164,585, and a net profit of £956,632. How profits have been appropriated is shown in the table below :—

	1918-19.		1919-1920
	£		£
Gross revenue	1,164,585	..	930,521
Administration expenses and income-tax	48,133	..	38,007
Interest	209,820	..	146,853
Net profit	906,632	..	745,661
Brought forward	..	..	64,674
	906,632	..	810,335
Reserve and written off	41,822	..	119,369
Preference dividend	79,024	..	79,051
Ordinary dividend	721,112 (10 %)	..	507,042 (10 %)
Carried forward	64,674	..	104,873

Preliminary expenses amounting to £91,487 are written off, and £27,881 is transferred to reserve for sinking fund. The balance-sheet shows increases of £2,100,200 in creditors, which include advances by associated companies, and of £2,427,200 in advances to associated companies. The directors propose to acquire by exchange of shares the ordinary share capital of two more iron and steel companies, Daniel Doncaster and Sons, of Sheffield, and the Martino Steel and Metal Company, of Birmingham, and also £50,000 shares in Thomas Smith's Stamping Works, Limited, of Coventry. For this purpose the capital of the United Steel Companies will have to be increased by the creation of £413,915 ordinary shares.

Cuban Railway Fusion.—A circular has been issued to the shareholders of the United Railways of the Havana and Regla Warehouses, Limited, by the London manager, pointing out that in 1911 the company acquired a large interest in the Western Railway of Havana, Limited, and at present holds nearly 99 per cent. of the entire capital. In 1913 a large interest was also acquired in the Cuban Central Railways, Limited, and to-day the company holds 99 per cent. of the ordinary shares and 50 per cent. of the preference shares. The directors now propose to absorb these two undertakings, and, with this end in view, meetings of the Western and Cuban Central Railways are being convened, at which schemes for the absorption will be submitted for approval. For a nominal £100 of Cuban Central 5½ per cent. preference £110 5 per cent. cumulative preference shares in the United of Havana are offered, and for every £100 nominal of ordinary shares £71 10s of United ordinary capital. Ordinary shareholders of the Western will receive a similar nominal holding in the United. As far as debentures are concerned, Cuban Central Five per Cents. will be raised to a 5¼ per cent. basis, with redemption at or below par, instead of at 110, and interest on the Western debentures will be raised from 4½ to 4¾ per cent.

The Georgian Republic.—Georgia, which had a long and honourable history as a mediæval kingdom, is now entering on a promising career as a modern Republic. In 1783 the menace of Turkish conquest compelled its king to seek the protection of Russia, to which it was eventually annexed by the Tsar Alexander I. During the Russo-Japanese war it achieved a brief and imperfect control over its own administration, and, on the collapse of Russia in 1917, it promptly declared its independence, joined the Entente, and declared war against the Porte. The downfall of Turkey has removed one of its chief dangers; others are averted by its peace with Bolshevist Russia, which has formally recognised its independence, and with its neighbour, the new-born Republic of Azerbaijan. Internally, as we are informed on the best authority, there is peace and order; boards established by the Government regulate work and wages, and there have been no strikes since the revolution. The great majority of the Government and of the Constituent Assembly are Socialists of a moderate type. As in other States of the Middle East, stability is being promoted by the establishment of a peasant proprietary through a scheme of land purchase carried out by the State. No proprietor is allowed to hold more land than he can cultivate, the amount varying in different districts from 7 to 15 dessiatines (about 18 to 40 acres), according to the fertility of the land retained. A State bank was established last June, and there are various native banks, with one Italian and one British. A commercial mission is now in Europe, and is about to pay a second visit to London. The country specially needs agricultural machinery, textiles, and glassware, and is rich in manganese—the export of which, and of some other commodities, is a Government monopoly—tobacco, wool, and silk, of which last a large quantity goes to France and Italy. Wine is also an important export, and the cereal crop, which last year was poor, now exceeds the home need. A British Socialist Mission has just gone out, and whenever overseas travel is freed from its present hindrances, the country should attract a considerable tourist traffic. Meanwhile, it seems to afford a promising market for British goods, and its Government is desirous of attracting foreign capital. It is likely to enjoy great prosperity in the near future.

HARRISONS & CROSFIELD, LTD.

Eastern and General Merchants.

Agents and Secretaries for Rubber, Tea and Produce Companies.

ESTATES FINANCED.

1-4 Great Tower st., London, E.C.3.

THE fourth International Fur Fair in Lucerne will be held from September 22 to 26, 1920, in the market building on the Bahnhofplatz, Lucerne. Information will be supplied by the Municipal Market Commission of Lucerne.

Oversea Correspondence.

FRANCE. — RUHR COALFIELD — ESSEN OUTPUT — MEAT — SEA FISHERIES — A NEW OIL PIPE-LINE—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, August 31.

THE Polish victory has removed one of the causes of the anxiety France has felt for many months past in regard to the execution of the peace treaty by Germany. On one point, however, which is vital to the industrial life of this country, recent events have had no solacing effect, and that is in regard to the *bonâ-fides* of Germany in connection with the carrying out of the coal clauses of the treaty. There is a growing feeling here that, notwithstanding the fact that Germany's obligations in this respect have been relieved to the extent of something like 43 per cent. by the Spa Conference, she has no real intention of furnishing the coal France so badly needs for the restoration of her economic life. The possibility that France will sooner or later be compelled to occupy the Ruhr coalfield has therefore once more come into prominence. Germany has all

along pleaded that her inability to furnish France and the other Allied nations with the coal called for under the terms of the peace treaty is due to the falling off in her output, as compared with that of 1914. Herr Hugo Stinnes admitted at the Spa Conference, however, that German industry was receiving 85 per cent. of the coal it required, and investigation has since shown that this figure was far below the truth.

As a matter of fact, according to figures published here, many of the German industrial concerns, since the armistice, have more than doubled their output of 1914. The most striking example of this is that of the great Krupp works at Essen, which employed 33,000 men in 1914, and are now employing 54,000. Quite apart from the fact that Krupp's are now undoubtedly manufacturing 12-inch and other calibre guns, much the same as before the war, in spite of the express terms of the Versailles treaty, people here find it difficult to understand how Germany justifies her failure to furnish France with the coal to which she is entitled, when it is known that the consumption of coal and other materials by the Krupp works alone, in 1914 and 1920, is represented by the following striking comparative figures (covering the period down to the end of June in each year) :—

	1914. Tons.		1920. Tons.
Coal	1,500,000	..	2,500,000
Coke	1,558,000	..	3,763,000
Cast-iron	1,100,000	..	1,800,000
Iron ore	4,600,000	..	7,820,000
Fluxes	500,000	..	850,000

The returns from the Thyssen concerns show a consumption of 2,750,000 tons of coal during the first six months of this year, as compared with 2,000,000 tons during the corresponding period of 1914, and for the works under the control of Herr Hugo Stinnes of 2,500,000 tons of coal this year against 1,200,000 tons in 1914, and of 1,200,000 tons of iron ore this year, compared with 750,000 tons in 1914. In face of such figures it is not difficult to realise the tragic position of the French metallurgists. "Unless we can get combustibles," writes a leading ironmaster, "we are doomed to ruin. Obviously, if we have to pay 275f a ton for coke, we cannot compete even with the Belgians, who can buy it at 167f, to say nothing of the British and the Germans, who have coal in abundance. Unless some radical change is made, the whole of our export trade will be lost, and the French military victory will be transformed into an economic defeat." The situation is sufficiently explained, perhaps, to render it unnecessary to point out that a very strong and influentially backed movement may be expected in this country in the near future, having for its object a military occupation of the Ruhr coalfield, for the purpose of ensuring the carrying out by Germany of the coal clauses of the treaty.

In view of the fact that, as the direct result of the war, the national yield of meat of all kinds has now fallen some 400,000 tons below the amount normally required to meet the consumption of the population, close attention is being paid to the best means for meeting the deficiency. In this regard, the problem is seriously complicated in France owing to the extraordinary lack of anything like adequate cold storage organisation which is a vital factor in any country that is compelled to draw any substantial proportion of its meat supply from across the seas. As matters stand France possesses to-day cold storage capacity of something like 200,000 tons. France is also seriously lacking in refrigerator cargo boats. In order to make up her deficit of 400,000 tons in native grown meat, France is able to count on perhaps 50,000 tons from Madagascar, Senegal and Algeria, but the balance of 350,000 tons must be procured elsewhere, and largely conveyed in foreign bottoms, as the maximum that could be transported in the existing fleet of French refrigerator boats is only 200,000 tons.

This triple problem of the shortage of meat, cold storage warehouses, and cargo boats fitted with refrigerating plant, has resulted in the organisation at Lorient, the great Brittany fishing centre, of a "Fish Fortnight," for the purpose of developing and popularising the use of fish as food. The manifestation, which began on Saturday, has been directly organised by M. Paul Bignon, the Under-Secretary for the Merchant Marine, who is keenly interested in the possibilities offered by the wider industrialisation of the fishing trade. Starting with the proposition that France, with her 1,700 miles of coast-line, ought to be able to furnish herself with more than enough fish to make up for the deficit of meat, and thereby avoid having to spend something like 2,000,000,000f a year on imported meat, M. Bignon has focussed his attention on the need for replacing the primitive fishing smacks that are so largely used in France with numbers of steam and motor trawlers, such as are used so largely round the British coasts. The British fishermen, he points out, with a much smaller number of vessels than those possessed by the French, are able, owing to the fact that something like 95 per cent. of their boats are fitted with steam, to draw a harvest of some 900,000 tons of fish per annum, or twice the amount of the yield from the French fishing fleet. Further, owing to the lack of cold storage facilities, the French fishermen are often obliged to throw much of their catch back into the sea, while for the same reason, in 1918, at the Paris Central Markets alone, 547 tons of fish, after it had been brought to Paris, had to be destroyed as unfit for consumption. Simultaneously, the Third National Cold Storage Congress (which begins on Thursday) will also take place at Lorient, so that, under the energetic impulse of the Under-Secretary for the Merchant Marine, there is good reason to believe this novel "Fish Fortnight" will produce really practical results in more than one direction.

The Presidential decree authorising the construction of a pipeline for the transport of mazout or crude petroleum from Havre to Paris has now been signed, and it is expected that the work will be commenced within the next two months and completed in a year. The pipes will pass by way of Bolbec, Yvetot, Barentin, Rouen, and Pontoise, and will be constructed to deliver 2,400 tons of mazout per day. The reservoirs that are to be built to contain the petroleum at Havre and in the Paris district are to have a capacity of 60,000 tons. Branch lines are to be installed at certain points on the route of the pipeline for the purpose of serving those districts passed through which have need of this form of combustible.

At the outset of the week the Bourse was markedly firm, owing principally to the Polish victory, but later, as a result of the uneasiness felt in London at the Irish agitation and at the threatened mining strike in England, there was considerable depression. French Funds have remained firm, 3 per cents. standing at 57, 1917 4 per cents. at 71.45, 1918 4 per cents. at 71.15, and 5 per cents. at 102.25. Banks have shown a tendency to decline, Banque de France dropping from 1,255 to 1,180. Shipping has shown a certain improvement, Chargeurs Réunis advancing from 1,274 to 1,307, and then dropping back to 1,292. Messageries rose from 418 to 441. Electrical undertakings have varied, Thomson dropping back from 1,180 to 1,160, and the Générale d'Electricité rising from 1,115 to 1,152. Metallurgical shares have generally fallen, Métaux dropping from 1,400 to 1,355, Longwy from 2,005 to 1,970, and Chantiers de la Loire from 1,680 to 1,640. Tintos are back at 805. Petrol shares have shown a considerable improvement, though without attaining their previous high level, Mexican Eagle rising from 607 to 502, Royal Dutch from 33,950 to 35,700, and Shell from 363 to 417, to finish at 397.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Aug. 26, 1920. Francs.		Aug. 19, 1920. Francs.		Aug. 28, 1913. Francs.
Capital of the Bank	182,500,000	..	182,500,000	..	182,500,000
Profits in addition to capital	11,115,023	..	11,115,023	..	8,006,146
Reserve	22,105,750	..	22,105,750	..	22,105,750
Reserve of landed property	4,000,000	..	4,000,000	..	4,000,000
Special Reserve	8,407,444	..	8,407,444	..	8,407,444
Sinking Fund account (Law December 20, 1918)	913,900,827	..	908,856,035	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	..	4,167,123	..	..
Notes in circulation	37,904,507,125	..	37,899,776,195	..	5,410,289,415
Interest on securities	68,195,646	..	76,175,808	..	22,601,230
Bank notes to order	1,146,136	..	1,355,680	..	3,762,163
Treasury accounts	64,228,600	..	129,838,835	..	338,554,518
Current accounts, Paris	1,963,022,065	..	1,978,640,067	..	708,250,966
Do branch banks	1,239,791,067	..	1,225,110,484	..	114,508,060
Dividends payable	6,958,500	..	7,220,310	..	3,218,178
Discounts and sundries	36,955,037	..	34,432,924	..	13,092,200
Rediscounts	10,903,973	..	10,903,973	..	5,532,896
Sundries	735,775,658	..	743,285,741	..	247,340,685
Total	43,177,680,049	..	43,247,891,396	..	7,092,169,651

ALL the functions of a commercial bank center on the facilitating of business operations. The Irving organization groups its functional activities and lodges responsibility for conducting each group in a distinctive department. Whether the department has to do with import and export transactions or with domestic affairs, the result is a highly specialized and responsive service for Irving correspondents and customers everywhere.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

CREDITOR.

Cash in hand	5,844,943,254	5,844,289,309	..	4,080,854,354
Credit advanced by United States Treasury	103,600,000	103,600,000	..	..
Balances abroad	617,873,750	651,333,422	..	..
Commercial bills overdue	2,376,051	5,354,800	..	205,719
Discounts in Paris	820,691,717	800,915,404	..	499,004,577
Foreign bills	4,066,282	3,748,155	..	17,130,863
Treasury bills	202,541	137,107	..	1,215
Discounts in branches	1,084,960,697	1,175,282,703	..	962,765,959
Adjourned payments, Paris and branches	493,340,705	497,045,936	.	..
Advances on bullion	14,524,000	15,474,000	..	728,000
Do on public securities	378,005,262	382,339,724	.	194,317,101
Do b branch banks	1,572,128,148	1,565,694,398	..	528,179,644
Advance to State (ordinary)	200,000,000	200,000,000	..	200,000,000
Do for the war	25,800,000,000	25,800,000,000	..	*6,198,500
Treasury bonds in respect of Advances to Foreign Governments	3,905,000,000	3,900,000,000	..	..
Government stock reserve	12,980,750	12,980,750	..	12,980,750
Do disposable	101,753,899	101,753,899	..	99,579,294
Rentes undisposable	100,000,000	100,000,000	..	100,000,000
Premises and furniture	46,431,435	46,431,373	..	42,971,112
Expenses and management	14,418,142	12,939,224	..	4,603,571
Special reserve	8,407,438	8,407,438	..	8,407,394
Sundries	2,051,975,975	2,020,213,749	..	334,241,598
Total	43,177,680,049	43,247,891,396	..	7,092,169,651

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advance on public securities	6½

GERMANY.—POLITICS—COAL—EXCHANGE AND BOURSE—TRADE CONDITIONS—POTASH—STATE TRADE ENCOURAGEMENT.

(FROM OUR CORRESPONDENT.)

BERLIN, August 26.

THE conflict between Germans and Poles in Upper Silesia, which is not purely racial, but is partly religious and social, during the past week threatened to take sharply anti-French forms, and promises new international complications. It is beginning seriously to affect local industry, which up till now, at least in the dominant coal, iron, and zinc branches, has resisted the general industrial stagnation better than industries in the West. The Silesian coal output (until last month, when already disorder weakened it) was satisfactory; and an agreement was lately come to for extra mining shifts, which promised six million tons more a year. The Silesian ironworks and steel mills reported that they had orders for a long time ahead. The Ruhr coal production in July was 110,000 tons more than in June, and 860,000 tons more than in July, 1919; but the output per shift fell 8 per cent., as a result of irregular working of the extra shifts arranged for in March. A new agreement has been come to with Ruhr miners, under which employers will take on their shoulders 4½ m. per shift hitherto borne by the State. The March extra-shift agreement will be extended to all Ruhr mines. The Rhenish-Westphalian Coal Syndicate reports that coal deliveries to the Entente have now reached the level of the Spa agreement. The Federal Coal Council has decided to allow industry only 70 per cent. of the pre-Spa ration, the deficit being made up of Central-German or Saxon brown coal or brown coal briquettes. The Government has recommended all industries to prepare themselves for use of brown coal as rapidly as possible; and it is announced that Krupps will adapt a great part of their works to this fuel.

The foreign exchanges last week registered their highest point since the decline of March-May, sterling selling on the 23rd at 184.20, and the dollar at over 51, since when there has been a drop, sterling to-day touching 174.20. The proposal to establish trading in foreign exchange for future settlement on the Berlin Bourse has at last yielded a definite plan, the chief feature of which is the establishment of a "Liquidation and Guarantee Fund," with a capital of half a million marks, to which members will contribute, according to the dimensions of business, sums between 250,000 and 2,500,000 m. Ten per cent. will further be paid as security for engagements for a month; and for the chief foreign currencies an official monthly ultimo course will be quoted. Berlin Stock Exchange, in accord with the exchange movement, but checked somewhat by the Silesian troubles, has been, on the whole, upward. Averages are now not far short of the year's highest. The sum quotations of 10 loans and 25 interest-paying securities, which on March 1st was 13,722, and on June 1st only 9,557, was 12,721 on August 14th, and 12,431 on August 21st. In connection with fusion plans, most of the stocks of the big mixed coal, smelting, steel, and finishing metal companies have risen sharply during the past three months:—

	June 1st.		August 26th.
Bismarckhuette	360	.....	632
Laurahuette	190	.....	339
Mannesmannröhrenwerke	303	.....	435
Phœnix	347	.....	463
Rheinische Stahlwerke	293	.....	386·25
Gelsenkirchenr Gusstahlwerke	415	.....	694

Oil stocks showed large advances at beginning of the week. The mining and iron rises were influenced by a boom in Bochum Gusstahl (Cast Steel), due to attempts at capture by other companies. The price movement of State loans during the present year has been:—

	Dec. 31, 1919.		May 31, 1920.		Aug. 26, 1920.
5 % German War Loan	77.50	..	79·75	..	79·50
Do 1st Treasury, due 1920	100	..	100	..	99.90
4½ %, due 1932	77	..	81·75	..	80·90
4 % Reichsanleihe	64	..	74·70	..	68·50
3½ % Reichsanleihe	59	..	67·40	..	58·60
3 % Reichsanleihe	60	..	63·60	..	60·50

The quotation of the 5 per cent. War Loan, which was 73 in May, 1919, has been stabilised around 79-80 by intervention purchases by the Reichsanleihe Company, which

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

was founded in 1919 with a capital of 400,000,000 marks, the company is entitled to issue bonds to a tenfold larger amount. On the security of these bonds, money is borrowed from the Darlehnkassen, and the yield is devoted to buying loan stock.

The bad condition of business is reflected by the condition of the Leipzig autumn fairs. The former single fair is this year organised into two separate fairs, one for technical appliances and processes, which has partly the character of an exhibition, and the other, a general (selling) fair. The first showed a great many new fuel-saving appliances and labour-saving machine tools. The space provided for exhibitors was far from filled; the attendance of foreigners was small, and little business was done. The general fair space is fully occupied by 12,000 exhibitors, but buyers entirely dominate the market, and little selling is being done. Weak foreign trade has compelled the Government to cut down several more of the export duties. The duties on iron construction and bridge parts, boilers and reserve parts, iron, gas, and water reservoirs, marine buoys, iron brewery vessels, and aluminium-alloy goods have been reduced to 2 per cent.; on concrete ships to 1 per cent.; on firearms to ¼ per cent.; on wire springs, wire brushes, hooks, metal box-handles and other small articles of this class to 6 per cent. A report on the iron foreign trade trade shows that those exporters who invoiced their goods in currency of importing country reaped enormously greater profits than those who invoiced in marks, the difference, of course, varying with the exchanges. In February, when the mark was lowest, foreigners in countries with high exchanges who agreed to pay in their own currency were paying 9 marks a kilo more than foreigners who were charged in marks; but the excess fell in May (after the mark's recovery) to 21 pf. Buyers in countries with low exchanges, who were usually charged in Reichsmarks, were in May paying prices 100 per cent. more than buyers in countries with high exchanges. This led in midsummer to a general underbidding of Germany by America and England in the former Austrian countries and in the new Baltic States. Since then Germans have agreed to sell to these countries at the lower German home prices. The potash export trade, upon which Germany must largely count to correct her passive trade balance, is in difficulties owing to refusals of Americans to pay the high price demanded by the new compulsory Potash Syndicate. The syndicate lately tried to double its dollar prices, although its component companies this year announced profits between five and ten times greater than in the financial year 1918-19, this as result of the high yield of marks of dollar payments. Sharp attacks are being made on the syndicate for not diverting its abnormally big foreign profits to the cheapening of potash for home agriculture.

A Commission of the "Reichswirtschaftsrat" has reported that the present industrial-commercial stagnation is due, as far as the home market is concerned, to underconsumption, not to over-production; and that the only cure is a reduction of the price level. Concrete measures recommended are prohibition against dismantling of idle factories, and against closing down of factories without an experts' certificate declaring closing inevitable, the giving to manufacturers of public orders for goods on condition of fixed prices, the compelling of raw material companies to sell to manufacturers at prices corresponding to market conditions, and the advancing of working capital on security of manufacturers' stocks. For particular industries are recommended regulation of the wood trade with aim of supplying paper mills at bearable prices, and establishment of a leather monopoly, and meantime official controlling of leather sales with aim of ensuring cheaper leather for boot factories. Preparations for restoring the commercial fleet are also recommended.

CANADA.—FREIGHT RATE INQUIRY — THE RAILWAY CASE—DIFFICULTIES OF THE PROBLEM—CROP CONDITIONS — LATEST REPORTS — A SUPER-FARM—STOCK MARKETS AND BUSINESS CONDITIONS — THE INDUSTRIAL OUTLOOK—GOLD SHIPMENTS TO U.S.—THE TARIFF COMMISSION AND THE FARMERS' CASE.

(FROM OUR CORRESPONDENT.)

OTTAWA, August 19.

AFTER the junketings and oratory of the Imperial Press Conference Ottawa is now back to stern and prosaic realities in the shape of a railway rates inquiry. On August 10th the Dominion Railway Commission began the public hearing of an application by the railways who, operating conjointly under cover of the Canadian Railway Association, ask for an increase of 40 per cent. in freight, 20 per cent. in passenger rates, and 50 per cent. in sleeping car charges. The original application had been for a 30 per cent. in freight rates, but since it was filed the railway employees in Canada as the corollary of an award by the Railway Wage Board at Washington, are due to secure a large increase in wages, with the result that the railways declare a 30 per cent. increase quite inadequate to the new conditions.

The railway case was comparatively simple. Their counsel claimed that operating costs had far outpaced any increase of revenue since 1914; they had risen 100 per cent., and freight and passenger rates had only been increased 31 per cent. and 15 per cent. respectively. The C.P.R. president, Mr E. W. Beatty, who was formerly its chief counsel, outlined the situation from his company's point of view. He showed that the ratio of operating expenses to income had risen from 63.87 per cent. in 1916 to 81.39 per cent. in 1919. During the first six months of 1919 it had become as high as 93.10 per cent., and even if the full application were granted would still be at least 84.6 per cent. for the whole year. Expenditure had risen in an alarming manner from $87,000,000 in 1916 to $143,000,000 in 1919, and was steadily mounting. He thought that in two years' time there might be a reduction of operating costs. Mr Moule, of the C.P.R. statistical department, produced a plethora of statistics to confirm Mr Beatty's statements, and gave figures of the actual increases in costs of labour and raw material. He stated that in 1920, under existing rates, the C.P.R. would scarcely earn its operating expenses, and if it continued to meet its charges and pay dividends on last year's scale would face a deficit of $37,450,672. If the full increase asked for was granted, and an anticipated increase in freight of 20 per cent. during the second half of 1920 materialised, the C.P.R. surplus for 1920 would only be $4,731,771. He claimed that the company had made every effort to economise, and had 10,000 less men on its pay-roll than in 1913. Mr Howard Kelly, president of the Grand Trunk, and Mr D. B. Hanna, the chief execu-

tive officer of the National system, gave evidence in similar terms.

The railway case was attacked from various angles. Counsel for the Ontario farmers showed the effect of the increases on the farming industry, whose prices are fixed in outside markets. Mr Blain, a leading wholesale grocer in Toronto, asserted that the nominal amount of the increase would be twice or thrice as much by the time it reached the consumer because the wholesaler, jobber, and retailer each calculated his profit as a percentage of the value of the commodity, plus the freight rates. Others contended that the C.P.R. should be judged on its own merits, and the inevitable deficits on the National system met out of public funds. There was an adjournment of four days to enable the anti-railway forces to prepare their case, and when the hearing was resumed the C.P.R. statistician was subjected to a rigorous cross-examination by Mr Symington, the very able counsel representing Manitoba. He managed to elicit some interesting admissions, the chief of which was that the C.P.R. had built up an accumulated surplus of $317,000,000. Of this $116,000,000 was liquid, consisting of $53,000;000 cash, $16,000,000 in accounts collectable, and $37,000,000 in Government securities. $160,000,000 of the surplus was in the form of deferred payments on lands or lands yet to be sold. Against these assets stood $27,000,000 in due accounts, and $52,000,000 in note certificates maturing in 1922 had to be provided for. It was also admitted that C.P.R. operating expenses were much lower in the West than in the East, and the western representatives contended that if any increase was granted a lower rate should prevail in the West. Counsel for interests in the Maritime province made a similar plea, taking the ingenuous ground that the Intercolonial Railway had been built as a condition of political union and ordinary business terms should not be applied to it. The C.P.R. witnesses also admitted that their system was in better condition than in 1913 and subsequent years, when the train mileage was higher, and that it was much superior to the state of any of the American roads. Representatives of various industries, urban and rural, have appeared before the Commission to protest against the increase, and have each in turn claimed that it would have calamitous effects upon their particular industry. The Manufacturers' Association would be willing to concede part of the application, but they fear that if it is granted in full, British competition taking advantage of water transport will become very formidable in territory adjacent to the seaboard and the Gulf of St Lawrence. The increase is bound to fall with disproportionate severity upon the population living in the central regions, and if the statements of Mr Walker Hines, lately Director-General of the American Railways, and Mr R. W. Woolley, of the Interstate Commerce Commission, as to the cumulative effect of freight increases are correct, the cost of living is bound to be seriously affected in an upward direction, and the present basis of wage adjustments and manufacturing costs will be badly disturbed. The inquiry is still proceeding, and while it may conclude by the 21st an early decision is not expected. The C.P.R. case had been severely shaken by to-day's evidence, and it is unlikely that the whole application will now be granted. The railways of the National system are clearly in a hopeless position as far as making both ends meet.

East of the Great Lakes most of the grain crop has now been reaped, and farmers are busy with threshing operations. There is general satisfaction with the crops, though the yield of hay is somewhat light. The fruit crop is excellent, and will bring good returns. In the prairie provinces harvesting is now general in Manitoba, in most districts of Saskatchewan and in Southern Alberta. Another week or ten days will elapse before the crops in the N.W. and S.W. corners of Saskatchewan, and in the northern half of Alberta, are ready for the binder. Weather conditions have been exceedingly favourable during the past fortnight, and in many districts a marked improvement has been visible, fields which were regarded as unlikely to repay cutting, promising to yield eight or ten bushels per acre. The latest crop survey of the Manitoba *Free Press* finds that 74 points in the province report an average wheat yield of about 18 bushels per acre, the lowest being five and the highest being 40. Rust has appeared in a number of localities, but has fortunately come too late to do serious damage.

Alberta is this year in the best case of all three prairie provinces. The wheat crop will probably average at least 20 bushels per acre, and in the area south of Calgary, which suffered badly from drought in 1918 and 1919, many farmers have crops exceeding 40 bushels per acre. The province has also an enormous hay crop, and there will be no repetition of last year's desperate problem about feed for live stock. Throughout the West oats and other coarse grains make, like wheat, a somewhat mixed showing. In Alberta there have been many fine crops of winter rye. The flax crop is very disappointing in all provinces, being thin and weedy. The experts still keep to their estimate of a total wheat crop for the West of about 240 million bushels. Trading in futures has been in full swing this week on the Winnipeg Grain Exchange, and prices for No. 1 Northern have been ranging a little below $2.70. There are some enormous farms in the West, of which possibly the largest is called the Noble-ford. Mr Noble was a farmer who won a bet that he would grow over 50 bushels to the acre on 1,000 acres, and won the bet in 1915 by growing 52 bushels. To-day he has 8,000 acres of wheat, 2,000 of oats, 3,500 of winter rye, and 6,000 acres in summer fallow. Off this farm alone there will be reaped 350,000 bushels of grain, and he has 6,000 acres in crop elsewhere. To save a long haul over indifferent roads he is installing an aerial railway to carry part of his crop to the granaries.

After a severe setback Canadian stocks have been somewhat firmer in the past week, but trading on the exchanges has been within comparatively narrow limits. The paper stocks are still active, and have kept life in an otherwise listless market. There have been rumours, still unconfirmed, that the Northcliffe interests have purchased the holdings of one of largest paper companies operating on the North shore of the St Lawrence. Now that a satisfactory crop is well assured, a resumption of activity on the stock exchanges is looked for in the autumn. Manufacturers and wholesalers still find business quiet, but there are signs of impending briskness, and in the West, especially in Alberta, good orders are flowing in from country merchants whose territory has an abundant crop. Money rates are still high, and there will be little funds available for investment till the western crops have been finally moved.

Industrial prospects for the winter are none too bright in certain directions. The Canadian Car and Foundry Company has just shut down all its plants in the Montreal area, and several thousand men are out of work. The nominal cause is some labour dispute, but there is also a shortage of orders. However, the Canadian Woollen Manufacturers' Association has just secured an order from Roumania for more than $7,000,000 worth of goods, which will help the textile factories. It is now disclosed by the U.S. Government that Canada's gold shipments across the border during the financial year ending June 30, 1920, amounted to $39,700,000, which would only have made up, if applied thereon, a small fraction of Canada's unfavourable trade balance. During the same 12 months Canada imported from the United States $861,100,000 worth of goods, and exported $488,900,000, leaving an adverse balance of $372,200,000. In the last six years Canada has shipped in all to the United States gold to the value of almost one and a-half billion dollars, distributed as follows :—

Fiscal Year Ended June 30—	$
1915	218,900,000
1916	579,300,000
1917	515,000,000
1918	102,900,000
1919	36,500,000
1920	39,700,000
Total	1,492,000,000

When the Tariff Commission holds its sessions in Winnipeg, on September 15th, the United Farmers of Manitoba will present a detailed case against the existing tariff system. They will demand, among other things, the removal of duties on all instruments of agricultural production, and the elimination by gradual stages covering five years of the tariff on all British imports.

GREECE.—GENERAL CONDITIONS—THE BOURSE—FOREIGN EXCHANGE RESTRICTIONS REMOVED—MORTGAGE BANKS.

ATHENS, August 21.

THE treaty of peace with Turkey, signed in Paris between the Allies and Turkey, restores Greece to an important part of its ancient territory, which had been under Turkish rule for nearly 500 years. A new era is thus opened to Greek enterprise, which is reflected in an optimistic spirit prevailing throughout the country. Foreign trade is now in a satisfactory way, but official up-to-date statistics are unfortunately not available. The money circulation is very nearly the same as at the end of last year, when it had been estimated that the per capita circulation was 240 drachmas, a figure relatively small as compared with the circulation of other European countries. The increase in circulation since 1915 has been about fourfold, though the system of payments by cheque has not been introduced in Greece during the war, as it was done in other countries, and the area into which the Greek drachma is used as a medium of exchange has been considerably extended since that year. Consequently, the money market is very tight. The National Bank of Greece's official discount rate is now 6½ per cent., but other banks and bankers are discounting at higher rates. Some complaints have been heard from interested parties for the stringency of money, and a plea for an increase of the circulation is made. Cost of living has not advanced since the end of last year. No estimates exist as to the increase of the cost of living since 1914. One can, however, safely put the increase at, roughly, 300 per cent. Thus, the increase of money in circulation and of the cost of living, since the outbreak of the war, seem to be equal or very nearly equal. Shipping profits and remittances from Greeks established abroad, which constitute the chief items of invisible exports, and largely contribute to a favourable balance of trade, continue on an increasing scale.

A general fall in prices has prevailed in the stock exchange for some time lately. An exception is marked in Greek bonds, especially of the older gold bonds, which have rather gained some points. It was expected that the interim dividends for the half-year, paid by the banks and the various companies, and which were on the whole very satisfactory, would have influenced the market favourably, but the undertone is still weak.

By a Royal Decree all restrictions imposed during the war and after on the free movement of capital to and from abroad have been removed, the only restriction still left in force being the prohibition of the import of depreciated foreign paper money (roubles, crowns, levia, lei, and Turkish pounds). Consequently, the buying and selling of foreign exchange, and remittances abroad, are no more subjected to any formalities at all, exactly as it used to be before the war.

The Government presented to the Chamber during its last session a Bill providing for the establishment of mortgage banks. The Bill is now law. Its aim is the development of credit based on real estate. Loans against mortgages were hitherto made chiefly by the National Bank of Greece. But a number of private persons were making it a profession of giving such loans, usually at exorbitant rates of interest and on exacting terms of repayment, in consequence of which the borrower was very often evicted from his property. The new law is expected to remedy this situation, and to promote the building of new houses and the acquisition of new ships, by creating capital available for that purpose on easy terms, and by simplifying the proceeding required for the registration of the mortgages and the fulfilment of the necessary legal formalities. The banks to be created under this law will have a capital of 10,000,000 drachmas at least. They will have the right of issuing mortgage bonds, backed by loans on first mortgage on buildings, building plots, and ships. The maximum nominal value of bonds they are entitled to have at any time in circulation cannot exceed ten times the total of their paid-up capital, and their ordinary and special reserves. Should the amount of bonds in circulation at any time exceed the total value of loans secured by mortgages, the excess has to be covered by one or more of the following assets: actual cash, Treasury bills, Greek bonds, bonds of the National Bank of Greece, and bonds of other limited companies, secured by real property.

SWEDEN.—THE IRON INDUSTRY—STOCK EXCHANGE DEPRESSION—IMPROVEMENT IN EXPORTS—FAILURES.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, August 21.

THE glint of hope of an improvement in trade conditions which was traced in the Swedish iron industry during May and June last has now vanished, and prices have gone back to what they were in April last. The last week has been characterised by a series of exceedingly gloomy days on the Stock Exchange, and the loss in values must have been considerable. One of the leading Swedish trade journals calculates the depreciation in stock values since the beginning of the year at an average of about 8 per cent. per share, which is quite considerable when taking into consideration that most shares had already declined enormously at the turn of the year. The market value of the shares of many of the leading Swedish concerns is now standing at or below par, so, for instance, those of the Stockholms Superfosfat, which are quoted at 475 (500 par), Allmanna Svenska Elektriska 100 (100 par), Baltic 46 (100 par), Bofors-Gullspang 85 (100 par), Gasaccumulator 70 (100 par), L. M. Ericsson Telephone Co. 73 (100 par). Several of these companies gave last year substantial dividends, for instance, the Superfosfat as much as 50 per cent., A.S.E.A. 12 per cent., or enough to compensate the shareholders for the coming year's meagre results, because even if an improvement sets in, the taxes which will be levied by the State will absolutely prevent any huge net profits being made. One consolation is, however, the admirable result of the Swedish export trade, for the first half of this year, registering a rise of over 400 million kr value. Calculating for the sake of comparison with pre-war prices, there is still an increase in the export values for clothes and textiles of 9 per cent., for unwrought timber 10 per cent., for paper 35.8 per cent., and for minerals 28 per cent., whereas cattle, grain, hides, and leather show lower figures. Reports about new formations and increase of capital for old concerns are now very rare, and the only notable one of late is the Falu Yelefabrik, which has increased its capital from 1.5 to 3 million kr. No doubt the advice issued by the State Bank in this respect is having a wholesome influence on the situation generally. On the other hand, cases of payment suspensions and failures are frequent. The other day it was reported that the large A. B. Thulin works, with 6.6 million kr share capital, had suspended payment. Efforts are being made to reconstruct this concern. In view of the high cost of fuel, the State railways have decided to restrict materially the number of trains running after September 15th next, without, however, causing the public too much inconvenience. The strike in the mining industry has come to an end, and work has been resumed in the mines and at the shipping places on practically the same conditions as before, but in the building industry efforts of conciliation have so far failed.

DENMARK.—A COMMISSION ON EXCHANGES—THE HARVEST—BREAD PRICE REGULATIONS.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, August 27.

WITH the £ at 25.50 and the $ at 722.00, it is hardly to be wondered at that the Danish Government has decided to take some steps with a view to improving the position. The Minister of Commerce has decided to appoint a Commission, which is to lay before the Government proposals tending to improve the Danish exchange. It is to be hoped that the Commission in question, the composition of which has not yet transpired, will press on with its task, for matters are very unsatisfactory. The above exchanges are those of the 25th, and they have since receded a little, the £ to-day being at 25.15 and the $ at 705.00; Swedish kr have gone back from 144.00 to 143.00.

Luckily, the harvest promises to be fairly satisfactory, the reports for all kinds of grain showing an average crop or a little over. The same applies to potatoes, turnips, &c. The Government has introduced a new Corn Bill, which maintains the prohibition against using for fodder,

or exporting, corn suitable for bread. The Government is to take over the wheat and rye production for 1920, and to fix prices for flour and bread. The present prices for bread remain in force up till April 1st, when the price of an 8-lb rye loaf is raised 30 öre. The arrangement will entail a State expenditure of 90,300,000 kr. This expense or loss on rye bread, the national Danish loaf, will be almost counterbalanced by profit on wheat, by tax on export of other kinds of grain, malt, &c., which sources of income are calculated to yield some 70,000,000 kr.

Letters to the Editor.

THE WORLD'S MONETARY PROBLEMS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I notice in last week's *Economist* that Mr Frank Morris, while discussing your leading article under the above title, and dealing with Professor Cassel's memorandum, indulges in the popular but very undesirable habit of supposing that the "worker" is chiefly responsible for our monetary difficulties. Perhaps I may be attributing rather more to Mr Morris' remarks about the worker "trying to avoid the simple truism" than the remark was intended to imply. But it does imply that the worker as distinguished from other members of society is to blame for trying not to recognise the truth. This method of throwing the responsibility for social mismanagement on to any particular class, such as "workers" or "capitalists," is greatly to be deprecated as a most futile method of approaching any economic question; and it too often leads to extravagant and altogether false generalisations, such as those about the workers in the letter by Mr J. E. Havens in the same issue of the *Economist*.

I gather from the expression of opinion by the working men of my acquaintance, that the worker appreciates the futility of the upward scramble of prices and wages quite as much, and desires its cessation quite as honestly, as does any business gentleman or learned economist who contributes to our social enlightenment. But unfortunately he does not see any better than the other learned gentlemen how it is to be prevented. Nor do I see what right Mr Morris has to expect that he should.

Still, he may be right in expecting our economic salvation to come from the worker. For the guiding lights of the learned, though many and variously coloured, throw but a pale and confusing illumination upon the dark places of economics. For instance, Mr Morris tells us the "world view about wages is psychologically wrong." Yet a little further on he says, "the demand of the workers for a standard of living" puts up wages and makes prices unnaturally high. So it seems the worker knows better than the "world," and realises that what he wants is "what money will buy."

Mr Morris, on the other hand, seems to fall into this worldly error, for he says that "this natural rate of wages .....depends upon the amount of currency." No doubt he means that is so if the amount of currency issued depends on the quantity of goods produced ("production"). But how could it so depend? There is no earthly connection between quantity of goods and value or quantity of money. If there is, will Mr Morris tell us what value in money a ton of goods is worth?

Obviously he must first know what value or price the ton of goods is supposed to be; and that can only be known by finding how much money will be given for it. If the issue of paper money of merely nominal value is to depend on the value of the ton of goods, and the value of the goods is to depend on the issue of money, I do not see how the value of either is to be determined.

I agree with Mr Morris in thinking there is a natural wage depending on a natural price, which price depends upon the amount of *labour* embodied in the goods and gold (the price) respectively. But without that labour-value on both sides of the equation there can be no *natural* price. Unfortunately, if there is any class that it would be just to blame more than others it would be the economists who have taught the worker that the price of things does not depend upon the labour they have cost. And therefore it would be most unreasonable for them to demand that the "worker" should correctly know the *value* that he can get out of the "pint pot" that his labour has helped to fill.—Yours faithfully, ALBERT WALLIS.

Westacre, Kettering, August 30th, 1920.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

BOOKS RECEIVED.

A Levy on Capital. By F. W. Pethick Lawrence. Third Edition. (London) George Allen and Unwin, Limited.

The Conduct of and Procedure at Public and Company Meetings. By Albert Crew. Sixth Edition. (London) Jordan and Sons, Limited. 5s net.

The Bankers' Magazine. September, 1920. (London) Waterlow and Sons, Limited. 2s 6d net.

The September number of the "Bankers' Magazine" contains the announcement of a prize essay competition, open to subscribers who are banking employees. The subject for the essay is:—Developments in the organisation and functions of British banking since 1914, with special reference to their bearing on the future national welfare. The following gentlemen have consented to act as adjudicators—namely, the Right Hon. Reginald McKenna, Sir D. Drummond-Fraser, and Mr A. H. Gibson.

Journal of the Royal Statistical Society. July, 1920. (London 9 Adelphi terrace, W.C. 2. 7s 6d.

Monthly Review. August, 1920. (London) London Joint City and Midland Bank, Limited.

Contains a special report on Czecho-Slovakia.

The First World War, 1914 to 1918. Personal Experiences of Lieut.-Colonel C. à Court Repington. (London). Constable and Co., Limited. Two volumes, 42s net.

La Juste Paix ou La Vérité sur Le Traité de Versailles. By Raphael-Georges Lévy. (Paris) Plon-Nourrit et Cie., 8 Rue Garancière 6e. 7f.

West African Forests and Forestry. By A. Harold Unwin (London) T. Fisher Unwin. 63s net.

The author, late Senior Conservator of Forests in Nigeria, having spent 13 years in West Africa in forestry work, should have considerable experience of his subject.

Die Reklame. By Victor Mataja. (Munich) Verlag von Duncker and Humblot.

The Nineteenth Century and After. September, 1920. (London) Constable and Co., Limited. 4s.

The Financial Review of Reviews. September, 1920. (London) Investment Registry, Limited, 6 Grafton street, W. 1. 1s net.

Land Value Rating and the Abolition of Rates on Buildings and Improvements. By A. W. Madsen. (London) The United Committee for the Taxation of Land Values, 11 Tothill street, S.W. 1. 1s.

Small Holdings and Irrigation. The New Form of Settlement in Palestine. By Dr. S. E. Soskin. (London) George Allen and Unwin, Limited. 2s net.

The Baltic Review. Vol. I., No. 2. September, 1920. (London) Farrington, Limited, 27-29 Furnival street, E.C. 4. 1s 6d.

A monthly illustrated periodical devoted to the interest of Great Britain in countries bordering upon the Baltic.

Austrian Red Book. Official Files Pertaining to Pre-War History. Parts II. and III. (London) George Allen and Unwin. 3s 6d each volume.

The Aland Question. From a Swedish Finlander's Point of View. By J. J. Sederholm. (Helsingfors) Government Printing Office.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
September 14.	September 15.

September has entered with little encouragement to Stock Exchange markets. The most pressing competition of the moment is the crisis in the coal trade, and on account of this many industrial shares are inclined to droop, although brief spasms of firmness occur now and then to illustrate the narrowness of markets in which a very small demand has an immediate effect upon prices. Movements in the New York exchange brought about rises, ranging from 2 to 20 points in the prices of most of the dollar securities. Business on the whole has been meagre, and there is no disposition yet to discount the end of the holiday season. If the miners' strike does come to a head, on or before next Saturday fortnight, the Stock Exchange recognises that it would not be long before business throughout the country became more or less paralysed.

British Government stocks are a trifle easier, although a decline in the War Loan was partly recovered. The Stock Exchange is hoping that the autumn may be negotiated without the necessity for the Bank of England to raise its rate, but the possibility of an 8 per cent. minimum is not entirely ignored. Quotation of the Victory Bonds ex dividend has given the price a cheap appearance, and a number of Foreign Government bonds are also ex their coupons due September 1st. The deductions have had no effect, however, in bringing in fresh buyers at the lower figures. An exception to the general heaviness amongst Government issues is afforded by Mexicans, which improved on more hopeful advices from Washington in regard to the Mexican prospect. Japanese 4½ per cents. fell back, after their sharp rise, on what is described as profit-taking.

In spite of the coal outlook, the market for Home Railway stocks manages to keep fairly steady. The position is not unlike that of the good man struggling with adversity, and the buying which comes in consists mainly of small orders. In spite of the handsome yields now available from the dividend-paying stocks, the market is certainly in a tender condition, and its supporters admit that they are afraid to trust it far. Canadian Pacifics have moved up with Americans. Grand Trunks and Mexican Rails remain somnolent. Argentine Railway stocks have fallen on dull days, to the disappointment of those who bought the stocks three or four months ago for purposes of speculative investment; a little offering found the market unwilling to take the stock. On the other hand, Great Western of Brazil shares and United of Havana stock have advanced, owing, in the first case, to the revision of the contract with the Brazilian Government, and, in the second, to the fusion with the United of Havana of the Cuban Central and Western of Havana undertakings.

The rubber market goes softly, owing to the continued heaviness of raw material. Evidently the American manufacturers have got as much rubber as they require at the present time, and the demand from Central Europe has still to materialise. There is no outstanding feature on the week. Oil shares have been the most active, and, on the whole, the firmest market in the House. The rise in the price of petrol is hailed as a bull-point for profits, and every unfavourable development in regard to coal is regarded as a fresh advertisement in favour of oil as a fuel. Several important new companies are known to be on the stocks, and the speculative investor takes oil shares on any noticeable fall in prices. A sharp rise occurred in textiles on premature hopes of immediate settlement of the coal dispute, but the advances were not maintained, while in the shipping market, which is also influenced by the miners' action, the changes on the week are negligible. Demand from the West of England caused recovery in the iron and steel group. Vickers and Armstrongs participated in the firmness, but here, again, the market did not hold, and prices soon slipped back. A jump occurred in Van den Berghs, to the accompaniment of rumours of a cash bonus in the near future. Insurance shares are heavy, and in the banking market business has dawdled to a minimum. Australian and New Zealand shares are better. There has been a partial recovery from the flatness which occurred amongst electrical manufacturing shares in consequence of the threatened lock-out in the trade, and a slightly better tone is apparent in electricity supply shares, owing to the declaration of an increased interim dividend by the City of London Company. Motor shares are not quite so weak as they have been recently, but in the absence of general business, the various sections of the industrial market, apart from that devoted to oil shares, are listless.

Gold keeps up in price, which is more than can be said for the majority of the shares in the Kaffir Circus. These have been under the influence of a fresh outbreak of selling in Paris, said to be due to fears of the situation in Russia. A fall in Kaffirs and Diamonds spread to Rhodesians, and affected copper shares as well. On the other hand, the Mexican mining market is cheerful, owing to good developments announced from the Esperanza property. Broken Hills are also harder once more, on the expectation that the protracted strike is on the point of settlement. The various tin-mining groups attract no public attention, and Indians are colourless. In some directions, the disinclination of the public to enter upon Stock Exchange transactions is attributed to the increased charges for transfer stamps and commission, but it may well be doubted whether business would have been any better had there been no such changes. After all, it is not surprising that the public should hesitate to enter upon either investment or speculation with the general outlook at home and abroad so obscure and unsettled; brokers and jobbers admit that no real change for the better is likely, so long as the miners' strike hangs over the country.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital.	Cash Subscription.	First Payment.	Further Liability.
	£	£	£	£
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	274,187,256 ..	.. ..	..

Treasury Bonds.

	£
Total receipts into the Exchequer to Aug. 21, 1920	10,189,00
Sales week ended August 28, 1920	210,000
Total receipts	10,399,000

National Savings Certificates.

Net Receipts into the Exchequer Week Ended August 28, 1920.

	£	£
April 1 to August 28, £2,750,000	100,000 ..	100,000

	Nominal Capital.	Cash Subscription.	First Payment.	Further Liability.
	£	£	£	£
To the Public—				
London Paper Mills, £250,000 6 % (inc.-tax free up to 6s in £) Guar. 1st Mtge. Red. Debs. (rep. April 1, 1922-46 by annual drawings at 102½, commencing in 1922), issued at 98 % (Aug. 30)	250,000 ..	245,000 ..	25,000 ..	220,000
British Road Train Corpn., 100,000 Shares, £1, at par (Aug. 30) ..	100,000 ..	100,000 ..	25,000 ..	75,000
Elite Picture Theatres (Hastings and Bristol), Lim., 52,250 10 % Cum. Ptg. Pref. Shares, £1, at par (Aug. 30).....	52,250 ..	52,250 ..	13,063 ..	39,187
Do 52,250 Ord. Shares, £1, at par (Aug. 30).....	52,250 ..	52,250 ..	13,063 ..	39,187
Brighton and Hove General Gas Co., £50,000 7 % Deb. Stock (red. at par June 30, 1935) issued at par (Aug. 31)	50,000 ..	50,000 ..	5,000 ..	45,000
Hartley and Moore, 48,699 10 % Ptg. Pref. Shares, £1, at par (Sept. 2)	48,699 ..	48,699 ..	24,349 ..	24,350
Do £50,000 10 % Reg. Short Term Debs., £10 each (red. at premium 3 % by ann. dwgs. com. Sept. 30, 1922-1929), issued at par (Sept. 2)	50,000 ..	50,000 ..	25,000 ..	25,000
Total offered to Public	.. ..	598,199 ..	130,475 ..	467,724
To Shareholders only—				
Akoko Main Reef, 200,000 Shares, 1s, offered at 2s	10,000 ..	20,000 ..	5,000 ..	15,000
City of London Real Property, 400,000 New Ord. Shares, £1, at par	400,000 ..	400,000 ..	200,000 ..	200,000
Total offered to Shareholders only	.. ..	420,000 ..	205,000 ..	215,000

Total offered for subscription to date in—	
1920	£275,515,455
1919	893,787,730
1918	937,918,120
1917	1,093,756,860
1916	380,552,100
1915	658,773,876
1914	172,585,827

Total offered for subscription for whole year—	
1919	£1,036,059,951
1918	1,393,381,441
1917	1,318,596,010
1916	585,436,850
1915	685,236,326
1914	512,522,633
1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

The London Paper Mills Company, Limited.—Authorised capital, £250,000, divided into ordinary shares at £1 each. This is an offer for sale of £250,000 6 per cent. (free of income-tax up to 6s in the £1) guaranteed first mortgage redeemable debentures at 98 per cent. The debentures will be secured by a deed of trust between the company, Albert E. Reed and Co., Limited, as guarantors, and the National Provincial and Union Bank of England, Limited, as trustees, con-

stituting a first specific mortgage on the company's land and buildings, fixed plant and machinery, and a floating charge on the undertaking. They will be repayable on or before April 1, 1946, by annual drawings at 102½. The London Paper Mills Company, Limited, was incorporated in the current year for the purpose of acquiring from a company of the same name the business of paper makers carried on at Dartford for over 30 years. Net assets are valued at £526,878, including the net proceeds of the present issue. Of this sum, land, buildings, plant, &c., are valued at £284,572. The guarantors of the debentures—Albert E. Reed and Co., Limited—according to a balance-sheet issued for the year ending March 31, 1920, have net assets valued at £727,848. Profits of the London Paper Mills Company, Limited, and Albert E. Reed and Co., Limited, are shown from 1916 only. The offer is a reasonable one of its class, but it is, of course, subject to the usual industrial risks.

Hartley and Moore, Limited.—Authorised capital £75,000, divided into 72,500 10 per cent. participating preference shares of £1 each and 50,000 ordinary shares of 1s each. The whole of the ordinary and 23,801 preference shares have been issued. This is an issue of 48,699 preference shares, and also £50,000 of 10 per cent. short-term debentures of £10 each at par. The participation rights attached to the preference shares entitle holders to 33 1-3 per cent. of the balance of profits available after all prior charges have been paid. The debentures will be redeemed at 3 per cent. premium by annual drawings, and the whole issue will be discharged by 1929. The company was incorporated in November, 1918, with a capital of £5,000, and it is interested in supplying cocoa, chocolate, and confectionery, &c., to shopkeepers. The value of assets is given as £48,377, and it is stated that, after the present issues are subscribed, the debentures will be covered by assets nearly three times over. Both these issues have a margin of security, and the directors appear to be men actively engaged in the business. The future of the company is difficult to determine, and the issue must be described as too speculative for the small investor.

Brighton and Hove General Gas Company, Limited.—This is an issue of £50,000 7 per cent. redeemable debenture stock, offered at par, on behalf of the company, by Messrs A. and W. Richards. It is to be redeemed at par on June 30, 1935. The net revenue of the company for 1919 was £39,734, and interest on existing debentures (including the present issue) amounts to £9,971. These are well secured debentures, but investors may not find them easily marketable.

The Elite Picture Theatres (Hastings and Bristol), Limited.—Authorised capital £125,000, divided into 62,500 10 per cent. cumulative participating preference shares and 52,250 ordinary shares, all of £1 each. This is an issue at par of 52,250 preference and 52,250 ordinary shares. After the ordinary shares have received a dividend of 15 per cent., the preference shares will rank for a further dividend of 5 per cent. The company has been formed for the purpose of:—(1) Purchasing a freehold picture theatre known as "The Royal Cinema de Luxe," Hastings; (2) purchasing and converting into a picture theatre the freehold premises known as the "Royal Concert Hall," Warrior square, St Leonards-on-Sea; and (3) purchasing a leasehold cinema in Park row, Bristol, known as "The Coliseum Picture House," Bristol. The company will obtain these three picture palaces for £81,627. This sum includes £10,000 for goodwill. Of the purchase price, £67,227 is payable in cash. The promoters—the Ideal Improvement Syndicate. Limited—apparently, in addition to the above-mentioned sums, are asking for £9,000, of which £3,000 is payable in cash, for transferring options and contracts. Independent valuations of the properties are submitted, and the directors appear to be men who understand the business. Cinemas, valued on the basis of present-day building costs, require efficient management to show the substantial profits needed for such speculative ventures.

The British Road Train Corporation, Limited.—A prospectus has been issued of a company bearing the above title, which states that the "initial capital" is to be £100,000, divided into ordinary shares of £1 each. These are offered to the public at par. The intention of the promoters is to establish "15 regular passenger services by motor coaches," which will start from Manchester, Birmingham, and London, to various places all over England. The scheme is ambitious, and we doubt if the directors sufficiently enjoy the public confidence to be able to make the company a success. Costs of promotion may, apparently, amount to £17,500—a rather heavy percentage on a capital of £100,000. In the *Economist* for July 12, 1919 (see page 49), the position of a little group of undertakings emanating from the same quarter as this company was dealt with at some length. Their chief claim on public attention was their spectacular objectives, and the small investor was advised to leave them alone. In the *Economist* for November 29, 1919 (see page 994), the prospectus of another offshoot company—the Summit Motor Engineering and Transport—was adversely criticised. It is understood that this company has now been put into voluntary liquidation. It is noteworthy that the bankers to these companies are given as the Manchester Commercial Bank, Limited. There is no trace of this concern in the "Bankers' Almanac." This prospectus again is entirely unsatisfactory, and persons investing in it must be incurable optimists.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81¾	81¾	..
War Loans 4½%, 1925-45	78¼	78	— ¼
War Loans 5%, 1929-47	84⅛	84⅛	— ⅛
War Loans 4%, 1929-42	96	96¼	+ ¼
Funding Loan 4%	67⅜	66⅝	— ½
Victory Bonds 4%	76⅛	75⅛x	..
Consols 2½%	46⅛	45⅞x	..
Irish Lad Stock 2¾ %	47	46¾	— ¼
Local Loans 3%	53	52¾x	..
Aust. 5½% debs. 1920-2	97	97	..
Canada 4½% 1920-25	89½	89½	..
India 3½% Stock	52¼	51¾x	..
N.S.W. 5½%, 1922-27	93	93	..
U. of S.A. 4½%, 1920-25	88	88	..
Victoria 5½%, 1924-34	95	93x	..

Colonial and Foreign Railways.

Antofagasta Def.	67x	67x	..
B. A. & Pacific	58½	57½	— 1
B. A. Gt. Southern	72½	70½	— 2
Buenos Ayres West	72⅝	70¾	— 1⅞
Canadian Pacific	163	168x	..
Central Argentine	63	61½	— 1½
Grand Trunk Ord.	5⅛	5⅜	..
Grand Trunk 3rd Pref.	13	12¾	— ¼
Leopoldina	34¼	34	— ¼
Mexican Railway	17½	18	+ ½
Do 1st Pref.	41	41	..
Do 2nd Pref.	26	26	..
San Paulo	153	152	— 1
United Havana	83½	84	+ ½

Banks.

Barclays B (£1, f. pd.)	2 1/16	2 1/16	..
Lloyds (£5 with £1 pd.)	2 5/16	2¼	— 1/16
London Joint City & Midland	6¼	6¼	..
London County Westminster & Parr's	13⅝	13⅝	..
Nat. Bank of Egypt	19½	18¾x	..
Nat. Bank of S. Africa	13	13	..
Nat. Prov. & Union of England (£4 paid)	8⅜	8⅜	..
Standard of S. Africa	11⅞	11⅞	..

British Railways.

Great Central Pref.	10¾	10¾	..
Great Eastern	29¾	30¼	+ ⅜
Great Northern Def.	28	28⅜	+ ⅜
Great Western	72½	73	+ ½
Lancs. and Yorks.	56	56	..
Lond, Brighton, "A"	43	43	..
London, Chatham	7⅝	7¾	+ ⅛
Do Arb. Pref.	41	42	+ 1
L. and N. W.	75½	76¼	+ 1
L. & S. Western, Def.	20	20⅛	+ ⅛
Metropolitan	19½	19½	..
Metropolitan District	15	15	..
Midland Deferred	50	50	..
North British Def.	11⅜	11⅜	..
North-Eastern	77¾	77¼	— ½
South-Eastern "A"	25½	25½	..

Foreign Government Securities.

Argentine 5%, 1886-7	90	90	..
Belgian 3%	52	53	+ 1
Brazil 5% Fund, 1914	59	59	..
Chilian 4½%, 1895	65½	65½	..
Chinese 5%, 1912	59	59	..
Egyptian 4%	67½	66	— 1½
French 5%	47	47	..
Do 4%	37	37	..
Italian 3½% Rentes	25	25	..
Greek Monopoly 4%	44½	43½	— 1
Japanese 4½%	100	101	+ 1
Do 4%, 1910	54½	55	+ ½
Mexican Cons. 1899	49	50	+ 1
Peruvian Corp. Pref.	25½	25⅝	..
Portuguese (New)	28½	28⅛	..
Russian 5%, 1906	27½	27½	..
Spanish 4%	86½	86½	..

Telegraphs.

Anglo-American "A"	17⅜	17⅜	..
Eastern Telegraph	150½	150½	..
Marconi Wireless	2 3/16	2 1/16	..
Marconi Canada	½	½	..
Marconi Marine	1⅝	1½	— ⅛

American Railroads.

Chesapeake & Ohio	80	84	+ 4
Erie	18½	22	+ 3½
Do 4% 1st Pref.	28	34	+ 6
Southern	38	40	+ 2
Do Non-cum Pref.	81	83	+ 2

Miscellaneous.

Aerated Bread (£1)	1⅞	1¾	— ⅛
Armstrong (Sir W. G.) and Co. (£1)	24/3	25/6	+ 1/3
Ass. Ptlnd. Cement (£1)	25/6	25/3	— /3
B'ham Small Arms (£1)	20/9	21/3	+ /6
Brazil Traction ($100)	47¼	47½	+ ¼
British-American Tobacco (£1)	3 5/16	3 9/16	+ ¼
Brit. & Arg. Meat (£1)	1 1/16	1 1/32	— 1/16
Burmah Oil	8⅜	8	— ⅜
Coats (J. and P.) (£1)	2 1/16	2⅛	+ 1/16
Courtaulds	6 3/16	6 5/16	+ ⅛
Cunard (£1)	1 3/16	1 3/32	— 5/32
Dorman, Long (£1)	1 5/32	1 1/16	+ 3/32
Dunlop Rubber (£1)	7 1/16	7⅛	— 1/16
Forestal Land (£1)	1 27/32	1 27/32	..
Furness, Withy (£1)	1 13/32	1 13/32	— 1/32
Highlands and Lowlands Rubber (£1)	2 23/32	2 23/32	..
Hudson's Bay (£1)	6¼	6 5/16	+ 1/16
Imperial Tobacco	2 5/16	2⅜	+ 1/16
Int'rnat'nal Paint (£1)	1¼	1¼	..
Linggi Plantns. (£1)	2⅜	2 1/16	— 1/16
Lipton (£1)	1¼	1¼	..
Lister (£1)	1⅛	1 9/32	+ 5/32
Lobitos Oilfields (£1)	4 5/16	4 7/16	+ ⅛
Lyons (J.) & Co. (£1)	4 5/16	4⅛	— 3/16
Magadi Soda (£1 Ord.)	¾	¾	..
Mexican Eagle ($10)	11⅛	11 1/16	— 1/16
North Caucasian (10/)	1 3/16	1¼	+ 1/16
Pekin (2/)	1	1 1/16	+ 1/16
Rubber Plantations Investment (£1)	1 9/16	1 15/32	— 3/32
Shell Transport (£1)	7 5/32	7 7/32	+ 1/16
Smithfield & Argentine Meat (£1)	11/16	11/16	..
Underground Electric (£10)	1⅜	1⅜	..
Do "A" (1/)	¼	¼	..
Do Inc. Bds. (£100)	55	55	..
United Serdang (2/)	5/16	9/32	— 3/32
United Tobacco (£1)	4⅜	4⅜	..
Ural Caspian (£1)	1¼	1¼	..
Vallambrosa (2/)	1 1/16	1	— 1/32
Vickers (£1)	1 3/32	1 5/32	+ 1/16
Watney Def. Stk.	157	155	— 2

Mines.

Brakpan (£1)	2⅝	2 9/16	— 1/16
Broken Hill Prop. (8/)	3 5/32x	3 5/32x	+ 1/16
Chartereds (£1)	1 23/32	1 23/32	— 3/32
Cons. Gold Fields (£1)	1 23/32	1 23/32	..
Crown Mines (10/)	2⅝	2⅝	..
De Beers Def. (£2½)	19½	19¼	— ¼
East Rand Prop. (£1)	⅜	⅜	..
Geduld (£1)	1 15/16	1⅞	— 1/16
Gov. Gold Areas (£1)	4 15/16x	4¾x	..
Knights	23/32	23/32	..
Modderfontein (10/)	3 9/16x	3½x	— 1/16
Modderfon. "B" (£1)	6⅜	6⅝	— ⅛
Modderfon. Deep (5/)	2 5/16x	2⅜x	— 1/16
Premier Def. (2/6)	10¼	10	— ¼
Rand Mines (5/)	2 13/32x	2⅜	— 3/32
Rio Tinto (£5)	35	32½	— 2½
Spring Mines (£1)	2	2	..

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

THE NATIONAL BANK OF SOUTH AFRICA, LIMITED.

BANK'S PROSPEROUS YEAR.
INCREASED PROFITS.
CHAIRMAN'S REVIEW OF SOUTH AFRICAN TRADE.

The ordinary general meeting of shareholders of the company was held in the Bank Building, Pretoria, on Wednesday, June 23, 1920, Mr J. Emrys Evans, C.M.G., presiding.

The secretary having read the notice convening the meeting, the minutes of the previous ordinary general meeting of June 25, 1919, having been confirmed, the directors' report and statements of accounts taken as read, and the auditors' report read,

The Chairman said: Gentlemen,—Having been called to the chair at practically the last moment, I cannot do better than read to you the remarks prepared by my colleague, Mr Crawford, whose absence, through illness, from this meeting we all very much regret.

BANK'S GOLD RESERVES.

Again I am able to place before you figures which speak eloquently of the progress made by the bank. The year has not been without difficulties, and certainly the most formidable of these has been the maintenance of our gold reserves. All through the war period we made strenuous efforts to keep the bank's gold reserves up to an adequate standard, but the Imperial Authorities could not see their way to allow us to supply ourselves with sovereigns, except to a limited extent, and the exports of the country could only be financed by depleting our reserves unduly. When the embargo on the export of gold from Britain was removed in August last, the price of this commodity immediately jumped to a premium, and has ever since fluctuated severely. At one time the premium reached almost 45 per cent., but stands lower to-day at 23 per cent. It will be understood that under such conditions it has been an expensive matter for the bank to replenish its reserves.

The Union Government is giving the matter its earnest attention, but the subject is one which bristles with difficulties, and in order to cope with the situation it has meanwhile been necessary to increase our exchange rates very materially. On the one hand, the gold mines have experienced great benefit from the higher price, but on the other hand, the producers of other commodities for export have been severely handicapped by the exchange difficulties with which the banks have been contending. The exchange and currency problem has pressed on us very severely during the last few months, and has added enormously to the difficulty of carrying on our every-day business.

THE BANK'S EXPANSION.

However, in spite of the troubles I have mentioned, your directors are able to place before you to-day a balance-sheet showing great expansion, and reflecting the prosperous condition of the country. During the war period we were not able to open many new branches, but in the course of the last eight months or so quite a large number have been established in various parts of South Africa. Since we last met, an office of the bank has been opened in Antwerp, and we have now also our own branches at Bombay, Port Louis (Mauritius), and at St. Helena.

BALANCE-SHEET ITEMS.

I would now direct your attention to the balance-sheet, and I am sure you will feel that the figures set forth are most encouraging. The paid-up capital now stands at £2,965,000, having been increased by the issue of a further 10,000 shares, as referred to in my remarks of last year. The reserve fund appears at £1,050,000, an increase of £200,000 over the figures of the previous year. Deposits stand at £61,323,000, as against £40,521,000 the preceding year. Notes in circulation amount to £4,327,000, as against £3,070,000 on March 31, 1919. The increase is due to the greater prosperity enjoyed by the country, which has necessitated the circulation of more currency. The increased cost of financing dealings in practically all commodities is another reason for the greater volume of currency now required. On the other side of the balance-sheet it will be observed that cash assets, including money at call in London, total £13,761,000. Investments stand at £12,185,000. These appear in our books at or below market quotations on March 31, 1920, and, as was the case last year, they may be described as of the gilt-edged class, comprising principally British and Colonial securities. Unfortunately there has been a heavy depreciation in all these stocks, with the result that we have had to provide no less than £100,000 in order to bring our investments down to under market quotations. I am sorry to have to add that the trend of prices seems likely to render it necessary for us to appropriate a further sum against these assets during the current year. Bills of exchange stand at £14,429,000, as compared with £9,210,000 last year. Bills discounted, loans, &c., aggregate £32,961,000 as contrasted with £24,370,000 the year before.

BANK PREMISES.

Bank premises have been again substantially written down, and stand at £768,030. This account reflects premises used by the head office and numerous branches of the bank, and the asset is one essential to our business. It is considered that the figure at which the premises stand in our books is well represented by tangible value.

Liquid assets, comprising cash, money at call in London, investments, and bills of exchange aggregate £40,375,000, and represent 58 per cent. of the bank's liabilities to the public.

PROFIT AND LOSS ACCOUNT AND DIVIDEND.

The profit and loss account reflects a profit of £515,000, as against £438,000 for the year ended March 31, 1919, after allocating £50,000 in reduction of bank premises account.

The board of directors recommend a dividend at the rate of 7 per cent., and a bonus of 1 per cent. per annum, which makes a distribution of 8 per cent. for the year. Should this recommendation be adopted, the amount distributed in dividend and bonus during the year reviewed will be £235,483. It is further recommended that an amount of £60,000 be placed to officers' pension fund, and that £200,000 be placed to reserve fund, increasing the latter to £1,250,000 when capital and reserve will then aggregate over £4,200,000. A balance of £43,200 will thus remain to be carried forward.

The board is again able to assure shareholders that ample provision for bad debts and outstandings of doubtful character has been made.

EUROPE AND SOUTH AFRICAN PROSPERITY.

At our meeting last year reference was made to the relief experienced when the Armistice was signed, and, although it is more than a year and a-half since that joyful event, the world is still in a very unsettled state. Vast areas of Europe, indeed, are in turmoil, and the final outcome is obscure. In South Africa, however, prosperity continues to reign, and probably few countries in the world have experienced so little of the terrible consequences of the war.

It is very important to us and to all producing countries that the great European nations should recover their financial status. South Africa has such a wealth of raw products to market that it cannot continue to be prosperous and to expand its trade unless countries oversea are able to buy. There are, I think, indications that Europe generally is slowly emerging from the unhappy position created by the war. As with all developing countries, we shall probably experience periods of depression, and meet with set-backs from time to time. I am confident, however, that we shall emerge from each of these, and be tided onwards to increased prosperity. The country is so rich in raw products that it cannot for long remain depressed, and to convince ourselves of this we have only to examine our past industrial history, which is a record of vicissitudes, one following the other with kaleidoscopic rapidity. Through all these changes runs, however, a line of advancement. We have, of course, been aided tremendously by our gold and diamonds, and naturally these remain to-day some of our greatest assets. We have others, which are expanding into greater importance year by year, and I will allude to these presently.

MINES.

On this annual occasion it is usual for me to dwell for a little upon the principal industries of the country, and, taking minerals first, it is natural to begin with gold mining. The production of the Union for 1919 was valued at £35,390,609, as against £35,758,316 in 1918. It is thus clear that from the point of view of production, the industry has practically held its position. The continued increase in costs is, however, a disturbing feature, and but for the premium on gold, the consequences would certainly have been serious. It is unfortunate to have to record the closing

down of some of our lower-grade mines, and to foreshadow the probable cessation of operations on the part of others. The increasing cost of working these mines has outweighed the additional revenue obtained from the gold premium.

GOLD FIELDS.

We must not, however, forget that our gold fields are now over 30 years old, and it is natural that some of the older properties should drop out of the producing rank. We must also not overlook that a number of rich mines are in process of being developed, and will in due course enter upon the producing stage. I do not argue that these are sufficiently numerous to compensate for the loss of output by reason of the closing down of the older and lower grade propositions, but nevertheless, the new producers will help before long to fill the gap. It is clear, moreover, that other industries now coming into their own will help to make up for our diminishing production of gold.

DIAMONDS, TIN, COPPER, ETC.

With regard to diamonds, we find again an astonishing increase in the value of the output. In 1918 2,537,360 carats, valued at £7,114,862, were produced, whereas in 1919 the figures were 2,588,017 carats, valued at £11,734,495.

In the case of tin there has been a falling-off in the output, only 1,628 tons, valued at £275,111, having been produced, as compared with 2,346 tons, valued at £470,238 the preceding year.

The output of copper has continued to seriously decline. In 1919 4,904 tons, to a value of £208,902, were produced, as against 6,823 tons, valued at £358,627 in 1918.

The coal output was 10,261,859 tons, valued at £3,430,361, against 10,658,644 tons, valued at £3,483,493 the year before.

It may be a little early, perhaps, to say much about our iron fields, but I am confident that the iron industry opens up immense possibilities, and I hope before very long that we shall see very large iron works established. The iron works in the Pretoria district have scarcely passed the experimental stage, but have shown that the strong hopes entertained concerning them should be fulfilled.

WOOL, MOHAIR, OSTRICH FEATHERS.

In 1919 184,740,104 lbs of wool were exported, representing a value of £17,885,713. The figures for the preceding year were 115,634,498 lbs, valued at £9,689,630.

Statistics regarding mohair show that in 1919 16,942,021 lbs were exported, the value being returned at £1,654,235. The value of the mohair exported was approximately the same as in 1918, although more than 3,000,000 lbs less were exported in 1919 than in the preceding year.

Last year it was pleasing to be able to record a distinct revival in the ostrich feather industry, and, although the figures for 1918 then quoted were not encouraging, it is very satisfactory to observe that the records for 1919 reveal a remarkable increase. Statistics show that 904,611 lbs were exported to a value of £1,646,014, as against 108,924 lbs, valued at £88,628, in 1918. We shall hope that the resuscitation of the industry is no passing phase, but it is well to remember the fickle market for this luxury, and, as I have more than once remarked in the past, farmers should not specialise in ostriches to the entire exclusion of other branches of farming.

MAIZE AND WATTLE BARK.

With regard to maize, I have no export figures to quote. The 1920 crop in the Union, according to last estimates, will be about 20 per cent. below normal, and it is calculated that the production will amount to round about 10,000,000 bags. The estimated consumption of the Union is 9,500,000 bags, but as these are merely broad estimates, it is perhaps unwise to reply upon any considerable surplus for export.

Wattle bark in 1919, to a value of £602,182, was exported, as against £287,220, representing the value of bark exported the previous year. The increase is surely a very marked one, and justifies the prediction I made last year to the effect that when shipping facilities were freer, the quality of our bark would gain for it a welcome in increasing quantities in the markets of the world. The industry of tanning extraction continues to be prosecuted with success, and is expanding in a healthy manner. I have more than once in the past made reference to the desirability of encouraging tree planting in every possible way. I do not refer in particular to wattle planting, but to afforestation generally. There can be no doubt about the tremendous benefit conferred upon the country by enterprise of this kind, which, moreover, brings within a few years a handsome reward to the people promoting it.

FRUIT.

With regard to the fruit industry, I do not know that our export trade has yet thoroughly set out on the path of progress which we hoped it would follow on relaxation of the shipping restrictions which hampered it during the war. Its future must, however, be a great one. South Africa is situate at no prohibitive distance from the great European markets, and the incidence of our seasons is all in favour of this trade. We hear most favourable accounts of the development of citrus farming in various parts of the country, and with a full measure of shipping facilities it should be possible to expand the export trade in citrus fruit enormously.

Fruit culture and the manufacture of preserves must surely be industries capable of very wide development, in view of the demand in the oversea markets for dried fruits of all descriptions, preserves, &c.

COTTON.

Cotton growing is attracting a good deal of notice, and I see that in the Rustenburg district alone a million lbs of cotton were produced.

In the Barberton district and also in Natal considerable attention is now being devoted to cotton growing, with encouraging results, and there is no doubt suitable land available for this class of farming in other parts of the Union—particularly in the Northern Transvaal.

In view of the world shortage of cotton and the prospects of profitable prices being maintained for some time to come, it seems that more and more attention will be paid to the cultivation of this crop.

It will be noted that a cotton factory was recently established in Cape Town, which, like the woollen factories which have recently sprung up, is likely to be a great success.

With regard to tobacco, it is understood that the crop has responded to favourable weather conditions, and that the estimated production is something in the neighbourhood of 819,000,000 lbs.

SUGAR.

The "sugar year" which ended on April 30th was a favourable one, a yield of 189,173 tons of marketable sugar being recorded.

It is interesting to note that the oversea value of sugar has advanced to £90 per ton, and averaged over the whole year the equivalent of 57s per 100 lbs, whereas the average price obtained by Natal producers during the same period was probably about 25s per 100 lbs. There is, I understand, some uneasiness with regard to the coming crop, owing to the unfavourable weather conditions experienced in May.

BEEF.

We have had pleasure on the last few occasions upon which we have met in welcoming the advent of a new export trade for South Africa in regard to the export of beef, and I see that during 1919 some 285,367 qrs were exported. It is understood that the quality continues to please the London market, although at times our meat suffers a little by comparison with some of that sent forward by longer established competitors. There is, however, no reason why the trade should not be steadily developed, and why cattle ranching should not become a more and more important section of the farming industry. We have vast areas of suitable land with much of which little is being done at the present time. We have markets awaiting us, and, I believe, we have the class of farmer who will, in good time, make the most of these tremendous possibilities.

INDUSTRIES.

Industrially the country continues to move forward in a very gratifying manner. The latest statistics show that the factories of the Union produce annually goods to a value of nearly £61,000,000, and it is estimated that in the last four years the output of manufactured goods in the Union has increased by roughly 50 per cent. These figures, it should perhaps be emphasised, refer only to manufactured goods, and do not take into account the output of the mines. During the last four years 2,000 additional factories have come into existence, and to-day there are nearly 6,000 factories operating, giving employment to 134,000 hands, and paying annually 12¼ million sterling in wages. The capital invested exceeds £35,000,000, and the factories consume raw and semi-manufactured material to an estimated value of £34,000,000 per annum. Over 300 different classes of manufactured goods are produced. Approximately 40 per cent. of the output of these factories is composed of manufactured articles of food and drink, and it is pleasing to know that this Union of ours is to-day practically self-supporting so far as the real necessaries of life are concerned. This healthy position has, no doubt, been induced to a great extent by the protection against overseas competition, brought about by the lack of shipping facilities during the war period, but the opportunity seems to have been seized, and many of the new industries have certainly come to stay.

EXPORTS AND IMPORTS.

The export trade in purely South African products amounted in 1919 to over £48,000,000, excluding the gold output, and this, it is interesting to see, represents an increase of 74 per cent. over similar exports during 1913. The country's total exports in 1919 were over £52,000,000, excluding raw gold.

The value of imports for the year was £52,397,000, and when to the export figures is added the value of the raw gold exported,

namely, £35,000,000, there is a notable balance in favour of the Union.

All this is most encouraging and augurs well for our future. Prior to the war imports and exports almost balanced, but during the war period exports have altogether outrun imports owing to the shortage of shipping tonnage and arrested production in the belligerent countries. Consequently credit balances have been piled up overseas. However, from the fact that our production and our export trade have so increased it may be safely argued that our imports will be stimulated. A great deal of machinery will be required by our industries, and many classes of manufactured goods which we cannot as yet produce are already badly wanted, and will assuredly be imported freely as soon as shipping permits. As the balance of trade is thus rectified we can hope for a gradual improvement in the exchange situation.

LABOUR.

To fulfil our industrial destiny we shall require increased manhood power. More population of the right type would enable us to do far more than we can expect to achieve with the limited operative forces available to-day. In common with most parts of the world, we have had our industrial disputes. All of us, perhaps, have had to alter our attitude of mind, and to bring our ideas into tune with present-day sentiments. The world's mode of thought is changing, and the mind of man is becoming more receptive of new industrial teachings. Both sides to industrial dissensions are, I think, coming to grasp the fact that the keynote should be co-operation between employer and employee, and recognition of the mutual dependence of capital and labour. With this spirit abroad, and a determination to increase production, there need be no fear for our future.

DECIMAL COINAGE.

Once again I should like to refer to a reform for the adoption of which I have for some long time been an advocate, and the merits of which I have been wont to plead on several occasions such as this. I mean the system of decimal coinage, and the metric system of weights and measures. You are aware that the Royal Commission which has been inquiring into the question recently pronounced against the adoption of decimal coinage. I am not convinced that the objections expressed in the report are vital, or that the question has been settled once for all by the commission. However, the matter must apparently be dropped for the time being.

THE STAFF.

Our thanks are due to our staff, whose exertions enable me to report such gratifying results. Reference was made in my survey last year to the Widows' and Orphans' Fund inaugurated just two years ago. This has proved a great blessing, and I am sure is thankfully appreciated by the staff.

Last year I alluded to the possible negotiation of a scheme in terms of which the bank's staff would have greater participation in our profits. Unfortunately difficulties have arisen which made it impossible to bring the scheme to fruition, but in lieu of it the board recommends, and I am sure shareholders will have pleasure to-day in voting, the payment of a bonus of 20 per cent. to the staff as indicated in a circular addressed to them on April 15th last.

Since we last met, Mr James Rankin Leisk has been appointed a director of the bank by the board, and this appointment you are asked to confirm.

Mr Edward Charles Reynolds, the general manager, has also been appointed to a seat on the board, with the title of managing director, and of this appointment your confirmation is requested.

I now beg to move the adoption of the report, balance-sheet, profit and loss statement, and the recommendations of your board.

Mr J. B. Taylor seconded the motion, which was unanimously adopted.

The appointments by the board of Mr J. R. Leisk, C.M.G., and Mr E. C. Reynolds as directors of the bank, were confirmed, and the retiring directors, the Hon. Hugh Crawford and Messrs J. B. Taylor and J. Emrys Evans, C.M.G., were re-elected.

The remuneration for the past audit was fixed at 500 guineas, and Mr Robert Baikie and Messrs Dougall, Lance and Webber were reappointed auditors for the current year.

VOTE OF THANKS TO THE STAFF.

Mr Patrick Duncan, in proposing a vote of thanks to the staff, said: I have pleasure in moving a very hearty vote of thanks to the general manager and staff for the work they have performed during the past year, the results of which we have just heard. I am sure that the shareholders already appreciate what they owe to the general manager, and I can assure them that the board are most keenly appreciative of what the bank owes to the untiring energy and ability which Mr Reynolds has displayed, and continues to display, through most trying times, in the interests of the bank, and it is a great pleasure to the board to welcome him as a colleague, an appointment which you have just confirmed.

To the staff we owe a debt of gratitude, and we know that the trying times we have just passed through have cast a very great burden on their shoulders, and we are very grateful for the zealous and efficient manner in which they have coped with the situation. Of course, the staff of this bank, like those of other banks in South Africa and probably elsewhere, are passing through very critical times. We are having experiences which I believe are unique in the history of South African banking: we are threatened with strikes, and we seem very near to seeing how far these threats are going to be carried out. We have also had another novelty in connection with South African banks—namely, the recognition accorded to the Union of Bank Officials in this country by the Association of South African Bank Managements at the conference convened by the Government recently. These things are new to South African banking, and we need not look upon them with any undue apprehension.

EMPLOYER AND EMPLOYEE.

As a means of settling differences, whether in banking or other business and commercial matters, free and frank discussion between employer and employee is undoubtedly recognised as the best medium. The world has been changing in late years in regard to what employees expect and require, and we, as employers, must not be behind the times in these matters. I myself look forward with confidence to a sense of responsibility on the side of the employees, and a sense of equity and justice on the part of the managements should see us through the disturbed times we are passing through. We should look for a sense of responsibility from banking officials, and I feel sure we shall find it.

I think this bank especially is influenced by principles of justice, and I feel confident, therefore, that the outcome of the new and unprecedented circumstances we are now in will be a peaceful and honourable settlement of the differences outstanding between the employees and the managements. At any rate, this is the spirit in which we have approached the present situation and, in conclusion, I ask the staff to accept a very hearty vote of thanks for the strenuous work they have performed during the past year.

Mr O. R. Dunell, a member of the London Committee of Management of the Bank, seconded the motion, which was carried with acclamation.

Mr W. Dunlop, assistant general manager, said:—

I return thanks for the resolution which has been passed. I very much regret that Mr Reynolds is not here to-day to respond to this vote, but I would say on behalf of the staff that we appreciate very much indeed the manner in which the shareholders evidently regard our exertions during the past year, and in particular that this appreciation has taken a very tangible form in the declaration of the bonus of 20 per cent. I feel sure I am expressing the feelings of my colleagues by tendering their thanks for and appreciation of the action of the board of directors in this matter.

VOTE OF THANKS TO THE CHAIRMAN AND DIRECTORS.

Mr A. H. Rennie then said:—I ask you to join with me in passing a vote of thanks to the chairman and directors of the bank. I feel sure you have all listened with great pleasure to the chairman's speech. It discloses wonderful figures and wonderful progress, and that being the case it needs very few words from me to give due credit to the directors. One thing we have to be thankful for is that we are not threatened with a strike of directors! The directors of this bank are gentlemen of very high standing and ability, and we all know the difficulties they have met with during the past year. The world is still up-side-down, and trade and business of all descriptions is experiencing new problems coming forward from day to day. Under the circumstances the directors have great weight thrown on their shoulders, as directing the affairs of a bank of this magnitude requires a clear brain, a steady hand, and great forethought, not to say prudence. I feel certain, gentlemen, that we all appreciate what they have done, and we have thorough confidence regarding the future.

The Chairman has mentioned the wonderful development of this bank and of this land, but I venture to state that years to come will show that he has much under-estimated the future that lies before us. I have travelled a good deal, but in my opinion there is no country in existence to-day that has got as bright a future as that which lies before this if we make proper use of our opportunities. Our coal exports can be extended tremendously, and our other commodities—sugar, wattle bark, mealies, &c., will all find a ready market. In the old days South African products used to be neglected, but that is not so to-day. The world has got its eyes on us now, and it depends on us what we do.

The future brings on the board of directors responsibilities with which I feel sure they will cope, and I now ask you to join with me in passing a very hearty vote of thanks to the chairman and directors.

Mr H. L. Malherbe seconded, and the motion was cordially agreed to.

THE CHAIRMAN'S REPLY.

The Chairman in response said:—

I beg to thank you for your remarks. I should like to say how

sorry I am that our chairman, Mr Crawford, is not here to-day, and I feel sure you will all join with me in the hope that he will very soon be restored to health. I understand he is making progress, and I hope in a day or two he will be in his normal condition. Gentlemen, I thank you for your attendance at the meeting this afternoon.

This concluded the proceedings.

SOUTH METROPOLITAN GAS COMPANY.

IN VIEW OF THE RECENT ACT OBTAINED BY THE COMPANY REQUIRING ITS GENERAL MEETINGS TO BE HELD ANNUALLY, THE MEETING ANNOUNCED FOR THE 11TH AUGUST DID NOT TAKE PLACE, AND, IN THESE CIRCUMSTANCES, THE FOLLOWING LETTER HAS BEEN ADDRESSED TO THE SHAREHOLDERS.

IMPORTANT NOTICE TO SHAREHOLDERS.

DEAR MADAM OR SIR,

I desire to take the opportunity afforded by the transmission of the enclosed dividend warrant to ask your special attention to the following observations.

The dividend is at the same rate as that declared during the preceding six months, and is the maximum allowable under the provisions of the Government Act passed two sessions ago, which was intended to afford relief from the intolerable conditions imposed by previous sliding-scale legislation.

Shareholders in this company will need no reminder of the inadequacy of that relief, having—between them—suffered loss in dividend of over half a million sterling since the outbreak of war, irrespective of the heavy taxation levied on the remainder.

It is not surprising that such conditions have rendered unpopular the investment of capital in gas supply in spite of the encouraging outlook for the future of the industry.

With the object of getting this grave injustice remedied the directors promoted a Bill in the recent Session of Parliament, and were fortunate in obtaining the highest financial and scientific assistance in the country in support of its provisions.

In this connection the board desires to acknowledge its great indebtedness to (among others) Sir William Plender, Sir Harry Goschen, Sir Herbert Hambling, Sir William Pope, Professor Henry Louis, Dr E. F. Armstrong, Mr J. G. Buchanan, Mr Andrew Young, Mr Frederick I. Pitman, Mr Doig Gibb, its leading counsel Mr Vesey Knox, and last but not least its indefatigable Parliamentary agent, Mr T. Seager Berry, for the invaluable assistance and support these gentlemen so unreservedly placed at its disposal.

The principles for which they contended were completely vindicated before, and accepted by, Committees of both Houses of Parliament.

The unjust sliding scale has now disappeared for good from the company's charter, its place being taken by provisions framed more in accord with present-day conditions. In substitution for an antiquated piece of legislative machinery (the need for which ceased long ago) which has wrought great and cruel injustice upon gas shareholders during the war, Parliament has now adopted the basis that capital invested in gas supply is as much entitled to a fair return for its use as is labour for its service therein.

It has fixed that return at 5 per cent. per annum in respect of the issued, and at 6 per cent. per annum in respect of the unissued ordinary stock of the company, which rates, *under all circumstances,* the shareholders will henceforth be entitled to divide. Profits earned beyond this will be divisible in the proportion of three-fourths to the gas consumers by way of reduction of price, and one-fourth in equal parts to the shareholders and co-partner employees. Both capital and labour will thus be encouraged to progressive effort, the one by extending business in all directions, the other by economical working and production. As a result it is confidently hoped that these bonus additions to, on the one hand the standard rate of interest on capital, and on the other to standard rates of pay for labour, will become quite substantial.

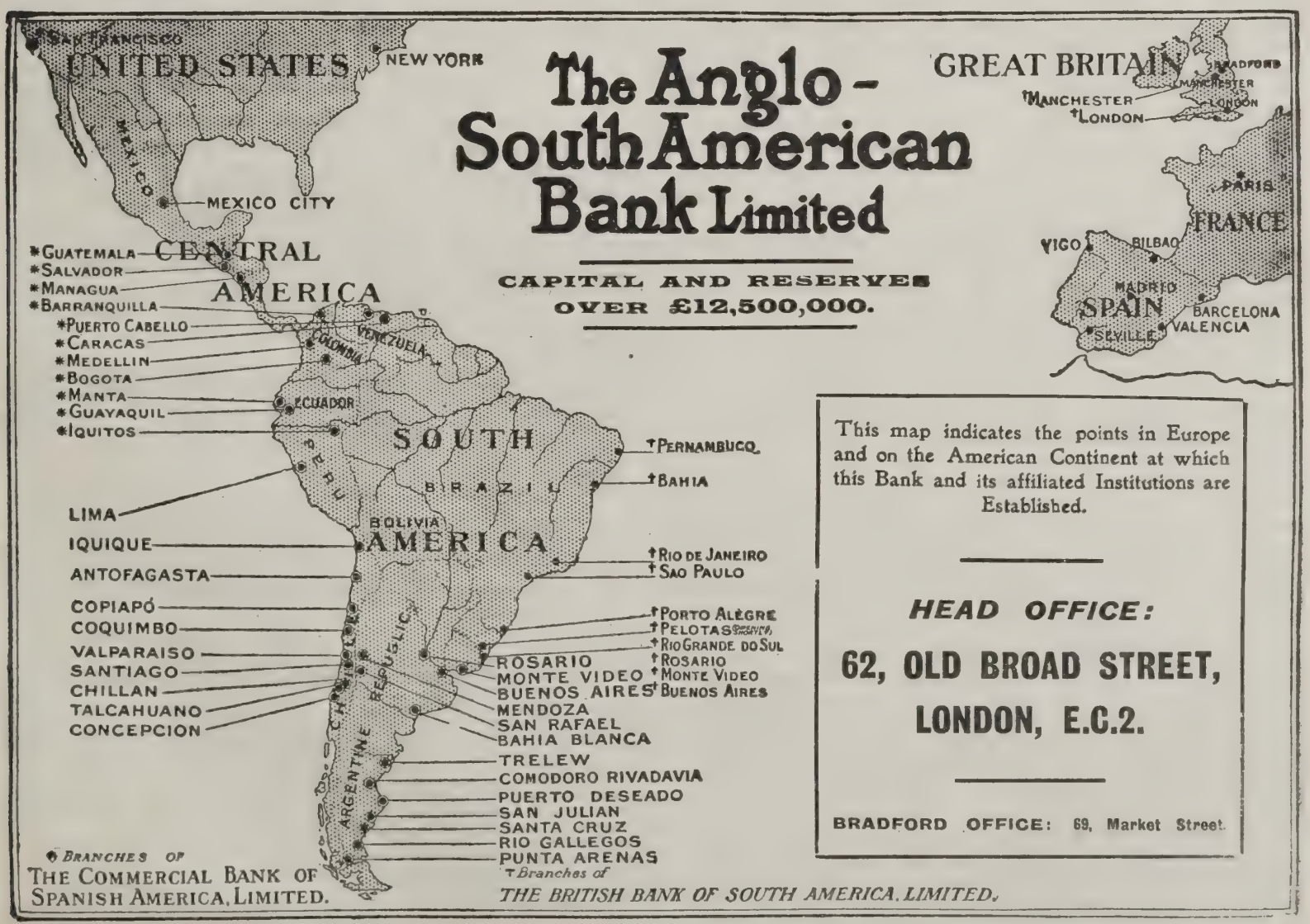
The valuation of gas according to its illuminating power—towards the supersession of which the company, at a sacrifice of present advantage, took the first step in 1900—is now abolished, and its place filled by a rational system of selling gas according to its heating value, which will enable the company in future to produce gaseous energy less wastefully and with more regularity of quality.

In this great change the company has played a not unimportant part.

Its present-day consumers of self-luminous gas will not be prejudiced thereby, as there is no intention of sacrificing their necessities to the luxury production of motor spirit.

Parliament has also again confirmed its earlier recognition of the need to encourage in every way the supply of gas having the highest degree of purity, and in future the attainment of this ideal in the interests of gas consumers will be dealt with as a legitimate aspiration and justly entitled to reward. By the adoption of processes for its complete purification, any foundation for the remaining prejudice expressed by some to the use of gas for all domestic purposes will thus disappear.

With the foregoing adjustments of the conditions under which



This map indicates the points in Europe and on the American Continent at which this Bank and its affiliated Institutions are Established.

HEAD OFFICE:

62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

BRANCHES OF THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

†*Branches of* THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

the company carries on its business, the directors feel a heavy burden of anxiety has been removed from the shareholders, and they desire with complete confidence to draw their attention to an important particular in which they will have an opportunity before long of doing their part in building up the future organisation of the company upon the new foundation which has been provided.

Owing not only to the extension of business, but largely to the need for more floating or working capital entailed by the higher costs of materials and labour, it will be necessary to make, at the first favourable opportunity, a substantial issue of capital, and thus replace the temporary loans at present obtained through banking sources.

This necessity, experienced by all industrial undertakings, is one the directors feel they can with no uncertainty appeal to existing shareholders to meet, and thus to do their part towards the post-war re-establishment of the undertaking in providing a substantial portion, if not the whole, of the new moneys required.

I am,

Dear Madam or Sir,

Your obedient servant,

CHARLES CARPENTER,
Chairman.

September 2, 1920.

FARROW'S BANK, LIMITED.

ANNUAL MEETING.

IMPORTANT DEVELOPMENTS.

The annual general meeting of Farrow's Bank, Limited, was held at Anderton's Hotel, Fleet street, London, E.C., on Tuesday, the 31st ult., under the presidency of the chairman and managing director, Mr Thomas Farrow. The bank's 5,000 shareholders were represented by a record attendance, due to the interesting and important proposals which it was known Mr Farrow would place before the meeting.

In the course of his speech, the Chairman observed that the growth of the institution from its inception as a joint stock bank was well illustrated by the following comparative table :—

Current Account.		1908. Deposit Account.		Assets.
£		£		£
87,626	.....	78,679	.....	226,286
		1920.		
1,458,316	.....	2,678,000	.....	4,657,786

During the year the total figures had increased by £670,000, despite the fact that there had been issues of Government loans, persistent appeals for public money for housing bonds, and the abnormal demands for funds for the re-establishment and development of industrial enterprises throughout the country.

The bank had continued to maintain its steady progress and strengthened its resources generally, notwithstanding the economic depression caused by industrial unrest, unusual depreciation of securities, and heavy additional expenditure. The directors recommend a dividend of 6½ per cent., being ½ per cent. more than that paid for the previous year.

Branches had been opened, extended, or improved in various parts of the United Kingdom, districts had been selected for new branches, and an immense and ever-increasing volume of business had been transacted by the bank's numerous departments, in particular the stock and share and foreign exchange branch at Angel court, Throgmorton street, E.C.

INCREASED CAPITAL GUARANTEED.

In the opinion of the directors, the time had arrived when the present capital of the company, of £1,000,000, should be increased to make it commensurate with the bank's capacity for public service. Mr Farrow proceeded to outline his proposals for the achievement of this end, including the adoption of new articles of association and the provision of the whole of the further capital required without making any issue to the public.

So far as the new articles of association were concerned, they would be submitted to the extraordinary general meeting to follow, while as to the increased capital, Mr Farrow announced that certain gentlemen had undertaken to subscribe at par for the remaining 300,000 shares and the 2,000,000 shares of 10s each to be created, subject only to the recognised rights of existing shareholders to make whatever application they chose for these additional shares. By the adoption of this plan the share capital of the bank would stand at £2,000,000; an extended field of operation would be opened up, and the bank would secure the active co-operation of well-known business men.

After dealing exhaustively with questions affecting the bank's general administration, including the staff superannuation scheme, the new benevolent fund, and increased salaries, the Chairman concluded by moving the adoption of the report and balance-sheet.

The resolution was seconded by Mr W. Walter Crotch in a review of the international banking situation and the possibilities available for Farrow's Bank in that direction, and carried unanimously. The retiring directors and auditors were re-elected.

EXTRAORDINARY GENERAL MEETING.

At the extraordinary general meeting the proposed new articles of association were, after an interesting discussion, unanimously adopted, and the directors warmly congratulated on the scheme.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30.....	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31.....	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30.....	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29.....	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29.....	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28.....	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27.....	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28.....	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27.....	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26.....	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27.....	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26.....	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25.....	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Aug. 11.....	*363,393	17,506	..	70	28,500	18,600	13·0	333,358	371
18.....	*358,412	16,821	..	30	28,500	18,600	13·1	327,809	294
25.....	*356,012	16,761	..	..	28,500	18,600	13·2	325,467	207
Sept. 1.....	*355,186	17,166	..	..	28,500	18,600	13·3	325,064	186

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Aug. 28, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Aug. 30, 1919.	Receipts. Week Ending Aug. 28, 1920.	Receipts. Week Ending Aug. 30, 1919.
Balances in Exchequer on 1st April :—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	53,978,000	59,487,000	3,522,000	2,879,000
Excise.....	198,650,000	70,175,000	39,755,000	1,865,000	1,255,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	19,816,000	16,452,000	1,025 000	438,000
Stamps	25,200,000	10,049,000	6,651,000	859,000	480,000
Land Tax ..... } House Duty ..... }	2,500,000	390,000	390,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	106,647,000	94,351,000	4,823,000	5,615,000
Excess Profits Duties,&c.	220,000,000	91,338,000	107,253,000	3,236,000	5,409,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	231,000	..	10,000
Post Office.....	53,000,000	18,250,000	15,950,000	1,000,000	1,000,000
Crown Lands	650,000	240,000	240,000	50,000	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	567,231 }	4,363,888	..	..
Special Receipts....	8,756,000	5,416,691 }			
Miscellaneous—					
Ordinary Receipts..	18,000,000	7,512,573 }	20,944,121	{ 550,001 }	340
Special Receipts....	302,000,000	120.124,211 }		{ 3,500,000 }	
Revenue.....	1,418,300,000	504,523,706	366,068,009	20,430,001	17,086,340
Total, inc. Balance ..	..	513,892,803	378,867,515	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		1,180,000	1,240,000	100,000	..
Under Telegraph (Money) Act, 1913..		700,000	165,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,659,136,000	1,298,902,000	73,578,000	94,632,000
For 4½% War Loan, 1925-1945.....		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	207,816,000	..	14,000
For 4% Victory Bonds		258,622	192.205,000	..	27,000
For National Savings Certificates ..		16,850,000	28,600,000	750,000	860,000
For National War Bonds.....		..	51,968,505	..	..
For Treasury Bonds		10,399,000	..	210,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		12,733,871	123,971,639	..	6,665,609
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		4,559	..	..	..
Temporary Advances :—					
Ways and Means.....		478,891,000	1,029,187,000	16,500,000	37,000,000
Total.....		2,694,177,196	3,313,083,984	111,568,001	156,284,949

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Aug. 28, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Aug. 30, 1919.	Issues. Week Ending Aug. 28, 1920.	Issues. Week Ending Aug. 30, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	6,823,893	11,696,861	..	4,247,049
Interest, &c., on War Debt	320,500,000	130,205,723	132,257,668	4,224,495	2,570,522
Road Improvement Fund	6,650,000	1,504,116	..	1,504,116	..
Payments to Local Taxation Accounts, &c.	10,818,000	2,517,909	2,301,754	..	150,000
Land Settlement	12,000,000	3,050,070	..	..	..
Other Consolidated Fund Services	1,730,000	818,041	949,351	..	18,465
Supply Services	799,855,000	267,371,299	461,569,775	13,437,000	33,791,241
Expenditure	1,176,053,000	412,291,051	608,775,409	19,165,611	40,777,277
OTHER ISSUES.					
For Advances for Bullion		1,550,000	1,050,000	..	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913		700,000	605,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	..	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,699,759,000	1,437,855,000	67,565,000	77,383,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		26,337,555	16,782,109	1,579,507	1,068,306
For Principal of National Savings Certificates		14,100,000	..	650,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,480,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919		21,515,987	76,591,334	..	6,537,074
For Depreciation Fund under Finance Act, 1917		9,980,067	9,980,067	1,000,000	..
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Old Sinking Fund, 1910-11:— Issued under Section 16 (1) (*b*) of the Finance Act, 1911		137,766	33,000	100,000	..
Temporary Advances repaid:— Ways and Means		501,287,000	1,096,601,400	21,550,000	31,000,000
		2,690,293,335	3,308,883,228	111,610,118	156,765,657
Balances in Exchequer:—		Aug. 28, '20.	Aug. 30, '19.	In. or Dec.	for Week.
Bank of England		1,999,536	3,102,205	— 13,117	+ 76,435
Bank of Ireland		1,884,325	1,098,551	— 29,000	— 557,143
		3,883,861	4,200,756	— 42,117	— 480,708

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, August 30, 1920.

THE
OCEAN Accident and
Guarantee Corporation, Ltd.

ASSETS .. .. £5,750,000.
CLAIMS PAID .. .. .. £19,500,000.

Accident Insurance of all kinds.
Employers' Liability. Fidelity Guarantees.
Fire and Burglary. Motor Cars.
Public Liability. Excess Bad Debt and Credit.
Boiler and Lift Insurance.
Executorships and Trusteeships.
Head Office—
MOORGATE STREET, LONDON, E.C.2.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
ASSETS EXCEED - £12,000,000.
FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, September 1, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,002,420	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,552,420
	140,002,420		140,002,420

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	57,408,129
Rest	3,529,010	Other securities	75,467,018
Public deposits*	16,433,275	Notes	13,469,900
Other deposits	113,339,566	Gold and silver coin	1,529,410
Seven-day & other bills	19,606		
	147,874,457		147,874,457

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Sept. 1, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,529,010	+ 31,112	— 4,178
Public deposits	16,433,275	+ 1,069,328	— 8,082,664
Other deposits	113,339,566	+ 12,748,357	+ 11,025,974
Government securities	57,408,129	+ 15,852,669	+ 19,917,073
Other securities	75,467,018	— 416,123	— 6,069,738
Reserve	14,999,310	— 1,585,997	— 10,905,016
Note circulation	126,532,520	+ 1,638,970	+ 45,734,715
Coin and bullion	123,081,830	+ 52,973	+ 34,829,699
% of reserve to liabilities	11½%	— 2¾%	— 8⅞%

THREE MONTHS' RECORD.

	Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	1920.	£	£	£	£	£	%	%
June	9	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13½	7
	16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14½	—
	23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15½	—
	30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—
July	7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12½	—
	14	122,879,497	124,237,640	137,293,937	138,061,145	17,091,857	12¾	—
	21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12¾	—
	28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¾	—
Aug.	4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—
	11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11¼	—
	18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12¼	—
	25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept.	1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11½	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Aug. 31, 1910.	May 27, 1914.	Sept. 4, 1918.	Sept. 3, 1919.	Sept. 1, 1920.
Circulation (excluding Bank post bills)	£ 28,626,100	£ 28,933,380	£ 58,597,425	£ 80,797,805	£ 126,532,520
Public deposits	17,186,837	19,014,809	37,012,191	24,515,939	16,433,275
Other deposits	40,547,468	41,248,964	131,725,161	102,313,592	113,339,566
Government securities	15,874,770	11,046,570	58,166,314	37,491,056	57,408,129
Other securities	30,353,386	41,461,280	98,886,445	81,536,756	75,467,018
Reserve of notes and coin	29,755,379	25,463,980	29,785,432	25,904,326	14,999,310
Coin and bullion	39,931,479	35,947,360	69,932,857	88,252,131	123,081,830
Proportion of reserve to liabilities	51½%	42½%	17¾%	20⅜%	11½%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	3⅛	2⅛	3½	3 11/16	6⅝
Price of Consols	80 9/16	74⅞	57¼	51⅛	46¼
Price of silver per oz.	24⅜d	26 3/16d	49½d	61d	57⅝d
Average price of wheat	32s 7d	33s 0d	74s 8d	73s 3d	90s 11d
Exchanges on London — Paris	25·23¾-26¼	25·17½-20	26·06-08	34·22-35	51·00-40
Exchanges on London — New York	$4·83⅜	$4·79	$4·76½-⅝	$4·18-19	$3·55½-58
Exchanges on London — Amsterdam	12·13⅜-15/16	12·05-10	9·65-73	11·25-27	11·13-18
Exchanges on London — Berlin	20·46¼	..	..	89·90-50	174-178
Clearing house return	261,950,000	199,913,000	436,282,000	537,599,000	738,496,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—August 25	23,197,810,000	2,714,665,000	25,912,475,000
September 1	670,639,000	67,857,000	738,496,000
Total to date 1920	23,868,449,000	2,782,522,000	26,650,971,000
Do 1919	15,375,227,000	2,186,922,000	17,562,149,000
Increase or decrease in 1920	+ 8,493,222,000	+ 595,600,000	+ 9,088,822,000
	= 55·2 %	= 27·2 %	= 51·7 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

	1919.	1920.	Inc. or Dec.	
Totals—35 Weeks ended August 28.	£	£	£	%
BIRMINGHAM	91,875,600	129,381,100	+ 37,505,500	40·8
BRISTOL	48,072,000	60,191,000	+ 12,119,000	25·2
DUBLIN	245,877,900	299,686,600	+ 53,808,700	21·8
LEEDS	41,797,500	62,185,800	+ 20,388,300	48·7
LEICESTER	32,226,100	45,691,600	+ 13,465,500	41·7
LIVERPOOL	404,258,500	576,051,600	+ 171,793,100	42·4
MANCHESTER	538,265,300	1,051,304,100	+ 513,039,800	95·3
NEWCASTLE-ON-TYNE	68,667,700	108,399,600	+ 39,731,900	57·8
NOTTINGHAM	23,335,200	40,119,800	+ 16,784,600	71·9
SHEFFIELD	41,158,800	57,338,300	+ 16,179,500	39·3

FOREIGN BANK RETURNS.

Owing to variations in rates of exchange, it is our intention to show in future the position of the undermentioned banks in their national currency. The position of those banks which are still shown in sterling we hope in the course of the next few weeks to give in the currency of their own country.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

Resources.	Aug. 30, 1920. $	Aug. 23, 1920. $	Week's Movement. $
Total gold reserve	1,971,830	1,966,350	+ 5,480
Legal tender notes and silver reserve	156,300	155,490	+ 1,410
Bills discounted for member banks	2,667,130	2,619,430	+ 47,700
Bills bought in open market	321,970	320 600	+ 1,370
Government obligations owned	300,580	304,040	— 3,460
All other resources	31,380	30,080	+ 1,300
Liabilities.			
Government deposits	43,510	54,960	— 11,450
Other deposits	1,674,360	1,644,360	+ 30,000
Federal Reserve Notes in actual circulation	3,203,640	3,174,730	+ 28,910
Federal Reserve Bank Notes in actual circulation	200,790	198,560	+ 2,230
All other liabilities	64,790	61.870	+ 2,920
Capital and surplus	261,800	261,500	+ 300
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·2%	43·5%	— ·3%

BANK OF FRANCE.

(000's omitted.)

Assets.	Sept. 2, 1920. Francs.	Aug. 26, 1920. Francs.	Sept. 4, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
Gold coin and bullion	5,590,670	5,590 239	5,572,550	+ 431	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	254,527	254,704	295,775	— 177	632,650
Discount and advances	4,580,462	4,353.394	3,026,225	+ 227,068	2,327,775
Liabilities.					
Notes	38,333,160	37,904,507	35,456,175	+ 428,653	5,811,875
Government deposits	64,892	64.229	19,625	+ 663	183,700
Private deposits	3,041,163	3,202 813	2,857,400	— 161,650	845,950

BANK OF SPAIN.

(000's omitted.)

Assets.	Aug. 28, 1920. Pesetas.	Aug. 21, 1920. Pesetas.	Aug. 30, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,452,380	2,452,378	2,409,702	+ 2	521,775
Silver	604,360	601,654	649,423	+ 2,606	728,600
Loans and discounts	1,688,573	1,705,071	1,675,729	— 16,498	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	3,949,802	3,960,502	3,643,394	— 10,700	1,901,550
Deposits	975.695	971,933	1,024,807	+ 3,762	477,500

NATIONAL BANK OF GREECE.

Assets.	Jn30/Jy13 1920. £	Jne 15/28, 1920. £	Jn30/Jy13 1919. £	Previous Return. £	Last Year. £
Gold and balances abroad	61,036,000	62,462,000	73,139,000	— 1,426,000	— 12,103,000
Government loans and securities	27,432,000	31,936,000	9,836,000	— 4,504	+ 17,596,000
Discounts and loans	26,415,000	26,848,000	15,517,000	— 433,000	+ 10,898,000
Liabilities.					
Notes in circulation	55,782,000	55,527,000	53,348,000	+ 255,000	+ 2,434,000
Government deposits	4,797,000	12,978,000	8,188,000	— 8,181,000	— 3,391,000
Private sight deposits	28,458,000	27,211,000	17,652,000	+ 1,247,000	+ 10,806,000
Private deposits at fixed dates	19 039,000	18,653,000	13,060,000	+ 386,000	+ 5,979,000

BANK OF JAPAN.

(000's omitted.)

Assets.	July 31, 1920 Yen.	July 24, 1920. Yen.	Aug. 2, 1919. Yen.	Movement. Yen.	Position Jne 30,1914 Yen.
Gold and silver	1,015.045	1,007,444	730,226	+ 7,601	221,320
Discounts	226,245	212,892	114,432	+ 13,353	41,740
Advances	315,009	290,984	433,268	+ 24,025	70,540
Liabilities.					
Notes	1,202.433	1,117,790	1,016.218	+ 84,643	362,270
Government depos ts	1,290,303	1,305,961	1,218,742	— 15,658	87,340
Private deposits	58,118	95,565	44,482	— 37,447	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Aug. 23, 1920. Marks.	Aug. 14, 1920. Marks.	Aug. 23, 1919. Marks.	Week's Movement. Marks.	Position May 30, 1914 Marks.
Gold	1,091,591	1,091,591	1,104,580	..	1,313 240
Silver	7,723	6,944	19,720	+ 779	321,920
Treasury notes	18,074,736	17,964.366	848,956	+ 110,370	60,780
Bills discounted	41,381 199	44,550,576	28,522,900	— 3,169,377	943,460
Liabilities.					
Notes in circulat on	56,653,231	56,461,863	28,253,600	+ 191,368	2,013,860
Deposits	12,050,195	15,572,929	8,119.580	— 3,512,734	842,340

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	June 5, 1920. Lei.	May 29, 1920. Lei.	June 7, 1919. Lei.	Movement on Week. Lei.
Gold	*1,570,222	*1,550,222	974,533	+ 20,000
Silver, &c.	253	274	189	— 21
Discounts	18,148	23,643	117,559	— 5,495
Government loan	4,099,949	4,099,949	2,124,324	..
Other advances	813,918	829,721	479,934	— 15,803
Liabilities.				
Notes in circulation	4,661,087	4,623,695	2.895,261	+ 37.392
Deposits	2,220,247	2,232,986	905,126	— 12,739

* Includes disponible traites et Lons de Trésor or.

BANK OF ITALY.

Assets.	June 30, 1920. £	June 20, 1920. £	June 10, 1920. £	Movement £	Position May 31, 1914 £
Total cash	50,383,000	49,097,000	49,563,000	+ 1,286,000	48,875,000
Inland bills	117,678,000	108,337,000	98,131,000	+ 9,341,000	16,736,000
Foreign bills	822.000	788,000	788,000	+ 34,000	3,252,000
Advances to the Treasury	309,166.000	310.190,000	309 539,000	— 1,024,000	
Other advances	96.718 000	92,448,000	89,128,000	+ 4,270,000	3,167,000
Securities	8,892,000	8,920,000	8,919,000	— 28,000	8,228,000
Liabilities.					
Note circulation	553,104,000	536,008,000	525,442 000	+ 17,096,000	62,277,000
Deposits and drafts	71.248,000	67,100,000	67,747 000	+ 4,148,000	7,719,000

NETHERLANDS BANK.

(000's omitted.)

Assets.	Aug. 23, 1920. Florins.	Aug. 16, 1920. Florins.	Aug. 23, 1919. Florins.	Week's Movem'nt Florins.	Positien May30,1914 Florins.
Coin and bullion—Gold	636,339	636,339	638,640	..	163,092
— Silver	16.214	15.912	5,868	+ 302	8.436
Discounts and advances	450,476	441,806	371,254	+ 8,670	153,504
Liabilities.					
Notes in circulation	1,008,041	1,025.134	987,544	— 17,093	316,632
Depos ts	108.320	97,504	64,563	+ 10,816	5,016

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Aug. 23, 1920. Francs.	Aug. 14, 1920. Francs.	Aug. 23, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	539,941	542,166	467,787	— 2,225	171,175
— Silver	91,729	90,216	66,023	+ 1,513	18,350
Darlehens-Kassenschein	19,761	18,008	8,894	+ 1,753	..
Discount and advances	373,900	386,070			
Liabilities.			437,170	— 12,170	103,000
Notes in circulat on	900,340	913,859	868,406	— 13,519	275,925
Deposits	148,658	150,475	129,265	— 1,817	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse shows that up to July 31, 1920, total issues were £1,086,000, of which £732,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

Assets.	Aug. 21, 1920. £	Aug. 14, 1920. £	Aug. 23, 1919. £	Week's Movement £	Position May30,1914 £
Gold	14,519,000	14,517,000	16,686,000	+ 2,000	5,828,000
Balance abroad and foreign bills	4,979,000	5,241,000	7,492,000	— 262,000	6,231,000
Swedish and foreign Government securities	2,519,000	2,519,000	2,981,000	..	1,803,000
Discounts and loans	35,303,000	35,634,000	19,248,000	— 331,000	6,258,000
Liabilities.					
Notes in circulation	38,753,000	39,440,000	36,269,000	— 687,000	12,586,000
Deposits at notice	13,832,000	13,772,000	7,687,000	+ 60,000	3,870.000

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Aug. 26, 1920. Francs.	Aug. 19, 1920. Francs.	Aug. 28, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914 Francs.
Coin (gold & silver & bullion)	358,069	356,943	359,642	+ 1,216	332,650
Securities	582,441	579,396	285,739	+ 3,045	697,600
Liabilities.					
Notes in circulation	5,530,332	5,504,260	4,690,763	+ 26,072	934,150
Current accounts	1,620,497	1,655.058	2,410 503	— 34,561	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Aug. 15, 1920. Krone.	Aug. 7, 1920. Krone.	July 31, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	263,488	264.367	263,906	— 879
Silver coin	56,576	56,584	56,596	— 8
Bills discounted. warrants and drafts	19,632,257	19,449,699	19,449,910	+ 182,558
Loans	8,429,136	8,442,512	8,458,839	— 13,376
Liabilities.				
Notes in circulation	64,404,251	63 881.735	63,943,656	+ 522,516
Deposits	8,290,086	8,619,702	8,724,427	— 329,616

BANK OF NORWAY.

Assets.	Aug. 23, 1920. £	Aug. 16, 1920. £	Aug. 22, 1919. £	Week's Movement £	Position May31,1914 £
Coin and bullion—Gold	8,118 000	8,119,000	8.170 000	— 1,000	2,700,000
Balance abroad and foreign bills	2,727.000	2,806,000	4 874 000	— 79,000	1,572,000
Norwegian & Foreign Government securities	578,000	578,000	678,000	..	486,000
Discount s and loans	24,297,000	24,257 000	16,437,000	+ 40,000	4,237,000
Liabilities.					
Notes in circulation	25,275 000	25,194 000	23,254,000	+ 81,000	6,252,000
Deposits at notice	5.992,000	6,012,000	2,686.000	— 20 000	396,000

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	July 31, 1920. Kroner.	June 30, 1920 Kroner.	July 31, 1919 Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,849	228.030	187,380	— 181	76,644
Loans and discounts	361,570	367,531	296,602	— 5,961	88,470
Debtors abroad	36,810	33,928	43,664	+ 2,882	24,102
Securities	51,544	57,818	48,237	— 6,274	11,988
Liabilities.					
Circulation	541,192	528,660	428,552	+ 12,532	157,266
Deposits	45,752	43,451	115,170	+ 2,301	6,696

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	June 30, 1920. £E	May 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3 357	3,356	+ 1	1,571
Government securities	62,453	68,313	— 5,860	2,084
Liabilities.				
Notes in circulation	46,394	49,938	— 3,544	2,400
Government deposits	4,812	8,514	— 3,702	2,315
Other deposits	20,647	20,296	+ 351	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

Assets.	Aug. 14, 1920. £	Aug. 7, 1920. £	Aug. 15, 1919. £	Movement. £	Position May30,1914 £
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	5,550,000	5,323,000	3,176,000	+ 227,000	3,615,000
Finnish and Foreign Government securities	43,777,000	44,173,000	39,920,000	— 396,000	873,000
Discounts and loans	8,439,000	8,228,000	3,154,000	+ 211,000	4,206,000
Liabilities.					
Notes in circulation	48,507,000	48,441,000	38,714,000	+ 66,000	4,958,000
Deposits at notice	3,675,000	3,734,000	4,314,000	— 59,000	849,000

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37,813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem't. Levs.
Gold	37,029	37,025	36,993	36,984	+ 4
Silver	17,062	17,118	17,141	17,216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

Assets.	July 31, 1920. £	June 30, 1920. £	Dec. 31, 1919. £	Monthly Movement. £
Total cash	1,152,000	1,798,000	633,000	— 646,000
Discounts and loans	6,446,000	5,427,000	2,137,000	+ 1,019,000
Liabilities.				
Deposits	7,983,000	6,371,000	2,205,000	+ 1,612,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

Assets.	Aug. 23, 1920. £	Aug. 15, 1920. £	Week's Movement. £
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	396,173,000	396,159,000	+ 13,000
Discount and advances	122,002,000	115,135,000	+ 6,867,000
Other assets	32,758,000	34,099,000	— 1,341,000
Liabilities.			
State notes in circulation	395,168,000	393,273,000	+ 1,894,000
Deposits	52,016,000	48,663,000	+ 3,353,000
Other liabilities	103,749,000	103,457,000	+ 292,000

In the above tables the lire and Finnish mark are converted at 25 per £; the Swedish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the Greek drachma at 25 per £; the Esthonian mark at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.* 24·02 crowns to £1 sterling.

LONDON RATES.

	Aug. 27, 1920.	Aug. 28, 1920.	Aug. 30, 1920.	Aug. 31, 1920.	Sept. 1, 1920.	Sept. 2, 1920.	Sept. 3, 1920.
Bank rate (raised from 6% April 15, 1920))	7	7	7	7	7	7	7
Market rates of discount—							
60 days' bankers' drafts	6 11/16 3/4	6 11/16 3/4	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16
3 months' do	6 11/16 3/4	6 3/4	6 11/16 3/4	6 11/16 3/4	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16
4 months' do	6 3/4	6 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 7/8 15/16	6 7/8 15/16
6 months' do	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8	6 7/8 15/16	6 7/8
Discount (Treasury Bills):—							
3 months' (£98 7s 2¾d)	6½	6½	6½	6¼	6½	6½	6½
Loans:—Day to day	5½	5 5½	5 6	5½ 6	5 5½	5 5½	5 5½
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5½	5½	5½	5½	5½	5½	5½

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ¼% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920. *Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
June 18	5½	6 5/8 11/16	6 7/8	7	7	7 1/4 1/2	7 1/2
25	5½	6 5/8	6 13/16 7/8	6 13/16 7	7	7 1/4	7 1/2
July 2	4 1/2 5	6 5/8	6 13/16 7/8	6 13/16 7	7	7 1/4 1/2	7 1/2
9	5½	6 5/8	6 3/4	7	7	7 1/4 1/2	7 1/2
16	5½	6 9/16	6 5/8	6 7/8	7	7 1/4 1/2	7 1/2
23	5½	6 5/8	6 5/8	6 7/8 7	7	7 1/4 1/2	7 1/2
30	5½	6 11/16	6 5/8	6 7/8 7	7	7 1/4 1/2	7 1/2
Aug. 6	5½	6 11/16 3/4	6 5/8 11/16	6 7/8 7	7	7 1/4 1/2	7 1/2
13	5½	6 11/16 3/4	6 11/16	6 7/8 7	7	7 1/4 1/2	7 1/2
20	5½	6 5/8	6 5/8	6 7/8 15/16	7	7 1/4 1/2	7 1/2
27	5½	6 11/16 3/4	6 5/8	6 7/8 7	7	7 1/4 1/2	7 1/2
Sept. 3	5½	6 5/8 11/16	6 11/16 7/8	6 7/8	7	7 1/4 1/2	7 1/2

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Aug. 31.		Thurs., Sept. 2.	
Amsterdam and Rotterdam	Cable	11·10	11·20	11·15	11·25
Ditto	3 months	nom.		nom.	
Belgium	Cheque	48·40	48·60	48·10	48·30
Paris	Cable	51·40	51·70	51·25	51·45
Ditto	3 months	52·15	52·45	52·00	52·20
Marseilles	3 months	52·15	52·45	52·00	52·20
Switzerland	Cable	21·63	21·73	21·63	21·73
Ditto	3 months	22·13	22·23	22·13	22·23
Germany	Cable	174·00	177·00	175·00	178·00
Italian Bank places	Cable	76·50	77·50	76·00	77·00
Ditto	3 months	nom.		nom.	
New York	Cable	354½	355½	356½	357½
Ditto	Demand	355½	357	357½	359
Madrid and Spanish Bank places	Cable	23·70	23·80	23·80	23·90
Ditto	3 months	48½	49½	48½	49½
Lisbon and Oporto	Cable	11¾	12¾	11¾	12¾
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	24·45	24·55	24·88	24·98
Christiania	Cable	24·63	24·73	25·13	25·23
Stockholm	Cable	17·60	17·70	17·68	17·78
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	98·00	108·00	100·00	105·00
Buenos Ayres	Cable	57	57⅜	57	58
Rio de Janeiro	Cable	12½	13⅛	12½	13⅛
Athens	Cable	32·50	33·00	32·75	33·25
Calcutta and Bombay	Demand	1/10	1/9 13/16	1/10	1/9 13/16
Ditto	30 days' sgt.	1/9 15/16		1/9 15/16	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Sept. 5, 1919.	Rate, August 27, 1920.	Rate, Sept. 3, 1920.
Paris	francs to £1	T.T.	25·22½	34 · 30-55	51 · 15-20	51 · 35-45
Berlin	marks to £1	T.T.	20·43	90 · 50-92·75	175—178	176—178
Vienna	krone to £1	T.T	24·02	..	785—800	780—800
Prague	krone to £1	T.T.	24·02	..	210—225	210—220
Warsaw	P. marks to £1	T.T.	20·43	..	750—780	725—775
Bukarest	lei to £1	T.T.	25 22½	..	150—160	153—160
Sofia	levas to £1	T.T.	25·22½	..	185—195	185-200 nom
Belgrade	dinas to £1	T.T.	25·22½	..	80—90	95—100
Amsterdam	florin to £1	T.T.	12·107	11 · 25-27	11 · 09-12	11 · 14-18
Brussels	francs to £1	T.T.	25·22½	35 · 35-45	48 · 10-15	48 · 25-35
Christiania	kroner to £1	T.T.	18·159	18 · 29-32	25 · 20-25	24 · 10-20
Stockholm	kroner to £1	T.T.	18·159	17 · 17-22	17 · 63-66	17 · 67-72
Copenhagen	kroner to £1	T.T.	18·159	19 · 18-22	25 · 20-25	24 · 63-68
Helsingfors	F. marks to £1	T.T.	25·22½	64 · 25-65·25	114—117	108—112
Greece	drachmæ to £1	T.T.	25·22½	24 · 65-75	32 · 75-33·00	33 · 05-15
Italy	lire to £1	T.T.	25·22½	40 · 40-50	76 · 90-77·10	76 · 60-80
Switzerland	francs to £1	T.T.	25·22½	23 · 68-72	21 · 68-73	21 · 62-67
Madrid	pesetas to £1	T.T.	25·22½	21 · 90-22·05	23 · 79-84	23 · 80-85
Lisbon	pence to mils.	T.T.	53½d	26⅛—27¼	11½—12	11½—12
Alexandria	piastres to £1	Sight	97½	97 3/32—97 25/32	97 1/4—97 3/4	97 1/4-3/4
New York	dollars to £1	Cable	4·86 29/32	4 · 18½—18⅞	3 · 58-58¼	3 · 56-56⅛
Montreal	dollars to £1	Cable	4·86 29/32	4 · 32½—33	4 · 03-04	3 · 91-92
Buenos Ayres	pence to dols.	T.T.	47·58d	54 3/16—55 5/16	56½—56½	57—57¼
Rio de Janeiro	pence to mils.	90 days	16	14⅜	13⅜	13
Montevideo	pence to dols.	T.T.	51	57⅛—57¾	56¾—57⅛	57⅛-57¾
Valparaiso	pence to peso	90 days	18	10⅜	12 1/16	12⅛
Lima	Eng. to Per. £1	90 days	Par	7½% dis	..	..
Calcutta	ster. to rupee	T.T.	10 to	1s 10d-10 1/16d	1s10½d-8/16d	1s 10d-10 1/16d
Bombay	ster. to rupee	T.T.	Gold	1s 10d-10 1/16d	1s10½d-8/16d	1s 10d-10⅛d
Madras	ster. to rupee	T.T.	Sovn.	1s 10d-10 1/16d	1s10½d-8/16d	1s 10d-10⅛d
Hong Kong	ster. to dollar	T.T.	..	4s 0½d-4s1½d	4s 3½d-4s 4½d	4s 1½d-4s 2½d
Shanghai	ster. to tael	T.T.	..	5s 11d-6s 2d	6s 0½d-6s 2d	5s 10d-11½d
Singapore	ster. to dollar	T.T.	..	2s 4 1/16d-4 7/8d	2s 3 15/16d-4d	2s 3 15/16d-4 1/16d
Yokohama	ster. to yen	T.T.	24 29/32d	2s 4 5/32d-5/16d	2s 10¼d-10½d	2s 10¼d-10½d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6¼d	†2s 6¾d

† Rate for previous day.

OVERSEAS DOMINIONS RATES.

Commonwealth of Australia and Dominion of New Zealand.

	London on Australia and New Zealand. Buying. Aus-tralia.	Buying. New Zeal'nd.	Selling. Aus-tralia.	Selling. New Zeal'nd	Australia and New Zealand on London. Buying. Aus-tralia.	Buying. New Zeal'nd.	Selling. Aus-tralia.	Selling. New Zeal'nd.
T,T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	100⅜	101
On demand	97⅛	97⅛	par	par	99†	99	100⅛	100⅛
30 days	97	97	..	..	98 5/8†	98½	100⅛	100⅜
60 days	96⅛	96⅛	..	..	98⅜†	98	99⅜	99⅝
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

† This rate refers to other Australian States except Victoria. Buying rates Victoria on London are 99 on demand, 98½ for 30 days, and 98 for 60 days.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Aug. 5, 1920. %	Aug. 12, 1920. %	Aug. 19, 1920. %	Aug. 26, 1920. %	Sept. 2, 1920. %
Call money	7	7	7	9	8
Time money (90 days' mixed collateral)	8½	8½	9	8½	9
Bank acceptances	6⅝	6⅝	6½	6⅝	6½
Members—eligible, 90 days	6⅝	6⅝	6½	6⅝	6⅝
Non-members—eligible, 90 days	8½	8½	8	8½	8½
Ineligible, 90 days	8½	8½	8	8½	8½
Commercial acceptances, 90 days	Nom.	Nom.	Nom.	Nom.	Nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Sept. 4, 1919.	Rate, Aug. 19, 1920.	Rate, Aug. 26, 1920.	Rate, Sept. 2, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1325	3·52	3·5350	3·50
Cable			4·17	3·5875	3·60	3·57
Cheques			4·1625	3·58	3·5925	3·5625
Paris ....cheques	Francs for $1	5·18-1/4	8·38	14·15	14·15	14·39
Brussels .... ,,	Francs for $1	5·18-1/4	..	13·20	13·10	13·52
Switzerland .. ,,	Francs for $1	5·18-1/4	5·68	6·01	6·05	6·080
Italy .... ,,	Lire for $1	5·18-1/4	9·68	21·70	21·40	21·45
Berlin .... ,,	Cents for 1 mark	23·83	..	1·97	2·09	1·010
Vienna .... ,,	Cents for 1 krone	20·26	..	·042	·043	·0460
Madrid .... ,,	Cents for 1 peseta	19·30	19·00	15·06	15·08	14·95
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·00	32·625	31·875	31·95
Copenhagen .. ,,	Cents for 1 kroner	26·80	21·55	14·80	14·10	14·37
Christiania .. ,,			22·75	14·80	14·10	14·25
Stockholm .... ,,			24·25	20·50	20·35	20·20
Athens .... ,,	Cents for 1 drachma	19·30	17·00	11·35	11·00	10·80
Montreal .... ,,	Cents for Can. $1	100	..	88·00	89·00	91·00
Yokohama .... ,,	Cents for 1 yen	49·85	50·35	50·75	51·15	51·00
Hong Kong.... ,,	Cents for H. Kong $	..	86·50	79·00	78·75	75·50
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	113·00	111·00	105·00
Calcutta .... ,,	Cents for 1 rupee	..	..	34·00	33·90	33·50
Buenos Aires.. ,,	Gold pesos for $100	103·65	..	116·80	119·00	117·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	19·00	19·13	19·00
Valparaiso .... ,,	Cents for 1 peso	20·60	..	19·50	19·25	19·25

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Sept. 3, 1919.	Rate, Aug. 18, 1920.	Rate, Aug. 25, 1920.	Rate, Sept. 1, 1920.
Amsterdam	Florins to 100 marks	59·26	12·10	6·25	6·30	6·32½
Switzerland	Francs to 100 marks	123·45	25·90	12·25	12·30	12·27½
Copenhagen	Kroner to 100 marks	88·88	21·20	14·00	14·40	14·25
Stockholm			19·25	10·15	9·85	10·05
Christiania			20·40	14·25	14·50	15·20

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Sept. 3, 1920. London on South Africa.		Union of South Africa. From Sept. 1, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Premium.	Discount.	Discount.
T.T.	..	¼ %	¼ % prem	1¼ % prem
Demand	1¾ %	par	½ % dis	1¼ % to 1% pm
30 days	2⅛ %	..	1⅜ % dis	⅝ % pm
60 days	3½ %	..	2¼ % dis	¼ % pm
90 days	4 %	..	3¼ % dis	⅛ % dis
120 days	4¾ %	..	4¼ % dis	..

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Aug. 2	nom
Venezuela	Bolivares to £1	25·25	,,	Aug. 12	20·40
Colombia (Bogota)	Pesos to £20	48d	,,	Aug. 31	85·75
Nicaragua	Cordobas to £1	49·31d	,,	Aug. 30	3·45
San Salvador	Pesos to £1	24·65d	,,	Aug. 17	7·70
Guatemala	Pesos to £1	2·66d	,,	Aug. 21	118·62

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Aug. 24, 1920.	Selling Rate, Aug. 24, 1920.	Closing Rate, Aug. 24, 1920.
London (cheque)	700	740	725-740
Stockholm ,, 100 kr.	4,000	4,150	..
Copenhagen ,, 100 kr.	2,850	3,000	..
Berlin ,, 100 m.	440	480	475
Paris ,,	..	..	..
New York ,,	..	..	..
Amsterdam ,,	..	..	..
Helsingfors (money) 100 m.	600	640	600

BULLION.

The gold movements to or from the Bank of England are no onger announced. For the week ended September 1, 1920, the stock of coin and bullion showed an increase of £52,973 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Sept. 1, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Sept. 1, 1920.
	£		£
Gold Coast	48,710	Norway	220
British South Africa	837,077	France	1,320
		Switzerland	83,500
		Italy	1,780
		Gold Coast	1,718
		United States	825,500
Total value of imports of gold	885,787	Total declared value of exports registered in the week	914,038

Messrs Samuel Montagu and Co. write on September 2nd as follows :—Gold : The Bank of England gold reserve against its note issue is £121,552,420—an increase of £19,590, as compared with last week's return. A fair amount of gold came into the market and was taken for the United States of America, with the exception of a small quantity acquired for India. Silver : The silver market occasionally has moments when the future movements of the price are a matter very difficult to conjecture. Speaking broadly, the reason is that the position of affairs is largely artificial. Government regulations in different countries (as to trade, as well as currency) interfere with the law of supply and demand to such an extent that ordinary methods of judging the course of silver prices cannot be relied upon. We are passing through one of these periods. Under apparently strong pressure last week the price in the United States moved well over the dollar point. Supplies in London seemed likely to dry up outside of those that came from America, and the price made a hasty leap to 63¾d. Since then a considerable reaction has ensued. The fall of about 10 points in the American exchange evidently cannot be looked upon as indicating confidence in a much higher level, as some might have been assumed from the sharp advance beyond the Pittman dollar limit. A further perplexing element has been sales on account of the Indian bazaars to this market. Whether these are owing to a distrust of the general outlook of silver, to less assured prospects of the monsoon, or to an anticipation that the rupee exchange may decline from other causes, it is impossible to say. It is significant, however, that the onus of support for the silver market lies upon China alone, now that the Continent is more seller than buyer, and that India—the great Eastern absorber of the metal—has, temporarily at any rate, become a seller. There seems uncertainty as to the actual amount of silver Mexico is likely to export. If the quantity retained for coinage be really considerable, there would be little risk of any important setback in the world price so long as the U.S.A. is a buyer at a dollar the ounce. The London quotation, however, will be influenced by the course of the American exchange, another factor of great complexity. We understand that the Chinese exchange at the present time does not correspond with the condition of trade—it is still guided by speculative influences. A reaction has taken place to-day mainly on account of absence of business. The stock in Shanghai on the 28th ulto. consisted of about 35,400,000 ounces in sycee, 22,000,000 dollars, and 270 bars of silver, as compared with about 33,450,000 ounces in sycee, 21,000,000 dollars, and 2,170 bars of silver on the 21st ulto. The Shanghai exchange is quoted at 5s 9d the tael. Statistics for the month of August are appended :—

	d.		d.
Highest price for cash	63¾	Highest price for 2 months	63¾
Lowest ,, ,,	57	Lowest ,, ,, ,,	57
Average ,, ,,	59·875	Average ,, ,, ,,	59·915

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
August 28	115 0	60⅝	60½	Sept. 8, 1914	24 15/16
30	115 5	59⅝	59½	8, 1915	23⅝
31	115 6	58¾	58½	8, 1916	32½
Sept. 1	115 1	57⅝	57¼	7, 1917	49
2	115 1	58½	58⅛	7, 1918	49½
3	115 3	59	58¾	5, 1919	58⅝

NOTICES.

The National City Bank of New York announces the opening of a branch at 11 Waterloo place, London, S.W.1.

The National Bank of New Zealand, Limited, announce that branches have been opened at Dannevirke, Masterton Te Aroha, and Whangarei, also an agency at Ruawai (sub Paparoa branch).

Mr H. T. Hanson has commenced business as a discount broker at 3 Salters' Hall court, E.C. 4, having been associated for the past 30 years with the firm of Messrs Smith St Aubyn and Co. The style of the firm will be H. T. Hanson and Co., and Mr Perceval Lowndes Frith, Associate Chartered Accountant, is authorised to sign per procuration.

The Standard Bank of South Africa, Limited, announce the opening of branches at Taungs Station, in the Cape Province, on August 25th, and at Lindi, Tanganyika Territory, on August 26th, also the opening of an agency at Mulders Vlei, near Stellenbosch, in the Cape Province.

The directors of the London County Westminster and Parr's Bank, Limited, have appointed as assistant general managers of the bank, Messrs P. H. Mortimer, F. E. Steele, and W. J. Woolrick. Mr E. L. Price and Mr J. Harriss have been appointed superintendents of branches.

At a meeting of the Executive Committee of the board of directors of the Guaranty Trust Company, of New York, Mr Richard P. Staigg was appointed assistant manager of the London office of the company, 32 Lombard street, E.C. Mr Staigg has been, until recently, assistant manager of the Brussels office of the company. He will take up his duties in London in the near future.

The directors of the Commercial Bank of Spanish America, Limited, have issued a further 238 583 £1 fully-paid "A" shares, making the total paid-up capital £500,000. The new shares have been subscribed at par by the Anglo-South American Bank, Limited, which holds all but about 4 per cent. of the capital.

The National Bank of South Africa, Limited, have received a cable from their head office, Pretoria, intimating that a branch of the bank has been opened at Lindi, Tanganyika Territory.

MINING OUTPUT STATISTICS FOR JULY, 1920.

	Tons Crushed.		Gold Recovered.			Value.	Profit.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.		
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
El Oro	33,500	..	..	..	..	$246,000	59,500
Frontino and Bolivia	2,380	..	..	..	..	7,853	..
London and Rhodesian—							
Jessie	2,100	..	..	..	..	2,237	..
Radnor	435	..	..	..	..	625	..
Mexico Mines of El Oro	11,850	..	..	..	..	..	U.S. $91,440
Oroville Dredging (Pato August 4th-18th)	..	..	..	..	..	$22,006	..
Ouro Preto	6,900	..	..	..	2,472	13,455	..
Rhodesia, Ltd.:—							
Riverlea	792	..	..	..	..	293	..
Santa Gertrudis	25,120	..	..	..	..	..	17,580
Do El Bordo	20,890	..	..	..	..	..	26,030
Waihi	13,443	..	..	..	3,909 (&	23,180 oz s silver)	
Waihi Grand Junction	5,800	..	..	..	1,879 (&	8,809 oz s silver)	
Quarter ended June 30th—							
Robinson Deep	160,800	..	..	..	53,529	(f) 254,735	20,273
Shamva	158,988	159,121	7,817	16,818	24,635	(g) 129,336	45, 78
Simmer and Jack	172,400	..	..	..	41,416	(c) 196,804	(d) 1,917
Quarter ended July 31st—							
Knight's Deep	284,400	..	..	..	51,523	(h) 253,172	1,986
Wolhuter	98,500	..	..	..	..	(e) 129,106	13.706

(c) Assuming a net realisation of 95s 8d per fine ounce, exclusive of exchange and realisation charges. (d) Net profit. (e) Current prices of gold. (f) Assuming a net realisation of 95s 1d per fine ounce, exclusive of exchange and realisation charges. (g) Gold at £5 5s per ounce. (h) Net realisation of 98s 3d per fine ounce.

	Output.	Other Notes in Return.
Copper.	Tons.	
Arizona	1,500	August return.
Tanganyika	2,558	..
Coal.		
Apex	23,589	Est. profit, £3,369.
Chinese Engineering	70,179	Week ended Aug. 21st.
Dundee	25,792	August return.
East Kent	3,671	Week ended Aug. 21st.
Witbank	103,470	..
Tin.		
Associated Nigerian	20	..
Filani	7	August return.
Geevor	38	Wet weight; value, £5,900.
Ninghi	4	..
Renong	21 7/10	Return for first half August.
Miscellaneous.		
Tolima	..	Est. gross profit for Aug., £100 (silver at 60d).

BROKEN HILL PROPRIETARY.—Cable: "Report for four weeks ended August 18th—Coke ovens—Produced 20,900 tons of coke. No. 1 blast furnace—Produced 10,956 tons of pig-iron. No. 2 blast furnace—Produced 11,330 tons. Production considerably curtailed owing to shortage of iron ore. Open hearth—Produced 21,018 tons. Blooming mill—Produced 19,168 tons. Rail mill—Produced 7,564 tons. 18-in mill—Produced 6,762 tons. 12-in mill—Produced 2,469 tons. 8-in mill—Produced 961 tons. Rod mill—Produced 4,681 tons. Broken Hill—Position unchanged."

MOUNT MORGAN.—Cable: "For four weeks ended August 22nd, treated 9,248 tons Mount Morgan ore, 674 tons Many Peaks ore, 4,791 tons concentrates and 3 tons of purchased ore and secondary products; produced 550 tons blister copper, containing 542 tons copper and 8,112 ozs gold, including 10 tons copper and 5 ozs gold from Many Peaks; also 1 ton of copper from purchased ore and secondary products. Concentrator treated 16,285 tons ore, for a production of 5,785 tons of concentrates, containing 306 tons copper and 4,324 ozs gold. In addition have matte on hand containing 19 tons copper and 237 ozs gold."

PLANET-ARCTURUS.—Cable:—"Trial run June-July 20 stamps ran 26 days; one Chilean, 17 days. Crushed 3,641 tons; yield from mill, 581 ozs fine, cyanide 354 ozs fine. Estimated value, £3,973. In addition, 230 tons of concentrates were recovered. Estimated value, £1,906."—(Office note.—If the gold in the output is taken at £5 10s, the value, exclusive of concentrates, is £5,142.)

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked * Interim div. † Final div.			Dividend for Whole Years.	
	Interim or Final.	Date of Payment.	Method of Payment.	Last Year.	Previous.
Railways.				%	%
Exeter, "A" Deb.	1¾	..	..	..	..
Banks.					
Banco Espan Del Rio De La Plata	8	Sept. 4	..	7	6
Bank of Australasia	£2/12p.s	Oct. 1	Tax free	..	..
Bank of England	10	..	..	..	..
Ionian Bank	6*	Sept. 21	Tax free	..	..
National Bank of Egypt	8/ p.s.*	Sept. 3	..	..	..
Insurance.					
British General	4½d p.s.*	Oct. 1	Less tax	..	..
Consolidated Assurance	8%*	Oct.	..	..	..
London Guarantee Accident	3/6p.s.*	..	Less tax	..	..
State	25*	Oct. 1	Subject to tax	..	..
Mining.					
Broken Hill Prop. Block 14, Pref.	10	Sept. 30	Less tax	..	..
Lahat Mines	1/ p.s.*	Sept. 18	Less tax 6/ in £	..	..
Mexican Mines of El Oro	4/ p.s.	Sept. 30	Tax free	..	..
Tea and Rubber.					
Bordubi Tea	7½%†	..	Less tax	15	..
Cairo (Malay) Rubber	12 %†	..	Tax free	20	12
Dhamai Tea, Def.	..	..	Less tax	6	..
Dhendai Tea	5 %†	..	Less tax	10	..
East Java Rubber, Old	..	Sept. 10	Less tax	10	nil
Do New	..	Sept. 10	Less tax	5	..
Galphele Tea and Rubber	..	..	Less tax	10	7½
Glendon Rubber	2½%*	..	..	..	..
Kacharigaon Tea	10 %†	..	..	17½	..
Mayfield Rubber	10 %*	Sept. 14	..	..	..
Mergui Crown Rubber	..	..	..	15	20
Do	5 %*	Sept. 30	Less tax	..	..
Sungei Way Rubber	8/1 p.s.	Sept. 1	Tax free	..	..
United Planters (Ceylon)	..	..	Less tax	15	12½
Other Companies.					
Aberdeen University Press	..	..	Less tax	12	..
Arnold J. Van Den Bergh	35 %†	Sept. 11	..	40	25
Artisans,' Lab. & Gen. Dwellings	4	..	..	..	..
B. Laporte	..	..	Less tax	22½	..
Barlow and Jones	20*	Sept. 1	Less tax	..	..
Barnsley Brewery	..	..	Subject to tax	12½	..
Benn Brothers	..	..	Less tax 6/ in £	15	..
Borough (Westmorland) Elec.	..	..	..	5	..
Bovril	5*	Sept. 16	Less tax	..	..
British Tobacco Co.	3%*	Sept. 30	..	..	..
Camborne Gas	5%	..	..	..	..
Canadian General Electric	2 %	Oct. 1	..	..	..
City of London Electric Lighting	/9 p.s.	Sept. 29	Less tax 6/ in £	..	..
Clarke, Chapman, and Co.	1/ p.s.*	Sept. 14	Less tax 6s in £	..	..
Crossley Brothers	6*	Sept. 1	Less tax	..	..
Crowe, Wilson, and Co.	3½%*	Aug. 23	Tax free	..	..
D. C. I., Limited	8 %	..	..	..	..
Dalmellington Iron	1/9 p.s.†	..	..	10	10
Dominion Glass	1 %	Oct. 1	Less tax	..	..
George Newnes, Limited	10%†	..	..	15	15
Glynn Shipping	..	..	..	12½	..
J. and R. Allan	5*	Sept. 1	Less tax	..	..
John Wood and Brothers	15*	Sept. 2	..	..	..
Jones and Higgins	7*	..	..	..	..
Kay's Atlas Brewery	..	..	Less tax	12½	..
Leatherhead and District, Orig.	10	Sept. 15	..	..	..
Do (remainder)	7	Sept. 15	..	..	..
Lindsey & Kesteven Ch. Manure	..	..	Tax free	6	..
McBirney and Co.	7*	..	..	..	..
Mining Corporation of Canada	12½c.p.s.	Oct. 2	..	..	..
Newcastle-on-Tyne Elec. Supply	2½%*	Oct. 30	Less tax	..	..
Plymouth Breweries	5*	Sept. 6	Less tax	..	..
Reading Gas	5*	Sept. 1	Less tax	..	..
Reynolds Brothers (Natal)	15%†	Nov. 8	..	25	..
Do	15%*	Nov. 8	..	..	..
Romano's	..	..	Tax free	7½	7½
Royal Sovereign Steamship	..	..	Tax free	15	..
Scottish Iron and Steel	5%*	Oct. 1	Less tax	..	..
Smedley's Hydropathic	6¼%†	..	Tax free	12½	12½
Societe Anonyme du Behera	3%	..	..	8	..
Southern Pacific Company	1½%	Oct. 1	Less tax	..	..
Staveley Coal and Iron (f.p.)	1/6 p.s.†	Sept. 29	Tax free	11¼	10
Do (part paid)	1/1½p.s.†	Sept. 29	Tax free	11¼	10
Stephen Smith and Co.	..	..	Tax free	12½	..
Switzer and Co.	8*	Sept. 1	Tax free	..	..
United Steel Companies	10†	Sept. 20	..	10	10
United Tobacco	5%*	Sept. 30	Tax free	..	..
Western and Hawaiian Invest.	15†	..	Less tax	..	..
W. of Scotland American Invest.	5 %*	..	Less tax	..	..
Wigan Coal and Iron	4%*	..	..	..	..
Woking District Gas, "A" & "B"	3⅞	..	..	..	..

THE WINDSOR STEAM COAL COMPANY (1901).—The directors recommend payment of the dividend due on the 10 per cent. cumulative first preference shares to June 30th last and eight years' arrears of dividends to June 30, 1915, on the 6 per cent. cumulative preference shares.

NATIONAL BANK OF SOUTH AFRICA, LIMITED

Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES

in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:

CIRCUS PLACE, LONDON WALL, E.C.2

18 St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	16weeks	July 24	993	1,90,710	+ 5,675	32,41,701	+ 2,20,895
Barsi Lt. Ry.	17weeks	31	118	57,000	+ 37,000	5,96,100	— 5,900
Bengal & N. Western	16weeks	24	2,053	4,39,430	+ 23,305	82,73,628	— 4,97,293
Bengal Nagpur	16weeks	24	2,695	9,64,000	—2,65,000	2,07,81,000	— 8,51,000
Bombay, Bar. & C.I.	20weeks	Aug. 21	2,871	16,82,000	+1,96,000	3,81,11,000	+12,03,000
Burma	15weeks	July 17	1,342	4,67,394	— 14,995	85,37,597	+ 36,199
Delhi, Umballa Kalka	20weeks	Aug. 21	239	86,500	+ 2,695	19,23,898	— 6,057
East Indian	21weeks	28	2,772	25,83,000	+3,78,000	6,01,74,000	+43,07,000
G. Indian Peninsula	20weeks	21	3,121	21,65,800	+ 216,900	5,20,36,810	— 5,04,430
Madras & S. Mahr.	17weeks	July 31	3,012	13,00,000	+ 27,582	2,20,82,902	— 1,23,357
Rohilk'd & Kumaon	16weeks	24	259	38,901	— 16,515	9,87,051	+ 1,23,002
Do Lucknw-Breilly	16weeks	24	317	47,836	— 10,454	10,58,885	+ 54,526
South Indian	16weeks	24	1,852	7,60,554	— 53,518	1,32,95,708	+ 3,52,152
Sthn. Punjab (month)	6 mths	Mar. 31	716	9,39,251	+ 41,772	48,29,276	+ 1,72,473
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	7weeks	Aug. 21	752	13,500	+ 1,000	94,900	+ 13,400
Argentine Trans.	8weeks	28	111	1,574	+ 874	12,234	+ 8,168
B. A. and Pacific	8weeks	28	3,536	130,000	— 18,000	1,255,000	+ 84,000
B. A. Gt. Southern	8weeks	28	3,792	136,000	— 60,000	1,200,000	— 184,000
			Net	11,000	— 62,000	88,000	— 279,000
B. A. Western	8weeks	28	1,882	74,000	— 27,000	630,000	— 162,000
			Net	9,000	— 26,000	111,000	— 115,000
Buenos Ayres Cent.	1 mth	July 31	190	54,127	+ 9,106	54,127	+ 9,106
Central Argentine	8weeks	Aug. 28	3,305	195,000	+ 37,000	1,724,000	+ 477,000
Cordoba Central	8weeks	28	1,205	30,000	— 31,500	507,350	+ 850
Entre Rios	7weeks	21	811	22,700	— 400	165,300	— 1,300
Brazilian (b).							
Brazil Gt. Southern	6 mths	June 30	..	Ms 40,750	— 16,850	293,250	— 11,090
Gt. West. of Brazil	35weeks	Aug. 28	1,010	14,200	— 1,500	748,600	— 99,400
Leopoldina	35weeks	28	1,831	47,370	— 2,079	1,839,390	+ 530,746
San Paulo	35weeks	29	153½	52,182	+ 12,406	1,584,798	+ 420,466
State of Bahia, S.W.	7 mths	July 31	52	Ms 130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	35weeks	Aug. 29	838	52,300	+ 29,645	1,592,020	+ 728,635
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	32weeks	Aug. 15	366	41,720	+ 27,728	..	+ 338,367
Peruvian Corp.	1 mth	July 31	1,059	s1,132,350	+73620(b	..	..
Taltal	1 mth	31	180	(b) 25,523	+ 18,068	..	..
Cuban.							
Cuban Central	8weeks	Aug. 28	362	22,428	+ 5,542	198,916	+ 48,745
Havana Central	6weeks	14	..	13,077	+ 2,699	84,108	+ 16,135
United of Havana	8weeks	28	681	74,419	+ 16,872	582,671	+ 90,491
West of Havana	8weeks	28	155	13,056	+ 3,226	104,887	+ 23,610
Uruguayan.							
Central Uruguay	8weeks	Aug. 28	273	18,215	— 302	159,207	— 16,613
C. Urug. (East Ext.)	8weeks	28	311	4,451	— 204	40,290	— 528
C. Urug. (North Ext.)	8weeks	28	185	2,634	— 871	23,873	— 6,928
C. Urug. (West Ext.)	8weeks	28	211	2,475	— 819	18,908	— 1,307
Midland Uruguay	12 mths	June 30	319	18,511	+ 173	242,254	+ 29,356
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	12 mths	June 30	73	2,128	+ 244	28,295	+ 3,589
Other Foreign.							
Alcoy and Gandia	34weeks	Aug. 21	33	Ps 12,000	+ 3,000	446,300	+ 96,900
Bilbao	7 mths	July 31	15	3,759	— 1,161	24,476	+ 5,993
Bolivar	7 mths	31	136	9,536	+ 369	77,973	— 8,162
Colombian Nat. Rly.	7 mths	31	86	21,340	+ 4,440	129,416	+ 38,236
Costa Rica	12 mths	June 30	189	23,119	+ 781	317,253	+ 48,254
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	18weeks	Aug. 10	559½	14,160	+ 3,587	161,050	+ 82,199
Gt. Southn. of Spain	34weeks	21	104	Ps 86,784	+ 8,935	2,935,631	— 924,225
International of Central America	8 mths	July 31	Gross	66,945	+ 16,551	498,777	+ 88,149
			Net	22,562	+ 6,196	208,851	+ 30,036
La Guaira & Caracas	6 mths	June 30	23¾	(k) 13,240	+ 5,187	85,070	+ 34,970
Nassjo Oscarshamn	5 mths	May 31	..	20,791	+ 1,902	106,405	+ 17,867
Ottoman Railway, Smyrna to Aidin	1week	Aug. 14	379	8,621	..	..	..
Paraguay Central	7weeks	21	274	5,040	— 220	38,330	— 2,690
Piraeus-Athens, &c.	9 mths	Sept. 30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	7 mths	July 31	35	5,500	+ 2,000	38,750	+ 6,625
Salvador	9weeks	Aug. 28	100	3,377	+ 248	28,432	— 1,242
Sante Fe Province, French Railways	1 mth	July 31	..	149,864	+ 976	..	..
Samana & Santiago	7 mths	31	..	18,790	+ 1,246	110,123	+ 28,875
Zafra and Huelva	7 mths	31	112	(a) 11,422	+ 5,559	84,852	+ 20,537

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	34weeks	Aug. 21	9,750	$1,331,700	+ 324,400	35,964,723	+6,023,574
Canadian Pacific	34weeks	21	13,388	$3,895,000	+ 521,000	126,827,000	+19270000
Grand Trunk	34weeks	21	3,616	£361,492	+ 46,493	9,508,727	+1,291,662

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mth	Mar. 31	$140,041	+ 42,267	..	..
	9 mths		$1,075,850	— 325,686	..	..
Canadian North'n*	1 mth	June 30	$4,364,600	+ 1,233,600	..	..
	6 mths		$26,611,423	+ 4,320,374	..	..
Canadian Pacific*	1 mth	July 31	$17,376,000	+ 2,656,000	109,434,000	+17,991,000
	7 mths		$1,619,000	— 1,377,000	13,047,000	— 2,136,000
Grand Trunk	1 mth	31	£1,560,000	+ 322,700	8,438,100	+ 1,122,500
	7 mths		£210,400	— 22,900	225,500	— 324,700
Temiscouta	1 mth	June 30	$35,368	..	..	..
White Pass & Yukon	12 mths	Dec. 31	$1,244,080	— 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	June 30	810	£ 91,152	+ 21,431	£ ..	£ ..
Mid. of W. Aust.	12 mths	30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	31weeks	Aug. 7	205	2,431	+ 574	97,405	+ 17,042
Rhodesia Railways	1 mth	June 30	1,397	134,202	+ 29,272	..	..
Rhodesia Katanga	1 mth	30	..	11,858	..	..	..
Shire Highlands, Nyassaland	6 mths	30	..	5,400	+ 1,210	..	— 2,950

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	6 mths	June 30	16,321,964	+2,642,584	99,492,068	+21,075,222
Baltimore and Ohio	6 mths	30	17,584,907	+2,351,691	99,786,722	+20,026,871
Chicago and Milwaukee	6 mths	30	13,846,253	+ 962,743	76,001,059	+13,450,736
New York Central	5 mths	May 31	27,066,632	+3,060,929	129,150,092	+13,677,910
Pennsylvania	5 mths	31	40,408,665	+ 87,255	190,279,592	+ 6,549,003
Southern Pacific	6 mths	June 30	18,080,938	+4,125,822	89,813,230	+13,812,305

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	34weeks	Aug. 26	329	£76,949	+ 14,930	2,554,193	+ 646,414
Burnley Corporation	1week	28	12	£3,187	+ 138	..	..
Calcutta Tramways	35weeks	28	35½	R97,283	+ 8,954	..	+ 262,177
Chatham & District	33weeks	19	15	£2,048	+ 213	56,307	+ 6,048
Egyptian Markets	33weeks	18	..	£1,466	+ 622	57,119	+ 19,666
Glasgow Corporation Tramways	13weeks	28	99	£38,903	+ 6,836	538,467	+ 135,034
Hong Kong	30weeks	July 24	..	$14,875	— 1,628	434,262	— 7,077
Isle of Thanet	47weeks	Aug. 25	..	£3,083	+ 361	52,479	+ 12,776
Lanarkshire	33weeks	19	28½	£4,423	+ 188	137,960	+ 20,208
Lancashire United	34weeks	24	39	£3,980	+ 697	118,562	+ 13,142
Liverpool Corporation Tramways	35weeks	28	124	£28,446	+ 5,394	940,235	+ 192,583
L.C.C. Tramways	22weeks	Sep. 1	141½	£84,824	+ 5,168	1,867,597	+ 77,045
Madras Elect. (2 wks)	34weeks	Aug. 31	..	Rs56,458	+ 6,953	789,979	+ 141,717
Pernambuco Trams	35weeks	29	..	£5,657	+ 610	241,233	+ 64,824
Singapore Electric	28weeks	July 10	..	$26,822	+ 6,713	683,494	+ 254,050

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	5 mths	July 31		Gross	2,542,202	+ 529,913	12,923,755	+ 3,162,732
				Net	1,570,414	+ 451,773	8,418,966	+ 3,106,860
Brazilian Trac. rcpts. in mil.	7 mths		31	Gross	11,745,000	+1,675,000	72,785,000	+8,752,000
				Net	6,118,000	+ 729,000	39,175,000	+5,436,000
Brisbane Electric	7 mths		31		£53,300	+ 11,690	320,940	+ 58,785
Brit. Columbia Electric, &c.	12 mths	June 30		Gross	$710,210	+ 298,605	8,737,132	+1,674,573
				Net	$144,414	+ 94,836	2,477,411	+ 699,790
Buenos Ayres La Croze Trams	1 mth	July 31	51½		£51,508	+ 6,286	..	..
Burmah Electric Trwys. & Lghtg.	12 mths		31		R52,289	+ 8,239	..	+ 101,506
Cape Elec. Trams	11 mths	May 31		Gross	£30,560	+ 2,010	297,212	+ 22,721
				Net	£8,258	— 1,695	84,253	— 18,327
Canadian-Wstrn. Natural Gas	9 mths	June 30		Gross	$40,657	— 2,350	860,511	— 74,935
Carthagena and Herrerias Trms.	8 mths	Aug. 31	12		‡3,721	+ 730	36,491	+ 12,526
Catalinas Wareh.	1 mth	June 30		Gross	£17,500	+ 2,500	..	..
Chillagoe	1 mth	May 31		Gross	£3,030	..	..	..
				Net	£1,208	..		
Cities Service Co.	12 mths	July 31		Gross	$2,117,919	+ 534,197	22,492,229	+1,131,125
				Net	$2,062,979	+ 536,214	21,800,466	+1,129,531
Cordoba Light, &c.	3 mths	June 30		..	£20,056	+ 2,868	59,601	+ 8,306
Cuba Railroad	11 mths	May 31		Gross	$1,427,949	+ 145,303	12,880,807	+1,742,039
				Net	$346,275	+ 98,336	3,235,391	+ 324,648
Elec. Sup. of Vict.	12weeks	June 20	22		†£3,671	+ 410	12,276	+ 1,456
Havana Elec. Rl. Light, & Power	5 mths	May 31		Gross	$946,301	+ 205,997	4,587,376	+1,010,561
				Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	11 mths		31	Gross	£21,970	— 1,214	252,657	+ 11,538
				Net	£7,990	— 354	84,421	+ 1,050
Kalgoorlie Elec. Tramways	5 mths		31	20½	£3,276	..	14,914	..
				Net	£885	..	..	..
Keystone Tele.	7 mths	July 31		Gross	$143,050	+ 9,579	1,005,501	+ 84,110
				Net	$43,172	+ 5,471	348,283	+ 52,993
La Guaira Harbr.	1 mth		31	..	£9,252	+ 3,058	..	..
La Plata Electric	6 mths	June 30		..	£5,479	+ 375	33,144	— 1,312
Lima Light, Pwr and Tramwys.	6 mths		30	Gross	£55,919	+ 8,064	343,173	+ 60,137
				Net	£19,820	— 430	138,812	+ 6,099
Lisbon Electric	1 mth	Mar. 31		Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	6 mths	June 30		Gross	$267,169	+ 106,455	1,621,994	+ 395,488
				Net	$91,961	+ 66,960	562,339	+ 77,156
Miss'ippi Riv. Pwr.	1 mth		30	Gross	$192,146	+ 9,557	..	..
				Net	$150,969	+ 1,403	840,862	— 23,842
Montevideo Watr.	6 mths		30	..	£19,726	+ 2,049	133,269	+ 11,090
Para Electric	8 mths	July 31		Gross	£24,254	— 405	198,174	+ 1,438
				Net	£9,174	— 1,566	83,458	— 5,673
Rangoon Electric	6 mths	June 30		Gross	£16,903	+ 1,265	97,347	+ 10,382
				Net	£7,550	+ 432	47,626	+ 1,559
do	7 mths	July 31	25		£7,911	+ 1,349	..	+ 10,194
Shanghai Electric	7 mths		31	Mex.	$153,200	+ 22,200	1,018,454	+ 158,454
Toronto Rly., &c.	6 mths	June 30		Gross	$1,127,239	+ 284,542	7,045,748	+ 912,452
				Net	$369,803	+ 70,146	2,395,130	— 94,870
United Electric T. of Montevideo	9 mths	July 31		Gross	£39,647	+ 5,508	386,935	+ 52,859
United Railrds. of Yucatan	5 mths	Apr. 30		Gross	$744,438	— 55,928	2,765,051	— 124,217
				Net	$166,399	— 32,389	489,013	— 135,841
Utah Securities	1 mth	May 31		Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31		Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31		Net	£209,240	..	..	..
Winnipeg Electric	6 mths	June 30		Gross	$407,625	+ 295,010	2,644,677	+ 770,037
				Net	$118,803	+ 153,993	676,750	+ 260,597

† 4 weeks return. ‡ Converted at 24·05 pts. to £1; last year 22·30 to £1.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount	Amount.				
Banks.	£	£	£	£	%	£	£	£	£	£	%
Commercial Bank of Australia	June 30	13,060	202,892	215,952	..	..	84,694	115,000	16,258	..	..
Queensland National	June 30	6,766	104,673	111,439	10	77,275	..	28,000	6,164	..	..
Breweries.											
Atkinson's	Sept. 30 ‖	53,932	53,010	106,942	..	..	5,000	25,000	76,942	..	..
Kay's Atlas	June 30	39,742	18,792	58,534	12½	10,938	2,772	20,000	24,824	22,397	2
Gas.											
Leatherhead	June 30	656	1,197	1,853	3½	1,527	..	..	326	510	4
Woking District	June 30*	1,604	1,465	3,069	3⅞	707	770	..	1,592	..	..
Hotels, Restaurants.											
Romano's	June 30	5,208	9,278	14,486	7½†	4,500	..	..	9,986	14,953	7½†
Smedley's Hydropathic	July 31	8,354	8,072	16,426	12½†	6,250	1,125	1,000	8,051	9,199	12½†
Iron, Coal, and Steel.											
Rhymney Iron	Mar. 27	91,196	103,345	194,541	5	30,000	24,000	25,935	114,606	127,217	2½
United Steel Companies	June 30	64,674	745,662	810,336	10	507,045	79,050	119,368	104,873	..	..
Rubber, &c.											
East Java	Dec. 31	*Dr 404*	23,512	23,108	15	13,410	..	200	9,498	*Dr16,121*	..
Tea.											
Bordubi	Dec. 31	737	13,191	13,928	15	9,000	..	2,000	2,928	14,978	22½
Dhendai	Dec. 31	229	6,331	6,560	10	3,200	..	1,000	2,360	4,759	10
Kacharigaon	Dec. 31	1,349	5,734	7,083	17½	4,912	192	..	1,979	5,915	17½
Koomsong	Dec. 31	689	817	1,506	..	..	..	..	1,506	689	..
Textiles.											
Tootal, Broadhurst, Lee Co.	June 30	98,557	436,377	534,934	15	84,000	14,000	351,798	85,136	249,149	10
Other Companies.											
Arnold J. Van den Bergh	April 30	37,650	47,782	85,432	40	32,000	3,600	..	49,832	10,021	25
George Newnes	June 30	35,012	71,269	106,281	15	30,000	25,000	17,000	34,281	81,700	15

* Half-year. † Free of tax. ‖ Eleven months.

Reports and Notices.

Messrs Schweppes, Limited, have removed to Marble Arch House, 1 Connaught place, Hyde Park.

GOVERNMENT STOCKS, &c.

ECUADOR GOVERNMENT 4 PER CENT. SALT BONDS.—The Council of Foreign Bondholders have to-day received a telegram from the Consul of Ecuador at New York, stating that he has forwarded to them a draft for £3,400 on account of the service of the above bonds.

VENEZUELA 3 PER CENT. DIPLOMATIC DEBT.—The Council of Foreign Bondholders notify the receipt of a sight draft for £4,390 15s 4½d, being the moiety of the second fortnightly instalment of the debt service payable to the Council in respect of the half-year ending December 31, 1920.

BANKS.

KANSALLIS-OSAKE-PANKKI.—Balance-sheet, July 31, 1920 :—

BANKING DEPARTMENT.

Liabilities.	Fmk.	Assets.	Fmk.
Share capital	90,000,000	Cash	32,225,319
Share issue, 1920	35,166,300	Foreign money	388,432
Reserve funds	56,600,183	Bonds	66,933,351
Profit and loss account	1,516,027	Foreign correspondents	6,089,444
Interest on commission	24,745,473	Foreign bills	11,642,806
Deposits	699,825,266	Correspondents	344,700,727
Current accounts	136,146,336	Bills	338,593,498
Bank post bills	33,282,755	Cash credits	284,326,683
Correspondents	95,397,048	Loans	202,864,062
Foreign correspondents	150,854,685	Shares	11,656,901
Unpaid dividends	220,663	Bank premises	11,385,449
Sundry accounts	13,881,876	Other premises	2,041,018
Bills collected	2,062,507	Inventory	318,557
		Sundry accounts	17,918,545
		Salaries and expenses	6,152,189
		Mortgage department	2,462,138
	1,339,699,119		1,339,699,119

BARCLAYS BANK LIMITED

Head Office:

54 Lombard Street, London, E.C. 3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the World, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange Transactions Arranged.

Chief Foreign Branch: 168, FENCHURCH ST., LONDON, E.C. 3.
West End Foreign Branch - - 1, PALL MALL, EAST, S.W. 1.
Liverpool Foreign Branch - 42, CASTLE STREET, LIVERPOOL.

ANALYSIS OF BALANCE-SHEETS.

UNITED STEEL COMPANIES.

June 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares	7,592,684	+ 222	Cash	164,790	— 253,568
Pref. shares	1,317,516	+ 444	Sundry debtors	50	— 26,253
Deb. capital	2,473,048	— 12,620	Office furnitu e	777	+ 61
Ten-year notes	1,024,720	..	Advances to associated cos.	4,794,402	+2,427,166
Reserves	272,467	+ 30,166	Investments	10,176,222	+ 75,823
Creditors	2,116,047	+2,100,173	Preliminary exp.	..	— 94,069
Profit and loss	398,285	+ 40,940	Trustees for deb. holders	58,526	+ 30,165
Total	15,194,767	+2,159,325	Total	15,194,767	+2,159,325

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

The improvement in weather conditions has generally been maintained, and which facilitated harvesting operations, so that the wheat crop is being rapidly secured, and, given favourable weather during the next few weeks, it is quite possible that final returns will show an average yield. Samples marketed show variable condition, quality having deteriorated, owing to soaking rains during July and the early part of last month; but the limited supply on offer was steadily absorbed at 90s to 96s per qr 504 lbs, delivered. Imported descriptions generally quiet and more freely obtainable, while mostly consisting of North American grades, official prices being unaltered. Crop reports continue favourable from the United States, Canada, and Australia, but further rains are needed in India and Argentina. Shipments from North America continue satisfactory, but Plate clearances are on a small scale. The position of flour so far remains unaltered, the demand for G.R. grade being quiet at 63s 6d per sack, ex mill, with limited allocations of imported at 64s to 65s 9d, ex store, per 280 lbs. The maize market has been firmer, owing to higher c.i.f. offers, but business shows no appreciable expansion. La Plata new, ex ship, quoted 71s 6d,

PARTNERSHIPS.

What provision does your Partnership Deed contain as to payment out of capital to a retiring Partner? It would pay you to send a card for particulars of the special life schemes to meet such cases as drawn up by the Western Australian Insurance Co., Ltd. General Manager, G. M. Wyatt, 45-47, Cornhill, London, E.C.3.

Assets exceeding **£750,000.**

ditto old 66s 6d., landed 68s 6d per 480 lbs. On c.i.f. terms cargoes were held for 1s to 1s 6d per qr advance, despite freer offers, the tone being influenced by rising freights and moderate Argentine shipments, though same has been augmented by consignments from the Danube while offers from this direction are steadily increasing. Steamers of Plate shipping shipped sold 66s 6d, now held for 68s 6d; ditto early September loading changed hands at 67s 9d to 68s, September-October 66s 9d, Galatz-Foxanian-Bessarabian, October 15th, 70s. Composite cargoes, comprising Plate maize old crop, loading, 67s; Plate oats, 42 lbs, 51s. Cargo Danubian-Galatz-Foxanian-Bessarabian maize, first half September loading, 69s, ditto September-October 68s 3d, and Danubian-Bessarabian-Kustendji barley at 68s. Parcels firmer, but only moderate sales occurred in Plate, loading, at 67s to 69s, August-September 64s 9d, 65s 6d and 66s, September-October 63s 6d, 64s 6d and 65s per 480 lbs. Barley steady on the spot, and new English commands up to 96s per 448 lbs. Imported in light supply, and Canada Western quoted at 73s 6d ex ship, 75s 6d landed, per 400 lbs. Favourable crop prospects are reported from the United States, Canada, and Continental growers, but estimates of the Pacific North-West are reduced by two million bushels. The movement from the Danube continues to improve, and fairly liberal quantities are now coming forward from South-East Europe. Only a small business was concluded on c.i.f. terms, but prices were slightly firmer. Apart from the part cargoes of European previously mentioned parcels of Danubian-Bessarabian-Kustendji, September-October, were sold to Hull at 68s, and Manchester 69s. Oats firmly held, but trade generally quiet, with supplies in manageable compass. English white (new) quoted, 62s to 64s; old 65s to 70s per 336 lbs. Scottish, 72s to 74s. Plate, ex ship, 48s 9d; ditto, landed, 51s 6d per 320 lbs. In the forward market a fair trade resulted at dearer prices. Plate, f.a.q., afloat, sold, 47s 9d to 48s; August-September, 47s 3d to 48s; September-October, 47s 3d to 48s 6d; ditto, 42 lbs, August-September, 48s 9d to 51s per 320 lbs. Beans quiet. English quoted 90s to 105s per 532 lbs. Peas steady. English blues, 100s to 105s; Maples, 110s to 125s per 504 lbs. Oatmeal firmly held. Grain freights generally steady, while firmer rates were paid from the River Plate. A steamer Rosario to U.K.-Continent, end September, cancelling, obtained 95s, with option Genoa at 105s maize, while 100s is now asked for September 20th-October 15th to U.K., with 87s 6d established for October 1st-31st home, and 82s 6d, September-October, direct to Antwerp. North American markets steady, but chartering on a moderate scale with no material alteration in rates. India ruled firmer, with a better inquiry. Bombay, on dead weights, was fixed at 72s 6d one, 75s two ports U.K., and 115s paid for wheat and/or beans from Dalny home. Australia fixed at a vessel at the reduced rate of 120s to U.K.-Continent. Several charters were reported from the Danube to U.K.-Continent at 57s 6d, September-October, with Mediterranean options. Time charter business inactive.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to August 28	66,174	56,359	6,269	..
51 weeks to August 28	10,892,955	13,135,496	9,637,532	13,989,000
Average price of English wheat per	s d	s d	s d	s d
quarter	90 11	73 3	74 8	76 7
= per cwt	21 2	17 1	17 5	17 7
Visible supply" in U.S. centres....bush.	19,222,000	56,828,000	42,175,000	..
= in cwts.	10,297,000	30,444,000	22,593,800	..

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1920.						
Aug. 21	4,188 3	2,376 6	10,209 3	90 7	77 10	57 10
28	15,440 5	7,155 2	14,416 1	90 11	78 5	55 4
1916	50,636 0	3,283 5	9,693 4	59 4	48 5	30 5
1917	12,063 4	2,062 5	2,343 3	72 1	60 4	49 0
1918	2,754 1	1,856 4	5,154 5	74 8	60 1	57 11
1919	13,150 4	6,172 6	10,549 3	73 3	86 7	61 10

THE
MERCHANTS BANK OF CANADA

393 BRANCHES IN CANADA

Special attention given to Canadian and American collections. Letters of Credit and Drafts issued, and available at any banking point in Canada. Cable Transfers can also be made.

COMPLETE BANKING SERVICE

LONDON OFFICE: 53, CORNHILL.

J. B. Donelly, D.S.O., *Manager*.

THE IRON AND COAL TRADES.

Our Glasgow correspondent writes:—A good demand has ruled this week for Scotch pig-iron for export, and under the new regulations in force as to shipments, makers, who can now dispose in this relation of 20 per cent. instead of 10 per cent. of output, have been enabled to fairly meet requirements. But the inquiries from the Far East and from South American markets for No. 1 are such that it would require greatly increased available supplies to cover the wants of buyers effectually. It is also reported that there is an expansion felt in the home demand for Nos. 1 and 3 Scotch, the explanation being that consumers who have been playing the waiting game for a favourable change in prices have run themselves rather short of stocks and are now replenishing. Hematites are active, though the quantities of scrap coming forward are unusually heavy at quite ten guineas a ton. Advices as to shipbuilding construction on the Clyde show that a big volume of work is going through on old contracts, but there are not many (there are a few) new orders being placed. Steel works are very busily engaged running off plates and large sections, and are yet unable to cope successfully with the needs of consumers, mainly bridge builders, general engineers, boiler makers, and machinery builders. For black sheets inquiry remains surprisingly pressing, and the tonnage produced, the greatest ever known, is insufficient to meet buyers' claims. Tube makers are fully engaged; pipe founders are finding export inquiry improving, notably from Australia, and for nuts, bolts, and nails the outlets beat all past experience. There are not many departments which could not be doing with a larger supply of finished and semi-manufactured materials. The position in the coal trade gives cause for anxiety, and it will be an immense relief to industry if the present controversies have a happy, definite, and speedy ending.

Our Middlesbro' correspondent's report, dated September 2nd, is as follows:—Pig-iron: The demand for pig-iron is rather easier. The threatened coal strike is holding up buyers, who prefer to await developments before doing anything. Prices are now as follows:—Cleveland No. 3 and No. 4 G.M.B. foundry, 225s per ton; mixed numbers East Coast hematite, 260s per ton for home consumption, with 5s per ton more for export to Allied countries. Manufactured iron and steel: There is not quite so keen a demand, but rolling mills continue very busy. Steel ship plates (home), £23 10s; steel ship angles, £23; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: Business very quiet. Works have good supplies, and there is no pressure to sell.

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—The advance in wool values at the London auctions has had the effect of stiffening this market, and quotations for merino and fine crossbred tops have been raised all round. Although the improvement in the demand for wool has imparted a much firmer tone to this market, it cannot be said that there is any material expansion in the amount of new business being done. Most topmakers are prepared to make concessions when they have definite offers, and while good average 64's may be quoted at anything between 8s 6d and 9s, cheaper lots are occasionally to be found. There is still a wide discrepancy between the price of tops and the cost of tops made out of wool purchased in London this week, and if wool values are maintained it seems inevitable that fine tops will have to appreciate to be brought into line. Some spinners report a moderate amount of new business, but yarn quotations remain very irregular, and prices depend almost entirely upon the position of sellers; 2-48's yarn out of 64's tops may be quoted at about 13s. The export markets continue very quiet, and English spinners are finding increasing competition from yarns spun in Belgium and France. The piece trade remains dull, and although manufacturers are still fairly well engaged on old contracts the outlook in this section is anything but satisfactory.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	Y60,000,000
Capital Paid Up	Y45,000,000
Reserve	Y8,810,000

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

Branches: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

All accounts agree that Australia at the moment is enjoying a wonderful season, the spring opening with the outlook of the best. Several cables received recently stated that both pastoral and agricultural prospects could hardly be better, and as the last four months have been on the whole good, there should be a good lambing. This is very desirable for more reasons than one. Sheep stocks throughout the world show shrinkages almost everywhere, and unless countries whose chief export is wool put their house in order and augment sheep stocks it will be a bad look-out for the textile world. Notwithstanding very big stocks of raw material in sight, sheep everywhere are fetching very big figures, and the pastoral industry even in South America can be conducted to-day without a loss. One very much regrets the price of coarse cross-bred wool having fallen so seriously, until it almost seems as if it is hardly worth growing, but when one considers the high price of the carcase, pastoralists can afford to overlook to-day's low values for wool, the last few years of high prices more than compensating for to-day's poor values. There is specially a need for Australian pastoralists to inaugurate a forward programme. Better stud sheep cannot be found the world over; in fact, there are quite a number of high-class studs which were never so good in the world's history, and, given good seasons, there is hope that the losses of the recent drought will soon be made up.

The current series of sales come to a finish this week, and the record is the best seen since April. The rot seems to have been partially stopped, the steady and encouraging demand for merinos during the series being very good. A fortnight's sale at a time is just about as much as the trade can comfortably get through, although it would be better if a bigger weight of wool could be distributed. Still it is useless attempting too much until trade revives, for there is an undoubted slump both in woollens and worsteds at the piece end. The series are finishing with values just about where they were at the opening, the steady call for wool at opening rates showing a very healthy situation. Still, some say they would have liked things better if the move had come from the piece end, though it has often been the case that the first move towards improvement has arisen in the raw material. There is no doubt that many firms have been covering recent sales, while the excellent character of the offerings has also tended sensibly to increase competition. Even in a slack time good wools always sell the best, and the way the raw material has gone has certainly had a beneficial effect upon the trade in general, everybody hoping that the development of more confidence in the future will lead to an increase of business all round. Next month the sales open in Australia, and the effect they will have upon both auctions and prices in this country will be watched with considerable interest.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—August 27, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1424	1524	1869	2249	2524	2799	1570	1735	2020	2114	2259	2419
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	1826	2474	2774	..	..	1790	2190	..	2877	3077	..
Paraiba	..	1826	2474	2774	..	..	1790	2190	..	2877	3077	..
Maceio	..	1826	2474	2774	..	..	1790	2190	..	2877	3077	..
Mossoro, &c.....	..	1826	2474	2774	..	..	1790	2190	..	2877	3077	..
Ceara	..	1826	2474	2774	..	..	1790	2190	..	2877	3077	..
Maranham	..	1826	2474	2774	..	..	1790	2190	..	2877	3077	..
Egyptian.												
Brown.....	..	..	nml	5000	5450	5750	..	2300	2950	..	2294	2933
Upper.....	..	..	nml	3750	4150	4250	..	2200	2850	..	2154	2818
West Indian—Sea Island ..	..	..	7500	8000	8500	9000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	3600	4100	4600	..	..	2950	..	..	3900
Ditto Mod. Rough	..	..	2700	3300	3600	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	2824	3274	3674	3924	4074	2198	2348	2498	2985	3035	3090
Ditto Sea Island	..	..	..	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2450	2550	2850	3950	4250	4450	2320	2360	2440	3040	3080	3160
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1935	1985	2035	..	..	1935	..	..	2550
,, ,, Broach	..	1735	1785	1835	1885	1935	1785	1810	1860	2400	2425	2475
M. Ginned Bhownuggar ..	1169	1269	1369	1469	1529	1589	1629	1704	1779	1994	2094	2219
M. Ginned Oomra, No. 1..	1175	1275	1375	1475	1535	1595	1635	1710	1785	2000	2100	2225
M. Ginned Khandeish	..	1100	1200	1300	1360	1420	1585	1660	1735	1950	2050	2175
M. Ginned Comptah.....	1460	..	1560	..	..	..	..	1810	..	..	2350	..
M. Ginned Bengal.....	6·00	7·00	7·75	8·50	9·00	9·50	..	..	..	1763	1863	1988
M. Ginned Scinde	5·82	6·82	7·57	8·32	8·82	9·32	1425	1500	1575	..	1875	2000
Tinnivelly.....	1910	1960	2010	..	..	..	1860	1885	..	2475	2500	..
Madras, Western	1535	1585	1635	1685	..	..	1785	1810	..	..	2350	..
Coconada, Red.....	Fr.	1300	..	..	..	..	1785	..	..	2325	..	..
M. Ginned Coconada, Red ..	Fr.	1325	..	..	..	..	1810	..	..	2350	..	..

MANCHESTER, September 2.

Business in the market has been disorganised by the weakness and wide fluctuations in raw cotton prices, and confidence in current rates is absent for the time being. Inquiry in piece goods has been of considerable extent, and dealers in India seem anxious to secure larger supplies. A few more sales have been put through in light bleaching descriptions for Calcutta, Bombay, and Madras. Operations for China have been very restricted. Rather more business has been about for Egypt in standard makes and printing styles. Most home trade buyers have looked on. The labour situation throughout the country continues to cause anxiety. Prices in American yarns have favoured buyers and the tone has been very irregular, buying being of retail dimensions. There has been no activity in Egyptian counts, and spinners of yarn as a whole tend to lose ground.

(I.) Comparative Statement of the Cotton Trade.

	Price, Sept. 2, 1920.	Previous Weeks in 1920. Price, Aug. 26.	Price, Aug. 19.	Price, Aug. 12.	Price, Aug. 5.	Price, July 29.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	22·60	23·22	26·70	28·43	28·15	27·29
— Sakellaridis Fully Good Fair Egyptian .....per lb	67·00	66·00	69·00	70·00	68·00	67·00
Yarns—32's twist .....per lb	51	51½	54	55	55	54½
— 40's weft .....per lb	46½	47	49½	50½	50½	50
— 60's twist (Egyptian) .....per lb	88	90	96	98	98	98
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	78 6	80 0	83 6	85 6	86 6	87 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	76 0	77 0	79 6	81 6	81 6	81 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	45 6	46 0	47 6	48 6	48 6	48 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	37 6	38 0	40 0	42 0	42 0	42 0

(II.) Compared with Previous Years.

	Price, Sept. 2, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	22·60	19·21	25·90	17·60	9·48	5·98
— Sakellaridis Fully Good Fair Egyptian .....per lb	67·00	30·00	30·19	27·75	12·70	7·75
Yarns—32's twist .....per lb	51	41	55½	24¾	14	9⅜
— 40's weft .....per lb	46½	40¼	55¼	24¼	14⅛	9⅛
— 60's twist (Egyptian) .....per lb	88	61	66½	43½	23	13⅞
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	78 6	59 0	71 6	32 0	20 6	15 3
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	76 0	57 6	69 3	31 0	17 9	13 3
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	45 6	34 6	41 0	18 7½	11 0	8 3
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	37 6	30 3	35 9	16 10½	10 0	7 2

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

In the absence of any considerable demand linseed oil has eased off about £2 per ton on the week, and is now to be bought £3 10s below the highest recorded a fortnight ago. Trade is very disappointing, and the hopes entertained of a revival of the Continental demand as yet show no sign of materialising, though the low price at which linseed oil is now quoted ought to stimulate

"SWAN" FOUNTPENS



Express your individuality when writing your letters. The "Swan" Pen lends itself to the writer and is always responsive to his or her moods. Its smooth gold nib glides over the paper without effort, and it will express your thoughts almost unconsciously.

Prices 12/6, 15/-, 21/-, 25/-, 30/-, upwards.
SOLD BY STATIONERS AND JEWELLERS.
Catalogue post free on request.

MABIE, TODD & Co., Ltd., Swan House, 133-135, Oxford Street. London, W.1. Branches: 79 & 80, High Holborn, W.C.1; 97, Cheapside, E.C.2; 95a, Regent Street, W.1, and at 3, Exchange Street, Manchester. Paris, Brussels, Zurich, Sydney, Toronto and Cape Town.

business. Cotton oils are nominally unchanged, very little being available for September delivery. The demand, however, is not so keen, and buyers forward insisting on lower quotations than those now ruling. Soya bean oil is offered sparingly, the English product now having to meet the competition of Oriental imported oil at lower figures made possible by reduced freightage from the Far East. Rape oil continues a moderate trade, and some business is reported in palm kernel and ground-nut oils, though only on a modest scale.

The oilseed market is on the quiet side. The nature of the oil demand does not require crushers to buy linseed forward, while shippers' prices are still much above consumers' ideas. Nevertheless, there does not appear to be much pressure to sell, and values are about unchanged. Egyptian cottonseed is easier and £1 per ton lower, while £14 is reported paid for Bombay for shipment.

Supplies afloat are not great, those of linseed being 22,800 tons to the United Kingdom and 19,900 tons to the Continent; cottonseed, 4,200 tons to the United Kingdom; and rapeseed 14,200 tons to the United Kingdom and Continent. From January 1st to August 30th the shipments of linseed from India were: To the United Kingdom, 76,350 tons; to the Continent, 21,750 tons; from Argentina to the United Kingdom, 128,400 tons; to the Continent, 122,000 tons—in all, to the United Kingdom, 204,750 tons; to the Continent, 143,750 tons. The aggregate is 175,200 tons less than a year ago. The total shipments of linseed from Argentina in the same period were 683,400 tons, including 435,000 tons sent to the United States. The shipments of rapeseed from India to the United Kingdom and Continent are 124,450 tons, and of cottonseed from Egypt and India to ditto 210,130 tons.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The hide market was again slightly weaker at Thursday's Bermondsey auctions; best ox and heifer made 13⅞-14d, showing a slight drop of ¼d-⅞d in two classes. Cows were firmer, both grades selling at 11⅜d, and thus showing an advance of ½d per lb over last week's prices. Calf were down ⅝d on heavies, and 1½d down on the light selections. Lambs were firmer, and advanced 2d each, best making 13s 8d each. Pelts also shared in the appreciation, best making 9s each and showing an advance of 1d-4d each.

There is a better business in foreign hides, the inquiry from the Continent having helped matters. The home trade, however, is still quiet. Smithfield frigorific ox are reported to have changed hands on a basis of 15d c.i.f., and 30,000 fregorifics have also been sold to the U.S.A. at $53½ to $54. Indian kips are wanted by Germany, and large sales are reported to have been made during the past week, following the removal of the export embargo. The American market is still cabled as depressed, with best heavy packers making 27 to 28 cents.

The feature of the leather trade this week has been the demand for low-grade sole leather; this is not a good sign, as it shows makers of footwear are again meeting competition by putting an inferior boot on the market, instead of lowering prices in accordance with the drop in sole and upper leathers. Prices of the better grades are firmer, and slight advances are reported. In rough dressing leather there is little to report, London and Walsall curriers not being interested in view of the slack state of their business.

In upper stock the demand has been for low-grade box sides and semi-chrome kips. Glazed kid is a falling market, and big cuts in price are frequent in view of the quantity of imported stock now arriving.

Shoe manufacturers are badly off for orders, and a good deal of short time is being worked. Fancy leather goods are also selling very slowly, and the demand for travelling requisites also reflects the dull state of trade.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, September 3.

The markets throughout the week proved rather featureless, a quiet demand being in force while measured by wants of immediate necessity, while with respect to forward positions only slight support was again accorded. Financial considerations and labour unrest all tend against improved trading conditions at the moment.

SUGAR.—All free manufacturing parcels were again difficult to sell, and the general situation proved more or less nominal. Crystallised West India, quoted, 110s to 112s; white Mauritius, 130s; and Java, 133s. American granulated, 138s. American syrup quite neglected. Good mid grocery, quoted, 45s. Honey quietly steady.

COFFEE.—Market quiet, and moderate quantities brought forward in auction only partially sold at about late rates. Export descriptions remain dull of sale. Costa Rica, ordinary to fair bold, sold, 128s to 135s 6d. The terminal market proved dull and weaker. December delivery, sold, 68s 6d.

COCOA.—This market shows no improvement, and in auction of 29,175 bags offered, only about 700 bags found buyers. West India ruled from 1s to 5s per cwt under recent private rates. Good red Trinidad, sold, 89s; Grenada, fine, 85s.

TEA.—During the week 32,000 packages Indian and 31,000 packages Ceylon were offered in auction, and while all the better liquoring sorts met a fair demand at a steady range of prices, low descriptions moved off quietly at irregular quotations.

RICE.—Market firm, with a fair demand, partly on export account. Bran firmly held, though trade proceeded quietly. Beans and peas quiet.

SPICE.—A moderate trade resulted in pepper, and a firm tone prevailed, especially for white descriptions. Fair black Singapore, spot, sold, 6¾d; ditto, October-December, 6⅞d to 7d; Lampong, spot, 7¼d; Aleppy, 7d; Tellicherry, 7¾d; white Singapore, 1s 2d; Muntok, 1s 3d; ditto, October-December, sold, 1s 1¼d. Zanzibar cloves, spot, sold, 1s 7d. Pimento, spot, sellers, at 4d. Tapioca slow. Fair flake, spot, 2⅜d per lb; ditto, October-December, steamer, 22s 6d; fair Penang seed pearl, spot, 25s; ditto, October-December, 26s; small sago, spot, 33s to 35s, as to sample; sago flour, September-November, sold, 22s 6d to 21s 6d. Farina, spot, 31s; afloat and September-November, sold, 31s to 30s. Desiccated coconut, fine cut, spot, sold, 83s; medium, 95s; coarse, 75s to 76s.

FRUIT (DRIED).—Currants firm, and confectionery kinds scarce. Amalia quoted 60s to 70s; Gulph, 80s to 92s; Vostizza, 90s to 96s. Sultanas firmly held with a fair inquiry. Dates steady. Hallowee, spot, 48s.

JUTE.—Only quiet trading ensued, but with sellers offering with some reserve, prices ruled firmer for new crop. Native first marks assortment, old crop, August-September, actuals, quoted £43; subs, £39 10s; actuals new, August-September, sold, £47 to £47 10s, closing sellers, £49; and September-October, sold, £48. Lightning subs, old crop, August-September, Antwerp, sold, £33 10s. Hessians and twills steady, but slow.

HEMP.—Manila dull, and prices barely steady. J grade, spot, sold, £65-£65 10s; K, ditto, £56; J, August-October, £66; K, ditto, quoted £56, New Zealand steadily held, but general trade slow. Italian quiet,

SHELLAC.—Market rather irregular. Fair T.N., spot, 670s; October, sold, 600s to 585s and 580s.

COPRA.—Market steady, though quiet. F.M.S. Straits, arrived, London, sold, £53; August-October, £53 15s; October-December, £54 5s to £54 10s; Ceylon, October-December, Antwerp, sold, £56; London, £55 to £55 5s; Rotterdam, £56 10s; F.M. Straits, October-December, Marseilles, done £53 15s to £54 10s. Palm kernels, October-December, sold, £37 to £36 10s and £36 15s; since at £37 2s 6d.

MENTHOL.—Kob-Suz, spot, sold, 31s to 34s; peppermint oil, ditto, 7s 9d; aniseed, 4s 2d; and slab camphor, 6s 7½d.

EGG PRODUCTS in quiet demand, and quotations not materially altered.

RUBBER dull, and prices easier on the week. Plantation, standard crepe, spot, sold, 1s 9½d to 1s 8½d; October-December, 1s 10⅝d to 1s 9⅜d; January-March, 2s 0¼d to 1s 11¼d; January-June, 2s 0⅜d to 2s. Sheet, spot, sold, 1s 8½d to 1s 7d; October-December, 1s 9½d to to 1s 8¼d. Fine hard Para, spot, 1s 9d per lb,

OILS.—Linseed quiet. Spot, net, naked, 80s; September-December, 77s 6d. Rape firm. Crude, spot, 75s; refined 83s. Cotton easier. Crude Egyptian, 74s; Bombay, 64s; refined edible, 93s. China wood quiet. Hankow, spot (barrels), 106s; August-September, 100s; and Hong Kong, spot, 104s. Palm kernel firm. Crushed, spot, 80s; extracted, 79s. Palm quiet. Softs, July-August, 60s 6d; Lagos, 62s 6d. Coconut dearer. Ceylon, spot, sold, 91s; August-October, 90s; Cochin, ditto, 98s. Soya quiet. Oriental, afloat, 73s; October-December, 74s; deodorised, 90s. Japan fish quiet. August-October (cases), 42s. Cod liver easier. English, spot, sold, 48s. Groundnut firmer. English crushed, naked, spot, 83s; deodorised (barrels) 105s. Turpentine somewhat irregular. American, spot, 140s 9d; September-December, 142s 6d; January-April, 146s 3d. Rosin slow. American, grade B, 45s; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s; H, 53s; WW, 54s; extra pale, 55s. Petroleum advanced sharply; American, spot, 2s 4¼d; and water white, 2s 5¼d per gallon.

OILSEEDS.—Linseed market active and firmer. Calcutta, afloat, sold, £39 2s 6d; August-September £39; Bombay, September-October, £40; Plate afloat, Hull, sold, £35 5s to £36; August-September, £35 to £36. Rape-seed quieter. Toria, August-September, Hull, £33 15s; real bold Ferozepore, £32 15s; brown Cawnpore, £31 10s. Cottonseed irregular. London Egyptian f.a.q., old crop, August-September, sold, £20; September-October, new, £20 to £21 10s; Bombay, spot, £14; August-September, sold, £14. Castor seed inactive. Bombay, July-August, Hull, sellers, £28. Gingelly steady. Chinese, afloat, to Continent, sellers, £47. Groundnuts quiet. Coromandel, August-September, £40.

METALS.—Tin: The market manifested an easier tendency unti

Continued on page 384.

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus · $10,000,000.

Member of Federal Reserve System.



THE CHATWOOD SAFE Co, LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches:
LONDON 56, Gracechurch St. E.C.
MANCHESTER Royal Exchange.

Avail yourself of the low exchange for Norwegian Kroner.

Our *Savings Bank Department* receives deposits at notice (at present at 6%) and for fixed periods at favourable rates. Interest allowed from date of deposit to date of withdrawal.

(Par value £1 = Crowns, 18·16).

FREDRIKSSTAD PRIVATBANK.

Fredriksstad (Norway).

Paid-up Capital and Reserves: about £1,300,000.

London Bankers:—The British Bank of Northern Commerce, Limited; Messrs. C. J. Hambro & Son; London County Westminster & Parr's Bank, Limited; London Joint City & Midland Bank, Limited.

An International Bank for the Development of Trade

THE Guaranty Trust Company of New York, through its Offices in London and Liverpool, offers its facilities to meet the financial needs of established merchants and manufacturers.

Acting in co-operation with the Company's Offices in the United States and Europe, with affiliated companies in South America and the Far East and correspondents and connections in all the chief centres of the world, these Offices are in a position to finance imports of raw materials and exports of manufactured goods, whatever their origin or destination.

Behind these facilities there is a readiness and ability of the Company to serve its customers and business men generally in matters of trade and credit information.

Guaranty Trust Company of New York

32 LOMBARD STREET, E.C. 3

PALL MALL OFFICE
50 Pall Mall, London S.W.1

LIVERPOOL OFFICE
27 Cotton Exchange Buildings

NEW YORK PARIS BRUSSELS HAVRE

Paid-up Capital and Surplus - $50,000,000
Total Assets more than - $800,000,000

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

(*Continued from page* 382.)

the middle of the week, on moderate offers, which were quietly met, cash fluctuating down to £269 10s, and three months' to £276, subsequently done at £276 5s. Thursday's movements were somewhat irregular, with better buying, chiefly forward. Cash sold at £267 10s to £268 10s; October dates at £271 to £274 10s, and finally at £273 10s; three months', £274 to £276 5s. At Friday's session values declined, dealings being limited in cash at £268 to £267; October dates, £271 to £270; and three months' £275 to £274, settling down at £274 10s. Copper: The standard market opened rather better, and values moved in a steadier direction, cash by Wednesday improving to £95 5s, and three months' to £96 10s, while since registered at £96 5s. Little change occurred on Thursday, business comprising cash at £95 to £95 2s 6d, and early October at £95 5s. At Friday's session the tendency was again in sellers' favour, cash being sold at £95 to £95 15s, and three months' at £96 10s. Electros, £111 to £117; best selected, £106 to £107; strong sheets, £166. Lead firmer at £36 10s. Spelter easier at £39 5s to £41 10s. Antimony: English, Regulus, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Quicksilver reduced to £18 10s.

TALLOW.—Messrs Colchesters and Woolner write on September 1st as follows:—The tallow market was steady during the week, and prices were maintained to-day. The business done during the week was on a fair scale, mere attention being given to better qualities than to inferior kinds. The stock in London on August 31st, as returned by the wharves, amounted to 25,712 packages, being an increase during the month of 662 packages. At auction to-day 1,374 casks tallow were offered, and 277 were sold. Quotations are:—Australian mutton: Fine, 78s; good to fair, 77s to 72s; dull to dark, 69s 6d to 65s; hard, 79s. Australian beef: Fine, 77s; good to fair, 75s to 70s; dull to dark, 67s to 63s; sweet, 80s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 78s; and mixed, 43½, c.i.f., London, 75s. The market letter is unchanged. Town tallow, 67s per cwt. Rough fat per 8 lbs, 8½d to 1s 4½d; melted stuff, 51s per cwt. Quotations are:—Town: 65s net cash, naked, ex works. Country: Frail casks, 57s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 67s to 62s. Bone fat: White, none; pale, 62s; benzine, 56s; melted stuff, 57s, f.o.b.

METROPOLITAN CATTLE.—September 2.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d
Beasts—Herefords	12	10	to 13	2	
Shorthorns	12	8	12	10	
Devons	13	0	13	2	
Norfolks	..		..		
Scottish	..		..		
Irish	..		..		
Fat Cows	10	8	11	2	
Heavy Bulls	..		..		
Sheep—Downs	13	4	to 18	0	
Longwools	13	4	14	8	
Crossbred	15	4	16	8	
Scottish	16	0	..		
Lamb—Downs	15	4	18	0	

LONDON POTATO MARKETS.—September 2.

	Per Cwt.					Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	8	0	to	9	0	Lincolns	8	6	to	12	0
Essex	8	0		9	0	Blacklands	8	0		..	

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	88	0	96	0
Granada	80	0	93	0
Ceylon, plantation	120	0	160	0
Guayaquil	110	0	120	0
Bahia, finest	90	0	95	0
COFFEE—42/ per cwt.				
E. India fine ord gd. mid	100	0	130	0
Do good to fine	130	0	140	0
Costa Rica, ord. to mid	100	0	132	0
Good to fine	135	0	153	0
Central American, gd. ord. to mid	100	0	120	0
Mid. to fine	125	0	138	0
Columbian, ordinary.	80	0	85	0
Do gd. ord to low md	85	0	115	0
Do mid. to fine	120	0	140	0
CHEMICALS—				
Acid, citric per lb	4	6	4	9
Nitric	0	2½	0	4
Oxalic, net	2	6	2	8
Tartaric. English	3	0	3	2
Foreign	3	0	3	1
Alum, lump per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White. ton	75	0	80	0
Sulphate	£21	0	22	0
Arsenic, lump. per ton	120	0	130	0
Powder per ton	72	0	74	0
Ashes, pot. per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	31/0/0		32/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	275	0	280	0
Calomel per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash— Chlorate, net	1	0	1	3
Prussiate	2	3	2	5
Do Foreign	2	0	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		12/0/0	
Alkali	22/0/0		24/0/0	
Caustic	39/0/0		40/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£80	0	95	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	5	4	6
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0/0		27/0/0	
Vermillion, Chinese, p lb	7	0	0	0
English	7	0	7	3
COPRA—per ton, c.i.f.	£	s		
Malabar, Sept./Nov.	nom			
Ceylon	55	5		
FMS Singapore	54	10		
FM Straits	54	0		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	17	0	18	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	9	8	0
Aniseed	4	3	4	4½
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	140	0	0	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	42	6	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	15	0	47	0
Do boxes	7	6	22	0
Do Sicilian boxes	7	6	13	6
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	14	0	15
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	19
Madagascar	0	9	0	12
Central American	0	10	0	21
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	12¼	0	13⅝
Do light do	0	12	0	13½
2nd ox, heavy	0	9⅞	0	11⅝
Do light	0	11⅛	0	11⅝
Best cow	0	9	0	11⅞
2nd do	0	7½	0	8½
Best calf	0	9¼	0	17
2nd do	0	7¼	0	12¼

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	8½	0	0
Plantation crepe	1	9	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	66	10		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Aug./Sept. actuals	49	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	6	3	6
Do do 10/12 ,,	3	2	4	4
Do do 12/14 ,,	3	2	4	4
Do do 14/16 ,,	3	0	4	0
Do do 17 lb &up	3	0	4	0
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	2	1	6
Do WS do	1	8	2	6
Bellies fm DS do	0	10	1	1
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected	106	0	107	0
Sheets (strong)	165	0	0	0
Standard	95/15	0	96/0/0	
Lead—Eng. Pig p. ton	38/10/0		0/0/0	
Soft, Foreign	36/10/0		36/12/6	
Spelter G.O.B.	37/15/0		39/5/0	
Tin—English ingots	267	0	268	0
Do do bars	268	0	269	0
Standard, cash	267	0	267	10
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	80	0		
Rape, deodorised	83	0		
Crude	75	0		
Cotton-seed, crude	64	0	74	0
Deodorised	93	0	0	0
Cocoa-nut, crude	89	0	105	0
Refined	nom			
Palm	61	0	62	10
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	4½	0	0
Water-White	2	5½	0	0
Oil Cakes, Lnsd., Eng. per ton	£21	10	0	0
Oil Seeds Linseed— La Plata Sept./Oct.	£36	0		
Bombay, p.tn, Sept./Oct.	£40	0		
Calcutta, p.tn, Sept./Oct.	£39	0		
PORTLAND CEMENT— Best, per ton delvd.	45	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt. Irish creamery	nom.			
Do factory	nom.			
Australian / Argentine	303	4		
Bacon, sngd.—Irish	280	0	0	0
Danish	204	0	0	0
Canadian	200	0	0	0
American	177	6	202	0
Hams—Irish	nom			
Canadian	216	0	0	0
American	100	6	216	0
Lard—Irish bladders, 56lb	158	6	0	0
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	11	6	18	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	0	12	8
Cheese-cwt—Canadian	158	0	162	0
Gouda, per lb	nom			
Eng, Cheddars	178	0	187	0
Cheshire	178	0	187	0
Dutch	nom			
Eggs, per 120— English	43	0	45	0
Irish	38	0	40	0
FLOUR—280 lbs— G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	41	0	0	0
Broken 1a	31	6	0	0
ROSIN—per ton— American	45/0/0		59/0/0	
French	53/0/0		55/0/0	
SAGO—Pearl, per cwt	30	0	33	0
Sago flour	22	0	23	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	850	0	900	0
Second, fair to fine	810	0	850	0
TN Orange	675	0	0	0
Garnet, Lac, AC, blky	570	0	580	0
Button- Pure	775	0	0	0
Blocky (TN)	650	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	31	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	28	0	32	0
Italn.—Raw, fr. Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11	0/0	15/0/0	
Macassar	19/0/0		20/0/0	
Sydney	11/0/0		19/0/0	
W. Australian	11/10/0		19/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, per cent. polarisation.	98 s	d		
Brit. W. India, syrups	95	9		
Crystallised	112	0		
Java, spot	131	0		
REFINED—London— Yellow Crystals	112	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	nom			
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	1	2	0	0
Black Singapore	0	6½	0	0
White Siam	1	0½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort.	1	7	0	
Do 2nd	1	6	0	
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	0
Cassia Lignea	60	0	0	0
Cloves—Zanzibar	1	6	1	7
Penang	2	5	2	6
Ginger—per cwt— Cochin, cut	160	0	165	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	55	0	0	0
Jamaica	170	0	200	0
Mace per lb	1	1	1	4
Nutmegs, good to fine	1	1	1	6
Small to medium	0	9	1	0
Chillies—per cwt	130	0	140	0
TALLOW—per cwt. Good mutton	77	0	0	0
Beef	75	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2¾	0	0
Pearl per cwt	26	0	35	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	4	1	8½
Broken Pekoe	0	6½	1	11
Orange Pekoe	0	6½	2	-
Broken Orange	1	0	2	0¼
Pekoe Souchong	0	3¼	0	8½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	140	9	0	0
WOOL—Colonial, per lb— Australian scoured				
Merino, superior	4	6	6	10½
Merino, greasy	2	6	5	7
Fine Crossbred	3	0	5	7

CITY OF CALGARY.

FOUR-AND-A-HALF PER CENT. DEBENTURES

The City of Calgary announces that the COUPONS falling due 1st October, 1920, on the above-mentioned Debentures, may be PRESENTED on and after the 13th September, 1920, between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2. Three clear days required for examination. Lists may be obtained on application at the Bank.

THE COMMERCIAL CABLE COMPANY

STERLING FOUR PER CENT. 500-YEAR DEBENTURE STOCK.

Baring Brothers & Co., Limited, give notice that the TRANSFER BOOKS will be CLOSED from the 20th to the 30th instant, both days inclusive, for the preparation of the warrants for the interest due 1st October, 1920.

No. 8, Bishopsgate, E.C.2.
1st September, 1920.

THE GREAT ALTERNATIVE: SANER POLITICS OR REVOLUTION.

By LEONARD J. REID, M.A.

CROWN 8vo. — 6/6 NET.

Press Opinions.

"His indictment of the criminal folly of Bolshevism is most effective."—*Morning Post.*

"A sound and rational contribution to political controversy. . . . We recommend every thinking politician to read it."—*Saturday Review.*

"An able plea for a great new liberalism."—*Scotsman.*

"To unsettled and troubled Liberals we would heartily commend it. It is a finely suggestive discussion of certain vexing questions, with the solution whereof Liberalism is vitally concerned."—*Liverpool Daily Post.*

"Studiously moderate."—*Economist.*

"Sane and thoughtful writing."—*Daily News.*

LONGMANS, GREEN & CO., 39, PATERNOSTER ROW.

SEPTEMBER 11, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, SEPTEMBER 11, 1920. No. 4,020.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise ,,
Insurance ,,
Commercial Intelligence ,,
Stock and Coupon ,,

is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street

London—27B THROGMORTON STREET, E.C.2

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000,000
Capital, Issued	,, 312,000,000
Reserve	,, 156,000,000
Deposits	,, 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries - BANCA COMMERCIALE ITALIANA (France)
Marseilles, Menton, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
Every description of Banking business transacted and
SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

TABLE OF CONTENTS.

Money Market, &c. 385
Leading Articles—
Labour and Prices 387
Overseas Trade in August.. 388
The Decline in Security Values 389
The Electrical Trade..... 390
Business Notes—
Home Crops..... 391
July Railway Earnings.... 391
The Sale of German Ships 391
Short Time in the Cotton Trade..... 391
South African Trade 391
The New Order in Mexico 392
The Position in Ecuador .. 392
The Position in Japan 392
Iron and Steel in Roumania 393
Calico Printers 393
Rubber Plantations Investment Trust 393
Oversea Correspondence—
United States 393
France 394
Germany 395
Poland 396
Sweden 397
Letters to the Editor—
The Question of Credit 397
Indian Currency Policy .. 398
Books and Publications—
Disraeli 398
A Socialist Constitution .. 398
Books Received 398
Stock Exchange News—
The Stock Markets..... 399
New Issues 399
Active Securities..... 400
Company Meetings 401
Government Returns—
Public Income and Expenditure 411
Currency Notes Account .. 412
Bankers' Gazette—
Bank of England 412
Clearing Returns 413
Foreign Bank Returns 413
Loan and Discount Rates.. 414
Rates of Exchange..... 414
Foreign Rates..... 415
Bullion 415
Imports and Exports of Gold 415
Gold and Silver Prices 416
Company News—
Analysis of Balance-Sheets 400
Rhodesian Gold Outputs .. 400
Reports and Notices 416
Dividend Announcements.. 416
Railway and Tramway Traffic Returns 417
Profit and Loss Accounts.. 418
Commercial Reports—
Oil Outputs 400
Corn Trade 418
Iron and Coal Trade 418
Cotton 419
Wool 420
Oilseeds and Vegetable Oils 420
Hide, Leather, and Allied Trades 420
Silk 420
Overseas Produce Markets. 420
Price Current 421

TERMS OF SUBSCRIPTION

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY has not been nearly as plentiful as dealers in credit would have liked to see it, and there was much discussion and doubt as to why this should be so. Probably the explanation is that there is really enough money in Lombard Street to go round, but it nevertheless seems to be scarce because the monetary machine is working slowly and cautiously owing to the many reasons, including the possibility of a coal strike, which make people think rather longer than usual before they put any operation through. The general sentiment seems to be rather "jumpy," and on Wednesday a quite small amount was borrowed from the Bank of England apparently by accident. On Thursday October bills were offered to the Bank for discount, and were only taken subject to the condition that the pro-

ceeds should be invested in December Treasury bills. This condition tended to increase the market's jumpiness, but when people ask for unusual facilities instead of borrowing outright, or offering bills of the usual short currency, they cannot complain if they receive abnormal treatment, especially in abnormal times. The desire to enforce applications for Treasury bills was also understood to be the cause of the Bank of England's action in intimating that any attempt to raise credits here for Norway, which have lately been the subject of tentative negotiation, would be met by a rise in Bank rate. Thus the Treasury bill nuisance was very much to the fore this week, and seems likely to be a clog on the free movement of the money market until it is got out of the way, to which end a forced loan receives growing recognition as the simplest method. A considerable payment was made on account of German debts to British creditors, and might have been expected to increase the supply of credit since the funds presumably came out of a Government department. But a large part of the proceeds was no doubt used in repayment of advances against bills that have been in "cold storage" since the beginning of the war. The net result of these baffling cross-currents was a distinct hardening in discount rates.

* * * *

	Sept. 10, 1920.	Sept. 3, 1920.	Aug. 27, 1920.	Aug. 20, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount Call	5	5	5	5	4 (Apl. 15, '20)
Houses Notice	5½	5½	5½	5½	4½ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 13/16	6 11/16	6 11/16 3/4	6 5/8	..

* * * *

The Bank return showed decreases of £5,000 in the stock of gold, and £624,000 in the note circulation (in spite of the transfer of £50,000 to the Bradbury reserve), and a consequent increase of £619,000 in the Reserve. Government securities rose by £2,220,000, and Other by £874,000, and so there was a total increase of £3¾ millions in the deposits, nearly the whole of which went to Other. An addition of £2,000 was made to the circulation of currency notes, making it £355,188,600, including £3,628,900 for notes called in but not yet cancelled. The reserve of Bank of England notes was increased by £50,000, making the fiduciary issue £308,038,600, or £12,561,400 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended September 4, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	16·029	Supply Services	10·564
Taken from Exchequer balances	216	Interest on Debt	18·291
Amount borrowed	12·856	Sundries	246
	29·101		29·101

These operations increased the debt by a sum of £12,855,618, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Bank of England Advances	+ 22·500	Advances of Public Departs.' repaid	— 7·050
Treasury Bonds	+ ·180	Surrenders of Bonds, &c.	— 585
National Savings Certificates	+ ·150	Other Debt	— 4·111
Treasury Bills	+ 2·381	Depreciation Fund	— 660
Sundries	+ 50		
	+ 25·2		— 12·406

Revenue contributed £16,029,422 to an expenditure of £29,100,792. Of this expenditure interest on debt absorbed over £18 millions. The principal sources of revenue were Customs and Excise, £3,774,000; Property and Income Tax, £5,821,000; and Excise Profits Duty, £3,071,000.

* * * *

The market view of the terms under which the new French loan has been concluded in New York is reflected in the further steady fall in the value of the franc, after a very slight recovery on Saturday last. Yesterday the announcement that the lists had been closed an hour after opening was followed by a further fall, the franc at mid-day standing at 52.60, as compared with 51.50 a week ago. It is perhaps unfair to attribute the whole of this movement to the loan itself, since the French Government is reported to be still buying large quantities of dollars in order to provide funds to meet the part of the Anglo-French Loan not covered by the new operation. Francs for future delivery remain unchanged at about 15 to 20 centimes per month below spot. It is probably also due in large part to these French purchases of dollars that the value of sterling has also continued to decline, standing yesterday at 3.52, as compared with 3.56 at the close of business a week ago. The continued pressure of autumn business, the attraction of high money rates in New York, and the expectation of cotton bills which have not yet appeared as freely as is usual at this season, are, however, in themselves almost sufficient to account for the present figure. The quotation for futures, after widening appreciably during the week, is again closer to spot, being about the same as a week ago—*i.e.*, one to one and a half cents per month over spot, for the longer periods, but rather narrower for short periods. The Brussels rate continues to move more or less in sympathy with Paris, being 49.25 yesterday, as compared with 48.35 a week ago. At 3.35, however, the spread between Paris and Brussels has again widened 20 centimes, while the quotation of 20 to 30 centimes per month below spot for future Brussels also shows a more optimistic estimate than in the case of Paris. Continued labour difficulties in Italy, and little prospect of a satisfactory solution, are enough in themselves to account for a further rise in the lira quotation from 76.50 a week ago to 81.25 yesterday. Among the neutral exchanges, Amsterdam has risen again from 11.14 to 11.22, a quotation nearly as high as a fortnight ago; while, on the other hand, future quotations are tending to be slightly wider. Geneva at 21.57 has gone slightly in our favour, Madrid at 23.87 slightly against us. Stockholm has fallen steadily from 17.69 to 17.28, while Christiania and Copenhagen have risen equally steadily from 24.22½ to 24.72½, and from 24.52½ to 24.90½ respectively, none of the rumoured negotiations for loans, either here or in America, having yet come to fruition. Berlin, possibly as the result of the new experiment of free exchange dealings, has moved more rapidly than has been customary of late, from 178 a week ago to 189 yesterday, while, on the other hand, the rate for futures shows a distinct tendency to widen. After some increase in value, silver has ended up at the same rate as the week before. Rupees are practically unchanged, Hong Kong and Shanghai are both ½d dearer. In sympathy, as usual, with the dollar, Buenos Ayres at 58d is 1¼d dearer than a week ago.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to September 4, 1920.

	£		£
Total spent	441,391,843	Raised by revenue	520,553,128
Dec. in balances	5,700,988	Net repayments	84,862,273
Total	435,690,855	Total	435,690,855

Grand Total—August 1, 1914, to September 4, 1920.

	£		£
Total spent	11,638,318,431	Raised by revenue	4,538,333,058
Dec. in balances	1,392,279	Net borrowings	7,098,593,094
Total	11,636,926,152	Total	11,636,926,152

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Sept. 4, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,004
	Nati nal War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	360	360
	Treasury Bonds	..	..	..	..	..	..	..	11
	Treasury Bills*	15	77	464	973	957	1,107	1,059	1,020
	Exchequer Bonds	20	67	320	392	384	323	319	317
	National Savings Certs.	..	..	74	138	227	267	275	278
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,229	1,216
	American Loan	..	..	51	51	51	51	51	51
	Temporary Advances	1	..	217	192	455	243	205	198
		654	1,105	3,854	5,841	7,435	8,033	7,835	7,751
Other Capital Liabilities		57	57	53	49	46	46	47	47
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,882	7,798

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Sept. 6, '19. £	Mar. 31, '20. £	Sept. 4, '20. £	Movement week ended Sept. 4, '20. £
Advances by Bank of England	178,500,000	..	46,250,000	+ 22,500,000
Advances by Public Departmts.	188,577,600	204,887,000	151,691,000	— 7,050,000
Treasury Bills outstanding	856,861,000	1,107,318,000	1,069,009,000	+ 2,273,000
Total Floating Debt	1,223,938,600	1,312,205,000	1,266,950,000	+ 17,723,000

* * * *

EVENTS OF THE WEEK.

SEPTEMBER 4TH.—French Government ships gold to New York. Lock-out of electricians.

SEPTEMBER 6TH.—Trades Union Congress opens at Portsmouth. Terms of French loan in New York made known.

SEPTEMBER 7TH.—Sir R. Horne invites miners' executive to Conference. Severe earthquake shocks in Italy. Premier returns to London.

SEPTEMBER 8TH.—Trades Union Congress discusses Russia and cost of living report.

SEPTEMBER 9TH.—Sir R. Horne refuses to discuss question of coal prices with miners' executive. His proposals for a conference with coal-owners rejected by miners. Clearing house for Austrian debts to be established. Increase in naval pensions announced. French loan for $100 millions in New York subscribed in one hour.

LABOUR AND PRICES.

OPPORTUNELY enough at a time when industrial strife threatens to make everything dearer than ever, comes an interim Report* on Money and Prices from the Joint Committee on the Cost of Living appointed by the Parliamentary Committee of the Trades Union Congress. The Joint Committee included, among other prominent Labour leaders, Messrs Thomas (chairman), Bowerman (secretary), Cramp, Ramsay Macdonald, Smillie, and Hodges, and Mrs Cottrell and Mrs Harrison Bell; and it took evidence or received memoranda from Sir James Wilson, Sir Geo. Paish, Professor Pigou, and Messrs McKenna, Hobson, Pethick Lawrence, Dalton, and other economists and men of affairs. The report is admirably brief and businesslike, and in its 22 pages it gives a survey of the monetary position in its relation to prices at home and abroad, and suggests remedies which, if sometimes questionable, are generally definite and clear. It states the Committee's conclusion that the rise in prices is due more to currency expansion than to contracted production; that the first thing to be done is to deal with this expansion, and reduce it, where this is possible, to a point which will eliminate the depreciation of currency in terms of gold. For this country the Committee thinks that (*a*) an amount should be fixed which the fiduciary currency issue must not exceed, this amount to be gradually and periodically reduced; (*b*) the Government should cease entirely to meet expenditure out of bank credits; and (*c*) the floating debt should be repaid or funded. Few will question that (*b*) and (*c*) are desirable; but (*a*) suggests a policy that would have to be handled very carefully, and the Committee rightly doubted the practicability of a rather precipitate proposal put to them by Mr Hugh Dalton, of the London School of Economics, that the fiduciary issue should be reduced at the rate of two millions a week. Further, the Committee thinks that the banking system of the country should be "publicly controlled," by which they appear to mean that it should be managed by the Government. The rather unconvincing arguments in favour of this conclusion are based on the amalgamation process visible among the banks, "the growing part which financial interests are beginning to play in the direction and control of industry," and the fact, or view, "that the stock-in-trade of the banks is derived from the combined resources of the people as a whole. Their funds are the people's funds, and the realisation of democratic ideals necessitates that the banks should be popular institutions." A good deal of this reasoning seems to be extraordinarily unsound. Certainly the amalgamation process has put a weapon into the hands of the nationalisers; but the banks' funds are not "the people's" funds, but their customers', and their customers, if consulted, would probably object very strongly to see them tied up in official red tape. The Committee, however, is on stronger ground when it goes on to lay down that Government expenditure on military and naval enterprises should cease, that Peace should be established throughout the world, and that war indemnities should be defined, and reasonable in amount. But what becomes of self-determination when we are told that "every country should be required to take all possible steps to rehabilitate its currency"? It is most desirable that they should do so, but the Trades' Union Congress is not yet in a position to "require" even a sound policy from all the countries of the world. And then there is a suggestion that an international loan should be floated by the League of Nations in order to provide impoverished countries with the means of restoring their productive capacity. This is quite a nice idea if it could be worked; but though the Committee says a good deal about the conditions on which the League of Nations should grant portions of the loan to the borrowing countries, its Report says not a word about the security which the League of Nations would have to offer. Is it to assume the right to pledge the revenues of all countries which belong to it? If it attempted to do so without their consent any bonds that it might issue would be worthless, and is it likely under present circumstances to get the consent of any for more than trifling sums? Finally, the Report observes that "we are convinced that the high cost of living is due largely to the defects and weaknesses of the industrial system. We accept the fact as expressed by Mr H. D. Henderson" [of Clare College, Cambridge] "in his memorandum that 'the present dilemma in which it is virtually impossible to check the tide of rising prices, without paralysing trade and industry, represents one more instance of the growing instability, inadequacy, and disintegration of the capitalist system.'" This is, perhaps, rather hard on the capitalist system, which was doing fairly good work on the whole until the war came, and a set of short-sighted politicians and officials took hold of its machinery and abused it, and produced chaos by a currency debauch. And would a nationalised banking system do better? One of the argu-

* Published by the Co-operative Printing Society, Tudor street, E.C. 4.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 180 OFFICES IN SCOTLAND)

ments for it put forward by Sir Leo Chiozza Money, in his new book on "The Triumph of Nationalisation," is that "the building of houses is almost wholly concerned with domestic materials and domestic services. The production and exchange of these could be financed to any extent by a State Bank, with absolute safety and security." If Sir Leo means, as he seems to do, that house building and other domestic needs should be financed by creations of new credit by a State Bank, we can only shudder at the probable effect of such a system on "the tide of rising prices." If he does not mean this it does not follow that a State Bank could handle the business of real borrowing better than a private one, and it is at least probable that it would not do so as well. Australia has a State Bank, but its Peace Loan, according to telegrams in the *Times* of September 8th and 9th, is not going through with a rush.

The Trades' Union Congress Joint Committee, however, seem to have found clearer light than Sir Leo with regard to the effects on prices of currency and credit inflation, though some of the remedies that they suggest are not likely to be endorsed by men of experience in finance. They themselves hesitate to recommend too drastic deflation owing to the well-based fear of unemployment and check to trade, but on the other hand, have definitely ranged themselves against the champions of further inflation, who want to stimulate trade by unlimited credit expansion. But surely there is a middle course. If, as the committee suggest, the Government ceased entirely to resort to bank credits to meet expenditure (or, it should be added, to meet maturing debt) and the floating debt were funded, then the expansion of credit would be stopped, as long as the banks did not allow their proportion of cash to deposits to decline, and to secure this proviso, monthly publication of their figures might very well be revived. When once the further expansion of credit is stopped, then the best way to secure a wholesome and gradual fall in prices is by tackling the problem at the other end, and increasing the output of goods. Goods are what the world is crying for, and unless and until we get the goods, the soundest recommendations with regard to currency policy will avail us little. The committee express their own belief that the figure of 20 per cent. is nearer the mark than 10 per cent. for the fall in the world's production of commodities as a whole. To some extent this fall may have been inevitable, but everyone knows that it has been helped by deliberate restriction of output both by employers and by wage-earners. On the sorry spectacle of a bitter struggle between Capital and Labour at a time of general scarcity, and on the blame that is due to both parties, we commend to our readers' attention the observations of the chairman of the Bank of New Zealand, given on a later page. Many wage-earners suffer from a delusion that they help their own interests and those of their fellows by deliberately limiting output. The only preachers who can effectively exercise this fallacy are the wage-earners' own leaders, who state themselves in this Report that "an increase in the production of all useful things is one of the world's most urgent needs." Having dealt with the money side of the price question, they will naturally proceed to the goods side of the problem; and we hope with confidence for a strong and authoritative pronouncement from them in which, having belaboured the capitalist as hard as they like, they will show Labour that the policy of restricted output can only lead to unemployment and bare cupboards.

OVERSEAS TRADE IN AUGUST.

The Board of Trade returns of Overseas trade for August again make a very good showing, the visible balance of exports being just under £25 millions, as compared with £58½ millions for August, 1919, and a monthly average for the first six months of this year of £43⅓ millions. The adverse balance for July on the published figures, it may be recalled, was only £8 millions—quite an abnormally low figure—and there is ground for satisfaction in the fact that the August figures do not show a greater reaction. As compared with July last, imports show a decline of over £10 millions, British exports are £22½ millions lower, and re-exports £4½ millions lower, the explanation for these decreases being, no doubt, the holidays at the beginning of the month. As compared with August, 1913, imports are up by £97¼ millions, British exports by £70¾ millions, and re-exports by £5¼ millions. The value figures for August and the eight months are compared with those of 1919 in the tables below :—

Month of August.

	1919.	1920.	Increase or Decrease in August, 1920.	
	£	£	£	%
Imports	148,749,259	153,254,578	+ 4,505,319	+ 3·0
British exports	74,773,597	114,903,335	+ 40,129,738	+ 53·9
Re-exports	15,310,925	13,368,347	— 1,942,578	— 12·7
Total exports	90,084,522	128,271,682	+ 38,187,160	+ 42·3
Excess of imports over total exports	58,664,737	24,982,896	— 33,681,841	— 57·5

Eight Months Ended August 31.

	1919.	1920.	Inc. or Dec. in 1920.	
	£	£	£	%
Imports	1,018,056,007	1,348,964,389	+330,908,382	+ 32·5
British exports	474,845,420	889,822,123	+414,976,703	+ 87·1
Re-exports	82,502,334	167,107,874	+ 84,605,540	+ 102·5
Total exports	557,347,754	1,056,929,997	+499,582,243	+ 89·8
Excess of imports over total exports	460,788,253	292,034,392	—168,673,861	— 36·5

A close examination of the detailed figures for August rather detracts from their excellence, for while the total only increased by £4½ millions, imports of manufactures went up by no less than £17½ millions. Until recently, some consolation was found for the steady increases shown in imports from the fact that the expansion was occurring mostly under the heading of raw materials and food, but last month the position was reversed, food imports declining by over £9 millions, and imports of raw materials by £3½ millions. On the other hand, it is satisfactory to find that of the total increase in British exports, nearly £37 millions occurs under manufactured goods. As compared with August, 1919, there are some striking changes, which can be more clearly shown in tabular form :—

Increases.	Million £.	Decreases.	Million £.
Imports.		Imports.	
Grain and flour	+ 7·6	Meat	— 10·1
Wood and timber	+ 1·2	Edible oils and fats	— 4·1
Paper-making materials	+ 2·2	Wine	— 0·8
Rubber	+ 1·2	Total food and drink	— 9·0
Iron and steel manufs.	+ 1·7	Raw cotton	— 7·0
Textile manufactures	+ 5·4	Oil seeds, &c.	— 3·7
Chemicals	+ 1·7	Total raw materials	— 3·6
Oils, fats, &c.	+ 3·6	Leather and manufacs.	— 3·9
Paper	+ 2·2		
Vehicles	+ 2·1		
Total manufactures	+ 17·5		
Exports.		Exports.	
Coal	+ 2·5	Wool, &c.	— 0·5
Iron & steel manufactures	+ 5·7	Oil seeds, &c.	— 0·7
Machinery	+ 2·5		
Cotton manufactures	+ 14·1		
Woollen manufactures	+ 1·4		
Apparel	+ 2·2		
Vehicles	+ 5·1		
Total manufactures	+ 36·9		
Re-Exports.		Re-Exports.	
Total manufactures	+ 1·3	Food and drink	— 0·9
		Raw materials	— 2·3

Of the decline in meat imports, £6 millions is due to bacon from U.S.A., and over £2¼ millions to hams from the same country. Again raw cotton imports from the United States fell by £6½ millions, and leather and manufactures thereof by over £2 millions. These figures are all to the good from the exchange point of view. A large proportion of the increase in the export of cotton goods is accounted for by India, China and Australasia. The bullion and specie account shows exports of gold bullion and coin for August amounting to £4¾ millions, of which £3,346,000 went to the United States and £1,118,500 to India. Imports for the month were £3¾ millions, of which £2,624,400 came from the Transvaal and £715,500 from Russia. The return of dutiable goods in bond on the last day of August shows that nearly all stocks were considerably higher than on the corresponding date of last year. For example, tea, 22½ million pounds, against 133 million pounds a year ago; unmanufactured tobacco, 337 million pounds, against 231¼ million pounds; wine,

14 million gallons, against 9½ million gallons; and home-made spirits, 129 million proof gallons, against 117¾ millions.

The usual detailed figures are appended :—

IMPORTS (Value C.I.F.).

	Month Ended August 31.		Eight Months Ended August 31.	
	1919.	1920.	1919.	1920.
	£	£	£	£
I.—Food, Drink, and Tobacco—				
A. Grain and flour	16,891,546	24,530,819	89,494,354	140,952,243
B. Feeding stuffs for animals	962,574	549,589	4,792,501	5,838,478
C. Meat	20,620,358	10,510,000	130,893,840	95,133,761
D. Animals, living, for food	..	..	..	..
E. Other food and drink, non-dutiable	15,310,967	12,441,317	107,306,572	116,819,364
F. ,, ,, ,, dutiable	13,254,858	11,217,069	111,148,026	125,037,890
G. Tobacco	3,779,673	2,536,232	25,125,520	28,125,991
Total, Class I.	70,819,976	61,785,026	468,760,813	511,907,727
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	..	..	30	..
B. Other non-metallic mining and quarry products and the like	304,593	792,390	3,222,287	6,278,481
C. Iron ore and scrap	1,600,041	2,282,485	8,458,739	14,395,348
D. Non-ferrous metalliferous ores and scrap	869,267	1,339,056	9,636,876	11,824,952
E. Wood and timber	9,814,625	11,019,656	38,849,257	52,401,249
F. Raw cotton and cotton waste	17,192,629	10,146,652	107,210,989	203,176,755
G. Wool, raw and waste, and woollen rags	7,653,253	8,011,893	77,957,089	69,919,546
H. Silk, raw, knubs and noils	173,062	28-,551	1,673,943	2,947,669
I. Other textile materials	1,173,605	1,969,996	12,650,331	26,619,826
J. Oil seeds,nuts,oils,fats,r'sins&gums	9,840,489	6,187,639	47,738,524	58,257,742
K. Hides and skins, undressed	2,272,766	1,489,005	19,384,873	25,979,611
L. Paper-making materials	1,645,378	3,823,691	9,834,981	21,968,539
M. Rubber	1,306,092	2,556,325	17,581,874	19,646,747
N. Miscellaneous, raw materials and articles mainly unmanfactured	1,008,209	1,360,151	8,598,066	14,055,286
Total, Class II	54,854,009	51,268,490	362,797,859	527,471,751
III.—Articles Wholly or Mainly Manufactured :				
A. Coke and manufactured fuel	285	..	285	5,759
B. Earthenware, glass, abrasives, &c.	379,603	923,476	1,470,244	7,239,219
C. Iron and steel and manufactures thereof	948,761	2,696,867	6,862,344	14,735,861
D. Non-ferrous metals and manufactures thereof	1,868,097	3,213,950	22,773,911	28,111,879
E. Cutlery, hardware, implements, and instruments	765,217	909,492	5,534,463	7,345,409
F. Electrical goods and apparatus	72,410	147,844	838,846	884,570
G. Machinery	1,130,445	2,091,212	10,003,241	12,996,074
H. Manufactures of wood and timber	410,703	897,523	2,737,118	5,269,532
I. Cotton yarns and manufactures	482,051	908,102	2,834,314	6,735,372
J. Woollen and worsted yarns and manufactures	153,080	1,433,557	773,622	13,154,757
K. Silk and silk manufactures	1,361,942	3,040,440	14,027,431	26,262,069
L. Manufactures of other textile materials	887,577	2,188,752	6,169,006	17,790,185
M. Apparel	418,775	1,104,773	3,923,105	11,450,227
N. Chemicals, drugs, dyes, & colours	1,583,790	3,257,012	13,209,593	22,840,087
O. Oils, fats, and resins, manufactured	2,983,266	6,542,640	29,417,856	46,451,695
P. Leather and manufactures thereof	4,844,273	970,050	23,324,599	16,651,445
Q. Paper and cardboard	1,336,701	3,512,695	6,375,579	21,208,796
R. Vehic es (including loco.notives, ships, and aircraft)	543,964	2,639,753	4,696,268	19,282,803
S. Rubber manufactures	361,645	712,983	1,587,988	4,765,078
T. Miscellaneous articles, mainly or wholly manufactured	2,002,728	2,824,962	26,551,710	24,295,318
Total, Class III.	22,535,313	40,016,083	183,111,523	307,476,135
IV.—Animals, not for food	15,940	80,328	314,091	279,936
V.—Parcel post, non-dutiable articles	524,021	104,651	3,071,721	1,828,840
Total	148,749,259	153,254,578	1018056007	1,348,964,389

EXPORTS of PRODUCE and MANUFACTURES of the UNITED KINGDOM (Value F.O.B.).

	Month Ended August 31.		Eight Months Ended August 31.	
	1919.	1920.	1919.	1920.
	£	£	£	£
I.—Food, Drink, and Tobacco—				
A. Grain and flour	236,129	155,261	2,353,682	2,093,716
B. Feeding stuffs for animals	7,579	45,882	241,751	644,521
C. Meat	29,382	41,878	362,056	575,069
D. Animals living, for food	15	600	75	960
E. and F. Other food and drink	1,930,900	2,520,947	12,927,289	23,731,034
G. Tobacco	443,956	738,293	2,711,815	6,294,570
Total, Class I.	2,647,961	3,502,861	18,596,668	33,339,870
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	5,537,508	8,041,037	48,958,897	71,869,961
B. Other non-metallic mining and quarry products and the like	80,932	359,666	532,731	1,482,616
C. Iron ore and scrap	29,643	47,915	160,699	514,964
D. Non-ferrous metalliferous ores and scrap	9,083	111,077	31,808	1,264,028
E. Wood and timber	59,591	77,133	565,226	775,013
F. Raw cotton and cotton waste	..	183,909	..	2,565,804
G. Wool, raw and waste, and woollen rags	861,816	356,918	3,381,192	7,138,778
H. Silk, raw, nubs and noils	35,068	4,126	57,725	82,046
I. Other textile materials	27,789	23,980	321,487	543,228
J. Oil seeds, nuts, oils, fats, resins, and gums	1,411,035	719,915	6,233,526	8,841,811
K. Hides and skins, undressed	112,823	175,396	923,657	3,464,924
L. Paper-making materials	68,378	168,033	464,528	1,786,019
M. Rubber	24,074	29,699	143,516	359,806
N. Miscellaneous raw articles, and articles mainly unmanufactured	170,696	168,430	2,250,480	4,142,814
Total, Class II.	8,428,436	10,467,234	64,052,472	104,831,812
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	846,699	2,251,676	4,732,745	14,148,805
B. Earthenware, glass, abrasives, &c.	783,345	1,692,589	5,014,107	11,250,640
C. Iron and steel and manufactures thereof	6,482,368	12,164,321	39,670,841	84,529,445
D. Non-ferrous metals and manufactures thereof	1,709,824	1,999,354	7,415,039	18,031,817
E. Cutlery, hardware, implements, and instruments	716,175	1,182,562	4,872,159	8,402,103
F. Electrical goods and apparatus	654,718	888,030	3,341,454	7,098,996
G. Machinery	3,069,918	5,530,697	17,683,761	36,697,687
H. Manufactures of wood and timber	133,881	271,922	628,141	1,686,743
I. Cotton yarns and manufactures	21,924,912	36,029,869	144,891,908	271,476,494
J. Woollen and worsted yarns and manufactures	10,244,909	11,625,213	59,204,155	94,758,045
K. Silk and silk manufactures	382,192	443,735	2,355,184	3,711,155
L. Manufactures of other textile materials	2,387,769	3,263,135	15,110,208	31,795,061
M. Apparel	2,219,259	4,451,577	14,393,485	31,986,592
N. Chemicals, drugs, dyes, & colours	2,349,543	3,214,714	17,212,196	26,648,200
O. Oils, fats, & resins, manufactured	1,289,362	988,435	7,685,107	10,421,245
P. Leather and manufactures thereof	685,645	822,757	3,331,131	8,910,651
Q. Paper and cardboard	339,221	1,114,044	2,726,824	6,883,497
R. Vehicles (including locomotives, ships, and aircraft)	1,327,584	6,416,532	6,639,106	32,322,699
S. Rubber manufactures	785,080	1,011,697	4,676,655	7,949,079
T. Miscellaneous articles mainly or wholly manufactured	4,440,449	4,282,584	23,499,964	31,593,750
Total, Class III.	62,772,853	99,645,443	385,084,170	740,302,704
IV.—Animals, not for food	225,777	388,691	860,480	2,728,637
V.—Parcel Post	698,570	899,106	6,251,630	8,619,100
Total	74,773,597	114,903,335	474,845,420	889,822,123

THE DECLINE IN SECURITY VALUES.

WE do not propose to diagnose the complaint nor yet to prescribe any remedy for the severe depreciation which has taken place in recent years, and especially during the past nine months, in investment values, but merely to put before our readers a few figures illustrating what has happened since the beginning of the war to the market valuation of various classes of stocks and shares. For this purpose we have taken the well-known series of figures compiled every month by our contemporary, the *Banker's Magazine,* and prepared a few small tables, which show in which direction the decline has been most serious. In normal times the figures compiled by the *Bankers' Magazine* are revised every ten years or so, in order to keep the valuation of securities well up to date and thoroughly representative of market movements. The last revision was made in 1907, that list being retained at present in order to maintain the continuity of comparison. The list comprises 387 representative securities, whose market value on January 20, 1907, the date on which the list was revised, was £3,843 millions. What has happened since then may be seen from the following figures :—

	Million £.		
January 20, 1907	3,843	....	100
December 18, 1913	3,341	....	87
April 20, 1918	2,572	....	67
November 19, 1918	2,822	....	74
July 19, 1920	2,395	....	63

The highest point touched during the period covered by the figures was the starting-point in 1907, and down to the time of the Armistice the lowest was on April 20, 1918, one of the most critical times of the war.

As regards individual groups of securities, it is found that the severest decline in market value has taken place in fixed interest-bearing securities. In the tables which follow, the valuation of December 18, 1913, has been taken as 100, in order to show the percentage decline which occurred down to the date of the Armistice, and again since that time. The first table gives the movement in the valuation of gilt-edged securities :—

	Dec. 18, 1913.	Nov. 19, 1918.	July 19, 1920.
British and Indian Funds .....(9)	100	86	70
Corporation (U.K.) stocks .....(7)	100	84	71
Colonial Government stocks....(11)	100	93	86
Col. and for. corptn. stocks ....(10)	100	84	71
Foreign Government stocks ....(31)	100	74	52

The greatest resistance to the decline is shown by Colonial Government stocks. It must not be forgotten that the list was compiled in 1907, and the first item therefore does not include any of the war loans. Corporation stocks, both home and overseas, show the same movement. Foreign Government stocks, which undoubtedly include several German, Austrian, and Russian securities, naturally show the severest decline.

Turning to railway stocks, we find the following movements :—

	Dec. 18, 1913.	Nov. 19, 1918.	July 19, 1920.
British railway ord. stocks ....(26)	100	76	65
Do deb. stocks .....(11)	100	80	62
Do pref. stocks.....(13)	100	77	63
Indian railway stocks .....(5)	100	84	76
Railways in British Possessions. (9)	100	74	54
American railway shares .....(17)	100	83	81
Do bonds (gold) .....(16)	100	93	94
Foreign railways .....(24)	100	75	68

Here we see Home Railway ordinary stocks almost down to the level of the fixed interest prior-charge stocks. Railways in British Possessions show an extraordinary decline, probably owing to the movement in Grand Trunk stocks, but American railway securities have changed very little since the Armistice. There can have been very few buyers except the Treasury during the war, but the gain on exchange in dividend and interest payments doubtless accounts for the steadiness since the Armistice. The next table gives investments in public utility companies :—

	Dec. 18, 1913.	Nov. 19, 1918.	July 19, 1920.
Canals and docks .....(4)	100	108	105
Electric lighting and power ....(6)	100	86	73
Gas stocks .....(5)	100	71	60
Telegraphs and telephones .....(4)	100	119	106
Tramways and omnibus .....(7)	100	92	85
Waterworks .....(4)	100	93	78

The renewed prosperity brought to canal companies by the war is clearly reflected, but water, gas, and electric light companies show a severe decline, especially in the second period.

Some interesting changes are shown in the next table, which gives financial and industrial securities :—

	Dec. 18, 1913.	Nov. 19, 1918.	July 19, 1920.
Shipping shares.....(7)	100	174	166
Insurance shares.....(21)	100	116	128
Brewery stocks.....(18)	100	109	124
British bank shares .....(14)	100	98	92
Colonial bank shares.....(9)	100	117	99
Semi-foreign bank shares .....(13)	100	106	105
Financial, land, and investment(11)	100	93	87
Iron, coal, and steel .....(8)	100	108	89

The stock markets have thoroughly appreciated what the war has done for certain industries, but the falling away in iron, coal, and steel shares since the war is rather remarkable. The final table gives " Commercial industrial " shares and mining securities :—

	Dec. 18, 1913.	Nov. 19, 1918.	July 19, 1920.
Commercial industrial shares ..(38)	100	102	82
South African mines, &c. .....(15)	100	92	96
Copper mining shares .....(6)	100	117	92
Miscellaneous mining shares ....(8)	100	138	118

A feature here is the improvement since the Armistice in Kaffir securities, owing, no doubt, to the premium since July, 1919, on the price of gold. Taking the total value of the 387 securities on December 18, 1913, as 100, the value on November 19, 1918, works out at 85, and on July 19, 1920, at 72.

THE ELECTRICAL TRADE.

THE records of our foreign trade in electrical goods and apparatus are difficult to handle because of great irregularity in the exports. In some years the execution of a big submarine cable contract will double exports, which afterwards will fall back 50 per cent. to the normal level again. This peculiarity of the trade showed itself as early as 1870, when exports of telegraph wire and apparatus jumped to 2½ millions sterling, after being about a quarter of a million two years before. In 1872 shipments fell below half a million, rising next year to 2¼ millions, and fluctuating in succeeding years between half a million and three millions. It is manifest that the only satisfactory way of dealing with such a trade is by means of averages, and this is done in the following table, which gives the statistics since they were made perfectly comparable by the Board of Trade :—

OVERSEA TRADE in ELECTRICAL GOODS and APPARATUS (other than Machinery).

5 Years' Averages.	*Exports. Thous. £.	Net Imports. Thous. £.	Excess of Exports. Thous. £.
1889-93	*1,434	..	..
1894-98	*1,387	†278	..
1899-03	*2,982	825	2,157
1904-08	2,167	1,000	1,167
1909-13	3,776	1,299	2,477

*Uninsulated telegraph and telephone wire was included in exports until 1903.

† Two years only, 1897-98. Imports were not separately entered before

It will be seen that even when exports are reduced to averages they are still comparatively irregular, and progress by fits and starts. But, on the whole, the tendency was not bad for the 25 years preceding the war. It was a time when there was a considerable struggle in progress between British and foreign manufacturers, and some of our firms which have proved most successful had only just been established in the earlier part of this period. These have since given a very good account of themselves.

It is true that in the early years of this century net imports (imports less re-exports) jumped up by about 200 per cent. This was largely due to the Americans, who in 1900 made a very determined effort to secure a footing in the British market. In 1897 gross imports from all sources were worth less than a quarter of a million, but three years later, in 1900, they exceeded 1¼ millions in value, of which more than £800,000 worth came from the United States.

No doubt in this trade, as in others, the Americans had very big ideas as to what they could do in our market. They seem to have thought that our captains of industry were sleepy and unenterprising. If they were right, the Yankee invasion was the very thing to wake our men up and put them on their mettle. This it certainly did, and a dramatic impression was at once made on the receipts from America. These fell precipitately from over £800,000 in 1900 to £388,000 in 1901, and dribbled further to £159,000 in 1902, £125,000 in 1903, £104,000 in 1904, and still lower in some later years.

But meantime Germany was becoming year by year steadily stronger. She did not make one great, spectacular descent upon the market, like the Americans, but by sheer force of quality and cheapness increased her sales here almost every year from 1900 to 1910, when the German goods we retained for home consumption were worth over a million sterling. These goods included seven millions of glow lamps, worth upwards of half a million sterling, about £350,000 worth of insulated wires and cables, and smaller values in telegraph and telephone apparatus, carbons, parts of electric lamps, and so on. That year, however, saw German success pass its meridian, for from 1910 to 1913 there was a fall, particularly in glow lamps, which declined in number from 7 to 2½ millions, and in value from more than half a million sterling to £155,000. Probably this victory should be set down to the credit of the excellent British metal-filament lamp.

Of course, since 1913 German competition has been dead, and this is the record of our foreign trade :—

THE ELECTRICAL TRADE SINCE the WAR.

	Exports. Thous. £.	Net Imports. Thous. £.	Excess of Exports. Thous. £.
1913	5,386	1,348	4,038
1914	3,019	1,057	1,962
1915	3,169	941	2,228
1916	4,084	1,501	2,583
1917	2,926	1,141	1,785
1918	2,389	994	1,395
1919	5,813	1,102	4,711

Germany's place as principal supplier of goods to us has been taken by the United States, but American business men do not seem happy in catering for Britain. Since 1916 the value of the goods sent here by them has fallen from about three-quarters of a million to about half a million sterling, and these consist mainly of miscellaneous unenumerated goods. It would appear that our manufacturers need not be nervous about American competition, and from other directions they will have nothing to fear for some time to come. The year 1920 bids fair to be a bumper one for them, as in the first half exports were at the rate of 10 millions sterling per annum, while net imports were at the rate of about a million.

Business Notes.

Home Crops.—The monthly report of the Ministry of Agriculture and Fisheries states that the first half of August was cold and wet in most parts of the country, but conditions were better, although the cold persisted, during the latter part of the month. Crops therefore ripened slowly, and harvesting generally is late. The corn crops are better in the eastern half of the country, where the weather conditions were more favourable, and on the whole they may there be regarded as almost average, whereas in the West they are decidedly below. The harvest is generally nearing completion in the southern and eastern counties, in full swing in the Midlands, and is well in progress in the North. Wheat is best in the South-East, Essex especially being over average. Barley is in most parts—but not everywhere—the best of the cereals, the best reports coming from the North-East. Oats, on the other hand, are the poorest of the three, although winter oats are satisfactory. Beans are better than the cereals, and a heavy crop generally; peas are more variable, being good in the Midlands, but poor in the South-West, and on the whole will be about average. Prospects for potatoes have decidedly fallen off during the month, and the crop is likely to be below average. There is a certain amount of disease in most parts of the country—more than last year; but the progress of the disease was generally checked towards the end of the month. It is most prevalent in the South-West, where the yield is expected to be very poor. Roots have made comparatively little growth during the month, and the fields are often foul with weeds. Haymaking has been protracted; in few parts of the country is it completely finished, and in many parts there is still some to cut. The bulk is heavy, the meadows yielding, relatively, better than seeds' hay. Hops have matured slowly, owing to the lack of warm weather, and the cones are reported generally small. Nevertheless, the crop in the South-East is a heavy one, probably 20 per cent. above average in Kent. In the Worcestershire area, on the other hand, the crop appears to be considerably below the average. Mould and red spider have appeared in many gardens. All orchard fruit is short, with the exception of some varieties of plums in some areas; apples are very poor indeed. The pastures are full of keep, and the cool weather appears to have had no ill effects upon live stock, both cattle and sheep having thriven well during the month. The supply of general agricultural labour is sufficient or ample in practically all districts, though here and there there is a shortage of skilled labour on the one hand, and casual labour in a few areas on the other. Summarising the returns, and expressing an average crop by 100, the appearance of the crops indicated probable yields per acre shown by the following percentages:—Wheat, 95; barley, 98; oats, 94; beans, 102; peas, 99; potatoes, 92; turnips and swedes, 96; mangolds, 90; seeds' hay, 104; meadow hay, 106; hops, 110.

July Railway Earnings.—The financial results of railway working for July were published yesterday by the Ministry of Transport. Total revenue earned amounted to £23,228,447, making a total for the four months of £81,178,600. Expenditure for July was £20,793,962, and for the four months £77,993,264. After allowing for "other businesses" the excess of revenue over expenditure was £2,323,083 for July and £2,681,323 for the four months. The Government guarantee for July was £4,912,000, making the net Government liability £2,588,917 for the month of July and £13,515,677 for the four months of the financial year.

The Sale of German Ships.—Considerable progress towards making good the deficiency of British liner tonnage is likely to be made as the result of the offer for sale this week of a large number of ex-enemy vessels. Lord Inchcape, acting on behalf of the Ministry of Shipping and the Reparation Commission, is inviting offers for 42 passenger liners, formerly owned by German shipping companies. The names and gross tonnage of the vessels for sale are as follows:—

Alexandra	1,117	Main	10,058
Alexandra Woermann	3,828	Meteor	3,613
Bahia Castilio	9,959	Mobile	16,960
Berlin	17,324	Patricia	14,466
Bismarck	56,000	Pretoria	13,234
Brandenburg	7,532	Prinzessin	6,387
Bremen	11,540	Prinz Friedrich Wilhelm	17,083
Cap Verde	5,509	Prinz Hubertus	7,500
Chemnitz	7,542	Prinz Ludwig	9,687
Eduard Woermann	5,609	Rio Negro	4,556
Frankfurt	7,431	Rio Pardo	4,621
Graf Waldersee	13,193	Roon	8,174
Hannover	7,305	Rugia	6,605
Heluan	7,246	Steigerwald	4,836
Imperator	51,969	Swakopmund	5,631
Kaiserin Auguste Victoria	24,581	Valencia	5,232
Kigoma	8,155	Wadia	7,500
Konig Friedrich August	9,462	Wahere	7,371
Konigin Luise	10,785	Windhuk	6,343
La Plata	4,032	Ypiranga	8,103
Lucia Woermann	4,630	Zeppelin	14,167

This list represents a total of about 457,000 gross tons. The Imperator, which is included in the list, is at present being run by the Cunard Company as agents of the Shipping Controller. Full details of the vessels are obtainable on application to Lord Inchcape, 122 Leadenhall street, E.C.

HARRISONS & CROSFIELD, LIMITED.

Eastern and General Merchants.
Commercial Agents for Sale of Produce.
The Company undertakes Selling Agencies abroad for British Manufacturers.

1-4, Great Tower Street, London, E.C. 3.

Short Time in the Cotton Trade.—Our Manchester correspondent writes:—Owing to the depression in the Lancashire cotton industry, short time working in the mills is being considered by the employers. At the end of last week the matter was discussed at the ordinary monthly meeting of the general committee of the Master Spinners' Federation, when it was decided to refer the question to the emergency committee. Since then the opinion of the district associations has been obtained, and it is understood that the emergency committee will come to a decision at a special meeting to be held next Tuesday. In the past, when action of this kind has been proposed, the recommendation to the members of the Federation has generally taken the form of closing the mills engaged on American cotton on Saturdays and Mondays during a period of three months. In certain trade quarters, however, it is being urged that a scheme of this kind will not be sufficient to bring relief and more drastic action is being suggested. During recent years the trade union officials have argued that they should be consulted when the employers consider it necessary to restrict output, and should the Masters' Federation propose to close the mills for a week at a time the scheme will certainly be resented by the leaders of the operatives as in such a case the workpeople will be able to claim unemployment pay from the funds of the unions. It is not likely that anything will be done in the way of curtailment of production on an organised scale in the mills using Egyptian cotton or in the weaving section, although trade is bad, as in these two departments there is always difficulty in securing unanimity for united action.

South African Trade.—A cable received by the National Bank of South Africa from their head office, Pretoria, states that according to the returns for the six months ending June, the trade balance shows a decline of about £27,000,000 as compared with a similar period in 1919, imports being £48,000,000 against £28,250,000, exports £51,000,000 against £58,250,000. Imports from United

Kingdom were £22,624,500, representing 56 per cent. total imports, against £11,373,000, or 44 per cent. United States now 17 per cent. against 27 per cent., Australia £1,842,800 against £784,000, Japan £612,415 against £1,137,300. Exports to United Kingdom were £36,356,700, or 71 per cent., against £48,107,100, or 82 per cent., to Japan £5,792,000, or 11 per cent., against £1,591,400, or 3 per cent., to United States £3,362,300 against £4,586,200. Chief items of exports are :—

	£
Raw gold	19,000,000
Wool	14,000,000
Diamonds	7,000,000
Hides and skins	3,500,000
Food and drink	1,500,000

There is generally a brighter tone in commercial circles up country, but the Rand engine drivers' week-end strike caused misgivings. Most of the Rand mining groups are buying more freely, and the Belgian Congo mines are in the market for mixed hardware. Trade in soft goods, especially woollens, restricted. Retailers' indents are sparing in the hopes of lower levels. Country drapery business good, especially in new season's piece goods. The grocery trade kept up well during the month, retailers displaying a better buying disposition, but their buying is confined to necessaries and ready sellers. Retailers' stocks are not heavy. Coffee market declines steadily, merchants facing a heavy loss on present stocks. The coal position is serious, ships waiting. Bunkers collieries unable to feed ports owing to lack of railway rolling stock, and matters are aggravated by engineers' strike, which brought repair work to a standstill. The insistent demand for coal properties recently shows that the country's possibilities in this direction are at length being recognised. Union making strides in the production of iron and steel. Great possibilities in this industry. In the Advisory Board of Industry and Science Report, 1919, just published, the Tariff Committee recommends more scientific classification of tariff, and provision of means whereby articles locally manufactured and raw materials essential to such manufactures may be classified in separate schedules. 1. Revenue. 2. Industries. 3. Machinery implements and raw materials used in manufacture. Committee are of the opinion that articles under Schedule 3 should bear a rate of duty in no case higher than 3 per cent., subject to the usual rebate to Great Britain and reciprocating Dominions. They also urge for greater elasticity in the administering of tariff, and the necessity of a permanent Customs Tariff Board to be freed of Customs departmental control.

The New Order in Mexico.—As was expected, General Obregon was last Sunday elected President of Mexico. No details of the voting or of the composition of the new Congress have yet reached Europe, but it is known that the election passed off quietly everywhere, and that all political opposition to the new order has ceased. The new President, representing the party which overthrew Porfirio Diaz in 1911, is carrying on the system initiated by the Provisional Government. He is anxious to be on good terms with the United States and with Europe, to attract foreign capital and enterprise, to deal fairly with the oil interests, to restore prosperity, and to re-establish order and peace. General Alvarado, the Mexican envoy at Washington, predicts early recognition by the United States, and has publicly declared "that all the trains are running on schedule, that all public services are in normal operation, and that the crops this year will be the largest on record." The statistics of the wheat crop show an increase of some 46 per cent. over the figures of 1918. We are informed that all the refugees, with the exception of those directly concerned in President Madero's murder, are back in Mexico, and that their estates have been returned to them by the Provisional Government. The negotiations for a loan from American financiers have not yet been successful, but a correspondent of the *Financier* writes from New York that it is desired, as a beginning, to raise a loan of $75,000,000, to be spent in reorganising the banking system and transport, including the coastal steam services, and incidentally in satisfying the claims of the railway companies, and in finding employment, especially for the ex-revolutionary troops. Another loan of like amount is contemplated in the future. Apparently, therefore, the European bondholders will have to wait for it, but we are informed that there is already a considerable surplus revenue, which the return to order will doubtless increase. The recent alterations in the Customs tariff (published in the *Board of Trade Journal*) seem to be mostly in the direction of reduction and simplification, though protection is given to certain "infant manufactures" of rubber goods. Some export duties on agricultural produce are reduced; that on sugar is maintained; but, under present conditions, the output is not likely to decline. Of course, prosperity is not yet assured; the revolutionists may not settle down easily, except as peasant proprietors or rural police; and the promises of the Provisional Government have been almost too lavish. But the country is tired of revolution, and the hopeful outlook is reflected in the general rise in Government and railway stocks noticed on a later page.

The Position in Ecuador.—Señor Tamajo, the new President, was inaugurated last week; and, in an interview given in July to a correspondent of *The Times*, and published last Tuesday, he has expressed his intention to promote drastic financial reforms. He means to establish a spirit monopoly, to reform the salt and tobacco monopolies, and to encourage foreign capitalists to apply for concessions by offering free entry for their machinery and raw material, and exemptions from taxation. He specially desires that they should undertake the completion of the two new railroads now being constructed from Quito to Esmeraldas, the nearest Ecuadorian port to Panama, and from Sibambe, on the Guayaquil and Quito line, to Cuenca, the chief city in the South. Apparently, the outgoing President has paid the foreign bondholders out of money needed for the civil servants' salaries, and President Tamajo urges that her foreign creditors must give Ecuador time. He suggests that the Guayaquil and Quito bondholders should take over the line, and form a new company to work it, and states that it is generally held in Ecuador that the line should contribute largely to the interest on its bonds. He also suggests an independent audit of its accounts. But such an audit some years ago was entirely favourable to the management, and, as the company is American, it is certain that any attempt at its expropriation by foreclosure or otherwise would invite a diplomatic intervention from Washington, which there are excellent reasons for avoiding. The actual surpluses of gross receipts over working expenses have never sufficed even to meet the Prior Lien interest. But we understand that the country shows signs of progress. Guayaquil, for centuries the most pestilential of South American ports, is at last cleansed and in good sanitary condition; building there is active; yellow fever, thanks to the Rockefeller Commission, is extinct; it is announced that a Transandine district is to be colonised by Germans, and they are likely to settle in more accessible parts of the Republic. Settlement in Ecuador, indeed, has been advocated in Germany for many years, and the settlers should make good colonists, and are not likely, under present conditions, to cause political trouble. Ecuadorian commerce must cease to rely mainly on cocoa—in which it no longer controls the world market—and to depend more on cereals, coffee, sugar, and other products, some of which are at present produced only for the home market. Colonisation and railway extension should help toward this end.

The Position in Japan. — Telegraphic advice dated September 2nd states that the money market is still easy, and the 30,000,000 yen Treasury bills issued on that date were sold out instantly. The cancellation of futures in the cotton yarn and cotton goods markets, which were pending for a long time, were at last satisfactorily concluded. Exports of cotton yarn lately increased, but the market is dull. Stock markets are firm, but silk became dull again as the foreign buying orders were fulfilled. The forecast of rice crops is reported as 58,000,000 kokn, showing a decrease of 3,000,000 kokn. Nevertheless, the prices of both spots and futures are declining on account of the increase of consignment from the farmers, influenced by the expectation of good crops, favoured by the continuous

fine weather. Bank notes in circulation, 1,217,000,000 yen; advances by the Bank of Japan, 482,000,000 yen; call money rate, 7.3 per cent.; discount rate, 9.8 per cent.

Iron and Steel in Rumania.—In a memorandum received from the Department of Overseas Trade, it is stated that the Ministry of Commerce and Industry, together with the Privileged Austro-Hungarian State Railway Company, have constituted a Roumanian company under the style of "Uzinele de fier si domenile din Resita societate anonima" (Iron and Steel Works and Domains of Reshitza Joint Stock Company), with the object of acquiring and working the iron and steel works, mines, and other properties belonging to the Privileged Austro-Hungarian State Railway Company, which are situated in the county of Caras-Severin (Banat). The further objects of the company include the creation of new companies and the erection of new works for the development of the metallurgical industry and the eventual incorporation of all properties in the neighbouring Transylvanian county of Huniedoara, at Inidoara (Vajda-Hunyad) and Cujir (Kudzsir), formerly the property of the Hungarian and now belonging to the Roumanian State. Among other activities of the company may be mentioned the establishment of works for the manufacture of material required in the petrol industry, under the guidance of the Department of Commerce and Industry. The capital is 125,000,000 lei.

Calico Printers'.—A year ago the directors of the Calico Printers' Association were unable to present any accounts owing to difficulties in assessing taxation, and the report published this week therefore covers the two years ended June 30, 1920. As will be seen from the table below, there has been a large increase in the rate of profit, and after allowing a considerably larger amount for maintenance, depreciation, repairs, &c., net profit amounts to £1,216,961 for the two years, as compared with £569,953 for 1917-18:—

Year Ended June 30.	Gross Profit.	Maintenance and Depreciation.	Net Profit, Less Debenture Interest.	To Reserve, &c.	Dividends.	Ord. Rate.
	£	£	£	£	£	%
1906	682,160	200,120	354,040	150,000	201,074	4
1907	776,752	224,711	424,041	150,000	276,476	6¼
1908	383,612	212,237	93,375	..	150,805	nil
1909	448,880	207,565	163,315	*Dr 50,000*	150,805	nil
1910	723,953	201,615	394,338	200,000	201,073	2½
1911	612,630	208,860	403,771	185,000	226,208	3¾
1912	463,904	205,020	130,884	*Dr 80,046*	226,208	3¾
1913	718,851	216,174	374,677	150,000	226,208	3¾
1914	443,786	210,276	105,510	*Dr 50,000*	150,805	nil
1915	210,818	261,994	*Dr179,176*	*Dr200,000*	nil	nil
1916	1,104,732	312,345	664,387	300,000	351,878	2½
1917	1,268,058	562,340	577,719	300,000	251,342	5
1918	1,271,559	573,606	569,953	310,000	251,342	5
1919 and 1920	3,040,392	1,567,432	1,216,961	350,000	603,221	10

A sum of £300,000 is transferred to reserve, and £50,000 is again set aside for the benefit of employees. The ordinary shares get 5 per cent. for 1918-19, and 10 per cent. for 1919-20, and £263,740 is added to the amount brought in, giving £336,781 to be carried forward. Changes in the balance-sheet are shown in the usual column.

Rubber Plantations Investment Trust.—The report and accounts of the Rubber Plantations Investment Trust, which has just been issued for the year ended March 31, 1920, shows that the company has recovered from its position of the previous year, and again enters the lists of dividend-paying concerns. In the table which we set out below, it will be seen that the total income from all sources amounts to £210,600, and after expenses of £35,678 have been deducted, there is a surplus of £174,922 in striking contrast to the debit of £114,075 shown for the year 1918-19:—

	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	£	£	£	£	£	£
Dividends, int., &c.	28,237	57,302	46,550	44,299	29,652	58,384
Produce account	*Dr. 3,405*	15,139	74,526	31,820	*Dr.106,620*	152,216
	24,832	72,441	121,076	76,119	*Dr. 76,96*	210,600
Expenses and interest	23,179	24,487	8,734	15,344	37,107	35,678
	1,653	47,954	112,342	60,775	*Dr.114,075*	174,922
Brought forward	107,656	109,309	16,592*	56,600	117,375	3,300
	109,309	157,263	128,934	117,375	3,300	178,222
Dividend	..	32,754 (3 %)	63,361 (6 %)	..	..	62,782 (6 %)
Directors	..	3,276	8,448	nil	nil	..
Carried forward	109,309	121,233	57,125	117,375	3,300	106,471

* £121,233, less £104,641 transferred to reserve. † £57,125, less £525 in donations to war charities.

The amount carried forward, £106,471, is subject to Dutch East Indies war tax (if any). The report states that "During the year under review, the conditions ruling in the North-American tea market improved considerably, thereby enabling the Trust to dispose of its heavy stocks of teas there at prices much higher than those at which they had been valued at March 31, 1919. Consequently, the profit for this year includes a realised surplus of £32,364 over the 1919 valuation figure." The directors anticipate that the average net cost to the Trust of the acreage represented by its investments and properties at March 31, 1920, is not likely to exceed £63 per planted acre when in full bearing.

The London County Westminster and Parr's Bank announces an interesting scheme of foreign scholarships. To ensure a better understanding of overseas banking and foreign exchange amongst its employees scholarships of £100 per annum for one or two years, in addition to salary and allowance for travelling, are offered. There will be special "study leave" while serving abroad. Candidates must be of British birth, and must have passed the Bankers' Institute examinations. They must also be proficient in French or Spanish, and have knowledge of some other foreign language.

Oversea Correspondence.

UNITED STATES.—THE ANGLO-FRENCH LOAN—OTHER ISSUES—THE LABOUR SITUATION.

(FROM OUR CORRESPONDENT.)

NEW YORK, August 23.

AUGUST, ordinarily the dullest month of the year on account of the summer holidays, has been no exception this year, although, coupled with the usual diminution in volume and general inactivity, came a series of declines in bonds that verged on the precipitous, so far as foreign obligations were concerned. While the shrinkages were technically due largely to lack of support, there were, nevertheless, several factors that contributed considerable impetus to the slide. The Russian-Polish situation apparently started things going, while the inability of Japan to recover from her troubles as promptly as was hoped was also taken bearishly. Again, the foreign exchange market was such that it became extremely profitable for certain of the European markets to sell those securities payable in the United States at fixed rates, and bonds of this character therefore came over to New York in large volume, while conditions were far from propitious for their absorption.

The doubt existing as to how the French portion of the Anglo-French loan was to be handled has apparently been set at rest by the authorised statement from the Chamber of Deputies, issued during the week of August 14th. Unquestionably France's share will be paid off in cash. According to the recent figures something over $40,000,000 has been purchased by French interests and $100,000,000 provided by gold shipments and the purchase of exchange, leaving about $110,000,000 to be provided between now and October 15th. It is generally believed that a new loan will be arranged in favour of France, amounting to about $150,000,000, running for ten years, and to be retired by a heavy sinking fund sufficient to amortise the entire issue on or before maturity. According to reports, negotiations have been just about closed at a price that will enable the

underwriters to offer the bonds to the public in the neighbourhood of a 7¾ per cent. or 8 per cent. basis. This will compare with Swiss 8's, selling at 102, Belgian 6's and 6½'s on around an 8¼ per cent. basis, and Japanese 4's and 4½'s yielding from 9½ to 10 per cent. Undoubtedly the loan will be a success if it is not priced too high, for it has been a feature of the recent market that anything would go if the yield were large enough.

During the weeks of August 7th and 14th the regular quotas of British and French Treasury bills were issued on a 6 and 6½ per cent. basis respectively, and a new issue of United States Treasury Certificates aggregating $150,000,000 and maturing August 16, 1921, was made at par for 6's. Among the private issues the most conspicuous success was a $12,500,000 loan of the Union Tank Car Company, secured by 10-year 7 per cent. equipment notes and issued at 96½, yielding 7½ per cent. The loan was brought out by the Equitable Trust Company, and met a heavy over-subscription during the first day of offering, the bonds subsequently advancing to a substantial premium. Of a more local nature was the $5,000,000 issue of 10-year 8 per cent. convertible gold notes of the National Cloak and Suit Company and $3,500,000 Jersey City (N.J.) coupon water bonds, which were offered to the public at prices to yield from 5.85 to 5.25 per cent. according to maturity, a return marking a new high yield in this type of high-grade tax-free municipal obligations.

The labour situation has improved somewhat. Advances have been granted to the railroads sufficiently large to allow them to meet the wage increases without leaving much over for operation, while outside of the transportation problem there seems to be less of a desire among unions to strike for further increases, on account of the fact that so many industrial concerns have frankly admitted their inability to make both ends meet under present existing scales, and have therefore closed their plants entirely pending a readjustment of labour prices.

FRANCE.—AMERICAN LOAN—SUGAR SUPPLIES—COAL—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, September 7.

THE liquidation of the French half of the Anglo-French loan of $500,000,000, which becomes due for repayment to the United States Government next month, was satisfactorily arranged for during last week. Of the $250,000,000 due from this country, it has been arranged for part of the $150,000,000 to be covered by utilising French credits in the United States, and for the balance to be met by exporting gold. The first consignment of gold for this purpose left France last Saturday on board the "Lorraine." The repayment of the remaining $100,000,000 of the loan is to be made by the issue of a new loan, through American financial houses, on the New York market. According to information obtained yesterday from the Ministry of Finance here, this new loan will bear interest at the rate of 8 per cent. Its real cost to the French Government, all charges included, will work out at 9.42 per cent. To French eyes, which are now accustomed to gauging all investments on a basis of 5½ or at most 6 per cent., this rate appears high. It is pointed out, however, that, as a glance over an American list of quotations will show, first-class American securities are now estimated to produce yields ranging from 9 per cent. to 13 per cent., so that the interest to be paid on the new loan cannot be regarded as extravagant. The loan is redeemable by 1945 by means of a sinking fund, purchases being made in the open market annually during the first five years at prices not exceeding $110. Anglo-French bonds will be accepted in payment at $102½.

Except in the case of coal, rationing of all kinds has now ceased in France. Sugar and bread cards have recently been abolished, and the value of the coal card has since September 1st been increased, and allows the purchase of 25 kilos of coal per head per month (or 300 kilos per annum, which is exactly equivalent to the minimum rate of the German coal ration). With the abolition of sugar cards the trade in sugar has once more become entirely liberated from Government control, and the market left completely free. The question has arisen whether this will not result in prices being largely raised against the consumer. Expert opinion inclines to the belief that, on the contrary, in view of the excellent yield of sugar throughout the world, prices will fall considerably in the near future. At present France consumes 700,000 tons of sugar per annum. The current year's yield of French sugar is placed at 300,000 tons, or practically double that of last year. Another 100,000 tons may be expected to reach this country from the French colonies of Martinique, Guadaloupe, and Réunion, so that France will need only 300,000 tons from abroad. The world's beet sugar crop for 1920-21 is estimated by experts here at 3,945,000 tons, as compared with 2,818,444 tons for 1919-20, and is distributed as follows :—

	1919-1920. Tons.		1920-1921 Tons.
Germany	750,000	....	1,300,000
Czecho-Slovakia, Hungary, Austria	600,000	....	800,000
France	154,444	....	300,000
Belgium	125,000	....	200,000
Holland	140,000	....	300,000
Russia	350,000	....	350,000
Sweden	150,000	....	160,000
Denmark	160,000	....	165,000
Italy	150,000	....	170,000
Spain	120,000	....	180,000
Switzerland	4,000	....	5,000
Bulgaria	15,000	....	15,000
	2,818,444	....	3,945,000

The yield of cane sugar this year is expected to be equally important, and Cuba alone, the greatest producer of this kind of sugar, is expected to furnish no less than 3,900,000 tons. A large proportion of the foreign sugar imported to this country comes from Holland, Belgium, and Bohemia, but it is expected that France will draw large supplies in the immediate future from the United States. The recent fall of as much as 50 per cent. in American prices for forward deliveries will undoubtedly foster this probability.

The coal outlook has undoubtedly immensely improved during the past week or ten days, and, in view of the steadily growing body of opinion here in favour of taking the drastic step of occupying the Ruhr coalfields, as a means of compelling Germany to disarm and carry out the other clauses of the Peace Treaty, there is every reason to believe that this tendency will grow in strength. During August France received the following quantities of coal :—

	Tons.
Output of French mines	1,650,000
Imported from Great Britain	800,000
„ „ United States	280,000
„ „ Belgium	80,000
Delivered by Germany under Treaty of Versailles at least	1,550,000
	4,360,000

The amount of coal to be delivered to France by Germany, as fixed by the Spa Conference, is 1,550,000 tons, it will be remembered. There is reason to believe that, in notable contrast with the small quantities delivered in previous months, Germany in August sent into France appreciably more than the stipulated quantity. According to official returns, the quantity received during the first 28 days of the month was 1,537,000 tons, and this was increased to over 1,600,000 tons by additional quantities sent in during the last three days. Reports received here from Germany are to the effect that the deliveries of the 2,000,000 tons due to the Entente Powers are (including the 1,550,000 tons due to France) assured for September, but it is anticipated the German Government will make use of the excuse of troubles in Silesia to account for non-fulfilment of the coal clauses for October. The French railways now have a reserve stock of 800,000 tons of coal, which is their normal pre-war reserve, to meet their daily consumption of 30,000 tons. Paris itself received 205,000 tons during August, including 67,000 tons from German sources, and has now a stock of 120,000 tons. Contracts for the delivery of from 250,000 to 300,000 tons have been signed between the city authorities and American coal firms for delivery between now and January.

Meanwhile, the work of restoring the coal mines in the Pas de Calais that were wrecked by the enemy is progressing rapidly. The first pit at Lens has already been brought back to producing conditions, and this week the

first actual delivery of coal was obtained from it. In this pit the cement casing of the mine has been reconstructed, and cutting has been started in two new coal seams, each about a foot in thickness, found at the 155-metre level. The underground workings of the mine have not yet been cleared and restored, but it is hoped that before long an output of from 30 to 40 tons a day may be secured from the new seams. The cementing of three other pits has also been completed, and the work of pumping out the mines is well under way, while the casing of four others is approaching completion. It is expected that some four years must elapse, however, before the Lens pits are able to resume their pre-war output.

The Bourse this week opened firm, but towards the latter part of it there was a very marked heaviness, buyers being conspicuous by their absence. Unquestionably such storm centres in Europe as exist in Russia, Poland, Ireland, England and Italy have made purchasers shy and uneasy, and they have shown a marked preference for securities rather far abroad, in markets sheltered from the social and political difficulties of Europe. Petrol and sugar securities were in marked favour. The French 3 per Cents have dropped back from 55.95 to 55.65, but there has been no real change in the various war loans. Banks have also dropped; Banque de Paris, which a week ago was at 1,699, after rising to 1,730, fell back to 1,708, and Union Parisienne to 1,260 from 1,273. Shipping shares were irregular, Messageries standing at 432, as compared with 441, and Chargeurs at 1,310, as against 1,350; a week ago they were at 1,290. Metallurgical undertakings have to some extent improved, Chatillon-Commentry being at 2,750, as against 2,600, and Pontgibaud at 1,250, as against 1,200. The improvement, however, has not been universal. In the Copper market the most interesting event has been the fall of Rio from 1,796 to 1,675, while Boleos stand unchanged at 902. Among Oils, Royal Dutch is at 39,650, as against 35,700, and American Eagles, after reaching 606, dropped to 590, as against 581.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Sept. 2, 1920. Francs.	Aug. 26, 1920. Francs.	Sept. 4, 1913. Francs.
Capital of the Bank	182.500.000	182,500,000	182,500,000
Profits in addition to capital	11.115.023	11.115,023	8,006,146
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407.444	8,407,444
Sinking Fund account (Law December 20, 1918)	922,358,735	913,900,827	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	38,333,160,455	37,904,507,195	5,658,521,815
Interest on securities	64,355,227	68,195,646	28,319,282
Bank notes to order	1,331,749	1,146,136	4,200,442
Treasury accounts	64,891.891	64,228,600	268,333.999
Current accounts, Paris	1,713.906,356	1,963,022,065	599,291,708
Do branch banks	1,327,257.113	1,239,791,067	107,035,796
Dividends payable	6,657,660	6,958,500	3,098,568
Discounts and sundries	42,431,106	36,955,037	14,340,016
Rediscounts	10,903 973	10,903,973	5.532,896
Sundries	814,382 854	735,775,658	328,829,095
Total	43,533,932,463	43,177,680,049	7,242,522,957

CREDITOR.

Cash in hand	5,845,198,334	5,844,943,254	4,081,153,372
Credit advanced by United States Treasury	51,800,000	103,600,000	..
Balances abroad	688,870,356	617,873,750	..
Commercial bills overdue	3,461,948	2,376,051	78,675
Discounts in Paris	858,811,127	820.691.717	487,350,761
Foreign bills	4,886,210	4,066 282	18,725,409
Treasury bills	26.288	202 541	..
Discounts in branches	1,303,989,216	1,084,960,697	1,138,020,845
Adjourned payments, Paris and branches	486,924,206	493,340,705	..
Advances on bullion	14,524,000	14,524,000	728,000
Do on public securities	383,610,378	378,005,262	210,694,362
Do by branch banks	1,542 215,715	1,572,128,148	529,015,023
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,300,000,000	25,800,000,000	*5,798,500
Treasury bonds in respect of Advances to Foreign Governments	3,915.000,000	3,905,000,000	..
Government stock reserve	12,980.750	12,980,750	12,980,750
Do disposable	101,753,899	101,753,899	99.579.294
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,431,435	46,431 435	42.985,141
Expenses and management	15,961,773	14,418,142	5,601,527
Special reserve	8,407,438	8.407,438	8.407,394
Sundries	1,649,079,384	2,051,975,975	301,403,904
Total	43,533,932,463	43,177,680,049	7,242,522,957

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½



GERMANY.—FOREIGN POLITICS—FINANCES—EXCHANGE AND BOURSE—PRICE MOVEMENT—INDUSTRY.

(FROM OUR CORRESPONDENT.)

BERLIN, September 2.

THE Foreign Minister, Dr Simons, again this week made a very emphatic pronouncement in favour of neutrality in the Russo-Polish conflict. The pronouncement was a reply to French reports of imaginary Russo-German treaties against Poland or against France. No such treaties were at any time likely to be made unless Bolshevik military strength proved very much stronger than it did even when the Red Army seemed about to take Warsaw. The Bolshevik defeats have cooled German pro-Russian sentiment, and the extreme Left here has been much discomfited by stories from skilled German workmen who lately settled in Central Russia in hope of bettering their lot. These emigrants complain of starvation, and of generally impossible living conditions, and they now desire to return home.

The Reichsbank report for the third week of August shows an increase of the note circulation to 56,653,200,000 marks. The total of "Kassenscheine" in circulation was 13,081,700,000 marks, and the total paper circulation 69,734,900,000 marks. The discussion in Committee of the Prussian Budget for the financial year 1920-21 shows a serious condition, which even the taking over of the whole State Debt by the Republic in exchange for the railways will not cure unless also current expenditure and revenue are brought into harmony. Before the war the Debt was 10.6 milliard marks, which was more than counterbalanced by State Railways worth 12.5 milliard marks, in addition to which were State mines, domains, forests, and a large margin, which no longer exists, of national taxable capacity. To-day the Debt is 25 milliards. The Budget as first drawn up last autumn balanced at 5.6 milliards, but as results of salaries increases, increases of other departmental expenditure, and of 600,000 marks loss caused by the disorders connected with the Kapp coup, the Budget will total at least 2 milliards more. Certain further proposed alterations in the salaries Bill now before the Diet may raise this excess to between three and four milliards. If the deficit has to be met out of capital, the whole 29 milliards due by the Republic for the railways will be swallowed up. Prospects are not improved by the fact that Prussian municipal finances are in a still worse state, and have no assets comparable to the State railways to set against their growing debts.

For the Federal Finances a Forced Loan Bill is this week unofficially announced. Details are not yet known. The present Finance Minister on assuming office foreshadowed this expedient, but postponed it owing to opposition of business men, who affirmed that a Forced Loan could not be raised in the year of first payments of the Emergency Levy (*Reichsnotopfer*), not to mention the Tax on Increase of Wealth in 1913-1919, which has not yet been collected, and which confiscates 100 per cent. of all newly-acquired wealth that exceeds a very modest sum. An export duty on potash, to bring in 250,000,000 marks, is also proposed. The aim is to get for the State some of the large profits gained by the potash exporting companies out of the high exchanges of the more important buying countries.

Stocks this week continued to be firm, despite, on the whole, stable foreign exchanges. There are indications that the Bourse is to some extent freeing itself from dependence upon the exchanges. One symptom—a novelty in Bourse affairs since the new year, is firmness of particular foreign stocks on days when the exchanges are weakish; also movements of important single stocks against the general current of the market. The strength of stocks is apparently due to the expectation that the coming October settlements will result in increased inflation, always a bull influence. Last Monday the Bourse opened extremely firm, with a very large increase of buying orders by the general public, and rises in speculative papers, and to-day's Bourse showed a big demand for oil stocks, chiefly Deutsche Petroleum and Steaua Romana, for Colonial stocks, and for Bochum, Buderus, Phœnix, and Gelsenkirchner mining and iron stocks. The capital market for August shows somewhat increased activity. The estimated total of industrial stocks and bonds is 674,000,000 marks, as against 606,000,000 marks in July; but the August figure is still far below the average of the second quarter of the year, which was 923,000,000 marks a month.

Business continues to show slight signs of improvement as far as the selling market goes. Manufacturers and wholesalers report increased ability to get rid of old stocks, and the fallen mark exchange is tending to attract foreign buyers. But fear of a new set-back, combined with increasing shortage of coal (several blast furnaces have ceased output, and many coalless factories announce further shortening of hours), have prevented increase of production, and unemployment is growing. Berlin Municipality has had to vote 90,000,000 marks for emergency works. Foreign "manufacturing credits," by supplying raw material which remains the credit-giver's property until it is returned as manufactured goods, have fallen off of late. Chambers of Commerce announce that the experiment has not been a success. In practice the credit-givers usually found that finished goods made out of their own material could not easily be sold; and also that they, as specialists in materials, were not the right parties to sell them.

From Hamburg, where this system originated, is now announced a reformed method. The foreign credit-giver undertakes to accept in exchange finished goods of any kind that are saleable to the full amount of the credit. Thus Dutch firms have been supplying vegetable oils, the finished products from which find a good sale in Germany itself, while the importing manufacturer with the proceeds buys, and pays the credit given with, dyes, chemicals, and other goods, of which Germany has too much and the rest of the world not enough. This change in methods has the result that it is usually no longer the German manufacturer who concludes the deal, but a mercantile firm which can handle miscellaneous goods. The system is a reversion to ordinary trade methods, with the difference that the value of imported goods is secured not with bills, but with commodities.

Prices on the whole are stable, and do not yet reflect the full extent of the mark exchange's decline since late May. Cotton, having risen from a minimum in the last two months of 40 marks a kilogram to 51 marks, fell back by August 28th to 46½m. This is partly in connection with the sharp fall of cotton in America, partly with the fact that Germany is now overstocked with raw cotton, and that the spinning and weaving industries are partly idle. Bremen port is full of cotton, and Americans are trying to sell for future settlement, and are showing unaccustomed liberality in their payment conditions. English dealers in Egyptian cotton are now sharply competing with Americans, and are also offering easy payment terms. The prices of cotton yarn rose from 60-77m a kilo on July 30th to 72-87m on August 28th; and of cotton cloths from 9⅛-12m to 1¼-13¾m a metre. The prices of raw silk and silk cloths have been practically stationary in the last fortnight. Most chemicals, but not all, rose during August. The prices of native and imported foods hardly changed. The heavy drop in boot and shoe prices which followed the extravagant rise of the spring seems to have come to an end. The cause of the drop was the panic collapse of hide and leather prices, but though these prices have sharply recovered, boot and shoe prices are still around their lowest. Boots which cost 290-320m to produce in April now cost 150-180m.

Discharges of workmen have compelled several State Governments and municipalities to give public orders. The Saxon Government has announced that it will help textile industries in this way. Both in the wool and cotton branches big cartels are about to be organised with the object of introducing uniform payment and delivery conditions, and thus, it is hoped, facilitating sale. The wool markets which were tried in Germany last year are about to be abolished, and sale by auction reverted to. The china and earthenware industries are finding great difficulty in selling, as they persist in refusing to follow other manufacturers in cutting prices, and declare that for all visible time a price-cut will be impossible. In the chemical industry there is renewed buying, and a great demand in particular for metal salts and lead combinations; also for tar products, in particular for tar fuel oil. A new big combine in the chemical branch is under way, and a struggle has begun to buy up shares in several undertakings which have lately purchased brown coal mines with the aim of increasing their command of coal tar. The Upper Silesian chemical industry, which is closely associated with mining and metallurgy, reports new difficulties as the result of shortage of coal caused by the Spa agreement. The important machine tool industry of Remscheid in Rhineland reports that it has entirely lost such foreign markets as were recovered after the war, this as a result of cheaper American production; and a similar report is issued as to the prospects of German automobiles in Central and South America. A comparative list puts prices of American products in this branch at present exchange usually little more than half Germany's prices. The sugar industry in the coming manufacturing year will show improvement. The total output, if all sugar beet is turned to use (which depends upon the coal supply) will be 22,000,000 double-centners, as against 18,000,000 d.c. in the year ending August 31st. The output in the years immediately preceding the war was 52-54,000,000 d.c.

POLAND.—THE INCREASE OF INFLATION—WAR AND PEACE—WAR INDUSTRY—RESTRICTION OF PAYMENTS BY THE BANKS—GOVERNMENT CONTROL OF FOREIGN EXCHANGES.

(FROM OUR CORRESPONDENT.)

WARSAW, September 1.

WHEN the Germans left Poland in November, 1918, there were 880 million Polish marks in circulation. In the beginning their amount increased slowly, and at the end of June, 1919, it did not reach 2 milliards (1,776 millions). In the second half of 1919 the inflation greatly increased, and at the end of December 5 milliards were in circulation. In 1920 the speed of the printing press has been much intensified, and according to the last report of the Polish National Bank for July 31st the paper circulation amounts to about 26 milliards. In the same proportion the sums advanced by this bank to the Polish Government have increased. The debt amounted on April 1, 1920, to 14.17 milliards, on July 1st to 27.6 milliards, and on July 31st to 33 milliards.

People realise more and more the danger of such a situation, and there is a general desire for peace, which would enable the country to consolidate its National independence. The strongest pressure in this direction is exercised by the Socialist party, which is of the opinion that once Poland has been freed of the Russian invasion a conclusion of peace is the principal duty of the Government.

Trade and industry are very much depressed at this moment. The whole life has been adapted to the needs of the war, and factories, as far as they are occupied, are working for the army. In the last few weeks Poland had made great efforts to create a war industry of its own, and a special military Economic Commission has been formed for this purpose in Warsaw. Actually great quantities of bayonets, sabres, hospital beds, &c., are produced in the country, and 18 factories are occupied with the reparation of motor cars.

When the country was menaced by the Russian invasion people began to hoard money, and the Government was obliged to protect the banks against the run by proclaiming a moratorium, which is in force since August 1st. The banks are obliged to make without restriction payments up to the amount of 25,000 marks. Above this sum they are allowed to pay no more than 10 per cent. monthly of the deposits as far as the money is not necessary for payment of taxes, wages, or for industrial expenses.

The great rise of foreign exchanges mentioned in my last letter (*Economist,* August 21st) has decided the Government to reintroduce a Board of Exchange for the control of dealings in foreign bills. This is the second attempt that the Government is making in this direction. Mr Bolinski, the former Finance Minister, appointed a Board of Exchange which proved to be a complete failure. Private trade could not get any foreign bills from this institution, and was obliged to resort to the illicit private market called "black exchange." Finally, the Ministry of Finance gave way, and the Board of Exchange was abolished, and the rates of exchange were entirely governed by market fluctuations. Whether the new Board of Exchange will work more successfully is not clear. Already, after it has been only two weeks in operation, representatives of trade complain that they are obliged to resort, as in former days, to the "black exchange."

According to the new decree of the Minister of Finance, only special institutions which are authorised by the Ministry have the right to buy and sell foreign bills. The representatives of these banks form the Board of Exchange, and are regulating foreign exchanges. Without the permission of this board, the export of foreign bills and of foreign currency is prohibited. Equally the export of all shares and bonds without a licence of the Ministry of Finance is forbidden. Only roubles and unstamped kronen are left to the free market.

The latest quotations of the foreign exchanges are as follows:—Russian roubles, £235,317.50; Kerensky roubles, 71-73. There has been a marked decline in the Russian exchanges which at the moment, when I last wrote, stood at 335 to 385 and 88 respectively. French francs are quoted 16 to 16.50; Swiss francs 37 to 38, English pounds 820 to 840, American dollars 212 to 218, German marks 470 to 482, Austrian kronen 96 to 99.

SWEDEN. — INCREASED DEPRESSION — FOREIGN TRADE — DEMAND FOR BRITISH COAL — EXCHANGES.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, September 2.

THE depression in trade and finance has been more accentuated here of late, and many private undertakings are in difficulties. The position of the State bank, according to the last survey of August 28th, has also deteriorated further, the circulation of notes having increased by 11 million kr. As some improvement is usually looked for after the holiday season, which is now at an end, the development of things for the worse in this way is giving cause for great anxiety. On the Stock Exchange the turnover during August established a fresh bottom record, and all kinds of stock have lost heavily. Exports and imports continue to be satisfactory, although for July a slight falling off is noticed in almost all the principal export articles as compared with June. The strongest improvement is shown in cement, which has been shipped in 100 per cent. larger quantities than in June. Some relief is felt at the satisfactory supply of coals and coke, 347,000 tons having passed into the country, as against only 230,000 during June. During the first seven months of this year over 1½ million tons of coal and coke have been imported, as against only slightly over 1 million tons for 1919; and as considerable quantities of coal have arrived during August from America an import quantity of two million tons was probably reached at the end of August. This probably puts Sweden on the safe side for some months ahead, until a settlement of shipments from Great Britain has been arrived at. Not only the Swedish railways and industry would greet such an event with satisfaction, as the quality of English and Scotch coal is very much in favour with them, but also Swedish shipowners have a material interest in a regular traffic with the United Kingdom being established. Timber and paper exporters complain of slackness in their trades. The movements in exchange rates have not been very accentuated. Only dollars (4.99), Swiss francs (81.60), and Dutch florins (1.59) are maintaining their position above par. During last week Scandinavian economists, practical as well as scientific experts, met here to discuss State finance, housing, and exchange questions. No resolutions were carried, but in order to do away with the irritating price-index clause in commercial contracts, one of the speakers suggested the fixture of exchange rates for one month at a time. The raising of import duties on coffee and tobacco to increase State incomes was also advocated.

Letters to the Editor.

THE QUESTION OF CREDIT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Wallis, in his letter published in your issue of August 7th, makes clear the fundamental difference between us. He looks at the problem from the point of view of the consumer, and I from that of the producer. But I would ask, Who is the consumer who is not a producer? I submit only the idle poor and the idle rich. All else are producer-consumers, and to them their producing capacity is all-important. A stateman's first care, therefore, should be to see that producers are fully employed at good wages and under good conditions. In my opinion the orthodox economic axiom that cheapness is in the interest of the poorest of the poor is a fundamental error. It would be much nearer the truth to say that cheapness is in the interest of the richest of the rich, whose pound would then command the maximum of goods and services from the producer.

Currency in the shape of gold or notes is only required for wages and small retail transactions. All else is settled by cheques, bills of exchange, &c.

In pre-war days our currency was gold, and when trade became brisk, and wages consequently increased, manufacturers naturally required larger amounts in gold for the payment of their wages. If the good trade continued for a sufficiently long period a drain on the banks for gold was caused, and consequently the gold reserve became depleted. This necessitated the raising of the Bank rate in order to protect the reserve, thus immediately causing a restriction of credit facilities, the stopping of expenditure on capital goods, with consequent unemployment. This unemployment brought about a lessened demand for commodities (*vide* Currency Committee's report) which still further increased the unemployment and short time, and thus a vicious circle was created, which finally brought about low prices with no profits, and wages at the subsistence level. During the war, when unrestricted currency notes took the place of gold, there was no such automatic check on trade or wages, and the Bank rate was steady at 5 per cent. Unfortunately, however, the unrestricted issue of currency notes brings with it other evils. When there is a shortage of goods speculation becomes rampant, and prices tend to be forced up out of all proportion to their cost. The Government, in order to check this speculation, a few months back decided to put a legal maximum to the issue of currency notes, thus producing precisely the same effect as when in pre-war days trade was brisk and our currency gold. The demand for currency is now greater than the supply, and consequently we have dear money with a 7 per cent. Bank rate, restriction of credit, and consequent unemployment. In a recent issue of the *Times,* in an article on "The Financial Outlook," the writer, arguing that there is no restriction of credit on the part of the Bank (how he can say this with a 7 per cent. Bank rate passes my comprehension), writes:—

"Some business people seem to imagine that a banker can put his hand in his wastepaper basket and pull out as much credit as his customers require. Only the Government which has unlimited powers to create currency can do that. A banker certainly cannot. His credit operations are governed by certain banking principles established as a result of years of accumulated experience. In the first place, a banker must maintain a certain proportion of his liabilities in cash, and if he allows that proportion to fall below the safety line he runs the risk of having to suspend payment through lack of legal tender currency."

That is my case in a nutshell. The Government, by restricting the issue of legal tender currency, have deprived the banks of the power to make the advances to industry which are required for the increased production of goods for which the world is hungry. If industry is supplied with all the money that it reasonably requires there will be such improvements in the methods of production that prices will naturally fall—*e.g.*, the Ford car. If, on the other hand, through lack of the wherewithal men are to be thrown out of work, of what avail will it be to preach increased production? Do they not say to-day, "We have produced in the past, and the result has been that your granaries and your warehouses have been filled to overflowing with goods for which there were no purchasers. We have then been put on short time, or discharged altogether, advantage of the situation has been taken, and our wages have been reduced. That being the case, it is idle to talk to us of increased production; we intend to limit output." A suicidal policy, truly, but quite understandable from their point of view, and their experiences of the past. The cause of these troubles has been the restriction of credit imposed by Peel's Bank Charter Act, which, while it has the merit of checking speculation and keeping prices low, must also bear the responsibility, after seventy years' trial, of leaving, according to Sir Henry Campbell-Bannerman, ten millions of our fellow-countrymen on the border-line of starvation. That is the legacy the gospel of cheapness left us. To those who complain of high prices, I would ask, Where are those ten millions to-day? or perhaps I should say, Where were they before the restriction of the currency notes? The truth is that we swing from one extreme to the other. What is wanted is a middle course, and that is why Sir Edward Holden's suggestion that the cover for currency notes should be gold, plus bills of exchange, appeals to me as indicated in my original letter.—Yours truly,

September 6th, 1920. T. B. JOHNSTONE.

INDIAN CURRENCY POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The letter from your Bombay correspondent, Mr B. F. Madon, published in your issue of August 28th, states that the Government of India will debase the Indian currency by their proposed change of the legal ratio from the sovereign = 15 Rupees to 1 sov. = 10 Rupees.

This may be incorrect. The rupee itself will still remain legal tender for a debt in India to any amount, and if 113 grains of gold can be sold out of India for more than 10 Rupees will purchase, the gold in India will be used, not for internal, but foreign payments.

It is not likely that the proposed prescribing of a new ratio will have any effect at all, beyond, perhaps, inducing holders of gold to sell it at less than it is really worth, and this depreciation of gold can, in any case, only be temporary, as it will soon find its true value in the world's markets.

Mr Madon may be right in thinking that the Government of India is "debasing" the currency, but is it not probable that this may be more correctly ascribed to the large issue of notes against its own securities? The Indian Currency return of August 22nd shows that Rs 47 crores of notes are issued against Indian Government securities, whereas Rs. 20 crores was the limit recommended by the Currency Committee.—Yours faithfully, F. W. S.

The Rectory, Throwleigh, Okehampton, Devon,
August 30th, 1920.

Books and Publications.

DISRAELI.

"The Life of Benjamin Disraeli, Earl of Beaconsfield." By George Earle Buckle. Volume V., 1868-76; Volume VI., 1876-1881.

WITH these two volumes the great biography of the real creator of modern Conservatism comes to a worthy close. The secret of the fascination which Disraeli exercised is perhaps best summed up in his own words, which he addressed to the Queen in 1878: "During a somewhat romantic and imaginative life nothing has ever occurred to him so interesting as this confidential correspondence with one so exalted and so inspiring." It is the Romantic as Politician that really attracts, though this is not to be construed into a denial of Disraeli's services as a statesman. He was the real founder of Tory Democracy, and, incidentally, of "Social Reform"; and he created that mystical worship of the Majesty of Empire, which was so alien to the crudeness of the Benthamite calculus of profit and loss from the colonial connection, and yet was so easily applied to base uses by unscrupulous adventurers. Mr Buckle's great discovery is, of course, the correspondence with the two sisters, Lady Bradford and Lady Chesterfield, a discovery which throws a clear and profoundly interesting light upon Disraeli the man. In his affections, as in his novels, he was a man of inexhaustible exuberance, which made him and them extraordinarily entertaining. It may be that he will survive as a novelist long after he is forgotten as a statesman.

A SOCIALIST CONSTITUTION.

"A Constitution for the Socialist Commonwealth of Great Britain." By Sidney and Beatrice Webb. Longmans Green. 12s 6d net.

PERHAPS it is a little premature to think out a constitution for a Socialist Commonwealth of Great Britain, which seems most unlikely to be established in our time, if ever. But if it had to be done, Mr and Mrs Webb are admirably qualified for the task. The main feature of their scheme is the duplication of Parliament and of the Executive. There is to be a Political Parliament and a Social Parliament, each with its own Executive. If, as seems very likely, the two bodies disagree, they will settle their differences, or try to, in a Joint Session. Under such a system, it would seem probable that the power of the two Parliaments would be to a great extent mutually destructive, and this poor old country would become more than ever a happy hunting ground for bureaucrats, ruled by two sets of officials, who will determine among a host of other things "what kind of conduct, what forms of social behaviour shall be prescribed, or required, with a view to maximising individual freedom." To "maximise" freedom by prescriptions and requirements seems to be a promising enterprise. But even to those who shudder at the sort of life that we should live under their Commonwealth, Mr and Mrs Webb's book will be found full of interesting thought and suggestion, and the industry with which the whole scheme has been thought out is astonishing.

BOOKS RECEIVED.

The Triumph of Nationalisation. By Sir Leo Chiozza Money. (London) Cassell and Co., Limited. 7s 6d net.

Le Papier Monnaie. Par G. Subercaseaux. (Paris) M. Giard and E. Brière. 16 francs.

Annuaire International de Statisque. Publié pur L'Office Permanent de l'Institut International de Statisque. (La Haye) W. P. Van Stockum and Fils.

English Political Theory. By Ivor J. C. Brown. (London) Methuen and Co., Limited. 5s 6d net.

The author traces the evolution of English political theory from the simple problems of medievalism down to the complicated issues of to-day.

Bulletin of the Imperial Institute. January-March, 1920. (London) John Murray. 3s 6d net.

Proceedings of the Insurance Institute of Toronto, 1919-1920.

Income-tax for the Year 1920-21: Rates, Relief, Repayment. (London) Fredc. C. Mathieson and Sons. 2s net.

The Handley-Page Bulletin. A Weekly Record of Aeronautical Information. No. 37. September 11, 1920. (London) Cricklewood, N.W. 2

Interesting information on how to use air mails.

BARCLAYS BANK
LIMITED.

Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange transactions arranged.

Chief Foreign Branch -	168, Fenchurch Street, London, E.C.3'
West End Foreign Branch - -	1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - -	42, Castle Street, Liverpool.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
September 14.	September 15.

Stock Exchange markets have enjoyed a week of considerable expansion in business. This has been marked more particularly in gilt-edged issues and in oil shares, but at the same time demand has arisen for various other securities, embracing a fair number of industrial shares. The outlook as regards the coal strike is deemed reasonably hopeful, and anticipation looks for the trouble to prove a possible blessing in disguise if its incidence should have the effect of increasing production of coal, even though it involve addition to the miners' wages.

The underwriting of a loan of £5,000,000 by five Southern towns had no unfavourable effect upon the Consol market, where prices have held their ground well. Advances occurred in the 5 per cent. and 4 per cent. War Loan, and in several National War Bond issues. Colonials are quiet; there is vague talk of a possible new loan from one of the colonies in the near future. The feature amongst Government stocks, however, is the strength shown by Mexican bonds, the prices of which went ahead sharply owing to the election of General Obregon to the presidency, and the better news received as to the likelihood of a settlement in the country. Several Chinese bonds are better. Japanese advanced in company with most of the dollar securities connected with New York. South Americans are fairly steady. German Threes languish about $7\frac{1}{8}$, and French bonds are somewhat unsteady in view of the exchange.

The Home Railway market has scarcely altered at all. Indeed, it may be said that the miners' strike negotiations have left prices unchanged. Grand Trunk junior stocks weakened. The announcement that rates on Canadian railways are to be advanced has come too late to help prices. Mexican Railway stocks improved substantially. United of Havana went up on a demand which found the market short of stock. Argentines are somewhat disappointing, lacking a lead. Leopoldinas showed strength, which was, however, chastened by a slight relapse in the Rio exchange. Indian Railways are flat, the political outlook bringing in sellers.

Rubber shares continue on the down grade, in company with the price of the raw produce. Rubber has fallen to the lowest price touched for years past, and the reason for this weakness is difficult to track. The Rubber Plantations Investment Trust announces a dividend of 6 per cent., the first paid since November, 1917, and this came as a pleasant surprise to the market, especially as a new issue of shares is to be made at par, involving a bonus. Rubber Trusts consequently rallied. Oil shares commanded most of the attention, and have been an active and buoyant market throughout the week. Occasional reactions found ready support, and the higher-priced shares have regained a marked measure of public favour, owing partly to the advertisement afforded the industry by the crisis provoked by the coalminers. Speculation is also animated amongst the lower-priced shares. The strength of oils has not entirely detracted from renewed favour extended to tobacco shares on talk of a rise in the price of the weed; to textiles, for which Manchester is again showing partiality, and to gas stocks, where prices have risen materially on the passing through Parliament of the South Metropolitan company's Bill, freeing it from the operation of the sliding scale as applied to dividends. The iron and steel market is steady, Egyptians a little better, banking shares firm, and the insurance market inclined to lift up its head after the long-continued depression which followed the boom earlier this year. The shipping market is undecided, wavering between the difficulties surrounding the drop in freights, and the hope of an increased production of coal benefiting the shipping industry. Cement and constructional shares have received more attention from buyers than of late, and other sections of the industrial market present a better front by reason of the return of the public from their holidays to the markets.

While the price of gold keeps good, and the August returns from the Transvaal mines are better than expected, the public decline to pay any heed to the Kaffir market, and consequently prices, after being good, failed to hold the advance established through the medium of professional support. Paris is still something of a thorn in the side of the market, and the Cape maintains its attitude of inactivity. A few of the lower-priced Rhodesians advanced, owing to a somewhat unexpected dividend declaration from the Globe and Phœnix Company. Diamonds moved somewhat aimlessly. Mexican mining shares derived sympathetic firmness from the strength shown by Mexican issues as a whole. The Broken Hill group has been better, without maintaining its full advance, but tin shares are neglected, owing to a fall in the price of the metal. Three or four of the Indian mining shares gained the market turn. Business in Burma Corporations has died away for the moment. Indeed, it may be said that the mining markets as a whole have not participated in the increased amount of business attracted to the Stock Exchange during the past week. The shares of the House itself are still dull at 110, and the price of Nominations varies between £50 and £100.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....		275,515,455 ..	.. ..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to Aug. 28, 1920	10,399,000
Sales week ended September 4, 1920	180,000
Total receipts	10,579,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED SEPTEMBER 4, 1920.

	£	£
April 1 to September 4, £2,900,000	150,000 ..	150,000

To the Public—				
Newark Cinemas, Limited, 55,000 Shares, £1, at par (Sept. 1)	55,000 ..	55,000 ..	13,750 ..	41,250
Fine Chemicals, Limited, 6,550 7 % Cum. Pref. Shares, £1, at par	6,550 ..	6,550 ..	1,638 ..	4,912
Do 18,400 Ord. Shares, £1, at par (Aug. 25).....	18,400 ..	18,400 ..	4,600 ..	13,800
Eow Seng Rubber Co., 57,500 Shrs., £1, at 27s 6d (Sept. 9)	57,500 ..	79,063 ..	28,750 ..	50,313
Catlin's Scarborough Entertainments, Limited, 120,000 Ord. Shares, £1, at par (Sept. 6)	120,000 ..	120,000 ..	30,000 ..	90,000
Total offered to Public	.. ..	279,013 ..	78,738 ..	200,275
To Shareholders only—				
Rubber Plantations Investment Trust, 239,356 Shares, £1, at par	239,356 ..	239,356 ..	239,356 ..	..
Merchiston Rubber Estate, 4,000 Shares, £1, at par	4,000 ..	4,000 ..	4,000 ..	..
Threlfall's Brewery, 500,000 New Ord. Shares, £1, at 25s.....	500,000 ..	625,000 ..	125,000 ..	500,000
Total offered to Shareholders only	.. ..	868,356 ..	368,356 ..	500,000

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£276,992,824	1919	£1,036,059,951
1919	896,300,213	1918	1,393,381,441
1918	961,468,317	1917	1,318,596,010
1917	1,097,092,860	1916	585,436,850
1916	384,958,100	1915	685,236,326
1915	658,773,876	1914	512,522,633
1914	172,585,827	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Catlin's Scarborough Entertainments, Limited.—Authorised capital £120,000, divided into shares of £1 each. Applications are invited for 120,000 shares at par. The company has been formed to acquire the issued share capital of Catlin's Arcadia (Scarborough), Limited. The assets of this company consist of two moving picture houses, restaurants, &c. The purchase price has been fixed at £82,000. It is stated in the prospectus that profits for one year, the year ended March 31st last, before charging depreciation, excess profits duty, income-tax, &c., were £11,000. The assets are independently valued at £100,480. Apparently the promoters paid £67,000 for the undertaking, and are reselling at £15,000 profit to the new company. This profit,

however, is taken in shares. In addition to this, the issue is underwritten at 5 per cent. by interested parties to the extent of 100,000 shares. As it is estimated that flotation expenses payable by the company will take £8,000, the company begins its career with fairly heavy promotion costs. The directors are mostly men experienced in this line of business, and it may be that substantial profits will be earned. The business of seaside entertainments, however, is fraught with far too much speculation for the ordinary investor to take a share in this issue.

Eow Seng Rubber Company, Limited.—Authorised capital £100,000, divided into 100,000 shares of £1 each. Capital already issued amounts to £34,500. This is an issue of 57,500 shares of £1 each, at a premium of 7s 6d per share. The company was formed in 1909 to acquire the Eow Seng Estate, comprising 652½ acres, situated in the Krian District of Perak, Federated Malay States. The proceeds of the present issue will be devoted towards the purchase of the estate known as Paya Besar, situated in the Province of Kedah, about 12 miles from Penang. The purchase price of the Paya Besar estate is £53,850. It has been valued at £66,275. The new property comprises in all 876 acres, of which 726 acres have been planted with rubber, and the output for 1921 is estimated at 58,800 lbs. Bonus shares amounting to £11,500 have recently been distributed to shareholders. The company has had a prosperous career, and in view of this, the premium asked on the present issue is not unreasonable.

Newark Cinemas, Limited.—Authorised capital £55,000' in shares of £1 each, the whole amount being now issued at par. The object of the company is to take over two picture palaces at Newark-on-Trent. The purchase price for the two theatres has been fixed at £52,000, payable in shares or cash at the company's option. An independent valuation of £70,000 is submitted. Past profits are not shown. The statement of estimated profits is somewhat vague, as a surplus is shown subject to depreciation, renewals, secretary's salary, &c. On paper the proposition appears to be a reasonable flotation with these exceptions. However, the shares should only be considered by those with a knowledge either of the directors or local conditions.

Fine Chemicals, Limited.—Authorised capital £40,000, divided into 10,000 7 per cent. cumulative preference shares and 30,000 ordinary shares, of which 3,450 preference and 11,600 ordinary shares have been issued. This is an issue of 6,550 preference shares, and 18,400 ordinary shares at par. The company was incorporated on September 26, 1919, with a capital of £25,000, as a private company, to acquire the wholesale chemical business carried on by the Apothecaries' Hall of Ireland. It was converted into a public company in April, 1920. Assets are valued at £27,225, exclusive of goodwill. The leasehold premises are independently valued at £9,250. The head office of the company is at Dublin, and the concern is a purely Irish undertaking. It is stated that the board of directors "comprises men well known in the scientific, industrial, and commercial life of Ireland." It is probable that the company will be well supported for this reason, but regarded in the cold light of an investment, it is a speculation.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81¼	81¼	.. ..
War Loans 4½%, 1925-45	78	78	.. ..
War Loans 5%, 1929-47	84 11/16	84 15/16	.. + 1/4
War Loans 4%, 1929-42	96½	96½	.. ..
Funding Loan 4%	66⅞	67⅛	.. + 3/8
Victory Bonds 4%	75⅛x	75¼x	.. ..
Consols 2½%	45⅞x	46x	.. + ⅛
Irish Land Stock 2¾%	46¾	47	.. + ¼
Local Loans 3%	52¾x	53x	.. + ¼
Aust. 5½% debs. 1920-2	97	95	.. — 2
Canada 4½% 1920-25	89⅜	89½	.. ..
India 3½% Stock	51¾x	52x	.. + ¼
N.S.W. 5½%. 1922-27	93	92	.. — 1
U.ofS.A.4½%,1920-25	88	88	.. ..
Victoria 5½%,1924-34	93x	93x	.. ..

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	67x	67x	.. ..
B. A. & Pacific	57⅛	57¼	.. — ¼
B. A. Gt. Southern	70½	70½	.. ..
Buenos Ayres West	70¾	70¾	.. ..
Canadian Pacific	168x	170	.. + 2
Central Argentine	61½	62	.. + ½
Grand Trunk Ord.	5⅛	5	.. — ⅛
Grand Trunk 3rd Pref.	12¾	13	.. + ¼
Leopoldina	34	35¼	.. + 1¼
Mexican Railway	18	21	.. + 3
Do 1st Pref.	41	45½	.. + 4½
Do 2nd Pref.	26	31	.. + 5
San Paulo	152	150	.. — 2
United Havana	84	84	.. ..

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f. pd.)	2 1/16	2⅛	.. + 1/16
Lloyds (£5 with £1 pd.)	2¼	2¼	.. ..
London Joint City & Midland	6¼	6¼	.. ..
London County Westminster & Parr's	13⅝	13¾	.. + ⅛
Nat. Bank of Egypt	18¾x	18¾x	.. ..
Nat. Bank of S.Africa	13	13	.. ..
Nat. Prov. & Union of England (£4 paid)	8⅜	8⅜	.. ..
Standard of S. Africa	11⅞	11⅞	.. ..

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	10¾	10¾	.. ..
Great Eastern	30¼	30¼	.. ..
Great Northern Def.	28⅜	28¾	.. + ¼
Great Western	73	73	.. ..
Lancs. and Yorks.	56	56	.. ..
Lond, Brighton, "A"	43	42⅞	.. — ⅛
London, Chatham	7⅜	7⅜	.. ..
Do Arb. Pref.	42	42	.. ..
L. and N. W.	76½	76½	.. ..
L. & S. Western, Def.	20⅛	20⅜	.. ..
Metropolitan	19½	19⅝	.. ..
Metropolitan District	15	15	.. ..
Midland Deferred	50	50	.. ..
North British Def.	11⅜	11⅜	.. ..
North-Eastern	77½	77¼	.. ..
South-Eastern "A"	25⅛	.. ..	.. ..

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90	90	.. ..
Belgian 3%	53	53	.. ..
Brazil 5% Fund, 1914	59	59	.. ..
Chilian 4½%, 1895	65½	65½	.. + 1
Chinese 5%, 1912	59	60	.. ..
Egyptian 4%	66	66	.. ..
French 5%	47	47	.. + 2
Do 4%	37	39	.. ..
Italian 3½% Rentes	25	25	.. ..
Greek Monopoly 4%	43½	43½	.. ..
Japanese 4½%	101	103	.. + 2
Do 4%, 1910	55	56	.. + 1
Mexican Cons. 1899	50	60	.. + 10
Peruvian Corp. Pref.	25⅛	25⅛	.. ..
Portuguese (New)	28⅛	28⅛	.. ..
Russian 5%, 1906	27⅛	25⅛	.. — 2
Spanish 4%	86½	86½	.. ..

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17⅜	17⅜	.. ..
Eastern Telegraph	150⅝	150⅝	.. ..
Marconi Wireless	2 3/16	2¼	.. — 1/16
Marconi Canada	⅛	17/32	.. + 1/32
Marconi Marine	1½	1½	.. ..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	84	84	.. ..
Erie	22	22	.. ..
Do 4% 1st Pref.	34	33	.. — 1
Southern	40	39	.. — 1
Do Non-cum Pref.	83	84	.. + 1

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1¾	1¾	.. ..
Armstrong (Sir W. G.) and Co. (£1)	25/6	25/6	.. ..
Ass.Ptlnd Cement (£1)	25/3	25/6	.. + /3
B'hamSmall Arms(£1)	21/3	21/3	.. ..
Brazil Traction ($100)	47½	47½	.. ..
British-American Tobacco (£1)	3 9/16	3½	.. — 1/16
Brit. & Arg. Meat (£1)	1 1/32	1 1/16	.. + 1/32
Burmah Oil	8	8 1/16	.. + 1/16
Coats (J. and P.) (£1)	2⅜	2½	.. + ⅛
Courtaulds	6 3/16	6¾	.. + 9/16
Cunard (£1)	1 3/32	1⅛	.. — 3/32
Dorman, Long (£1)	1 1/16	1 1/16	.. ..
Dunlop Rubber (£1)	7⅛	6⅞	.. — ¼
Forestal Land (£1)	1 27/32	1 13/16	.. — 3/32
Furness, Withy (£1)	1½x	1½	.. ..
Highlands and Lowlands Rubber (£1)	2 23/32	2¾	.. + 3/32
Hudson's Bay (£1)	6 5/8	6¾	.. — 1/16
Imperial Tobacco	2⅜x	2 13/32	.. + 3/32
Int'rnat'nal Paint(£1)	1⅛x	1	.. — ⅛
Linggi Plantns. (£1)	2 1/16	2 1/16	.. ..
Lipton (£1)	1¼	1¼	.. ..
Lister (£1)	1 3/32	1 5/16	.. + 3/32
Lobitos Oilfields (£1)	4 7/16	4 7/16	.. ..
Lyons (J.) & Co. (£1)	4⅛	4⅛	.. ..
Magadi Soda (£1 Ord.)	⅜	⅜	.. ..
Mexican Eagle ($10)	11 1/16	11½	.. + 7/16
North Caucasian (10/)	1¼	1¼	.. ..
Pekin (2/)	1 1/16	1 3/32	.. — 3/32
Rubber Plantations Investment (£1)	1 15/32	1 3/8	xr.. ..
Shell Transport (£1)	7 3/32	7⅛	.. + 11/32
Smithfield&Argentine Meat (£1)	11/16	11/16	.. ..
Underground Electric (£10)	1⅝	1⅝	.. ..
Do "A" (1/)	¼	¼	.. ..
Do Inc. Bds. (£100)	55	55	.. ..
United Serdang (2/)	3/32	1/16	.. + 3/32
United Tobacco (£1)	4¼	4¼	.. ..
Ural Caspian (£1)	1¼	1¼	.. ..
Vallambrosa (2/)	1	1	.. ..
Vickers (£1)	1 5/32	1⅛	.. — 3/32
Watney Def. Stk.	155	155	.. ..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2 9/16	2⅝	.. + 1/16
Broken Hill Prop. (8/)	3 3/32x	3 7/32	.. + 1/16
Chartereds (£1)	25/32	25/32	.. ..
Cons. Gold Fields (£1)	1 13/32	1 7/16	.. + 1/16
Crown Mines (10/)	2⅝	2⅝	.. ..
De Beers Def. (£2½)	19¼	19	.. — ¼
East Rand Prop. (£1)	⅜	13/32	.. + 3/32
Geduld (£1)	1 7/8	1 7/8	.. ..
Gov. Gold Areas (£1)	4 1/16x	4 3/32x	.. ..
Knights	23/32	23/32	.. ..
Modderfontein (10/)	3 1/16x	3 3/32x	.. ..
Modderfon. "B" (£1)	6⅜	6⅝	.. + ¼
Modderfon. Deep (5/)	2 1/16x	2 3/32x	.. ..
Premier Def. (2/6)	10	10	.. ..
Rand Mines (5/)	2¾	2 15/16	.. + 3/16
Rio Tinto (£5)	32½	34	.. + 1½
Spring Mines (£1)	2	2	.. ..

ANALYSIS OF BALANCE-SHEETS.

CALICO PRINTERS' ASSOCIATION.

June 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec. (in 2 years).
Capital account	£	£
balance	2,435,704	— 14,923
Bank loans	..	— 51,661
Creditors & contingency res.	3,994,124	+ 1,241,993
Deb. int. accrd.	53,333	.. ..
Deprec. account	1,348,694	+ 661,584
Reserve account	750,000	+ 100,000
Capital res. ac.	60,000	+ 60,000
Equalisation reserve	150,000	.. ..
Profit and loss ac ount	963,258	+ 404,277
Total	9,755,113	+ 2,401,270

ASSETS.	Amount.	Inc. or Dec. (in 2 years).
	£	£
Cash and bills	793,143	+ 434,706
Cash with deb. trustees	52,371	+ 20,941
Stock-in trade	5,025,058	+ 736,382
Debtors, &c.	3,153,831	+ 1,184,199
Copper & other rollers	730,710	+ 25,042
Total	9,755,113	+ 2,401,270

RHODESIAN GOLD OUTPUT.

Month.	1917.	1918.	1919.	1920.
	£	£	£	£
January	296,113	253,807	211,917	211,851
February	289,734	232,023	220,885	250,026
March	300,183	239,023	225,808	199,881
April	296,977	239,916	213,159	208,934
May	299,309	239,205	218,057	403,255
June	302,195	225,447	214,215	194,194
July	288,731	251,740	214,918	359,283
August	294,359	257,096	207,339	..
September	291,367	247,885	223,719	..
October	289,978	136,780	204,184	..
November	275,829	145,458	186,462	..
December	270,616	192,870	158,835	..
Totals	3,495,391	2,652,250	2,499,498	..

OIL OUTPUTS.

COMMONWEALTH OIL CORPORATION, LIMITED.—Cable from Australia reports for period four weeks ended July 15th:—Shale retorted, 1,963 tons; crude and naphtha oil produced, 133,765 gallons.

KERN RIVER OILFIELDS OF CALIFORNIA, LIMITED.—Total production during August amounted to 138,613 barrels, or approximately 19,802 tons, including 87,068 barrels from the properties of the St Helens Petroleum Company, Limited.

TRINIDAD LEASEHOLDS, LIMITED.—Oil produced during August, 14,450 tons.

COMPANY MEETINGS, &c.

BANK OF NEW ZEALAND.

CHAIRMAN'S INTERESTING REVIEW OF WORLD'S FINANCIAL AND ECONOMIC POSITION.

GRATIFYING RESULTS OF THE YEAR'S BUSINESS.

INCREASED PROFITS AND DIVIDEND.

The ordinary general meeting of the proprietors of the Bank of New Zealand was held, on Friday, June 18th, last, at the head office, Wellington. Mr H. Beauchamp (chairman of directors) presided.

With the consent of the meeting, the report of the directors and the balance-sheet were taken as read.

CAPITAL AND RESERVES.

The Chairman, in moving their adoption, said: Copies of the report and balance-sheet are in your hands, and I will now remark upon the various items where fluctuations in the figures seem to call for any comment from me.

CAPITAL.—£2,627,441. Increase, £347,453. This increase represents the amount paid up by shareholders in advance of due date in respect of the call made on January 9th last on the ordinary shares Nos. 1 to 150,000, inclusive, the circumstances and conditions of which were mentioned at our meeting on December 12th last. It will be seen that a large number of shareholders availed themselves of the option allowed them of paying up the amount of the call before the due date (April 1st) under rebate at 5 per cent. per annum, the whole call, with the exception of £152,546 13s 4d, having been received at the balance date. I may mention that of that amount only £44,261 remained unpaid at 2nd instant. Our issued ordinary capital is now £1,500,000, and the amount paid up in respect thereof at 2nd instant was £1,455,739.

RESERVE FUND.—£2,350,000. Increase, £150,000. This increase is the amount added to the reserve from the profits of the year ended March 31, 1919. As will be seen by the report in your hands, we now propose to increase the reserve fund by another £150,000, making the total £2,500,000.

NOTES IN CIRCULATION.

NOTES IN CIRCULATION.—£5,765,337. Increase, £2,037,088. The greater part of this increase is represented by notes not "circulating" at all in the sense of being in the hands of the public. They are notes of ours in the hands of other New Zealand banks, paid to them in settlement of exchanges. During the period of the commandeer the transfers of Government moneys in payment of produce have passed through us as the Government's bankers, and large amounts have, as a consequence, occasionally to be paid over in settlement. Adjustments are made with other banks at short intervals by paying in London in redemption of notes issued to other banks in the Dominion. Sometimes, particularly when a local War Loan has been raised, the balance has been turned in *our* favour, and we have been holders of other bank settlement notes, but at present the balance is against us, hence the large increase shown.

INFLATION.

I mention the matter in order to guard against any misapprehension arising in regard to undue inflation of the New Zealand currency. I do not think there has been any such inflation here. Such increase as has taken place since 1914 in the volume of notes actually in circulation is, I think, due principally to the fact that gold which people used to carry about or keep by them has found its way into the banks, and has been replaced by bank notes. I would point out that the gold actually held by the banks in New Zealand is sufficient to cover all such notes actually in circulation. The New Zealand note currency, therefore, is on an unexceptionable basis, being fully represented by gold on hand; and while it may at present be slightly redundant, it cannot, while that position continues, be regarded as inflated. Magnitude does not necessarily imply inflation.

DEPOSITS, BILLS PAYABLE, TAX RESERVE, ETC.

DEPOSITS.—£37,661,610. Increase, £5,945,258. This increase reflects the prosperous condition of the country, and will be more fully dealt with at a later stage of my remarks.

BILLS PAYABLE AND OTHER LIABILITIES.—£3,708,306. Increase, £847,915. An ordinary fluctuation which calls for no special remark.

RESERVE FOR TAXES.—£340,000. A new item in the balance-sheet, although not entirely a new provision, since in view of the very heavy liability to which the bank is subject for taxation, it had been deemed prudent to accumulate a reserve against it. This reserve is sufficient to cover the estimated liability for one year in respect of income-tax, and it has been decided to show it as a separate item in the balance-sheet.

While referring to this subject, I might mention, as a matter of interest to shareholders, that the bank paid the following amounts during last year for rates and taxes:—

	£
Income-tax	285,382
Land tax	17,123
Tax on note circulation	146,074
Rates	7,904
Total	456,483

ASSETS.

Turning now to the assets side of the balance-sheet we have:—

COIN AND CASH BALANCES, GOVERNMENT NOTES, LEGAL TENDER NOTES, BULLION.—Total, £8,772,285. Increase, £2,052,520. Coin, cash balances, and Government notes show a large expansion. Legal tender notes and bullion a moderate reduction—leaving the net increase as above.

MONEY AT SHORT CALL AND BILLS RECEIVABLE IN LONDON.—£20,283,642. Increase, £6,465,587. This increase represents, roughly, the growth that has taken place during the year in the Colonial deposits. As explained in my address a year ago, these funds are held in gilt-edged securities, readily realisable at any time.

In ordinary times our exchange operations with Britain and those with foreign countries which have to be settled in London approximately balance one another. Taking the transactions of a whole year, there is no very great difference between the amounts which we receive in London and those which we pay out there. During the last few years, and especially during the year which has just closed, the value of our exports which have been paid for in London has very greatly exceeded the cost of imports and other payments which have been made there. The tendency has, therefore, been towards the accumulation of funds in London, and this is the explanation of our now holding so large an amount at that point.

In accordance with our usual custom, provision has been made for the writing down of all our London investments to a figure at which they are readily realisable.

Owing to the increased value of money in London, the funds we have employed there have been yielding a very satisfactory return.

INVESTMENTS IN NEW ZEALAND, AUSTRALIA, ETC.

INVESTMENTS IN THE DOMINION.—£3,824,764. Increase, £548,602. This increase is occasioned by the bank's subscription to the last New Zealand Government Victory Loan.

The assets included under this and the two previous headings—coin, &c., and money at short call, &c.—are equal to 69.75 per cent., or roughly 13s 11d in the £, of the bank's liabilities to the public.

COMMONWEALTH AND FIJIAN GOVERNMENT SECURITIES.—£239,317. Increase, £105,001. The increase represents further investments made in the loans of the respective Governments.

ADVANCES.

	£		Increase. £
Bills discounted	1,502,233	....	26,483
Advances	17,929,615	....	539,828
	19,431,848	....	566,311

This increase is comparatively small. The circumstances which have contributed to make it so moderate will be referred to at a later stage of my address.

LANDED PROPERTY AND PREMISES.

LANDED PROPERTY AND PREMISES.—£361,108. Decrease, £38,759. The sum of £50,000 has again been appropriated from profits in reduction of this account. It is this appropriation that causes the decrease shown. The usual outlay in respect of repairs, improvements, &c., is, of course, continually going on.

Shareholders who have travelled throughout New Zealand and have seen a good many of our offices will understand that the amount at which the bank's properties stand in our books and in the balance-sheet is a very low figure compared with their

actual value. The writings-down for a considerable number of years have been on a very liberal scale, and I think it probable that for some time to come it may not be considered necessary to make further appropriations for this purpose.

Some figures were recently published in one of the banking journals stating the proportion which the item "Banking Premises" bears to the capital and reserves in the case of a considerable number of banks throughout the Empire. These figures show that in the case of 22 banks in the United Kingdom, the bank premises represented 20.93 per cent. of the capital and reserves. In 17 banks in Australasia the proportion was 14.48 per cent. Eighteen banks in Canada had 26.30 per cent. of their capital and reserves represented by this item.

Comparison with these figures will show that the 7 per cent. of this bank's own resources which are thus represented is an unusually small proportion, and that it cannot be said that we have an unduly large part of our funds "locked up in bricks and mortar."

PROFIT AND LOSS ACCOUNTS.

PROFIT AND LOSS.—The net profits for the year are £419,046, as compared with £388,022 at March 31, 1919. This is after paying interest on the guaranteed stock, making the usual grant to the officers' provident fund, and also providing for a special grant to that fund of £100,000, paying bonuses to the staff, writing £50,000 off premises and furniture account, and making all the necessary provision for bad and doubtful debts and also for depreciation in the value of other assets.

The amount brought forward from last year was £146,224, making a total of £460,270 now to be dealt with after providing for the £105,000 disbursed in the 6 per cent. dividend of December last.

It is now proposed to pay a further dividend of 7½ per cent. and a bonus of 4 per cent. on the ordinary and "B" preference shares (making with the December dividend already paid 17½ per cent. for the year), and a further 4 per cent. on the "A" preference shares (making 10 per cent. for the year).

This will make the total dividend and bonus for the year £268,750. Of the balance remaining, £296,520, we propose to place £150,000 to credit of the reserve fund and to carry forward the residue, £146,520, to the next account.

DIVIDEND AND BONUS.

DIVIDEND.—In view of the increase in the amount available for distribution, after making ample provision for all contingencies, the directors have felt justified in proposing a small increase in the rates of dividend and bonus on "B" preference and ordinary shares. It is, therefore, recommended in the report now submitted to you that the total distribution for the year upon these shares shall be 17½ per cent., instead of the 15 per cent. which has been paid for the last nine years upon the ordinary shares and upon the "B" shares since they were created in 1914.

AGGREGATE ASSETS.—Before passing from my review of the balance-sheet figures, I desire to direct your attention to the fact that our aggregate assets are now nearly £53,000,000, the increase during the year having amounted to £9,699,259.

BOARD OF DIRECTORS.

The members of the board appointed by the Government, whose term of office expired on March 31st last, were Messrs William Reece and David J. Nathan.

It is with great regret that we have to record Mr Nathan's sudden death on March 20th. He had been a member of the board for three terms of two years each. His wide experience and business knowledge made him a most useful director, and his valuable counsel was always made freely available to his colleagues in their deliberations.

The vacancy caused by Mr Nathan's death has been filled by the Government appointing Mr George Elliot, of Auckland, who is widely known in business circles, a director of the bank. Mr Elliot is with us to-day, and I have pleasure, on my own and your behalf, in extending to him a cordial welcome. Our old colleague, Mr William Reece, has, I am pleased to say, been reappointed a director. These appointments are for a term of two years from March 31st last.

LONDON BOARD.

We again place on record our high appreciation of the care and attention devoted by the London board to the bank's business there. The personnel of that board remains unaltered.

GENERAL MANAGEMENT.

Mr William Callender, to whose retirement, after a service of 50 years, reference was made at our last meeting, relinquished his duties on January 31st last, and Mr Henry Buckleton assumed the position of general manager on February 1st.

STAFF.

When we met you last year, I referred at some length to the relations between the bank and its staff, and informed you that during recent years the scale of our officers' pay had been considerably improved, and that, to meet the exceptional circumstances of the times, substantial bonuses were being paid to all our staff, a difference being made in favour of married men and others with dependents.

As the cost of living showed no sign of coming back to what we have been in the habit of regarding as normal figures, the board decided some time afterwards to have a complete review and revision of all salaries. The pay of every male member of the staff came under consideration, and the salaries of all were materially increased, the increases granted to the men who were drawing the smaller salaries being greater in proportion than those given to the more highly paid members of the staff.

These alterations in the scale of pay resulted in a large annual addition to our charges. Substantial as this amount was, the board have felt that, in view of the steadily rising cost of the principal necessaries of life, it could not be regarded as final, and a further review of the position has now been undertaken.

SUBSTANTIAL INCREASE OF PAY.

As far as the younger male members of the staff are concerned, this has just been completed, and has resulted in a very substantial increase of pay being granted to all the less highly paid of these young men. It will doubtless be of interest to you if I quote the scale which we have just adopted for the payment of our young men during the first 10 years of their service—a scale which is not rigidly adhered to, but is subject to increase in cases of exceptional merit. It is as follows:—

	£
First year	85
Second year	100
Third year	120
Fourth year	145
Fifth year	170
Sixth year	210
Seventh year	225
Eighth year	240
Ninth year	255
Tenth year	270

It will be seen that a youth who joins our service, as is usual, at the age of 16, may expect to be drawing a salary of at least £210 when he reaches the age of 21.

LIBERAL BONUSES.

I may add that, out of last year's profits, we have paid a bonus of 15 per cent. to married members of the staff drawing £400 a year or less, and 10 per cent. to all other officers. As this bonus was based upon the revised salary list adopted in October, 1919, it amounted to a considerably larger sum than similar bonuses in the past.

While treating thus liberally all the members of the bank's staff, it is the constant desire of the board and of the executive to discover those in the bank's employ who possess special qualifications, and I feel no hesitation in saying that there never was a time when the bank's service afforded greater opportunities than now for young men of more than average ability who endeavour to qualify themselves for the more important positions.

STAFF PENSIONS.

In fulfilment of a suggestion which I made a year ago, the board have now arranged to make to the provident fund, in addition to the usual annual grant, a special grant of £100,000 out of the profits of the past year. This is by far the largest amount which the bank has ever contributed to the fund which provides pensions for the staff, and it has enabled the scale of pensions to be very materially increased, so that an officer who has served the bank for 40 years or more will receive an annual pension of 75 per cent. of the average salary paid to him during the last 25 years of his service, instead of 75 per cent. of the average of 40 years. The minimum pension for those who have completed a full period of service is being increased from £175 to £200, and the maximum pension to £700.

It has afforded the board great pleasure to be able, on the shareholders' behalf, to provide for this material improvement being made in the provision for the old age or disability of those who have served the bank during the years of their working life. Your cordial approval is confidently anticipated.

As the increased scale of pensions did not come into effect during the past year, the directors have, out of the bank's funds, supplemented by a bonus of 10 per cent. the pensions which were drawn last year by retired officers or by widows.

Here I would like to express our warm appreciation of the loyal and efficient services rendered by our staff in New Zealand, Fiji, Samoa, Australia, and London.

GENERAL REVIEW.

The observations I have made complete the necessary review of the bank's affairs and of the figures of the balance-sheet, and before moving the adoption of the report and balance-sheet, I now, accord-

ing to my usual custom, proceed to take a brief review of the general situation.

THE ROYAL VISIT.

From an Imperial standpoint, an event of the first importance has been the visit last month to this Dominion of His Royal Highness the Prince of Wales.

It was obviously desirable that the future King and Emperor should acquire knowledge of his future realm and subjects by travel in and among them, and the decision that he should visit these far-off Dominions was sagacious and statesmanlike. His Royal Highness is having the opportunity to gain at first hand information regarding the lives and circumstances of the people in these lands, which it would be otherwise quite impossible for him to obtain. He has also come into direct touch with the leaders of political parties and with the rising public men in these far-flung portions of the Empire, and the knowledge he has thus gained will be of the greatest use to him, and of the greatest benefit to us, when the time arrives that the responsibilities of King and Emperor devolve upon him.

The visit has also had the advantage of enabling his future subjects to know something of their future sovereign, and, owing to his singular personal charm, kindliness of heart, and general consideration for all classes of the community, he has greatly endeared himself to the people, and won golden opinions on all hands. Wherever he has gone, he has been received with enthusiastic manifestations of genuine pleasure and the most unfeigned loyalty, and it is safe to say that, as the result of his visit, the Royal House of Britain stands more firmly established than ever in the affection and admiration of its overseas subjects.

NEW ZEALAND FINANCIAL POSITION.

New Zeadand has enjoyed a series of years of solid prosperity, and, although the facts and figures have been presented in various forms, it will not be amiss to reproduce some of them in order to emphasise the point.

BANK RETURNS.

The banking returns for the past quarter reflect the position very clearly. The free and fixed deposits disclose remarkable movements. The figures for a series of years are as follows:—

March Quarter.	Free Deposits. £	Fixed Deposits. £	Total. £
1914.....	13,475,771	10,554,479	24,030,250
1915.....	15,958,732	10,870,507	26,829,239
1916.....	19,091,949	12,182,104	31,274,053
1917.....	20,970,702	13,385,838	34,356,540
1918.....	21,614,302	13,891,195	35,505,497
1919.....	24,363,681	14,485,145	38,848,826
1920.....	34,814,896	15,850,195	50,665,091

As compared with 1914 the total deposits have more than doubled, but the gain is mainly in the free deposits—*i.e.*, the current account balances, which show an increase equal to more than 150 per cent. The fixed deposits have increased by about 50 per cent. In the six years 1914-19 the deposits increased by £14,800,000, while in the past year the gain is nearly £12,000,000. The phenomenal growth in the last year is probably attributable in great measure to the exceptional and large disbursements—upwards of £18,000,000—made by the Government in connection with the repatriation of soldiers, which must have increased bank deposits to a very substantial extent. It is also due, in some degree, to improved shipping facilities which have enabled a larger quantity of produce to be realised upon by exportation.

POST OFFICE SAVINGS BANK DEPOSITS.

The returns of the Post Office Savings Bank afford evidence to the same effect. The figures of the Savings Bank deposit accounts for the same period are as follows:—

	£
At March 31, 1914	17,422,563
,, 1915	19,802,753
,, 1916	23,147,158
,, 1917	26,901,830
,, 1918	30,281,798
,, 1919	34,454,130

We understand that for the year ended March 31, 1920, this amount has been considerably augmented, but to what extent we are not in a position to say, as the figures have not yet been published.

BANKS' DISCOUNTS AND DEPOSITS.

The discounts and advances of the banks have grown to a moderate extent only:—

March Quarter.	Discounts. £	Advances. £	Total. £
1914	2,017,107	21,649,643	23,666,750
1915	1,634,418	22,106,144	23,740,562
1916	1,437,655	22,246,237	23,683,892
1917	1,552,863	26,142,067	27,694,930
1918	1,223,465	28,094,431	29,317,896
1919	1,484,612	30,719,032	32,203,644
1920	1,280,188	30,761,854	32,042,042

In the six years the advances and discounts combined have increased by the moderate sum of £8,375,292. In the last year a decrease is shown.

EXPORTS AND IMPORTS.

A glance at the figures of the country's commerce throws a clear light on the causes of the movements in deposits and advances as above disclosed. Our exports and imports have been as follows:—

Calendar Year.	Exports. £	Imports. £	Excess of Exports over Imports. £
1910.....	22,152,473	16,748,223	5,404,250
1911.....	18,980,185	18,782,608	197,577
1912.....	21,511,626	20,576,579	935,047
1913.....	22,810,363	21,653,632	1,156,731
1914.....	26,253,925	21,144,227	5,109,698
1915.....	31,430,822	20,658,720	10,772,102
1916.....	33,281,057	25,045,403	8,235,654
1917.....	30,613,184	20,742,124	9,871,060
1918.....	28,438,187	24,131,729	4,306,458
1919.....	52,573,520	30,308,908	22,264,612

From the year 1914 onwards the excess of exports over imports has been exceptionally large. In the six years 1914-19 the exports have exceeded the imports by the huge sum of £60,559,584, or an average of over £10,000,000 a year. Here we have disclosed a further source whence banking deposits have been replenished and advances reduced or rendered unnecessary—in short, the explanation of the present easy local financial position and of the prosperous conditions generally prevailing in the country. But he would be a sanguine man who would affirm that similar conditions will prevail over the next ensuing six years. A continuance of such prosperity cannot be expected. It depends upon favourable world conditions, the prospects for which are at the moment not at all encouraging.

N.Z. GOVERNMENT REVENUE AND EXPENDITURE.

The returns of revenue and expenditure for the year ended March 31st last show a satisfactory position.

The revenue amounted to	£26,081,340
and the expenditure to	£23,781,925
Surplus for the year	£2,299,415

Both revenue and expenditure have shown rapid increase of recent years, the former having more than doubled and the latter nearly doubled during the last five years. The progress disclosed is interesting, and I therefore give the yearly figures:—

Year Ended March 31st.	Revenue. £	Expenditure. £
1915	12,451,945	12,379,803
1916	14,507,530	12,493,107
1917	18,355,194	14,058,770
1918	20,206,222	15,120,288
1919	22,352,372	18,673,599
1920	26,081,340	23,781,925

Adding the surplus for the year	£2,299,415
to the accumulated balance at March 31, 1919.....	£15,239,561
we have a total of funds in hand	£17,538,976

of which £15,180,250 are in "Investment Account" and presumably represented by securities on hand in either the Dominion or London. No doubt repatriation advances bulk largely in this total.

The net amount of the public debt at March 31st last was £193,913,192, to which figure it had increased from £96,644,455 at March 31, 1915.

EUROPEAN SITUATION.

Although the armistice was signed as far back as November 11, 1918, and the peace treaty ratified some time ago, the cloud of war still hangs over a large part of Europe, and the natural spirit of restlessness, engendered by and consequent upon the strain of the five years of war, has not yet died down. Manufacture in the greater part of the Continent is almost at a standstill owing to the impossibility of securing raw materials. Further, the disorganisation of Governments and the exchanges, as well as the difficulty of transport, resulting from a long and arduous struggle, delay and hamper the resumption of international trade. Europe is heavily in debt, taxation is high and oppressive, commodities are scarce and dear, the cost of living is excessive, and hunger and starvation are affecting many millions of people. The position is intolerable, and cannot last much longer. There is, however, a ray of hope in the fact that sorely stricken Belgium has made a serious and to a large extent successful effort to repair the ravages of war. The inflated paper currency of the country has been reduced by 300,000,000f, and the public debt has been reduced. The production of coal is now equal to the pre-war standard, and the industrial production generally is ranging from 35 to 60 per cent. of that of 1913.

WAR DEBTS AND THE POSITION OF THE UNITED STATES OF AMERICA.

The inter-ally indebtedness (that is to say, indebtedness between the Governments of the allied and associated countries) incurred for the purposes of the war, may prove of interest. The sums involved are shown approximately in the table following :—

Loans to—	By U.S.A.	By U.K.	By France.	Total.
	£	£	£	£
United Kingdom	842,000,000	..	..	842,000,000
France	550,000,000	508,000,000	..	1,058,000,000
Italy	325,000,000	467,000,000	35,000,000	827,000,000
Russia	38,000,000	568,000,000	160,000,000	766,000,000
Belgium	80,000,000	98,000,000	90,000,000	268,000,000
Serbia and Jugo Slavia.....	20,000,000	20,000,000	20,000,000	60,000,000
Other Allies	35,000,000	79,000,000	50,000,000	164,000,000
	1,890,000,000	1,740,000,000	355,000,000	3,985,000,000

CRITICISMS OF AMERICA'S EUROPEAN POLICY.

Assuming that loans from one ally are not set off against loans to another, the total volume of inter-ally indebtedness is approximately £3,985,000,000. The United States is a lender only. The United Kingdom has lent about twice as much as she has borrowed. France has borrowed about three times as much as she has lent, and the other Allies have been borrowers only. If the United Kingdom were paid half the amount that she has lent, she could easily settle her indebtedness to the United States, but her debtors are quite unable to make repayment; hence, Britain must, out of her own resources, endeavour to meet the situation. The United States is in the favourable position of drawing tribute from all the others, and, her trade balance being heavily in her favour, the American exchange has moved correspondingly heavily against Britain. It must be borne in mind that, while Britain was pouring out for the Allied cause her blood and treasure without stint, the United States of America, already the richest country in the world, was standing aloof, adding enormously to her own wealth by supplying food and munitions to the combatants. It is therefore no cause for shame to Britain, but rather a source of honest pride, that the gold standard is temporarily ineffective, because it is direct testimony to the supreme effort put forth by her in the cause of the world's civilisation. But if the exhausted nations of Europe are to recover, and business with them be placed on a satisfactory footing with a prospect of ultimate restoration of normal exchanges, it is necessary that they should be helped to produce goods. This means that they must be supplied with raw materials and, in some cases, machinery, and to do this involves supplying them with large credit. The only country in a position to afford this credit to the necessary extent is the United States, she having suffered less by the war than any other country. At one time it seemed probable that the States would nobly undertake the part, in the healing of the wounds of humanity and the reconstruction of shattered civilisation that circumstances had placed it in her power to perform; but, unfortunately, of late a feeling of indifference seems to have developed, and there appears now to be an actual indisposition to afford any help. Mr Henry P. Davidson, chairman of the League of Red Cross Societies, recently urged the vital necessity for Congress to appropriate 500 million dollars for use in Central and Eastern Europe to prevent the complete economic, political, moral, and physical collapse which was imminent. The views of official America were recently expressed by Mr Glass, the Secretary of the Treasury, in a statement made just prior to resigning his office to take his seat in the United States Senate. He declared that the Governments of the world must now get out of banking and trade, and that loans of Government to Government not only involve additional taxes or borrowings by the lending Government, but also a continuance by the borrowing Government of control over private activities, which only postpones sound solutions of the problems. The Treasury was convinced that the credits required for the economic restoration and revival of trade must be supplied through private channels, and that, as a necessary contribution to that end, the Governments of the world must assist in the restoration of confidence, stability, and freedom of commerce by the adoption of sound fiscal policies.

PROBABLE RESULTS OF HER POLICY.

It is generally considered that if the United States persists in this attitude, her action will recoil upon herself in loss of export trade and consequent growth of unemployment. Already her export trade has begun to decline, the exports for April being 135,000,000 dollars less than those for March. If this continue, a grave financial crisis there may be anticipated. The rudiments of it are already in evidence in the "price-slashing" that has been forced upon the merchants and in the restriction of credit by the banks. It is to be hoped that a consideration of these possible effects may yet dispose the States to do something substantial towards the relief of European economic necessities.

PAPER CURRENCIES—NATIONAL DEBTS AND TAXATION.

The world's paper currency has increased 600 per cent. since the beginning of the war, while the gold reserve, according to a summary issued by the National City Bank of New York, has increased by only 40 per cent. The face value of the paper currency of 30 principal countries of the world aggregated £1,450,000,000 in 1914, £8,000,000,000 at the date of the Armistice, and £10,000,000,000 in December, 1919, exclusive of the £6,800,000,000 of paper issued by the Russian Bolshevik Government. Meantime, the bank deposits and consequent use of cheques as a circulating medium have also increased, and the world national debts have grown from £8,000,000,000 in 1914 to £52,000,000,000 in 1919. In the Allied group, notes in circulation in July, 1914, amounted to £982,440,000, and in December, 1919, to £5,918,200,000, while gold reserves were £752,000,000 and £1,014,200,000 at the respective dates. The note issue of the Central Powers in July, 1914, was £239,400,000, and in December, 1919, £3,754,200,000, and gold holdings respectively £119,000,000 and £65,400,000. The note issue of neutrals in July, 1914, aggregated £233,200,000, and in December, 1919, £484,200,000, while gold reserves were respectively £103,200,000 and £290,200,000.

After the Napoleonic Wars the National Debt of Great Britain was equal to £45 per head. The average debt per head to-day is £178, nearly four times the burden laid upon the country after Napoleon's defeat. Against this present day indebtedness there are, of course, some assets to be set. To her Allies and the Dominions Britain has lent £1,700,000,000. Of this, however, about £600,000,000 has been advanced to Russia, and this may presumably be classed as a doubtful debt; of the balance, she will be fortunate if she recovers 50 per cent. Before the war the British nation was undoubtedly saving money, and every year had a surplus of nearly £400,000,000 to invest. The aggregate of its wealth was estimated to be at least £17,000,000,000. Against this Britain has had to raise a national mortgage of £8,000,000,000. It is estimated, therefore, that she has borrowed up to 40 per cent. of her accumulated heritage. In a normal year of peace Britain must raise £400,000,000, or more than double her pre-war revenue, for the service of the war debt alone—that is, for interest on the War Loans and the sinking fund of ½ per cent. connected therewith. Facing taxation of, say, £1,000,000,000 annually, Britain is back again at the Napoleonic standard of taxation.

PRICE LEVELS.

The question of the cost of living continues to be a "burning" one, and the fact that prices have continued to rise, notwithstanding the conclusion of hostilities and the return of the fighting men to peaceful avocations, is leading many to wonder how long existing price levels are likely to be maintained. Some there are who affirm that high prices have come to stay, but in that view I cannot share, though I admit that the range of future prices may be somewhat higher than before the war.

In the Napoleonic War English prices rose 75 per cent., and they took eight years to become normal again. In the American Civil War prices rose 100 per cent., and took over 12 years to become normal. How long it will take on this occasion to reach normality it would be impossible for anyone to forecast, but it seems obvious that the process of deflation has set in. In America, Japan, and, to a lesser extent, in Great Britain, prices of commodities have already slumped, the speculative fever has been curbed by the banks restricting credit, and financial crises have resulted. The changes that have taken place in these countries are bound to have far-reaching effects.

PRICES AND GOVERNMENT CONTROL.

In the matter of regulating prices, some people are disposed to look for relief to Government intervention, and control; but while, as a temporary measure, good may result therefrom, it is fairly certain that no permanent relief can be secured in that way. The generally accepted view among people qualified to judge is that the less Government interferes with trade and industry the better. This principle was well enunciated by Lord Macaulay over half a century ago when discussing suggestions that had then been made for Government control of and assistance to trade. He remarked :—

> It is not by the intermeddling of the omniscient and omnipotent State, but by the prudence and energy of the people that England has hitherto been carried forward in civilisation; and it is to the same prudence and the same energy that we now look with comfort and good hope. Our rulers will best promote the improvement of the nation by strictly confining themselves to their own legitimate duties, by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment, by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State. Let the Government do this; the people will assuredly do the rest.

These views still find general acceptance among the political economists of our day.

In searching for remedies for the existing evils we naturally first make an endeavour to seek the causes of the evils that we wish to remedy. There we find ourselves at once on debatable ground. One school of economists maintains that currency inflation is at the root of all price inflation. Another school affirms that price inflation is solely the result of the operation of the ordinary laws of supply and demand. For my part, I am disposed to attribute the appreciation in prices from which the world is at present suffering to no single cause but to a variety of causes, including both of those just mentioned. The question is a very complex one, because a multiplicity of influences are at work to bring about the result arrived at, each exercising a varying degree of effect according to varying circumstances and the nature of the commodity concerned. It would certainly be wrong to ascribe to any one particular influence the whole responsibility for the unenviable situation in which we now find ourselves. But in looking for remedies, as we undoubtedly must if we are to restore ourselves to more tolerable conditions, we can see broadly individual influences which tend to the perpetuation of price inflation, and if these be dealt with and removed, even though only one by one, we shall be assured that we are gradually traversing the road which will lead us back to more reasonable price levels. Among these remedies the following unmistakably take primary place :—

(1) The exercise of the strictest economy in public and private expenditure.

(2) Honest effort to increase production to the utmost possible extent.

(3) Encouragement and development of every class of industry and uncompromising discouragement of all speculation.

(4) Deflation of the world's currencies, which will to a large extent result from the application of the three remedies first mentioned.

Along these lines it is our duty to proceed if we wish to hasten a return to more normal conditions, and I venture to affirm that, if the above remedies were put generally into active operation, it would not be long before a welcome and substantial change in the situation would become apparent.

LABOUR AND CAPITAL.

Upon our national industry our whole national life depends. A certain standard of production united to a reasonable method of distribution are the first requisites of a nation's physical and moral well-being. We live by winning from Nature the means of life. Production, indeed, is prerequisite to distribution, for without the former the latter is impossible. To-day these two great factors in our national life leave much to be desired.

An intelligent and sincere co-operation between the two great agents of production—Labour and Capital—is absolutely essential to an ameliorated condition of our people, and yet that kind of co-operation, not only in New Zealand but in the Old World, seems to be diminishing rather than increasing. The policy of organised Labour the world over is to fight Capital, and not to unite with it. The world is confronted with an unparalleled economic crisis. Want and starvation are stalking through Europe, leaving widespread death, misery, and suffering in their track. Unfed and unclothed millions are crying in despair for food and raiment. Lack of a reasonable measure of comfort is widespread owing to an insufficiency of the necessaries of life; and before this sad spectable the mutually destructive struggle between Labour and Capital seems to be growing more and more bitter and intense. Strikes on the shallowest pretences; ever increasing demands for shorter hours; limitation of output and a conflict growing blindly ever more acute between employers and workmen seem to justify almost a gospel of Despair regarding our social and economic future.

Never before in the history of the world have the needs of increased production been more clamant than to-day—never before were the two partners, Labour and Capital, more bitterly estranged and antagonistic. I do not say that the blame—for the spectacle is a sorry commentary on our civilisation—is wholly with one side or the other. Capital has never sufficiently brought to its consideration of the claims and aspirations of Labour the lamp of human sympathy. Recriminations and denunciations in the present great world crisis will serve no purpose but that of intensifying the evils of the estrangement and diminishing the hope of reconciliation. "It is better to strive for the good than to rail at the ill"—to remedy the cause than to denounce it.

Two great desiderata call aloud for recognition: First, more sanity on the part of Labour—it should cease to be so immersed in agitation and so blind to its results; and secondly, more genuine evidence of willing co-operation and concession on the part of Capital.

Crusades against the soaring cost of living, profiteering-hunting, fixation of prices—these are but symptoms of the disease of a paralysed or arrested production, and the remedy lies in getting to the root of the evil instead of applying palliatives to the symptoms. If the day of radical changes in the structure of our industrial system is inevitable, the sooner it is recognised the better, and the utmost human effort must be made to find a just and permanent modus vivendi.

Much of the present bitterness between the two great agencies must be due to misunderstanding or simply blind antagonism, and our unflinching determination should be to dispel these causes by bringing the parties as much as possible together. I do not ignore the stupendous difficulty of the problem, but it must be faced and solved or national disaster is before us. To this end the proposal that the Prime Minister should call a national industrial conference of both employers and employed is surely a step in the right direction. This would at least disclose more clearly root causes and basic differences and open up a possible path to genuine co-operation and industrial concord.

RESULTS OF AGITATION OF PRODUCTION.

In a land like this, so righly endowed by Nature with all that is necessary for solid national comfort and happiness; with a sturdy race of purely British blood and a climate that stimulates energy; it is surely deplorable that industrial antagonisms should so paralyse the hands of industry and stifle the creation of wealth that many have to face want where plenty should be their lot and comfort their heritage.

That production in New Zealand has suffered grievously from the causes I have indicated no one can deny, and the following table is but eloquent proof of that conclusion :—

	Exports. 1914.	Annual Average. 1915-19.	Increase or Decrease per Cent.
Wool .....(lbs)	220,472,898	214,008,975	2.9 decrease
Meat .....(cwt)	3,229,970	3,475,407	7.0 increase
Butter.....(cwt)	434,067	376,154	13.0 decrease
Cheese .....(cwt)	863,776	1,070,936	23.0 increase
Tallow .....(cwt)	490,300	500,516	2.0 increase
Hides .....(No.)	412,822	359,298	12.0 decrease
Hemp .....(tons)	23,928	26,493	10.0 increase

At the close of 1919 there were in store 126,722,232 lbs wool and 2,107,672 cwts of meat, which, under normal conditions, would nearly all have been exported, and should therefore be credited in the above table, in which case the average for 1915-19 would, in respect to wool, be increased by over 25,000,000 lbs, and would convert the apparent shrinkage into an actual increase. But, even after making all such allowances, the average increases are not encouraging, and, unless a great deal more is accomplished, the pinch of "hard times" will be felt with some severity. The values of our products are declining, and, when the Imperial purchasing scheme terminates, a new set of conditions is bound to arise—a set of conditions that will be full of difficult problems for bankers, business men, and producers. Wool, meat, tallow, hides and skins have already receded from the high level reached since the Armistice was signed in 1918. The statistical position in respect to most of these products makes it inevitable that prices must go lower. For instance, in the case of wool, the quantity in hand is far in excess of the consumptive capacity of the available spindles, and, even if all the spindles that were in operation prior to the war were in operation now, the weight of wool would be more than could be dealt with in a reasonable time. With the embargo placed on speculation by bankers the world over, spinners are operating only from hand to mouth, and they are safe in pursuing such a policy, for the wool is at their call whenever they require it. Meat, too, seems likely to present serious difficulties because of the enormous quantity in store. There is not yet sufficient shipping available to clear the cold stores, and, even if transportation could be arranged, it would not prevent prices from falling. Though some of our products may hold to something like their present values—dairy produce, for instance—the general tendency is downwards, and, should the decline be anything like 25 per cent., the situation would become one of some seriousness.

In the six years, 1914-19—the years of war prosperity—the exports aggregated £202,590,695, or an average of £33,765,116 per annum. A drop of 25 per cent. would reduce this to £25,323,837, and bring us down to the level of 1914, when the exports were valued at a little more than 26 millions. Such a shrinkage would be immediately reflected in the Treasury returns, and, unless the strictest economy is exercised in every Department of the State, increased taxation would, in that event, seem to be unavoidable. Businesses which have been built up on the basis of inflated prices and land values that have been rushed upwards on the same basis would suffer severely in the process of deflation.

WHEAT GROWING.

At this particular juncture, the growth of cereals—more especially wheat—is the department of agriculture which demands the most general attention. There is an undoubted shortage in the world's supply at the present time, and the prospects for the future are decidedly gloomy. This Dominion should certainly

grow all the wheat required for its own consumption; but for several years it has not been doing so. The area under wheat crop has for some time been steadily declining. Ten years ago, there were 311,000 acres devoted to wheat, and the yield was 8,661,100 bushels. Last season it is estimated that the area under wheat crop was only 141,000 acres, and the estimated crop 4,100,000 bushels. In view of the certain deficiency in the world's supply, and the consequent probability of high prices ruling for wheat, it is to be hoped that our farmers will be encouraged to sow wheat liberally, so that at least our domestic needs may be supplied if not a surplus made available for export to some of the countries that are faced with starvation. To encourage this industry, we may reasonably look to the Government to guarantee a remunerative price to producers.

LAND VALUES.

In several of my past addresses, I have referred to the high prices paid in this Dominion for country lands, and pointed out the danger of basing land values upon current prices ruling for produce. Similar warnings have been uttered by others occupying responsible positions, but so far they have gone unheeded.

The buying and selling of land—especially farm land—has proceeded at a rapid rate, and prices of such land, which were thought a year ago to have reached very high figures, have mounted higher and higher. It is no doubt a matter of common knowledge that many of these transactions are carried through on a very small cash payment, nearly the whole of the purchase money being represented by a mortgage, or a series of mortgages, of which the last vendor holds the latest. The facility with which men possessing little capital have thus been enabled to purchase areas of land much beyond their ability to improve and work, has been a potent factor in putting up the price of land against the buyer who really has adequate means to carry out his undertakings.

Now, making the fullest allowance for the productivity of the soil and our wonderful climate, I am still of opinion that sooner or later this country will suffer severely through the absurdly high rates at which, to satisfy the earth hunger that is existing, country lands have been changing hands within recent times. It may be argued—in fact, is argued by some people—that buyers are justified in giving such prices when they take into account the returns they have received from the soil during the past five years, and I admit that, in some cases, the results have seemed to warrant the prices paid. But, with the existing prospect of dearer money, and the certainty of a decline in the purchasing power of the countries that have been devastated by the war, it is neither wise nor prudent to base land values upon the assumption that the late boom prices for our produce are going to continue indefinitely. Many cases have come under our notice where the price recently paid has been double, and in some instances treble, that at which the property had changed hands in 1914. Prices for dairying land have run up to £150 per acre, and we have heard reports that even £200 per acre, and more, has been paid in some cases. Where the greater part of such purhcase-money remains on mortgage, imagine what would be the position of the mortgagor, thus heavily encumbered, in the event of a fall in the price of dairy produce of, say, 25 per cent.

It may be that a mortgage does not occasion a farmer the same concern as it does a business man, for I know of some farms on which no fewer than five mortgages were current at the same time. Needless to say, that class of security does not commend itself to us. Indeed, with the object of checking speculation, this and other banks in New Zealand are refusing advances to customers to enable them to buy land at these inflated prices unless applicants, by including other property in the security, can make the cover unquestionably ample.

It is significant that many shrewd and well-to-do people are to-day taking the utmost advantage of the present land boom to sub-divide and realise upon their holdings.

REPATRIATION.

A large expenditure has been going on in connection with the work of repatriation of soldiers, and a total of 13,684 men had up to the end of May last received financial assistance from the State in some shape or form. The outlay incurred has been summarised thus by the Minister of Lands :—

	£
Advances for stock and improvements	1,854,634
Advances for purchase of private lands.....	7,181,094
Advances for purchase of town dwellings.....	4,454,708
Cost of estates purchased for settlement under the Land for Settlement Act and offered to soldiers.....	2,834,198
Cost of estates now being subdivided and prepared for settlement.....	1,680,571
	18,005,205

This repatriation work is most desirable. It is in the interests of both the men themselves and also of the country, and it is satisfactory to know that such a great deal has been done.

IMMIGRATION.

It seems to me that one of the pressing needs of our country at the present time is population. All classes of the community are suffering from lack of labour, and the present production of field and factory could be, with ease, almost doubled if the necessary labour were available. The energetic prosecution of public works in the country is also greatly impeded by the dearth of necessary labour. The natural increase of the population is much too slow to meet the needs of the country. According to the last census—that of 1916—the European population was then 1,099,449. The increase in ten years from 1906, when the number was 888,578, was equivalent to only 23.7 per cent., or an average increase of only 2.37 per cent. per annum. The average annual increase for the 20 years ended in 1916 was 2.81 per cent. This, of course, includes the increase resulting from ordinary immigration during the period. Such an increase is far too small for a country calling for population to win its latent wealth and develop its capabilities. It has not been the policy of former Governments in recent years to give that encouragement to immigration which the needs of the country seem to demand; but I am glad to say that there is every prospect of greater immigration activity on the part of the present Government. Unless some special effort be made, immigrants will undoubtedly be attracted elsewhere and be lost to New Zealand. The Commonwealth Government, it was recently announced, have an immigration campaign in view, and intend to adopt extraordinary measures to divert the surplus male and female population of the United Kingdom to Australia. It is to be hoped that the New Zealand Government will be no less aggressive.

MONEY MARKETS.

The conditions of the money markets of the world point to the probability of scarcity of money and consequent higher lending rates in the not distant future. The deflation of the currencies, which is held by most economists to be the essential preliminary to the re-establishment of satisfactory financial conditions and the speedier revival of industry and trade, will inevitably be accompanied by appreciation in the value of money. Reduced supply will mean increased value of the quantity remaining available. A preliminary movement of this nature has already taken place consequent upon the restriction placed by leading banking institutions in various parts of the world upon facilities for speculation. An upward tendency in the value of money is apparent. The Bank of England rate is now 7 per cent., to which it was raised from 6 per cent. on April 15th last. The British Government is paying 6½ per cent. on its Treasury bills. Its Exchequer bonds with a currency of two years are reported to be yielding over 7¼ per cent. to the investor, and flat loans with a currency of 25 years and more are returning to the investor £6 6s 9d per cent.

All borrowers, both Government, public, and private, must be prepared to pay higher rates for future accommodation. The fairly certain contingency of higher future rates should prompt a very careful scrutiny of the circumstances surrounding all contemplated undertakings, whatever their nature may be, involving the employment of borrowed capital, in order that would-be borrowers may first satisfy themselves that the project in hand is likely to prove sufficiently profitable to justify the heavy handicap which the cost of the necessary capital is likely to impose. In the case of Government undertakings, it is important that the authorities should be on their guard to resist any political pressure designed to force them to embark in ventures which could very well be left to private enterprise.

The Prime Minister, the Right Hon. W. F. Massey, has, on more than one occasion, urged the necessity for economy, and the injunction cannot be too strongly emphasised at the present time both as regards public and private expenditure of every description. Unfortunately, the public does not yet appear to have appreciated this necessity, because expenditure of every kind continues for the most part on as lavish a scale as ever. But in this respect New Zealand is not singular nor by any means the worst offender. The whole civilised world has been indulging in a riot of extravagance, and the reckless outlay has contributed to feed a flame which, if not quenched, may shortly develop into a conflagration which may threaten the very foundations of ordered civilisation.

It will be noted that the Minister of Finance has just issued the prospectus of a Government loan of two millions, with a currency of ten years. The issue price is to be par and the rate of interest 5 per cent., subject to income-tax. The Minister further intimates that another loan, of considerably larger amount than this, is practically certain to be offered locally before the end of this year.

The Minister of Finance is, I believe, wise in not endeavouring to obtain his requirements in Britain or elsewhere outside the Dominion; such borrowing, if practicable, would at present be unduly expensive.

FUTURE OF PRODUCE MARKETS AND TRADE.

With the cessation of the Imperial Government's purchase of produce, the producers of New Zealand must make the best arrangements they can for the financing and marketing of their produce. The banks will, no doubt, be called upon to provide, on terms and conditions to be arranged, very large sums for this purpose. That the position is full of difficulty and danger must be obvious to all. The stores are full of produce which cannot possibly be moved before the flush of the next season, shipping is still scarce, and likely to remain so, and the terminal markets are glutted so far as meat and wool are concerned. It may be desirable, if not imperative, to look for new markets for wool and meat, but in this connection we can but turn to America, which is the only country apart from Britain that can offer a market. The British Government is itself endeavouring to avail itself of the American market in an effort to quit its own accumulations of wool and meat. The prospects in the United States appear no better than they are in Great Britain. Wool offered in New York registered a sharp decline, and it is yet to be determined whether a reaonably good market can be secured there for mutton and lamb, although, for the latter, arrangements have been made for several shipments within the next few months totalling, in all, about 500,000 carcases. In respect to frozen meat the United States Bureau of Markets, Omaha, under date March 5th, said:—

> Following the announcement of the exportation of 300,000 lamb and mutton carcases by the British Government to the United States early in the week, all Eastern lamb and mutton markets were sharply lowered. Declines for the week ranged from $2 at Boston to $4 at New York and Philadelphia, with all grades similarly affected, and conditions at the close of the week unsettled.

U.S.A. PACIFIC COAST MARKETS.

Since the importation of frozen meat has the effect of cheapening that article, there is some hope that the markets of the Eastern States may be capable of absorption, but care will have to be taken in dealing with markets on the Pacfiic Slope. A San Francisco firm in a circular letter to correspondents says:—

> We strongly advise against New Zealand shippers sending any meats to this coast on consignment unless they want to get "stung," as it is an easy matter to trade on other people's money. If coast dealers want lamb, mutton, or other meat products, they can put up a letter of credit, otherwise the New Zealand dealers had better keep their meats in their freezers, as we have known meat products to have practically eaten themselves up with storage and other charges when shipped to this coast on consignment.

The circumstances of the time demand that business men should rather take in sail than crowd on canvas, and all would be well advised not to stretch their financial commitments too far. The civilised world has been suffering from an excess of "idle fancies," which have contributed to a mass of social and economic theories that have clouded people's minds, and led many of them actually to believe that they can and will live and prosper by these theories rather than by work. There are certain economic principles by which men and nations live and prosper, and never before, at least in living memory, was there such a need to bring back a full recognition of these principles. The world's need for reconstruction is real and pressing, and the attitude so generally prevailing toward work and production must undergo a change unless disorganisation or, perhaps, disaster is to eventuate. Diminished production, decreased thrift, and curtailed credit furnish the essential elements of a financial crisis, and such a crisis seems inevitable in the not distant future unless we abandon dreaming, and settle down to work and the practice of thrift. "Increase production and avoid extravagance" should be the slogan for the people of New Zealand.

Gentlemen, I now move that the report and balance-sheet as submitted to the meeting be adopted. If this be agreed to, the dividend will be payable at Wellington to-morrow, and at branches on receipt of advice.

At this stage, before the motion for the adoption of the report and balance-sheet is seconded and put, may I be permitted to make the following statement, which will be of considerable interest to you. It is this: The question of the rearrangement of the bank's capital and reserve fund has lately engaged the serious consideration of the board, and tentative proposals have been discussed with a view to securing the introduction of legislation during the ensuing session of Parliament which, if given effect to, will be of mutual benefit to the Government and the shareholders. In the meantime, pending the decision of the Government, I am not at liberty to disclose the nature of these proposals; but I have no doubt that if they are passed by Parliament in the form to be submitted by the board, they will meet with your approval. There is no intention to materially alter the *status quo* as between the Government and the shareholders.

As a result of this announcement, I venture to hope that the public will not get too exalted an idea of the value of the shares.

VIEWS OF MR W. WATSON.

Mr W. Watson said: According to our custom, now time-honoured, it is my turn to second the motion for the adoption of the report and balance-sheet, which I have much pleasure in doing.

The chairman has left little to say regarding the business of the bank, but, as one of your elected directors, I may, without transgressing obligations of secrecy, briefly state my own views as to the prospects and value of your property.

The general position of the institution I regard as, commercially speaking, unassailable. Intrinsic value of security rather than current value is our watchword, and full precautions have been taken against any decline in present market values.

You will have noted with pleasure the large increase of business since last year, and you will also note that in the proposed distribution of profits £150,000 is allocated to reserve fund and £50,000 to writing down premises and furniture, the latter being already much below Government valuation. And looking back for many years, you will note that the same procedure has been adopted. Now, as these constant additions to reserve funds and writings down of property practically mean accretions to the capital with which the bank trades, the benefits of them must in the long run accrue to the Government and yourselves, whatever shape such benefits may take. These increases to the bank's funds carry corresponding earning power, and therefore it only requires a calculating rather than a sanguine mind to compute the value of the goodwill, which is an important asset not taken into account in the balance-sheet. In the present day banks and insurance companies do not confine their operations to any one country, and, looking ahead only a very few years to the prospects of the Bank of New Zealand, they appear to me as very good.

I take credit to myself for having, before the establishment of the present board, singled out your present general manager, Mr Buckleton, for rapid promotion. His subsequent career has proved his merits, and your interests are safe in his hands.

I congratulate the staff in New Zealand, London, and elsewhere on what we have been able to do for them by way of well-deserved increases to salaries, allowances, and pensions. Here I would say to those who have the responsibility of advising youths as to the choice of careers in life that they should not miss inquiring what the bank has to offer in admitting officers to its staff.

I intend to stand again for re-election to the board at the meeting to be held in December next, and trust to receive the usual mark of your confidence.

SHAREHOLDERS' CONGRATULATIONS.

Mr R. B. Jackson (Nelson) asked how the money at short call in London was invested.

The Chairman stated that at March 31st the bank had £19,600,000 invested at short call in London, and of this £11,650,000, or 60 per cent., was in Treasury bills, which at present bear a rate of 6½ per cent. He did not think they could have a better investment.

Dr Prendergast Knight said that he had much pleasure in congratulating the chairman on the results of the past seven years' operations since the arrangement was come to between them for increasing the capital of the bank. He congratulated him on the fact that that increase had now taken place.

He thought that all present would agree with him that the present tenure of office by directors was too short. Two years at Wellington was too short altogether. If the bank had to go to the Government for legislation, as just indicated by the chairman, he thought that it should be borne seriously in mind that the reasons that had led shareholders to agree that directors should have a longer tenure than two years had been fully justified by the experience of the past seven years. During that period two gentlemen had had their careers as directors terminated, though they had gained great knowledge and experience of the bank's affairs, and were in a position to render still more useful service to the institution. They were not reappointed on retirement, but he was glad to say that both had since been reappointed by the Government or by the shareholders. Shareholders were of opinion that seven years would be the proper period of tenure for directors, but four years at least should be the minimum period, which would allow of one director retiring each year. The Government had four directors, so that it could very well give its directors a four years' tenure of office. He pointed out that only half of the shareholders' directors and only half of the Government directors of seven years ago now remained with them, but he was glad to see that most of the shareholders' committee of 1913 were still there. He congratulated the shareholders and the directors and staff upon the very great increase that had taken place in the bank's business. The position of the bank showed that it was in fact, as well as in name, *the* Bank of New Zealand. He congratulated the board on the increases of salaries and pensions, and assured them that the shareholders fully agreed with them in the practical appreciation they had thus shown of the good work of the staff.

DIRECTORS' FEES.

Mr M. F. Barnett (Christchurch) said that there was one little item omitted by the directors in their report that he should like to touch upon, and that was the question of the directors' fees. The amount of their fees had not been altered for a number of years, and when they were fixed the position of the bank was very different from what it was to-day. He had seen a statement recently that a big institution—not a bank—operating in New Zealand, with headquarters in London, had agreed to pay its directors £5,000 a year, free of income-tax, though it was a very much smaller institution than the Bank of New Zealand. He thought that the directors of the bank were much underpaid, particularly the chairman, who, if it was the same in the Bank of New Zealand as in other institutions, had generally to do most of the work. He hoped, therefore, that the chairman, in any revision of fees that might be made, would have special consideration. He thought that the directors' fees should be very substantially increased.

THE RESOLUTION.

Mr John Mill (Port Chalmers) said that he thoroughly agreed with what the previous speaker had said. He therefore moved: "That in the opinion of the shareholders the time has now arrived in the history of this bank when the directors should receive the same remuneration as the directors of our neighbour bank, the National. We shareholders recognise that it is due to the business ability of our home and colonial directors that the bank now occupies the premier position of any other similar institution, and we feel that the services rendered by the directors should be adequately rewarded by increased remuneration." The directors, he said, deserved very well indeed of the shareholders and of the Government. Their business had been brought up from a very poor position to the present position, in which they had £2,500,000 in reserve. At the time he referred to, he was offered 300 shares in the bank by a man who said that he would give him 5s per share to take them off his hands. He had said "No" to the offer. He thought he had enough Bank of New Zealand shares then, but he did not think he had enough now. He had much pleasure in moving the resolution, and he was sure that it would be carried unanimously, because they all knew the directors had done justice both for them and for the country.

The Chairman said that he must get the report and balance-sheet adopted before the resolution just moved could be dealt with.

The report and balance-sheet were unanimously adopted.

Mr Mill again moved his resolution.

SHAREHOLDERS' UNANIMOUS APPROVAL.

Mr D. Jones, in seconding the resolution, said that one bank at home was paying its directors £10,000, free of income-tax. He was very glad to hear the chairman's remarks about how well the board had treated the staff of the bank, and he thought that the directors also were entitled to a substantial increase. He did not think the resolution should state how much. That was for the Government to say. He had, however, very great pleasure in seconding the motion.

Mr J. C. Hanna (London) supported the resolution, saying that the directors of institutions doing one-third of the business of the Bank of New Zealand were drawing one-third more in fees. He thought it should be put on record that the fees should be at least doubled. It was absurd to pay all the directors of the bank, including the directors in London, fees amounting to a paltry £4,650 a year.

Mr Frank Dyer asked how much was now paid to the directors, and was informed that the chairman was paid £750, on which he paid income-tax, and the other directors £450 each, also subject to income-tax.

Mr Hanna: It is ridiculous.

Dr Prendergast Knight said that he was astonished that the Auckland directors would come to Wellington to attend the fortnightly meeting of the board for such a paltry remuneration.

Mr J. H. Upton: It is not for the remuneration we come to Wellington fortnightly. We would not come for the remuneration. But there is a little credit about belonging to the board of directors of the Bank of New Zealand; and, besides, we have the pleasure of meeting the shareholders twice a year.

Mr R. W. Kane said that the remuneration of the directors was fixed by Act of Parliament, and any resolution the meeting passed could not increase it. What the meeting could do was to pass, say, a recommendation to the Government that the remuneration should be increased.

The Chairman said that he understood that the resolution was intended to be a recommendation to the Government.

Mr Mill: Yes.

Mr Mill then put the resolution, which was carried by acclamation.

CHAIRMAN'S THANKS.

The Chairman said that all the members of the directorate had to say was that they were very grateful indeed to the mover and seconder of the resolution and to the other speakers for the exceedingly kind remarks they had made upon that somewhat delicate question. Whether effect would be given to the recommendation or not he did not know; but, in any case, he was quite satisfied that the interests of the bank would have precisely the same care from the directors that they had had in the past.

VOTE OF THANKS TO STAFF.

Dr Prendergast Knight proposed a cordial vote of thanks to the staff, including the new general manager (Mr Buckleton) and the new Government auditor. It was a very great pleasure to the shareholders to know they had in the service of the bank two such gentlemen, and that their chief auditor came from the service and not from outside. The staff which had produced such a balance-sheet as they had before them that day deserved their best thanks.

Mr J. Mill seconded, stating that as a result of his experience both here and in London, he was convinced that the Bank of New Zealand was one of the best-managed banks so far as the staff was concerned that he had ever known. He paid a high tribute to the ability and courtesy of the London assistant manager of the bank (Mr Robert Mill).

MR HANNA ON THE BANK'S PROGRESS.

Mr J. C. Hanna said that he desired to make one or two brief observations on the balance-sheet and statement of accounts that had just been presented. If they took their minds back to the early 'nineties of last century, with the attendant financial anxieties of that period, and compared the position as it stood then with the position as it stands to-day, the most optimistic amongst them must be amazed at the rapid strides the bank had made during the intervening period. Thirty years ago the total assets, including the Estates Company's liability of £1,850,000, stood in round figures at £10,000,000, on which, after deducting fixed charges and about £12,000 for rates and taxes, the net profit equalled about ½ per cent. If they turned to the balance-sheet at present in their hands they would find that, while the Estates Company's liability had completely disappeared, the total assets aggregated £53,000,000; and on that amount, after deducting the whole of the administrative expenses and the huge sum of £456,000 for rates and taxes, the net profits were a shade under 1 per cent. But in considering the earning power of the Bank, it would be well to keep in mind two points: firstly, that they had cash and liquid securities to represent the high ratio of 63 per cent. of their total assets, and obviously on the liquid resources of this or any other bank the return in normal times—and the present times were anything but normal—was necessarily a moderate one. Secondly, since 1891 the taxation under all heads had increased by 600 per cent. In other words, had the liquid reserve ratios and the rates of taxation been maintained on a level with those current in 1891 the bank to-day would have shown an increased earning power of 1½ per cent.—an increase of practically 300 per cent. He ventured to say that if their friends had told them in the early 'nineties that the Bank of New Zealand would in the future pay its shareholders increasing dividends, set aside large sums to strengthen the officers' pension fund, freely write down its landed property and premises, and at the same time accumulate a reserve of 2½ millions, all in 30 years, they would simply have laughed at them. It was an easy matter at a meeting such as this to say pleasant things about the administration of the bank. Whether they were deserved or not was entirely a different matter. But, in reviewing the business of the bank for recent years, they had abundant evidence, backed up by solid results, to justify their thanks to the directors and the staff for their services during the past and recent years. He congratulated the directors on the appointment of Mr Buckleton, a man of recognised capacity, to the position of general manager.

The Chairman said that it had been extremely interesting to hear the remarks made by Mr Hanna, who had been one of the early officers of the bank, had filled a most responsible position, and was very well acquainted with the position of the bank at the troublous period referred to. He was very glad to see him at this meeting and to hear such interesting facts, though well-known to some of them, as he had given them.

He then put the motion:—"That a cordial vote of thanks be accorded to the staff for their services during the past year," and asked Mr Buckleton to reply on behalf of the staff.

The resolution was carried unanimously.

Referring to Mr John Mill's remarks regarding the London staff, the Chairman exhibited a handsome silver salver, which is to be presented to Mr Robert Mill by the New Zealand returned soldier members of the bank's staff. He said that he understood that Mr Robert Mill was no relative of the shareholder who had just eulogised him so highly. Mr John Mill: "Not unless you go back to Adam."

MR BUCKLETON'S REPLY.

Mr Buckleton, in reply, said:—Mr Chairman and Gentlemen,—On behalf of the staff of the bank I express our appreciation of

the vote of thanks which you have just passed. Ever since the commencement of the war, the staff have in various ways had a most strenuous time, and it is a great satisfaction to us all that the board have recognised this in granting liberal increases to salaries and by making the handsome donation of £100,000 to the pension fund. It is always a source of pride to belong to a great and successful institution, and our bank is now one of the great banks of the world. We are proud to be members of its staff and to do our share in upholding and advancing its interests. Now that we are settling down after the strenuous period of the war, the staff are looking forward to improved conditions, and the deserving ones will not look in vain, as the board hold very strongly to the view that men of promise are entitled to opportunities of acquiring experience which will lead to rapid and substantial promotion. You have mentioned, Mr Chairman, and so has Mr Watson, that employment in the bank's service offers good prospects, and I unreservedly endorse those statements.

I desire also to express, on behalf of the pensioners of the bank, their gratitude to the board for the generous treatment they have received.

I also take this opportunity of expressing the satisfaction of the executive with the manner in which the women clerks of the bank have discharged their duties.

I have to thank Dr Knight and Mr Hanna for their very kind references to myself.

Mr Watson has mentioned that years ago he marked me out for rapid promotion. I can only say that I hope his foresight will prove of advantage to the bank.

The Chairman thanked the shareholders for their patient hearing of his somewhat lengthy address, and the meeting then concluded.

DUNLOP RUBBER COMPANY, LIMITED.

CAPITAL INCREASED TO £20,000,000.

BONUS ISSUE TO SHAREHOLDERS.

An extraordinary general meeting of the Dunlop Rubber Company, Limited, was held, on the 10th instant, at 14 Regent street, London, for the purpose of considering resolutions (1) increasing the capital to £20,000,000 by the creation of 12,500,000 additional £1 shares, and (2) to capitalise £7,500,000 and pay a bonus of £3 free of income-tax to the ordinary shareholders by the allotment of £1 shares to that amount. Mr A. L. Ormrod presiding.

In the course of his speech in moving the resolutions, the Chairman said: The first resolution will provide the company with authorised capital more than sufficient for the purposes indicated in the second resolution, and on the second resolution being passed, which I have no reason to doubt will be welcomed by you, the first resolution will have left the company with a balance of 5,000,000 ordinary shares in hand and available for issue.

At the date of the last balance-sheet you were left with a reserve fund in hand of £300,000, and after giving effect to the dividends agreed at our last shareholders' meeting, the sum of £400,000 was carried forward. This sum was subject to the provision for excess profits duty in respect of the year ended August 31, 1919. Since that date it is hardly necessary to say the company has not been idle. It is impossible to give you, yet, the exact figures of the profits for the year ended August 31, 1920, as the stocktaking and accountancy figures will not be in my hands for some time yet. The net profit shown for August 31, 1919, was £1,368,000, after providing for excess profits duty up to August 31, 1918. The net profit for the year ended August 31, 1920, should not be less than £2,500,000, subject to excess profits duty. The 1,000,000 shares issued since the conclusion of the last balance-sheet brought us in a premium of £7,000,000, less expenses. This premium has been added to the reserve, and by resolution of the board the necessary amount has been transferred to it from the carry forward, making the reserve fund £7,500,000 to be forthwith capitalised on the passing of the second resolution, and distributed to you, the ordinary shareholders. The issued ordinary capital will then be £10,000,000. For the time being this will deplete your reserve fund, but I will point out later on how it will be immediately built up again to a substantial amount.

The holders of the ordinary shares will, on the passing of these resolutions, hold four shares for each one you previously held, and the four shares should represent a very considerable premium, as they do not, by any means, exhaust the real capital value of your assets.

You will recollect that I stated, not long after I succeeded to the position of chairman, that in my personal opinion you would have, in assets and reserves, an amount of not less than £14,000,000, to be provided for under any future scheme of recapitalisation. A committee, of which I was not a member, was also appointed by the board to go into and report on the matter with the benefit of the experts' experience and advice. The decision of that committee was made known to you immediately. It is satisfactory to me, and must be so to you, to know that the information laid before the committee and its advisers more than fully bore out my own personal opinion expressed to you.

Of the 12,500,000 additional ordinary shares which are being created, you who are ordinary shareholders will get 7,500,000 forthwith allotted to you as bonus, or, as I should prefer to put it, without further payment, and these shares will be entitled to the same dividend that may, in due course, be declared on the 2,500,000 shares in respect of the year ended August 31st last. At this time of day it should be unnecessary for me to state that the preference shareholders cannot participate in this bonus.

Now, as to the 5,000,000 of ordinary capital, which will remain after the full authorisation and allocation of 7,500,000. On the passing of these resolutions, we intend forthwith to issue as a right to the ordinary shareholders, who will then hold 10,000,000 ordinary shares, 3,000,000 shares at the price of £1 10s per share, or in the proportion of three new shares for every ten held. At the price of the shares ruling to-day, this is equivalent to a further bonus. The issue will be guaranteed on very reasonable terms, viz., 1s 3d per share and 15,000 guineas for expenses, or as near as may be 4½ per cent. It will provide the company with £4,500,000 more money, less expenses, of which amount £3,000,000 will be represented by nominal capital and the remainder of £1,500,000, less expenses, will be available as a further reserve fund. Payment for the shares will be spread over a period of approximately six months, the first payment being of 7s 6d per share, and due on acceptance. Of this amount 5s per share will be premium and 2s 6d per share capital. The second payment due on allotment will also be 7s 6d similarly apportioned, and the third and fourth payments will be each of 7s 6d per share, payable on November 30, 1920, and February 28, 1921. Any holder who does not wish to take up his right to his proportionate allotment will have the opportunity of renunciation.

There remains a balance of 2,000,000 shares in hand. My own impression is that our capital commitments to be provided for by share issues are now ended. This is not only my impression, but it is also my earnest intention, and the 2,000,000 shares, if not so required, will become available, as the occasion may demand, for a further allocation of later reserves. Our finance should, in future, be confined within our own organisation.

When I addressed you on December 1st last year, I described the steps which were then being taken as bold legislation for the future. They were, indeed, hardly bold enough. I have verbally described the extensions which are proceeding at Fort Dunlop and elsewhere, and you have also seen photographs of them. By the end of 1921 we should attain a capacity there of a weekly output of about two-and-a-half times our present production.

At our meeting in February last, when nearly six months of our trading year had gone by, I told you our business showed an increase of over 30 per cent., and that the rate of increase had been retarded by the difficulty of obtaining plant and machinery. For the full year ended August 31st last, the business done should show a larger increase, because for the eleven months to the end of July there was an increase of over 38 per cent., so that for the last five months we have progressed in considerably greater proportion. I would remind you that by the end of 1921, when our capacity will be so much greater than it is at present, the buildings, but not the machinery, which we shall own will be sufficient to provide for an output of five times what we are doing at present. Roughly, by the end of our year 1921 the permanent officials of the Dunlop Rubber Company have advised us to prepare for the provision of a balance of nearly £5,500,000.

Covered in the above-mentioned figure is all the expenditure they deem necessary for the requirements of the increasd trade capacity I have set out. We are going to raise now £4,500,000. Assuming the whole £5,500,000 is required, it would foreshadow an approximate and estimated increase in our balance-sheet, on the two years from August 31, 1919, to August 31, 1921, of £2,900,000 in land, buildings, plant, tools, furniture, &c.; in debtors and stocks, £4,300,000; in investments, nearly £7,000,000.

This present provision is intended to finally close down the Dunlop capital account, and to leave the company in a position to be self-contained as regards its finance, and to make no further issue for the purpose of bringing fresh cash into the business, unless something, at present entirely outside our outlook, should arise. The approximate figures I gave you foreshadows an increase in assets of over £14,000,000 by August, 1921. It is unlikely that all will have been dealt with at that date exactly as foreshadowed, certainly the money for them will not all have been paid away.

The profits of last year, subject to some reasonable but substantial deduction for reserve, should be available for distribution in dividends, excess profits duty, the new corporation tax, or other purposes, and any surplus retained increases the amount available for capital purposes. I understand the new corporation tax will entail a deduction, after excess profits duty, in our case of 5 per cent.

of the amount available for apportionment by the board and distribution to the ordinary shareholders.

Now, on the other hand, I will ask you to look at what we have got, and what has to produce our revenue. I can tell you at once that the earnings of Dunlop Plantations, as in previous years, are not included in the approximate figure of £2,500,000 I have led you to expect of the profits to August 31, 1920. Their books now close at a different date, and the profits for eight months to the time they were made up exceeded those for the previous year, and will be left there for internal use, as usual.

FORT DUNLOP.

In my address to the shareholders on Monday, December 1, 1919, I pointed out that the Manor and Para Mills, which up to a recent date had been our sole means of supply, were, by reason of our ever-growing business, becoming congested and out of date, and to meet the situation a new and model plant was being erected at Fort Dunlop with a capacity intended to manufacture the whole of the company's requirements, and still leave us sufficient land for future extensions. Since the Armistice your directors have proceeded with great energy to complete the policy of centralising the whole of the company's manufacturing works at Fort Dunlop. As regards the French company, the new factory will be working by July, 1921, and the output of tyres in France will then be more than the entire output of the Dunlop Company in 1915. The increase in sales in France has been steady and continuous, the turn over in 1920 showing an increase of 80 per cent. The French business will be self-supporting as regards capital in the future. Then with regard to the subsidiary companies all these show extraordinary promise and a continually increasing trade, and have been the means of creating for Dunlop a world-wide name and reputation. Developments in these companies are sure to follow on the great progress of the Mother Country. Events in connection with the new Dunlop America Company, in which we have a 25 per cent. interest in the ordinary shares, are proceeding satisfactorily. There is no doubt we have a very sound and profitable investment there.

Regarding the Dunlop Plantations and Rubber Estates, these have been surveyed, and the planted area is found to be 37,565 acres. To this must be added the purchase of 7,000 acres of planted rubber. By the end of the year we expect the planted area to be brought up to 47,000 acres. The output is estimated this year at 6½ million lbs. Without further purchases or planting to December 31, 1924, we should have a yearly average of over 9,000,000 lbs, and for the three years to December 31, 1927, a yearly average of over 15,000,000 lbs. The new mill for producing 80,000 lbs of cotton material for tyres is progressing rapidly, and will find work for 3,000 workpeople, who will produce weekly at least 150 miles of cloth and canvas exclusively for this company's requirements. In addition the company own the Nile Ross and J. Hoyle's, which provide employment for a further 2,200 workpeople, making roundly 5,200 workers employed in producing cotton fabric. The value of the mills to this company is incalculable. You must be pretty well satisfied with the value of your assets, and those who have the opportunity of subscribing at 30s a share will get a cheap share. You must also be more than satisfied with the record of profit earned. Your present profit is more than sufficient for a large return on the whole preference and ordinary capital issued, and now to be issued and reckoned as fully-paid up. I regard the direct capital account as now closed. By the end of the financial year 1921 the company will have approached the completion of its programme, and with its other developments in 1922 should be still more secure in the goodwill of its name, and the shareholders should reap a profitable harvest. It will be second to none in the motor tyre industry.

Sir Henry Dalziel seconded the resolutions, and they were carried unanimously.

A vote of thanks to the chairman and the directors terminated the proceedings.

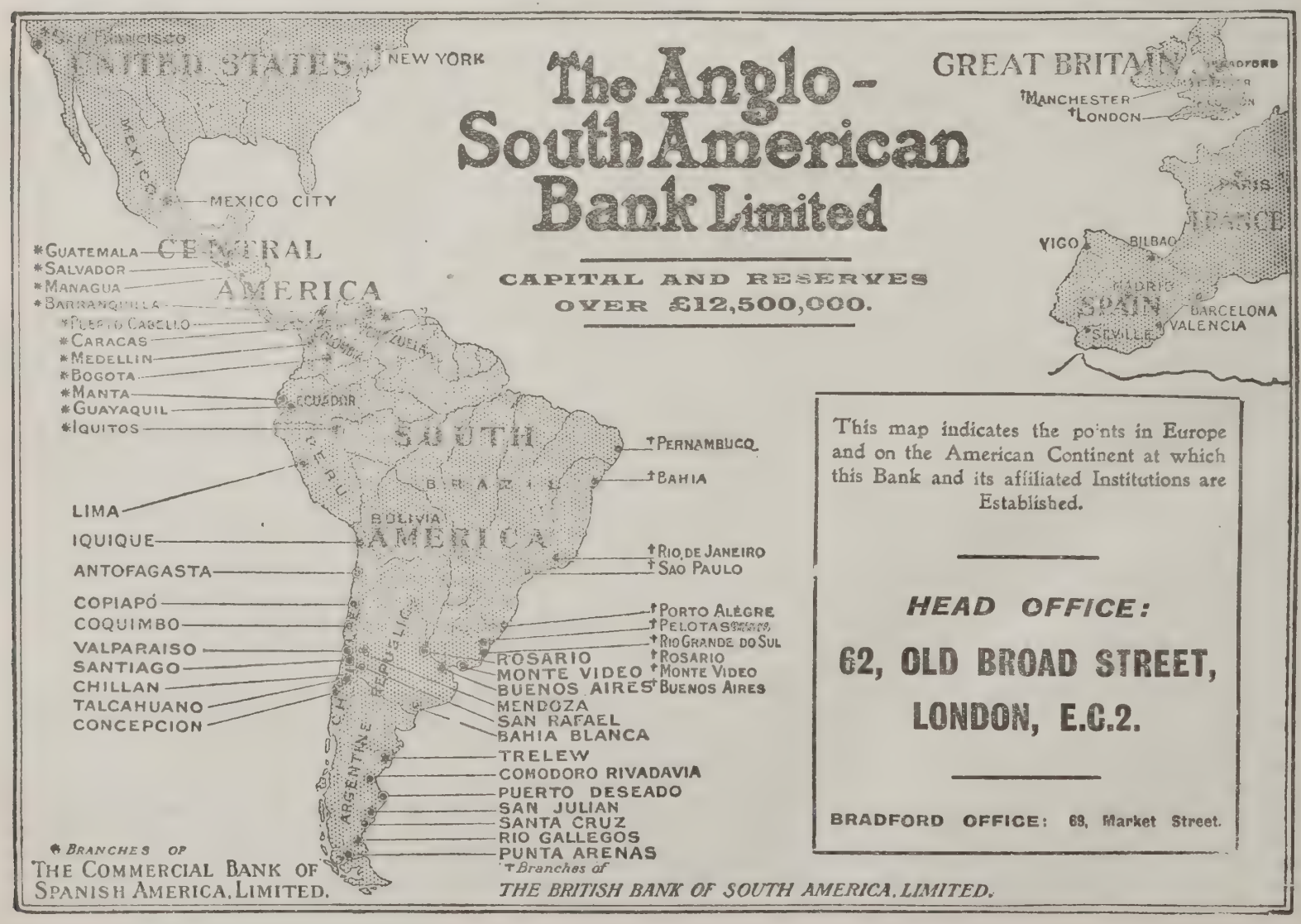
CHEMBONG MALAY RUBBER COMPANY (1920), LIMITED.

CHAIRMAN OPTIMISTIC AS TO PROSPECTS.

The statutory meeting of the Chembong Malay Rubber Company (1920), Limited, was held, on the 7th instant, at the offices of the company, 5 Fenchurch street, London, Mr E. G. Money (the chairman) presiding.

The representative of the secretaries (Messrs Boustead Brothers) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his remarks, said: When the present company was formed the arrangement was that the old company should sell to the present company its estates only. When this company was formed an issue of 2,500,000 shares of 2s each was made, of which 2,125,000 have been allotted as fully paid to the liquidator of the old company, by whom they will be handed over to the shareholders of the old company in proportion and numbers to which they are entitled. The balance of 375,000 shares, representing the sum of £37,500, was offered for subscription at par, and preference in the issue of these shares was given to the shareholders of the old company. The accounts before you will show that the sum received so far in respect of this issue is £28,026. A certain portion of the issue was reserved by the board for the shareholders of the old company who were resident abroad, in order that they might have



a fair opportunity to participate in the issue. The shares applied for by such foreign residents, which still remain to be allotted, number 18,922, so that it seems probable that of the 375,000 shares offered the amount which will remain unapplied for will be some thing less than 50,000 shares, and it is, of course, within the province of the board to issue these shares at any subsequent time and at such price as, in their opinion, circumstances may justify and the requirements of the company may necessitate. The estates which have been taken over by this company are both very well known in the Federated Malay States. The Chembong estate has always had the reputation of being a very first-class property. Some years ago, as you know, we decided to embark on the development of a second estate. I explained to the shareholders at that time our reason for this policy, and we made a purchase of land not very far distant from the Chembong estate, and proceeded to develop it. This will ultimately form a property of some 1,000 acres, of which about 500 acres are now planted, while a further area of 189 acres is in hand. I consider from the reports we have received of the development of this property that it will prove to be a most valuable acquisition. I am of opinion that the prospects of the company are excellent, and I consider that its shares, at the present capitalisation, offer the prospect of a substantial return in the way of dividends, as well as of steadily increasing appreciation in capital value.

No questions were asked, and the meeting then terminated.

BUKIT SELANGOR RUBBER ESTATES (1920), LIMITED.

DIVIDEND PROSPECTS FROM THE OLD COMPANY.

The statutory meeting of the Bukit Selangor Rubber Estates (1920), Limited, was held on the 7th instant, at 5 Fenchurch street, London, Mr E. G. Money (the chairman) presiding.

The representative of the secretaries (Messrs Boustead Brothers) read the notice convening the meeting.

The Chairman said that the total receipts in respect of shares applied for, with the exception of a small sum derived from interest, amounted to £26,928 10s 6d. The number of shares offered for subscription was 492,987, and the number applied for and so far allotted was 267,192, leaving a balance of 225,795 shares. There could be no possible doubt that the shares were exceedingly good value at par, and that under more normal conditions they would stand and be dealt in at a premium. The amount received so far was ample for the present requirements of the company, and it need not cause them any concern if the remaining shares were held by the company for the time being. It might be found practicable to issue these shares at a later date at a premium. The development and working of the company's estates continued to be carried on in a very efficient and economical manner. With regard to the Java Selangor Estate, the Government had now decided to carry out a scheme of drainage which would have a very beneficial effect on that property, inasmuch as it would make it practicable for them to plant up at a moderate cost the greater part of the remaining area, which was at present in jungle—namely, 329 acres. When this was done they would have some 800 acres under cultivation on this property. With regard to the new estate, Tanjong Pasir, as the work of opening up this property proceeded it was becoming more and more evident that they had in this estate a property of very great promise indeed; in fact, the directors were advised by the Visiting Agent that it might prove to be the most valuable of the company's three estates. As to the future of the company's estates, he could only say that he took a very optimistic view. Those who cared to look ahead a little had no grounds whatever for pessimism with regard to the future of the rubber industry.

Mr C. F. Burton, the liquidator of the old company, stated that he could not say what amount would be divisible per share. He had come to the conclusion, however, that the shareholders would probably receive a dividend of from 20 per cent. to 25 per cent., but until the cost of stamp duty on the transfer of the estates was definitely ascertained, he could only give this estimate with reserve.

The Chairman expressed the opinion that the liquidator would be able to make his distribution to the shareholders within a comparatively short period.

A vote of thanks to the chairman and directors concluded the proceedings.

MERGUI CROWN RUBBER ESTATES, LIMITED.

THE RUPEE EXCHANGE AND FORWARD SALES.

The seventh ordinary general meeting of the Mergui Crown Rubber Estates, Limited, was held on the 8th inst. at 3 and 4 Great Winchester street, London.

The secretary (Mr R. Lawrence Spicer, F.C.I.S.) read the notice convening the meeting and the auditors' report.

Mr John D. W. Wilson (the chairman), who presided, said that two interim dividends of 7½ per cent. each, 15 per cent. in all, had been paid, leaving a balance of £9,840, which the board recommended should be carried forward. They much regretted that they could not recommend any final dividend for the year, owing to the rupee exchange. In view, however, of the very favourable forward contracts entered into for this and next year, the directors had declared an interim dividend for 1920-21 of 5 per cent. (less income-tax), payable 30th inst. The anticipated loss in exchange, to which he referred last year as their greatest drawback, had, unfortunately, been realised, and was practically the sole cause of the reduction in profits of £2,186 compared with the previous year. As the Indian Government had now fixed the par value of the rupee at 2s, there was every hope of more stability in exchange in the near future, and the directors considered that the prospects of the current financial year were much more promising. The manager's estimate for the current financial year was 700,000 lbs, which should be realised at an estimated all-in cost of, they hoped, 1s 1d to 1s 2d per lb. The outstanding forward contracts at April 1st were: 45 tons April-December, at 2s 1d per lb, 12 tons July-December at 2s 1¼d per lb, and they had since sold 120 tons January-December, 1921, at 2s 6d per lb, and 120 tons January-December, 1921, at 2s 5¼d per lb.

To assist in covering the expenditure on immature rubber and to meet the annual payments to the Government of India for some time ahead, and thereby enable the board to apply more of the revenue for stabilising and increasing the dividends, the directors had under consideration the issuing of the £10,000 balance of capital at a moderate premium, due notice of which would be given to the shareholders. With this sum in hand, sufficient funds would be provided to bring the whole of the immature areas into bearing, and contribute the bulk of the payments to Government against the company's lease for the next three years. By that time they would have about 2,560 acres in bearing, as against the present 1,946 acres, and be in a much better position to provide for the beforementioned payments and to maintain dividends. The condition of the estate was very satisfactory, and he thought they might look forward with confidence to the future of the company. In conclusion, he moved the adoption of the report and accounts.

Mr F. S. Arbuthnot seconded the motion, which was unanimously carried.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Sept. 4, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Sept. 6, 1919.	Receipts. Week Ending Sept. 4, 1920.	Receipts. Week Ending Sept. 6, 1919.
Balances in Exchequer on 1st April :—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065 824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	56,430,000	62 559.000	2,452,000	3,072,000
Excise.....	198,650,000	71,497,000	40,676,000	1,322,000	921,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	20,399,000	16,880,000	583,000	428,000
Stamps	25,200,000	10,332,000	6,829,000	283,000	178,000
Land Tax ..... } House Duty ..... }	2,500,000	390,000	390,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	112,468,000	99,349,000	5,821,000	4,998,000
Excess Profits Duties,&c.	220,000,000	94,409,000	113,318,000	3,071,000	6,065,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	231,000	..	..
Post Office.....	53,000,000	18,250,000	16,950,000	..	1,000,000
Crown Lands	650,000	240,000	240,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	567,231 }	4,414,885	..	50,997
Special Receipts....	8,756,000	5,416,691 }			
Miscellaneous—					
Ordinary Receipts..	18,000,000	8,509,995 }	27,693,997	{ 997,422	{ 6,749,876
Special Receipts....	302,000,000	121,624,211 }		{ 1,500,000	
Revenue.....	1,418,300,000	520,553,128	389,530,882	16,029,422	23,462,873
Total, inc. Balance ..	..	529,922,225	402,330,388	..	..

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

	Total Receipts into the Exchequer from		Receipts.	
	Apl. 1, 1920, to Sept. 4, 1920.	Apl. 1, 1919, to Sept. 6, 1919.	Week Ending Sept. 4, 1920.	Week Ending Sept. 6, 1919.
	£	£	£	£
OTHER RECEIPTS.				
Repayment of Advances for Bullion..	1,240,000	1,240,000	60,000	..
Under Telegraph (Money) Act, 1913..	700,000	165,000	..	..
Under Housing Act, 1914	30,000	25,000	..	..
For Treasury Bills for Supply	1,722,844,000	1,349,787,000	63,708,000	50,885,000
For 4½% War Loan, 1925-1945.....	..	133,940	..	..
For 4% Funding Loan, 1960-1990	101,341	211,122,000	..	3,306,000
For 4% Victory Bonds	258,622	193,214,000	..	1,009,000
For 5⅜% Exchequer Bonds, 1925	89,777	..	89,777	..
For National Savings Certificates ..	17,600,000	29,500,000	750,000	900,000
For National War Bonds.....	..	51,968,505	..	..
For Treasury Bonds	10,579,000	..	180,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919	14,781,064	123,971,639	2,047,193	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest	..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances	4,981	..	422	..
Temporary Advances:—				
Ways and Means.....	509,391,000	1,041,187,000	30,500,000	12,000,000
Total.....	2,807,542,010	3,404,646,857	113,364,814	91,562,873

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from		Issues.	
		Apl. 1, 1920, to Sept. 4, 1920.	Apl. 1, 1919, to Sept. 6, 1919.	Week Ending Sept. 4, 1920.	Week Ending Sept. 6, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt.....	24,500,000	6,823,893	11,696,861	..	..
Interest, &c., on War Debt	320,500,000	148,497,202	144,699,621	18,291,479	12,441,953
Road Improvement Fund	6,650,000	1,504,116	..	..	..
Payments to Local Taxation Accounts, &c. ..	10,818,000	2,528,289	2,312,134	10,380	10,380
Land Settlement.....	12,000,000	3,274,305	106,960	224,235	106,960
Other Consolidated Fund Services	1,730,000	828,964	949,351	10,923	..
Supply Services	799,855,000	277,935,974	488,939,775	10,563,775	27,370,000
Expenditure.....	1,176,053,000	441,391,843	648,704,702	29,100,792	39,929,293
OTHER ISSUES.					
For Advances for Bullion		1,650,000	1,050,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913..		700,000	605,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	61,000
Under Housing Act, 1914.....		30,000	25,000	..	..
For Treasury Bills for Supply		1,761,086,000	1,449,256,000	61,327,000	11,401,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		26,922,168	18,551,875	584,613	1,769,766
For Principal of National Savings Certificates.....		14,700,000	..	600,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,480,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919		27,674,126	81,899,751	6,158,139	5,308,417
For Depreciation Fund under Finance Act, 1917..... ...		10,640,089	10,640,089	660,022	660,022
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (*b*) of the Finance Act, 1911		137,766	33,000	..	..
Temporary Advances repaid:—					
Ways and Means.....		516,337,000	1,129,101,400	15,050,000	32,500,000
		2,803,873,901	3,400,512,726	113,580,566	91,629,498
Balances in Exchequer:—		Sept. 4, '20.	Sept. 6, '19.	In. or Dec.	for Week.
Bank of England		2,159,273	2,770,771	— 159,737	— 331,434
Bank of Ireland		1,508,836	1,363,360	+ 375,489	+ 264,809
		3,668,109	4,134,131	— 215,752	— 66,625

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, September 6, 1920.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30.....	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31.....	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30.....	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29.....	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29.....	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28.....	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27.....	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28.....	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27.....	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26.....	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27.....	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26.....	252,912	11,350	39	650	28,500	..	11·3	229,751	5,322
Sept. 25.....	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Aug. 11.....	*363,393	17,506	..	70	28,500	18,600	13·0	333,358	371
18.....	*358,412	16,821	..	30	28,500	18,600	13·1	327,809	294
25.....	*356,012	16,761	..	..	28,500	18,600	13·2	325,467	207
Sept. 1.....	*355,186	17,166	..	..	28,500	18,600	13·3	325,064	186
8.....	*355,188	16,640	..	..	28,500	18,650	13·3	324,374	304

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, September 8, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,005,210	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion .	121,555,210
	140,005,210		140,005,210

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	59,628,129
Rest	3,532,256	Other securities	76,340,750
Public deposits*.....	16,500,595	Notes	14,096,645
Other deposits.....	116,988,625	Gold and silver coin ..	1,522,107
Seven-day & other bills	13,155		
	151,587,631		151,587,631

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Sept. 8, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest.....	3,532,256	+ 3,246	+ 2,451
Public deposits	16,500,595	+ 67,320	— 6,577,310
Other deposits	116,988,625	+ 3,649,059	+ 27,624,848
Government securities	59,628,129	+ 2,220,000	+ 37,971,073
Other securities.....	76,340,750	+ 873,732	— 6,956,281
Reserve	15,618,752	+ 619,442	— 9,969,013
Note circulation.....	125,908,565	— 623,955	+ 44,781,070
Coin and bullion	123,077,317	— 4,513	+ 34,812,057
% of reserve to liabilities	11¾%	+ ¼%	— 11%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
June 9.....	116,706,689	114,367,090	156,315,017	153,289,184	20,789,599	13½	7
16.....	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14¼	—
23.....	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15¼	—
30.....	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8	—
July 7.....	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
14.....	122,879,497	124,237,640	137,293 937	138,061,145	17,091,857	12½	—
21.....	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12¾	—
28.....	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4.....	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—
11.....	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11¾	—
18.....	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12¾	—
25.....	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept. 1.....	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11¼	—
8.....	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11¼	—

Ten Years' Record.

At corresponding date with the present week.	Sept. 7, 1910.	May 27, 1914.	Sept. 11, 1918.	Sept. 10, 1919.	Sept. 8, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,203,045	28,933,380	59,055,605	81,127,495	125,908,565
Public deposits	16,862,811	19,014,809	36,127,488	23,077,905	16,500,595
Other deposits	40,148,554	41,248,964	138,924,292	89,363,777	116,988,625
Government securities	15,874 770	11,046,570	64,643,714	21,657.056	59,628,129
Other securities	29,696,428	41,461,280	98,392,678	83,297,031	76,340,750
Reserve of notes and coin	29.687,987	25,463,980	30,097.786	25,587,765	15,618.752
Coin and bullion	39,441,032	35,947,360	70,703,391	88,265,260	123,077,317
Proportion of reserve to liabilities	52%	42¼%	17¼%	22¾%	11⅜%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	3	2⅛	3⅜	3 11/16	6⅜
Price of Consols	80⅜	74⅞	58 11/16	50⅝	46 3/32
Price of silver per oz.	24⅜d	26 3/16d	49½d	61d	59d
Average price of wheat	32s 2d	33s 0d	72s 3d	73s 4d	90s 8d
Exchanges on London — Paris	25·23½-26	25·17½-20	26·07-09	34·70-35·00	52·15-53·00
Exchanges on London — New York	$4·83⅛	$4·79	$4·76 7/16-9/16	$4·17-18	$3·53-55
Exchanges on London — Amsterdam	12·1½-1⅝	12·05-10	9·65-85	11·16-20	11·19-25
Exchanges on London — Berlin	20 44½	..	..	102·0-107·0	185-190
Clearing house return	244,460,000	199,913,000	388,441,000	574,143,000	714,071,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—September 1	23,868,449,000	2,782,522,000	26,650,971,000
September 8	626,918,000	87,153,000	714,071,000
Total to date 1920	24,495,367.000	2,869,675,000	27,365,042,000
Do 1919	15.878,695,000	2,257,597,000	18,136,292,000
Increase or decrease in 1920	+ 8,616,672,000	+ £612,078,000	+ 9,228,750,000
	= 54·2 %	= 27·1 %	= 50·8 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—36 Weeks ended September 4.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	95,558,600	134,755,800	+ 39,197,200	41·0
BRISTOL	49,775,000	61,983,000	+ 12,208,000	24·5
DUBLIN	253,761,200	307,810,900	+ 54,049,700	21·2
LEEDS	43,220,300	64,183,200	+ 20,962,900	48·5
LEICESTER	33,395,500	46,652,900	+ 13,267,400	39·7
LIVERPOOL	417,542,500	593,183,000	+ 175,640,500	42·0
MANCHESTER	559,096,900	1,079,593,200	+ 520,496,300	93·0
NEWCASTLE-ON-TYNE	71,143,700	112,073,400	+ 40,929,700	57·5
NOTTINGHAM	24,060,800	41,228,300	+ 17,167,500	71·3
SHEFFIELD	43,081,400	60,383,400	+ 17,302,000	40·1

FOREIGN BANK RETURNS.

Owing to variations in rates of exchange, it is our intention to show in future the position of the undermentioned banks in their national currency. The position of those banks which are still shown in sterling we hope in the course of the next few weeks to give in the currency of their own country.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Sept. 6, 1920.	Aug. 30, 1920.	Week's Movement.
Resources.	$	$	$
Total gold reserve	1,962,310	1,971,830	— 9,520
Legal tender notes and silver reserve	155,650	156,900	— 1,250
Bills discounted for member banks	2,744,930	2,667,130	+ 77,800
Bills bought in open market	313.500	321,970	— 8,470
Government obligations owned	306,500	300,580	+ 5,920
All other resources	30,470	31,380	— 910
Liabilities.			
Government deposits	65,390	43,510	+ 21,880
Other deposits	1,669.700	1,674,360	— 4,660
Federal Reserve Notes in actual circulation	3,243,270	3,203,640	+ 39,630
Federal Reserve Bank Notes in actual circulation	205,420	200,790	+ 4,630
All other liabilities	67,700	64,790	+ 2,910
Capital and surplus	261,880	261,800	+ 80
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·5%	43·2%	— ·7%

BANK OF FRANCE.

(000's omitted.)

	Sept.. 9, 1920.	Sept. 2, 1920.	Sept. 11, 1919.	Week's Movement.	Position May 28, 1914
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,570 665	5,590.670	5,572,850	— 20,005	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	254,824	254.527	294,750	+ 297	632,650
Discount and advances	4,432.696	4,580,462	2,867,575	— 147,766	2,327,775
Liabilities.					
Notes	38,622,449	38,333,160	35,681,675	+ 289,289	5,811,875
Government deposits	39,983	64,892	39,675	— 24,909	183,700
Private deposits	3,259 494	3,041,163	2,773,050	+ 218,331	845,950

BANK OF SPAIN.

(000's omitted.)

	Sept. 4, 1920.	Aug. 28, 1920.	Sept. 6, 1919.	Week's Movement	Position May30,1914
Assets.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,452,395	2,452,380	2,410,277	+ 15	521,775
Silver	598,771	604,360	643,242	— 5,589	728,600
Loans and discounts	1,708,640	1,688,573	1,703,009	+ 20,067	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	3,996,944	3,949,802	3,685,870	+ 47,142	1,901,550
Deposits	935,813	975,695	995,810	— 39,882	477,500

NATIONAL BANK OF GREECE.

	Jn30/Jy13 1920.	Jne 15/28, 1920.	Jn30/Jy13 1919.	Previous Return.	Last Year.
Assets.	£	£	£	£	£
Gold and balances abroad	61,036,000	62,462,000	73,139,000	— 1,426,000	— 12,103,000
Government loans and securities	27,432,000	31,936,000	9,836,000	— 4,504	+ 17,596,000
Discounts and loans	26,415,000	26,848,000	15,517,000	— 433,000	+ 10,898,000
Liabilities.					
Notes in circulation	55.782,000	55,527,000	53,348,000	+ 255,000	+ 2,434,000
Government deposits	4.797,000	12,978 000	8,188,000	— 8,181,000	— 3,391,000
Private sight deposits	28,458,000	27,211,000	17,652,000	+ 1,247,000	+ 10,806,000
Private deposits at fixed dates	19 039,000	18,653,000	13,060,000	+ 386,000	+ 5,979,000

BANK OF JAPAN.

(000's omitted.)

	July 31, 1920.	July 24, 1920.	Aug. 2, 1919.	Movement.	Position Jne 30,1914
Assets.	Yen.	Yen.	Yen.	Yen.	Yen.
Gold and silver	1,015,045	1,007,444	730,226	+ 7,601	221,320
Discounts	226,245	212,892	114,432	+ 13,353	41,740
Advances	315,009	290,984	433,268	+ 24,025	70,540
Liabilities.					
Notes	1,202,433	1,117,790	1,016,218	+ 84,643	362,270
Government depos ts	1,290,303	1,305,961	1,218,742	— 15,658	87,340
Private deposits	58,118	95,565	44,482	— 37,447	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

	Aug. 31, 1920.	Aug. 23, 1920.	Aug. 30, 1919.	Week's Movement.	Position May 30, 1914
Assets.	Marks.	Marks.	Marks.	Marks.	Marks.
Gold	1,091,585	1,091,591	1,103,260	— 6	1,313 240
Silver	7,090	7,723	19,520	— 633	321,920
Treasury notes	18,686,476	18,074,736	8,565.360	+ 611,740	60,780
Bills discounted	46,379,155	41,381.199	31,246,520	+ 4,997,956	943,460
Liabilities.					
Notes in circulat on	58,401,203	56,653,231	28,492,320	+ 1,747,972	2,013,860
Deposits	15,771,766	12,050,195	10,885,260	+ 3,721,571	842,340

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

	June 19, 1920.	June 12, 1920.	June 21, 1919.	Movement on Week.
Assets.	Lei.	Lei.	Lei.	Lei.
Gold	*1,600,222	*1,570,222	999,534	+ 30,000
Silver, &c.	230	231	192	— 1
Discounts	21,353	18,678	132,804	+ 2,675
Government loan	4,099.949	4,099.949	2,354,876	..
Other advances	763,545	826,602	467,619	— 63,057
Liabilities.				
Notes in circulation	4,736,088	4,692,605	2,986,689	+ 43,483
Deposits	2,166,912	2,221,481	1,064,596	— 54,569

* Includes disponible traites et bons de Trésor or.

BANK OF ITALY.

(000's omitted.)

	July 31, 1920.	July 20, 1920.	July 10, 1920.	Movement
Assets.	Lire.	Lire.	Lire.	Lire.
Total cash	1,266,956	1,259,506	1,235,550	+ 7,450
Inland bills	2,975,802	2,810,430	2,856,933	+ 165,372
Foreign bills	19.494	20 666	20,591	— 1,172
Advances to the Treasury	7,660,912	7,710,631	7,251,770	— 49,719
Other advances	2,183,919	2,146,896	2,251,073	+ 37,023
Securities	220,796	221,744	222,065	— 948
Liabilities.				
Note circulation	13,898,920	13,706,133	13,854,014	+ 192,787
Deposits and drafts	1,641,466	1,708,950	1,729,511	— 67,484

NETHERLANDS BANK.

(000's omitted.)

	Sept 6, 1920.	Aug. 30, 1920.	Sept 6, 1919.	Week's. Movem'nt	Position May30,1914
Assets.	Florins.	Florins.	Florins.	Florins.	Florins.
Coin and bullion—Gold	636,339	636,339	631,587	..	163,092
— Silver	16,747	16,530	5,801	+ 217	8,436
Discounts and advances	461,097	453,743	387,264	+ 7,354	153,504
Liabilities.					
Notes in circulation	1,033,388	1,026,033	1,003,950	+ 7,355	316,632
Deposits	74,135	81,228	64,569	— 7,093	5,016

SWISS NATIONAL BANK.

(000's omitted.)

	Aug. 31, 1920.	Aug. 23, 1920.	Aug. 30, 1919.	Week's Movement	Position May31,1914
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Coin and bullion—Gold	539,964	539,941	467,393	+ 23	171,175
— Silver	92,645	91,729	64,892	+ 916	18,350
Darlehens-Kassenschein	19,935	19,761	8,405	+ 174	..
Discount and advances	388,775	373,900	453,698	+ 14,875	..
Liabilities.					103,000
Notes in circulation	951,866	900,340	911,729	+ 51,526	275,925
Deposits	122,344	148,658	105,370	— 26,314	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to August 31, 1920, total issues were Fr.28,348,000, of which Fr.19,935,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

	Aug. 28, 1920.	Aug. 21, 1920.	Aug. 30, 1919.	Week's Movement	Position May30,1914
Assets.	£	£	£	£	£
Gold	14,519,000	14,519,000	16,685,000	..	5,828,000
Balance abroad and foreign bills	4,844,000	4,979,000	7,231,000	— 135,000	6,231,000
Swedish and foreign Government securities	2,519,000	2,519.000	2,967,000	..	1,803,000
Discounts and loans	35,081,000	35,303,000	20,852,000	— 222,000	6,258,000
Liabilities.					
Notes in circulation	38,587,000	38,753,000	38,564,000	— 166.000	12,586,000
Deposits at notice	13,433,000	13,832,000	7,694,000	— 399,000	3,870.000

NATIONAL BANK OF BELGIUM.

(000's omitted.)

	Sept. 2, 1920.	Aug. 26, 1920.	Sept. 4, 1919.	Week's Movem't.	Position May 28, 1914.
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Coin (gold & silver & bullion)	358,078	358,069	361,393	+ 9	332,650
Securities	569,120	582,441	279,142	— 13,321	697,600
Liabilities.					
Notes in circulation	5,604,000	5,530,332	4,691,731	+ 73,668	934,150
Current accounts	1,537,733	1,620,497	2,404,435	— 82,764	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Aug. 23, 1920. Krone.	Aug. 15, 1920. Krone.	Aug. 7, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	266,891	263,488	264,367	+ 3,403
Silver coin	56,563	56,576	56,584	— 13
Bills discounted. warrants and drafts	21,031,196	19,632,257	19,449,699	+ 1,398,939
Loans	8,431,116	8,429,136	8,442,512	+ 1,980
Liabilities.				
Notes in circulation	65,307,647	64,404,251	63 881.735	+ 903,396
Deposits	9,269,554	8,290,086	8,619,702	+ 979,468

BANK OF NORWAY.

(000's omitted.)

Assets.	Aug. 31, 1920. Kroner.	Aug. 23, 1920. Kroner.	Aug. 31, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.
Coin and bullion—Gold	147,344	147,348	148 253	— 4	— 909
Balance abroad and foreign bills	49,848	49,495	86,047	+ .353	— 36,199
Norwegian & Foreign Government securities	10,499	10,499	12,302	..	— 1,803
Discounts and loans	444,368	440,980	311,989	+ 3,388	+ 132,379
Liabilities.					
Notes in circulation	466,521	458,736	428,756	+ 7,785	+ 37,765
Deposits at notice	105,376	108,760	55,970	— 3,384	+ 51,406

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Aug. 31, 1920. Kroner.	July 31, 1920. Kroner.	Aug. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,579	227,849	186,870	— 270	76,644
Loans and discounts	408,217	361,570	318,304	+ 46,647	88,470
Debtors abroad	26,449	36,810	46,797	— 10,361	24,102
Securities	51,544	51,544	58,317	..	11,988
Liabilities.					
Circulation	542,338	541,192	435,670	+ 1,146	157,266
Deposits	54,487	45,752	127,046	+ 8,735	6,696

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	June 30, 1920. £E	May 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3 357	3,356	+ 1	1,571
Government securities	62,453	68,313	— 5,860	2,084
Liabilities.				
Notes in circulation	46,394	49,938	— 3,544	2,400
Government deposits	4,812	8,514	— 3,702	2,315
Other deposits	20,647	20,296	+ 351	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

Assets.	Aug. 23, 1920. £	Aug. 14, 1920. £	Aug. 23, 1919. £	Movement. £	Position May30,1914 £
Gold	1,705,000	1,705,000	1,705,000	..	1,404,000
Balance abroad and foreign bills	5,468,000	5,550,000	5,566,000	— 82,000	3,615,000
Finnish and Foreign Government securities	43,877,000	43,777,000	39,829,000	+ 100,000	873,000
Discounts and loans	8,903,000	8,439,000	3,247,000	+ 464,000	4,206,000
Liabilities.					
Notes in circulation	48,366,000	48,507,000	38,351,000	— 141,000	4,958,000
Deposits at notice	4,239,000	3,675,000	7,207,000	+ 564,000	849,000

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27.258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,361	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37.813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37.029	37,025	36,998	36,984	+ 4
Silver	17,062	17,118	17,141	17.216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406.018	74,988,958	1,101,899	+ 7,417,060	+ 81.304,113

BANK OF ESTHONIA.

Assets.	July 31, 1920. £	June 30, 1920. £	Dec. 31, 1919. £	Monthly Movement. £
Total cash	1,152,000	1,798,000	633,000	— 646.000
Discounts and loans	6,446,000	5,427,000	2,137,000	+ 1,019,000
Liabilities.				
Deposits	7,983,000	6,371,000	2,205,000	+ 1,612,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

Assets.	Aug. 23, 1920. £	Aug. 15, 1920 £	Week's Movement. £
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	396.173,000	396,159,000	+ 13,000
Discount and advances	122,002,000	115,135,000	+ 6,867,000
Other assets	32,758,000	34,099,000	— 1,341,000
Liabilities.			
State notes in circulation	395,168,000	393,273,000	+ 1,894,000
Deposits	52,016,000	48,663,000	+ 3,353,000
Other liabilities	103,749,000	103,457,000	+ 292,000

In the above tables the lire and Finnish mark are converted at 25 per £; the Swedish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the Greek drachma at 25 per £; the Esthonian mark at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.* 24·02 crowns to £1 sterling.

LONDON RATES.

	Sept. 3, 1920.	Sept. 4, 1920.	Sept. 6, 1920.	Sept. 7, 1920.	Sept. 8, 1920.	Sept. 9, 1920.	Sept. 10, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6⅝ 11/16	6⅝ ¾	6⅝ ¾	6 11/16 ¾	6⅝ 13/16	6⅝ 13/16	6⅝ 13/16
3 months' do	6⅝ 11/16	6 11/16	6¾	6¾ 13/16	6¾ 13/16	6¾ 13/16	6¾ 13/16
4 months' do	6¾ 7/8	6¾ 7/8	6¾ 7/8	6⅞ 15/16	6⅞ 15/16	6 15/16 7	6⅞ 15/16
6 months' do	6⅞	6⅞ 15/16	6⅞ 15/16	6 15/16 7	6 15/16 7	7	7
Discount (Treasury Bills):—							
3 months* (£98 7s 2½d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5 5½	5 5½	5 5½	5 5½	5 5½	5 ½	5 ½
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920.
* Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅝% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4⅝% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
June 25	5½	6⅝	6 13/16 7/8	6 15/16 7	7 1/4	7¼ 1/2	7½ 3/4
July 2	4½ 5	6⅝	6 13/16 7/8	6 15/16 7	7 1/4	7¼ 1/2	7½ 3/4
9	5½	6⅝	6¾	7	7 1/4	7¼ 1/2	7½ 3/4
16	5½	6 9/16	6⅝	6⅞	7 1/4	7¼ 1/2	7½ 3/4
23	5½	6⅝	6⅝	6⅞ 7	7 1/4	7¼ 1/2	7½ 3/4
30	5½	6 11/16	6⅝	6⅞ 7	7 1/4	7¼ 1/2	7½ 3/4
Aug. 6	5½	6 11/16 3/4	6⅝ 11/16	6⅞ 7	7 1/4	7¼ 1/2	7½ 3/4
13	5½	5 9/16 5/8	6 11/16	6⅞ 7	7 1/4	7¼ 1/2	7½ 3/4
20	5½	6⅝	6⅝	6⅞ 15/16	7 1/4	7¼ 1/2	7½ 3/4
27	5½	6 11/16 3/4	6⅝	6⅞ 7	7 1/4	7¼ 1/2	7½ 3/4
Sept. 3	5½	6⅝ 11/16	6¾ 7/8	6⅞	7 1/4	7¼ 1/2	7½
10	5½	6¾ 13/16	6⅞ 13/16	7	7 1/4	7¼ 1/2	7½

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Sept. 7.		Thurs., Sept.	
Amsterdam and Rotterdam	Cable	11·18	11·22	11·20	11·25
Ditto	3 months	nom.		nom.	
Belgium	Cheque	48·50	49·00	48·90	49·20
Paris	Cable	51·75	52·25	52·00	52·50
Ditto	3 months	52·50	53·00	52·75	53·25
Marseilles	3 months	52·50	53·00	52·75	53·25
Switzerland	Cable	21·55	21·65	21·58	21·68
Ditto	3 months	22·05	22·15	22·08	22·18
Germany	Cable	180·00	183·00	182·00	187·00
Italian Bank places	Cable	78·00	79·00	80·50	81·50
Ditto	3 months	nom.		nom.	
New York	Cable	354½	355½	353½	354½
Ditto	Demand	355½	357	354½	356
Madrid and Spanish Bank places	Cable	23·75	23 85	23·85	23·95
Ditto	3 months	48½	49½	48½	49½
Lisbon and Oporto	Cable	10¾	11¾	11¼	12¼
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	24·70	24·80	24·83	24·93
Christiania	Cable	24·48	24·58	24·63	24·73
Stockholm	Cable	17·55	17·65	17·35	17·45
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	105·00	110·00	105·00	110·00
Buenos Ayres	Cable	56½	57½	56	57
Rio de Janeiro	Cable	12¼	13¼	11⅞	12⅞
Athens	Cable	32·75	33·25	33·00	33·50
Calcutta and Bombay	Demand	1/9⅜	1/9 3/16	1/9⅜	1/9 3/16
Ditto	30 days' sgt.	1/9		1/9	

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Mar. 18, 1920	7
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Sept. 12, 1919.	Rate, Sept. 3, 1920.	Rate, Sept. 10, 1920.
Paris	francs to £1	T.T.	25·22½	35 · 43-75	51 · 35-45	52 · 40-45
Berlin	marks to £1	T.T.	20·43	109	176—178	187—189
Vienna	krone to £1	T.T	24·02	..	780—800	810—830
Prague	krone to £1	T.T.	24·02	..	210—220	225—230
Warsaw	P. marks to £1	T.T.	20·43	..	725—775	795—825
Bukarest	lei to £1	T.T.	25 22½	..	153—160	164—169
Sofia	levas to £1	T.T.	25·22½	..	185–200 nom	195—205
Belgrade	dinas to £1	T.T.	25·22½	..	95—100	90—95
Amsterdam	florin to £1	T.T.	12·107	11 · 20-21	11 · 14-18	11 · 18-21
Brussels	francs to £1	T.T.	25·22½	35 · 45-70	48 · 25-35	49 · 25-30
Christiania	kroner to £1	T.T.	18·159	18 · 10-15	24 · 10-20	24 · 82-87
Stockholm	kroner to £1	T.T.	18·159	17 · 02-07	17 · 67-72	17 · 54-58
Copenhagen	kroner to £1	T.T.	18·159	18 · 73-77	24 · 63-68	25 · 00-05
Helsingfors	F. marks to £1	T.T.	25·22½	77 · 79	108—112	109—111
Greece	drachmæ to £1	T.T.	25·22½	24 · 60-80	33 · 05-15	32 · 90-33·10
Italy	lire to £1	T.T.	25·22½	40 68-72	76 · 60-80	80 · 50-75
Switzerland	francs to £1	T.T.	25·22½	23 · 34-40	21 62-67	21 · 53-58
Madrid	pesetas to £1	T.T.	25·22½	21 · 80-85	23 · 80-85	23 · 91-96
Lisbon	p nce to mils.	T.T.	53½d	26½—27	11½—12	11¼—¾
Alexandria	piastres to £1	Sight	97½	97 13/32	97 13/32—¾	97 13/32—¾
New York	dollars to £1	Cable	4·86⅝	4 · 16¾—17	3 · 55-56⅛	3 · 53⅛
Montreal	dollars to £1	Cable	4·86⅝	4 · 29¾—30½	3 · 91-92	3 · 89-89½
Buenos Ayres	pence to dols.	T.T.	47·58d	55½—¾	57—57½	56⅞—57¼
Rio de Janeiro	pence to mils.	90 days	16	14 1/8	13	12½
Montevideo	pence to dols.	T.T.	51	57½—58	57¼ 57¾	56⅝—57⅜
Valparaiso	pence to peso	90 days	18	11½	12⅛	11 3/32
Lima	Eng. to Per. £1	90 days	Par	nom	..	..
Calcutta	ster. to rupee	T.T.	10 to	1s 10d-10 1/16d	1s 10d-10⅛d	1s 10d-10⅛d
Bombay	ster. to rupee	T T.	Gold	1s 10 1-10 1/16d	1s 10d-10⅛d	1s 10d 10⅛d
Madras	ster. to rupee	T T.	Sovn.	1s 10d-10 1/16d	1s 10d-10⅛d	1s 10d-10¼d
Hong Kong	ster. to dollar	T.T.	..	4s 0½d	4s 1½d-4s 2½d	4s 2d-3d
Shanghai	ster. to tael	T.T.	..	6s 0d	5s 10d-11½d	5s 10d-11½d
Singapore	ster. to dollar	T.T.	..	2s 4⅜d	2s 3 15/16d-4 1/16d	2s 3 15/16d-4d
Yokohama	ster. to yen	T T.	24 23/32d	2s 5d	2s 10¼d-10½d	2s 10¼d-⅝d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6¾d	†2s 6½d

† Rate for previous day.

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T,T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100⅛	100⅛	..	..	100⅞	101
On demand	97½	97⅝	par	par	99†	99	100⅛	100⅛
30 days	97	97	..	..	98 5/8†	98½	100⅛	100⅛
60 days	96½	96½	..	..	98⅛†	98	99⅝	99¾
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

† This rate refers to other Australian States except Victoria. Buying rates Victoria on London are 99 on demand, 98½ for 30 days, and 98 for 60 days.

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Aug. 12, 1920. %	Aug. 19, 1920. %	Aug. 26, 1920. %	Sept. 2, 1920. %	Sept. 9, 1920. %
Call money	7	7	9	8	7
Time money (90 days' mixed collateral)	8½	9	8½	9	8½
Bank acceptances	6⅝	6½	6⅝	6½	6⅝
Members—eligible, 90 days	6⅝	6½	6¾	6¾	6¾
Non-members—eligible, 90 days	8½	8	8½	8½	9 nom
Ineligible. 90 days	8½	8	8½	8½	8½ nom
Commercial acceptances, 90 days	Nom.	Nom.	Nom.	Nom.	Nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Sept. 11, 1919.	Rate, Aug. 26, 1920.	Rate, Sept. 2, 1920.	Rate, Sept. 9, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1325	3·5350	3·50	3·4425
Cable			4·17	3·60	3·57	3·5250
Cheques			4·1625	3·5925	3·5625	3·5175
Paris ..... cheques	Francs for $1	5·18-1/4	8·48	14·15	14·39	14·75
Brussels ..... ,,	Francs for $1	5·18-1/4	..	13·10	13·52	13·86
Switzerland .. ,,	Francs for $1	5·18-1/4	5·60	6·05	6·080	6·0950
Italy ..... ,,	Lire for $1	5·18-1/4	9·76	21·40	21·45	22·93
Berlin ..... ,,	Cents for 1 mark	23·83	..	2·09	1·010	1·91
Vienna ..... ,,	Cents for 1 krone	20·26	..	·043	·0460	·044
Madrid ..... ,,	Cents for 1 peseta	19·30	19·08	15·08	14·95	14·78
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·10	31·875	31·95	31·50
Copenhagen .. ,,			22·05	14·10	14·37	14·25
Christiania .. ,,	Cents for 1 kroner	26·80	22·90	14·10	14·25	14·30
Stockholm .... ,,			24·35	20·35	20·20	20·45
Athens ..... ,,	Cents for 1 drachma	19·30	16·75	11·00	10 80	10·75
Montreal ..... ,,	Cents for Can. $1	100	..	89·00	91·00	90·50
Yokohama .... ,,	Cents for 1 yen	49·85	50·50	51·15	51·00	51·00
Hong Kong .... ,,	Cents for H. Kong $	..	87·00	78·75	75·50	75·00
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	111·00	105·00	105·25
Calcutta ..... ,,	Cents for 1 rupee	..	..	33·90	33·50	33·50
Buenos Aires .. ,,	Gold pesos for $100	103·65	..	119·00	117·00	119·40
Rio de Janeiro ,,	Cents for 1 m reis	32·42	..	19·13	19·00	17·10
Valparaiso .... ,,	Cents for 1 peso	20·60	..	19·25	19·25	17·25

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Sept. 10, 1919	Rate, Aug. 25, 1920.	Rate, Sept. 1, 1920.	Rate, Sept.. 8, 1920
Amsterdam	Florins to 100 marks	59·26	†10·82½	6·30	6·32½	6·15
Switzerland	Francs to 100 marks	123·45	†22·60	12·30	12·27½	11·75
Copenhagen ..			18·25	14·40	14·25	13·45
Stockholm	Kroner to 100 marks	88·88	17·00	9·85	10·05	9 45
Christiania			18·25	14·50	15·20	13·30

† Rate for previous day.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Sept. 3, 1920. London on South Africa.		Union of South Africa. From Sept. 1, 1920. South Africa on London.	
	Buying. Discount.	Selling. Premium.	Buying. Discount.	Selling. Discount.
T.T.	..	¼ %	¼ % prem	1½ % prem
Demand	1¾ %	par	¼ % dis	1¼ % to 1% pm
30 days	2½ %	..	1⅜ % dis	⅜ % pm
60 days	3¼ %	..	2¼ % dis	⅛ % pm
90 days	4 %	..	3¼ % dis	⅛ % dis
120 days	4¾ %	..	4¼ % dis	..

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Aug. 4	9·80 nom
Venezuela	Bolivares to £1	25·25	,,	..	20·80
Colombia (Bogota)	Pesos to £20	48d	,,	Sept. 7	86·00
Nicaragua	Cordobas to £1	49·31d	,,	Aug. 31	3·45
San Salvador	Pe·os to £1	24·65d	,,	Aug. 17	7·70
Guatemala	Pesos to £1	2·66d	,,	Sept. 4	117·36

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Aug. 24, 1920.	Selling Rate, Aug. 24, 1920.	Closing Rate, Aug. 24, 1920.
London (cheque)	700	740	725-740
Stockholm ,, 100 kr.	4,000	4,150	..
Copenhagen ,, 100 kr.	2,850	3,000	..
Berlin ,, 100 m.	440	480	475
Paris ,,	..	..	..
New York ,,	..	..	..
Amsterdam ,,	..	..	..
Helsingfors (money) 100 m.	600	640	600

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended September 8, 1920, the stock of coin and bullion showed a decrease of £4,513 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Sept. 1, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Sept. 1, 1920.
	£		£
Gold Coast	48,710	Norway	220
British South Africa	837,077	France	1,320
		Switzerland	83,500
		Italy	1,780
		Gold Coast	1,718
		United States	825,500
Total value of imports of gold	885,787	Total declared value of exports registered in the week	914,038

Messrs. Samuel Montagu and Co. write, on September 9th, as follows :—"Gold : The Bank of England gold reserve against notes is £121,555,210—a slight increase of £2,790 as compared with that of last week. A fair amount of gold came into the market this week, and was taken for the United States of America, excepting a small quantity acquired for India. We understand that $1,800,000 in gold has been received in New York from London, and of the gold newly arrived here from South Africa, $5,000,000 has been engaged for shipment, and is due shortly. Further, $40,000,000 or more is expected to arrive from France. We are informed from Bombay, under date of August 20th last, that sovereigns were quoted at Rs. 14-12, and the disparity which at one time existed between sovereigns and bullion had now disappeared, owing to large arrivals of the former. Silver : The market during the week has been quiet, and the absence of business rather marked. Following our last advices, some Indian bear covering, coupled with a little inquiry from China, took effect upon a sensitive market, and caused quotations to rise daily until 60⅜d for cash and 60d for forward delivery were reached on the 6th inst. Since them, however, a downward movement has been steadily maintained, until to-day we returned to 58½d and 58⅛d, the same prices as those which were quoted a week ago. News to hand this week from China gives disquieting reports of the harvest, which, apparently, has been extremely bad in that country. We understand that the warehouses here of China merchants are well stocked, and consequently very little is expected from China in the way of exports. It would appear, therefore, that unless for speculative purposes, inquiry for silver on China account is not likely to press hardly on the market.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Aug. 15, 1920.	Aug. 22, 1920.	Aug. 31, 1920.
Notes in circulation	16,295	16,200	16,327
Silver coin and bullion in India	5,229	5,333	5,529
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	4,180	3,981	3,912
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	4,733	4,733	4,733
Securities (British Government)	2,153	2,153	2,153

No rupees were coined during the week ending 31st ult. The *Times* correspondent at Simla, under date of September 2nd, states that a Bill has been introduced into the Legislative Council prescribing the permanent constitution of a paper currency reserve. It is proposed that the minimum of metallic reserve should be 50 per cent. of the total reserve of Indian securities held, and be limited to 20 crores. Sterling securities held should be confined to securities issued by the United Kingdom, and maturing within one year of purchase. Pending the establishment of a permanent constitution, it is proposed to limit the amount of securities held to 85 crores, instead of 120 crores, as now authorised. The stock in Shanghai on the 4th inst. consisted of about 33,800,000 ozs in sycee, 22,500,000 dollars, as compared with about 35,400,000 ozs in sycee, 22,000,000 dollars, and 250 bars of silver on the 28th ult. The Shanghai exchange is quoted at 5s 10d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.
	s d	d	d
Sept. 4 ..	115 3	60 1/8	59 7/8
6 ..	115 6	60 3/8	60
7 ..	115 6	59 1/2	59 1/8
8 ..	115 11	59	58 5/8
9 ..	115 9	58 1/2	58 1/8
10 ..	116 6	59	58 5/8

Date.	Silver. Cash, Per Ounce.
	d
Sept. 15, 1914	23 15/16
15, 1915	23 9/16
15, 1916	32 3/8
14, 1917	51
14, 1918	49 1/2
12, 1919	60 5/8

NOTICES.

The London Joint City and Midland Bank, Limited, have opened a new branch at 4 High street, Ledbury, under the management of Mr John F. Rennie. It is also announced that offices have been opened at Bungalow Town, Shoreham-by-Sea, (sub to Brighton), at Kirkbride (sub to Station road, Silloth, Cumberland), and at 7 Clarence street, Haverton Hill (sub to 47 High street, Stockton-on-Tees.

The Anglo-Egyptian Bank, Limited, have opened a branch at Assiut.

The Banque Francaise et Italienne Pour L'Amerique Du Sud, whose head office is in Paris, and who have branches in most South American countries, have just decided to open offices also at Montevideo, Rosario de Santa Fè, and in the town of Rio Grande do Sul, in Brazil.

Reports and Notices.

GOVERNMENT STOCKS, &c.

3 PER CENT. DIPLOMATIC DEBT OF VENEZUELA, 1905.—The Council of Foreign Bondholders notify the receipt of a sight draft for £4,390 15s 4½d, being the moiety of the third fortnightly instalment of the Debt Service payable to the Council in respect of the half-year ending December 31, 1920.

CONSOLIDATED EXTERNAL DEBT OF COLOMBIA.—The Council of Foreign Bondholders have received the September instalment of the Debt Service in respect of the half-year ending December 31, 1920.

BANKS.

CENTRAL BANK OF INDIA, LIMITED.—Head office, Bombay. Capital issued, Rs.1,00,00,000, of which Rs.49,99,000 are paid up. Net profit for half-year ended June 30, 1920, are stated to be Rs.8,74,466. Reserve takes Rs.5,00,000; dividend at rate of 14 per cent., free of income-tax, absorbs Rs.3,50,000, and Rs.24,467,000 are carried forward. The reserve fund now stands at Rs.19 lacs. Current accounts and fixed deposits, Rs.11,36,25,000.

MISCELLANEOUS.

LEEDS AND LIVERPOOL CANAL.—The report for the half-year ended June 30, 1920, states that, including the estimated amount receivable from the Government, receipts were £158,931, less expenditure £139,279, net receipts £19,652, balance brought from last account £2,360, together £22,012, less interest on debenture stock, loans, &c., £7,193, rent of Lancaster Canal £3,537, subsidences and special expenditure account £2,500, depreciation on War Loan, 1929-47, £100, leaving a balance to be carried forward of £8,681.

PEKIN SYNDICATE.—The report for the year ended June 30, 1919, states that receipts amounted to £90,675, comprising interest on Chinese bonds and sundry investments, dividend on shares, &c. The expenditure in London, including income-tax, was £17,156; in Paris, £4,037; and in China, £22,138. French fiscal dues in respect of Shansi shares amounted to £787. The credit balance on profit and loss account is £46,557, which the directors propose should be carried forward. The developments now in hand should within the next few months place the production of the collieries on a more satisfactory basis both with regard to quality of output and cost. The output amounted to 550,547 tons against 592,842 tons of the previous year, the decrease being due to abnormal conditions. Sales to the Fu Chung Corporation amounted to 460,524 tons, as against 471,993 tons for the previous year. The syndicate's proportion of the profits made by the corporation for 1919 amounted to £13,593.

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.					
Minneapolis, St Paul, &c., Prefd. and Com.	3½ %	Oct. 15	..	..	..
Nizam's Gtd. State	4½%†	..	..	7	6
Sidmouth	4*	..	Less tax	..	..
Banks.					
Bank of New Zealand, "A" Pref.	4 %†	..	..	10	..
Do "B" Pref. and Ord.	11½%†	..	..	17½	15
Bank of Nova Scotia	4 %	Oct. 1	..	..	..
Banque Generale de Greece	3 %	..	Less tax	..	..
Chartered Bank of India, &c.	14*	Sept. 17	Tax free	..	..
Deutsche	..	..	..	12	..
Molsons (Montreal)	3 %	Oct. 1	..	..	..
Northern Banking "A"	7½	Sept. 15	Less tax	..	..
Do "B"	8¾	Sept. 15	Less tax	..	..
Tea and Rubber.					
Anglo-Bolivian Rubber	5 %†	..	..	10	15
Bahru Selangor	/3 p.s.†	..	..	37½	nil
Bukit Cloh	/1½ p.s.†	..	..	/7½p.s.	/5p.s.
Prye Rubber and Coconut	..	Sept. 21	Less tax	12½	5
Upper Assam Tea	..	..	Less tax	12½	12½
Mining.					
Chenderiang Tin	..	Sept. 20	Tax free	10	nil
Globe and Phœnix Gold	1/ p.s.*	Oct. 14	Tax free	..	..
Hollinger Consolidated Gold	1 %	Sept. 8	Less tax	..	..
Malayan Tin	1/ p.s.*	Sept. 28	Less tax 6/ in £	..	..
Mysore Gold (f.p.)	/9 p.s.*	Oct. 19	Less tax 6/ in £	..	..
Do (New, 7/6 paid)	/6¾ p.s.*	Oct. 19	Less tax 6/ in £	..	..
Nipissing Mines	50c p.s.	Oct. 20	Less tax	..	..
North Anantapur Gold	/6 p.s.	Oct. 2	Less tax 6/ in £	..	..
Do bonus	1/ p.s.				
Nundydroog Company	6d p.s.*	Sept. 28	Less tax 6/ in £	..	..
Tongkah Harbour Tin	2/ p.s.	Oct. 22	..	..	..
Other Companies.					
American Telephone and Telegraph	$2 p.s.	Oct. 15	Less tax	..	..
British Gas Light	10	Oct.	Less tax	..	..
Bruce, Peebles, and Co. (Pref.)	7½	Sept. 30	Less tax	..	..
Cammell, Laird, and Co.	2½%*	Oct. 6	Less tax	..	..
Chamberlain, King, and Jones	5*	..	..	..	..
Chas. Baker and Co.	10*	Oct. 11	Less tax 6/ in £	..	..
City Offices	7/ p.s.*	Oct. 15	Less tax	..	..
Crosses and Winkworth	10*	Oct. 1	Less tax	..	..
Direct Spanish Telegraph	8*	Oct. 1	Tax free	..	..
Dominion Steel	1½ %	Oct. 1	..	..	..
East Kent District Water	3¾	Sept. 30	Less tax	..	..
Edinburgh Collieries	7½*	..	Tax free	..	..
General Investors and Trustees	3 %*	Oct. 1	Less tax 6/ in £	..	..
Harrisons and Crosfield, Pref.	6	Sept. 29	Less tax 6/ in £	..	..
Harrow and Stanmore Gas Ord.	4	..	Less tax	..	..
Do Pref.	5	..	Less tax	..	..
Ibbotson Brothers and Co.	6/ p.s.	†Sept. 30	Tax free	10	10
International Coal	12½%†	..	Less tax	20	10
J. Mandleberg and Co., Old	10*	Sept. 18	..	..	..
John Barker and Co.	10*	Oct. 20	..	..	..
Kay's Atlas Brewery	..	..	Less tax	12¼	2
King Line	6*	Sept. 16	..	..	..
Lawes' Chemical Manure	..	..	Subject to tax	15/p.s.	12/6ps
Limmer and Trinidad Lake Asphalte	15*	Aug. 26	Less tax	..	..
Lincoln Waggon and Engine	5%*	..	..	..	..
Lindrea and Co.	10*	Sept. 20	..	..	..
Madras Electric Tramways	8*	Sept. 30	Tax free	..	..
M. B. Foster and Sons	10*	Oct. 1	Tax free	..	..
Mexican Petroleum	3 %	Oct. 10	..	..	..
Morpeth Gas	..	..	Tax free	3	..
Nairobi Electric Power	4 %*	..	..	..	..
Owen, Owen	8*	Oct. 1	Less tax	..	..
Oxford Electric	5*	Sept. 15	..	..	..
Palmer's Shipbuilding and Iron	7½%†	..	Less tax	12½	10
Do New	7½%	..	Less tax	..	..
Pan American Petroleum, "A and B"	3 %	Oct. 10	..	..	..
Pearson & Knowles Coal & Iron	5 %†	..	Tax free	10	15
Ransome and Marles Bearing	..	..	Less tax	10	15
Reville	10*	Sept. 15	Less tax	..	..
Ritz Carlton	..	Sept. 1 / March 1	..	7	7
Royce, Limited	..	..	Tax free	5	5
Rubber Plantations Invest. Trust	..	..	Less tax	6	Nil
Sheepbridge Coal and Iron, f.p. Ord. and Pref.	1/6 p.s.†	Oct. 1	Tax free	..	..
Do Pref., 8s paid	7·2 p.s.	Oct. 1	Tax free	..	..
Shropshire Union Rlys. & Canal	3*	Sept. 11	Less tax	..	..
Sir W. G. Armstrong, Whitworth	1/ p.s.*	Oct. 1	Less tax	..	..
Smith, Garrett, and Co.	7½%†	..	..	10	10
South African Real Estate Trust	2½ %	Nov. 1	..	..	..
South Kent Water	1⅞	Sept. 30	Less tax	..	..
South London Electric Supply	5*	Sept. 13	Less tax	..	..
Stephen Smith and Co.	7½%†	..	Tax free	12½	11¼
St James' Buildings	..	..	..	7	7
Texas Co.	3 %	Sept. 30	..	..	..
Thompson and Shackell	..	..	..	10	..
Venesta, Limited, Pref.	6	Sept. 30	Less tax 6/ in £	..	..
Wallsend Slipway	1/ p.s.	..	Tax free	..	..
Western Telegraph	7/ p.s.†	Sept. 29	Tax free	10	8
William Stones	1/ p.s.	..	Tax free	..	..
William Whiteley	8*	..	Less tax	..	..

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	17weeks	July 31	993	1,79,939	— 11,770	34,21,640	+ 2,09,125
Barsi Lt. Ry.	18weeks	Aug. 7	118	28,100	+ 4,600	6,24,200	— 1,300
Bengal & N. Western	17weeks	July 3	2,053	4,57,990	+ 34,573	87,31,618	— 4,62,780
Bengal Nagpur	17weeks	31	2,695	8,66,000	—3,41,000	2,16,47,000	—11,91,000
Bombay, Bar. & C.I.	21weeks	Aug. 28	2,871	17,16,000	+2,30,000	3,98,27,000	+14,33,000
Burma	17weeks	July 31	1,342	4,52,205	+ 19,891	94,45,623	— 21,697
Delhi, Umballa Kalka	21weeks	Aug. 28	239	86,300	— 2,865	20,43,129	+ 24,009
East Indian	22weeks	Sept. 4	2,772	26,86,000	+ 42,000	6,28,60,000	+43,99,000
G. Indian Peninsula	21weeks	28	3,121	27,19,800	+8,10,000	5,47,56,610	+ 2,94,398
Madras & S. Mahr.	18weeks	7	3,012	12,40,000	— 8,815	2,33,22,902	— 1,32,172
Rohilk'd & Kumaon	17weeks	July 31	259	40,890	— 7,044	10,27,941	+ 1,15,958
Do Lucknw-Breilly	17weeks	31	317	54,118	+ 4,828	11,13,003	+ 59,354
South Indian	17weeks	31	1,852	7,62,099	— 45,185	1,41,52,942	+ 4,02,102
Sthn. Punjab (month)	6 mths	Mar. 31	716	9,39,251	+ 41,772	48,29,276	+ 1,72,473
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	8weeks	Aug. 28	752	12,500	— 1,400	107,400	+ 12,000
Argentine Trans.	9weeks	Sept. 4	111	1,767	+ 667	14,001	+ 8,835
B. A. and Pacific	9weeks	4	3,536	119,000	— 29,000	1,374,000	+ 55,000
B. A. Gt. Southern	9weeks	4	3,792	139,000	— 42,000	1,339,000	— 226,000
			Net	14,000	— 41,000	102,000	— 320,000
B. A. Western	9weeks	4	1,882	67,000	— 38,000	697,000	— 200,000
			Net	8,000	— 29,000	119,000	— 144,000
Buenos Ayres Cent.	1 mth	July 31	190	54,127	+ 9,106	54,127	+ 9,106
Central Argentine	9weeks	Sept. 4	3,305	194,000	+ 29,000	1,918,000	+ 506,000
Cordoba Central	9weeks	4	1,205	45,800	— 17,800	533,150	— 16,950
Entre Rios	9weeks	4	811	21,200	— 600	208,200	— 3,600
Brazilian (b).							
Brazil Gt. Southern	6 mths	June 30	..	Ms 40,750	— 16,850	293,250	— 11,090
Gt. West. of Brazil	36weeks	Sept. 4	1,010	13,200	— 3,600	761,800	+ 95,800
Leopoldina	36weeks	4	1,831	45,938	— 8,450	1,885,328	+ 522,296
San Paulo	35weeks	Aug. 29	153½	52,182	+ 12,406	1,584,798	+ 420,466
State of Bahia, S.W.	7 mths	July 31	52	Ms 130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	36weeks	Sept. 5	838	53,150	+ 29,690	1,645,170	+ 758,325
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	34weeks	Aug. 31	366	46,350	+ 29,340	..	+ 367,707
Peruvian Corp.	2 mths	31	1,059	s1,191,795	+ 25,511	2,324,145	+ 99,131
Taltal	1 mth	31	180	(b) 33,510	+ 24,967	59,033	+ 43,035
Cuban.							
Cuban Central	9weeks	Sept. 4	362	21,376	+ 2,886	220,292	+ 51,631
Havana Central	8weeks	Aug. 28	..	12,952	+ 2,654	110,253	+ 21,926
United of Havana	9weeks	Sept. 4	681	73,021	+ 17,471	655,692	+ 107,962
West of Havana	9weeks	4	155	12,991	+ 3,136	117,878	+ 26,746
Uruguayan.							
Central Uruguay	9weeks	Sept. 4	273	20,653	+ 44	179,860	— 16,569
C. Urug. (East Ext.)	9weeks	4	311	5,236	+ 366	45,526	— 162
C. Urug. (North Ext.)	9weeks	4	185	3,578	+ 161	27,451	— 6,767
C. Urug. (West Ext.)	9weeks	4	211	2,433	— 153	21,341	— 1,460
Midland Uruguay	12 mths	June 30	319	18,511	+ 173	242,254	+ 29,356
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	12 mths	June 30	73	2,128	+ 244	28,295	+ 3,589
Other Foreign.							
Alcoy and Gandia	35weeks	Aug. 28	33	Ps 10,000	+ 1,000	456,300	+ 97,900
Bilbao	8 mths	31	15	2,712	+ 622	27,188	+ 3,615
Bolivar	7 mths	July 31	136	9,536	+ 369	77,973	— 8,162
Colombian Nat. Rly.	7 mths	31	86	21,340	+ 4,440	129,416	+ 38,236
Costa Rica	12 mths	June 30	189	23,119	+ 781	317,253	+ 48,254
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	19weeks	Aug. 20	559½	†14,540	+ 4,321	175,590	+ 86,520
Gt. Southn. of Spain	35weeks	28	104	Ps 95,164	+ 8,237	3,030,795	— 915,988
International of Central America	8 mths	July 31	Gross	66,945	+ 16,551	498,777	+ 88,149
			Net	22,562	+ 6,196	208,851	+ 30,036
La Guaira & Caracas	8 mths	Aug. 31	23¾	(k) 12,950	+ 3,650	112,600	+ 46,410
Nassjo Oscarshamn	6 mths	June 30	..	21,827	+ 3,089	128,232	+ 20,956
Ottoman Railway, Smyrna to Aidin	1week	Aug. 28	379	11,326	..	..	..
Paraguay Central	8weeks	28	274	5,070	— 180	43,400	— 2,870
Piraeus-Athens, &c.	9 mths	Sept. 30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	7 mths	July 31	35	5,500	+ 2,000	38,750	+ 6,625
Salvador	10weeks	Sept. 4	100	2,691	— 840	31,123	— 2,082
Sante Fe Province, French Railways	1 mth	July 31	..	149,864	+ 976	..	..
Samana & Santiago	7 mths	31	..	18,790	+ 1,246	110,123	+ 28,875
Zafra and Huelva	7 mths	31	112	(a) 11,422	+ 5,559	84,852	+ 20,537

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	35weeks	Aug. 31	9,750	†$1715900	+ 117,550	37,680,623	+ 6,141,124
Canadian Pacific	35weeks	31	13,388	†$3681000	+ 922,000	127,009,000	+ 20283000
Grand Trunk	35weeks	31	3,616	£525,680	+ 46,257	10,034,407	+ 1,337,919

† Ten days.

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mth	June 30	$161,892	+ 34,728	..	..
	12 mths		$1,529,981	— 103,403	..	..
Canadian North'n*	1 mth	30	$4,364,600	+ 1,233,600	..	..
	6 mths		$26,611,423	+ 4,320,374	..	..
Canadian Pacific*	1 mth	July 31	$17,376,000	+ 2,656,000	109,434,000	+ 17,991,000
	7 mths		$1,619,000	— 1,377,000	13,047,000	— 2,136,000
Grand Trunk	1 mth	31	£1,560,000	+ 322,700	8,438,100	+ 1,122,500
	7 mths		£210,400	— 22,900	225,500	— 324,700
Temiscouta	1 mth	31	$35,892	..	..	..
White Pass & Yukon	12 mths	Dec. 31	$1,244,080	— 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	June 30	810	£ 91,152	+ £ 21,431	£ ..	£ ..
Mid. of W. Aust.	12 mths	30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	32weeks	Aug. 14	205	2,388	— 57	99,793	+ 16,985
Rhodesia Railways	1 mth	June 30	1,397	134,202	+ 29,272	..	..
Rhodesia Katanga	1 mth	30	..	11,858	..	..	..
Shire Highlands, Nyassaland	7 mths	July 31	..	6,100	+ 2,100	..	— 850

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	6 mths	June 30	16,321,964	+ 2,642,584	99,492,068	+ 21,075,222
Baltimore and Ohio	6 mths	30	17,584,907	+ 2,351,691	99,786,722	+ 20,026,871
Chicago and Milwaukee	6 mths	30	13,846,253	+ 962,743	76,001,059	+ 13,450,736
New York Central	6 mths	30	30,216,937	+ 3,876,111	159,367,030	+ 17,553,421
Pennsylvania	5 mths	May 31	40,408,665	+ 87,25[illegible]	190,279,592	+ 6,549,003
Southern Pacific	6 mths	June 30	18,080,938	+ 4,125,822	89,813,230	+ 13,812,305

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	35weeks	Sep. 2	329	£77,069	+ 16,208	2,631,262	+ 662,622
Burnley Corporation	1week	4	12	£3,522	+ 424	..	..
Calcutta Tramways	36weeks	4	35½	R1,01,182	+ 10,910	..	+ 2,73,087
Chatham & District	34weeks	Aug. 26	15	£1,955	+ 187	58,262	+ 6,235
Egyptian Markets	34weeks	25	..	£798	— 152	57,917	+ 19,514
Glasgow Corporation Tramways	14weeks	Sep. 4	99	£46,693	+ 13,134	585,160	+ 148,713
Hong Kong	30weeks	July 24	..	$14,875	— 1,628	434,262	— 7,077
Isle of Thanet	48weeks	Sep. 1	..	£2,868	+ 506	55,347	+ 13,282
Lanarkshire	34weeks	Aug. 26	28½	£4,677	+ 527	142,637	+ 20,735
Lancashire United	35weeks	31	39	£4,102	+ 578	122,662	+ 14,010
Liverpool Corporation Tramways	36weeks	Sep. 4	124	£28,748	+ 4,795	968,985	+ 197,381
L.C.C. Tramways	23weeks	Sep. 8	141½	£86,471	+ 4,413	1,954,171	+ 81,561
Madras Elect. (2 wks)	34weeks	Aug. 31	..	Rs56,458	+ 6,953	789,979	+ 141,717
Pernambuco Trams	36weeks	Sep. 7	..	£5,991	+ 351	247,224	+ 65,175
Singapore Electric	31weeks	July 31	..	$19,697	+ 5,033	743,620	+ 270,325

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	5 mths	July 31	Gross	2,542,202	+ 529,913	12,923,755	+ 3,162,732
			Net	1,570,414	+ 451,773	8,418,966	+ 3,106,860
Brazilian Trac. recpts. in mil.	7 mths	31	Gross	11,745,000	+ 1,675,000	72,785,000	+ 8,752,000
			Net	6,118,000	+ 729,000	39,175,000	+ 5,436,000
Brisbane Electric	8 mths	Aug. 31	..	£46,650	+ 4,405	367,590	+ 63,190
Brit. Columbia Electric, &c.	12 mths	June 30	Gross	$710,210	+ 298,605	8,737,132	+ 1,674,573
			Net	$144,414	+ 94,836	2,477,411	+ 699,790
Buenos Ayres La Croze Trams	2 mths	Aug. 31	51½	£53,952	+ 7,106	105,460	+ 13,392
Burmah Electric Trwys. & Lghtg.	12 mths	July 31	..	R52,289	+ 8,239	..	+ 101,506
Cape Elec. Trams	1 mth	31	Gross	£29,817	..	..	..
			Net	£7,314	..	..	..
Canadian-Wstrn. Natural Gas	9 mths	June 30	Gross	$40,657	— 2,350	860,511	— 74,935
Carthagena and Herrerias Trms.	8 mths	Aug. 31	12	‡3,721	+ 730	36,491	+ 12,526
Catalinas Wareh.	1 mth	June 30	Gross	£17,500	+ 2,500	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..		
Cities Service Co.	12 mths	July 31	Gross	$2,117,919	+ 534,197	22,492,229	+ 1,131,125
			Net	$2,062,979	+ 536,214	21,800,466	+ 1,129,531
Cordoba Light, &c.	4 mths	31	..	£20,197	+ 1,889	79,795	+ 10,192
Cuba Railroad	11 mths	May 31	Gross	$1,427,949	+ 145,303	12,880,807	+ 1,742,039
			Net	$346,275	+ 98,336	3,235,391	+ 324,648
Elec. Sup. of Vict.	12weeks	June 20	22	†£3,671	+ 41[illegible]	12,276	+ 1,456
Havana Elec. Rl. Light, & Power	5 mths	May 31	Gross	$946,301	+ 205,997	4,587,376	+ 1,010,561
			Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	11 mths	31	Gross	£21,970	— 1,214	252,657	+ 11,538
			Net	£7,990	— 354	84,421	+ 1,050
Kalgoorlie Elec. Tramways	5 mths	31	20½	£3,276	..	14,914	..
			Net	£885	..	..	..
Keystone Tele.	7 mths	July 31	Gross	$143,050	+ 9,579	1,005,501	+ 84,110
			Net	$43,172	+ 5,471	348,283	+ 52,993
La Guaira Harbr.	1 mth	Aug. 31	..	£8,724	+ 2,078	..	..
La Plata Electric	8 mths	31	..	£5,713	— 15	44,211	— 1,291
Lima Light, Pwr and Tramways	6 mths	June 30	Gross	£55,919	+ 8,064	343,173	+ 60,137
			Net	£19,820	— 430	138,812	+ 6,099
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	6 mths	June 30	Gross	$267,169	+ 106,455	1,621,994	+ 395,488
			Net	$91,961	+ 66,960	562,339	+ 77,156
Miss'ippi Riv. Pwr.	1 mth	30	Gross	$192,146	+ 9,557	..	..
			Net	$150,9 9	+ 1,403	840,862	— 23,842
Montevideo Watr.	6 mths	30	..	£19,726	+ 2,049	133,269	+ 11,090
Para Electric	8 mths	July 31	Gross	£24,254	— 405	198,174	+ 1,438
			Net	£9,174	— 1,566	83,458	— 5,673
Rangoon Electric	6 mths	June 30	Gross	£16,903	+ 1,265	97,347	+ 10,382
			Net	£7,550	+ 432	47,626	+ 1,559
do	7 mths	July 31	25	£7,911	+ 1,349	..	+ 10,194
Shanghai Electric	8 mths	Aug. 31	Mex.	$157,400	+ 19,400	1,175,852	+ 177,854
Toronto Rly., &c.	6 mths	June 30	Gross	$1,127,239	+ 284,542	7,045,748	+ 912,452
			Net	$369,803	+ 70,146	2,395,130	— 94,870
United Electric T. of Montevideo	10 mths	Aug. 31	Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	5 mths	Apr. 30	Gross	$744,438	— 55,928	2,765,051	— 124,217
			Net	$166,399	— 32,389	489,013	— 135,841
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric	6 mths	June 30	Gross	$407,625	+ 295,010	2,644,677	+ 770,037
			Net	$118,803	+ 153,943	676,750	+ 260,597

† 4 weeks return. ‡ Converted at 24·05 pts. to £1; last year 22·30 to £1.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward		
					Ordinary.		Prefce.			Net Profit.	Dividend.
					Rate.	Amount.	Amount.				
Rubber.		£	£	£	%	£	£	£	£	£	%
Rubber Plantation Investment.....	Mar. 31	3,300	165,953	169,253	6	62,782	..	..	106,471	*r 114,075*	..
Tea.											
Upper Assam	Dec. 31	77,821	22,571	10,392	25	13,530	..	..	86,862	..	..
Textiles.											
Calico Printers' Association (a)	June 26	73,041	1,216,960	..	('19, 5; '20, 10)	301,609	301,612	350,000	336,781	..	..
Other Companies.											
Lawes' Chemical Manure	June 30	9,512	22,130	31,642	7½	18,895	5,756	500	6,491	16,592	6¼

(a) Accounts for two years.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Weather conditions have remained favourable for harvesting operations, and the wheat crop is being rapidly secured. In the South and East the ingathering is almost completed, and farmers are busily engaged preparing the ground for the new seedbed. The result of threshings so far, happily, shows little, if any, deterioration in quality, and well-matured wheats are milling satisfactorily. Fair supplies of the new crop are now arriving at the chief distributing centres, and readily absorbed at 95s per qr 504 lbs for all good-conditioned lots. Supplies of imported were adequate for requirements, and moved off steadily at regulation prices, comprising No. 1 Northern Manitoba 97s ex ship per 480 lbs, No. 2 mixed winter 97s 4½d ex ship, and Australian 104s 9d landed per 496 lbs. Flour :—There is a good demand for all grades, and with small arrivals of country made, London bakers have to depend on town-made G.R., which remains at 63s 6d per sack 280 lbs ex mill, while small quantities of imported were released and readily taken up at 64s to 65s 9d ex store. Barley in moderate request, while held for fully steady rates, supplies being in manageable compass. New English malting ruled at 80s to 97s 6d, and grinding ditto 78s to 80s per 448 lbs, Californian ex ship 100s to 101s 448 lbs, No. 4 Canada Western ex ship 74s, ditto landed 75s 6d to 76s, American feed, landed, 73s, Canada ditto 75s, ditto ex ship 73s, Danube ex ship 70s to 71s, Plate ex ship 73s 6d, and Morocco 81s landed, all per 400 lbs, on c.i.f. terms. No sales were reported in Canadian, but two part cargoes of Danube/Bessarabian/Kustendje, September-October, sold at 70s. Maize firm, with an improved consumptive demand, and prices moved upwards in sympathy with higher c.i.f. rates and advancing Argentine freights. Plate old ex ship 70s, ditto landed 72s, ditto new ex ship 74s, and landed 75s 6d. In the forward market prices advanced sharply, and steamer cargoes of Plate expected to load first half September were dealt in at 69s 3d to 70s, September-October 68s to 69s 6d, a sailer of ditto (bags) loading 70s, Danube/Galatz/Foxanian/Bessarabian, September-October, 69s 6d to 72s, and white flat South African early September loading at 80s per 480 lbs. Parcels of Plate loading changed hands at 68s 6d to 70s 9d, August-September 66s 3d, 68s 3d, 69s 6d, September-October 65s to 68s 3d per 480 lbs. Oats firmly held with a fair inquiry. English new whites 62s to 65s, old 64s to 68s, grey new 56s to 59s, and blacks 58s to 62s per 336 lbs. Of imported, River Plate quoted 51s 6d ex ship, and 53s to 54s landed, Canadian 66s, and Norwegian 67s per 320 lbs, landed terms. Forward market opened firm, but subsequently ruled quieter, closing with an easier tone. Plate, f.a.q., shipping, sold 40s 9d to 49s 6d, August-September 48s 6d to 47s 9d and 49s 6d, September-October 48s 6d to 49s 3d, October-November 49s to 50s per 320 lbs. Peas quiet. English blues 100s to 105s, maples 110s to 125s per 504 lbs. Tasmanian blue, 25s cwt. Beans steady, but generally slow of sale. New English 90s to 105s per 504 lbs. Butter £30 to £32, Rangoon £18 10s to £19, and Chinese horse beans £18 to £18 15s per ton. Oatmeal firm but quiet. Scottish £40 to £42, American £34 to £35, pinhead £36 to £37, flaked oats £39 to £41, and oat flour £44 per ton. Homeward grain freights have ruled firmer, especially for early loading, with chartering on a fair scale. The River Plate has advanced to 105s, September-October, and 102s 6d, October 15th-November, for maize up-river loading to U.K./Continent, with even 5s more indicated respectively.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1919-20, contrasted with 1918-19, 1917-18, and 1916-17.—(Particulars of imports of wheat and flour temporarily discontinued) :—

	1919-1920.	1918-1919	1917-1918.	1916-1917.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Sept. 4	138,526	94 957	66 945	..
52 weeks to Sept. 4	11,031,481	94.957	78 748	..
Average price of English wheat per quarter..	s d 90 8	s d 73 4	s d 72 3	s d 71 6
= per cwt	21 1¼	17 1	16 10	16 6
"Visible supply" in U.S. centres....bush.	20,758,000	..	56 012.000	17,438,000
= in cwts.	11,120,000	..	30,006,000	9,347,142

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Aug. 28	15,440 5	7,155 2	14,416 1	90 11	78 5	55 4
Sept. 4.....	32,322 7	14,724 0	15,981 3	90 8	78 7	54 4
1916	28,083 4	7,455 3	6,662 0	59 3	51 7	31 1
1917	14,556 5	2,604 4	3.853 0	71 6	59 3	46 7
1918	15,620 4	5,375 3	9,086 4	72 3	60 4	56 9
1919	22,939 2	10,719 6	14,276 2	73 4	89 3	61 1

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes :—Business in high-grade special and tool steels is in a state of comparative collapse, as practically nothing of moment has been booked for a month. The falling off is general, as it applies to all markets and the home country alike. The depression is attributed to want of confidence at home, the state of the Continental exchanges, and to Belgian and German competition. Prices of Sheffield products are prohibitive to the majority of users. While booking very little, makers of open-hearth steel continue to be well employed, as there is no surplus production. Rolling mills, forges, and foundries are busy. At the same time forward buying is tapering

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

AUTHORISED CAPITAL	£10 000 000
SUBSCRIBED CAPITAL ...	£6,250,000
PAID-UP CAPITAL	£1,562,500
RESERVE FUND	£2,200,000
UNCALLED CAPITAL	£4,687,500
	£8,450,000

Board of Directors.

William Reierson Arbuthnot, Esq. | James Fairbairn Lindsay, Esq., C.S.I
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Horace Peel, Esq.
Edward Clifton Brown, Esq. | William Smart, Esq.
Robert E. Dickinson, Esq. | Rt. Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E., G.B.E.

Senior General Manager in South Africa—J. P Gibson.
Joint General Managers in South Africa—Noel Jennings, John Jeffrey.
London Manager—Francis Shipton. *Secretary*—Herbert G. Hoey.
Bankers—The Bank of England. London County Westminster & Parr's Bank, Limited.

Head Office : 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.4
West End Branch : 17, Northumberland Avenue, W.C.2.
(adjoining the Royal Colonial Institute).
New York Agency: 68, WALL STREET.
Rotterdam Branch: 15, COOLSINGEL.
Amsterdam Branch: 69, ROKIN.

OVER 380 BRANCHES, SUB-BRANCHES & AGENCIES IN—
CAPE PROVINCE, NATAL, ORANGE FREE STATE, TRANSVAAL, RHODESIA, NYASALAND, BASUTOLAND, KENIA COLONY, UGANDA, ZANZIBAR, PORTUGUESE EAST AFRICA, S.W. AFRICA PROTECTORATE, TANGANYIKA TERRITORY, BELGIAN CONGO.

BANKING BUSINESS OF EVERY DESCRIPTION transacted at all Branches and Agencies.
CURRENT ACCOUNTS opened on the usual terms, and DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
SAVINGS BANK ACCOUNTS opened on terms, particulars of which may be obtained at Branches.
BILLS NEGOTIATED and COLLECTED.
DRAFTS issued, MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and COMMERCIAL CREDITS established.
TRAVELLER'S LETTERS OF CREDIT issued available in all parts of the World.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, ETC., received and COUPONS COLLECTED.
STRONGROOMS provided for the safe custody of Securities and Valuables of Customers
ASSAY DEPARTMENT—Gold, etc. and all Mineral Ores assayed and realised.
EXECUTOR and TRUSTEE business undertaken.
The Officers of the Bank are bound not to disclose the transactions of its customers

off in all directions. In consequence of the development of competition from Belgium, makers have decided to reduce soft basic steel billets £2 per ton and soft wire rods £5 per ton. Acid steel, however, remains as before. Prices of manufactured soft steel have also been lowered. Finished iron and steel of the better qualities are advanced 20s. to cover the increased railway rates. The demand for pig-iron has fallen very flat. Buyers are holding off, and as a result better deliveries can be given. Less has been exported this month. Extreme slackness is being experienced in twist drills and cutters. Producers have been making for stock for a long period, and if things do not improve shortly they will be under the necessity of reducing their staffs of workmen. Unemployment in the city is increasing, and the industrial outlook for the winter is regarded as gloomy. Trade is still brisk in saws, files, and edge and joiners' tools, as well as engineers' hammers, spanners, and light hand tools, the production of which is rather on the short side. The bulk of the output of manufacturing coal is available for home consumption, and users have been specifying freely this week. Production in South Yorkshire was considerably interfered with by Doncaster races, which were attended by many thousands of colliers. Stocks at works are now large and considered ample. Orders for house coal are simply pouring into merchants' offices, far exceeding the means of execution. Prices current per ton at pits are:—Best Blythe steams, 150s to 160s (export); best South Yorkshire ditto, 33s 2d to 33s 8d; Derbyshire ditto, 32s 8d to 33s 2d; steam cobbles and nuts, 31s 8d to 32s 2d; branch, 37s 2d to 37s 8d; best Silkstone, 33s 8d to 34s 8d.

———

Our Glasgow correspondent (writing on Thursday) says:—Labour troubles of one kind and another continue to interfere with the smooth working of commercial and industrial business in the West of Scotland, and yet a large volume of constructive operations is in course of execution in all departments of the steel and iron trades. In the last-named relation an increasing amount of export dealing is proceeding, and if raw material were available the total handled would be much greater, as the inquiries from foreign markets are heavy and pressing. South Africa, the Far East, and the Australian colonies are eager buyers of Scotch foundry irons. Home demand is also active, and it appears more clearly, from the greater anxiety shown to obtain deliveries, that consumtrs have eaten too deeply into their reserve stocks. Great activity reigns at the several steel works, where the mills are rolling continuously (night and day). Clyde shipbuilders are licking-up an enormous tonnage in ship plates and angles, and boilermakers are absorbing all sizes of plates with avidity. It is stated that the plate orders on customers' books will keep machinery going full for the rest of the year. Steel producers are still declining prompt engagements, notwithstanding the attractiveness of specifications. Light sections meet with a ready market, thanks to the big building contracts on hand, which give promise of expanding in the near future. Black sheet makers are still seriously behind with deliveries, and are refusing export orders. Steel and iron bar makers remain exceedingly busy, and report that they are well provided for for months to come. In steel hoops and strips the turnover is described as well-nigh unprecedented, and the like state applies to the manufacture of bolts, nuts, and rivets. Nails are on the scarce side, producing powers proving unequal to needs. South America is asking for substantial lots of galvanised sheets. Castings are in active request, which favours and reflects the position in machinery engineering. Altogether trade conditions are in a satisfactory way—were it not for the uncertainty surrounding the future course of events in the coal trade. Authorities here are hopeful that the trouble will pass.

———

Our Middlesbro' correspondent's report, dated September 9th, is as follows:—Pig-iron: The market is firm, but very little business doing owing to the uncertainty about a coal strike. Cleveland No. 3 and No. 4 foundry G.M.B. is 225s per ton, and East Coast mixed numbers hematite 260s, both for home consumption, 5s per ton more for export to Allied countries. Manufactured iron and steel: Steel prices have this week been raised generally £1 per ton. A good demand continues. Steel ship plates (home), £24 10s; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: There are sellers of best Rubio at 48s, but business is quiet.

THE COTTON TRADE.

MANCHESTER, September 9.

Spinners and manufacturers throughout the market have experienced another unsatisfactory week, and in several directions further ground has been lost. The downward movement in raw cotton rates has been checked, but traders are nervous as to the future level of values. There is apprehension with regard to the labour situation, and financial stringency prevents speculative operations. Miscellaneous sales have occurred in piece goods for India, the inquiry being substantial, but most of the offers have been too low. Rather discouraging advices have been received from China. The minor outlets East and West have given very little support. More manufacturers are being compelled to restrict output on a larger scale. A dull feeling has prevailed in American and Egyptian yarns, and prices are giving way owing to the absence of fresh contracts. More producers are in favour of organised short time.

(I.) Comparative Statement of the Cotton Trade.

	Price, Sept. 9. 1920.	Previous Weeks in 1920. Price, Sept. 2.	Price, Aug. 26.	Price Aug. 19.	Price, Aug. 12.	Price, Aug. 5.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·41	22·60	23·22	26·70	28·43	28·15
— Sakellaridis Fully Good Fair Egyptian .....per lb	65·50	67·00	66·00	69·00	70·00	68·00
Yarns—32's twist .....per lb	50½	51	51½	54	55	55
— 40's weft .....per lb	46	46½	47	49½	50½	50½
— 60's twist (Egyptian) .....per lb	85	88	90	96	98	98
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	77 0	78 6	80 0	83 6	85 6	86 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	74 6	76 0	77 0	79 6	81 6	81 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	45 0	45 6	46 0	47 6	48 6	48 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	36 6	37 6	38 0	40 0	42 0	42 0

(II.) Compared with Previous Years.

	Price, Sept. 9, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·41	18·20	25·73	16·90	9·54	6·44
— Sakellaridis Fully Good Fair Egyptian .....per lb	65·50	30·00	30·19	27·75	12·95	8·50
Yarns—32's twist .....per lb	50½	40½	55½	24¼	14⅛	9⅜
— 40's weft .....per lb	46	39⅜	55¼	24⅜	14½	9⅜
— 60's twist (Egyptian) .....per lb	85	61	67	43	24	14⅝
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	77 6	58 0	72 0	31 6	20 9	15 9
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	74 6	56 6	69 9	30 6	18 3	13 9
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	45 0	34 0	41 3	18 4½	11 3	8 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	36 6	30 0	35 9	16 7½	10 2	7 6

LIVERPOOL OFFICIAL QUOTATIONS—September 3, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1424	1524	1869	2249	2524	2799	1475	1640	1925	2114	2259	2419
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	1826	2474	2774	..	..	1695	2095	..	2877	3077	..
Paraiba	..	1826	2474	2774	..	..	1695	2095	..	2877	3077	..
Maceio	..	1826	2474	2774	..	..	1695	2095	..	2877	3077	..
Mossoro, &c.....	..	1826	2474	2774	..	..	1695	2095	..	2877	3077	..
Ceara	..	1826	2474	2774	..	..	1695	2095	..	2877	3077	..
Maranham	..	1826	2474	2774	..	..	1695	2095	..	2877	3077	..
Egyptian.												
Brown.....	..	..	nml	5000	5450	5750	..	2300	2750	..	2294	2933
Upper.....	..	..	nml	3750	4150	4250	..	2200	2650	..	2154	2818
West Indian—Sea Island ..	..	..	7500	8000	8500	9000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	3600	4100	4600	..	..	2950	..	..	3900
Ditto Mod. Rough	..	..	2700	3300	3600	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	2824	3274	3674	3924	4074	2095	2245	2395	2985	3035	3090
Ditto Sea Island	..	..	..	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2450	2550	2850	3950	4250	4450	2220	2260	2340	3040	3080	3160
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1935	1985	2035	..	..	1885	..	..	2550
,, ,, Broach	..	1735	1785	1835	1885	1935	1735	1760	1810	2400	2425	2475
M. Ginned Bhownuggar ..	1169	1269	1369	1469	1529	1589	1554	1629	1704	1994	2094	2219
M. Ginned Oomra, No. 1..	1175	1275	1375	1475	1535	1595	1560	1635	1710	2000	2100	2225
M. Ginned Khandeish	..	1100	1200	1300	1360	1420	1510	1585	1660	1950	2050	2175
M. Ginned Comptah.....	1460	..	1560	..	..	..	..	1760	..	..	2350	..
M. Ginned Bengal.....	6·00	7·00	7·75	8·50	9·00	9·50	..	..	..	1763	1863	1988
M. Ginned Scinde	5·82	6·82	7·57	8·32	8·82	9·32	1350	1425	1500	..	1875	2000
Tinnivelly.....	1910	1960	2010	..	..	..	1810	1835	..	2475	2500	..
Madras, Western	1535	1585	1635	1685	..	..	1735	1760	..	..	2350	..
Coconada, Red.....	Fr.	1300	..	..	..	..	1735	..	..	2325	..	..
M. Ginned Coconada, Red ..	Fr.	1325	..	..	..	..	1760	..	..	2350	..	..

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—Business in all departments of the wool textile industry is quieter than it has been for several months past. It was hoped that the improved demand for wool at the last series of Colonial wool sales in London would have the effect of stimulating the demand for tops, yarns, and pieces, but so far this has not been realised. Many topmakers advanced their quotations for tops in sympathy with the enhanced value of merino wool, but few have found it possible to do business on the higher level, and to-day prices are down to where they were three weeks ago. Good average 64's tops are quoted around 7s 6d, but some lots can be bought at a lower figure. There is very little new business in yarns, and quotations still show irregularity. An average market price for 2-48's out of 64's is about 12s 6d to 13s per lb. The outlook in the piece trade is very gloomy, as there is practically no new business coming through. Short time is already being worked in various departments of the trade, and it is possible that throughout the industry

VICTORY BONDS
purchased now will not be available for the payment of Death Duties for their full face value until six months have elapsed. The
VICTORY BOND POLICIES
issued by the
NATIONAL PROVIDENT INSTITUTION
provide for the payment of the full amount of the face value of the bond from the date of issue.
Particulars post free on application to—
48 GRACECHURCH STREET, LONDON, E.C.3.
Telephone: 1773 Avenue.

organised short time will come into operation in the not distant future.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

After three months of dead trade, some recovery in prices was noted during the series that have just closed in London. For a week or two previously, the impression had been gaining ground that owing to its scarcity since April, really good merino wool would appreciate in value when it was again offered, though the old days, when 64's warp tops were costing 13s., were not expected to return. The series have proved that this estimate of events was well founded, and all really good wool appreciated 10 per cent. or so in value. What was far more surprising, however, was the big advance in what Bradford regards as average wools, these being unobtainable under about 88d clean scoured for average 64's to 70's, whereas a month previously one could buy them at 10d to 15d per clean lb less. There has been an appreciation, too, in fine crossbred wools, both greasy, scoured, and sliped, the latter being particularly wanted by woollen manufacturers, but in the lower qualities there has been no change whatever.

This summary of the wool market for the past fortnight is all the more remarkable when one considers that in Bradford and the West Riding in general there appears to be no justification for the advance. Piece merchants are still finding things very slow, indeed, and most of them are concerned with reducing their stocks rather than placing further orders. Manufacturers, and also worsted spinners, are still continuing the long wail about absence of business that they have experienced for the past three months. Those who have bought dear raw material are now in two minds whether to sell out their product at a loss, the selling price being based on to-day's values, or to hold for an improvement in the market. This last rise in London has helped them a little, but has been by no means large enough to lift them out of their difficulties entirely.

It is undeniable that the chief advance in wool is due to Swiss, French, and American competition, and there appears to be a few Continental mills, engaged in manufacturing speciality goods from particularly fine wool, who have considerable orders, and who can afford big prices for the raw material. A big demand from Central Europe still seems as far away as ever, and it is known that a few speciality manufacturers cannot absorb all the wool that is coming forward. For this reason the recent advance in raw wool is looked upon by practically everybody in the British trade as merely temporary, and for the next few months, on the whole, the tendency of wool prices is expected to be downwards.

It was remarkable that on the last two days of the sales prices showed some falling off in the qualities usually taken by Bradford. No doubt this was due to the possibility of a coal strike having come much nearer. On the occasion of the last railway strike, a number of Bradford buyers secured some very cheap wool in London, owing partly to the absence of other buyers who could not get to the sales, and also the unwillingness of most people to buy wool, tie up their money, and be unable to move the raw material to consuming centres. It was obvious that one or two were hoping to repeat this experiment in the event of a coal strike, and depression may be expected at the Liverpool sale next Thursday, if no steps towards a settlement have been made. It must not be forgotten that not 10 per cent. of the mills in the West Riding have coal actually in stock to run more than a week or ten days.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Trade in vegetable oils has been on steady lines, and prices have held firm, with but little variation, except in the case of cotton oils. Supplies of linseed oil for prompt delivery are short, but the future is assured by moderate stocks of seed already to hand, and a considerably increased quantity on passage (viz., 31,000 tons). A fair trade is passing for spot and near positions, but on the whole consumers are not doing more than covering actual needs. In regard to cotton oils, the market is totally inactive, and quotations have been marked down £2 to £3 per ton. America is now competing in English markets with refined edible. The English supply is, however, not big, and is not likely to exceed demands until stocks of seed are replenished. Some business is being done in ground nut and palm kernel oils, and also in deodorised soya oil, but rape and castor oils are slow, and values about unchanged.

In the oilseed market, linseed, on spot and near, maintains its value, but an easier tendency is to be noted forward. Nevertheless, buying is not active, in view of the uncertainty as to the trend of future prices. A good deal of the Plate crop remains unsold, and America will soon be able to turn to her own seed, reports regarding which are favourable, and indicate a yield considerably in excess of last year. Indian shipments continue light. Latest advices give an estimated yield of the Canadian domestic crops of 263,000 tons, or nearly double that of last year, but the quality is spoken of as not being so good.

Cottonseed is easier, and lower, Egyptian old crop offering at £19 for September loading and £21 quoted for new crop, after business done below that figure. Bombay has again been done at £14 for shipment. Soya beans are offering forward, but English crushers are outbid by the Continent. Very little of this material has found its way to England this year, principally two cargoes to Hull, and altogether only about 10,000 tons.

Oilcakes are in moderate demand, owing to harvest intervening, but recent advances are sustained.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

Hides were a shade firmer at Thursday's Bermondsey auction, seconds advancing ½d. Calf were also firmer, and made ⅝d-1⅛d advanced. Skins, on the contrary, were easier, and dropped 1d-6d each. The outlook is uncertain, as tanners are not eager buyers in view of the poor demand for leather.

There is little to report in foreign hides, and the position is not so good as reported last week. A sale of Smithfield fregorific hides is reported in Liverpool at 15d c.i.f., and Itaquis at 14½d c.i.f. At the Mincing lane sales, held on Thursday, buyers and sellers' ideas were too far apart for business, and the bulk of the offering was not disposed of. It was also decided that the next London sale of foreign hides should take place on October 21st next. Chicago cables the hide market as depressed, with best packers offering at 28 cents, and little doing in dry qualities.

The trade in leather has relapsed somewhat this week; buyers do not seem anxious to stock sole leather, even in view of concessions, and are probably holding off until the October Shoe and Leather Fair in London. Light bends of 12-14 lbs average are still selling as supplies are scarce. Offal is flat, and consumers have secured good bargains of late. In upper stock there is little doing; curriers and dressers are on short time, but large quantities of leather are arriving from America and the Continent at very low prices.

Shoe manufacturers are feeling a spell of dull trade, but are doing their best to keep up prices, although they are able to buy cheap leather. Football boots have almost been cleared out, and there is a good demand from retailers for fancy evening wear at high prices.

SILK.

Messrs. Chabrières, Morel and Co., of Lyons, report, under date September 6th, as follows :—In the course of August manufacturers in Lyons have resumed purchases on a small scale, having been prompted thereto by the reduction of their stocks of raws and by their having received some orders for silk fabrics. The position on our market remains sound; looms are active, and the cautious policy followed by importers has prevented the accumulation of any large stocks of silk; as a matter of fact, ready silk, in many descriptions, is difficult to find. Prices have advanced by a small fraction, in sympathy with the weaker tone of the franc rates of exchange. The improved demand, however, has not developed into anything like an active market, the European trade being unable to bear the burden of the present production of silk without the support of the United States, where prospects are yet unsatisfactory; credits there have been curtailed; a few failures amongst manufacturers have been reported, and stocks of silk goods are still important. As America now normally absorbs more than two-thirds of the total silk production, its protracted abstention has a positively distressing effect on most producing centres, and especially in the East. Japan, after having exported last season 95 per cent. of its silk to the United States, is the first victim of the American crisis; present prices in yen are only about 10 to 15 per cent. higher than those of June, 1914. Japanese reelers are said to have taken steps to reduce their production, and thus prevent the already important stock in Yokohama from assuming unreasonable proportions.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, September 10.

There was decidedly more tone about certain markets this week, and quite a fair amount of business was carried through, and prices responded where improved demands ensued. Apart from better support forthcoming from home-trade buyers, export requirements were also on an extended scale with regard to jute and other fibres, while activity prevailed with regard to copra at hardening rates, and which incidentally affected palm kernels. Tea remains a very poor market, only the finest sorts being saleable at recent rates, a concession having to be made in the case of lower qualities.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y8,810,000**

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

SUGAR.—Fair allotments made on vouchers at current rates, but only a small business transpired in free lots. These included crystallised West India at 95s to 100s, with a few stand-out lots up to 105s, white Java, 118s; Mauritius, 116s to 118s; and muscovado, 70s to 75s for Jamaica; and 88s 6d for Barbadoes. Fair sales in Tate's pieces at 70s to 85s, as to quality. American syrup quite neglected, and largely nominal. Good mid, 45s. Honey meets a continued slow sale. Liquid glucose, spot, sold, 51s.

COFFEE.—General course of trade again moved slowly, and supplies offered in auction were only partially disposed of at prices showing no material alteration. Export requirements remain on a very limited scale. Future delivery dull, and December delivery, sold, 62s.

COCOA.—Quiet, and the small sales on spot include Accra at 67s, Liverpool terms.

TEA.—During the week, 33,600 packages Indian and 34,800 packages Ceylon were catalogued, and apart from a sustained demand for the best descriptions at steady prices a dull and depressed market resulted.

RICE in good demand, both on home and export account, also broken kinds. Bran firm, quiet. Japanese peas, spot, sold, 30s; and Rangoon beans, 18s 6d.

SPICE.—Pepper market firm, prices being again dearer in most cases, and a fair demand ensued. Fair black Singapore, spot, sold, 6⅞d to 7¼d; October-December, 7⅜d; Lampong, spot, 7⅛d; Aleppy, 7⅛d; Tellicherry, 8d; white Singapore, 1s 2⅛d; Muntok, 1s 3⅛d; ditto, October-December, 1s 2¼d. Zanzibar cloves, spot, sold, 1s 7d, for fair quality. Pimento, 4d. Tapioca quiet. Fair flake, spot, sold, 2⅜d; fair Penang seed pearl, 25s. Sago flour, August-October, done, 21s 3d; farina, ditto, 29s 6d; desiccated coconut, fine cut, spot, sold, 82s 6d; medium, 92s 6d; coarse, 76s. Eastern nutmegs sold to a fair extent for home and export.

JUTE.—Market dearer for both old and new crop, with steady buying from home and continental spinners. Native first marks assortment, actuals, old, August-September, sold, £44 to £44 10s; subs at £40; new actuals, August-September, £51 10s to £52; September-October, £49 10s to £50 10s; subs, September-October, £45 10s to £46; lightning actuals, old crop, August-September, £35; subs, £33; new actuals at £38 10s, and subs, £37. Calcutta hessians and twills steady, but quiet.

HEMP.—Manila steadily hardened, while influenced by the rate of exchange and freight question. J grade, July-September and August-October, sold, £67 to £68; October-December, £67 10s; K, August-October, £58, sellers; L, £57 paid. New Zealand steady, quiet. Italian quiet, with consumers working on their existing stocks, as shippers now require very high figures.

SHELLAC.—Market dull and rates irregular. Fair T.N., spot, 640s; October, 540s to 555s and 530s.

COPRA.—Market dearer, with sellers reserved, but easier since. F.M.S. Straits, October-December, London, sold, £57 to £58 and £56 10s; ditto, Rotterdam, £58 5s to £56 15s; Ceylon, October-December, London, £58 to £56 10s; F.M. Straits, October-December, Marseilles, £56 10s to £56; Zanzibar, September-November, London, sold, £54 10s to £55 and £53. Palm kernels, October-December, sold up to £40 and £39.

MENTHOL.—Kob-Suz, spot, sold, 34s; peppermint oil, ditto, 7s 6d; aniseed, 4s 1½d; eucalyptus oil, 2s 10½d; slab camphor, 6s 6d per lb.

RUBBER.—Prices again sagged under lack of sufficient support. Crepe, spot, sold, 1s 8⅛d to 1s 8d; October-December, 1s 9⅜d to 1s 9d; sheet, spot, sold, 1s 7¼d to 1s 6⅜d and 1s 6½d; October-December, 1s 8d to 1s 7⅛d and 1s 7¼d Fine hard Para, spot, 1s 8d.

OILS.—Linseed quiet, but firmer. Spot, net, naked, 80s; September-December, 77s 9d. Rape firm. Crude, spot, 75s; refined 90s. Cotton easier. Crude Egyptian, 73s; Bombay, 63s; refined edible, 93s. China wood quiet. Hankow, spot (barrels), 108s; August-September, 100s; and Hong Kong, spot, 104s. Palm kernel firm. Crushed, spot, 80s; extracted, 79s. Palm quiet. Softs, July-August, 60s 6d; Lagos, 62s 6d. Coconut dearer. Ceylon, spot, sold, 92s; August-October, 91s; Cochin, ditto, 98s. Soya quiet. Oriental, afloat, 70s; October-December, 74s; deodorised, 90s. Japan fish quiet. August-October (cases), 42s. Cod liver dull. English, spot, sold, 48s. Groundnut firm. English crushed, naked, spot, 83s; deodorised (barrels) 105s. Turpentine quieter. American, spot, 140s 9d; September-December, 142s 9d; January-April, 147s. Rosin slow. American, grade B, 47s 6d; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G,

Continued on page 422.

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA- duty 4½d p.lb				
Trinidad, per cwt.	84	0	92	0
Granada	75	0	85	0
Ceylon, plantation ..	110	0	145	0
Guayaquil	110	0	132	0
Bahia, finest	85	0	95	0
COFFEE—42/ per cwt.				
E.India fineord gd.m d	100	0	125	0
Do good to fine ..	125	0	135	0
Costa Rica,ord. to mid	95	0	130	0
Good to fine	135	0	150	0
Central American, gd. ord to mid	10[illegible]	0	120	0
Mid. to fine	125	0	138	0
Columbian, ordinary	80	0	85	0
Do gd.ord to low md	85	0	110	0
Do mid. to fine	115	0	138	0
CHEMICALS—				
Acid, citric ....per lb	4	3	4	6
Nitric	0	2½	0	4
Oxalic, net	2	6	2	8
Tartaric. English ..	3	0	3	2
Foreign	3	0	3	1
Alum, lump ..per ton	£26/0/0		28/0/0	
Do ground	£27/0/0		29/0/0	
Ammonia. carb., p.lb	0	7½	0	8
Muriate, White .ton	75	0	80	0
Sulphate .. ..£	21	0	22	0
Arsenic lump.per ton	120	0	130	0
Powder ....per ton	72	0	74	0
Ashes. pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	31/0/0		32/0/0	
Borax, crystals ..cwt	41	0	42	0
Do po der	42	0	43	0
Cream Tartar— 33% powder	270	0	275	0
Calomel .... per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate ...per ton	40	0	50	0
Sal-Acetos ....per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
Soda Bicarb..per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		12/0/0	
Alkali	22/0/0		24/0/0	
Caustic	35/0/0		37/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....	£90	0	95	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	5	4	6
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll.....	25/0/0		27/0/0	
Vermillion,Chinese,p.lb	7	0	0	0
English	7	0	7	3
COPRA per ton, c.i.f.	£	s		
Malabar, Sept./Nov.	nom			
Ceylon	56	10		
FMS Singapore	56	0		
FM Straits	55	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	6	9	7	0
Cardamoms, Ceylon..	2	6	6	0
Cantharides... per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	17	0	18	0
Jalap	2	9	0	0
Musk pod, China ..oz	120	0	0	0
Oil, Cassia ....per lb	7	9	8	0
Aniseed	4	3	4	4½
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	160	0	175	0
Turmeric, Bengal. ..	nom			
Madras, finger	35	0	40	0
Gambier, block	42	6	0	0
Cutch, ord. to fair....	55	0	65	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica.....	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK .....cwt	380	0	385	0
Pernau HD .....ton	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples,boxes	0	0	0	0
Lemons, Naples, cases	15	0	46	0
Do boxes	8	0	30	0
Do Sicilian boxes	7	6	18	6
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian....per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	12½	0	13½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	19
Madagascar	0	9	0	12
Central American..	0	10	0	2
Buffaloes,Singapore..	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	12¼	0	13⅜
Do light do	0	12	0	13¼
2nd ox, heavy ..	0	9⅞	0	11⅝
Do light	0	1 [illegible]	0	11⅝
Best cow	0	9	0	11⅝
2nd do	0	7½	0	8½
Best calf	0	9¼	0	17
2nd do	0	7¼	0	12½

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	8¼	0	0
Plantation crepe	1	8	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord..	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd. mid. to gd.	8	0	9	0
Low to mid.....	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	68	0		
N. Zealand, spot,high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Sept./Oct. actuals	50	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	6	3	6
Do do 10/12 ,,...	3	2	4	4
Do do 12/14 ,, ..	3	2	4	4
Do do 14/16 ,, ..	3	0	4	0
Do do 17 lb &up	3	0	4	0
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	2	1	6
Do WS do	1	8	2	6
Bellies fm DS do	0	10	1	1
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	5	0	7	0
Australian Sides ..	2	0	2	6
METALS- B. Copper	£	s	£	s
Best selected .....ton	107	0	108	0
Sheets (strong)	165	0	[illegible]	0
Standard	97/0	0	97	5/0
Lead- Eng. Pig p. ton	37/15	0	0/0/0	
Soft, Foreign.....	35/10/0		0/0/0	
Spelter G.O.B.	39/15/0		41/0/0	
Tin—English ingots	268	0	269	0
Do do bars	269	0	270	0
Standard, cash	269	10	270	0
OILS—Fish, per ton—	£	s	£	s
Seal, pale.....ton	110	0	112	0
Seed, Linseed. per ton net. naked	80	0		
Rape, deodorised ..	90	0		
Crude	75	0		
Cotton-seed, crude .	63	0	73	0
Deodorised	93	0	0	0
Cocoa-nut, crude	94	0	110	0
Refined	nom			
Palm	62	10	65	10
Lard, American.....ton	130	0	135	0
	s	d	s	d
Petrolm. Oil per 8 lbs	2	4½	0	0
Water-White	2	5½	0	0
Oil Cakes, Lnsd., Eng. per ton .....£	21	0	22	0
Oil Seeds Linseed				
La Plata .... Sept./Oct.	£36	0		
Bombay, p.tn. Sept./Oct.	£40	10		
Calcutta, p.tn, S. pt./Oct.	£39	10		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery 440	0	450	0	
Do factory	nom.			
Australian ..... } Argentine ..... }	303	4		
Bacon, sngd.—Irish..	280	0	0	0
Danish	204	0	0	0
Canadian	200	0	0	0
American	177	6	202	0
Hams—Irish	nom			
Canadian	216	0	0	0
American	100	6	216	0
Lard—Irish bladders,	152	0	0	0
American boxes, 56lb	158	6	0	0
Pork per 8 lbs	72	0	16	8
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	4	13	4
Cheese-cwt—Canadian	160	0	164	0
Gouda, per lb.....	nom			
Eng. Cheddars	176	0	187	0
Cheshire	176	0	187	0
Dutch	nom			
Eggs, per 120—				
English	43	0	45	0
Irish	37	0	40	0
FLOUR—280 lbs—				
G.R. ex mill.....	63	6	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	42	6	45	0
Broken 1a.....	32	6	0	0
ROSIN- per ton—				
American	47/10/0		59/0/0	
French	53/0/0		55/0/0	
SAGO—Pearl, per cwt	30	0	33	0
Sago flour.....	22	0	23	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	850	0	900	0
Second, fair to fine	810	0	850	0
TN Orange.....	645	0	0	0
Garnet, Lac, AC, blky	565	0	0	0
Button Pure.....	775	0	0	0
Blocky (TN).....	640	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	31	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	28	0	32	0
Italn.—Raw, fr. Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold .....£	11/0/0		15/0/0	
Macassar	19/0/0		20/0/0	
Sydney	11/0/0		19/0/0	
W. Australian	11/10/0		19/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation	s	d	s	d
Brit. W. India, syrups	70	0	85	0
Crystallised	96	0	105	0
Java, spot.....	118	0		
REFINED—Lo don—				
Yellow Crystals	102	0		
Cubes	116	0		
Crushed.....	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	112	0		
Other than white ..	95	9		

	s	d	s	d
SPICES- Pepper, per lb—				
Singapore fair White	1	2½	0	0
Black Singapore ..	0	7	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort..	1	7	0	
'Do 2nd	1	6	0	
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	0
Cassia Lignea.....	57	6	0	0
Cloves—Zanzibar	1	6	1	7
Penang	2	5	2	6
Ginger—per cwt—				
Cochin cut 160	0	165	0	
Do small rough .	55	0	60	0
Do washed	90	0	95	0
Japan.....	55	0	0	0
Jamaica 170	0	200	0	
Mace .....per lb	1	1	1	4
Nutmegs, good to fine	1	1½	1	6
Small to medium ..	0	9	1	0
Chillies per cwt 130	0	140	0	
TALLOW- per cwt.				
Good mutton	76	0	0	0
Beef.....	72	0	0	0
TAPIOCA- per lb—				
E. I. Flake, fair, spot	0	2⅜	0	0
Pearl .....per cwt	25	0	40	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe.....	0	4	1	4½
Broken Pekoe	0	5	1	9½
Orange Pekoe.....	0	4	1	8½
Broken Orange	0	7	2	5
Pekoe Souchong ..	0	3½	1	1
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine....	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf..... ..	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	140	9	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	4	6	6	10½
Merino, greasy	2	6	5	7
Fine Crossbred....	3	0	5	7



The TAILOR VALET Service

EASTMAN'S service offers great convenience and economy to gentlemen who wish to keep their clothes in good order and maintain a uniformly smart, well-dressed appearance all through the year, without the necessity of constantly buying new clothes.

EASTMAN & SON

(DYERS & CLEANERS) LTD.

The service consists of Removal of stains and grease spots, cleaning, doing minor repairs, shaping and pressing.

TERMS:

One Suit per week for one year,		**£11 15 0**
" " " **fortnight** " "		**£7 10 0**
" " " **month** " "		**£3 17 6**

Two boxes are set apart for each customer's exclusive use, periodical calls being made from Eastman's nearest branch.

SEND FOR LIST.

EASTMAN & SON (Dyers & Cleaners) LTD.

Works: Acton Vale, W. 3.

Eastman's for Excellence

(*Continued from page* 421.)

53s; H, 53s; WW, 54s; extra pale, 55s. Petroleum advanced sharply; American, spot, 2s 4¼d; and water white, 2s 5¼d per gallon.

OILSEEDS.—Linseed market firm, but quiet. Calcutta, afloat, quoted £40; September-October, £39 10s; Bombay, September-October, £40; afloat sold, £40 2s 6d; Plate, afloat, Hull, £36 5s; September-October sold, £35 10s to £35 15s. Rapeseed firm. Toria, September-October, Hull, sold, £34 5s; real bold Ferozepore, £33 5s; brown Cawnpore, £31 10s. Cottonseed easier. London Egyptian, f.a.q., old crop, August-September, sold, £18 10s; September, new, £20; Bombay, spot, £14 5s; August-September sold, £14 to £14 5s. Castor seed steady. Bombay, September-October, Hull, sellers, £28. Gingelly steady. Chinese, afloat, to Continent, sellers, £47 5s. Groundnuts quiet. Coromandel, August-September, £41.

METALS.—Tin continued an easier market until Tuesday on realisations, and a scarcity of buyers, cash declining to £264, three months' to £270 10s, but, by the middle of the week, better support was accorded, while cash registered £267 to £266; three months', £272 to £274 10s.; and since done at £272 10s, the tendency being in a further upward direction on Thursday, and after limited dealings, cash settled down at £267; three months', £274. The tendency was firmer on Friday under good buying, cash reaching £269 10s, and three months' £275 10s. English ingots, £268 to £269. Copper: The standard market manifested a dull tone early in the week, cash by Tuesday relapsing to £94 17s 6d; three months' to £95 15s. Values of these dates improved by Thursday's session (on somewhat reserved offers and increased buying) to £97 10s and £98 respectively. Values were a little lower at Friday's session, only a moderate business being done chiefly in three months at £96 10s to £97 5s. Electros, £112 to £118; best selected, £107 to £108, and strong sheets, £166. Lead easier at £35 10s to £35 5s. Spelter firmer, £39 15s to £41. Antimony: English, regulus, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars, £117 to £118, being firmer.

METROPOLITAN CATTLE.—September 9.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d
Beasts—Herefords	12	10	Sheep—Downs	13	4	to 16	8
Shorthorns	12	8	Longwools	13	4	14	8
Devons	13	2	Crossbred	15	4	16	0
Norfolks	..		Scottish	16	0	..	
Scottish	..		Lamb—Downs	15	4	18	0
Irish	11	6					
Fat Cows	11	0					
Heavy Bulls	..						

LONDON POTATO MARKETS.—September 9.

	Per Cwt. s	d		s	d		Per Cwt. s	d		s	d
Kents	8	0	to	10	0	Lincolns	8	0	to	11	0
Essex	8	0		10	0	Blacklands	7	0		7	6

MANAGER wanted for European Branch of an English Bank; must be an Englishman and have a good knowledge of French and German, and be thoroughly conversant with Banking and Foreign Exchange. Highest testimonials. Letters only to "Bank," c/o Mr. F. Algar, 11 Clements lane, London, E.C.4.

WANTED. THE ECONOMIST, Vols. for the years 1901 to 1911, in parts or bound; also No. 3754 (1915), 3891 to 3905 (1918), Vol. 87 (1918), Vol. 88 (1919), Nos. 3969, 3977, 3978 (1919). Please offer to Francis Edwards, 83a High street, Marylebone, London, W.1.

BOLCKOW, VAUGHAN & COMPANY, LIMITED.

Notice is hereby given that in accordance with the Articles of Association the TRANSFER BOOKS of the above named Company will be CLOSED from the 9th to the 29th day of September inclusive.

Transfers received for registration on and after the 9th inst. can only be registered on and after the 30th inst. exclusive of the dividend to be declared at the Annual Meeting of Shareholders.

Middlesbrough, A. READ, Secretary.
September 3rd, 1920.

FOR SALE BY AUCTION

At the WOOL EXCHANGE, COLEMAN STREET, LONDON, E.C.
by the Committee of London Wool Brokers,
on account of the Director-General of Raw Materials,
at the "Q" Series, commencing on
TUESDAY, 21st SEPTEMBER, 1920,
about 133,000 BALES COLONIAL WOOL,
Catalogues to be obtained in due course at the Office of the Committee of London Wool Brokers, 42, Wool Exchange, LONDON, E.C.

THE
Investors' Monthly Manual

(Established 1864).

An indispensable Work of Reference to everyone interested in the movements of Stocks and Shares; and absolutely free from connection with any financial house or speculative agency.

Publishing and Advertisement Offices:
3 Arundel St., Strand, London, W.C.2.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Notice is hereby given that the TRANSFER BOOKS of the Company, so far as regards the Perpetual Four per cent. Consolidated Debenture Stock will be CLOSED from Wednesday, the 15th September, to Wednesday, the 13th October, 1920, both days inclusive.

Warrants for the interest accrued to the 30th September, 1920, will be forwarded on the 13th October next to all proprietors of this Stock registered on the Books of the Company on the 15th September, 1920.—By order,

H. H. NORMAN, Secretary.

Dashwood House,
9, New Broad street, London, E.C. 2.
7th September, 1920.

PROVINCE OF MANITOBA.

FOUR-AND-A-HALF PER CENT. REGISTERED STOCK, 1953.

Notice is hereby given that the TRANSFER BOOKS of the above Stock will be CLOSED from the 15th day of September, 1920, to the 30th day of September, 1920, both days inclusive, for the preparation of the Warrants for the half-yearly Interest due 1st October, 1920.—For the Union Bank of Canada.

J. WILSON, Manager,

6 Princes street, E.C.2.
6th September, 1920.

ENGLISH SEWING COTTON COMPANY, LIMITED, MANCHESTER.

Notice is hereby given that the TRANSFER BOOKS of the Preference Shares of the above Company will be CLOSED from the 15th to 29th instant inclusive, for the preparation of Dividend Warrants.

A. F. BAYNES, Secretary.
7th September, 1920.

THE NUNDYDROOG COMPANY, LIMITED.

CAPITAL: £283,000 IN 566,000 SHARES OF 10s. EACH.

At a Meeting of the Directors held this day,
It was resolved—
"That an INTERIM DIVIDEND of sixpence "per Share (less Income Tax at 6s. in the £) "on account of Profits for the year ending "31st December, 1920, be and the same is "hereby declared PAYABLE on the 28th day "of September, 1920, to the Shareholders on "the books of the Company to-day."

By Order of the Board,
W. L. BAYLEY, Secretary.

6 Queen street place, London, E.C.4.,
8th September, 1920.

NEW ZEALAND

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the Farmer, the yield of grain and percentage of lambs being phenomenally high. New Zealand, a country as large as the United Kingdom, with a population slightly over one million, exports annually products up to the value of Thirty Millions Sterling.

NEW ZEALAND IS RICH IN COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of minerals, over One Hundred and Thirty Million pounds.

The Government has advanced over Twenty-One-and-a-Half Million Pounds to Farmers and Workers, at a low rate of interest, for Improvements and Buildings, and is empowered under the new "Housing Act" to set apart Crown Lands and make advances up to One-and-a-quarter Million Pounds annually for the same purpose.

Railways (3,000 miles), Telegraphs and Telephones (216,742 miles of wire) are State owned and operated.

To hose desirous of making a home in the new country New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw, Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by
THE HIGH COMMISSIONER FOR NEW ZEALAND, 413-416, Strand, W.C.2

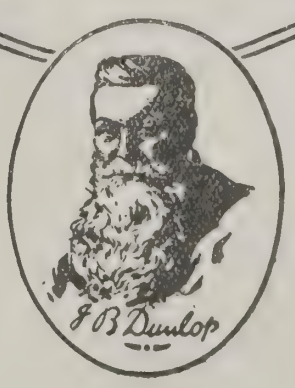
DUNLOP

THE NEW

MAGNUM TYPE



The latest and best development of the tyre that made motoring possible.

TRADE  MARK

J B Dunlop

BANK OF NEW ZEALAND

Incorporated by Act of the General Assembly, 29th July, 1861.

BANKERS TO THE GOVERNMENT OF NEW ZEALAND.

REPORT OF THE DIRECTORS.

The Directors submit herewith the Balance-Sheet and Profit and Loss Statement of the Bank for the year ended 31st March last.

The profits, after providing for expenses of management, all bad and doubtful debts, and other contingencies, and after making provision for the annual donation to the Provident Fund and for a special grant thereto, also for bonus to Staff, are		£490,245 7 4
From this has to be deducted :—		
Interest on Guaranteed Stock		21,199 10 10
		469,045 16 6
Of this sum the Directors have allocated in reduction of Bank Premises and Furniture		50,000 0 0
Leaving Balance of Profit for the year		419,045 16 6
To which has to be added :—		
Balance brought forward from last year		146,224 5 9
		565,270 2 3
From which there has been paid :—		
Interim Dividend at 6 per cent. on "A" and "B" Preference Shares	£45,000 0 0	
Interim Dividend at 6 per cent. on Ordinary Shares	60,000 0 0	
		105,000 0 0
Leaving available for distribution		£460,270 2 3

This the Directors propose should be disposed of as follows :—

Dividend at the rate of 4 per cent. on "A" Preference Shares	£20,000 0 0	
Dividend at the rate of 7½ per cent. on "B" Preference Shares	18,750 0 0	
Dividend at the rate of 7½ per cent. on Ordinary Shares	75,000 0 0	
Bonus at the rate of 4 per cent. on "B" Preference Shares	10,000 0 0	
Bonus at the rate of 4 per cent. on Ordinary Shares	40,000 0 0	
Transfer to Reserve Fund .. .. .. (Making Reserve Fund £2,500,000.)	150,000 0 0	
Leaving Balance to be carried forward ..	146,520 2 3	
		£460,270 2 3

During the year Branches have been opened at Murchison and Sydenham, and the Agencies at Bluff, Clinton, Huntly, Matamata, Mataura, Ohakune, Pongaroa, Takapau, and Warkworth have been made daily Branches.

Agencies have been opened at Kaipara Flats, Little River, Ohaeawai, Patetonga, Urenui, Waitakaruru, and Waitoa.

HAROLD BEAUCHAMP, Chairman.

BALANCE-SHEET at 31st March, 1920.

LIABILITIES.	£ s d	£ s d	£ s d
Capital—			
4 per cent. Guaranteed Stock		529,988 10 6	
"A" Preference Shares, fully paid, issued to the New Zealand Government ..		500,000 0 0	
"B" Preference Shares, fully paid issued to the New Zealand Government		250,000 0 0	
Ordinary Shares, 150,000 at £6 13s 4d—£1,000,000—paid up to £3 6s 8d per Share ..	500,000 0 0		
Call of £3 6s. 8d. per share payable 1st April, 1920—Amount paid in Advance ..	347,453 6 8		
		847,453 6 8	
New Ordinary Shares, 75,000 at £6 13s 4d fully paid up ..		500,000 0 0	
			2,627,441 17 2
Reserve Fund			2,350,000 0 0
Notes in Circulation			5,765,337 10 0
Deposits			37,661,610 15 6
Bills Payable and other Liabilities (including provision for doubtful debts and for depreciation in Investment Securities, also contingencies)			3,708,305 0 11
Reserve for Taxes			340,000 0 0
Balance of Profit and Loss ..			460,270 2 3
			£52,912,965 5 10

ASSETS.	£ s d	£ s d	£ s d
Coin and Cash Balances at Bankers			8,371,535 11 0
Government Notes—Commonwealth, Fijian and Samoan Administration			297,712 0 0
Notes of other Banks (Legal Tender)			56,370 0 0
Bullion on hand and in transit			46,668 7 5
Money at Call and Short Notice, Government Securities and other Securities in London		19,622,410 15 1	
Bills receivable in London and in transit ..		661,230 19 11	
			20,283,641 15 0
Investments in the Dominion—			
New Zealand and Government Securities		3,497,553 10 0	
Municipal Securities		327,210 10 0	
			3,824,764 0 0
Commonwealth and Fijian Government Securities			239,316 13 4
Bills Discounted			1,502,233 9 10
Other Advances and Securities and Debts due to the Bank			17,929,615 0 11
Landed Property, Premises, etc.			361,108 8 4
			£52,912,965 5 10

PROFIT AND LOSS.

	£ s d	£ s d
Dividend at the rate of 4% on £500,000 "A" Preference Shares, issued to the New Zealand Government in terms of the "Bank of New Zealand Act, 1903"	20,000 0 0	
Dividend at the rate of 6% on £250,000 "B" Preference Shares issued to the New Zealand Government in terms of the "Bank of New Zealand Act, 1913"	15,000 0 0	
Bonus at the rate of 3% on "B" Preference Shares	7,500 0 0	
Dividend at the rate of 6% on Ordinary Share Capital	60,000 0 0	
Bonus at the rate of 3% on Ordinary Share Capital	30,000 0 0	
Amount transferred to Reserve Fund	150,000 0 0	
		282,500 0 0
Balance carried down		146,224 5 9
		£428,724 5 9
Twelve Months' Interest on Guaranteed Stock		21,199 10 10
Amount written off Bank Premises and Furniture		50,000 0 0
Interim Dividend paid 13th December, 1919 :—		
6% on "A" Preference Shares, £500,000 ..	30,000 0 0	
6% on "B" Preference Shares, £250,000 ..	15,000 0 0	
6% on Ordinary Shares, £1,000,000	60,000 0 0	
		105,000 0 0
Balance, being Net Profit for Year	419,045 16 6	
Amount brought forward from last year ..	146,224 5 9	
	565,270 2 3	
Less Interim Dividend paid, as above ..	105,000 0 0	
		460,270 2 3
		£636,469 13 1

	£ s d	£ s d	£ s d
Balance at 31st March, 1919 ..			428,724 5 9
			£428,724 5 9
Balance brought down			146,224 5 9
Profits for year ended 31st March, 1920, including recoveries, and after payment of, and provision for, all interest due and accrued on deposits, provision for bad and doubtful debts, and other contingencies, for the annual donation to the Provident Fund, and for a special grant thereto, also for Bonus to Staff		1,376,838 6 7	
Less—			
Salaries and Allowances at head office and 212 branches and agencies	308,361 16 8		
Directors' remuneration, including London Board ..	4,650 0 0		
General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, &c.	114,397 3 6		
Audit expenses account ..	2,700 1 8		
Rates and taxes	456,483 17 5		
		886,592 19 3	
			490,245 7 4
			£636,469 13 1

RESERVE FUND.

	£ s d	£ s d
Balance	2,500,000 0 0	
		£2,500,000 0 0
Balance per last Statement		2,350,000 0 0
Amount to be added from Profits for year ended 31st March, 1920		150,000 0 0
		£2,500,000 0 0

RICHARD W. GIBBS, Chief Auditor.

H. BUCKLETON, General Manager.
A. McLENNAN, Accountant.

SEPTEMBER 18, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, SEPTEMBER 18, 1920. No. 4,021.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 220,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."
Telephone 7809-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 425

Leading Articles—
Coal: Facts and Estimates 427
The Nation's Income 428
Trade of the British West India Islands 429
Latin-American Notes 430

Business Notes—
Coal Output..... 431
The Cost of Education 431
Cotton Trade Short Time.. 431
Iron and Steel Production 431
Cotton in Mesopotamia.... 432
South African Iron & Steel 432
Transvaal Output for August 433
Roumanian Currency 433
Chile and Peru 434
The Remedy for Rubber .. 434
Victoria Falls and Transvaal Power 434
An Industrial Conference.. 435
Conference on the Cost of Living 435
British Empire Exhibition 435
Commercial Education.... 435

Oversea Correspondence—
United States 435
France 436
Germany 437
Italy 438
Poland 439
Canada 440
Australia 441
Japan 441
Norway 442

Letters to the Editor—
Currency and Prices 442
The Question of Credit 443

Books and Publications—
From Texas to Cape Horn.. 443
Books Received 443

Stock Exchange News—
The Stock Markets..... 444
New Issues 444
Active Securities..... 445

Company Meetings 447

Government Returns—
Public Income and Expenditure 446
Currency Notes Account .. 446

Bankers' Gazette—
Bank of England 451
Clearing Returns 452
Foreign Bank Returns 452
Loan and Discount Rates.. 453
Rates of Exchange..... 454
Foreign Rates..... 454
Bullion..... 454
Imports & Exports of Gold 455
Gold and Silver Prices 455

Company News—
Reports and Notices 455
Mining Outputs 455
Railway and Tramway Traffic Returns 456
Dividend Announcements.. 457
Profit and Loss Accounts.. 458

Commercial Reports—
Oil Outputs 446
Corn Trade 457
Iron and Coal Trade 458
Cotton 459
Wool 459
Oilseeds and Vegetable Oils 460
Hide, Leather, and Allied Trades 460
Overseas Produce Markets. 460
Price Current 464

TERMS OF SUBSCRIPTION

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY has been rather more plentiful, or perhaps the nerves of the market have been less fussy, and it has consequently supplied its needs more comfortably. The process of discounting October bills with the Bank of England has continued, but a trifling amount that fell due was repaid. The tendency in the discount market was a share easier, but the general feeling that the present autumn will be a difficult period kept the market in a cautious mood. It will certainly require all our financial statesmanship to cure the industrial and commercial community of its delusion that unlimited credit is a necessary of life without producing uncomfortable spasms. Merchants who have accustomed themselves to paying cash, provided by their banks, for all their purchases are slow to resume the

old system of paying by acceptance, which obviously tends to quicken sales and liquidation. But the determination of the banks to check expansion is now tending to the revival of business on the old lines. No immediate effect is produced on the inflation problem, but quicker liquidation should help to this end, and should also loosen the present deadlock, which allows wholesale prices to fall without materially affecting prices that the consumer has to pay. A glut of goods in the East, owing to too hasty shipments and slack demand, has been causing the Indian and Far Eastern banks to restrict and modify facilities to which some inexperienced customers believed themselves entitled. Commerce has to face the facts of the position, which point to lower prices and a lower range of profit. The prospect may be uncomfortable for the profit earner, but the present deadlock, and its possible consequences, are more so. There are hopeful signs of better feeling in the labour world, and our industrial and commercial leaders can do much to help the improvement by recognising that the times are critical and call for united effort on the part of all classes. The financial and investing section can also play a great part in the effort that is needed by providing industry with the real capital that is so hungrily needed at home and abroad. Then if our politicians will only give us real peace and freedom of trade the bad times that seem to threaten us may be avoided, or at least made much less serious.

* * * *

	Sept. 17, 1920.	Sept. 10, 1920.	Sept. 3, 1920.	Aug. 27, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6⅛	6⅛	6⅛	6⅛	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16 ¾	6 ¾ 13/16	6 ⅝ 11/16	6 11/16 ¾	..

* * * *

The Bank return was moderately favourable, with an increase of £16,000 in the stock of gold, a decrease of £744,000 in the note circulation, and a consequent increase of £760,000 in the Reserve. The market's discounting operations were reflected in an increase of 7 millions in the Other securities, while Government securities declined by 3½. Other deposits advanced by 5½ millions, and Public were 1¼ lower. The circulation of currency notes declined by £772,000 to £354,415,700, which includes £3,474,800 for notes called in but not yet cancelled, making the fiduciary issue £307,265,700, or £13,334,300 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended September 11, 1920:—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	20·642	Supply Services	12·535
Taken from Exchequer balances	504	Interest on Debt	2·746
	21·146	Sundries	40
Less Debt reduction	5,825		
	15·321		15·321

These operations decreased the debt by a sum of £5,824,926, and caused the following changes, which are reflected in our table of National Debt given in another column:—

	Mln. £		Mln. £
Advances by Public Departs.	+ 2·000	Treasury Bills	— 3·110
Treasury Bonds	+ ·150	Bank of England Advances repaid	— 3·000
National Savings Certificates	+ ·200	Surrenders of Bonds, &c.	— 1·165
Sundries	+ ·100	Depreciation Fund	— 1·000
	+ 2·450		— 8·275

The principal contributors to Revenue were Customs and Excise £4,896,000, and Miscellaneous £5,548,970. The floating debt was reduced by £4,136,000.

* * * *

Although startling in its rapidity, the sudden break in sterling in New York in the earlier part of the week is not difficult to explain, at least in part. The new French loan in the States did little or nothing to help France in its task of building up a reserve sufficient to meet the remainder of its share of the Anglo-French loan, and the French demand for dollars has been, if anything, heavier than before. At the same time, the threat of a coal strike in England, the increasing seriousness of the labour situation in Italy, the fear of the possibility of similar movements in France, and the prospect of a new Bolshevik offensive in Poland are making Americans still more afraid of conditions in Europe. When these influences are added to the fact that we are now near the heaviest period of the year for the American exchange, and that, mainly owing to credit conditions in the United States themselves, very little of the temporary accommodation usual at this time of the year is available for foreign customers, it can be seen that the depressing influences are strong. At the same time the reaction of the last few days shows that the downward movement had been carried too far, and this is borne out by the fact that the quotation for futures has risen from rather over one cent above spot per month to about two cents. The fall in the French franc, as was to be expected, has been more severe than that of sterling, and although there has been a corresponding, if less effective, recovery, there were yesterday further signs of weakness. There would appear to be at present no reliable grounds for the rumour of a new French loan in London. Francs for future deliveries remain unchanged at about 15 to 20 centimes per month below spot. The Belgian francs show similar movements, the spread between them and French francs, however, at 3f 20c having narrowed some 15 centimes on the week, with no apparent cause. At 20 to 30 centimes per month below spot the quotation for futures remains unchanged. In spite of labour troubles the lira has remained comparatively steady, being only about 82 as compared with 81.25 a week ago. Amsterdam at 11.25 is slightly more favourable to us, while futures have narrowed down to between par and 1 cent. per month below spot. Switzerland at 21.62 has moved about 10 centimes in our favour, while sterling is also slightly better in Madrid. In spite of the new rumours, at present unconfirmed, of a loan in London, the Norwegian exchange has continued to depreciate. Stockholm also, which showed a sharp movement against sterling in the middle of the week, due, it is thought, to covering by buyers who had been hoping for a more rapid rise, has also moved again in favour of London. German marks have depreciated heavily from 189 to 221. This is attributed in part to the freeing of the exchanges, in part to heavy food purchases, and to further uncertainty caused by the postponement of the Geneva Convention, but some of the weakness has also been caused by transfers to London in connection with the settlement of pre-war debts, though why these transfers should have been necessary in view of the surplus of German assets on this side is not clear. In sympathy with the rise in silver, both Hong Kong and Shanghai dollars are 2d dearer. Rupees are also ¾d higher on the week.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to September 11, 1920.

	£		£
Total spent	456,713,099	Raised by revenue	541,195,390
Dec. in balances	6,204,908	Net repayments	90,687,199
Total	450,508,191	Total	450,508,191

Grand Total—August 1, 1914, to September 11, 1920.

	£		£
Total spent	11,653,639,687	Raised by revenue	4,558,975,320
Dec. in balances	1,896,199	Net borrowings	7,092,768,168
Total	11,651,743,488	Total	11,651,743,488

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Sept. 11, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,002
	National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	360	360
	Treasury Bonds	..	..	..	..	..	..	..	11
	Treasury Bills*	15	77	464	973	957	1,107	1,059	1,017
	Exchequer Bonds	20	67	320	392	384	323	319	317
	National Savings Certs.	..	..	74	138	227	267	275	278
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,229	1,216
	American Loan	..	..	51	51	51	51	51	51
	Temporary Advances	1	..	217	192	455	243	205	197
		654	1,105	3,854	5,841	7,435	8,033	7,835	7,745
Other Capital Liabilities		57	57	53	49	46	46	47	47
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,882	7,792

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Sept. 13, '19. £	Mar. 31, '20. £	Sept. 11, '20. £	Movement week ended Sept. 11, '20. £
Advances by Bank of England	158,000,000	..	43,250,000	— 3,000,000
Advances by Public Departmts.	190,577,600	204,887,000	153,691,000	+ 2,000,000
Treasury Bills outstanding	876,702,000	1,107,318,000	1,065,873,000	— 3,136,000
Total Floating Debt	1,225,279,600	1,312,205,000	1,262,814,000	— 4,136,000

* * * *

EVENTS OF THE WEEK.

SEPTEMBER 13TH.—Board of Trade issues summary of coal profits for quarter ended June 30th. Death of Lord Murray of Elibank. Meeting of French and Italian Prime Ministers at Aix-les-Bains concluded. Announcement of military agreement between France and Belgium.

SEPTEMBER 14TH.—Mr Lloyd George defines Government policy on decontrol of coal. Miners' reply to Board of Trade's coal profits statement. *Daily Herald* rejects offer of £75,000 Soviet money. Gold 119s per ounce.

SEPTEMBER 15TH.—National Joint Industrial Council recommended suspension of strike notices and withdrawal of lock-out notices in the electrical engineering dispute. Sir Ernest Clarke appointed Assistant Under-Secretary for Ireland. French President resigns.

SEPTEMBER 16TH.—Miners' proposals to Sir Robert Horne a step towards peaceful solution. Explosion in Wall street. New York Stock Exchange closed.

SEPTEMBER 17TH.—Death of Lord Faber. Miners' Conference at Board of Trade adjourned until 20th.

COAL: FACTS AND ESTIMATES.

THE whole coal controversy has become so deeply enveloped in a fog of estimates that we welcome any statement which gives us something like definite results. Although the information has little direct relevance to the issue upon which the miners proposed to strike this month, it is well to have the actual facts concerning output, costs, proceeds, and profits of the coal industry for the first six months of the present year. The conditions then were not those which exist to-day, and the profits made then are not those which the miners want to divide up between the domestic consumer and themselves. The profits claimed by the miners have still to be earned; they exist as yet solely in the realm of visionary estimates. But gradually we are acquiring some definite information concerning the past, and the finance of the industry is not quite so conjectural as it was.

During the quarter ended June 30th last the coal sold at home and abroad yielded £95,658,036, or 36s 7.3d per ton. Included in the 52 million tons sold were 9,432,588 tons for export and foreign bunkers upon which the price is uncontrolled. The home prices were controlled, and it was not until May 12th that the additions were made of 14s 2d to the price of domestic coal and of 4s 2d to that of industrial coal. For about half of the quarter home supplies were being subsidised by means of the profits made upon export and bunker coals. The total costs of production were £87,749,995, or 33s 6.98d per ton. The surplus of revenue over costs was thus £7,908,041, or 3s 0.32d per ton. In the previous quarter ended March 31st domestic coal prices were subject to the reduction made in November of 1919, but as the 20 per cent. increase in miners' wages did not take effect until March 12th, near the end of the quarter, and the output of coal and the amount exported were both higher, the surplus of revenue over costs for that quarter was as much as £14,377,702, or 5s 1.97d per ton. For the first six months of 1920 we therefore have a gross surplus of £22,285,743, subject to debenture interest and the coal-owners' guaranteed profits. The net profit accruing to the Exchequer, after meeting these charges, for the six months was about 8½ millions.

These figures have, as we have said, little direct relevance to the present coal controversy. During the first quarter of the year miners' wages were raised, and during the second quarter the prices of home consumed coal were raised, so that the present rates of net profit can only be estimated. Semi-officially it has been stated that the net profit of the quarter ended June 30th, had the present home prices been in force for the three months, would have been about 8 millions. This would suggest that for the current quarter the net profit can scarcely exceed 8 millions sterling, seeing that output has been sagging during the summer and the exports have not been increased. The sales of bunker and export coal remain fixed at about 9 million tons a quarter. What becomes, then, of the Miners' Federation estimate of an annual net profit of 66 millions sterling, or 16½ millions a quarter?

We do not press the point, because our scepticism towards coal estimates is profound, whether they come from the Coal Mines' Department or the Miners' Federation. They have always confused counsel, and have always been wrong. The profit of 66 millions does not exist. These millions have yet to be earned, and they certainly will not be earned if a strike breaks out this month. Coal profits depend upon exports, and there will be no surplus for export for many months if the miners really do strike. The story of this 66 millions is rather curious. Mr Frank Hodges is responsible for the figure. When the prices of home consumed coal were put up in May to a level which would cover cost of production and dividends to coal-owners, Mr Hodges came to the conclusion that coal exported must earn a net profit of at least £2 10s a ton. He reckoned the exports at about 26 million tons for a year, and so he arrived at his 66 millions. The Miners' Federation accepted the estimate, and the Coal Mines Department did not challenge it. The Government certainly never explicity agreed to the figure, but it has never been officially challenged. Now semi-officially we are told that 32 millions—8 millions a quarter—is nearer the mark, and there seems every prospect of a strike to divide up a conjectural profit, which not only does not exist at all at present, but never will exist—even at 32 millions—if all hopes of future profits are killed by the strike. It will be a strike to secure the treasure at the foot of the rainbow. That is what comes of playing with estimates.

Let us get away from visions and come down to the only sound basis upon which an industry may be successfully built up—that of output. The foundations of the coal industry are slipping away while miners and the Coal Department wage war over estimates. In 1913 the output of coal per man employed above and below ground was 259 tons—about exactly 5 tons per man per week. In 1919 the output of coal per man employed was 197½ tons, or less than 4 tons per man per week. During the first

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

six months of 1920 the output of coal per man employed was 102.4 tons, or at the rate of nearly 4 tons per man per week for the 26 weeks. We see, therefore, that though the output of 1920 is slightly better than that of 1919—during which year there was a strike in Yorkshire—the output per man per week is a whole ton, or 20 per cent., less than in 1913. If the miners in 1920 would give us the output of 1913 they would be producing another million tons a week, and there would be no difficulty about granting them any reasonable increase in wages. Automatically earnings would increase with the output. Another million tons of coal per week would go far to solve most of our domestic and exchange problems. It would increase the annual value of our coal exports by some 200 millions sterling, for we could export at high prices to a world starving for fuel as much of our surplus as we produced. The prices to home consumers could be lowered, for the costs of production per ton would inevitably fall. More output, the output of 1913, is the solution of all the troubles of the coal industry. The extra ton per man per week would give the miner higher wages, the home consumer cheaper coal, and the country improved credit and purchasing power abroad. The settlement of the dispute in the engineering trade is a hopeful sign of a better feeling in the industrial world, and it may be hoped that the wage-earners are recognising that reducing production by strikes or restriction is not the way to prosperity. In the case of the mines, reduced output cannot be wholly charged to the account of the men; but they can do a great deal to amend it, and if the miners would pursue output instead of visionary profits they would lay up treasure to themselves and to their fellow-countrymen, and would render even greater services to their country in peace than they did as fighters and coal hewers during war.

THE NATION'S INCOME.

UNDERLYING the determination of general wage settlements, the possibilities of social reform, and the nature of our foreign policy, is a simple and as yet imperfectly answerable question: What is the size of the national output which constitutes our real income; is it greater or less than it was before the war?

It is known that a number of industries are maintaining an output but a little below or even a little above the pre-war level; such industries are concerned with the production of steel, ships, wheat, motor-cars, pottery, and glass. It is certain that a very large number of others, in particular those producing cotton and woollen fabrics, coal, meat, and new buildings, are substantially below that level of productivity. The available information is, however, too scanty for a direct method of inquiry to yield an estimate of any worth; such an inquiry must be left to the Census of Production of 1920. Nevertheless, by using pre-war conditions as a basis, and by selecting only what appear to be the dominating industrial changes which have since occurred, it seems possible to come a little closer to the facts on which a sound judgment must be based.

In 1907 it was estimated that the money value of the products which formed our annual real income was about £2,000 millions, and that about one-sixth of this was annually added to our accumulations of investments abroad and capital equipment at home. Those figures certainly indicated a strong position, stronger comparatively than that of any other European country; broadly speaking, they showed that we had a surplus output, valued at more than £300 millions, which, without lowering the general standard of living, might be made available for emergencies, or social amelioration, though only at the expense of future development. But the position was less strong than it appeared; for there is good reason to suppose that the outstanding characteristic of the previous half-century—the rapid growth in productivity and in the real incomes of all classes—was undergoing change. In a recent investigation into "The Change in the Distribution of the National Income, 1880-1913," Professor Bowley concludes that since 1900 our income measured in pounds sterling has "barely kept pace with the diminishing value of money"; in other words, that "in the early years of this century real income increased little faster than the population." The general truth of this conclusion can hardly be doubted, and its implications are momentous. It requires us to accept, in greater or less degree, the disconcerting view that even in pre-war days there was no great margin of productive capacity to be squandered in the form of increased leisure, and that a continuous rise in the general standard of living was attainable only by increased efficiency and larger output.

What have been the dominating changes in productive capacity since those days is a matter on which each will form his own opinion. Without discussing the problem, or touching on ultimate causes, it is here suggested that the main changes are three: (1) the fall in the aggregate output of labour; (2) the destruction of capital; and (3) the more favourable terms on which we obtain products from foreign countries.

The first of the three, the reduced output of labour, seems to overshadow all others in importance; and it has yet to be seen whether this country can maintain its standard of living with working hours reduced to 48 or 44 per week. The actual loss of productive capacity which the change involves evidently depends on many considerations: the average fall in working hours; the change in the amount of overtime worked; the increased efficiency resulting from shorter hours in particular industries, and the general tendency to a lower intensity of work. It is out of the question to discuss these changes in detail, and indeed all that is required for present purposes is some idea of the order of magnitude of their effects. On the whole, it seems not unreasonable to assume that their present net effect on productivity is round about that of an average reduction of one working hour per day. At any rate, that figure will serve as a basis of calculation, the results of which may be modified in accordance with individual taste. Some idea of the comparative importance of such a reduction is given by the fact that the loss of working time in seven months would be more than 40 times as great as the loss of 7.4 millions (days reckoned at eight hours each) recorded by the *Labour Gazette* as due to trade disputes from January to July of this year. Put the result in another way. A loss of one working hour per day, with efficiency unchanged, applied to, say, 14 millions of workers is arithmetically equivalent to the withdrawal from production of one and three-quarters millions of workpeople working full time for eight hours a day. If it be assumed that an average hour's work is worth 1s 6d (a price less than that paid to builders' labourers), the loss expressed in money would be about £300 millions per annum. But that is not all; for to that figure must be added a further large but incalculable amount due to the corresponding reduction in the working hours of the plant and machinery with which Labour is associated. Even if this simple calculation is based on too high a figure, it is clear that the effect of the reduction of hours on the productive capacity of the country is one of the very first importance.

The extent of the loss and destruction of our capital abroad and at home is still highly conjectural. The annual stream of products which we can draw from other countries by way of dividends on our foreign investments has been doubly diminished. It has been reduced by the great rise in gold prices, which has enabled, *e.g.*, the Argentine to meet her annual dues to this country by the export of far less wheat and meat than hitherto; and it has been further reduced by a considerable diminution in the net balance of our foreign investments. Who is to say to what extent the capital equipment at home has declined in amount and efficiency? There are, it is true, considerable replacements to make good in roads, railways, buildings, livestock, and stores of materials in the hands of producers and consumers, but it is difficult to make these

add up to any large figure. When account is taken of the expansion of plant in such industries as the iron, steel, and engineering trades, the wider extension of standardisation and the improvement in industrial and commercial methods, it seems very doubtful whether, at the present moment, the aggregate productive capacity of our home capital is much lower than it was before the war; though, of course, its actual output is lowered by its shorter working day and the great uncertainty of the conditions in which it operates. In so far as these considerations have any value, they suggest that the contribution now made by capital to our national income has declined by a substantial amount, but not by an amount at all comparable with that due to the lower output of labour.

The consequences of this two-fold decline in our national productivity are at present only partly visible. They are partially concealed by the exceptional productivity of that part of our resources which is applied in foreign trade: by the exceptionally favourable rate at which our products exchange for those which we draw from other countries; in yet other words, by a rise in the average price obtained for our total exports substantially greater than the rise in the average price paid for our total imports.

A recent valuation, at 1913 prices, of our foreign trade returns makes it possible to calculate that our gain from this source amounted, during the first six months of this year, to some £70 millions, or at the rate of £140 millions per annum. It can hardly be supposed that the abnormal pressure of foreign demand, which has driven up the value of U.K. exports to nearly three and a-half times their 1913 level, can be long sustained. The profit it brings us can conceal only temporarily and partially difficulties which already arise from the fall in our national productivity, and may soon present themselves in a more acute form.

TRADE OF THE BRITISH WEST INDIA ISLANDS.

An unfounded report that the United States were prepared to accept the cession of the British West Indies, in payment of the debt contracted by the United Kingdom, lately roused a brief flutter of interest. But though in 1803 the United States purchased Louisiana from France, they are not likely—even if we were willing to sell—to offer so enormous a price for so small a territory, with which they have all the opportunity of trading they can desire, and which could never prove a serious threat to them in case of war. The total area of the British West India Islands is about 12,200 square miles, and the population is somewhat over one and a-half millions, composed mainly of negroes and mulattoes. Jamaica, the largest island, is 4,200 square miles in area, or about half the size of Wales, and has a population of about 900,000, barely 3 per cent. of whom are whites. Trinidad, the next largest of our islands, is less than 1,700 square miles. It was discovered by Columbus, and annexed to the crown of Spain, but for 300 years made little progress, until in 1783 M. St Laurent—a French planter of Grenada—was struck by its fertility, and induced the Court of Madrid to invite setlers, free of all restrictions except that they should be of the Roman Catholic faith. Success attended this effort, and on the outbreak of the French Revolution a number of French families fled from St Domingo to Trinidad. To the present day the French element preponderates in this colony, although it was never under French rule. In 1802 the island was ceded to Great Britain by the Treaty of Amiens. Jamaica was captured in 1655 by a fleet sent by Cromwell. The majority of the other of the British West India Islands were captured later in the seventeenth century from the French, Dutch, or Spaniards. Barbados, however, the most fertile of all the islands, has always belonged to England since it was first taken possession of in 1605. It is only about the size of the Isle of Wight, but is cultivated throughout its whole area, its population numbering about 200,000. The group of islands known as the Leeward Islands, viz., Antigua, St Kitts, Dominica, Montserrat, and the Virgin Islands, have an area of 700 square miles (about equal to the county of Surrey) and a population of 130,000, whilst the Windward Islands, viz., St Lucia, St Vincent, and Grenada, are even smaller, and have a population of less than 200,000. The Bahamas consist of more than 500 islands, of which not more than 20 are inhabited, but they are famous as containing the island of San Salvador (Watling Island), the land first seen by Columbus in 1492.

The increase in the foreign trade of the British West India Islands from 1901 to 1913 is shown in the following table:—

British West India Islands. (In Thousand £s.)	Imports.				Exports.			
	1901.	1913.	Incr'se.	Per Cent.	1901.	1913.	Incr'se.	Per Cent.
	£	£	£		£	£	£	
Total	6,878	10,899	4,021	58·5	6,314	9,891	3,577	56·6
Trinidad and Tobago	2,652	4,968	2,316	87 0	2,446	5,206	2,760	112·0
Jamaica	1,756	2,837	1,081	62·0	1,939	2,430	491	25·3
Barbados	1,022	1,353	331	32·4	950	761	—180	—20 0
Windward Islands	704	692	— 12	1·7	434	615	181	42 0
Leeward Islands	376	588	212	56·0	321	577	256	80·0
Bahamas	325	404	79	24·0	177	264	87	50·0

From the table * we see that the value of the total imports rose from £6,878,000 in 1901 to £10,899,000 in 1913, an increase of £4,021,000, or 58.5 per cent.; and that the value of the total exports rose in the same period from £6,314,000 to £9,891,000, an increase of £3,577,000, or 56.6 per cent. The value of the total trade, therefore, rose from £13,192,000 to £20,790,000, an increase of £7,598,000, of 57.6 per cent. The percentage increases of the values of the imports by Trinidad, Jamaica, and the Leeward Islands are decidedly high, being 87, 62, and 56 respectively, while that of Barbados was 32.4, and that of the Bahamas 24 per cent. Our imports from these tropical possessions rose in value from £2,612,330 to £2,940,664, an increase of £328,334, or 12.5 per cent. Our exports of British produce and manufactures rose from £2,860,654 to £3,420,770, an increase of £560,116, or 20 per cent.; whilst our re-exports showed a decrease of £3,541, or 0.76 per cent., falling from £460,421 to £456,880.

It is clear, therefore, that the bulk of the increase of trade done by the British West Indies was not with the United Kingdom. The next table shows whence the principal islands drew their chief supplies overseas:—

Values in Thousand £'s.	Imports.		Average Annual Value.		Increase in Latter Period.	
	1904.	1913.	1904 to 1908.	1909 to 1913.	Actual.	Per Cent.
Trinidad and Tobago.	£	£	£	£	£	
Total imports	2,526	4,682	2,991	3,803	812	27·1
From all foreign countries	1,297	2,817	1,612	2,433	821	50·9
United States	676	941	700	957	257	36·7
Venezuela	434	1,538	691	897	206	30·0
United Kingdom	945	1,179	963	1,167	204	21·2
All British Possessions	284	972	416	661	245	59·0
Brit. W. Indies & Brit. Guiana	80	608	186	327	141	75·8
British North America	119	257	128	176	48	37·5
Jamaica.						
Total imports	2,014	2,837	2,163	2,786	623	29·0
From all foreign countries	898	1,441	944	1,324	380	40·2
United States	857	1,327	893	1 229	336	37·4
United Kingdom	985	1,333	1,047	1,190	143	13·6
All British Possessions	169	308	180	272	92	51·1
Canada	145	249	153	233	80	52·3
Barbados.						
Total imports	1,069	1,353	1,160	1,364	204	17·6
From United Kingdom	480	519	492	550	58	11·8
All foreign countries	393	461	436	481	45	10·3
United States	373	381	393	399	6	1·5
All British Possessions	197	374	232	333	101	43·5
British North America	76	230	107	191	84	78·5
Brit. W. Indies & Brit. Guiana	90	113	110	103	— 7	6·4

The advantage of contiguity is shown in the fact that the value of the imports by the islands shown in the table as received from the United States, British North America, and the British West India Islands and British Guiana, exceeded by 25 per cent. that of the imports received from the United Kingdom. In the case of Trinidad, the trade with Venezuela (from which the island is only separated by a channel of 16 miles) owes much to this cause. The value of the imports from all foreign countries received by the three islands is seen to have been £4,719,000 compared with a value received from the United Kingdom of

* Based on figures given on pp. 54, 55, and 60, 61 of Cd. 9,051.

£2,893,000. The next table shows the principal countries to which exports were sent :—

Values in Thousand £'s.	Exports.		Average Annual Value.		Increase in Latter Period.	
	1904.	1913.	1904 to 1908.	1909 to 1913.	Actual.	Per Cent.
TRINIDAD AND TOBAGO.						
Total exports	2,275	5,206	2,941	4,227	1,286	44·0
To all foreign countries	1,605	3,529	1,879	2,739	860	45·8
United States	945	1,688	896	1,246	350	39·1
Venezuela	200	324	247	396	149	60·3
France	323	800	520	516	— 4	..
Germany	52	421	77	347	270	350·6
All British Possessions	67	518	307	507	200	65·1
Brit. W. Indies & Brit. Guiana	22	340	103	230	127	123·3
United Kingdom	604	1,159	754	981	227	30·1
JAMAICA.						
Total exports	1,543	2,430	1,838	2,657	819	44·5
To all foreign countries	1,141	1,829	1,307	1,960	653	50·0
United States	908	1,396	1,055	1,570	515	48·8
United Kingdom	282	424	370	461	91	24·6
British Possessions	120	176	161	236	75	46·6
Canada	81	91	119	167	48	39·5
BARBADOS.						
Total exports	861	857	923	985	62	6·7
To all British Possessions	403	567	458	661	203	44·3
British North America	250	358	296	479	183	61·8
Brit. W. Indies & Brit. Guiana	152	207	160	179	19	11·9
All foreign countries	366	115	266	141	— 125	—47·0
United States	287	75	203	79	— 124	—61·0
United Kingdom	92	79	156	100	— 56	—36·0

The British West India Islands show that trade does not always follow the flag. The United States and British North America take a very large proportion of the exports of the West India Islands, and the islands are rapidly increasing their own mutual trade. The table shows that in 1913 the value of the exports of the three islands to foreign countries was £5,473,000, of which the United States took produce valued at £3,159,000, while the value of the exports to the United Kingdom amounted only to £1,662,000.

TABLE SHOWING the PRINCIPAL IMPORTS and EXPORTS of the THREE PRINCIPAL ISLANDS in 1913.

Values in Thousand £'s.	Imports.			Values in Thousand £'s.	Exports.		
	Trinidad and Tobago.	Jamaica.	Barbados.		Trinidad and Tobago.	Jamaica.	Barbados.
Apparel and textile manufactures	499	486	159	Sugar	422	52	92
Machinery & iron & steel manufactures	237	189	70	Rum	11	101	..
Flour (wheat)	262	341	87	Molasses	..	..	377
Provisions	233	160	91	Cocoa	1,685	115	..
Fish	83	201	54	Coconuts	91	135	..
Rice	130	84	66	Bananas	..	988	..
Drink and tobacco	145	76	?	Hides and skins	151	23	5
Wood and timber	54	147	90	Balata gum	621	..	..
Manures	22	..	109	Tonca Beans	305	..	..

LATIN-AMERICAN NOTES.

(BY OUR CORRESPONDENT.)

THE Municipality of Buenos Aires seems to have been somewhat unfortunate in its attempts to raise capital either for reproductive purposes or to pay off the foreign-raised loan, falling due on the 15th of last month, which it was found impossible to renew. The loan in question was originally granted for a term of three years, bearing interest at the rate of 4½ per cent., and repayment became due on February 1, 1915. The loan has been renewed at 6 per cent., with a commission of ⅞ per cent., from time to time, and the municipal authorities were evidently of opinion that the procedure could be repeated indefinitely. But the lenders have refused further extensions. Meanwhile, there is the retiring of over $35,000,000 m/n in 7 per cent. certificates to be arranged at the end of the year, and the needs of a funding loan of $200,000,000 to deal satisfactorily with the floating and other debts. The anxieties of the Municipality do not end there. With the desire to realise upon surplus public lands, certain plots, which in ordinary circumstances should have secured high prices, failed to attract bids, or at any rate bids that could be accepted. The land in question is that upon which is built the Avenida Presidente Roque Saenz Peña. In view of the small amount of interest displayed by buyers, the offer to sell has now been withdrawn, and the Municipality must look elsewhere for relief from their unenviable position. The floating debt in municipal local liabilities is said to be over $16,000,000 m/n, while the foreign indebtedness amounts to £583,950, due on August 15th last, and £390,000 maturing next month (October 16th). The local Press attribute the financial situation of Buenos Aires to the many political squabbles that have arisen between the Governor of the Province and the majority of the Legislature. Salvation can be found, it would appear, in a fresh election and the preparation of a new budget. There are also prospects of a new loan to be raised in the United States.

BRAZIL.—High hopes are entertained concerning the projected visit of the British Cotton Mission to Brazil, under the auspices of the Cotton Control Association. Hitherto Brazil has been a large consumer, but a moderate producer of cotton, the raw material having been procured to a considerable extent from abroad. The idea of the Mission is to make careful inquiries into the possibilities of extending native cultivation, especially in the northern districts, and to this end the well-known expert, Mr Kerr, is travelling in South America, while Mr Arnold Pearse, another accepted authority, is engaged elsewhere upon the same service. It would mean much for Brazil were cotton cultivation to be rendered possible upon an extensive scale. There are several very powerful textile manufacturing companies in operation, such, for instance, as the Compañhia Nacional de Tecidos de Jute, in Sao Paulo, which is capitalised at 14,000,000 milreis, and employs usually some 2,800 hands. Dividends of 20 per cent. have been distributed. Other cotton mills in Brazil are said to have an aggregate output exceeding in value 240,000,000 milreis. Practically the whole of the capital is held locally, and very few shares come to market. The most largely capitalised concerns are situated in the State of Rio de Janeiro, and include such establishments as the Progreso Industrial do Brasil, with a share capital of 13,600,000 milreis; the Confianca Industrial, 13,000,000 milreis, the Fiaçao e Tecidos Allianca, 12,750,000 milreis; and the Fiaçao e Tecidos Botafogo, 12,000,000 milreis, which manufactures both cotton and woollen goods. The Brazilians desire above all else to become independent of supplies of raw material from the United States, upon which they have been compelled largely to rely up till now. On the other hand, the jute employed comes mostly from British India, the manufactured bags being used almost wholly by the coffee exporters.

FOREIGN BANKS.—Surprise has been expressed in some quarters that more branches of British banks are not established in South America to meet the growing competition of North American monetary institutions, while fear has been felt that British slackness in this direction may mean a gradual supersession of British banking interests by our competitors. There need be no apprehension upon this ground; our large financial institutions having relations with Latin-American countries are perfectly satisfied with the results of their present policy, and it may be said that at no time in the economic history of South America has the position of the British banks been more assured, nor the development of their connections there been more gratifying. There are several avenues open to foreign banking institutions in Latin-America—the establishment of branches of British banks; the organisation of banks solely for British business in South America; the creation of banks for investment and industrial development; and the purchase of an interest in existing native institutions. The last-named is now the favourite method of extending economic connections with the Latin-American countries, and it is proving fruitful. Obviously it is much better to work with than against strong native interests, the opportunities for profitable investment being far larger and, as a rule, much safer. It was believed that the results of the war would have cut off active association of the great European banking houses, and that the advantage would lie with American establishments. This anticipation has not been realised. Notwithstanding the stimulating of North American competition and the increased—but still restricted—investment of North American capital in the leading countries of South America, little has occurred to occasion the least concern to British banking interests. There are not wanting indications that 'ere long there may be a fresh stream of

European capital directed to this part of the world, the increased exports and decreased imports manifesting advancing financial strength. In spite of the heavy requirements of home industries there should be at no distant date a sufficiency of British capital to aid in the further economic development of South America.

COLOMBIA.—With the exception of river transport, which is said to have fallen into a fresh slough of despond —not wholly the fault of the operating companies, of which there are several native and foreign—Colombia is making favourable economic progress, the Government continuing to meet its obligations to creditors, foreign and native alike, with commendable punctuality. Most of the railways which have been built in this physically difficult country with British capital are doing well, and new construction is making headway in several different directions. It is also hoped that recent petroleum discoveries, and the gradual development of others already being exploited, will serve to increase materially the conduct of local transportation, both river and land, now rendered costly and difficult by the unprecedented high price of coal and the compulsory use of additional wood. The extended employment of aerial communication is also making itself felt, while the large sums being expended upon improvement of some of the Pacific and Atlantic ports will mean much-needed increased shipping facilities. It is not improbable that efforts will be made here, as soon as exchange proves more attractive, to raise municipal loans for some of the more progressive of the States, such as that of Antióquia. A loan is urgently required by the municipality of Medellín, but while an offer has been received from bankers in the United States to provide this, there is little disposition upon the part of the authorities to accept aid from that source. Feeling in Colombia is very strong on account of the continued delay by the United States in paying over the sum of £3,000,000—whittled down from the originally agreed amount of £6,000,000—promised in connection with Panama separation agreement of 1903, and the compensation agreed upon for the loss of the canal rights. It is difficult to understand why a settlement of this claim has been so long postponed. Payment would mean a great deal to Colombia at the present time, when money is much needed to assist in the development of one of the most promising of the South American States. French interests, already well represented in this country, may not improbably appear as *deus ex mâchina*. Banking houses in Paris are said to be favourably disposed to the assistance of the Medellín municipality in the not distant future.

Business Notes.

Coal Output.—The production of coal for the week ended September 4th amounted to 4,750,900 tons, which is considerably larger than the August average, and is the highest figure recorded since the week ended June 19th. The following table gives the weekly output since the beginning of May :—

Week ending	Tons.	Week ending	Tons.
May 8th	4,674,302	July 10th	4,676,328
May 15th	4,860,668	July 17th	4,665,546
May 22nd	4,830,707	July 24th	4,284,419
May 29th	3,199,947	July 31st	4,565,200
June 5th	4,718,183	August 7th	3,086,700
June 12th	4,769,824	August 14th	4,595,200
June 19th	4,873,737	August 21st	4,697,200
June 26th	4,685,524	August 28th	4,590,600
July 3rd	4,734,651	September 4th	4,750,900

The weekly average for the five years 1915-19 was 4.7 million tons, and for the five years 1910-14 5.2 million tons.

The Cost of Education.—Details of the increased expenditure by the Government on education are set out in a White Paper (Cmd. 931), published this week by the Board of Education. The net total of the vote for the current year is £45,755,567, as compared with £32,772,473 for 1919-20 and £19,334,705 for 1918-19. The increase, as compared with 1918-19 is £26,426,912, of which £17,382,802 is accounted for by grants for elementary education. Deficiency grants for higher education account for £2,750,000, pensions to teachers for £1,082,610, and education of demobilised officers, &c., for £2,925,000. The last-named arises from the administration of a scheme framed by the War Cabinet at the end of 1918 for paying the fees and contributing to the cost of maintenance of demobilised officers and men at places of higher education. As regards elementary education, the total increased charge on the Board's vote in respect of the increase in teachers' salaries is estimated at £15 millions. The cost of elementary education per child has risen from £4 16s 4d in 1913-14 to an estimated £10 11s 4d in 1920-21, an increase of 119 per cent. This represents the expenditure which is met from the rates as well as that which is met from Government grants. It is pointed out that in 1918 Parliament passed a comprehensive Education Act, "to the operation of which the increase in expenditure which has taken place is often mistakenly attributed. The only considerable item in the Board's vote which is directly attributed to that Act is the provision of £2,750,000 for deficiency grant for higher education."

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,837,966.

1-4, Great Tower Street, London, E.C.3.

With

Branches in Ceylon, F.M.S., India, Dutch East Indies, Canada, Japan, and elsewhere.

Agents and Secretaries for TEA, RUBBER AND OTHER PRODUCE ESTATES.

SELLING AGENTS for Manufacturers in London and Abroad.

Cotton Trade Short Time.—Our Manchester correspondent writes :—There is a tendency for the depression in the Lancashire cotton industry to become more acute, and it was expected that at the special meeting of the emergency committee of the Master Spinners' Federation held in Manchester last Tuesday, it would be decided to recommend spinners engaged on American cotton to curtail production on an organised scale. It was announced at the close of the meeting, however, that after discussion it was resolved to defer coming to a decision on the matter for the present, and the meeting was adjourned for a fortnight. In trade circles some surprise has been expressed at the timidity of the Federation, as it is believed that restriction of output proposals would receive support from the members of the organisation. It is understood, however, that the attitude of the committee was influenced by the pending crisis in the coal industry, and also by the labour dispute on working conditions in the mills at Oldham. Although no organised short time is probable in the weaving section, the stoppage of looms in an iregular way is increasing, and unemployment in the towns of North and North-East Lancashire is becoming a serious matter. Cases of distress amongst the workpeople are being reported.

Iron and Steel Production.—Statistics compiled by the National Federation of Iron and Steel Manufacturers show that a new post-Armistice record for the production of pig-iron was established in August, the production amounting to 752,400 tons, or 2,000 tons more than in July, which was the previous best. The following table compares the production of pig-iron and steel in the first eight months of 1919 and 1920 :—

	Pig-iron.		Steel Ingots and Castings.	
	1919.	1920.	1919.	1920.
	Tons.	Tons.	Tons.	Tons.
First six months	3,954,000	4,145,000	4,264,000	4,877,000
July	641,000	750,400	618,000	789,900
August	521,000	752,400	474,000	709,200

The production of pig-iron included 284,700 tons of hematite, 233,300 tons of basic, 137,300 tons of foundry, and 58,600 tons of forge. The production of steel ingots and castings was adversely affected by holidays.

Cotton in Mesopotamia.—In 1917 Messrs Holland and Wilson were appointed Joint Trade Commissioners for Mesopotamia, and they reported that the soil and climate were well adapted for cotton, and recommended that an expert from India should be deputed to carry out experiments with different varieties. Captain R. Thomas, B.Sc., of the Indian Agricultural Service, was accordingly appointed, and some of the results obtained were published in his Interim Report on Cotton Experimental Work in Mesopotamia in 1918 (Bagdad: Government Press, 1918). Details of work subsequent to that date have now been published. Cotton possibilities in Mesopotamia are, of course, very great, but they seem likely to remain possibilities for a time, since their realisation depends, among other things, on a vast amount of irrigation and drainage, a larger and less roving population, much improved transport, agricultural machinery, and instruction of the natives in best methods of culture. The first experiments by Captain Thomas were undertaken at Karradah, near Bagdad, and this locality proved very suitable both for American and Egyptian cotton, although owing to high temperatures the water requirements of the crop will be higher than in Egypt. Very good results were obtained with Webber 49, a variety showing a remarkable combination of good qualities; but certain other kinds, such as Chanda, 280 F, 286 F, Cambodia, Basra, and Tinnevellies D, were found to be unsuitable. Berseem (Egyptian clover), which is generally grown before cotton in Egypt, also did very well at Karradah. The following table gives detailed results :—

Variety.	Colour and Texture.	Strength.	Staple.	Value.
			In.	Per lb d
1. Cambodia	Soft, lustrous, deep cream ..	Fair	0·9 — 1·1	30·0
2. Punjab 4 F.....	Rather harsh, creamy white..	Fair	0·5 — 1·3	17·5
3. Punjab 280 F.....	Soft, lustrous, pale cream....	Good	0·9 — 1·2	35·0
4. Punjab 285 F.	Soft, lustrous, very pale cream	Fair	0·7 — 1·4	22·5
5. Punjab 286 F.....	Clean, soft, silky pale cream..	Good	1·0 — 1·4	34·0
6. Webber	Lustrous, very pale cream ..	Very good	0·8 — 1·5	27·5
7. Black Rattler	Soft, lustrous, cream	Fair	0·8 — 1·4	23·0
8. Triumph	Soft, lustrous cream	Good	0·5 — 1·3	23·0
9. Allen's Long St'ple	Very soft, silky, nearly white	Fair — good	0·8 — 1·5	27·5
10. Chanda	Soft, lustrous, cream	Fair	0·9 — 1·2	37·0
11. Sakellaridis	Silky, lustrous, deep cream ..	Good	1·0 — 2·0	32·5
12. Afifi.....	Soft, lustrous, brown Egyptian	Good	0·7 — 1·5	31·0
13. Ashmouni.....	Soft, woolly, pale brown	Good	0·8 — 1·5	29·0
14. Basra	Soft, lustrous, cream	Very good	0·8 — 1·1	33·0
15. Turkish.....	Soft, lustrous, pale brown....	Good	0·5 — 1·7	30·0
16. Tinnevelly D.....	Soft, lustrous, cream	Good	0·7 — 0·9	33·0

In 1919 experiments were undertaken on six farms in different parts of Mesopotamia with the most promising varieties, but were not very successful, owing to lack of funds and the saline nature of the soil. During the present year (1920) it is hoped to establish seed farms, and obtain sufficient seed for commercial cultivation in 1921. During a visit towards the end of 1919 members of the British Cotton Growing Association were favourably impressed with the possibilities, and although no definite agreement has yet been entered into with the Government it is understood that the association has already sent ginning plant to deal with the cotton from 200 acres. Labour and water supply are, of course, essential conditions. With regard to the former, it is estimated that the population between Bagdad and Basra is about 1,500,000, of whom 350,000 are town dwellers. It is further estimated that there are about 300,000 acres on the banks of the Tigris and Euphrates which could be irrigated from the rivers themselves, about 80,000 acres by canal irrigation for summer crops on the banks of the Diala, above Bagdad, and about 120,000 acres on the Euphrates controlled by the Hindia barrage. If, therefore, cotton is grown in rotation on about one-third of the summer irrigated land, the area would be about 150,000 to 200,000 acres of cotton per annum. But before this is realised a great deal of work is required, and the next step is with the irrigation engineers. The rainfall varies considerably; the mean annual is about 10 inches, but in 1894 the rainfall was 22 inches, and in 1901 it was only 1.6. The soil generally is light calcareous loam, somewhat similar to the average soils of Egypt, but the temperature extremes are greater than in Egypt.

South African Iron and Steel—One of the foremost topics in industrial South Africa to-day is the possibility of developing a great iron and steel industry. This has been hopefully discussed by some enthusiasts for many years, and reports recently published by Dr Wagner, Professor Stanley, and others, have stimulated optimism in this direction. It is estimated that there are about 24,000,000 tons of titaniferous iron ore, at the surface, at Onderstepoort, near Pretoria, containing from 45-60 per cent. iron, 2-19 per cent. titanium, and some vanadium. It was thought at first that these ores could not be readily smelted owing to the high titanium content, but this difficulty has been got over by the use of lime and silica for fluxing. There is also a very large supply of chromite ore in the same neighbourhood, and magnetite ore extending for hundreds of miles, and probably containing many million tons. Latest information seems to show that this latter ore is not really magnetite, but is more correctly described as martite. The most accessible deposits are at Pretoria and Airlie Station. The sulphur content is low, and an excellent foundry iron should be obtained. Banded hematite ores are abundant in Swaziland, but the silica content is rather high. Whilst most of the valuable ores occur in the Transvaal, there are favourable indications in Natal which demand closer examination, particularly in the vicinity of Maritzburg; and there are some deposits in the Cape Province, but nothing definite is known as to quantity. Manganese is required for modern steel manufacture, and although the necessary alloys could be imported into South Africa, it would be better to use native manganese if possible. Recent prospecting has revealed workable deposits in the Transvaal, one of which is said to be capable of yielding 50,000 tons of ore, containing 20 to 60 per cent. manganese oxide. But the most important deposits are the lateroidal formations associated with dolomite in the Krugersdorf district. Another deposit in the Cape Province was estimated to contain 500,000 tons of manganese ore. In regard to the necessary fuel, this is a rather more difficult problem, for not very much coke of good quality has been produced hitherto in South Africa. Experiments in coke production carried out by Professor Stanley and Dr J. Moir on samples of South African coal gave moderately good results, although not equal to the best British coke. The main source of supply would seem to be Natal, where coke of good quality is already being made in some quantity, and doubtless the output could be increased if there were sufficient regular demand and modern by-product ovens were installed. There is always a good local market for the products—tar, benzol, &c. Charcoal naturally gives a much better iron than coke, and large quantities, up to 40,000 tons of charcoal, could be obtained from South African waste timber and from the wattle industry in Natal. The market for iron and steel in South Africa should be large and progressive, and Professor Stanley has gone into this question very thoroughly. From the 1913 imports he estimates that the total manufactured iron and steel goods imported approximated 300,000 tons, including, of course, many things which could not at present be made in South Africa. Of the things which would probably be made in the Union, namely, bolts, nuts, rivets, bar and angle iron, hand-drill and rock-drill steel, rails, sleepers, points and crossings, steel castings, rock-drill spares, shoes and dies, he estimates the quantity roughly at 100,000 tons. The average consumption of rails alone for the South African railways for the past few years has been about 50,000 tons per annum. He arrives at his grand total by adding this 50,000 to the 100,000, although the rails have apparently been included in the 100,000, and with another 25,000 tons for sundries, Professor Stanley computes the total home demand for iron and steel goods that could be made locally at 175,000 tons. It is quite possible that if the present demand does not reach this amount, it will very soon do so. An attempt is also made to estimate costs of production, but this can only be done very approximately. The cost of freight from Europe and America would probably give the South African producer an advantage of about £5 per ton, and it is unlikely that his costs would exceed those of foreign producers by this amount: the difference between home and foreign costs would very likely be less than £5. One of the latest steps in the development of South Africa's iron and steel industry is the ratification by the Minister of Railways of the agreement with the Pretoria Iron Mines, Limited, associated with the South African

THE IRVING method of tracing an import shipment from the hour the draft or other advice is received, of notifying the consignee of its arrival and presenting the draft by personal messenger in Manhattan, and elsewhere by a banking correspondent on the spot, insures the over-seas shipper or banking correspondent a prompt credit or an immediate report on how the business stands—with effective aid in meeting any emergency which may arise. Operating speed is a vital element in Irving specialized service.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

Iron and Steel Corporation. Clause 5 in the agreement provides that the Union Railway Administration shall purchase at least 50 per cent. of its iron and steel requirements from the Pretoria mines. These mines are about 800 acres in extent, situated about three miles from Pretoria, and containing something like 30,000,000 tons of 50 per cent. ore, easily available, and practically unlimited when followed to depth. The Witbank coalfields are near, yielding adequate supplies of good quality coal and coke.

Transvaal Output for August.—The August statistics of gold output in the Transvaal show that the total production of fine gold during the month amounted to 702,083 ounces, as compared with 736,099 ounces in July and 706,669 ounces for August, 1919. The following table shows the production for a number of years past :—

	1916.	1917.	1918.	1919.	1920.
	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.
January	787,467	782,634	714,182	676,059	670,503
February	753,594	781,321	659,759	636,728	625,330
March	796,689	787,094	696,281	712,379	707,036
April	754,672	742,778	717,000	694,944	686,979
May	777,681	779,385	741,317	724,995	699,041
June	761,764	759,724	727,696	702,379	715,957
July	761,087	757,839	736,199	725,497	736,099
August	781,150	756,658	740,210	706,669	702,083
September	771,587	738,231	708,206	698,558	..
October	792,339	751,290	679,764	723,722	..
November	783,066	722,839	658,701	677,970	..
December	774,462	722,419	641,245	650,191	..
Totals	9,296,618	9,018,084	8,418,292	8,330,091	5,543,028

NUMBER of NATIVES EMPLOYED at the End of Last Eight Months by Members of the Witwatersrand Native Labour Association and Contractors.

	Jan., 1920.	Feb., 1920.	Mar., 1920.	April, 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.
Gold mines	176,390	185,185	188,564	189,446	184,722	179,827	174,187	169,263
Coal mines	12,766	12,708	12,788	12,951	12,897	13,036	13,005	13,535
Diamond	4,796	5,217	5,232	5,057	4,793	4,596	4,521	4,244
Total	193,952	203,110	206,584	207,454	202,412	197,459	191,713	187,042

Roumanian Currency.—A correspondent writes :—In the early days of September the unification of currency in Roumania has taken place. The counter-stamped kronen notes circulating in Transylvania and in the other Roumanian territories which formerly belonged to Austria-Hungary have been exchanged into lei notes. The rate of exchange was : 2 kronen against 1 leu. This is considered by the majority of the population of the new territories as satisfactory, for they expected a much more unfavourable exchange rate. The exchange rate was kept secret until the very moment of exchange transaction, and the pessimistic public made enormous purchases in the last weeks of August, in order to get rid of their kronen notes. The merchants tried to hide their stores from the public, for they hoped to be able to sell them at better prices after the unification had taken place. In order to safeguard the interests of the consumers the authorities compelled the merchants to keep their shops open. Before the exchange had taken place the rate of lei notes was in Transylvania, in the illegal trade, about 3.60-4.20 kronen. Thus the exchange by 2.00 kronen resulted in the decrease of prices of those goods which used to be imported from the Old Kingdom to the new territories. For instance, the wholesale price of sugar was in Transylvania, before the exchange transaction, about 140 kronen per kilogram, in accordance to its price of 34-36 lei. After the beginning of the exchange transaction its price in lei remained the same, however; this meant only 68-72 kronen. Thus, those merchants who succeeded in hiding the merchandise from the buyers suffered considerable losses. The prices of home products have not been affected by this transaction—*i.e.*, they amount to half as much lei as they amounted in kronen. In spite of this, the trade unions demand that the workmen shall get as high wages in lei as they got in kronen. This would mean an increase of wages of 100 per cent. Apart from this, public opinion is entirely satisfied with this solution of unification problem. Though the population of new territories demanded at public meetings during the preceding few months an exchange of 1 :1, however, this was only in order to effect pressure on the Government, and is generally ascribed to a manœuvre of the opposition. As the Roumanian National Bank did not possess the necessary quantity of lei notes, it afforded cash only for 60 per cent. of the amount exchanged by each individual; for the remaining 40 per cent. it issued *bons* payable within three months. The sudden increase of the lei note circulation, by several milliards, has not affected the Roumanian exchange rate on the foreign markets. The rate of bills on Bucharest was in London during the last two weeks, as follows :—

August	30.....	153–158	
,,	31.....	152–156	
Sept.	1.....	153–157	
,,	2.....	153–157	
,,	3.....	150–155	
,,	4.....	150–155	
,,	6.....	152–157	
Sept.	7.....	152–155	
,,	8.....	155–160	
,,	9.....	158–162	
,,	10.....	165–170	
,,	11.....	160–165	
,,	13.....	165–170	

The lei rate was on September 13th about 12 points higher than on August 30th, yet during this period almost all the Continental exchanges have depreciated similarly. Thus even this proportionately slight depreciation was not caused by the increase of note circulation. The most acceptable explanation of this circumstance is that the territory of circulation of the lei has increased in a still greater proportion than its circulation.

Chile and Peru.—The announcement that the dispute regarding the provinces of Arica and Tacna has been settled is qualified in Chilean official quarters as premature, and has been formally contradicted by the Peruvian Legation in London. But it is regarded in well-informed quarters as foreshadowing eventual and very reasonable terms of settlement. Under the Treaty of Ancon of 1883, following the war between Chile and Peru, the fate of the region was to be determined in 1893 by a vote of the inhabitants, the losing Power receiving 10,000,000 soles, or £1,000,000. The vote has been repeatedly delayed by revolutions in Peru and disputes as to the composition of the electorate; it was announced on Tuesday from Santiago that Chile is to keep the provinces, and to pay Peru £6,000,000. They are of no economic value, but, being chiefly desert, are a barrier against invasion, by which Chile has nothing to gain. President Leguia has expressed a desire to refer the matter to the League of Nations, and Peru needs money; Chile may have some difficulty in finding it at once, but her taxes are light—there is not even an income-tax, and her rich men are very rich. But popular feeling has recently been excited in each country against the other, and the Chauvinist Press in both will probably obstruct a settlement. An additional delay may be caused by the uncertainty of the result of the Chilean Presidential election. Señor Alessandri has a small majority of electoral votes over Señor Borgoño; but, in view of the allegations of corruption, Congress has referred the decision to an arbitral "tribunal of honour," composed of men of high standing and character, whose verdict both parties will accept. The new President takes office on December 24th, but neither candidate is likely to oppose a settlement, and Chile would probably disarm Bolivian opposition (which the Bolivian revolution had made more likely) by ceding territory giving Bolivia the access to the coast which she lost in 1883.

The Remedy for Rubber.—A correspondent writes: The weakness of the market in raw rubber has found little corresponding reflection in the prices of rubber shares. Of course, the market in the latter has been a dull one for some time past, but no shake-out has occurred, and the process of shrinkage goes on very slowly. Raw rubber is now standing lower than it has done for many years past. The quotation that appears in the papers every day is for the best grade of the produce. The average rubber obtained by the majority of producers is of slightly lower quality, so that the 1s 7½d quoted as the present price of rubber applies only to the best grade; for the less fine qualities the price may be 2d to 3d per lb lower. This being the case, it follows that some of the rubber-producing companies must be working at a very slender margin of profit or no profit at all, for costs have been rising, and although giants like the Pataling are able to show expenses which come out at less than 1s a lb for rubber, the same low range of costs does not apply to rubber producers as a whole. In spite of the increased transport facilities, which have been improving since the Armistice, expenses on the estates show a tendency to expand. Though wages may not be advanced to any noticeable extent, the cost of rice supplied to the labourers has gone up materially, and plant, &c., is certainly no cheaper than it was. It is said that even in the Malay States the prevailing tendency at home for agitation in the direction of obtaining increased wages is noticeable on the rubber and tea plantations. The tea companies are, of course, doing badly, owing to a set of conditions that could hardly have been provided against by the most experienced growers. Some of the companies are known to be working at a loss; but the tea trade being peculiarly one in which the curves of profit and loss rush readily from one extreme to the other, it may be expected to regain its equilibrium in the course of time. Precisely the same argument is applied to the rubber industry, closely allied, of course, to that of tea-planting. The abstention of American buyers from the raw rubber market is explainable by reference to such commonplace facts as the decline in extravagance in the United States, to the complexities brought about by the railroad strike in America, and to the knowledge that manufacturers across the Atlantic bought so heavily in the early part of this year as to have rendered themselves overstocked, and, consequently, sellers of rubber rather than buyers. Meanwhile, the plantations turn out their usual quota of rubber, which they are obliged to sell for what it will fetch, simply because they require the money for running expenses, and also because rubber cannot be stored for any length of time without risk of deterioration. The holder of rubber shares, however, is not of the ordinary speculative investment class. In the majority of cases it is true to say that on making purchases of shares he looked several years ahead for the time when he expects to reap substantial returns from his investment. That affairs in the industry have gone contrary to his expectations for the time being is no temptation for him to sell, and he awaits those days when demands shall exceed supply on the opening up of trade with Germany, Austria, Russia and other European countries. The rubber market is working through a barren and unprofitable patch, but the fact of share values falling so little as a whole is evidence of the remarkable faith which supporters of this industry have exhibited in the past. During the next three months the Rubber Growers' Association may be expected to make a strong effort in the direction of curtailment of supplies. We understand that at a recent meeting of the Council, support was lent to the proposal that the producing companies should be approached with all the available statistics relating to the position, and asked to assent to a self-denying ordinance of reduced output similar to that which ruled up to the Armistice in November, 1918. The estimated output of plantation rubber for this present year is put at 337,000 tons, to which must be added another 40,000 tons of wild rubber, making 377,000 tons in all. Of this, the consuming countries are expected to take 350,000 tons, the United States demand being estimated at 260,000 tons, or nearly 75 per cent. of the full total. This would leave a surplus of supply over demand of 27,000 tons, a figure likely to be increased above 30,000 tons, when allowance is made for stocks in hand at the beginning of this year, and what will be carried forward to 1921. This is the position so far as it can be ascertained to-day. Manifestly it shows the Rubber Growers' Association to be on strong ground in making an appeal for immediate curtailment of output. To blame the well-organised American buyers for taking advantage of the necessities of loosely-knit and compulsory sellers is futile. Rubber producers cannot hope for a better price in raw rubber until they agree to bring their output into close correspondence with the actual demand.

Victoria Falls and Transvaal Power.—The accounts of the Victoria Falls and Transvaal Power Co. for the year 1919 again show a decline in profits, on which the report throws no light whatsoever. After allowing for interest and premium on debentures, depreciation and provision for British taxation, the net profit amounted to £175,626, as compared with £224,128 a year ago and £128,413 for 1913. The decline in gross profits was even larger, as may be seen from the comparative summary of results below :—

	1913.	1915.	1916.	1917.	1918.	1919.
	£	£	£	£	£	£
Gross profits	467,824	729,662	800,026	836,301	864 687	789,275
Int. and pr. m. on debs.	203,920	232,557	239,705	236,273	229,715	219,160
Depreciation and income-tax	135,491	274,024	305,714	337,262	410,844	394,489
Net profit for year	128,413	223,081	254,607	262,766	224, 28	175,626
Amount brought forward	96,786	115,987	161,568	72,425	97,691	93,693
Available for distribution	225,199	339,068	416,175	335,191	321,819	269,319
Reserve	..	..	150,000	50,000	50,000	..
Div. 6% cum. partic. pref. shares	6 %	8 %	10 %	10 %	10 %	10 %
Ord. div.	..	..	5 %	5 %	5 %	5 %
Carried forward	105,198	161,568	72,425	97,691	93,693	94,320

No alteration is made to reserve, but the same dividends are paid, and the balance forward slightly increased. The 6 per cent. preference shares are entitled to share *pro rata* with the ordinary shares in surplus profits until they have received a total annual dividend of 10 per cent. There are few changes of importance in the balance-sheet, the principal being an addition of £277,000 to creditors in London, which is balanced by increases in investments.

An Industrial Conference.—A conference, organised by the Industrial League and Council, will be held in connection with the Machine Tool Trades' Exhibition in the Conference Hall, Olympia, on Tuesday next, the 21st inst. The Right Hon. G. N. Barnes, M.P., is to open the discussion on "Unemployment, Production, High Prices and World Competition." The Right Hon. J. H. Whitley, M.P., is to preside over the morning session. Sir George Paish will preside over the afternoon meeting, when the Right Hon. G. N. Barnes, M.P., will submit the latter part of his paper, "High Prices and World Competition."

Conference on the Cost of Living. — The National Association of Merchants and Manufacturers, 14 Mincing lane, E.C., announces that a national conference to consider the cost of living will be held in the Pillar Hall, Cannon street Hotel, E.C., on Thursday, September 30th, at 2 o'clock. Sir Hugh Bell, Bart., C.B., will preside.

British Empire Exhibition.—The British Empire League informs us that the Government has now decided to give the exhibition all possible support, guaranteeing £100,000, subject to £500,000 being guaranteed by the commercial community. Already some of the principal banking, trading and industrial concerns of the Empire have come forward as guarantors, and it is to be hoped that all the leading commercial houses will participate in the guarantee fund. The organisation having now been completed, there is every reason to believe that the exhibition, which is to be held in 1923, will be a pronounced success.

Commercial Education.—Mr Oscar Berry, C.C., F.C.A. has presented to the London Chamber of Commerce a gold, a silver, and a bronze medal to be awarded to the students who have gained the highest number of marks for "Commercial Commodities" in the Junior examinations held by the Chamber during 1920 and succeeding years. Mr Berry, who has also given a silver and a bronze medal for those specially successful in handwriting during the current year, has been a member of the Commercial Education Committee since its formation in 1890.

The Industrial Welfare Society announces a lecture conference for welfare supervisors at Balliol College, Oxford, to be held from September 17 to 20, 1920.

Oversea Correspondence.

UNITED STATES.—RAILROAD POSITION—TRADE AND INDUSTRY—DEAR MONEY.

(FROM OUR CORRESPONDENT.)

NEW YORK, September 3.

One of the most noteworthy developments in this country within the past few weeks is the marked improvement that has taken place in the transportation situation. Although still handicapped by lack of adequate rolling stock, railroads have greatly increased their operating efficiency, and, according to competent authorities, are now carrying a larger volume of freight than ever before at this season of the year. The extent of the improvement may be judged from the fact that during the first week of August some 942,000 carloads of freight were moved, representing an increase of 154,000, or about 20 per cent. over the first week in June, and approximately 70,000 more than in the corresponding week of last year. The accumulation of freight cars has been greatly reduced, as has also the number of deferred car requisitions—commonly referred to as the "car shortage."

The freer movement of merchandise and commodities is responsible to some extent for further price recessions in various directions owing to increased supplies, and is creating a better feeling in business circles generally. The breaking of the traffic jam is also important, in that it is gradually releasing millions of "frozen credit"—in other words, capital tied up in products and raw materials which railroads were unable to transport. The larger volume of business now being handled by the railroads augurs well for increased earnings, especially in view of the fact that the higher freight and passenger tariffs, recently authorised by the Inter-State Commerce Commission, were put into effect on August 26th. Additional proof, if any be needed, that the carriers were justified in asking higher rates is furnished by reports filed with the Commerce Commission, showing results of railroad operations during May. Gross earnings in that month totalled $456,006,543, an increase of $42,000,000 approximately, or about 10 per cent. over May of last year. Operating expenses, however, amounted to $441,031,310, an increase of $85,339,499, or nearly 25 per cent., leaving net operating revenues of only $14,975,233, as against $58,253,638 in May, 1919. Net operating income for the month, after taxes and other charges, showed a deficit of $13,455,871, whereas such income in May of last year was $39,340,216. The operating ratio, which reached 100.72 per cent. in April of this year, declined in May to 96.72—an abnormally high figure, and representing an increase of 10.75 per cent. over the operating ratio in May, 1919. For the first five months of this year the net operating income of all railroads aggregated only $23,600,000 in round numbers, showing a decrease of over $80,000,000 from the corresponding period of last year.

Conditions in trade and industry are still highly irregular. Business generally in distributive lines is quieter than in recent weeks, and in many industries production is being curtailed or repressed pending a clearer outlook for the future. Autumn buying has not yet developed to any extent in any line. Purchases, as a rule, are confined to immediate or nearby requirements, and although stocks of goods apparently need replenishing, there is widespread hesitation in contracting for future delivery owing to the possibility of further price recessions. High money rates and continued restrictions upon credit also tend to retard business activity. The trend of wholesale prices of various commodities, including some staple household articles, has continued downward, but the ultimate consumer is not yet getting the full benefit of the reductions. Among the lines showing the greatest dulness are the silk, woollen, and leather trades, and practically all kinds of wearing apparel, including raw and manufactured textiles. That the readjustment which has occurred in other lines has finally reached the automobile industry is evident from reports of cancellations of orders and lessened activity at various plants. In the iron and steel industry consumption appears to be well maintained, but uncertainty as to how future prices will be affected by the recent sharp advance in freight rates has caused some confusion and restrained forward buying.

Crop conditions generally continue encouraging, although in practically all sections the corn crop needs from two to three weeks of warm, dry weather to assure the full yield now promised. This applies also to the cotton crop, which the Government report this week estimates at 12,783,000 bales, or 1,333,000 bales larger than the July estimate and 264,000 above last month's; such a yield would be the largest crop in five years.

Money continues very firm and scarce, bids of 8½ to 9 per cent. for fixed date accommodations failing to attract any sizable offerings, and borrowers find difficulty in negotiating new loans even in small amounts. Commercial paper is moving in moderate volume, but even the choicest names cannot be discounted under 8 per cent. Banks are feeling the pressure of crop-moving demands, which will continue for a number of weeks, and which are reflected in heavy increases in the Federal Reserve system's rediscounts and outstanding note circulation; both of these items last week reached the highest totals ever recorded. The position of Federal Reserve banks generally is not such as to encourage expectations of any substantial and sustained relaxation in money rates in the immediate future. Call money rates on the Stock Exchange are comparatively easy at present, but they do not reflect actual money market conditions. The reserve ratio for the entire Federal banking system now stands at 43¼ per cent., only 1 per cent. above the lowest of the year, and comparing with 50¾ per cent. a year ago. There has been considerable criticism lately of the Federal Reserve Board's policy with respect to credit restrictions, which it is felt in many quarters have been enforced too rigidly and

to the detriment of business undertakings, that, while legitimate, were not classed as "essential." Evidence is not lacking that the drastic curtailment of loans accomplished more than the original purpose of merely checking speculation; it prevented many merchants and manufacturers from replenishing stocks, held up new enterprises in some cases, interfered with the practice of distributers in selling goods on credit which they had formerly been able to extend by reason of loans obtained from banks, and curbed activity in numerous lines of trade and industry which bankers considered "non-essential." Such, at any rate, is the gist of current complaints.

In the securities markets the outstanding feature is the activity and strength displayed by railroad bonds and shares, which, as a whole, have been dormant for many weeks. Advances in these issues, carrying many to new high levels for the year, are the result of increased investment and speculative buying, based on the larger earnings that seem to be assured by the higher freight rates now in effect.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

FRANCE.—COST OF LIVING—TRADE OUTLOOK—SWITZERLAND AND FREE ZONES—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, September 14.

THERE is as yet no sign of any reduction in the cost of living, which is now stated to be 269 per cent. higher in Paris than in 1914, and 279 per cent. higher in the provincial towns (as compared with 162 per cent. in England and 353 per cent. in Belgium). The figure for Paris stood at 106 per cent. in July, 1918, and at 161 per cent. in the corresponding month last year. Many articles of common necessity, indeed, are steadily increasing in price, particularly meat, which is expected to reach 20f per kilogramme early next year. Bread is now sold at 1f 30c per kilo., while sugar, which is now free from official control, is sold at 6f per kilo. There are still large stocks of commodities in the country that were bought at high prices, and there can be no doubt one reason for the continued rise in the cost of living is to be found in the fact that these must be liquidated before prices will come down, coupled with the heavy increased taxation that has now come into force, and that will to a great extent be passed on to the consumers of these high-priced commodities. A typical example of the difficulties of the present situation was offered recently, when the members of the Paris retail boot and shoe dealers' organisation held a meeting, at which a resolution was brought forward pledging the retailers to suspend their orders for new goods until the manufacturers were prepared to sell at lower prices. Representatives of the manufacturers who attended the meeting retorted by informing the retailers that if they embarked upon such a policy the members of the wholesale trade were prepared to open retail shops forthwith and sell direct to the public at from 30 to 40 per cent. below present retail prices, this difference representing the retailer's profit. The threat proved sufficient to bring about the withdrawal of the resolution in question, and matters are continuing on the same basis as before.

In a recent interview M. Isaac, the Minister of Commerce, predicts a very active revival of business in this country next month, after the close of the holidays. The symptoms of this revival, he states, are already noticeable. One of the most favourable factors in the situation is the improvement in the arrival of German coal (probably due, to some extent, to the movement here in favour of an occupation of the Ruhr coalfield by France). The improved deliveries of coal, M. Isaac states, is already enabling industrial undertakings to increase their output to over four-fifths of the normal pre-war rate. "On the other hand," added the Minister, "our harvest will not be so good as we hoped. This is regrettable, because good harvests foster the prosperity of industry, and produce money for expenditure. As a matter of fact, people are spending money very freely to-day, and often because they do not wish to hoard their paper money. Many people, especially in the country, prefer to put their savings into material objects of whose value they feel sure. It is for this reason so many of our peasantry are now buying furniture and other articles which they formerly did without."

The object of M. Millerand's visit to Lausanne this week is one of peculiar interest to France, for it is understood that it concerns the hoped-for abolition of the so-called "free zones" that have for many years existed in French territory in the districts bordering on the Lake of Geneva, in the Department of Haute-Savoie, south-east of the lake, and in the district of Gex, on the north-west. These districts, which are five in number, were placed by the Treaty of 1815 under the political control of Switzerland in the interest of the then Kingdom of Sardinia. When Savoie was reunited to France in 1860, Swiss political control came to an end, but the situation of the districts remained sufficiently abnormal for Switzerland to be able, in 1914, when war broke out, to insist that they should continue to be regarded as neutral territory. The effect of this claim was that the French Government did not dare send any of its wounded into the hospitals of Annecy, Annemasse, Aix-les-Bains, and other towns for fear of the Swiss authorities, in spite of the fact that the Haute-Savoie is a French Department, should insist on interning them until the end of the war. By the Treaty of Versailles France has recovered full political right over the whole area concerned. The five districts, however, still remain exempt from all Customs duties of any kind, as a result of the plebiscite taken in 1860, when the inhabitants elected to become French on the express condition that no Customs duties should be levied in the areas in question. The effect of this curious anomaly is that, although the whole department forms part of the French Republic, there are certain portions of it which German, Italian, Swiss, and other goods can enter free of all duty. Under this peculiar state of affairs France is deprived of a market with a population of 200,000. The loss to the French Customs revenue in these districts was estimated at some 40,000,000f in 1905, and may now be placed at thrice that figure. It was estimated before the war that German goods were entering this part of France, free of all duty, to the extent of 30,000,000f a year. It is hoped here that, even at the cost of a heavy sum as compensation to the inhabitants, M. Millerand's visit to Lausanne may bring about the reinclusion of this territory in the French Customs revenue.

The Bourse this week has been markedly firmer than last, despite the serious problems that remain pending in Russia, Ireland, England, and Italy. The political situation, however, is not sufficient to explain the marked firmness of the Bourse; and unfortunately, from the French point of view, it is rather more due to the fact that sterling, dollars, pesetas, and florins have been appreciating, while at the same time there has been a notable increase in the issue of French paper currency. Naturally, the rise has been more marked in foreign securities. French State securities have slightly declined, the 3 per cents. dropping form 50.65 to 50.60, the 1907 and 1918 4 per cents. from 70.35 to 69.85 and from 71.05 to 70.55. Banks have been well supported, Banque de Paris, for instance, running up from 1,708 to 1,765, and finishing at 1,755. Transports generally have improved, Métropolitain

being at 320 as against 310; shipping descriptions, however, are more depressed, Messageries dropping from 432 to 425 and Chargeurs Réunis from 1,310 to 1,275. Metallurgical undertakings have also drooped, Longwy being back again at 1,900 from 1,950 and Chantiers de la Loire from 1,685 to 1,610. Tintos advanced from 1,678 to 1,740, and Boleo from 902 to 970. Mexican Eagles are up from 591 to 622, Shell from 398 to 433, Royal Dutch from 39,650 to 39,900, and the rest similarly.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Sept. 9, 1920. Francs.	Sept. 2, 1920. Francs.	Sept. 11, 1913 Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,146
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	933,522,044	922,358,735	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	38,622,449,460	38,333,160,455	5,516,844,450
Interest on securities	65,230,650	64,355,227	24,421,112
Bank notes to order	1,307,619	1,331,749	3,747,614
Treasury accounts	39,982,708	64,891,891	251,269,681
Current accounts, Paris	2,024,743,463	1,713,906,356	557,731,541
Do branch banks	1,234,750,819	1,327,257,113	84,029,137
Dividends payable	6,486,560	6,657,660	2,986,103
Discounts and sundries	46,399,901	42,431,106	15,839,680
Rediscounts	10,903,973	10,903,973	5,532,896
Sundries	733,575,256	814,382,854	217,652,732
Total	43,951,647,796	43,533,932,463	6,915,074,286

CREDITOR.

Cash in hand	5,845,488,828	5,845,198,334	4,072,037,167
Credit advanced b United States Treasury	51,800,000	51,800,000	..
Balances abroad	676,209,135	688,870,356	..
Commercial bills overdue	1,912,626	3,461,948	1,988,968
Discounts in Paris	846,205,309	858,811,127	439,571,469
Foreign bills	5,538,587	4,886,210	18,072,121
Treasury bills	..	26,288	..
Discounts in branches	1,085,913,535	1,303,989,216	907,610,763
Adjourned payments, Paris and branches	485,630,032	486,924,206	..
Advances on bullion	12,874,000	14,524,000	728,000
Do on public securities	388,612,796	383,610,378	195,873,010
Do by branch banks	1,620,796,540	1,542,215,715	540,484,657
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,500,000,000	26,300,000,000	*5,798,500
Treasury bonds in respect of Advances to Foreign Governments	3,920,000,000	3,915,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	101,753,899	101,753,899	99,579,294
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,497,626	46,431,435	42,030,382
Expenses and management	17,925,362	15,961,773	5,636,767
Special reserve	8,407,438	8,407,438	8,407,394
Sundries	2,043,101,328	1,649,079,384	262,275,104
Total	43,951,647,796	43,533,932,463	6,915,074,286

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—COAL SOCIALISATION—EXCHANGE AND BOURSE—TRADE—UNEMPLOYMENT—PRUSSIA'S CROPS.

(FROM OUR CORRESPONDENT.)

BERLIN, September 9.

A VERY minute further step towards socialisation of coal mining and coal trade was this week made by delivery of the report of the Socialisation Commission. The Commission, under chairmanship of Karl Kautsky, first sat immediately after the Revolution, and rendered a report unfavourable to nationalisation of any industries, and on the whole unfavourable to immediate socialisation in other forms. The only Socialistic law passed after the Commission's first report concerned electrical power distribution plant and certain large power stations, which the Federal Government was authorised to acquire against compensation. In the cases of coal, iron, potash, and coal-tar the Government proceeded on the alternative (Wissell-Moellendorf) lines of creating compulsory all-German private syndicates, and putting them under control of councils representing equally employers and employed in the producing, trading, and consuming branches. The Commission's labours were suspended last year. In March, after the Kapp revolt, the trades unions, as their condition for breaking off the general strike, required that the new Mueller Cabinet should reconvoke the Commission. The re-established Commission has continued to oppose coal nationalisation. The majority's report, drafted by Walther Rathenau, chief of the General Electricity Company, recommends that the removal of coal mines from private hands should take place only after 30 years. Meantime, the present management system should be altered, and profits limited. The management and trading functions at present exercised by the all-German Coal Syndicate (Verband), which is practically a private Trust, should be transferred to the representative Council, and instead of the profits of the component companies in the syndicate being limited as at present merely by fixing maximum prices (with sanction of the Ministry of Industry), profits should be rigidly limited to (1) interest on debts secured on the mines, and (2) interest on capital invested. The rate of interest is not stated. As inducement to mine-owners to pursue efficiency premiums would be given for cutting down working expenses, and for increasing output. The opening of new mines would be a monopoly of the Council, but the new mines might be fused with existing private concerns. The Commission's minority report recommends immediate acquisition of all coal mines, against fair compensation, the mines to be owned and worked, not by the State, but by a representative syndicate with the status of a public company.

The coal supply question continues serious. The Government has sent to Paris a Note stating that the fall-off in Silesia's production, owing to the disorders and strikes, makes unrealisable the condition precedent of the Spa agreement, which was that production should not fall off. The Note makes the Allied Governments responsible for the decline. In August, Germany delivered 1,978,645 tons out of the 2 million tons agreed upon at Spa. Upper Silesia delivered 38,000 tons less than was estimated; all other districts delivered a little more than the estimates. The Ruhr output in August was 7½ million tons against 6½ millions in August, 1919. At present American coal, at a price of $30 a ton free Rotterdam, is being imported, but only for such industries as can in this way immediately increase their exports, and so pay for the imported coal. The Federal Coal Commissioner has issued a gloomy summary of prospects for the winter.

The last Reichsbank report (for fourth week of August) shows a heavily increased strain on the Bank's resources, and a tremendous increase of paper circulation. Against increase of 3,721.6 million marks in public moneys the Bank lost 4,977.1 million marks, showing net increased demands of 1,255.5 million marks. The note circulation increased by 1,748 million marks, and the "Kassenschein" circulation by 184.7 million marks, as against only 238.7 million marks and 101.4 million marks in the same week of 1919. The Government still show lack of energy in getting in taxes. The abundance of money continues, and this and a continued slight rise in the foreign exchanges tended during the week to keep bonds and stocks up. The quotation average has nearly regained its highest point of the late winter. Up to September 4th the sum quotations of 25 leading banking, industrial, and shipping stocks and 10 leading loans moved as follows :—

	Sept. 1, 1919.	Jan. 2, 1920.	Mar. 1, 1920.	May 3, 1920.	June 1, 1920.	Aug. 7, 1920.	Sept. 4, 1920.
Stocks	5,424	7,792	12,311	10,557	8,533	11,488	11,820
Loans	963	975	1,411	1,112	1,024	1,052	1,198
Together	6,387	8,767	13,722	11,669	9,557	12,540	13,018

During the week the Berlin Bourse had a couple of weak days, the immediate cause of which was the Socialisation Commission's report; but to-day the Bourse was again firm under the influence of competing buying of mining stocks by would-be fusers, and of the reported transfer of control of the much-speculated-in Steaua Romana to an Anglo-Franco-Roumanian syndicate. A further influence was a number of favourable dividend declarations by industrial companies. Speculators ignored the fact that this prosperity was reaped mostly during the great price rise of the past winter, and was discounted by the simultaneous rise in stocks which lasted until March.

The Government has finally refused to abolish in principle the export duties imposed on May 10th, but has been asked by a Reichstag Commission to revoke at least the duties on such German exports as at present have difficulty in finding markets. The Minister of Trade informed the Commission that the present German industrial crisis

is only part of the world crisis, but added truthfully that in Germany the inflation and the multitude of State departments and officials have doubled the evil. Improvement is still being reported from the textiles and boot and shoe branches, and there are signs of reanimation in the western iron and steel industry. The mark exchange drop is encouraging foreign buyers, and there is a large demand for construction iron, steel rails, iron bars, wire, and heavy plates. Sweden and Denmark are buying for delivery to Soviet Russia, and French and Belgian orders come in. The ore supply is sufficient, but owing to now week-long difficulties in getting French minette smelters are turning more and more to Sweden and Spain. The price of scrap iron, which rose to 2,800 marks a ton at the height of the February boom and fell in June to 725 marks, is again rising. The cotton industry is affected by the heavy price fall in world markets, and by a crisis in the important Czecho-Slovak cotton trade, caused by over-buying American cotton at maximum prices. Bremen reports that it is over-stocked with cotton; that Americans are offering to sell on easy payment conditions, and that English firms are offering Egyptian cotton and also promising exceptionally favourable terms. Unemployment is increasing. The last official report, for August 1st, shows 396,699 publicly supported unemployed (families not counted), against 321,326 on July 1st. The textiles branch had in July 17 per cent. of unemployed, the wood branch 10.4 per cent. These figures have since increased. The Government has decided to allot 50,000,000 marks more for unemployed help. The Economical Committee of the Reichstag is considering a plan for settling urban unemployed on the land. As result of the growing unemployment a considerable growth of zeal for work is reported from several districts, and there are fewer strikes.

The first full report (coming up only to April) on cost of living shows that the expense of maintaining a family of five for four weeks at existence minimum level rose from 465.53 marks in December, 1919, to 913.38 marks in April. This figure is for Berlin. The rise in living cost has differed very much in different centres, varying in February-April from 6 to 62 per cent. The increase in cost was accentuated by unsuccessful transactions of municipalities, which bought rationed foods too heavily when prices were highest, and after the price fall were obliged to charge the public higher prices than those of illicit traders. A Prussian Statistical Bureau report on the basis of conditions at beginning of September shows the harvest to be fairly satisfactory. The yield per hectare in double-centners this year as compared with 1919 is :—

	1919.		1920.
Winter wheat	17.8	....	17.1
Spring wheat	16.1	....	17.0
Spelt	12.1	....	11.2
Winter rye	14.8	....	12.4
Spring rye	10.9	....	10.5
Winter barley	17.7	....	17.0
Spring barley	16.2	....	16.2
Oats	15.7	....	15.5

ITALY.—THE INVASION OF METAL AND ENGINEERING WORKS AND AN EXPERIMENT IN COMMUNISM.

(FROM OUR CORRESPONDENT.)

TURIN, September 12.

ON Wednesday, September 1st, the metal and engineering workers occupied the workshops in which they were employed and started an experiment in Sovietism which will be perhaps of the utmost consequences to our country. This was not the first time that workshops were occupied by the men; early in the year the cotton mills of Mazzonis Brothers, Turin and Pralafera (Pinerolo), were similarly occupied, but a Government Commissary instantly stepped in, and the works were eventually returned to the proprietors. To-day we have not a single case; the whole of the metal and engineering industry of Italy has seen its works occupied; it is said that the workers implied in the strife are 500,000 or more. Another precedent may be found in the occupations of land, which were frequent in the past autumn all over "Campagna Romana"—the territory around Rome—in Sicily and in the south provinces. The land occupations were legalised by a decree, which prescribed the conditions under which the prefect (head of the province) can concede, even against the will of the land-owner, the land to labourer co-operatives. In principle, the land must be untilled or badly farmed; in fact, the labourers wish to have the best lands, or, at any rate, lands which can give good crops.

In the metal and engineering industry the question was primarily one of wages. In July last negotiations began, consequent upon a request by the F.I.O.M. (Italian Federation of Metal Workers) that the scale of wages, of promotions and kindred questions should be revised. The F.I.O.M. alleged that the increase of wages since 1914, said to be 250 per cent., had not kept pace with the increase in the cost of living, which the municipal statistical labour offices of Milan, Turin, and Rome estimated to be 350 per cent. Wages in other industries were said to be higher than in the metal shops. The A.M.M.A. (Federation of Metal and Engineering Employers) replied that the increase of wages was abundantly equal to the increase of the cost of living; that the examples of higher wages quoted by the employees' federation were misleading, as they related to exceptionally qualified workers, and, by a review of facts and figures, endeavoured to prove that the industry was not in a condition to grant even the smallest concession, as that would spell ruin to most of the federated employers, who had to face the current prices of world competitors.

Upon this reply the negotiations were interrupted. The men did not go on strike; instead of striking the F.I.O.M. proclaimed *ostruzionismo,* that is, "ca'canny." Usually obstructionism is a practice of individual workers. In Italy "ca'canny" had already been used by public employees in State railways, post, telegraphs and telephone, and several tax departments, and was legally justified by the employees, as they claimed to observe exactly regulations which are enacted for general guidance, but cannot be always observed too literally without undue loss of time. In private industry this was the first time that "ca'canny" was officially proclaimed by unions as an industrial weapon. After 15 days the results were disastrous; the productivity of men sank to 50, to 25 and less per cent. Continuous bickerings resulted between men, foremen, and employers. On September 1st the director of Romeo Works (Milan) requested that shops should be protected by public force, and dismissed some men. The F.I.O.M. instantly replied ordering the men to occupy the metal shops all over Italy. As the public force, excepting in the Romeo case and in two or three other cases, was absent, the invasion was peaceful, and the workers found themselves masters in the works. Truth is not easily found as to proportion of the employed which took part in the invasion. But it is probable that the great majority of the workers and a small minority of the foremen and administrative staff were among the invaders.

At this point the issue ceased to be one only of wages. The leaders of the F.I.O.M. apparently conceived the "ca'canny" practice, and the subsequent invasion, only as tactical moves towards attaining the end of higher wages; but the workers set to themselves higher aims. At Turin the F.I.A.T. motor-car shops were newly styled *Fiat-Soviet.* A Communist government of production, after the Russian fashion, is being attempted. In every shop a *consiglio di fabrica,* a works soviet, is instituted, and the workers claim to work for themselves only. A difficult task indeed. In vain they endeavoured to attract foremen and administrative staff; a small minority responded. A few members of the higher technical staff were captured, but after a few days they were obliged to release them. Another difficulty instantly presented itself in the supply of coal, oil, iron and steel, and other raw materials. The problem is being solved by the invasion of other shops, which produce goods necessary for production in the invaded ones. With the aid of State railway servants cars full of raw materials are being introduced in the workshops. But the end of the experiment is not distant. Already part of the shops work at a very low pressure; in others the end of raw materials is in sight. The problem of wages is also insoluble. Employers have not left in their offices any money, and naturally have refused to pay wages for the period during which they are expelled from their property. A few hot-heads among the invaders talk of invading banks. But the Government, it

is hoped, will interfere, and put a stop to an adventure which is an open defiance of the laws of the land. The crisis will be hard to solve, as the A.M.M.A. proclaim its resolve not to recommence negotiations if the workers do not first leave the occupied shops. The workers are full of hope of the advent of universal Communism. They have entrenched themselves in the works. Instead of producing the usual products of industry they are forging arms and ammunition, and a Red guard has been formed to defend the works against the possible inroads of public force. The workers are subjected to military discipline, and every day they are called to military exercises in the shop yards. Civil war seems impending. In the meantime the Government seems absent. It has proclaimed its neutrality between the two belligerents, but this profession is hardly compatible with toleration of assault on private and public property, organisation of armed forces, &c. Perhaps all this tumult will end in a compromise or in a farce, and Signor Giolitti will gain new laurels as a skilful Fabius Cunctator. But the matter is too inflammable; the official Socialist party (156 members out of a total of 508 Deputies of the Lower House) has always been bent against the war in years past, and is the only organised Socialist party in Europe which is to-day uncompromisingly for Russia and Communism; the old guard of Socialism are discredited in face of young enthusiasts, and do not dare to oppose a strong stand against dangerous experiments. It is not, however, probable that the Communist experiment will be made this time. Italians are not apt to stretch things to their extremes. They are a compromising folk, somewhat after the manner of Britishers, though only after a shower of high words and extravagant menaces. Above all, we are a nation of small land-owners, in which the propertied classes outnumber the true proletariat. They need only a strong Government, strong in ideas and leadership, to put matters right.

POLAND.—FOOD PROSPECTS AND THE BOLSHEVIK INVASION — SUBSCRIPTION TO THE POLISH LOANS—THE WORKING OF THE RAILWAYS—PEACE PROBLEMS — EASTERN GALICIA —OIL AND POTASH.

(FROM OUR CORRESPONDENT.)

WARSAW, September 8.

THE damage done by the Bolshevik invasion to Polish agriculture is very great. A part of the crops has been destroyed and the food outlook is very bad. Probably during some year Polish economic life will feel the consequences of the ravages done by the Red Army. In some districts there is not even a sufficient quantity of seed left, and as the time for sowing of the winter cereals is already now very late, there are fears that one part of the arable fields will remain uncultivated. This will naturally entail the loss of a part of next year's winter crop. The Bolsheviks have taken away all horses they could get, and in the northern districts of Poland the decrease of horses amounts to 30-50 per cent. The Government is making endeavours to import motor-ploughs, and some of them are already on the way.

While the Bolsheviks have thus caused great damage, they have contributed very much to the success of the Polish national loan. Until July only two milliards were subscribed, but since the invasion the subscription has risen by six milliards. Probably at the end of this month the subscription will be closed. The Ministry of Finance is already announcing a forced loan. All persons possessing a certain capital or revenue will be obliged to subscribe.

On a Capital of Polish Marks.		Marks.
100,000-110,000	is to be levied	2,000
200,000-240,000	" " "	5,500
450,000-500,000	" " "	14,500
1,000,000-1,100,000	" " "	44,000
Over 5,000,000	" " "	20 %

On a Revenue of Polish Marks.		Marks.
36,000-40,000	is to be levied	1,000
100,000-120,000	" " "	7,200
200,000-220,000	" " "	24,200
500,000-550,000	" " "	115,500
Over 1,000,000	" " "	35 %

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

In the United States 20 million dollars have been subscribed to the Polish loan floated there. This is certainly a proof of the great patriotism of American Poles, because the loan is only at 6 per cent., while the Swiss loan floated at about the same time in New York is 8 per cent. The Polish Government has opened now a new subscription by raising the rate to 7 per cent.

One of the brightest aspects of Polish economic life is certainly the railway system, which has been brought to a high degree of efficiency. Only a few wagons were left to the Bolsheviks, and almost the whole rolling-stock has been saved.

Four problems are in the foreground of the discussion relating to the conditions of peace: the problem of the Ukraine, of White Russia, of Vilna, and of Eastern Galicia. As regards the Ukraine, almost all parties agree that the experiment of creating an independent Ukrainian Republic cannot be repeated.

Similar is the attitude of public opinion as far as White Russia is concerned. Here, however, the tendency of saving the country, which in a great part is inhabited by a Roman Catholic population, culturally gravitating towards Poland, from destruction by the Bolsheviks is more pronounced. But here, too, all parties agree that this aim should be pursued at the Peace Conference and through international intervention, but not by armed force. Public opinion is more divided in discussing the problem of Vilna. Though there is a general agreement as to the question that this town, where the majority is Polish, almost the rest Jewish, and where the Lithuanian population forms a quite insignificant proportion, should belong to Poland, the parties are divided as to the methods of attaining this aim. The Socialist party is in favour of a peaceful settlement between Poland and Lithuania, while the National Democratic party is advocating a march on Vilna.

As regards Eastern Galicia, there is hardly one Pole who would agree to a cession of these provinces. Eastern Galicia has belonged since the fourteenth century to Poland, and it has been a stronghold of Polish national life in the East. The capital (Lwo'w) is purely Polish, and only the surrounding country Ruthenian. She is famous for her oil resources, which are one of the very few goods Poland can export at this moment. Without petroleum the Polish trade balance would be in a still more desperate position than now. Eastern Galicia possesses also potash mines. The quantity of this mineral, which is of such great importance for agriculture, is estimated at 1½ million tons. Production is steadily increasing. In 1913, 1,200 tons were produced; in 1920 in the first quarter this amount has already been reached. The Government has a share of 70 per cent. in the undertaking. On political grounds it is argued that the cession would cut off Poland from Roumania, and that the new corridor formed between Czecho-Slovakia and Russia would be a death-blow to the Polish independence. The two countries (Czecho-Slovakia and Russia), having a direct contact between themselves, would certainly crush Poland. The Polish Press rejects equally a 15 years' mandate of this territory, after which the population should decide its fate. It is argued that such a mandate would necessarily involve a national strife of the same kind as arose in the plebiscite districts of Upper Silesia, Eastern Prussia, &c. It is denied that under such conditions a normal administration of the country could be possible.

CANADA.—CROP REPORTS AND YIELDS—BUSINESS CONDITIONS—CANADIAN CAR AND FOUNDRY CO.'S AFFAIRS — BRITISH ENTERPRISES IN CANADA—THE RAILWAY RATE CASE AND THE G. T. ARBITRATION — TRADE RETURNS—THE EXCHANGE SITUATION—STOCK MARKETS AND FINANCIAL OUTLOOK — OFFICIAL REDUCTION IN PRICE OF VICTORY BONDS—RISING REVENUES FROM NEW TAXES.

(FROM OUR CORRESPONDENT.)

OTTAWA, September 3.

HARVESTING operations are now well advanced in every province of Canada and the reports received by the Dominion Bureau of Statistics from its various expert correspondents confirm the earlier estimates of a crop, which, while possessing certain deficiencies, is exceedingly satisfactory. The safe assurance of a good crop has stimulated trade in the Western provinces, and wholesalers in the cities are faced with a plentiful flow of orders from country merchants, especially in groceries and hardware. Business, however, in the boot and clothing lines still continues backward. The trade revival has not yet reached the East on the same scale, but there are signs that it is imminent. Retailers are doing a much better business, and will be forced to renew their stocks in most cases before the end of the current month. Merchants find, however, that they have to push business to effect sales in the clothing lines.

The affairs of the Canada Car and Foundry Company, in which many British investors are probably interested, are attracting some attention. Some time ago it came largely under American control, and a new directorate was appointed. The result was a close affiliation with the America Car and Foundry Company. On the preferred stock of the Canadian Company there are now dividend arrears amounting to 22¾ per cent., and plans for their liquidation have been under consideration. No decision was reached at a recent meeting of the board, but it is understood that the majority favour a plan to issue 7 per cent. income bonds in lieu of cash. Owing to a labour dispute the Montreal works of this corporation are now shut down, but its officials claim that they have almost $40,000,000 of unfilled orders on their books and that the fact of their requiring working capital to the extent of $15,000,000 is the sole reason for their failure to liquidate the arrears in cash.

The big plant of the Baldwin's Canadian Steel Corporation, while it will utilise a large establishment erected during the war by the British Government for the manufacture of munitions, is now almost ready to commence operations. They have found difficulty in getting assurance of the necessary supply of 20,000 horse power, which was a preliminary condition of their location in Toronto, and Col. Sir C. Wright, who has been representing them here, states that whereas it was originally intended to instal 40 mills plans have for the time being been reduced to one unit of eight mills. Tinplate will be the chief product, and the company in 1919 received the encouragement of a substantial increase in the tariff protection on this article.

Numerous British manufacturers are examining the prospects which Canada offers. Sir Alexander Maguire, head of the English firm of Maguire, Paterson and Palmer, has now completed plans for the erection of a large match factory in Canada, in which the original investment will be $5,000,000. It will be practically a duplicate of his company's new plant at Garston, near Liverpool. It is to be managed by a board of twelve, of whom six will be Canadians, Sir Lomer Gouin and Mr George Cahoon, president of the Laurentide Pulp and Paper Company, being the first two to be chosen. The new plant will be worked in close co-operation with the Laurentide Company, and the raw material for its matches will be the pine which is not usel in ordinary pulp and paper mills, but for sulphate pulp, which the Laurentide Company does not produce.

The railway rate inquiry has now been concluded, and a decision is expected in the near future. There is no doubt but that a substantial increase in rates will be granted by the Commission, but it is not now expected that the full demands of the railways will be conceded. The prospective increase and the favourable crop reports have generated some activity in C.P.R. stocks. Preparations are steadily going ahead for the commencement of the Grand Trunk arbitration proceedings, and they should be under weigh within a month. Ex-President Taft was in Ottawa to attend the meeting of the Canadian Bar Association, and it is understood that he took the opportunity to hold a preliminary conference with his co-arbitrators, Sir Thomas White and Sir Walter Cassels.

The latest trade figures still continue to be unsatisfactory, exports showing a decline and imports a steady increase. The chief advance is in importations from the United States, which reach a very large figure. A partial reason is to be found in the filling of deferred orders, and in the desire of importers to lay in their supplies before higher freight rates come into operation in both countries. The high premium on New York funds, which, however, for no apparent reason, has fallen several points in the last few days, has had no effect in checking the volume of importations from the United States, but American exporters have realised that it would be difficult to retain their Canadian trade indefinitely, especially if a fall in ocean freight rates accompanied the rise in railway rates, and made British competition more formidable. More than one important American firm doing business in Canada has offered to share the burden of the adverse exchange with its Canadian customers, but the question has arisen whether, if the rebate is more than 5 per cent., the Customs Department at Ottawa might not be entitled to enforce the dumping clause on the ground that the exporter was securing for his goods less than the fair market price in the country of production.

During the past weeks the tone of the Canadian stock markets has been fairly firm, but there has been a complete absence of bullish sentiment. Trading has been on a very limited scale, and the low record for a single day's transactions established in March has been narrowly approached. As threshing operations are now in full swing in the West, the banks are tightening the reins of credit, and money can be procured for investment purposes only at very substantial rates of interest. The financial stringency is even more pronounced in Montreal than in Toronto, and in the former city the banks are asking for very heavy margins on loans.

The Finance Department at Ottawa, which enjoys the advice of a consultative committee of leading financiers and brokers, announced on August 30th that prices for the various issues of Canadian Victory Loan bonds had been reduced to the following levels, in accordance with the stabilisation plan adopted some time ago.

Issue.	New Price.	Interest Yield. %
1922	98	6·37
1923	98	6·15
1924	97	6·27
1927	97	6·00
1933	96½	5·88
1934	93	6·24
1937	98	5·68

The official announcement states that this reduction will bring Canadian Government issues well into line with normal world conditions, and adds the information that since the close of the last loan 135 million dollars' worth of Victory bonds have been redistributed among investors. It is hoped that the new prices will assist in the absorption of any floating supply.

The new taxes are beginning to make their presence felt in the Inland Revenue returns. They show collections for the month of August amounting to $11,374,290, as compared with $5,251,801 for August, 1919, the net increase being over $6,000,000. The new sales and luxury taxes are mainly responsible for the increase, and a conservative estimate places the inland revenue receipts for the current fiscal year at at least $120,000,000, as compared with $58,900,000 last year. If a certain laxity and carelessness in connection with the payment of the new taxes can be checked, the inland revenue returns may even reach $150,000,000.

AUSTRALIA.—TRADE RETURNS—COMMONWEALTH LOAN—DEARER MONEY.

MELBOURNE, August 9.

A PRELIMINARY statement of Australian imports and exports for the 12 months ended June 30, 1920, shows totals comparing with those for the three previous financial years as follows :—

	1916-17.	1917-18.	1918-19.	1919-20.
Imports—	£	£	£	£
Merchandise	76,029,772	60,848,065	94,970,554	97,401,267
Gold	198,907	1,486,384	7,364,605	55,632
	76,228,679	62,334,449	102,335,159	97,456,899
Exports—				
Merchandise	86,343,185	75,035,222	106,795,815	144,258,627
Gold	11,612,297	6,393,999	7,168,161	4,305,896
	97,955,482	81,429,221	113,963,976	148,564,523

Exports have increased during the past 12 months owing to the greater shipping facilities, but the figures do not yet correspond with the payments received by Australia, as at June 30, 1920, there was again a considerable quantity of wheat and wool awaiting shipment, for which the British Government had already made payment. The large excess of exports over imports during the past 12 months, together with the prepayments against future exports by the British Government, has resulted in a considerable accumulation of Australian balances in London, after allowing for interest and other payments to be made on Australian account, and the banks are finding profitable employment for their London balances at the rates now ruling. The above figures show large gold imports in 1917-18 and 1918-19, particulars of which have only lately been disclosed. During 1917-18 the imports included £250,000 from Japan and £643,884 from South Africa, and during 1918-19 they included £4,337,846 from South Africa and £1,498,074 from India.

The campaign for the "Second Peace Loan" of the Commonwealth, "for the payment of war obligations and for repatriation purposes only," was started on August 6th, when the Prince of Wales bought a bond, "as evidence of his strong sympathy with returned men of Australia." The loan is for £25,000,000 at 6 per cent., subject to Commonwealth taxation, but free of State income-tax. Principal will be repaid on December 15, 1930. The price of issue is par, and after allowing for a slight discount in the form of accrued interest, the yield to the investor is a little over £6 1s per cent. Subscribers are offered the right to convert previous issues into the new loan at par up to the amount of their fresh applications. Arrangements have been made with the banks to advance up to 90 per cent. of the amount applied for by customers who have a good prospect of paying the money within 18 months, these special advances being at 5 per cent. interest. The loans raised in Australia by the Commonwealth Government since it began borrowing for war purposes in 1915 have been as follows :—

	Interest.	Amount.
	%	£
August 31, 1915 (due December 15, 1925)	4½	13,389,440
January 31, 1916 do	4½	21,655,680
August 1, 1916 do	4½	23,587,650
February 8, 1917 do	4½	21,584,020
November 2, 1917 (due December 15, 1927)	4½	21,213,780
April 10, 1918 do	4½	36,327,380
	5	6,623,740
October 15, 1918 (due September 15, 1923)	5	44,089,010
October 7, 1919 (due December 15, 1927)	5	25,025,000
Total, eight issues		213,495,700

The 4½ per cents. are free of Commonwealth and State income taxes, but the 5 per cents. are subject to Commonwealth taxation. Issues of war savings certificates and stamps have also been made, and after deducting redemptions, the net amount outstanding on account of war loans and war savings certificates on June 30, 1920, was £212,760,000. Adding indebtedness in various forms to the British Government, £92,280,000, accrued deferred pay £260,000, and war gratuity (estimate) £30,000,000, the gross war debt is £335,300,000, exclusive of the new loan, subscriptions for which close on September 6th.

An advance of ½ per cent. in bank deposit rates took place on July 24th, the new rates being 3½ per cent. for deposits fixed for three months (where deposits are accepted for that period), 4 per cent. for six months, 4½ per cent. for 12 months, and 5 per cent. for two years. The advance has been followed by a hardening in rates for lending. The movement followed an advance of ½ per cent. announced at the turn of the half-year in Savings Bank deposit rates by the Commonwealth Bank and by the two principal State Savings Banks. During the last few months fresh local borrowings by most of the State Governments have been made at 5½ per cent., free of both State and Commonwealth income taxes. The exemption of State securities from Commonwealth income-tax is based upon constitutional grounds to which the Commonwealth Government has assented as a matter of administration since it introduced its income-tax, though the matter has not been tested in Court, but the exemption is viewed with jealousy by a number of members of the Commonwealth Parliament.

JAPAN. — SEVEN MONTHS' TRADE — ADVERSE BALANCE STILL INCREASING.

(FROM OUR CORRESPONDENT.)

TOKYO, August 10.

WITH the close of the seventh month of the year Japan's trade returns still show an adverse balance, though it was not so large in July as in each of the previous months. The margin of imports over exports for July amounted to only 2,338,000 yen, but it brought the adverse balance for the seven months up to no less than 480,906,000 yen. The total value of trade for the period ending July 31st amounted to 3,067,220,000 yen, as against 2,202,402,000 yen for the same period last year, showing a gain of 864,813,000 yen, the bulk of the increase being in imports, as may be seen from the following table :—

	Jan. to July, 1919. Yen.		Jan. to July, 1920. Yen.
Exports.....	1,008,629,000	....	1,293,157,000
Imports.....	1,193,773,000	....	1,774,063,000
	2,202,402,000	....	3,967,220,000
Adverse balance	185,144,000	....	480,906,000

The total value of exports for July reached ¥54,320,000 yen, against 181,210,000 for the same month last year, a decrease of 26,890,000 yen; but imports reached a value of 156,653,000 yen against 144,403,000 yen for July last year, a gain of 12,255,000 yen. And thus the aggregate of Japan's foreign trade for July was 310,978,000 yen, as against 325,613,000 yen for the same month of 1919. The balance against Japan for the month under review was only 2,338,000 yen, but in July last year Japan enjoyed a favourable balance to the amount of 36,807,000 yen. Movements of gold, however, were favourable to Japan, notwithstanding the contrary trend of foreign commerce, imports of specie amounting to no less than 25,670,000 yen against an export of only 1,429,000 yen, leaving 24,241,000 yen in Japan's favour.

The decline in exports was due mainly to the big slump in silk, the principal item of Japan's export trade. Exports of raw silk totalled only some 26,000,000 yen this July, whereas in the same month last year it reached more than 55,000,000 yen. Waste silk and silk tissues also registered a heavy decline, and the same may be said of such important items as silk fabrics, rice, beans, peas, copper, starch, beer, timber, leather goods, matches, hats, caps, and cotton tissues. The principal gains were in sugar, coal, cotton yarns, and cotton knit goods, and these were not large. On the import side there were some heavy declines too, especially in rice, sugar, rubber, hemp, flax, wool, oil cake, copra, pig-iron, iron pipes and tubes, and petroleum; but, on the other hand, fairly good gains were registered in beans, peas, skins, raw cotton, Chilian saltpetre, coal, ores, leather, coaltar dyes, caustic soda, soda ash, pulp, iron and steel plates, and sheets and bars, rails, lead, cotton tissues, woollen tissues, paper, nails, and machinery. The increase was especially marked in raw cotton, which rose from 36,629,000 yen last year to 49,616,000 yen this July. The value of rails and iron imports also nearly doubled, with machinery closely following.

As to destinations of trade there was nothing very

unusual, perhaps, unless it be the remarkable drop in trade with China. The total value of Japanese exports to that country in July amounted to only 19,247,000 yen as against the total value of 34,762,000 yen for the same month last year, a decline of 15,515,000 yen. On the other hand, the total value of imports from China reached only 8,604,000 yen as against a value of 26,243,000 yen for imports in July last year, a fall of no less than 18,639,000 yen. It is probable that sharp fluctuations of silver and the disturbed conditions of the country were responsible for some of the decline, though financial conditions in Japan had not a little to do with it also. The largest drop is noticeable in imports of raw materials from central China, the value of which fell from 14,538,000 yen last July to only 4,287,000 yen this year. But trade with China for the whole seven months declined as well, exports dropping from 249,228,000 yen last year to 244,513,000 yen this year, and imports falling from 159,653,000 yen to 138,068,000 yen.

In spite of economic and industrial depression, as well as the adverse attitude of Japan's foreign trade, the nation's specie holdings continue to maintain their volume pretty well. In the middle of July the total national holdings were 1,922,000,000 yen, of which 897,000,000 yen belonged to the Government and 1,025,000,000 yen to the Bank of Japan. Of the total, some 760,000,000 yen were at home and 1,162,000,000 yen in England and America, the greater part in England. The Government announces loans for the coming year to the value of 418,000,000 yen, but the general belief is that the money will be borrowed from the Bank of Japan rather than by the floating of public loans, which might tend to tighten money still further. Promotion for the last few months has remained slow and cautious. In July no more than 195,525,000 yen was invested in promoting new enterprises, and it is significant that it went into such undertakings as banks, factories, and railways rather than into spinning mills and gas works as formerly. Depression is echoed in the liquidation of no less than 182 concerns during July, but this was 374 less than in June, the capital involved in July failures amounting to some 37,786,000 yen. At the same time the average net return on Japanese securities was 16.30 per cent., the highest since 1912. Company and bank shares are mainly responsible for raising the average dividend.

NORWAY.—THE EXCHANGE—LABOUR TROUBLES—THE HARVEST.

(FROM OUR CORRESPONDENT.)

CHRISTIANIA, September 7.

SEVERAL means are being tried to counteract the fall of the external buying power of the krone. Recently the Government issued a prohibition against the importation of a series of articles that may be considered as luxuries. An association is being formed, headed by representative ladies and gentlemen, the members of which are to pledge themselves to frugality and economy for the next twelvemonth.

Meanwhile the labour troubles are being mostly settled, in some cases voluntarily by negotiations between the parties, and in some cases through the Court of Arbitration that has now been sitting for two or three months. As a rule, peace is established only through concessions to the workmen; the result in a few cases has been to stop the works, and in most cases employers look forward to the near future with considerable fears.

The Stock Exchange, if anything, has been a little firmer lately for most shares and stocks, with a little more doing, but scarcity of money and restrictions in different ways discourage speculation, which, under the existing circumstances, is only a qualified evil.

Hay-making is long ago finished, and the crop was very plentiful. The weather lately has been rather unstable, jeopardising the corn harvest, which is in full swing, and which, if successfully finished, promises very well both as to rye and barley, the chief cereals.

A sample fair, similar to those held in many other countries, has just been opened here, and proved a success.

Letters to the Editor.

CURRENCY AND PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I see now that Labour delegates have demanded a reduction of the currency—deflation—in order to lower prices, and enable everybody to buy more for the same amount of money, to consume more.

The demand is quite rational—the large majority of economists have told us, and tell us, that inflation is the chief cause of the rise in prices. And naturally the demand is: if some pottering with the monetary system prevents us getting as much bread and jam and tobacco for a shilling as we used to get, then potter again reversingly with the system that all may be as it used to be.

May one who belongs to the small minority who does not regard inflation as a cause of the rise in prices, nor in the possibility or effectiveness of deflation, utter a word of warning? I will not try to argue about the chief point at issue. I know that the "quantity theory" has passed above the stage of discussion, that anyone who still argues it must be considered a bore. But I say that it is just as ridiculous to maintain that because the prices depend on the amount of money and the velocity of circulation of money an increase in the amount of money must cause a rise in prices as to say that because the amount of logs depends on the number of axes and the velocity with which they are wielded the amount of woodcutters' axes determines the amount of logs. In other words, I deny that the amount of money is a primary cause, but hold it to be a consequence.

As the only real remedy the deflation theorists really advise is economy and retrenchment and amortising and consolidating of the national debts, all wholesome and good measures according to any system, the harm done by the cry for deflation seems very small.

But if the popular belief comes to be that indeed some miraculous policy of the President of the Bank of England and the Government can "deflate" the monetary system and give a shilling a higher purchasing power, great harm is done. And as the advices of your esteemed journal have influence on public opinion beyond the frontiers of the British Empire, will you allow me to try to explain that this fond belief cannot be well founded?

Mr Gibson has stated that 90 per cent. of the fruits of production are consumed by "labour," by wage-earners. Without venturing to name a percentage, I have also many times shown that the great mass of production is consumed by wage-earners. Nobody will contradict that a very large percentage of the wages are absolutely consumed. It is not necessary to be a very great mathematician to find out that consequently there must be an equity; totality of wages equal to, say, value in money of 90 per cent. of the production. Consequently, if wages go up, absolutely independently of the question whether a rise in wages must raise the cost price of production, the selling price of production must go up relatively.

Let us take it that the leading economists all are right, and that deflation sends up the purchasing power of a shilling with a bound. Then the equity I have come to shows that the wages necessarily must come down, too. In other words, if, indeed, deflation means a rise in the purchasing power of a shilling, it means also that a shilling will buy more labour. The purchasing power of the shilling can only rise by a lowering of the wages. And if the big and leading economists are right, deflation must lower the standard of wages. It is not of any use to consider whether this is worth so many troubles, and whether the labourer with a smaller wage and a larger shilling, a shilling with a greater purchasing power, will not sigh: "plus que ça change, plus que c'est la même chose." It is, as I believe, not of so very much use to think of that, as I do not believe in the possibility of deflation; I do not believe in the possibility of lowering the standard of wages by any financial policy. I believe that the only two real effective and permanent influences on the standard of value are production and wages. The war sent the prices up because temporarily—by lending money and creating artificial buying power—consumption and waste were greater, production less. And the desire of the wage-earner to consume as much as before, though there was

less to divide among them, sent up the wages. So here the primary mover was the desire of the wage-earner to get more. He did not get more money because his employers had such a tremendous amount of inflated currency that they had no better use for it, but simply because he wanted to consume as much as before, and public opinion said he was right.

Is not it rather funny that the same economists who rightly preach economy as a necessary way to retrieve the losses of the war also want by "sound" financial and banking politics mysteriously to reform the monetary system, by which reform every man in England will be able to spend—in goods, in whisky, and jam, and automobiles, for he is not wanting in bread—more than he spends now? There must be something mad in the system.

I say again, the harm is not so great because the consequences of "deflation" would be so bad. The harm done by the theory is only that people will fail to see that the financial policy is a side issue, and in England how strange it may sound, of minor importance for the purchasing value of money (for in England they will not follow the Bolshevik financial policy), and that the only salvation lies in better production, better organisation, less waste, and all the good measures you, Mr Editor—though differing with me in opinion on this side issue—have so ably defended in your journal.

Please excuse verbosity and bad English.

A. G. Boissevain.

Amsterdam, September 10th, 1920.

THE QUESTION OF CREDIT.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In a letter published in your columns of September 11th, Mr T. B. Johnston says he discovers that I look at the problem of credit from the consumer's point of view and he from the producer's. Why he thinks that I do not know, I have never mentioned the consumer or producer that I remember. Possibly he thinks I wish for a reduction of prices to benefit the consumer, but as he himself points out all consumers are producers, so that if a fall of prices benefited one it would the other. So I do not see that there is any point in his reference to "consumer's view."

I have never thought that a fall of prices is an advantage to anyone. What I have wished to point out is that the inflation of prices has made a fall inevitable, and that the further depreciation of currency by the issue of more paper, as desired by Mr Johnston, would in no way prevent such ultimate fall of prices. It might defer the day (?), but only to make a greater disaster in the end.

The point is, Mr Johnston has not yet shown that a further depreciation of the pound note would not follow an increased issue. Therefore it appears that prices and wages would go up without end, and the demand for credit to finance the increasing cost of business and stocks would go up too. So the banks would be no better off for the increased supply of currency; their liabilities would increase as fast as their cash reserve. Probably considerably faster, due to the rampant speculation that Mr Johnston admits is common to a time of plentiful currency.

I see no evidence that there is any shortage of legal tender currency, the high Bank rate does not prove that there is. The willingness of banks to lend at low interest depends chiefly on the proportion of the credits deposited with them to the liabilities that their current business involves.

Four £1 notes will not purchase the ounce of gold they stand for, they have depreciated in value; nor will the goods represented by the four notes exchange for an ounce of gold, they have depreciated. So have the bills of exchange that represent the goods; and if they continue to depreciate, how is the bank to know what actual value such bills are security for? The advantage of a gold standard of value is that the bank can measure its securities and liabilities in a commodity, the value of which it has a business chance to understand and know. Whereas the bank has no possible chance to know the real value of a promiscuous assortment of commodities on security of which any rampant speculator may have drawn a bill.—Yours faithfully,

Albert Wallis.

Westacre, Kettering, September 14th, 1920.

Books and Publications.

FROM TEXAS TO CAPE HORN.

"Spanish America: Its Romance, Reality, and Future." By C. R Enock, C.E., F.R.G.S. Two Vols., with 25 Illustrations (South American Series). London: T. Fisher Unwin, Limited. 1920. 30s net

Mr Enock is well known as a traveller with long experience of Spanish America and its peoples; and he here surveys the whole continent from the United States southwards, including British Honduras, British Guiana, and Brazil. The book is meant primarily for the general reader, and quotes largely from previous volumes of the series. Readers of the *Economist* may be specially directed to the brief but valuable sketch in the second volume of the limitations of the South American market for imports and of the conditions of success in it. Of a population of some 80 millions only 10 per cent. can buy foreign manufactured goods, so that local markets may easily be glutted; and further limitations are imposed by the increasing cost of transport and by the tendency of nations to become more and more self-supplying. But machinery, steel-work, the best qualities of textiles, and all sorts of novelties will long be supplied only from abroad. Commercial travellers must study Spanish-American manners and character, and British traders must see that "the word of an Englishman" remains a proverb for honesty and fair dealing. Mr Enock suggests that, in view of present and future labour unrest, the capitalists responsible for investments in South America should establish an advisory body in London to study the economic and social conditions of the native and immigrant workers. British influence and sympathy, he points out, may be of great value in the development of the South American peoples, which, in fact, are still in the making; British settlers (with a profession or some capital) would be cordially welcomed in the small towns of the interior, and we echo Mr Enock's hope that no obtacles to increased intercourse with Great Britain will be imposed by the increasing cost of oceanic travel.

BOOKS RECEIVED.

Eastern Exchange, Currency, and Finance. By William F Spalding. (London) Sir Isaac Pitman and Sons, Limited. Third Edition. 15s net.

In this edition Indian, Chinese, and exchanges of Eastern countries receive full attention in view of the many and diverse changes that have recently occurred, while the silver problem is also dealt with. The whole of the matter has been brought up to date.

Wealth, Its Production and Distribution. By A. W. Kirkaldy, M.A. (London) Methuen and Co., Limited. 5s net.

The Economic Journal. September, 1920. (London) Macmillan and Co., Limited. 5s net.

The Mining Laws of the British Empire and of Foreign Countries. Volume I. Nigeria. By Gilbert Stone. Prepared for the Governors of The Imperial Mineral Resources Bureau. (London) H.M. Stationery Office.

The Education Department and After. By Sir G. W. Kekewich. (London) Constable and Co., Limited. 21s net.

Sir George Kekewich was at one time Secretary to the Board of Education.

A History of the Chartist Movement. By Julius West. With an Introductory Memoir by J. C. Squire. (London) Constable and Co., Limited. 16s net.

The London School of Economics and Political Science (University of London) Calendar, 1920-21. Published by The School, Clare market, Portugal street, Kingsway, W.C. 2. 2s 6d net.

Business Conditions in Argentina. (Buenos Aires) Ernesto Tornquist and Cia.

Industrial Unrest and Labour Policy. Report of Industrial Committee of the National Party. (London) 64 Victoria street, S.W. 1. 9d.

Wesen und Lehren der Geldkrisis. By Hermann Meyer. (Zurich) Verlag von Arnold Bopp and Co. Fr2.50.

Peru. Estadistica de Precios y Numeros—Indicadores. (Lima) Direccion de Estadistica.

Summary of Principal Bills Introduced into the Parliaments of Australia during 1919. (Sydney) Government Printer.

William Cunningham, 1849-1919. From the Proceedings of The British Academy, Vol. IX. (London)

Published for the British Academy by Humphey Milford, Oxford University Press. 1s 6d net.

British Industries Fair, 1921. February 21st-March 4th. (London) Department of Overseas Trade, 35 Old Queen street, S.W. 1.

Gives particulars of the forthcoming British Industries Fair to be held in London (at the "White City") and in Glasgow and Birmingham between February 21 and March 4, 1921. This pamphlet is about to be distributed overseas, and it will be printed in seven different languages. Its issue forms part of the scheme for propaganda overseas to attract foreign buyers and those from the Dominions and Colonies to come to the next fair.

BARCLAYS BANK
LIMITED

(with which has been amalgamated the London Provincial and South Western Bank Ltd.).

Head Office: 54, Lombard Street, London, E.C.3

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with

THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
September 29.	September 30.

Although in some ways the volume of Stock Exchange business has been dictated by coal strike considerations, it is also correct to say that markets have found a good deal of business in one direction and another; possibly more than might have been expected, having regard to the outlook. At the beginning of the week the position was viewed with seriousness, and distinct weakness developed, though this became wiped out by more cheerful views which prevailed on Thursday. No slight relief was felt at the easier situation in the electrical trades' dispute. The Cape has been a buyer of Kaffirs to some extent, and Paris sent supporting orders to the oil market. Money is scarcely a factor at the moment; there is a fairly general hope that the autumn may not bring the rise in the Bank rate that was anticipated last month.

War Loans, a few National War Bonds, and several Corporation stocks have leaned to the lower side. To account for this, some state that the Trades Unions have been selling stock by way of making provision in advance for the possibilities of strike-pay distribution. There are, however, rumours about in connection with possible new borrowings, and the Michaelmas quarter is seldom one in which gilt-edged securities show improvement. In the Foreign market no little activity prevails. Mexican bonds have been the most dramatic, so far as movements are concerned, prices advancing sharply in response to the continued optimism felt as to Mexican prospects. French bonds strengthened at one time, on the reported success of the new Franco-American loan in New York, but the market is a little unstable. Japanese, Cuban, and dollar securities of all kinds have risen materially. In some of the American lists, for instance, quotations have gone up as much as 5 to 15 points. Argentine, Brazilian, and Chilian bonds are inclined to be harder on the whole. German Threes receded to 6¾. Talk of a forthcoming Norwegian loan attracted attention to the existing Norwegian Threes, which stand about 41½.

The Home Railway market is in a parlous state in regard to business, but prices have gone back comparatively little. Some of the small stocks are easier, the groups, as a whole, however, maintaining a surprising degree of firmness, which the market puts down to the fact of there being so little interest taken in the stocks. Undergrounds advanced because of next week's rises in fares. Grand Trunks are a heavy market. Mexican Rails keep steady, and it is reported from generally reliable quarters that the line is doing by no means badly, and that it may not be long before publication of weekly traffics is resumed. The Argentine railway list moves erratically. San Paulos weakened, and other Brazilians are inclined to droop. There is nothing doing in nitrates.

Rubber having fallen further, there is little of fresh interest to record about the share market. The Rubber Trust Company is issuing new shares, dealings in which have helped to save the market from complete stagnation. Prices have given way where they have moved at all. The oil market is the theatre of lively activity. Prices moved sensitively, according to the strike-views which obtained from day to day. In the leading shares a good deal of speculation continues, in spite of the handicaps imposed upon it, and, after a shake-out of the bulls in the early part of the week, substantial rallies occurred. Dunlop Rubbers are now quoted ex rights, and the old price has been divided by four, as each old share receives three new shares for nothing. The value of the rights themselves is worth about 3d to 6d. Textiles and iron and steel shares depended for their tone upon the coal outlook from hour to hour, prices finishing the week well above the lowest. The shipping group remains dull. Canadian banking shares have gone back. The insurance market is uncertain, though the better tendency noticed last week continues in evidence. A few tobacco shares are better. British Oil Cakes rose with a rush, on renewed rumours of absorption. Tea shares are decidedly flat, owing, of course, to the position of the tea industry at the present time. Several of the land shares are better, Sudan Plantations, in particular, coming to the fore.

The South African market is not left without evidence of strength so far as intrinsic considerations are concerned, the price of gold being high, individual returns from the mines mostly good, and the Cape rendering a certain amount of support. Over here, however, the public decline to look at Kaffirs, and public business is on a small scale. Rhodesians advance a trifle here and there, and diamond shares, together with Rio Tintos and others in the copper group, owe irregular movements to Paris advices. The Mexican market is the best amongst the mining sections. Satisfactory developments and expectations of resettlement of the country play their part in directing mild attention to Mexican mining shares, and this has assisted prices. A new issue by the Santa Gertrudis company is said to be on the way. In the rest of the mining sections there is barely a breath of business. Burmah Corporations were quoted in their split form on Thursday, and this proved a favourable influence upon the price.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	276,992,824	.. ..	.. ..

TREASURY BONDS.

	£
Total receipts into the Exchequer to Sept. 4, 1920	10,579,000
Sales week ended September 11, 1920	150,000
Total receipts	10,729,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED SEPTEMBER 11, 1920.

	£	£
April 1 to September 11, £3,100,000	200,000 ..	200,000

To the Public—				
Brighton Corporation, £500,000 6% Red. Stk., 1940-50 (red. at par after Sept. 1, 1940), issued at £95 10s (Sept. 13).....	500,000 ..	477,500 ..	25,000 ..	452,500
Bristol Corporation, £1,500,000, ditto.....	1,500,000 ..	1,432,500 ..	75,000 ..	1,357,500
Plymouth Corporation, £1,000,000, ditto.....	1,000,000 ..	955,000 ..	50,000 ..	905,000
Portsmouth Corporation, £1,000,000, ditto.....	1,000,000 ..	955,000 ..	50,000 ..	905,000
Swansea Corporation, £1,000,000, ditto.....	1,000,000 ..	955,000 ..	50,000 ..	905,000
Major and Co., 100,000 8½% Cum. Pref. Shares, £1, at par (Sept. 13)	100,000 ..	100,000 ..	25,000 ..	75,000
Do 60,000 Ord. Shares, £1, at par (Sept. 13).....	60,000 ..	60,000 ..	15,000 ..	45,000
T. H. Downing and Co., 350,000 8% Cum. Pref. Shares, £1, at par (Sept. 13).....	350,000 ..	350,000 ..	35,000 ..	315,000
Anglo-Newfoundland Development, £800,000 8% Gtd. 15-year 2nd Mtge. Debs. (rep. at 103%) by equal annual drawings 1926-35), issued at 98% (Sept. 14) ..	800,000 ..	784,000 ..	80,000 ..	704,000
Namaqua River Lands, Limited, 120,000 10% Cum. Ptg. Pref. Shares (free of income-tax), 5s, at par (Sept. 14)	30,000 ..	30,000 ..	6,000 ..	24,000
B. Laporte, Lim., 20,000 7½% Cum. "B" Pref., £1, at par	20,000 ..	20,000 ..	2,500 ..	17,500
Do 12,000 Ord. Shares, £1, at 26s 6d	12,000 ..	15,900 ..	1,500 ..	14,400
Burma Corporation, Limited, £1,000,000 8% Conv. 1st Mtge. Deb. Stk., 1925-30 (repayable at 110), issued at par (Sept. 16) ..	1,000,000 ..	1,000,000 ..	100,000 ..	900,000
Bexhill Water and Gas, £30,000, 7½% Deb. Stk. (red. at par Oct. 1, 1930), issued at par	30,000 ..	30,000 ..	.. ..	30,000
Total offered to Public.....	..	7,164,900 ..	515,000 ..	6,649,900

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£284,507,724	1919	£1,036,059,951
1919	897,776,863	1918	1,393,381,441
1918	982,993,838	1917	1,318,596,010
1917	1,100,325,860	1916	585,436,850
1916	390,410,800	1915	685,236,326
1915	658,773,876	1914	512,522,633
1914	172,585,827	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Six per cent. Corporation Stocks.—Application will be received by the Bank of England, London County Westminster and Parrs Bank, and the National Provincial and Union Bank of England for the following:—£500,000 Brighton Corporation, £1,500,000 Bristol Corporation, £1,000,000 Plymouth Corporation, £1,000,000 Portsmouth Corporation, and £1,000,000 Swansea Corporation, six per cent. redeemable stocks, 1940-1950, in each case at the price of £95 10s per cent. The stocks will be redeemed at par, dividends being paid half-yearly. The Ministry of Health requires the corporations to make annual provision for the ultimate redemption of the debt created by the issue by means of sinking funds, and to furnish annual returns showing the position of their loan accounts. The proceeds of the issue are to be applied for housing and other purposes. These are trustee investments.

The Anglo-Newfoundland Development Company, Limited.—Incorporated under the laws of Newfoundland.—Authorised capital $7,000,000, of which $6,626,000 has been issued. A first mortgage debenture stock of £404,040 is outstanding. This is an offer for sale of £800,000 8 per cent. fifteen-year second mortgage debentures at 98 per cent. These debentures are repayable by annual instalments at 103 per cent. They will be secured by a trust deed as a second specific mortgage on the property and assets of the company. The repayment of capital and interest is also guaranteed by the Associated Newspapers, Limited, and the *Daily Mirror* Newspapers, Limited. The company was formed in 1905 to supply paper to the *Daily Mail* and *Daily Mirror*, and began paper production in 1910. The offer for sale is made by the British, Foreign, and Colonial Corporation, Limited, and the price paid by them to the company is £92 10s per cent. The assets of the company, less outstanding debentures, are given as £2,055,720, but there does not appear to be an independent valuation attached. Profits are given from 1913. The outlook for the paper industry for the present is distinctly bright. These debentures are an attractive offer, well secured both as regards capital and interest. The issue was over-subscribed.

Burma Corporation, Limited.—Incorporated under the Indian Companies Act, 1913. Authorised capital Rs. 20,00,00,000 (£20,000,000) in ordinary shares of Rs. 10 each. Issued, or "agreed to be issued," Rs. 13,54,16,890. This is an offer for sale of Rs. 1,00,00,000 (£1,000,000) 8 per cent. convertible first mortgage debenture stock, 1925-1930, at par, repayable at 110. A stockholder has the right on June 30th or December 31st in any year, to exchange stock at par into shares of the company at the rate of Rs. 11 of stock for one share of Rs. 10 up to 1923, or at the rate of Rs. 14 after that date, for one share, up to 1925. A redemption fund will be established at the end of 1925. This is part of an authorised debenture issue totalling Rs. 2,00,00,000 (£2,000,000). The whole will be secured by a trust deed in favour of trustees by means of specific mortgage on the properties and a floating charge upon the remaining assets of the company. The Burma Corporation was incorporated at Rangoon in December, 1919, and acquired the undertaking of Burma Mines, Limited, in consideration of Rs. 13,54,16,820 (£13,541,682) payable in shares of Burma Corporation, Limited. The value of the ore reserves given in the prospectus is of speculative interest, but from the debenture investors' standpoint an independent valuation of the properties and plant would have been preferable. Burma Mines, Limited, was formerly Burma Mines, Railway, and Smelting Company, Limited, registered in 1906. In 1908 the name was changed and in 1910 the capital reduced. According to the last issue of the "Stock Exchange Year-Book," the capital was £200,000 in shares of 4s, of which £144,915 has been issued and called up. For the outside investor the issue must be regarded as highly speculative. But those with inside knowledge may consider the undertaking more favourably.

Major and Co., Limited.—Authorised capital £450,000 This is an issue of 100,000 8½ per cent. cumulative preference shares of £1 each at par, and 60,000 ordinary shares of £1 each at par. The business was established in 1857, converted into a private company in 1896, and into a public company in 1906. The company's main business is distilling and defining coal-tar and petroleum products. It also owns "Solignum," a wood preservative. Surplus assets are valued at £291,893, as compared with an issued share capital of £225,000. Goodwill and trade marks are not taken into the accounts, which is a favourable point, but, on the other hand, we should like to know the basis of valuation for the shares in subsidiary and other companies at £53,832. Land, buildings, &c., appear to be much under current value. An interesting table is given in the prospectus, showing profits on the yearly average capital from 1910. We dealt with the position of this company at some length in the ECONOMIST for April 12, 1919 (see page 608). Six per cent. preference shares for £50,000 and 4½ debentures for £12,550 rank before these preference shares. The prospectus states that "the ordinary shares are entitled, out of the profits available for distribution in each year, after payment of the cumulative dividends on the preference shares and provision for reserves and after the payment of an 8 per cent. dividend on the preferred ordinary shares, to a dividend of 10 per cent., and after payment of such dividend of 10 per cent. to an equal division with the preferred ordinary shares of any balance." The preference shares are well secured, and the ordinary shares rank as a fair industrial risk.

T. H. Downing and Co., Limited.—Authorised capital £750,000, divided into 400,000 8 per cent. cumulative preference and 350,000 ordinary shares of £1 each. This is an offer of 350,000 of the preference shares at par. The firm was founded over 100 years ago, and carry on a business of wholesale hosiery warehousemen. It was converted into a private company in October, 1918. In spite of its having been established so long, profits are only shown from 1916. The company are the owners of many brands, including the trade marks, "Alpha," "Sensola," "Knitroyal," and "Sparkenhoe." The profits for year ended April 30 last amounted to £138,777, and the balance-sheet as at that date shows a surplus of assets of £367,136, excluding goodwill. Freehold premises and machinery are valued at £63,884. This is stated to be the original cost, less depreciation. According to an agreement, dated November 1, 1918, the business was sold for £235,947, the consideration being paid partly in shares and partly in cash, and by an agreement dated August 19, 1920, 80,000 ordinary shares were issued by way of undivided profits. The offer is a fair one in its class, but it is not attractive, and is not suitable for the small investor.

Namaqua River Lands, Limited.—Authorised capital £125,000, divided into 120,000 10 per cent. cumulative participating preference shares of 5s each (free of tax) and 380,000 ordinary shares of 5s each. Balance of profits after payment of a 10 per cent. dividend on the preference shares will be divided equally between preference and ordinary shareholders. This is an issue of the whole of the preference shares at par. It is provided that no prior charges can be created except with the consent of preference shareholders. The company has been formed to acquire, cultivate, and develop land in Cape Province, South Africa, and in the Protectorate of South-West Africa (formerly German South-West Africa). The purchase price works out at £79,000, but only £5,000 is paid in cash. The Orange River Ostrich Farm Syndicate, Limited, obtain £37,000 for "Goodhouse Farm and the assets connected therewith," and the promoters are interested in this vendor syndicate. No independent valuation appears. The prospectus fails to convince us, and we cannot recommend the issue to investors who are not in possession of fuller information than is provided in the prospectus.

Bexhill Water and Gas Company, Limited.—Authorised capital, including loans, £352,000, of which ordinary preference capital has been issued amounting to £180,070. There are also £48,000 of 4 per cent. debentures. This is an issue of £30,000 7½ per cent. debenture stock at par. The interest on the existing debenture stock and on the above issue will amount to £4,170 per annum, and as the net revenue of the company for the twelve months ended June 30, 1920, was £10,027, the issue appears to be well secured both as regards capital and interest. Investors, however, should not overlook the confined market for these debentures in event of realisation.

B. Laporte, Limited.—This is an issue of 20,000 7½ per cent. cumulative "B" preference shares of £1 each at par, and 12,000 ordinary shares of £1 each at 26s 6d. Each applicant for five preference shares has the right to apply for three ordinary shares. These shares are offered to the present shareholders and "personal friends." The information given in the statement of offer and the accompanying report of thirteenth annual general meeting is insufficient to gauge the position of the company.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81¾	81¼	— ½
War Loans 4½%, 1925-45	78	78	.. ..
War Loans 5%, 1929-47	84 15/16	84⅞	— 1/16
War Loans 4%, 1929-42	96½	94½x	.. ..
Funding Loan 4%	67½	67 7/16	— 1/16
Victory Bonds 4%	75½x	75	.. — ¼
Consols 2½%	46x	46	.. ..
Irish Land Stock 2¾%	47	46¾	— ¼
Local Loans 3%	53x	52¾	.. — ¼
Aust. 5¼% debs. 1920-2	95	96	.. + 1
Canada 4½% 1920-25	89½	89½	.. ..
India 3½% Stock	52x	51¾	.. — ¼
N.S.W. 5½%, 1922-27	92	94	.. + 2
U. of S.A. 4½%, 1920-25	88	88	.. ..
Victoria 5½%, 1924-34	93x	93	.. ..

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	67x	67	.. ..
B. A. & Pacific	57¼	57	..— ¼
B. A. Gt. Southern	70⅝	71	..+ ½
Buenos Ayres West.	70¾	72	..+ 1¼
Canadian Pacific	170	170	.. ..
Central Argentine	62	62½	..+ ½
Grand Trunk Ord.	5	4⅞	..— ⅛
Grand Trunk 3rd Pref.	13	12¼	..— ¾
Leopoldina	35¼	35⅝	..+ ¼
Mexican Railway	21	20	..— 1
Do 1st Pref.	45½	45	..— ½
Do 2nd Pref.	31	30	..— 1
San Paulo	150	142	..— 8
United Havana	84	83½	..— ½

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f. pd.)	2 1/16	2⅛	..+ 1/16
Lloyds (£5 with £1 pd.)	2¼	2¼	.. ..
London Joint City & Midland	6¼	6¼	.. ..
London County Westminster & Parr's	13⅝	13¾	..+ ⅛
Nat. Bank of Egypt.	18¾x	18	..— ¾
Nat. Bank of S. Africa	13	13	.. ..
Nat. Prov. & Union of England (£4 paid)	8⅜	8⅜	.. ..
Standard of S. Africa	11⅞	11⅞	.. ..

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17⅜	17⅜	.. ..
Eastern Telegraph	150½	150½	.. ..
Marconi Wireless	2¾	2 21/32	..— 3/32
Marconi Canada	17/32	½	..+ 1/32
Marconi Marine	1½	1½	.. ..

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	10¾	10¾	.. ..
Great Eastern	30¼	30¼	.. ..
Great Northern Def.	28¾	28½	..— ¼
Great Western	73	73½	..+ ½
Lancs. and Yorks.	56	56	.. ..
Lond, Brighton, "A"	42½	42½	.. ..
London, Chatham	7¾	7¾	.. ..
Do Arb. Pref.	42	41	..— 1
L. and N. W.	76½	77	..+ ½
L. & S. Western, Def.	20½	20½	.. ..
Metropolitan	19⅞	21½	..+ 2
Metropolitan District	15	16½	..+ 1½
Midland Deferred	50	51	..+ 1
North British Def.	11¾	11¾	.. ..
North-Eastern	77¼	78	..+ ¾
South-Eastern "A"	..	27	.. ..

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90	90	.. ..
Belgian 3%	53	53	.. ..
Brazil 5% Fund, 1914	59	59½	..+ ½
Chilian 4½%, 1895	65½	65½	.. ..
Chinese 5%, 1912	60	61	..+ 1
Egyptian 4%	66	64½	..— 1½
French 5%	47	54	..+ 7
Do 4%	39	43½	..+ 4½
Italian 3½% Rentes	25	25	.. ..
Greek Monopoly 4%	43½	44	..+ ½
Japanese 4½%	103	105	..+ 2
Do 4%, 1910	56	56	.. ..
Mexican Cons. 1899	60	57	..— 3
Peruvian Corp. Pref.	25½	25½	.. ..
Portuguese (New)	28½	28½	.. ..
Russian 5%, 1906	25⅜	24½	..— 1
Spanish 4%	86½	86½	.. ..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	84	90	..+ 6
Erie	22	24	..+ 2
Do 4% 1st Pref.	33	36	..+ 3
Southern	39	40	..+ 1
Do Non-cum Pref.	84	86	..+ 2

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1¾	1 13/16	..+ 1/16
Armstrong (Sir W. G.) and Co. (£1)	25/6	25/1½x	..
Ass.Ptlnd.Cement (£1)	25/6	27/6	..+ 2/
B'hamSmall Arms (£1)	21/3	20/9	..— /6
Brazil Traction ($100)	47½	47¼	..— ¼
British-American Tobacco (£1)	3½	3 9/16	.. ..
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..
Burmah Oil	8 1/16	8⅛	..— 3/16
Coats (J. and P.) (£1)	2⅜	2 1/16x	.. ..
Courtaulds	6¾	7	..+ ¼
Cunard (£1)	1⅛	1 3/16	..+ 1/16
Dorman, Long (£1)	1 1/16	1 1/16	.. ..
Dunlop Rubber (£1)	6⅜	..	.. ..
Forestal Land (£1)	1 13/16	1 5/16	..— 7/16
Furness, Withy (£1)	1½	1½	.. ..
Highlands and Lowlands Rubber (£1)	2⅜	2 11/16	..— 1/16
Hudson's Bay (£1)	6¼	6⅜	..+ ⅛
Imperial Tobacco	2 13/32	2 15/32	..+ 1/16
Int'rnat'nal Paint (£1)	1	1	.. ..
Linggi Plantns. (£1)	2 11/16	2 11/16	.. ..
Lipton (£1)	1¼	1¼	.. ..
Lister (£1)	1 3/16	1 3/16	.. ..
Lobitos Oilfields (£1)	4 7/16	4 7/16	.. ..
Lyons (J.) & Co. (£1)	4⅛	4 3/16	..+ 1/16
Magadi Soda (£1 Ord.)	3/4	3/4	.. ..
Mexican Eagle ($10)	11½	11 7/16	..— 1/16
North Caucasian (10/)	1½	1½	.. ..
Pekin (2/)	1 1/32	13/16	..— 7/32
Rubber Plantations Investment (£1)	1⅜xr	1½xr	.. ..
Shell Transport (£1)	7⅞	7⅞	.. ..
Smithfield&Argentine Meat (£1)	11/16	11/16	.. ..
Underground Electric (£10)	1⅝	2¼	..+ ⅝
Do "A" (1/)	¼	5/16	..+ 1/16
Do Inc. Bds. (£100)	55	65½	..+10½
United Serdang (2/)	5/16	3/32	..— 1/32
United Tobacco (£1)	4¾	4⅜	.. ..
Ural Caspian (£1)	1¼	1¼	.. ..
Vallambrosa (2/)	1	31/32	..— 1/32
Vickers (£1)	1⅛	1 1/16	..+ 1/16
Watney Def. Stk.	155	150	..—5

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2⅝	2 9/16	..— 1/16
Broken Hill Prop. (8/)	3 7/32	3¼	..+ 1/32
Chartereds (£1)	25/32	13/16	..+ 1/32
Cons. Gold Fields (£1)	1 1/16	1 1/16	.. ..
Crown Mines (10/)	2⅜	2⅜	.. ..
De Beers Def. (£2½)	19	18¼	.. — ¾
East Rand Prop. (£1)	13/32	3/16	..+ 1/32
Geduld (£1)	1 7/16	1⅜	..— 1/16
Gov. Gold Areas (£1)	4⅜x	4¼	..— ⅛
Knights	23/32	23/32	.. ..
Modderfontein (10/)	3 5/8x	3¾	.. + ⅛
Modderfon. "B" (£1)	6 7/8	7	.. + ⅛
Modderfon. Deep (5/)	2⅞x	2 3/16	..+ 1/16
Premier Def. (2/6)	10	10	.. ..
Rand Mines (5/)	2 15/16	2 27/32	..— 3/32
Rio Tinto (£5)	34	32	..— 2
Spring Mines (£1)	2	2	.. ..

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Sept. 11, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Sept. 13, 1919.	Receipts. Week Ending Sept. 11, 1920.	Receipts. Week Ending Sept. 13, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	59,676,000	65,495,000	3,246,000	2,936,000
Excise	198,650,000	73,147,000	42,159,000	1,650,000	1,483,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	20,910,000	17,569,000	511,000	689,000
Stamps	25,200,000	11,629,000	7,575,000	1,297,000	746,000
Land Tax, House Duty	2,500,000	390,000	390,000	..	..
Property & Income Tax (including Super-Tax)	385,800,000	116,226,000	102,492,000	3,758,000	3,143,000
Excess Profits Duties, &c.	220,000,000	98,234,000	119,242,000	3,825,000	5,924,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	231,000	..	..
Post Office	53,000,000	19,050,000	17,950,000	800,000	1,000,000
Cro n Lands	650,000	240,000	240,000	..	..
Receipts from Sundry Loans, &c.:—					
Ordinary Receipts	744,000	567,231	4,414,885	2,062	..
Special Receipts	8,756,000	5,418,753			
Miscellaneous—					
Ordinary Receipts	18,000,000	8,514,225	33,198,452	4,230	5,504,455
Special Receipts	302,000,000	127,173,181		5,548,970	
Revenue	1,418,300,000	541,195,390	410,956,337	20,642,262	21,425,455
Total, inc. Balance	..	550,564,487	423,755,843	..	..

	Estimate for the Year 1920-21.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Sept. 11, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Sept. 13, 1919.	Issues. Week Ending Sept. 11, 1920.	Issues. Week Ending Sept. 13, 1919.
OTHER RECEIPTS.					
Repayment of Advances for Bullion	1,440,000	1,240,000	200,000	..	
Under Telegraph (Money) Act, 1913	700,000	165,000	..	..	
Under Housing Act, 1914	30,000	25,000	..	..	
For Treasury Bills for Supply	1,773,830,000	1,384,125,000	50,986,000	34,338,000	
For 4½% War Loan, 1925-1945	..	133,940	..	..	
For 4% Funding Loan, 1960-1990	101,341	211,228,000	..	106,000	
For 4% Victory Bonds	258,622	193,424,000	..	210,000	
For 5¾% Exchequer Bonds, 1925	89,777	..	..	..	
For National Savings Certificates	18,400,000	30,500,000	800,000	1,000,000	
For National War Bonds	..	52,000,383	..	31,878	
For Treasury Bonds	10,729,000	..	150,000	..	
For Other Debt created under the War Loan Acts, 1914 to 1919	14,781,064	123,971,639	..	..	
East Africa Protectorate Loan. Repayments on account of Principal and Interest	..	2,385	..	..	
Land Settlement (Facilities) Act, 1919. Repayment of Advances	4,981	..	..	..	
Temporary Advances:—					
Ways and Means	531,391,000	1,056,687,000	22,000,000	15,500,000	
Total	2,902,320,272	3,477,258,190	94,778,262	72,611,333	

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Sept. 11, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Sept. 13, 1919.	Issues. Week Ending Sept. 11, 1920.	Issues. Week Ending Sept. 13, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	7,133,452	11,841,513	309,559	144,652
Interest, &c., on War Debt	320,500,000	150,933,592	145,665,309	2,436,390	965,688
Road Improvement Fund	6,650,000	1,504,116	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	2,528,289	2,312,134	..	..
Land Settlement	12,000,000	3,315,207	106,960	40,902	..
Other Consolidated Fund Services	1,730,000	828,964	949,351	..	..
Supply Services	799,855,000	290,469,479	510,144,254	12,534,405	21,204,479
Expenditure	1,176,053,000	456,713,099	671,019,521	15,321,256	22,314,819
OTHER ISSUES.					
For Advances for Bullion		1,750,000	1,050,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913		700,000	875,000	..	270,000
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,815,182,000	1,463,626,000	54,096,000	14,370,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		28,087,064	19,623,214	1,164,896	1,071,339
For Principal of National Savings Certificates		15,300,000	..	600,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,480,000	..	..	..
For other Debt under the War Loan Acts, 1914 to 1919		27,674,156	82,008,746	30	108,995
For Depreciation Fund under Finance Act, 1917		11,640,089	11,140,089	1,000,000	500,000
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		137,766	33,000	..	..
Temporary Advances repaid:—					
Ways and Means		539,337,000	1,163,101,400	23,000,000	34,000,000
		2,899,156,083	3,473,147,879	95,282,182	72,635,153

Balances in Exchequer:—	Sept. 11, '20.	Sept. 13, '19.	In. or Dec. for Week.
Bank of England	1,960,353	2,970,951	— 198,920
Bank of Ireland	1,203,836	1,139,360	+ 200,180
	3,164,189	4,110,311	— 305,000
			— 503,920
			— 23,820

Note.—Budget Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, September 13, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Redemption Account. Bank of England Notes.	Redemption Account. Ratio to Notes.	Redemption Account. Government Securities.	Redemption Account. Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Aug. 18	*358,412	16,821	..	30	28,500	18,600	13·1	327,809	294
25	*356,012	16,761	..	..	28,500	18,600	13·2	325,467	207
Sept. 1	*355,186	17,166	..	..	28,500	18,600	13·3	325,064	186
8	*355,188	6,640	..	..	28,500	18,650	13·3	324,374	304
15	354,416	16,859	..	..	28,500	18,650	13·3	323,975	150

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.

* Includes notes called in, but not yet cancelled.

COMPANY MEETINGS, &c.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

APPOINTMENT OF SIR THOMAS C. DEWEY AS PRESIDENT.

An extraordinary general meeting of the shareholders of the Prudential Assurance Company, Limited, was held, on the 16th instant, at 142 Holborn bars, London, for the purpose of considering, and if thought fit, passing a resolution appointing Sir Thomas Charles Dewey, Bt., as president of the company on his retirement from the chairmanship.

Sir Thomas Dewey, who was received with cheers, announced that he had that morning tendered his resignation as chairman of the board, which had been accepted by the directors, who in his place had appointed Mr A. C. Thompson, the general manager, as the chairman ot the board. (Hear, hear.)

Mr Thompson, who then took the chair, said that before commencing the business of the meeting he would like to take the opportunity of thanking the shareholders for what he might describe as the endorsement of the action of the directors in electing him to the chair. They had all anticipated that the board might have had the opportunity of considering the claims of the deputy chairman, Mr Edgar Horne, for election, but owing to the pressure of that gentleman's Parliamentary and other duties, he (Mr Horne) did not see his way to allow himself to be nominated for the office. It was a matter for great satisfaction that Mr Horne was willing to retain the office of deputy chairman under the new arrangement. (Hear, hear.)

The secretary (Sir George May, K.B.E.) then read the notice convening the meeting.

Mr W. E. Horne, M.P., in moving that Sir Thomas Dewey be elected to the presidency of the company, stated that Sir Thomas had first become associated with the Prudential about sixty-three years ago. Sir Thomas was appointed manager of the industrial branch in 1873, and in 1904 he became general manager. Six years later, after having served about three years in the capacity of deputy-chairman, he was elected by his fellow directors to be chairman of the company. In following in the steps of his predecessor, the late Sir Henry Harben, Sir Thomas thus became the second occupant of the position of president.

The growth of the Prudential during his sixty-three years of service—the premium income having increased from just over £5,000 to about £22,000,000—could only be described as phenomenal, and must be considered a wonderful tribute to the untiring energy and admirable foresight displayed by its new president in the many important positions in the company which he had held during the last half-century. As an authority on life assurance in general, and industrial life assurance in particular, Sir Thomas had in past years held a reputation second to none. As early as 1882 he was elected a fellow of the Institute of Actuaries; in 1889 he gave evidence before a Select Committee of the House of Commons and, again, a year later, in 1890, before a Committee of the House of Lords. Sir Thomas Dewey was, however, a man of many parts. While attaining an extraordinary measure of success in the world of insurance, he also achieved considerable distinction in other directions. During the war—in 1916, to be precise— in spite of advancing years and pressure of other duties, Sir Thomas found time and opportunity, at the instance of the Government, to serve with distinction as a member of the War Office Expenditure Committee. This position was far from being a nominal one, and insurance men were extremely gratified that his Majesty should in 1917 signify his appreciation of the labours of Sir Thomas by conferring upon him his present title. It seemed, therefore, singularly fitting after so many years of eminent service in the world of insurance and in local and national affairs, that the shareholders of the Prudential should honour Sir Thomas, as well as themselves, by electing him their president.

Sir William Lancaster seconded the motion, which was supported by several shareholders, and on being put to the meeting was carried with acclamation.

It was subsequently stated that Mr Thompson was succeeded in the position of general manager by Sir Joseph Burn, K.B.E., the actuary of the company. Sir Joseph Burn, like his two predecessors, joined the Prudential in his early youth. As an actuary Sir Joseph had a very high reputation. His experience in the valuation of pension and superannuation funds was probably unequalled, and at the present moment he was one of the vice-presidents of the Institute of Actuaries. His sphere of influence, however, extended beyond the insurance world. In the City he was recognised as a financial expert of a considerable experience. Besides being an authority on Indian railways and American securities, he was also a director of the British Italian Corporation. During the war Sir Joseph Burn took a great interest in the War Savings Committee, being from its inception one of its chief members. Latterly he was a member of the Royal Commission on Decimal Coinage, where his knowledge of the habits of the masses in regard to their monetary affairs was of great value.

The board of directors have in consequence of these appointments made further changes among the officials of the company by appointing the assistant managers, Messrs A. R. Barrand, M.P., F.I.A., E. Dewey, and H. R. Gray, to be deputy general managers. The board of directors have also appointed the assistant actuary, Mr F. P. Symmons, F.I.A., to be deputy acutary, and Mr W. C. Sharman, F.I.A., the present assistant secretary, to be deputy secretary.

PEKIN SYNDICATE, LIMITED.

FORMATION OF NEW TRADING COMPANY.

SITUATION OF THE COLLIERIES.

OPPORTUNITIES FOR TRADE IN CHINA.

The adjourned ordinary general meeting of the members of the Pekin Syndicate, Limited, was held, on the 13th inst., at the Cannon Street Hotel, London, Mr Thomas A. Barson (the chairman) presiding.

The assistant secretary (Mr Charles Price) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen,—As you are doubtless aware, I have recently returned from my second visit to China. The country is not a health resort by any means, but I have some satisfaction in feeling that my visits have been of advantage to the interests of the company. The Chinese Governors and other high officials whom it has been my pleasure to meet, and with whom I have been able to establish the most friendly relationships, have less appreciation for a corporation which is not represented by its own "Headmen," empowered to give quick decisions not only on matters of detail, but on broad lines of policy. If I may say so, the personal equation is of supreme importance in a country where a certain naive simplicity is combined with the utmost faith in straight dealing, and it is to the credit of the Briton that with rare exceptions he has met the Chinese on perfectly square terms. All the same, Mr Chinaman is a shrewd judge of character, and he likes to see the people he is doing business with. I have great pleasure in bearing testimony to the fact that I have experienced the greatest possible kindness and hospitality in every part of China I have visited, although some of the journeys had to be made under trying conditions. We hear a good deal about the unrest and unsettled conditions existing in the country, and unfortunately these reports are largely true, but, as everyone knows, there is world-wide unrest, and it would be unreasonable to expect that China should be entirely immune. Nevertheless, although we have suffered considerably from political troubles, they are not of such serious import as they would be elsewhere, and I feel convinced that in a short time the country will settle down to peaceful industrial developments which may astonish the world.

PROFIT AND LOSS ACCOUNT.

With these few preliminary remarks, let me now turn to the report and accounts, which have been presented to you. With your permission I will take them as read. I have no doubt that most of you turned first of all to the profit and loss statement, and if you compared it carefully with last year's you will have found some cause both for congratulation and the reverse. On the credit side, apart from transfer fees, &c., which show that the public and the market have been taking increased interest in our company, you will notice there is an increase of £1,800 in the receipts from interest, dividends, commissions, &c. If you compare this item with the corresponding item last year you will notice that the sentence "Difference in exchange" has been omitted. As a matter of fact, it has had unfortunately to be transferred to the other side, to which I shall refer in a moment; but you must remember that last year's total of £88,445 included £21,769 as profit on exchange. On the debit side in the items grouped under the head of Chinese expenditure, loss on exchange is responsible for no less than £9,419, which accounts for practically the whole increase of £1,030 shown. As business men you will realise that this question of exchange is just as much beyond the control of the board as the weather. We are glad to have its help when it is in our favour, and we must suffer the loss as cheerfully as may be when it goes against us. I am very sorry to say I can see no prospect of improvement in this respect in the near future; on the contrary, when the accounts are made up for the year ending June, 1920, it is more than likely that we shall find ourselves penalised to a greater extent than in the year under review, and no relief can be expected until world monetary conditions become more normal. Combining the credit balance on exchange in 1918 and the debit balance in 1919, the net result on balance is a difference of £31,188, which is considerably greater than the decrease of £15,724 in the ultimate net profit carried to the balance-sheet. French fiscal dues and Paris expenditure show such trifling changes that I need not refer to them in detail, but the increase of nearly £7,000 in London expenditure needs a word of explanation. No

less than £4,200 of it is accounted for by income-tax, and the balance of £2,800 is spread over several items, of which salaries and the higher cost of stationery, postages, telegrams, &c., constitute the bulk.

BALANCE-SHEET ITEMS.

Turning now to the balance-sheet, there is practically no change on the debit side, except in the profit and loss account, which I have just explained. As regards assets, you will see that the cash at bankers and in hand has increased by nearly £300,000 to £627,391. This is mainly accounted for by a reduction of £325,000 to £111,000 in investments, and of £32,000 to £52,900 in railway and other loans in China, while shares in other companies have increased £77,000 to £311,000. If you compare the list of investments given on pages 4 and 5 of the report you will see that we have sold War Loans, and several Chinese securities have either been redeemed at maturity or disposed of on satisfactory terms. Practically the whole of the increase under the heading of shares in other companies is due to our larger interest in the Banque Industrielle de Chine and the Tientsin Wharf and Godown Company, to which I shall refer presently. With reference to the item of land and properties in China at cost, I indicated in 1918 our intention to dispose of our Tientsin yard, as it was not producing an adequate return on the capital invested. This has been done, and part of the proceeds invested in the Tientsin Wharf and Godown Company, who own the adjoining property and carry on a profitable storage business. Our purchase gave us control of that company, and we have installed the Fu Chung Corporation as managers. Since that date the profits have increased considerably, and after writing off liberally for depreciation the company was able this year to declare a larger dividend than ever paid before. We have still our properties at Hankow and Pukow, the total value being far above the book valuation.

Stocks of coal at valuation are, as usual, the stocks we have on hand at the price which the Fu Chung Corporation were paying us at that date. Mining and other stores at cost show an increase of about £45,000. Our proportion of profits in the Fu Chung Corporation shows an increase, which would, however, have been more pronounced had it not been for internal troubles in the Chung Yuan Company, whom, you will remember, are our Chinese partners.

THE COLLIERY AND DIVIDENDS.

I had hoped that before this we could have produced a profit and loss account for the colliery. For some time after I arrived in China there was no chance of discussing this question owing to general conditions. We, however, eventually got together on the subject, and Government representatives were appointed to meet us. Nothing definite has as yet been arranged, but I am hoping that a satisfactory agreement will be come to shortly, both in the interest of the Chinese Government and ourselves. Negotiations were still proceeding when I left China between our agent-general, Mr John P. Kenrick, and the Government representatives. Until this question is settled it is inadvisable to discuss the question of a dividend.

I told you in December, 1918, that, barring unforeseen accidents, from then onwards the colliery would show substantial profits. I am sorry to say that the unforeseen accidents occurred. The volume of water in the mines increased beyond expectations, and with the delay in the shipment of the necessary machinery to enable the engineers to cope with the difficulty came naturally an anxious and expensive time. The delay in the delivery of the plant was unavoidable owing to labour and other conditions here, of which you are all aware. The consequence was that coal of excellent quality that could have been sold at a good profit had to be burned under the boilers to raise sufficient steam pressure to avoid the loss of the collieries.

To give you an idea of this increased cost, I may mention that the pumping charges for the first six months of the period under review were $1.336 per ton of output, compared with $0.842 for the corresponding period of 1918. The quantity of water dealt with was approximately 520,000 gallons per hour, an increase of practically 100,000 gallons per hour on the quantity raised in the previous year. I am pleased to say there has been no further increase since then, and, with the completion of the new plant, no difficulty is anticipated in dealing with this amount at a reduced cost.

AGENT-GENERAL'S REPORT.

In connection with this, perhaps I had better read to you our agent-general's report, dated May this year, on the subject. It reads as follows:—

"In my report of September 30th last, under the heading of "Prospects," I stated as follows:—

"With the arrival of the new plant which is now on the way out here, the collieries will not be subject to the frequent interruptions caused by the shutting back of the water underground, and the areas which are now reserved for standages will be opened out for production, thereby effecting an immediate increase in the output. Further, the flooded workings of No. 2 pit will be recovered and put on a producing stage, and the winning of the virgin area south of the pits, which, owing to the water difficulty, has had to be postponed for the last five years, will be taken in hand, and, providing no new feeders are encountered, an output obtained therefrom in from 12 to 18 months' time. In addition to the above, there is the development of the Li Feng area, from which a considerable output of coal will shortly be produced, at a cost that, at the present selling price, will leave a fair profit. Therefore, providing we are not interfered with by political intrigues, and that the existing market conditions for the sale of our coal continue, the immediate future of the collieries is very promising.

"I am still of that opinion, for although the delay in the arrival of the new plant unfortunately has caused a set-back from which it will necessarily take a little time to recover, the developments now in hand should, within the next few months, place the production of the collieries on a satisfactory basis, both with regard to quality of output and cost, a position which it should not be difficult to maintain for many years to come."

LI FENG DEVELOPMENTS.

Developments of an important character are taking place at Li Feng, which is about four miles west, and slightly north of our main shafts. In December last the arrival of the much-needed boilers allowed us to continue the delayed sinking of the main shaft, which cut the seam at a depth of 311 feet. I cannot do better than read you what our agent-general reports on the subject in May this year. He writes:—

"The coal is very hard and of excellent quality. The seam has also been cut in the two drifts where it was found of equal hardness and quality to the coal proved in the shaft. This confirms the opinion I have previously expressed of this field containing a large area of coal of excellent quality. The drifts prove that the measures dip at a much flatter angle than was originally supposed, approximately probably nearer 1 in 7½ than 1 in 5. Every effort will now be made to push forward the development here to the production stage in order to secure as large an output as possible for next winter's trade. Our operations from the main shaft have drained the water from a number of native pits lying to the north thereof, and the sinking of these pits is now being resumed. In addition, negotiations are in progress to reopen and sink about 50 pairs of pits, so that we can confidently anticipate a very large output from this district when the operations are in full swing."

A tramming line has been laid from this district to the Tao Ching Railway, where all arrangements have been made for a preparing and loading wharf, at which the production will be handled.

The following highly satisfactory cablegram arrived from Mr Kenrick a few days ago:—

"Situation at mines considerably improved. New power plant practically completed and three new pumps installed ready for operation. Li Feng developments proceeding satisfactorily. Coal is of excellent quality and a large output assured for many years. Twenty-eight native pits have renewed sinking operations, many being very close to coal, and we are receiving applications daily for permission to open up many more."

RAILWAY CONCESSIONS.

As evidence of the difficulties one experiences in China in bringing business to a conclusion, I may mention that it is only during the past three months that we have been able to definitely fix the terms of the concession granted to us in 1914 for the construction of the railway extension to Huaichingfu and Meng Hsien. Work will be commenced this year, and the opening of the line to traffic should be of considerable benefit to all concerned.

The further extension to Pingyangfu, for which we have the concession, is now under consideration. During my last stay in China I went over the proposed route on foot, making a round trip of about 450 miles through a country offering great possibilities. Notwithstanding repeated warnings from certain quarters as to the supposed ill-feeling towards the syndicate, my journey was without unpleasant incident; in fact, I found the officials and natives quite friendly disposed and interested in the proposed construction.

POSSIBILITIES IN SHANSI PROVINCE.

You will, I am sure, be pleased to hear that our relationship with the Governor of Shansi Province is now most amicable. Tuchen Yen is recognised by all who know him as the most progressive Governor in China, and during my trip to Pingyangfu, and in the many visits I made to the capital—Taiyuan Fu—I had ample proof of his great endeavours in many directions. His efforts at roadmaking, forestry, education, and the suggested opening upon joint account with foreigners of the mineral wealth of the Province will bestow lasting benefits on his people. Many of you are, of course, aware of the history of the Retrocession Agreement of 1908, by which this syndicate resold its rights in Shansi, with the

stipulation that should the provincial authorities desire to use foreign capital in the opening up of its mineral resources and for the building of railways to transport the production we should be given first right.

COMMERCIAL AVIATION IN CHINA.

At the last meeting I had the pleasure of addressing you I announced that we had been appointed agents for several well-known firms, such as Handley Page, Limited, Marconi Company and Siemens. You will have read of our sale to the Chinese Government of six large Handley Page machines. We have also placed orders since then for a few smaller machines for training purposes. An aviation school has been started a few miles outside Peking, with Handley Page representatives in charge. The Chinese take very kindly to aviation, and will make excellent pilots. Commercial aviation in China is feasible. The greatest drawback to China at present is lack of communication, and anything that tends to improve that position is of the greatest assistance to her. In countries like England and America, where the roads and railways are good, and allow of rapid communication, commercial aviation has to face serious competition, but in China, where distances are great and roads and railways practically do not exist, and even on the inadequate railway system the fastest train only averages 25 miles per hour, aviation has more than a chance. In my opinion there is a big field there for British manufacturers, but there is serious competition to be faced from other nations who recognise the position, and while British manufacturers are being cramped by our own authorities on the ground that the machines wanted by the Chinese Government are for military use, and, therefore, under the agreement between the Powers such material must not be supplied, other nations take a less strict view, and, in my opinion, very rightly so. Aeroplanes without guns are no more war material than horses which might be used for cavalry or other purposes. Their use for passenger and mail carrying was proved by us in May last, when we made the first passenger and mail trip from Peking to Tientsin and back, and had the great honour of carrying His Majesty's Minister, Sir Beilby Alston, the British Commercial Attache, Mr Archibald Rose, and some leading business men in Peking, 15 passengers in all. Sir Beilby was the first Minister to fly in China, and well deserves all the credit we can give him for his enterprise, which gave the Chinese the proof necessary of the belief the British have in the reliability of their machines.

It is perfectly plain that this agency and trading business can be much improved by the formation of a separate company co-operating with the Chinese, to be managed in China. This company is in course of formation, and will have sufficient capital to carry on its business, even to the extent of financing Government and local enterprise. You will have a certain number of shares allotted for the purchase of your existing agencies, and the board have decided to take a further interest against cash. I am returning to China on September 25th to take charge of this company, as well as to assist our Agent-General, Mr J. P. Kenrick, in the many other enterprises we are undertaking.

BRITISH TRADE WITH CHINA.

An excellent pamphlet has recently been issued by our Department of Overseas Trade on the conditions and prospects of British trade with China, compiled by Messrs Fox, Rose and Brett, the British commercial representatives in China, and those of you interested in the subject will find it most interesting. There is, however, one point in particular on which I beg leave to differ from these gentlemen. They say, "China's local factory products will in time compete with imported goods, but there would appear to be little reason for British manufacturers to fear this competition for many years to come, as the native factories will certainly devote their attention mainly to the production of the cheaper goods, and as the general prosperity of the country advances, there should be a growing demand for imported articles of a higher quality than can be supplied locally." If these local factories were entirely Chinese, perhaps the serious competition with imported articles would be likely to be delayed, but there is a distinct tendency on the part of the Chinese to join hands with foreign manufacturers, and in my opinion such enterprises will become serious competitors from the time they start producing. Such factories can produce goods of the quality demanded by the people at the various stages of their advancement, and would have every chance of successfully competing with most imported articles, particularly as the pamphlet rightly states, "almost every form of raw material known in commerce is produced in China," and "China's mineral resources, if fully exploited, would furnish all the raw material required for the full development of her engineering, shipbuilding and similar industries. Labour is plentiful and cheap." In England to-day the motto of the workmen appears to be "more money and less work," whereas the only salvation of the country is increased production, so as to leave a good surplus for sale abroad. Unless this country gets a move on, it will find that foreign manufacturers will, either by co-operation with the Chinese, or by giving some serious consideration to the Chinese markets, so firmly establish themselves in that country as to make business for us much more difficult than ever should the time arise when they are either in the mood or position for Chinese trade. The Chinese are well disposed towards the British, and would, I think, prefer to deal with them on anything like equal terms, but our prices are so much higher and deliveries so much slower that it makes business almost impossible. I saw a case shortly before I left where railway material was purchased from America at about half the price quoted from this country. If that material is up to specification, English firms cannot hope to compete under present conditions and prices. Our new trading company will carry out the policy of joint working with the Chinese in whichever direction appears the most suitable.

BANQUE INDUSTRIELLE DE CHINE.

The Banque Industrielle de Chine continues to make excellent progress. They have now 22 branches open, including ten in China, one in Eastern Siberia, one in Japan, three in Indo-China, one in the Straits, three in France, one each in England, Belgium and America. To give you an idea of the progress made, I cannot do better than quote in round figures from their report on the financial year of 1919. The total of their balance-sheet was :—

On December 31.	Frs.
1914	98,000,000
1915	100,000,000
1916	162,000,000
1917	247,000,000
1918	380,000,000
1919	1,089,000,000

The current and deposit accounts ran from 124 in 1914, representing 1,148,000 francs, to 20,000 in 1919, representing 675,000,000 francs; the bills receivable account from 45,000 francs in 1914 to 235,000,000 francs in 1919; advances on goods account from 31,000,000 francs in 1914 to 282,000,000 francs in 1919. The reserves and profits carried forward increased from 16,000 francs in 1914 to 16,000,000 francs in 1919. The capital of the bank has since been increased to 150,000,000 francs, the new issue being a great success.

In 1918 I announced an arrangement with the Eastern Pioneer Company, which was based on a letter from them confirming a verbal understanding. At the last moment one of their members, who has a large share interest in that company, repudiated the business, which we allowed to drop, publishing for your information the correspondence that passed between us. As a matter of fact, nothing has been lost to us by the cancellation of the understanding.

Since the formation of the Chinese Mining Corporation we have investigated many properties and are still continuing negotiations. We have secured a permit for the exploration of petroleum, and as soon as general conditions in China allow we hope to start working.

THE BOARD'S POLICY.

Summing up the position of this company, I must say that the more I see of China the more I am convinced of its possibilities, particularly on the lines of co-operation with the Chinese. The delays are annoying, and I fully sympathise with the shareholders in their natural desire for dividends, but I venture to suggest that the board's deliberate policy of building up a large cash position has been perfectly sound, and it is one you will appreciate a little later. Instead of having to search the country for money to carry out the various enterprises we have in view, and under present conditions with almost certain failure to secure support, we have a large cash balance which will enable us to undertake business that would otherwise be lost to us.

Our consulting engineer is on his way to China to report and advise on our properties, but his representative, Captain Sproston, is here and will answer any technical questions that you care to put to him. If you wish any further information from me as to the position of our affairs in other directions, I shall be pleased to do my best to satisfy you.

In conclusion, I wish to place on record my appreciation of the untiring energy of our agent-general, Mr J. P. Kenrick, and his assistant, Mr G. W. Frodsham. The other members of the staff, both at the mines and elsewhere, also deserve our thanks.

I now beg to move :—"That the report and accounts for the year ended June 30, 1919, be and the same are hereby adopted," and will call on Mr Berthelot to second same.

Mr André Berthelot (managing director) seconded the resolution.

In reply to a question, the Chairman said that he did not think it would be possible to publish the colliery output every month, but he saw no objection to publishing it more frequently than they did at present if the shareholders so desired.

The resolution was carried unanimously.

Mr Berthelot then moved the re-election of the retiring directors, Mr T. A. Barson, Colonel Brinsley, J. H. FitzGerald, C.B., and Comte de Seguier.

M. Renè de Cèrenville seconded the motion, which was unanimously agreed to.

The auditors (Messrs Cooper Brothers and Co.) were reappointed, and on the motion of M. de Cèrenville, seconded by M. Henri Lejeune, it was unanimously resolved :—" That the directors be authorised to pay to Mr T. A. Barson, the chairman of the company, in respect of his extra services and special exertions in China, additional remuneration calculated at the rate of £2,000 per annum, free of income-tax.

The proceedings then terminated.

ARAMAYO FRANCKE MINES, LIMITED.

SATISFACTORY RESULTS.

NEED FOR CAUTIOUS POLICY.

The adjourned fourteenth ordinary general meeting of the Aramayo Francke Mines, Limited, was held, on the 16th instant, at 148½ Fenchurch street, London, Mr. Bernard Dale presiding.

The secretary (Mr H. F. Ings) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that in view of a recent announcement, he could have wished that Mr Aramayo could have been present at the meeting, but circumstances had otherwise ordained, and all they could do was to request the secretary to convey to Mr. Aramayo their congratulations upon his appointment as Minister Plenipotentiary to the Republic of France and as the delegate representing Bolivia on the Council of the League of Nations.

INCREASED PROFITS.

The Chairman then proceeded to read the annual report received from Mr Aramayo, in which he stated that the accounts covered a period of 19 months, and it was gratifying to him to be able to point out that the results of that period compared favourably with those obtained during the previous year. The revenue account showed a net profit of £667,121, or an average of £421,339 for 12 months, as against £274,148 for the preceding year. The principal cause of that increase had been the realisation at good prices of accumulated stocks of materials.

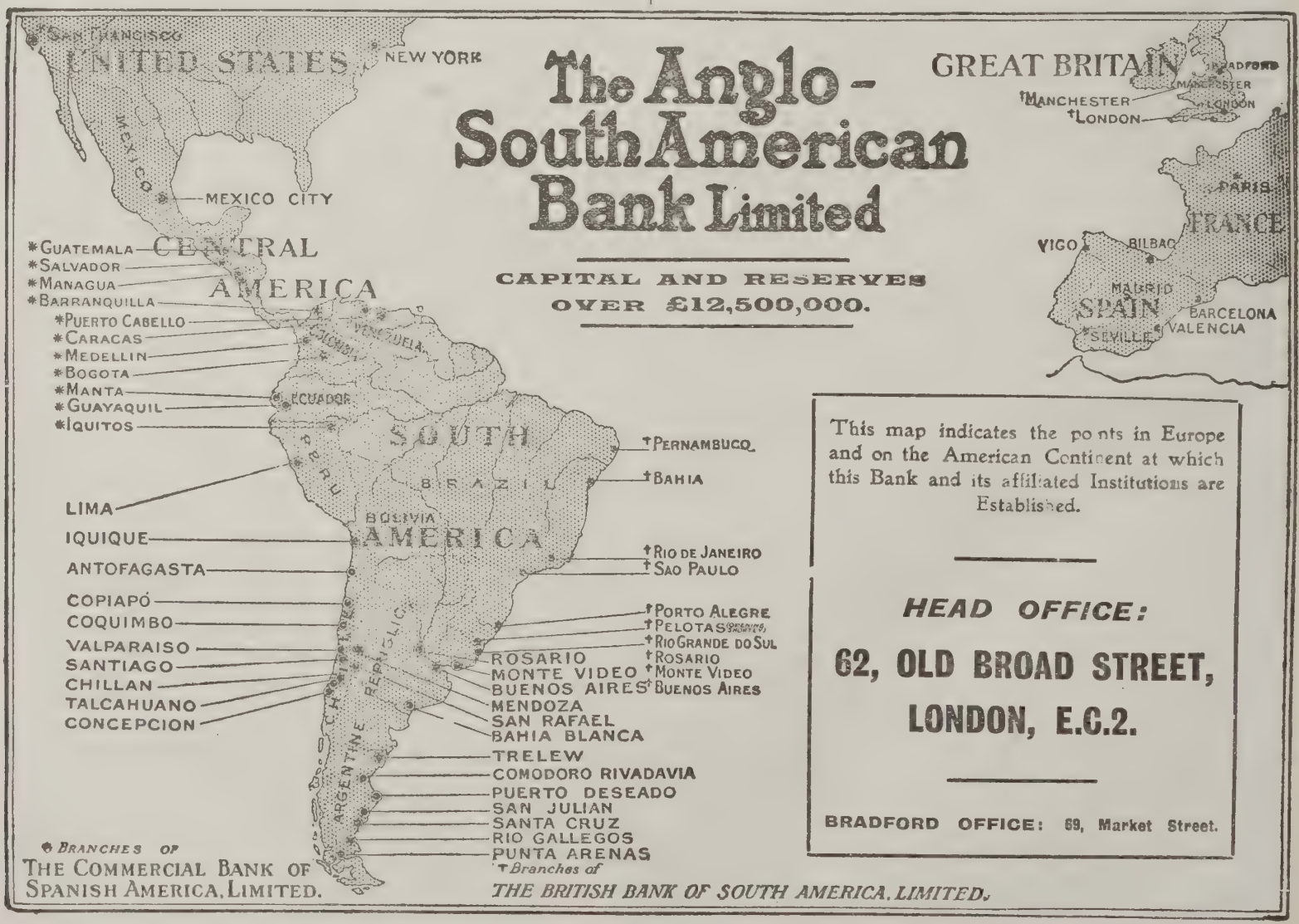
The total sales of black tin reached 4,149 tons, or £617,187, during the first 12 months, as against 1,607.6 tons, or £180,992, and the sales of the last seven months had amounted to 723.3 tons, or £82,451. The sales of wolfram had decreased to 135¾ tons, or £26,989, during the first twelve months, as against 210.4 tons, or £38,214, and during the next seven months had been reduced to 95.1 tons, at an average price of £185 14s 5d per ton. The sales of silver sulphides equalled 382,727 ounces, or £77,763, for the first twelve months, as against 300,864 ounces, or £54,500 in the previous year, and during the last seven months the sales were 223,376 ounces at a further increase of 13.45d per ounce. Sales of bismuth during the first twelve months were reduced by £41,009, although the average price was 1s 2½d better, and the sales corresponding in the last seven months had maintained the proportionate rate.

Notwithstanding the continued rise in the price of materials, the cost of production of black tin had not risen more than .33 bolivianos per metric quintal over the high price reached in the previous year, but bismuth had increased by more than .8 bolivianos per kilo.

With regard to the work done during the first six months of the present financial year, the output of black tin had decreased by 192¾ tons as compared with the same period of last year, that of wolfram by 78.3 tons, and that of bismuth by 81.28 tons. On the other side there had been an increase of 168,480 ounces of silver in the form of export ore and 88,082 ounces in the forms of sulphides and copper cement.

PENDING LITIGATION.

The report, read by the Chairman, went on to say: Before closing it is my duty to bring to your notice the uncertain position of our finances and standing on account of pending litigation. It will be remembered that in August, 1916, we decided to change our domicile to Geneva, where a purchasing company was registered, to which we sold our undertaking, and which constituted a board of directors, established an office, and have since been paying local taxes, &c., in expectation of a prompt settlement of affairs in England. The Public Trustee prevented the completion of this contract on the ground that by going to Switzerland the company might, under pressure of enemy Governments, be forced to sell to enemy hands our metals, which "were extremely valuable to the British Government," although we offered every possible security that such would not be the case, and that the metals would continue to be shipped to England, our only object in changing domicile being to avoid what we considered excessive taxation. The Court appointed a controller, with, apparently, the sole object of preventing our going to Switzerland, but he had access to the accounts, minutes, and affairs of the company, and presented periodical reports. It will also be remembered that we were afterwards legally advised to alter our articles of association, and place all the management of the affairs of the company in the hands of a local board in Bolivia, which we did, to avoid a taxation which we did not consider fair in our case.



INLAND REVENUE'S ATTITUDE TOWARDS THE COMPANY

Under the circumstances the Commissioners of Income Tax thought, in accordance with established precedents, that they had no right to assess the company, but have lately, it would appear, decided to assess them in the name of the firm of Avelino, Aramayo and Company, as their agents. What I cannot understand, and I think you will bear me out in this, is that the company should be held under British jurisdiction against their will by reason of the war, and yet compelled to pay income-tax, and, forsooth, any other burdens imposed for the time being upon British subjects, as if of their own accord the company had consented to remain under British jurisdiction.

PUBLIC CUSTODIAN AND DIVIDENDS TO GERMAN RESIDENTS.

This is not all. Lately the company has for the present been adjudged to account again to the Public Custodian for the dividends already received by the shareholders residing in Germany. The case is a hard one, and I must put it before you. It will be remembered that at the outbreak of the war the company had large stocks of minerals in Germany which were being realised by their agents, under the control of our former co-director, Mr Michaelis Braun, a Bolivian by birth. In January, 1915, a first dividend was declared by your directors, with my approval and consent as sole managing director, under the articles of association, and with the full knowledge of the Board of Trade, subject to the conditions that "as regards shareholders resident in Germany, Austria-Hungary, and Turkey the dividends should be payable only out of assets in Germany and other shareholders only out of assets in the United Kingdom." Subsequent declarations of dividends were declared in like form, save that after the constitution of the local board the necessary variations were made. Now, after the lapse of five years, a claim has been lately introduced against the company by the Public Custodian that all dividends which have been declared on the shares belonging to enemy shareholders should be paid to him.

THE COURT'S DECISION.

The court so far has held that the resolutions of the directors were good, so far as they directed payment of dividends, but were invalid so far as they imposed conditions as to the dividends being payable out of certain funds to some shareholders and out of other funds to other shareholders, which it was assumed to be beyond the powers of the directors. But whatever the legal interpretation of the powers of the directors may be, I consider that the exceptional situation created by the state of war has been ignored, and still more the unique circumstances of this case, resulting in a monstrous injustice. The company, assuming that on the further consideration of the case the finding of the court is not modified, is condemned to pay in England between £70,000 and £120,000, and to recur against Mr Braun, who is supposed to have exceeded his authority, and committed a blamable act. Let us be fair with him. He had the control of all the funds belonging to the company as the result of sale of metals which were being gradually made in Germany, and he knew at the same time of the existence in Germany of certain creditors of the company, including himself, as the result of dividends declared to the shareholders. He thought that the best way to safeguard the funds and serve the interests of the company was to apply them to the satisfaction of those credits, and proceeded accordingly in the absence of all communication with London. As sole managing director of the company's business I have no hesitation in approving of his action, believing, as I sincerely do, that he acted for the best, and from motives absolutely free from suspicion.

Mr L. A. Kensington seconded the resolution, and it was carried unanimously.

The formal business was duly transacted, and a vote of thanks to the chairman and directors terminated the proceedings.

AMALGAMATED TEXTILES, LIMITED.

10 PER CENT. INTERIM DIVIDEND.

The statutory meeting of the shareholders of Amalgamated Textiles, Limited, was held on the 14th inst., at Winchester House, Old Broad street, London, Mr T. Henry Morris, D.L., J.P. (the chairman), presiding.

The secretary (Mr S. J. Gordon) having read the notice convening the meeting and the auditors' certificate,

The Chairman, in the course of his speech, said :—Gentlemen,—I am pleased to report to you that the two concerns—William Morris and Sons, Limited, and John H. Beaver, Limited—continue to make satisfactory progress. Doubtless it is well known that recently there has been a heavy fall in the value of all classes of wool to an extent of from 30 per cent. to 50 per cent., which has so far been met without any serious difficulties in the trade. It is greatly to the advantage of the industry and the consuming public that we should be able to move back to pre-war conditions and values at an early date. The world is bare of all commodities, and especially clothing. The demand for wool products is ever growing, and as it will probably be some years before countries like France, Germany, and Belgium can secure their pre-war output there must be a large demand for supplies for our own country and the Empire beyond the seas, especially if exchange difficulties could be satisfactorily arranged, from every country in the world. In such circumstances the prospects are bright if the workpeople will lend a hand and do their best to increase the output and take advantage of prosperous times. Given peace at home and abroad, the prospects are good, and the company should have a prosperous time before it.

At an early date—probably the end of October or beginning of November, a date which may depend upon whether there is a coal strike or not, and other like circumstances—it is the present intention of your directors to distribute some of the profits, and I am authorised by the board to say that we contemplate declaring an interim dividend of 10 per cent. to all shareholders who will then be upon the company's register. This dividend will correspond roughly to the first half-year's working of this company; in other words, we have it in mind that we are in a position to distribute profits at the rate of 20 per cent. per annum on the ordinary share capital of the company. The object of this company is to acquire or buy interests in the shares and securities of companies or firms which possess combing and spinning mills. At the present moment we are in negotiation for the acquisition of an important spinning business on terms which your board regard as highly satisfactory.

No questions being asked, the proceedings terminated.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
ASSETS EXCEED - £12,000,000.
FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, September 15, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,007,845	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion .	121,557,845
	140,007,845		140,007,845

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	56,103,129
Rest	3,529,150	Other securities	83,390,829
Public deposits*	15,201,579	Notes	14,843,045
Other deposits	122,575,386	Gold and silver coin ..	1,535,525
Seven-day & other bills	13,413		
	155,872,528		155,872,528

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Sept. 15, 1920.	Inc. or Dec. on Last Week.		Inc. or Dec. on Last Year.	
	£		£		£
Rest	3,529,150	—	3,106	+	9,473
Public deposits	15,201,579	—	1,299,016	—	4,926,820
Other deposits	122,575,386	+	5,586,761	+	30,753,527
Government securities	56,103,129	—	3,525,000	+	36,580,173
Other securities	83,390,829	+	7,050,079	—	1,331,668
Reserve	16,378,570	+	759,818	—	9,412,732
Note circulation	125,164,800	—	743,765	+	44,262,915
Coin and bullion	123,093,370	+	16,053	+	34,850,183
% of reserve to liabilities	11⅞%	+	⅛%	—	11⅛%

Three Months' Record.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
June 16	117,690,113	114,165,595	153,812,402	149,614,935	21,974,518	14½	7
23	117,815,415	115,240.110	136,343,168	133,142,988	21,025,305	15⅝	—
30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8⅜	—
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
14	122,879,497	124,237,640	137,293.937	138,061,145	17,091,857	12½	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12⅝	—
28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—
11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	—
18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12⅛	—
25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅜	—
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅝	—
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅝	—

Ten Years' Record.

At corresponding date with the present week.	Sept. 14, 1910.	May 27, 1914.	Sept. 18, 1918.	Sept. 17, 1919.	Sept. 15, 1920.
Circulation (excluding Bank post bills)	£ 27,654,330	£ 28,933,380	£ 59,398,275	£ 80,901,885	£ 125,164,800
Public deposits	13,327,286	19,014,809	38,133,386	20,128,399	15,201,579
Other deposits	43,749,663	41,248,964	129,955,039	91,821,859	122,575,386
Government securities	15,629.770	11,046,570	56,567,714	19,522,956	56,103,129
Other securities	29,200,176	41,461,280	99,547,120	84,722,497	83,390,829
Reserve of notes and coin	30,504,642	25,463,980	30,047,452	25,791,302	16,378,570
Coin and bullion	39,708,972	35,947,360	70,995,727	88,243,187	123,093,370
Proportion of reserve to liabilities	53⅜%	42¼%	17⅝%	23%	11⅛%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2⅝	2 13/16	3⅜	3 11/16	6¾
Price of Consols	80 9/16	74⅞	58⅝	50 7/16	46½
Price of silver per oz.	24 5/16d	26 5/16d	49⅛d	61¼d	60¾d
Average price of wheat	31s 11d	33s 0d	72s 5d	73s 5d	90s 6d
Exchanges on London: Paris	25·22½-25	25·17½-20	26·07-08	37·50-38·10	53·00-50
Exchanges on London: New York	$4·83⅝	$4·79	$4·76 7/16-9/16	$4·13-14	$3·47-50½
Exchanges on London: Amsterdam	12·11½-12⅝	12·05-10	9·75-85	11·19-20	11·23-28
Exchanges on London: Berlin	20·43½	..	..	118-125	210-220
Clearing house return	203,794,000	199,913,000	402,569,000	553,969,000	664,411,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—September 8	24,495,367,000	2,869,675,000	27,365,042,000
September 15	592,648,000	71,763,000	664,411,000
Total to date 1920	25,088,015,000	2,941,438,000	28,029,453,000
Do 1919	16,366,360,000	2,323,901,000	18,690,261,000
Increase or decrease in 1920	+ 8,721,655,000 = 53·2 %	+ 617,537,000 = 26·5 %	+ 9,339,192,000 = 49·9 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000 = 35·5 %	+ 690,495,000 = 23·7 %	+ 7,217,870,000 = 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—37 Weeks ended September 11.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	97,912,000	137,876,700	+ 39,964,700	40·8
BRISTOL	51,139,000	63,556,000	+ 12,417,000	24·2
DUBLIN	261,673,300	317,281,900	+ 55,608,600	21·2
LEEDS	44,435,700	65,494,500	+ 21,058,800	45·1
LEICESTER	34,537,000	47,704,700	+ 13,167,700	27·6
LIVERPOOL	432,092,900	608,843,000	+176,750,100	40·9
MANCHESTER	578,027,900	1,103,037,800	+525,009,900	90·8
NEWCASTLE-ON-TYNE	73,468,000	114,547,200	+ 41,079,200	55·9
NOTTINGHAM	24,981,700	42,361,000	+ 17,379,300	69·5
SHEFFIELD	44,021,200	61,625,400	+ 17,604,200	39·9

FOREIGN BANK RETURNS.

Owing to variations in rates of exchange, it is our intention to show in future the position of the undermentioned banks in their national currency. The position of those banks which are still shown in sterling we hope in the course of the next few weeks to give in the currency of their own country.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

Resources.	Sept. 13, 1920. $	Sept. 6, 1920. $	Week's Movement. $
Total gold reserve	1,976,230	1,962,310	+ 13,920
Legal tender notes and silver reserve	155,020	155,650	— 630
Bills discounted for member banks	2,675,200	2,744,930	— 69,730
Bills bought in open market	316,980	313.500	+ 3,480
Government obligations owned	359,300	306,500	+ 52,800
All other resources	33,440	30,470	+ 2,970
Liabilities.			
Government deposits	30,980	65,390	— 34,410
Other deposits	1,648,440	1,669.700	— 21,260
Federal Reserve Notes in actual circulation	3,295,180	3,243,270	+ 51,910
Federal Reserve Bank Notes in actual circulation	209,080	205,420	+ 3,660
All other liabilities	70,560	67,700	+ 2,860
Capital and surplus	261,940	261,880	+ 60
Ratio of total reserves to net deposit and Federal Reserve note liability combined	42·8%	43·5%	+ ·3%

BANK OF FRANCE.

(000's omitted.)

Assets.	Sept. 16, 1920. Francs.	Sept.. 9, 1920. Francs.	Sept. 18, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
Gold coin and bullion	5,520,567	5,570 665	5,573,300	— 50,098	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	255,005	254,824	293,900	+ 181	632,650
Discount and advances	4,335,110	4,432,696	2,904,050	— 97,586	2,327,775
Liabilities.					
Notes	38,665,735	38,622,449	35,655,025	+ 43,286	5,811,875
Government deposits	34,842	39,983	87,725	— 5,141	183,700
Private deposits	3,026,087	3,259 494	2,742,650	— 233,407	845,950

BANK OF SPAIN.

(000's omitted.)

Assets.	Sept. 11. 1920. Pesetas.	Sept. 4, 1920. Pesetas.	Sept. 13, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,452,451	2,452,395	2,410,345	+ 56	521,775
Silver	594,057	598,771	640,395	— 4,714	728,600
Loans and discounts	1,704,314	1,708,640	1,709,757	— 4,326	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,012,755	3,996,944	3,708,408	+ 15,811	1,901,550
Deposits	945,029	935,813	997,362	+ 9,216	477,500

NATIONAL BANK OF GREECE.

Assets.	Jly 15/28, 1920. £	Jn30/Jy13 1920. £	July 15/28 1919. £	Previous Return. £	Last Year. £
Gold and balances abroad	61,270,000	61,036,000	71,472,000	+ 234,000	— 10,202,000
Government loans and securities	30,213,000	27,432,000	9,785,000	+ 2,781,000	+ 20,428,000
Discounts and loans	25,711,000	26,415,000	15,879,000	— 704,000	+ 9,832,000
Liabilities.					
Notes in circulation	55,607,000	55,782,000	53,045,000	— 175,000	+ 2,562,000
Government deposits	5,743 000	4,797,000	7,080,000	+ 946,000	— 1,337,000
Private sight deposits	30,340,000	28,458,000	17,403,000	+ 1,882,000	+ 12,937,000
Private deposits at fixed dates	19,420,000	19 039,000	13,134,000	+ 381,000	+ 6,286,000

BANK OF JAPAN.

(000's omitted.)

Assets.	July 31, 1920. Yen.	July 24, 1920. Yen.	Aug. 2, 1919. Yen.	Movement. Yen.	Position Jne 30,1914 Yen.
Gold and silver	1,015,045	1,007,444	730,226	+ 7,601	221,320
Discounts	226,245	212,892	114,432	+ 13,353	41,740
Advances	315,009	290,984	433,268	+ 24,025	70,540
Liabilities.					
Notes	1,202,433	1,117,790	1,016,218	+ 84,643	362,270
Government depos ts	1,290,303	1,305,961	1,218,742	— 15,658	87,340
Private deposits	58,118	95,565	44,482	— 37,447	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Aug. 31, 1920. Marks.	Aug. 23, 1920. Marks.	Aug. 30, 1919. Marks.	Week's Movement. Marks.	Position May 30, 1914 Marks.
Gold	1,091,585	1,091,591	1,103,260	— 6	1,313.240
Silver	7,090	7,723	19,520	— 633	321,920
Treasury notes	18,686,476	18,074,736	8,565,360	+ 611,740	60,780
Bills discounted	46,379,155	41,381.199	31,246,520	+ 4,997,956	943,460
Liabilities.					
Notes in circulat on	58,401,203	56,653,231	28,492,320	+ 1,747,972	2,013,860
Deposits	15,771,766	12,050,195	10,885,260	+ 3,721,571	842,340

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	June 19, 1920. Lei.	June 12, 1920. Lei.	June 21, 1919. Lei.	Movement on Week. Lei.
Gold	*1,600,222	*1,570,222	999,534	+ 30,000
Silver, &c.	230	231	192	— 1
Discounts	21,353	18,678	132,804	+ 2,675
Government loan	4,099,949	4,099.949	2,354,876	..
Other advances	763,545	826,602	467,619	— 63,057
Liabilities.				
Notes in circulation	4,736,088	4,692,605	2,986,689	+ 43,483
Deposits	2,166,912	2,221,481	1,064,596	— 54,569

* Includes disponible traites et bons de Trésor or.

BANK OF ITALY.

(000's omitted.)

Assets.	July 31, 1920. Lire.	July 20, 1920. Lire.	July 10, 1920. Lire.	Movement Lire.
Total cash	1,266,956	1,259,506	1,235,550	+ 7,450
Inland bills	2,975,802	2,810,430	2,856,933	+ 165,372
Foreign bills	19,494	20.666	20,591	— 1,172
Advances to the Treasury	7,660,912	7,710,631	7,251,770	— 49,719
Other advances	2,183,919	2,146.896	2,251,073	+ 37,023
Securities	220,796	221,744	222,065	— 948
Liabilities.				
Note circulation	13,898,920	13,706,133	13,854,014	+ 192,787
Deposits and drafts	1,641,466	1,708,950	1,729,511	— 67,484

NETHERLANDS BANK.

(000's omitted.)

Assets.	Sept. 13, 1920. Florins.	Sept 6, 1920. Florins.	Sept 13, 1919. Florins.	Week's. Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,339	636,339	631,577	..	163,092
— Silver	17,096	16,747	5,830	+ 349	8,436
Discounts and advances	455,109	461,097	397,387	— 5,988	153,504
Liabilities.					
Notes in circulation	1,026,295	1,033,388	995,715	— 7,093	316,632
Deposits	73,966	74,135	80,272	— 169	5,016

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Sept. 7, 1920. Francs.	Aug. 31, 1920. Francs.	Sept. 6, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,111	539,964	465,875	+ 147	171,175
— Silver	91,666	92,645	64,551	— 979	18,350
Darlehens-Kassenschein	20,059	19,935	10,067	+ 124	..
Discount and advances	378,156	388,775	449,890	— 10,619	..
Liabilities.					103,000
Notes in circulation	933,422	951,866	893,496	— 18,444	275,925
Deposits	127,765	122,344	109,311	+ 5,421	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to August 31, 1920, total issues were Fr.28,348,000, of which Fr.19,935,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Sept. 11, 1920. Kroner.	Sept. 7, 1920. Kroner.	Sept. 13, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.
Gold	261,248	261,255	300,266	— 7	— 39,018
Balance abroad and foreign bills	93,079	87,114	138,812	+ 5,965	— 45,733
Swedish and foreign Government securities	45,351	45,351	53,411	..	— 8,060
Discounts and loans	645,948	661,206	392,759	— 15,258	+ 253,189
Liabilities.					
Notes in circulation	741,044	758,624	687,231	— 17,580	+ 53,808
Deposits at notice	215,233	210,504	158,139	+ 4,729	+ 57,094

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Sept. 9, 1920. Francs.	Sept. 2, 1920. Francs.	Sept. 11, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	358,105	358,078	364,028	+ 27	332,650
Securities	571,601	569,120	274,392	+ 2,481	697,600
Liabilities.					
Notes in circulation	5,620,202	5,604,000	4,696,687	+ 16,202	934,150
Current accounts	1,508,445	1,537,733	2,393,086	— 29,288	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Aug. 31, 1920. Krone.	Aug. 23, 1920. Krone.	Aug. 15, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	269,916	266,891	263,488	+ 3,025
Silver coin	56,554	56,563	56,576	— 9
Bills discounted. warrants and drafts	21,762,493	21,031,196	19,632,257	+ 731,297
Loans	8,416,122	8,431,116	8,429,136	— 14,994
Liabilities.				
Notes in circulation	66,604,655	65,307,647	64,404,251	+ 1,297,008
Deposits	9,261,408	9,269,554	8,290,086	— 8,146

BANK OF NORWAY.

(000's omitted.)

Assets.	Aug. 31, 1920. Kroner.	Aug. 23, 1920. Kroner.	Aug. 31, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.
Coin and bullion—Gold	147,344	147,348	148 253	— 4	— 909
Balance abroad and foreign bills	49,848	49,495	86,047	+ 353	— 36,199
Norwegian & Foreign Government securities	10,499	10,499	12,302	..	— 1,803
Discounts and loans	444.368	440,980	311,989	+ 3,388	+ 132,379
Liabilities.					
Notes in circulation	466,521	458,736	428,756	+ 7,785	+ 37,765
Deposits at notice	105,376	108,760	55,970	— 3,384	+ 51,406

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Aug. 31, 1920. Kroner.	July 31, 1920. Kroner.	Aug. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,579	227,849	186,870	— 270	76,644
Loans and discounts	408,217	361,570	318,304	+ 46,647	88,470
Debtors abroad	26,449	36,810	46,797	— 10,361	24,102
Securities	51,544	51,544	58,317	..	11,988
Liabilities.					
Circulation	542,338	541,192	435,670	+ 1,146	157,266
Deposits	54,487	45,752	127,046	+ 8,735	6,696

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	June 30, 1920. £E	May 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3 357	3,356	+ 1	1,571
Government securities	62,453	68,313	— 5,860	2,084
Liabilities.				
Notes in circulation	46,394	49,938	— 3,544	2,400
Government deposits	4,812	8,514	— 3,702	2,315
Other deposits	20,647	20,296	+ 351	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Aug. 31, 1920. F. mk.	Aug. 23, 1920. F. mk.	Aug. 30, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42 620	42,620	42,637	..	35,091
Balance abroad and foreign bills	110,232	136,709	182,460	— 26,477	90,379
Finnish and Foreign Government securities	1,129,132	1,096,934	1,003,284	+ 32,198	21,826
Discounts and loans	247,903	222,519	84,802	+ 25,324	105,151
Liabilities.					
Notes in circulation	1,244,992	1,209,161	973,574	+ 35,831	123,941
Deposits at notice	93,544	105,969	216,811	— 12,425	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5.940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37.813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,029	37,025	36,998	36,984	+ 4
Silver	17,062	17,118	17,141	17,216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

Assets.	July 31, 1920. £	June 30, 1920. £	Dec. 31, 1919. £	Monthly Movement. £
Total cash	1,152,000	1,798,000	633,000	— 646,000
Discounts and loans	6,446,000	5,427,000	2,137,000	+ 1,019,000
Liabilities.				
Deposits	7,983,000	6,371,000	2,205,000	+ 1 612,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Sept. 7, 1920. Cz. K.	Aug. 31, 1920. Cz. K.	Aug. 23, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,520,837	9,520,409	9,516,068	+ 428
Discount and advances	3,083,496	2,939,509	2,930,487	+ 143,987
Other assets	977,342	992,333	786,860	— 14,991
Liabilities.				
State notes in circulation	9,866,818	9,814,920	9,491,912	+ 51,898
Deposits	1,216,322	1,147,878	1,249,435	+ 68,444
Other liabilities	2,498,535	2,489,453	2,492,068	+ 9,082

In the above tables the lire and Finnish mark are converted at 25 per £; the Swedish kroner at 18 per £; the Norwegian kroner at 18/15 per £; the Greek drachma at 25 per £; the Esthonian mark at 25 per £. The return of Polish National Bank is converted at 20 Polish marks to £ sterling. The return of the Bank of Czecho-Slovakian Republic is converted into sterling at the nominal rate of exchange, *i.e.* 24·02 crowns to £1 sterling.

LONDON RATES.

	Sept. 10, 1920.	Sept. 11, 1920.	Sept. 13, 1920.	Sept. 14, 1920.	Sept. 15, 1920.	Sept. 16, 1920.	Sept. 17, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6 3/8 13/16	6 3/8 13/16	6 3/8 13/16	6 3/8	6 3/8 13/16	6 5/8 3/16	6 5/8 3/16
3 months' do	6 3/8 13/16	6 3/8 13/16	6 3/8 13/16	6 3/8	6 3/8 13/16	6 3/8 13/16	6 3/8 13/16
4 months' do	6 3/8 13/16	6 13/16 7/16	6 13/16 7/16	6 15/16 7/16	6 15/16 7/16	6 15/16 7/16	6 15/16 7/16
6 months' do	7	7	7	7	7	7	7
Discount (Treasury Bills):—							
3 months* (£98 7s 2⅔d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5 5½	4½ 5½	5 5½	5 5½	5 5½	5 ½	5 ½
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3¼% to 3% on June 5, 1918, but was raised to 3¼% on July 31, 1919, to 3⅜% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5½% on April 15, 1920. * Changed from 4⅜% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
July 2	4½ 5	6 5/8	6 13/16 7/8	6 15/16 7	7 ¼	7 1/4 ½	7 1/2 ¾
9	5½	6 5/8	6 7/8	7	7	7 1/4 ½	7 1/2
16	5½	6 9/16	6 5/8	6 7/8	7	7 1/4 ½	7 1/2
23	5½	6 5/8	6 5/8	6 7/8 7	7	7 1/4 ½	7 1/2
30	5½	6 9/16	6 5/8	6 7/8 7	7	7 1/4 ½	7 1/2
Aug. 6	5½	6 11/16 3/4	6 5/8 11/16	6 7/8 7	7	7 1/4 ½	7 1/2
13	5½	6 11/16	6 11/16	6 7/8 7	7	7 1/4 ½	7 1/2
20	5½	6 5/8	6 5/8	6 7/8 15/16	7	7 1/4 ½	7 1/2
27	5½	6 11/16 3/4	6 13/16	6 7/8 7	7	7 1/4 ½	7 1/2
Sept. 3	5½	6 5/8 11/16	6 7/8 7	6 7/8	7	7 1/4 ½	7 1/2
10	5½	6 5/8 11/16	6 7/8 15/16	7	7	7 1/4 ½	7 1/2
17	5½	6 11/16 3/4	6 7/8 7	6 7/8 7	7	7 1/4 ½	7 1/2

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Sept. 14.		Thurs., Sept. 16.	
Amsterdam and Rotterdam	Cable	11·20	11·25	11·25	11·30
Ditto	3 months	nom.		nom.	
Belgium	Cheque	50·40	50·70	50·00	50·25
Paris	Cable	53·60	54·00	53·25	53·50
Ditto	3 months	54·35	54·75	54·00	54·25
Marseilles	3 months	54·35	54·75	54·00	54·25
Switzerland	Cable	21·43	21·53	21·58	21·68
Ditto	3 months	21·93	22·03	22·08	22·18
Germany	Cable	205	210	216·00	222·00
Italian Bank places	Cable	..		81·75	82·25
Ditto	3 months	..		nom.	
New York	Cable	..		349	350½
Ditto	Demand	..		350	352
Madrid and Spanish Bank places	Cable	23·83	23·93	23·88	23·98
Ditto	3 months	48¼	49¼	48	49
Lisbon and Oporto	Cable	10½	11½	10½	11½
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·23	25·33	25·40	25·60
Christiania	Cable	25·20	25·30	25·25	25·45
Stockholm	Cable	17·08	17·18	17·14	17·24
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	107	117	110·00	115·00
Buenos Ayres	Cable	57¼	58¼	56¼	57¼
Rio de Janeiro	Cable	12¼	13¼	11⅝	12¾
Athens	Cable	32·75	33·25	32·75	33·25
Calcutta and Bombay	Demand	..		1/10⅛	1/9⅛
Ditto	30 days' sgt.	..		1/9¾	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Sept. 19, 1919.	Rate, Sept. 10, 1920.	Rate, Sept. 17, 1920.
Paris	francs to £1	T.T.	25·22½	37 · 10-20	52 · 40-45	52 · 70-75
Berlin	marks to £1	T.T.	20·43	104-107	187—189	†210—220
Vienna	krone to £1	T.T	24·02	..	810—830	750—770
Prague	krone to £1	T.T.	24·02	..	225—230	250–270nom
Warsaw	P. marks to £1	T.T.	20·43	..	795—825	840—860
Bukarest	lei to £1	T.T.	25·22½	..	164—169	170—175
Sofia	levas to £1	T.T.	25·22½	..	195—205	190—210
Belgrade	dinas to £1	T.T.	25·22½	..	90—95	90—95
Amsterdam	florin to £1	T.T.	12·107	11 · 12-14	11 · 18-21	11 · 26-28
Brussels	francs to £1	T.T.	25·22½	36 · 50-60	49 · 25-30	49 · 67-72
Christiania	kroner to £1	T.T.	18·159	17 · 82-85	24 · 82-87	25 · 65-70
Stockholm	kroner to £1	T.T.	18·159	16 · 86-89	17 · 54-58	17 · 33-38
Copenhagen	kroner to £1	T.T.	18·159	18 · 95-98	25 · 00-05	25 · 65-70
Helsingfors	F. marks to £1	T.T.	25·22½	88—90	109—111	113—115
Greece	drachmæ to £1	T.T.	25·22½	24 · 90-25·00	32 · 90-33·10	32 · 80-33·00
Italy	lire to £1	T.T.	25·22½	41 · 05-10	80 · 50-75	81 · 25-50
Switzerland	francs to £1	T.T.	25·22½	23 · 25-28	21 · 53-58	21 · 65-70
Madrid	pesetas to £1	T.T.	25·22½	22 · 06-08	23 · 91-96	23 · 97-24·02
Lisbon	pence to mils.	T.T.	53½d	26½—27	11¼—⅜	10½—11½
Alexandria	piastres to £1	Sight	97½	97½	97½—¼	97½-¾
New York	dollars to £1	Cable	4·86⅝	4 · 16—16½	3 · 53½	3 · 51⅛-¾
Montreal	dollars to £1	Cable	4·86⅝	4 · 31—32	3 · 89-89½	3 · 88-89
Buenos Ayres	pence to dols.	T.T.	47·58d	55⅜—⅝	56⅞—57⅛	†56⅝—57
Rio de Janeiro	pence to mils.	90 days	16	14½	12¼	†12 5/16
Montevideo	pence to dols.	T.T.	51	57⅛—57⅝	56⅝—57⅜	57·58
Valparaiso	pence to peso	90 days	18	11 9/16	11 3/32	11 5/32
Lima	Eng. to Per. £1	90 days	Par	7¼% disc.	..	..
Calcutta	ster. to rupee	T.T.	10 to 1 Gold Sovn.	1s 10d-10 1/16d	1s 10d-10½d	1s 10⅛d-⅜d
Bombay	ster. to rupee	T.T.		1s 10d-10 1/16d	1s 10d-10½d	1s 10⅛d-⅜d
Madras	ster. to rupee	T.T.		1s 10d-10 1/16d	1s 10d-10¼d	1s 10⅛d-⅜d
Hong Kong	ster. to dollar	T.T.	..	4s 2d	4s 2d-3d	4s 3⅛d-4½d
Shanghai	ster. to tael	T.T.	..	6s 3d	5s 10d-11½d	6s 0d-1½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/32d-⅜d	2s 3 11/16d-4d	2s 3 11/16d-4d
Yokohama	ster. to yen	T.T.	24 29/64d	2s 4 5/8d-5 1/4d	2s 10⅜d-7d	2s 11⅛d-11½d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6½d	†2s 6¾d

† Rate for previous day.

OVERSEAS DOMINIONS RATES.

Commonwealth of Australia and Dominion of New Zealand.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100⅛	..	..	108⅞	101
On demand	97½	97½	par	par	99†	99	100⅛	100⅛
30 days	97	97	..	..	98⅝†	98½	100⅛	100⅛
60 days	96½	96½	..	..	98⅛†	98	99⅝	99¾
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

† This rate refers to other Australian States except Victoria. Buying rates Victoria on London are 99 on demand, 98½ for 30 days, and 98 for 60 days.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20 1920	6			

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Aug. 19, 1920.	Aug. 26, 1920.	Sept. 2, 1920.	Sept. 9, 1920.	Sept. 16, 1920.
	%	%	%	%	%
Call money	7	9	8	7	7
Time money (90 days' mixed collateral)	9	8½	9	8½	8½
Bank acceptances	6½	6⅝	6½	6½	6½
Members—eligible, 90 days	6⅝	6¾	6¾	6¾	6⅞
Non-members—eligible, 90 days	8	8½	8½	9 nom.	8½
Ineligible, 90 days	8	8½	8½	8½ nom.	9
Commercial acceptances, 90 days	nom.	nom.	nom.	nom.	nom.

Note—The rates for acceptances quoted above are selling rates.

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

Rates of Exchange.

New York on—		Par Level.	Rate, Sept. 18, 1919.	Rate, Sept. 2, 1920.	Rate, Sept. 9, 1920.	Rate, Sept. 16, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1225	3·50	3·4425	3·42
Cable			4·16	3·57	3·5250	3·5025
Cheques			4·1525	3·5625	3·5175	3·4950
Paris ..... cheques	Francs for $1	5·18-1/4	8·94	14·39	14·75	15·20
Brussels ..... ,,	Francs for $1	5·18-1/4	..	13·52	13·86	14·35
Switzerland .. ,,	Francs for $1	5·18-1/4	5·59	6·080	6·0950	6·20
Italy ..... ,,	Lire for $1	5·18-1/4	9·96	21·45	22·93	23·35
Berlin ..... ,,	Cents for 1 mark	23·83	..	1·010	1·91	1·51
Vienna ..... ,,	Cents for 1 krone	20·26	..	·0460	·044	·045
Madrid ..... ,,	Cents for 1 peseta	19·30	18·80	14·95	14·78	14·60
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·05	31·95	31·50	30·95
Copenhagen .. ,,	Cents for 1 kroner	26·80	21·65	14·37	14·25	13·75
Christiania .. ,,			23·05	14·25	14·30	13·80
Stockholm .... ,,			24·35	20·20	20·45	20·35
Athens ..... ,,	Cents for 1 drachma	19·30	16·75	10·80	10·75	10·62
Montreal ..... ,,	Cents for Can. $1	100	..	91·00	90·50	90·00
Yokohama .... ,,	Cents for 1 yen	49·85	50·50	51·00	51·00	51·00
Hong Kong .... ,,	Cents for H. Kong $	..	87·75	75·50	75·00	75·50
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	105·00	105·25	106·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	33·50	33·50	33·00
Buenos Aires .. ,,	Gold pesos for $100	103·65	..	117·00	119·40	122·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	19·00	17·10	17·45
Valparaiso .... ,,	Cents for 1 peso	20·60	..	19·25	17·25	17·20

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Sept. 18, 1919	Rate, Sept. 1, 1920.	Rate, Sept. 8, 1920.	Rate, Sept. 15 1920.
Amsterdam	Florins to 100 marks	59·26	†9·32½	6·32½	6·15	5·20
Switzerland	Francs to 100 marks	123·45	†20·70	12·27½	11·75	10·05
Copenhagen	Kroner to 100 marks	88·88	17·50	14·25	13·45	12·10
Stockholm			14·75	10·05	9·45	8·00
Christiania			17·65	15·20	13·30	11·85

† Rate for previous day.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Sept. 17, 1920. London on South Africa.		Union of South Africa. From Sept. 14, 1920. South Africa on London.	
	Buying. Discount.	Selling. Premium.	Buying. Discount.	Selling. Discount.
T.T.	..	1 %	1¼ % prem	2¼ % prem
Demand	3 %	1¼ %	¾ % dis	2⅛ % to 2¼ % pm
30 days	3¾ %	..	⅛ % dis	1⅞ % pm
60 days	4½ %	..	1 % dis	1⅝ % pm
90 days	5¼ %	..	2 % dis	1⅜ % pm
120 days	6 %	..	3 % dis	..

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.	Par Value.	Usance.	Date, 1920.	Rate.
Ecuador ..... Sucres to £1	10	Sight London	Sept. 8	9·70
Venezuela ..... Bolivares to £1 ..	25·25	,,	Sept. 1	20·80
Colombia (Bogota) .. Pesos to £20	48d	,,	Sept. 14	85·00
Nicaragua ..... Cordobas to £1 ..	49·31d	,,	Sept. 11	3·45
San Salvador ..... Pesos to £1	24·65d	,,	Aug. 17	7·70
Guatemala ..... Pesos to £1	2·66d	,,	Sept. 11	116·946

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Sept. 3, 1920.	Selling Rate, Sept. 3, 1920.	Closing Rate, Sept. 3, 1920.
London (cheque)	730	770	735
Stockholm ,, 100 kr.	4,100	4,220	..
Copenhagen ,, 100 kr.	2,920	3,050	..
Berlin ,, 100 m.	410	450	435
Paris ,,	..	..	..
New York ,,	..	..	..
Amsterdam ,,	..	..	..
Helsingfors (money) 100 m.	720	780	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended September 15, 1920, the stock of coin and bullion showed an increase of £16,053 compared with the previous return.

Gold Standard Reserve.

Statement showing the form in which the balance of the reserve was held on August 31, 1920 :—

	£	£
In India		Nil
In England—		
Cash at the Bank of England	342	
British Government securities—		
Value as on March 31, 1920, of securities held on that date	13,538,095	
Cost of securities since purchased	23,640,701	
		37,179,138
		37,179,138

R. G. Jaquet, Accountant-General.

India Office, September 13, 1920.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Sept. 11, 1920.	Countries to which Exported.	Week Ended Sept. 11, 1920.
	£		£
Gold Coast	18,166	West Coast Africa	463
Straits Settlement	6,948	Egypt	18,200
		Switzerland	139,100
		Italy	2,500
		British India	344,600
		United States	1,132,000
Total value of imports o gold	25,114	Total declared value of ex ports registered in the week	1,636,863

Messrs Samuel Montagu and Co. write on September 16th as follows :—" Gold : The Bank of England gold reserve against its note issue is £121,557,845, a small increase of £2,635 as compared with last week's holding. The s.s. " Saxon," which was to have brought over a consignment of gold, has met with a mishap at Cape Town, As a consequence, no gold was obtainable in the market this week, and it is not anticipated that any supplies of South African gold will be available before the 24th inst. It is reported from New York that $250,000 and $50,000 in gold have been shipped from that city to South America and Cuba respectively. On the other hand, $11,800,000 in gold is reported as having been received from London. The Transvaal gold output for August, 1920, amounted to 702,083 fine ounces, as compared with about 736,099 fine ounces in July, 1920, and 706,669 fine ounces in August, 1919. Silver : This week has seen a reaction in the downward movement of the quotations. The weakness of the American exchange brought China into this market as a buyer, and inquiry from this quarter has been in evidence throughout the week. Indian operators also have been active in covering bear sales. In a narrow market, these factors were bound to have an effect, which was evidenced by a continuous rise in the quotations, perhaps a little out of proportion to the actual volume of business. To-day, however, owing to a recovery in the American exchange and China consequently holding off, there occurred a relapse of $\frac{1}{4}$d in both quotations.

INDIAN CURRENCY RETURNS.
(In Lacs of Rupees.)

	Aug. 22, 1920.	Aug. 31, 1920.	Sept. 7, 1920.
Notes in circulation	16,200	16,327	16,125
Silver coin and bullion in India	5,333	5,529	5,545
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	3,981	3,912	3,843
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	4,733	4,733	4,809
Securities (British Government)	2,153	2,153	1,928

No rupees were coined during the week ending 7th inst. The stock in Shanghai on the 11th inst. consisted of about 33,800,000 ounces in sycee and 23,000,000 dollars, as compared with about 33,800,000 ounces in sycee and 22,500,000 dollars on the 4th inst.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Sept. 11	116 6	59	58 5/8	Sept. 22, 1914	24 1/8
13	..	59 3/8	59	22, 1915	23 3/4
14	119 0	60 1/4	59 7/8	22, 1916	32 3/4
15	118 9	60 3/4	60 3/8	21, 1917	55
16	118 0	58 1/2	58 1/8	21, 1918	49 1/2
17	117 6	60	59 5/8	19, 1919	61 1/4

NOTICES.

The National Bank of South Africa, Limited, announce that a branch of the bank has been opened at Malmesbury, Cape Province.

The directors of Hannevigs Bank, Limited, announce that the sanction of the Board of Trade having been obtained, the title of the bank will now be altered to " British American Continental Bank, Limited." John Blair MacAfee, Esq., of Messrs MacAfee and Co., merchant bankers, 5 Copthall court, E.C. 2, has been elected chairman of the bank. The authorised capital of the bank is : 500,000 shares of £5 each, £2,500,000 ; the subscribed capital, £1,242,360 ; the paid-up capital, 247,672 shares of £5 each, 25s paid, £309,590 ; 800 shares of £5 each, fully-paid £4,000, £313,590. In view of the bank's growing business the directors have decided to call an additional 15s upon each share of stock now outstanding, and this call will increase the paid-up capital to £500,000.

The directors of the Alliance Bank of Simla have appointed Mr L. A, Davis to be general manager of the bank. Mr Davis has been deputy-manager of the foreign department of Barclays Bank, and only recently relinquished the duties of financial adviser to the Overseas Trade department.

The National Provincial and Union Bank of England, Limited, announce that a branch has been opened at 110 Wardour street, W. 1.

The directors of Lloyds and National Provincial Foreign Bank, Limited, announce that a branch of the bank has been opened at 71 Haymarket, London, S.W. 1.

Reports and Notices.

The Hon. Sir Thomas Mackenzie, G.C.M.G., late High Commissioner for New Zealand, has been elected to a seat on the board of directors of the National Mortgage and Agency Company of New Zealand, Limited.

Messrs Coutts and Co. will pay on and after October 1st the coupons of the Peruvian Corporation, Limited, first mortgage 6 per cent. bonds at the rate of 4 per cent. per annum, in accordance with the resolution passed at a meeting of the holders on March 12, 1896.

MINING OUTPUT STATISTICS FOR AUGUST, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Abbontiakoon	7,631	..	..	..	..	(h)13,010	..
Abosso	4,581	..	..	..	1,741	(d)9,923	..
Ashanti	3,728	..	..	..	4,530	(a) 19,245	..
Associated	5,590	235	..	..	..	(a) 7,311	..
Assoc. Northern Blocks—							
Iron Duke	1,254	..	..	..	..	5,164	839
Mount Boppy	6,501	..	637	..	1,544	4,600	..
Balaghat	3,300	5,600	1,878	185	2,363	..	..
Champion Reef	12,503	16,753	5,700	704	6,404	..	..
Consolidated of N.Z.—							
Blackwater	1,493	..	..	..	..	3,574	468
Progress (July)	550	..	..	..	..	576	(b) 1,010
El Oro	34,000	..	..	..	..	$233,000	$46,000
Gaika	3,682	329	..	..	..	(c)7,362	1,008
Globe and Phœnix	6,547	..	..	..	..	..	(e)16,829
Golden Horseshoe	11,472	..	..	..	4,892	(g)21,285	(b)2,134
Kalgurli	3,313	..	..	..	..	(a) 4,959	..
Lake View and Star	9,237	..	..	..	..	10,795	(b) 19
Lonely Reef (July)	5,270	..	..	..	5,213	..	(i)13,975
Menzies Consolidated	1,540	..	..	..	..	2,936	..
Mysore	20,120	42,674	8,773	4,420	13,193	..	..
North Anantapur	800	800	871	91	962	..	..
Nundydroog	8,736	13,955	5,407	597	6,004	..	..
Obbuassi	916	..	..	..	562	(h)1,896	..
Ooregum	12,900	13,260	7,663	786	8,449	..	..
Oriental Consolidated	..	..	..	..	..	$75,500	..
Oriental Cons. (June)	20,058	..	..	..	..	$83,971	1,484 net
Orovilie Dredging—							
Nechi	..	..	..	..	..	$47,437	..
Oroya Links	1,557	..	..	..	..	12,437	..
Plymouth Cons.	6,850	..	..	..	..	7,822	..
Prestea Block " A "	10,028	7,052	..	..	..	(h)18,028	..
Rezende	5,500	..	..	..	2,482	10,847	5,624
Rhodesian Gold—							
Huntsman	575	..	..	..	293	(i)1,648	..
Shamva	52,400	..	..	..	..	(a) 47,372	19,235
Sons of Gwalia	10,468	..	..	..	..	(f)16,092	..
South Kalgurli	7,498	..	..	..	2,519	10,265	(b) 856
St John del Rey	..	..	..	..	..	(a)34,000	..
Taquah	3,250	..	..	..	1,852	(d)10,556	..
Tomboy	16,000	..	..	..	..	$90,000	..
Transvaal and Rhodesian—							
Fred	1,550	..	..	..	1,474	5,695	..
Yuanmi	2,006	..	..	..	..	(f)4.358	..
Waihu	13,686	..	..	..	4,309 &	13,063 o	zs. silver

(a) Par value. (b) Loss. (c) Gold at £5 10s per oz. (d) Gold 114s per oz (e) Gold at £4 4s per oz. (f) Gold normal price. (g) Gold £4 4s 11½d per oz (h) Premium on gold not included. (i) Gold at 112s 6d per oz.
(b) Loss. (c) Par value.

NATIONAL BANK OF SOUTH AFRICA, LIMITED

Registered in the Transvaal.

Capital and Reserve - £4.215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES

in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES :

CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	19weeks	Aug. 14	993	2,01,266	+ 10,940	38,07,500	+ 2,13 836
Barsi Lt. Ry.	19weeks	14	118	33,300	+ 14,300	6,57,500	+ 13,000
Bengal & N. Western	18weeks	7	2,053	4,82,240	+ 29,426	92,13,858	— 4,33,294
Bengal Nagpur	19weeks	14	2,695	10,05,000	— 77,000	2,35,28,000	—15,23,000
Bombay, Bar. & C.I.	22weeks	Sept. 4	2,871	17,74,000	+2,90,000	4,16,01,000	+17,23,000
Burma	19weeks	Aug. 14	1,342	4,57,932	+ 7,819	1,03,29.774	— 60,094
Delhi, Umballa Kalka	22weeks	Sept. 4	239	89,400	+ 5,451	21,32,529	+ 18,558
East Indian	23weeks	11	2,772	28,31,000	+ 77,000	6,56,91,000	+44,26,000
G. Indian Peninsula	22weeks	4	3,121	22,61,100	+3,93,400	5,68,13,905	+ 3,06,597
Madras & S. Mahr.	20weeks	Aug. 21	3,012	12,00,000	— 58,006	2,61,72,280	+ 2,15,371
Rohilk'd & Kumaon	18weeks	7	259	43,990	— 2,405	10,71,931	+ 1,13,553
Do Lucknw-Breilly	18weeks	7	317	49,247	+ 3,495	11,62,250	+ 62,849
South Indian	18weeks	7	1,852	7,92,937	+ 39,046	1,49,45,879	+ 4,41,148
Sthn. Punjab (month)	7 mths	Apr. 30	716	9,72,545	+4,27,205	9,72,545	+ 4,17,205
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	9weeks	Sept. 4	752	12,500	— 2,200	119,900	+ 9,800
Argentine Trans.	10weeks	11	111	2,196	+ 1,376	16,197	+ 10,211
B. A. and Pacific	10weeks	11	3,536	113,000	— 36,000	1,487,000	+ 19,000
B. A. Gt. Southern	10weeks	11	3,792	148,000	— 32,000	1,487,000	— 258,000
			Net	23,000	— 44,000	125,000	— 364,000
B. A. Western	10weeks	11	1,882	72,000	— 33,000	769,000	— 233,000
			Net	9,000	— 29,000	128,000	— 173,000
Buenos Ayres Cent.	1 mth	July 31	190	54,127	+ 9,106	54,127	+ 9,106
Central Argentine	10weeks	Sept.11	3,305	203,000	+ 30,000	2,121,000	+ 536,000
Cordoba Central	10weeks	11	1,205	59,300	— 5,800	612,450	— 22,750
Entre Rios	10weeks	11	811	21,100	— 900	229,300	— 4,500
Brazilian (b).							
Brazil Gt. Southern	6 mths	June30	..	Ms 40,750	— 16,850	293,250	— 11,090
Gt. West. of Brazil	37weeks	Sept.11	1,010	15,200	— 800	777,000	+ 95,000
Leopoldina	37weeks	11	1,831	43,512	— 9,467	1,928,840	+ 512,829
San Paulo	36weeks	12	153⅓	40,786	+ 3,046	1,674,713	+ 433,877
State of Bahia, S.W.	7 mths	July 31	52	Ms 30000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	37weeks	Sept.12	838	49,530	+ 19,835	1,694,700	+ 778,160
Arauco	1 mnth	June30	64⅓	12,000	+ 500	..	..
Nitrate (2 weeks)	34weeks	Aug. 31	366	46,350	+ 29,340	..	+ 367,707
Peruvian Corp.	2 mths	31	1,059	s1,191,795	+ 25,511	2,324,145	+ 99,131
Taltal	1 mth	31	180	(b) 33,510	+ 24,967	59,033	+ 43,035
Cuban.							
Cuban Central	10weeks	Sept.11	362	22,900	+ 5,735	243,192	+ 57,366
Havana Central	10weeks	11	..	13,190	+ 3,725	136,353	+ 28,665
United of Havana	10weeks	11	681	66,796	+ 15,815	722,488	+ 123,777
West of Havana	10weeks	11	155	12,683	+ 4,752	130,561	+ 31,498
Uruguayan.							
Central Uruguay	10weeks	Sept.11	273	19,129	+ 266	198,989	— 16,303
C. Urug. (East Ext.)	10weeks	11	311	4,295	— 385	49,821	— 547
C. Urug. (North Ext.)	10weeks	11	185	2,636	— 741	30,087	— 7,508
C. Urug. (West Ext.)	10weeks	11	211	2,541	— 74	23,882	— 1,534
Midland Uruguay	2 mths	Aug. 31	319	17,872	— 1,389	33,829	— 2,779
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	2 mths	Aug. 31	73	2,287	+ 93	4,202	+ 153
Other Foreign.							
Alcoy and Gandia	36weeks	Sept. 4	33	Ps 10,000	+ 3,000	466,300	+ 100,900
Bilbao	8 mths	July 31	15	2,712	+ 622	27,188	+ 3,615
Bolivar	8 mths	Aug. 31	136	7,504	— 938	85,497	— 9,140
Colombian Nat. Rly.	8 mths	31	86	23,000	+ 5,520	152,416	+ 43,756
Costa Rica	12 mths	June30	189	23,119	+ 781	317,253	+ 48,254
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	19weeks	Aug. 20	559⅔	†14,540	+ 4,321	175,590	+ 86,520
Gt. Southn. of Spain	36weeks	Sept. 4	104	Ps 79,936	+ 11,374	3,110,731	— 904,614
International of Central America	8 mths	July 31	Gross	66,945	+ 16,551	498,777	+ 88,149
			Net	22,562	+ 6,196	208,851	+ 30,036
La Guaira & Caracas	8 mths	Aug. 31	23⅓	(k)12,950	+ 3,650	112,600	+ 46,410
Nassjo Oscarshamn	6 mths	June30	..	21,827	+ 3,089	128,232	+ 20,956
Ottoman Railway, Smyrna to Aidin	1week	Sept. 4	379	16,583	.. ..	..	.. ..
Paraguay Central	9weeks	4	274	5,400	— 560	48,800	— 3,430
Piraeus-Athens, &c.	9 mths	30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	8 mths	Aug. 31	35	5,250	+ 1,250	44,000	+ 7,875
Salvador	11weeks	Sept.11	100	3,288	— 149	34,411	— 2,231
Sante Fe Province, French Railways	1 mth	July 31	..	149,864	+ 976	..	..
Samana & Santiago	7 mths	31	..	18,790	+ 1,246	110,123	+ 28,875
Zafra and Huelva	8 mths	Aug. 31	112	(a)12,900	+ 852	97,752	+ 21,388

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	36weeks	Sept. 4	9,750	$1,280,700	+ 140,500	38,961,323	+6,281,624
Canadian Pacific	36weeks	4	13,388	$3,991,000	+ 392,000	131,000,000	+20675000
Grand Trunk	36weeks	7	3,616	£367,750	+ 75,362	10,402,157	+1,413,281

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Gross.	Inc. or Dec.	Net.	Inc. or Dec.
Algoma Central and Hudson Bay	1 mth	July 31	$163,075	+ 60,904	..	..
	1 mth		$163,075	+ 60,904	..	..
Canadian North'n*	1 mth	31	$5,168,500	+ 821,200	..	..
	7 mths		$31,779,923	+ 5,141,574		..
Canadian Pacific*	1 mth	31	$17,376,000	+ 2,656,000	109,434,000	+17,991,000
	7 mths		$1,619,000	— 1,377,000	13,047,000	— 2,136,000
Grand Trunk	1 mth	31	£1,560,000	+ 322,700	8,438,100	+ 1,122,500
	7 mths		£210,400	— 22,900	225,500	— 324,700
Temiscouta	1 mth	31	$35,892	..	..	..
White Pass & Yukon	12 mths	Dec. 31	$1,244,080	— 604,349	..	..

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	June30	810	£ 91,152	+ 21,431	£ ..	£ ..
Mid. of W. Aust.	12 mths	30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	32weeks	Aug. 14	205	2,388	— 57	99,793	+ 16,985
Rhodesia Railways	1 mth	June30	1,397	134,202	+ 29,272	..	..
Rhodesia Katanga	1 mth	30	..	11,858	..	..	..
Shire Highlands, Nyassaland	7 mths	July 31	..	6,100	+ 2,100		— 850

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	6 mths	June30	16,321,964	+2,642,584	99,492,068	+21,075,222
Baltimore and Ohio	6 mths	30	17,584,907	+2,351,691	99,786,722	+20,026,871
Chicago and Milwaukee	6 mths	30	13,846,253	+ 962,743	76,001,059	+13,450,736
New York Central	6 mths	30	30,216,937	+3,876,111	159,367,030	+17,553,421
Pennsylvania	6 mths	30	43,970,502	+3,232,569	234,250,094	+ 9,781,572
Southern Pacific	6 mths	30	18,080,938	+4,125,822	89,813,230	+13,812,305

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	36weeks	Sep. 9	329	£80,204	+ 15,093	2,711,466	+ 677,715
Burnley Corporation	1week	11	12	£3,914	+ 273	..	..
Calcutta Tramways	37weeks	11	35⅓	R1,02,122	+ 10,355	..	+ 2,83,442
Chatham & District	35weeks	2	15	£2,042	+ 289	60,304	+ 6,524
Egyptian Markets	36weeks	Sep. 6	..	£1,459	+ 997	60,618	+ 20,932
Glasgow Corporation Tramways	15weeks	11	99	£45,833	+ 12,485	630,993	+ 160,882
Hong Kong	31weeks	July 31	..	$16,728	+ 2,643	450,990	— 4,434
Isle of Thanet	49weeks	Sep. 8	..	£2,757	+ 326	58,104	+ 13,608
Lanarkshire	35weeks	2	28½	£4,764	+ 549	147,401	+ 21,284
Lancashire United	36weeks	7	39	£4,058	+ 392	126,720	+ 14,530
Liverpool Corporation Tramways	37weeks	11	124	£28,017	+ 3,172	997,001	+ 200,552
L.C.C. Tramways	24weeks	15	141½	£88,791	+ 9,304	2,042,993	+ 90,896
Madras Elect. (2 wks)	34weeks	Aug. 31	..	Rs56,458	+ 6,953	789,979	+ 141,717
Pernambuco Trams	37weeks	Sep. 12	..	£5,604	+ 22	252,828	+ 65,197
Singapore Electric	33weeks	Aug. 14	..	$19,785	+ 3,758	783,531	+ 279,238

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	5 mths	July 31	Gross	2,542,202	+ 529,913	12,923,755	+3,162,732
			Net	1,570,414	+ 451,773	8,418,966	+3,106,860
Brazilian Trac. recpts. in mil.	7 mths	31	Gross	11,745,000	+1,675,000	72,785,000	+8,752,000
			Net	6,118,000	+ 729,000	39,175,000	+5,436,000
Brisbane Electric	8 mths	Aug. 31	..	£46,650	+ 4,405	367,590	+ 63,190
Brit. Columbia Electric, &c.	1 mth	July 31	Gross	$740,200	+ 98,110	..	..
			Net	$174,685	+ 25,576	..	..
Buenos Ayres La Croze Trams	2 mths	Aug. 31	51½	£53,952	+ 7,106	105,460	+ 13,392
Burmah Electric Trwys. & Lghtg.	1 mth	31	..	R48,552	+ 4,869	..	+ 4,869
Cape Elec. Trams	1 mth	July 31	Gross	£29,817	..	..	..
			Net	£7,314	..	..	..
Canadian-Wstrn. Natural Gas	10 mths	31	Gross	$24,829	— 10,910	885,340	— 85,850
Carthagena and Herrerias Trms.	8 mths	Aug. 31	12	‡3,721	+ 730	36,491	+ 12,526
Catalinas Wareh.	1 mth	June 30	Gross	£17,500	+ 2,500	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..		
Cities Service Co.	12 mths	July 31	Gross	$2,117,919	+ 534,197	22,492,229	+1,131,125
			Net	$2,062,979	+ 536,214	21,800,466	+1,129,531
Cordoba Light, &c.	4 mths	31	..	£20,197	+ 1,889	79,795	+ 10,192
Cuba Railroad	11 mths	May 31	Gross	$1,427,949	+ 145,303	12,880,807	+1,742,039
			Net	$346,275	+ 98,336	3,235,391	+ 324,648
Elec. Sup. of Vict.	12weeks	June 20	22	†£3,671	+ 410	12,276	+ 1,456
Havana Elec. Rl. Light, & Power	5 mths	May 31	Gross	$946,301	+ 205,997	4,587,376	+1,010,561
			Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	12 mths	June 30	Gross	£21,686	— 2,192	274,343	+ 9,346
			Net	£6,406	— 1,725	91,877	— 675
Kalgoorlie Elec. Tramways	5 mths	May 31	20½	£3,276	..	14,914	..
			Net	£885	..	..	..
Keystone Tele.	7 mths	July 31	Gross	$143,050	+ 9,579	1,005,501	+ 84,110
			Net	$43,172	+ 5,471	348,283	+ 52,993
La Guaira Harbr.	1 mth	Aug. 31	..	£8,724	+ 2,078	..	..
La Plata Electric	8 mths	31	..	£5,713	— 15	44,211	— 1,291
Lima Light, Pwr and Tramwys.	6 mths	June 30	Gross	£55,919	+ 8,064	343,173	+ 60,137
			Net	£19,820	— 430	138,812	+ 6,099
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	7 mths	July 31	Gross	$282,260	+ 92,607	1,904,254	+ 488,095
			Net	$93,483	+ 56,847	655,822	+ 134,003
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,9 9	+ 1,403	840,862	— 23,842
Montevideo Watr.	7 mths	July 31	..	£19,046	+ 2,043	152,315	+ 13,133
Para Electric	9 mths	Aug. 31	Gross	£24,582	— 308	222,756	+ 1,130
			Net	£9,701	— 836	93,159	— 6,509
Rangoon Electric	6 mths	June 30	Gross	£16,903	+ 1,265	97,347	+ 10,382
			Net	£7,550	+ 432	47,626	+ 1,559
do	7 mths	July 31	25	£7,911	+ 1,349	..	+ 10,194
Shanghai Electric	8 mths	Aug. 31	Mex.	$157,400	+ 19,400	1,175,852	+ 177,854
Toronto Rly., &c.	7 mths	July 31	Gross	$1,189,315	+ 212,053	8,235,063	+1,124,505
			Net	$282,235	— 75,880	2,601,485	— 170,750
United Electric T. of Montevideo	10 mths	Aug. 31	Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	5 mths	Apr. 30	Gross	$744,438	— 55,928	2,765,051	— 124,217
			Net	$166,399	— 32,389	489,013	— 135,841
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric	7 mths	July 31	Gross	$391,709	+ 53,731	3,036,386	+ 823,768
			Net	$106,755	+ 51,791	783,505	+ 312,388

† 4 weeks return. ‡ Converted at 24·05 pts. to £1; last year 22·30 to £1.

	Output.	Other Notes in Return.
Copper.	Tons.	
Hampden Cloncurry	573	Copper: 344 ozs gold; 3,062 ozs silver.
Nevada Cons.	..	13,063,667 lbs quarter ended June 30th.
Pilbara	54	Shipped, 19 % copper, 8½ tons concentrates, 70 % copper.
Poderosa	430	Metric tons assaying 25 % copper; est. profit, £3,700.
Ray Cons.	..	12,880,605 lbs quarter ended June 30th.
Coal.		
Chinese Engineering	60,036	Week ended Sept. 4th.
Clydesdale	27,900	..
Durban Navigation	18,799	..
East Kent	4,042	Week ended Sept. 11.
Glencoe (Natal)	8,937	..
Natal Navigation	20,251	..
Northern Natal Navigatio	10,754	..
Tweefontein United	86,086	..
Vereeniging	56,200	Brick sales, £7,602.
Vryhe d (Natal)	27,932	..
Wankee	30,172	Coke sales, 10,835 tons from Coalbrook; 26,343 tons from Blackhill.
Tin.		
Berenguela	25	Black tin, average percentage of 64 fine tin.
Bisichi	9	..
Briseis	26	Black tin.
Deebook Dredging	8½	..
Dua	2½	..
East Pool and Agar	86	Black tin and wolfram; est. revenue, £16,232.
Ex Lands Nigeria	32	..
Forum River	11	..
Gold Coast Cons.	4	..
Gopeng Consolidated	60	Estimated value, £9,330; est. cost, £3,500.
Gurum River	14	..
Idris Hydraulic	26¾	Estimated value, £4,200; est. cost, £2,450.
Ipoh	15	..
Jantar	14	..
Jos	18	..
Kaduna Pros.	3¾	..
Kaduna Syn	9½	..
Kinta	30	Valued at £4,667; gross profit, £350.
Kramat Pulai	..	Profit (including tribute), £1,587.
Kurn	10	..
Lahat	44⅔	Est. value, £7,076.
Lower Bisichi	8½	..
Lucky Chance	1½	Despatched ¾ ton.
Malayan	65½	Value, £10,526.
Minna	3	..
Mongu	30	..
Naraguta Ext.	26	Despatched 22 tons.
Nigerian Cons.	23	..
Northern Nigeria (Bauchi)	47¼	..
Pahang Cons.	203	Black tin, 13½ tons alluvial.
Pusing Rubber and Tin	..	Gross tribute, £363; gross mining profit, £264.
Rambutan	15	Estimated value, £2,330; est. cost, £1,750.
Rayfield	35	Shipped 22 tons.
Renong	45	..
Ropp	57	..
Siamese	85	..
South Bukeru	6	Shipped 4 tons.
South Crofty	54	Tin and wolfram; value, £8,965.
Sungei Besi	30	Est. value, £5,080.
Sungei Way	..	Tribute from tin, £584.
Sybu	27/8	..
Tekka	30	Estima'ed value, £4 670; est. cost, £2,020.
Tekka-Taiping	33	Estimated value, £5,130; est. cost, £2,330.
Tin Fields of N. Nigeria	11½	..
Tongkah Harbour	76	..
Tronoh	28	Value, £4 829.
Zaaiplaats	30	Est. profit, £643.
Miscellaneous.		
Burma Ruby	..	Rubies valued Rs48,000; royalties, Rs16,000.
Cascalho	..	211 diamonds, weighing 112 carats; est. value, £980.
Fremantle Trading	401	Soft lead.
Mining Corpn. (Canada)	..	96,717 ozs silver.
New Vaal River	..	Diamonds registered, 528 carats; value, £5,260.
Rhodesia Broken Hill	1,446	Lead.
Rooiberg Minerals	45	..
Sonora Mexican Silver	..	11,000 ozs fine silver.
South African Diamond	..	904 carats, valued at £13,445.

BURMA CORPORATION.—Bawdwin mines—Cable:—No. 5 level, rise 1,702 ft south, at 85 ft, 43 ozs silver, 38 per cent. lead, 24 per cent. zinc. Lead production for August 2,916 tons gross from 6,885 tons of lead-bearing material (including secondaries); refined lead production, 1,975 tons; refined silver production, approximately 243,340 ozs.

BURMA CORPORATION.—Bawdwin Mines—Cable:—No. 5 level, rise 1,702 ft south, from 50 ft to 65 ft, 24 ozs silver, 38 per cent. lead, 31 per cent. zinc; from 65 ft to 80 ft, 36 ozs silver, 35 per cent. lead, 34 per cent. zinc.

MOUNT LYELL MINING AND RAILWAY.—Cable:—"From July 29th to August 25th, inclusive, a total quantity of 12,944 tons of ore has been treated, being 7,999 tons from the Mount Lyell Mines and 3,716 tons from the North Mount Lyell mine, also 1,229 tons concentrates. Converters produced 383 tons of blister copper, containing—copper, 379 tons; silver, 12,794 ozs; gold, 375 ozs. Furnace in blast 662 hours."

UTAH COPPER.—Report for quarter ended June 30th:—"Ore milled, 1,428,600 tons; average grade, 1 2131 per cent. copper. Production, 28,697,127 lbs copper; average cost, 13.697 cents per pound. Net operating profit and miscellaneous income, $2,240,470."

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div.			Dividend for Whole Years.	
	Interim or Final.	Date of Payment.	Method of Payment.	Last Year.	Previous.
Railways.				%	%
Barsi Light	7%†	..	..	12	8
Dorado Extension	..	..	..	5	4
Dublin and Kingstown	8	..	Less tax	..	..
New York Central	1¼%	Nov. 1	..	..	..
Banks.					
Alliance Bank of Simla	14 (bonus 3%)		Tax free	..	..
Central Bank of India	14	..	Tax free	..	..
International Banking	6%	..	..	..	..
Royal Bank of Ireland	8	..	..	..	..
Insurance.					
Lancashire and Cheshire	10%*	..	Tax free	..	..
Mining.					
Chino Copper	$0.37½	Sept. 30	..	..	..
Nevada Cons. Copper	$0.25	Sept. 30	..	..	..
New Boksburg Gold	2/ p.s.	Sept. 15	..	..	..
Ray Consolidated Copper	$0.25	Sept. 30	..	..	..
Shamva	7½%*	Oct. 14	Less tax 5/0·75 in £	..	..
Sungei Besi	1/ p.s.*	Oct. 8	Less tax	..	..
Utah Copper	$1.50	Sept. 30	..	..	..

DIVIDEND ANNOUNCEMENTS.—*Continued.*

Tea and Rubber.				%	%
Batu Tiga Rubber	10*	Sept. 30	Less tax	..	..
Beauford Borneo Rubber	..	..	..	7½	nil
Borelli Tea	2½ %†	..	Less tax	7½	10
Cromlix Rubber Estate	10 %*	Sept. 28	Less tax	..	..
Edinburgh Rubber	3%*	Oct. 2	Less tax	..	..
Jugra Land and Carey	3%*	Oct. 2	Less tax	..	..
Kalidjeroek Rubber	22½%†	..	Less tax	32½	18
Kamuning (Perak) Rubber	..	..	..	12½	12½
Kinta Kellas Rubber	12½%†	..	..	20	10
Do	7½%†	..	..	..	..
Martapoera Rubber	..	..	Less tax	5	nil
Romai Tea	10%†	..	Less tax	17½	..
Sedgeley (F.M.S. Rubber)	..	..	Less tax	10	nil
Trolak (Rubber)	3%*	Oct. 2	Less tax	..	..
Other Companies.					
Amalgamated Textiles	20*	..	..	..	..
American Investment & General, Defd.	6*	Sept. 30	..	..	..
Anglo-Continental Guano	12½*	Oct. 1	Less tax	..	..
Barker Bros. (Silversmiths)	5*	..	Less tax	..	..
Barnsley Brewery	..	..	..	12½	..
Ben Evans and Co.	5*	Sept. 30	..	..	..
Benrinnes Glenlivet Distillery	..	..	Less tax	17½	..
Bexhill Water and Gas, 1885-1892	4½	..	Less tax	..	..
Do 1896	3 3/20	..	Less tax	..	..
Brazilian Warrant, Pref.	3½%*	Oct. 1	..	..	..
British Aluminium	8	Oct. 1	Less tax	..	..
British and Argentine Meat	5 %*	..	Less tax	..	..
British Gas Light	10	Oct. 8	Less tax	..	..
British Glass Industries	2/ p.s.*	Sept. 30	Less tax	..	..
British Insulated Cables	9d p.s.	..	Less tax	..	..
California Petroleum, Pref.	1¾%	Oct. 1	..	..	..
Canada Co.	15*	Oct. 16	Less tax	..	..
Canada Landed Investment	2½%	Oct. 1	..	..	..
Claud Hamilton	..	..	Less tax	15	..
County Shipping	1/3 p.s.†	..	..	12½	12½
Court Line	10	..	..	..	..
Cressington Steamship	5 %*	..	..	..	..
Crosswell's Cardiff Brewery, Pref.	30 %	..	Less tax	..	..
Dumbarton, Burch, and County Tramways	..	..	Less tax	5	5
Eastern Telegraph	2½%*	Oct. 15	Tax free	..	..
E. H. Bennett and Co.	7½%†	Sept. 23	..	15	..
Elliott's Metal	..	..	Subject to tax	3/ p.s.	3/ p.s.
English Margarine Works, Cum. Pref.	7 %*	Sept. 29	..	..	..
Fairfield's Steamship	6 %*	..	Tax free	..	..
Famous Players-Lasky	$2 p.s.	Oct. 1	..	..	..
Foreign, American, and General Investment Trust, Def.	5*	Sept. 30	..	..	..
Frederick Gorringe	7%*	Oct. 7	Less tax	..	..
Gandy Belt	12½%*	..	Less tax	..	..
General and Commercial Investment Trust, Def.	4*	Sept. 30	..	..	..
G. D. Peters, Pref.	6	..	Less tax	..	..
G. H. Williamson and Sons	4%*	Sept. 16	Less tax	..	..
Globe and Telegraph Trust	5/ p.s.*	..	Tax free	..	..
Hardy Patent Pick	..	..	..	12½	12½
House Property and Investment	4*	Oct. 2	Less tax	..	..
Humber Graving Dock	4†	..	..	4	4
Imperial Tobacco (Canada)	4.586d p.s.*	..	Less tax	..	..
James W. Cook and Co.	8*	Oct. 1	Less tax	..	..
J. Hepworth and Son	..	..	Tax free	10	8
John Milligen and Co.	1/1 p.s.	..	Tax free	..	..
Leigh Mills	..	Sept. 30	Tax free	15	..
Leyland & Birmingham Rubber	10 %†	..	..	15	15
Liebig's Extract of Meat, Pref.	5	Oct. 1	Less tax 6/ in £	..	..
Liverpool Exchange	7/ p.s.*	Sept. 30	Less tax	..	..
Macfarlane and Robinson	10*	Sept. 30	..	..	..
Mackay Company, Prefd.	1%	Oct. 1	..	..	..
Manilla Electric Rail.& Lighting	1½%	Oct. 1	..	..	..
Municipal Trust, Def.	2½%*	Oct 1	..	..	..
P. and W. Maclelland	14/ p.s.	Sept. 30	Less tax	..	..
Peter Robinson	10*	Sept. 16	Less tax	..	..
R. Bell and Co.	2½%*	..	..	..	..
River Plate Trust, &c., "A"	9 %*	Oct. 1	Less tax	..	..
Do "B"	3 %*	Oct. 1	Less tax	..	..
Samuel Webster and Sons	5*	Oct. 1	Less tax	..	..
Santa Rosa Milling	12½%†	..	Less tax	20	..
Shawinigan Water	1¾%*	Oct. 11	..	..	..
Tarapaca Waterworks	4%*	Oct. 4	Tax free	..	..
Tennant Brothers	..	..	Tax free	12½	12½
Thomas and Evans and John Dyer	..	..	Less tax	10	..
Wabasso Cotton	2%	Oct. 2	..	..	..
Do Common	1½%	Oct. 1	..	..	..
Western Telegraph	7/ p.s.†	Sept. 29	Tax free	10	8

WALFORD LINES.—The directors of Walford Lines recommend a final dividend of 6d per share, less tax, on the "A" shares, and a proportionate dividend on the "B" shares; this, together with the interim dividend already paid, will make 10 per cent. for the year on the "A" shares. Taking into consideration the dates on which the calls were made the yield is considerably higher.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Harvesting is practically completed in Southern districts, and operations are proceeding steadily in other parts of the United Kingdom. Official reports describe the crops in the Eastern part of the country about up to average, but in the West prospects appear less favourable. Supplies of native wheat are coming forward more freely, and find ready buyers at the maximum price of 95s for well-conditioned lots. Imported descriptions, chiefly North American grades, move off steadily at regulation rates. Crop reports from most exporting countries are generally satisfactory, except, perhaps, India and Argentina, where further moisture is needed. There is a fair demand for all makes of flour, English ruling at 63s 6d per sack, ex mill, and imported grades 64s to 65s 9d per sack of 280 lbs, ex warehouse. From the 18th inst. the price of flour will be advanced by 22s 6d per sack. Maize firm, in sympathy with higher c.i.f. offers occasioned by moderate Argentine shipments and dearer freights. Plate, old, ex ship, 72s; new, ditto, 74s 6d; old, landed, 74s 6d; and new, ditto,

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
Commercial of Sydney	June 30*	78,814	227,862	306,676	10	124,414	..	100,000	82,262	152,697	10
Royal of Ireland	Aug. 31	6,393	48,293	54,686	8	16,800	..	..	6,883	45,159	8
Breweries.											
Tennant Brothers	June 30	5,697	55,501	61,198	10†	34,125	8,318	10,000	8,754	46,216	12½†
Gas.											
British Gas Light	June 30*	53,463	38,221	91,685	10	19,950	2,976	..	68,759	15,470	10
Iron, Coal, and Steel.											
Palmer's Shipbuilding	June 30	22,877	225,019	247,896	12½	151,590	10,000	56,000	30,306	276,407	10
Rubber, &c.											
Kalidjeroek	Mar. 31	3,818	18,295	22,113	32½	11,794	..	..	10,319	4,603	18
Martapoera Estates	Mar. 31	1,348	2,186	3,534	5	2,559	..	..	975	*Dr 1,385*	..
Tea.											
Attaree Khat	Dec. 31	2,293	3,021	5,314	5	3,337	..	..	1,977	1,526	20
Borelli	Dec. 31	1,956	6,551	8,507	7½	5,863	383	..	2,261	..	..
Other Companies.											
J. Hepworth and Son	July 31	9,908	73,082	82,990	10	36,400	6,000	31,148	9,442	47,298	8¼

* Accounts for half-year. † Free of tax.

77s 6d. On c.i.f. terms, cargoes of La Plata, early September loading, changed hands at 72s to 73s; late September, 71s 9d to 72s 6d; early October, 71s 6d, 72s; and afloat, 72s 6d, 73s. Bessarabian, afloat, 73s; Galatz-Foxanian, afloat, 72s; Dan/Gal/Fox/Bessarabian, September 15th-October, 75s (per 492 lbs). Parcels of Plate were dealt in, August-September, 71s 6d to 71s 9d; September-October, 69s 6d, 68s 6d, 69s 9d; OctoberNovember, 67s to 68s 3d, all per 480 lbs. Barley generally slow, but late rates fairly maintained. Native malting moves off quietly, the inquiry being chiefly for the lowest and medium grades. Best lots rule up to 100s, and useful sorts 86s to 90s per 448 lbs. Of imported, Californian quoted 100s per 448 lbs, ex ship. Canadian Western No. 4, 73s ex ship; 76s landed. Australian, 97s to 105s. Canada feed, 72s 6d, ex ship, 74s landed. Plate, 73s 6d ex ship, and Danubian, 71s, ex ship, per 400 lbs. On c.i.f. terms, a cargo of Dan/Bess/Kustendji, shipping or shipped, sold at 70s; ditto, afloat, 71s Oats firmly held, with a fair demand for native descriptions. New whites quoted 65s to 68s; greys, 58s to 60s per 336 lbs. Of imported, Plate, 54s, landed; Canadian, 63s, ex ship; 66s 6d landed; and Norwegian, in latter position, 67s per 320lbs. Forward business included Plate, f.a.q., afloat, at 49s 6d to 50s; July-August, 50s 9d; August-September, 49s 6d to 51s 6d; October-November, 50s to 51s per 320 lbs. Peas quiet. English small blues, 100s to 105s; maples, 110s to 115s per 504 lbs. Japanese, 32s; and Chinese white, 21s cwt. Beans firm. English, old, 85s to 90s; new winter, 82s to 85s per 532 lbs. Oatmeal firm, unaltered. Homeward grain freights firm, with a moderate quantity of tonnage taken up at full rates from the River Plate up river ports for maize at 110s September, 105s October, and 103s 9d per ton early November to U.K./Bordeaux-Rotterdam range, while American vessels were chartered at 18 to 19 dollars up river to Continent direct, October. North America quiet, and tonnage not attracted owing to better rates ruling in the coal trade. Montreal or Northern range, American ports, quote 11s 6d quarter, U.K./Continent, 13s 6d Italy, with Gulf loading at 13s and 15s per quarter respectively. India steadier, and in view of reports that the embargo on grain exports would be relaxed from end of October next, an improved tone was apparent. A steamer from Bombay or Karachi to U.K. was fixed at 75s, one, or 80s two ports of discharge, November loading, on dead weight basis. Australia dull, and rates easy at 120s, October-November, to U.K./Continent. Danube grain moves at 57s 6d to U.K./Continent, September-October. Time charter shows an improved inquiry, and rates inclined to go firmer, large vessels being wanted at 14s to 15s per ton per month for twelve months' trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Sept. 11	291,830	89,467	410,542	..
1 week to Sept. 11	291,830	..	..	..
Average price of English wheat per	s d	s d	s d	s d
quarter	90 6	73 5	72 5	70 7
= per cwt	21 1	17 1	16 10	16 3–
"Visible supply" in U.S. centres....bush.	..	..	67,464 000	19,462,000
= in cwts.	..	..	36,141,000	10,426,071

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1920.						
Sept. 4	32,322 7	14,724 0	15,981 3	90 8	78 7	54 4
11	63,093 6	41,659 7	27,020 5	90 6	80 6	54 5
1916	43,258 5	7,610 1	9,966 5	59 11	52 6	30 9
1917	27,955 4	8,971 0	8 082 6	70 7	57 2	45 0
1918	95,793 2	29,250 1	10,942 5	72 5	60 1	49 2
1919	20,875 5	26,288 0	8,239 4	73 5	92 5	62 4

THE IRON AND COAL TRADES.

Our Glasgow correspondent writes:—The current of business in all iron and steel connections continues to be much disturbed by the serious and unfortunate industrial dislocations threatened. Opinion in informed quarters is much at variance as to whether a strike will actually take effect at the end of the month, and while many experts are satisfied that affairs will yet be amicably arranged, nearly every branch is preparing for the worst, and accordingly almost no new business is being entered on. Here and there stocks of fuel have been accumulated, but in general none of the big iron and steel works are making preparations to pull along for any time should the miners down tools on the 27th. Meantime, productive operations are proceeding as actively as has been the experience for months, and a very heavy tonnage is going through on all hands. Pig-iron makers are giving full deliveries of ordinary brands and of hematite to home consumers, who besides are drawing freely on Middlesbro' for supplies of both foundry and forge sorts. Export inquiries for Scotch are very pressing, but these are far from adequately met by the 10 per cent. proportion of make allowed to be shipped. Last week 160 tons were liberated for South American ports, but there are some larger amounts loading in the Clyde. Shipbuilding keeps very busy, but no new boats of any

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	Y60,000,000
Capital Paid Up	Y45,000,000
Reserve	Y8,810,000

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

THE
MERCHANTS BANK OF CANADA

393 BRANCHES IN CANADA

Special attention given to Canadian and American collections. Letters of Credit and Drafts issued, and available at any banking point in Canada. Cable Transfers can also be made.

COMPLETE BANKING SERVICE

LONDON OFFICE: 53, CORNHILL.

J. B. DONELLY, D.S.O., *Manager.*

size are on offer. Some merchants are tendering respectable amounts of steel sections on behalf of Belgian and German firms, and at prices which would probably lead to trade if conditions were normal.

Our Sheffield correspondent writes :—The unsettled labour situation has intensified the slump in buying, which now extends to all branches of iron and steel, as manufacturers are unwilling to commit themselves in any way. As regards open-hearth steel, however, the works have sufficient business on their books to keep going, and the same remark applies to saws, joiners' tools, files, and a number of other products. Makers of the expensive special steels are less fortunate, as they have neither orders nor work, except sufficient to run a day or two each week. Deliveries of open-hearth and steel are better than formerly, but still leave a good deal to be desired. The reduction of £5 on soft wire rods is enabling makers of common wire to lower their selling rates and meet foreign competition. No change has been made in the quotations for acid steel, makers of which are meeting with no competition from abroad. The home steel works, however, are keen on getting new orders for billets. Depression is rather acute in twist drills and cutters made of high-speed steel. There is plenty of business in plantation tools, sheep shears, scythes, and mechanics' hand tools generally. The demand for supplies of all classes of fuel is very active, and exports are largely suspended, except for bunkering. Works are putting as much steam coal into stock as they can get. House coals are in feverish request, and delivery is small compared with the booking of orders. Prices current per ton at pits are :—Best South Yorkshire hards, 33s 2d to 33s 8d; Derbyshire do, 32s 8d to 33s 2d; best Tyne steams, 150s to 160s (export); steam cobbles and nuts, 31s 8d to 32s 2d; washed smalls, 28s 8d to 30s 2d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; best Silkstones, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated September 16th, is as follows :—Pig-iron : The production of No. 3 Cleveland pig-iron is barely equal to the demand for home consumption, and none available for export. The lower qualities are rather more plentiful, but the same prices are asked as for No. 3, viz., 225s. Hematite is also very scarce, with only occasional parcels for export to neutrals. The home price for East Coast mixed numbers remains at 260s, with 5s more for neutrals. Manufactured iron and steel : New business is rather quieter, but works have plenty of orders to go on with. Steel ship plates, home, £24 10s; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore : The threatened coal strike is keeping buyers off the market, and only a small amount of business is doing. Sellers are quoting best Rubio at 47s 6d to 48s, c.i.f. Tees on 17s freight basis.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—September 3, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1424	1524	1869	2249	2524	2799	1435	1600	1895	2189	2342	2510
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	1826	2474	2774	..	..	1675	2075	..	2825	3025	..
Paraiba	..	1826	2474	2774	..	..	1675	2075	..	2825	3025	..
Maceio	..	1826	2474	2774	..	..	1675	2075	..	2825	3025	..
Mossoro, &c.....	..	1826	2474	2774	..	..	1675	2075	..	2825	3025	..
Ceara	..	1826	2474	2774	..	..	1675	2075	..	2825	3025	..
Maranham	..	1826	2474	2774	..	..	1675	2075	..	2825	3025	..
Egyptian.												
Brown.....	..	..	nml	5000	5450	5750	..	2300	2950	..	2294	2933
Upper.....	..	..	nml	3750	4150	4250	..	2200	2850	..	2154	2818
West Indian—Sea Island ..	..	..	7500	8000	8500	9000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	3600	4100	4600	..	..	2900	..	..	3900
Ditto Mod. Rough	..	..	2700	3300	3600	..	..	2150	2550	..	3400	3750
Ditto Smooth	..	2824	3274	3674	3924	4074	2075	2225	2375	2965	3015	3070
Ditto Sea Island	..	..	..	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2450	2550	2850	3950	4250	4450	2190	2230	2310	2980	3020	3100
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1935	1985	2035	..	..	1830	..	..	2625
,, ,, Broach	..	1735	1785	1835	1885	1935	1680	1705	1755	2475	2500	2550
M. Ginned Bhownuggar ..	1169	1269	1369	1469	1529	1589	1499	1574	1649	2069	2169	2294
M. Ginned Oomra, No. 1..	1175	1275	1375	1475	1535	1595	1505	1580	1655	2075	2175	2300
M. Ginned Khandeish	..	1100	1200	1300	1360	1420	1455	1530	1605	2025	2125	2250
M. Ginned Comptah.....	1460	..	1560	..	..	..	..	1705	..	..	2425	..
M. Ginned Bengal.....	6·00	7·00	7·75	8·50	9·00	9·50	..	..	..	1838	1938	2063
M. Ginned Scinde	5·82	6·82	7·57	8·32	8·82	9·32	1295	1370	1445	..	1950	207
Tinnivelly.....	1910	1960	2010	..	..	..	1755	1780	..	2550	2575	..
Madras, Western	1535	1585	1635	1685	..	..	1680	1705	..	..	2475	..5
Coconada, Red.....	Fr.	1300	..	..	..	..	1680	..	..	2400	..	..
M. Ginned Coconada, Red ..	Fr.	1325	..	..	..	..	1705	..	..	2425	..	..

MANCHESTER, September 16.

The market has continued very quiet. There continues a general lack of confidence, and merchants are still disposed to restrict their commitments as much as possible. A rather more favourable feeling now prevails with regard to the outcome of the coal crisis, and it is believed that a strike will be averted. Cloth inquiry for India has been of fair extent, but only isolated transactions have been put through, chiefly for Madras, and manufacturers who have sold have had to accept very poor figures. Unhealthy advices have been received from China, and no trade of importance can be expected just at present. Rather better reports have come to hand from Egypt, with a few more sales. Demand has been about for West African outlets. Unemployment in many weaving towns tends to increase, and some cases are mentioned of distress amongst the operatives. It has been a slow week for spinners of yarn, and prices in both American and Egyptian qualities have favoured buyers owing to lack of support.

(I.) Comparative Statement of the Cotton Trade.

	Price, Sept. 16, 1920.	Previous Weeks in 1920. Price, Sept. 9.	Price, Sept. 2.	Price, Aug. 26.	Price, Aug. 19.	Price, Aug. 12.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·73	23·41	22·60	23·22	26·70	28·43
— Sakellaridis Fully Good Fair Egyptian .....per lb	62·00	65·50	67·00	66·00	69·00	70·00
Yarns—32's twist .....per lb	50	50½	51	51½	54	55
— 40's weft .....per lb	45½	46	46½	47	49½	50½
— 60's twist (Egyptian) .....per lb	80	85	88	90	96	98
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	76 0	77 0	78 6	80 0	83 6	85 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	74 6	74 6	76 0	77 0	79 6	81 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	45 0	45 0	45 6	46 0	47 6	48 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	36 0	36 6	37 6	38 0	40 0	42 0

(II.) Compared with Previous Years.

	Price, Sept. 16, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·73	19·07	24·87	17·42	9·54	6·59
— Sakellaridis Fully Good Fair Egyptian .....per lb	62·00	30·00	30·19	26·75	13·30	8·80
Yarns—32's twist .....per lb	50	41½	55½	24½	14⅝	9⅞
— 40's weft .....per lb	45½	40½	55½	24	14½	9½
— 60's twist (Egyptian) .....per lb	80	61	68	42½	25	14¼
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	76 0	58 0	72 6	32 0	20 9	15 10
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	74 6	56 6	69 9	31 0	18 3	13 10
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	45 0	34 0	41 6	18 7½	11 3	8 7
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	36 0	30 0	36 0	16 9	10 2	7 7

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says :—Business in all sections of the wool textile industry remains very dull, and there is little in the present situation to encourage the hope that trade will develop in the near future. Already many firms, particularly in the woollen section, are working short time, and it is considered probable that organised short time will become general throughout the industry in the course of a few weeks. The lack of new orders in the piece trade is reacting on other branches, and at present there is not enough business passing to test prices. Quotations for tops and yarns are largely nominal, and when definite orders are offered most sellers are prepared to make concessions in the matter of price. Good average 64's tops may be quoted at about 7s, with 2-48's yarn out of the same quality at about 12s, but much depends on the position of the seller. Combing rates have been advanced on account of increases in wages and working costs, and it is expected that carbonising rates will be advanced as from October 1st.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

All accounts from Australia speak of exceedingly good rains in June. Practically the whole of the Commonwealth had responded to the glorious rains which had fallen, sheep values had sensibly advanced, and whereas previously the whole country seemed unable to avoid a very bad time, everywhere encouragement was met with, and with vegetation coming along at a splendid pace, the outlook has vastly improved for early spring lambing. The rains would also do the growing fleece an immense amount of good by washing out surplus dust and also stimulating a better growth before August shearing became general. On many properties shearing would be

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

late owing to a shearers' strike, but a cable received during the week intimates that the trouble has ended, and flock masters will be now very busy indeed shearing sheep. Ever since June there has been almost a continual rain falling, the report published this week by the Australian Government representatives clearly indicating there is still plenty of rain about. It is considered that the spring and summer season is fully established, and given plenty of feed and water, pastoral conditions should be highly favourable.

We are now within measurable distance of the opening of the Colonial sales, Adelaide being due to open on October 1st. Altogether 100,000 bales are to be offered at the different selling centres in Australia during October, this affording a fair test of what the market will be like. There have been no public sales since about November, 1914, and there is little to go by in forming an estimate of what is likely to happen. At the same time Australian selling prices will be entirely governed by values ruling at Bradford and Roubaix, and current prices for tops are not much guide. There has been a fair amount of selling forward in Bradford for December and later delivery on a 6s basis, and sensibly under, and it can be taken for granted that French buyers, in face of big weights of wool to be catalogued, will not be keen to exceed the values of home trade buyers. There are some who say that wool will be bought on a 5s basis for 64's tops landed, Bradford, before Christmas, but that remains to be seen. Anything approaching that level means that London values must sensibly depreciate, and this is what many are expecting.

Another series of sales are due to open in Coleman street next week, but in many centres there is anything but a confident feeling as to what the results will be. The outcome of the threatened miners' strike is bound to affect the market, and no one will be surprised if most of the last sales' advance in merinos is lost.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

As anticipated in this report a week or two ago, the value of hides has gone down. Best ox dropped ½d-1⅛d at Thursday's Bermondsey market, the price ranging from 12⅞d for best and 11d for seconds. Cows also fell ⅛d-¾d, and heavy calf ⅜d per lb, light showing no change. Lambs were practically unaltered, but pelts dropped 3d-6d each. The demand for foreign hides is quiet, and tanners are only buying at concessions. Fregorifics are barely steady at about 53½. This week's American cables report the Chicago hide position as steadier, with heavy packers quoted at 28 cents. Bogota drys are selling on a basis of 25½ cents. The Indian hide market is weak, with values still falling.

The leather trade has again fallen off, and the small spurt of a week ago seems to have petered out in view of the coal strike menace. Prices of sole leather are weaker, as tanners have heavy stocks on hand, and offal is now being offered at very low prices. What trade is passing is done in 10 to 14 lb bends, which are fairly firm in price.

Little is doing in upper leather, and there seems no standard of values, consumers making almost absurd offers. Good-class glacé and patent seem wanted, but at buyers' ideas of value.

Shoe manufacturers are as dull as ever, and many of the factories are working only a day or two a week. Ladies' evening shoes are selling freely, as are football boots.

The leather trade this week has been startled by the news of a very large amalgamation, Messrs Samuel Barrow and Brother, Limited, and Messrs Hepburn, Gale and Ross, Limited, of Bermondsey, having decided to combine forces. The capital will, I understand, amount to two and a half million pounds, and the gentlemen who have built up these gigantic concerns will still hold responsible positions on the board.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The newest feature in the oilseed market is the revived interest in soya beans, trade in which, since the beginning of the year, had been very small. Manchurian shippers are now offering freely, and English crushers, encouraged by the strong demand for soya oil for edible purposes and soya meal, have now entered the market in competition with Continental buyers, and are reported to have bought largely for shipment round £22 10s and £23. Cottonseed for the moment is quiet, and prices have reacted after the recent rise. A fair quantity of old Egyptian, on spot, passage, and for shipment, remains to be cleared, and for the latter positions £18 would be accepted. New crop Egyptian, of which reports are favourable, now offers at £19 10s for shipment, September-October, with Bombay round £14. Trade in linseed continues on small lines, Plate shippers showing more disposition to be doing business, though quotations are more than maintained on account of an advance in freights. Bombay linseed is hindered in getting down to the ports by inadequate transport, and shippers are disinclined to press business. Palm kernels are firm and dearer.

In the oil section, linseed oil is in slow demand, but values are firm and slightly higher in sympathy with seed. Cotton oils are largely neglected, though Bombay crude is firm at £60. Refined edible continues to meet American competition, and is quoted somewhat lower on the week. A good inquiry for crude and deodorised soya oil, ground nut oil, and palm kernel oil is reported, the latter having advanced £6 per ton in a week. The trade in castor oil and rape oil is poor, and quotations are nominally without change.

The August imports of oilseeds and oil nuts aggregated 106,323 tons, being 9,611 tons better than July, but comparing with 142,406 tons in August last year. Arrivals of Plate linseed fell away to less than 1,000 tons, and this accounted for a comparatively small import. Copra and ground nuts were a long way behind a year ago. Exports of oil manufactured in the United Kingdom were :—Refined, 1,155 tons; unrefined, 5,695 tons; against 228 tons and 10,018 tons in August last year, indicative of the poor demand there has been for oil on Continental account. Arrivals of oilseeds and oil nuts for the eight months (January-August) are well ahead of last year, aggregating 922,086 tons, against 891,652 tons, an increase of over 30,000 tons.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, September 17.

Several of the markets were rather featureless this week, and business, with the exception of foodstuffs, marked a falling-off both on home and export account. The rate of exchange with several near continental countries further moved against them, and such a situation naturally led to reduced purchasing on their part. There was rather a sensitive feeling at times owing to labour unrest, with manufacturers largely disinclined to exceed pressing requirements.

SUGAR.—As regards free parcels business proceeded with more freedom, and white Mauritius, sold, 117s; American granulated, 120s; crystallised West India, 100s to 103s as to sample; fine syrups, 80s; Jamaica muscovado, 70s to 72s. There is improvement in demand for American syrup, and quotations are largely nominal. Liquid glucose, 52s.

COFFEE.—Demand from home-trade buyers proved rather more active, but export trade is still difficult to manage. Fair quantities offered in auction, and all the finer home grades met a steady inquiry at a full range of prices. Some fine bold Blue-Mountain Jamaica sold up to 118s 6d, and peas from 180s to 200s. Terminal market, after being steadier, assumed a quieter tone.

COCOA in poor request, and market rather depressed. Some Trinidad sold, 89s to 91s; West Coast African, 56s to 57s. No public sales were held this week.

TEA.—In auction, some 35,500 packages Indian and 37,300 packages Ceylon were brought forward, and all the finer descriptions met a good demand at full recent rates; but common Indian were again easy, though lower descriptions of Ceylon sold with more freedom, and realised firm values.

RICE in steady support, and Rangoon, two stars, spot, sold, 44s; arrived, steamer, 40s; and September-October, 37s 6d. Rangoon bran steady, quiet.

SPICE.—Pepper market ruled quieter. Fair black Singapore, spot, sold, 7d; October-December, 7⅛d; Lampong, spot, sellers, 7½d; Aleppy, 7¼d; Tellicherry, 8d; white Singapore, 1s 2½d; Muntok

National Bank of Commerce
in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits
over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

ditto, 1s 3½d; ditto, October-December, 1s 2d to 1s 1⅝d. Zanzibar cloves, spot, sold, 1s 7½d. Pimento, sellers, 4d. Fair flake tapioca, spot, sold, 2¼d per lb; ditto, fair Penang seed, spot, done 25s; sago flour, September-November, sold, 22s 6d; farina, ditto, 30s 6d; desiccated coconut, fine cut, spot, sold, 83s to 83s 6d; medium, 92s 6d.

JUTE firm to dearer, with sellers reserved, and a fair trade resulted. Native first marks assortment, old crop, August-September, usual ports, sold, £45 for actuals and £41 10s subs; new actuals, August-September, £52 to £53; subs, £46 10s to £48; actuals, September-October, £50 10s; subs, £45 15s to £48; lightning, actuals, old crop, September-October, £35; subs, £33 10s to £34; ditto, new subs, £35 to £36. Hessians and twills more freely dealt in, and firm.

HEMP.—Manila quiet, but sparingly offered, and market firm. J grade, August-October, sold, £68 10s to £69; K, ditto, £58 10s. New Zealand quiet, and fair quality in dock sold, £51. Italian firm, but trade still slow.

SHELLAC.—Market quiet. Fair T.N., spot, 640s; October, sold, 540s to 525s, and 535s.

COPRA.—Market firmer, but rather irregular at times. F.M.S. Straits. August-October, London, sold, £56 10s to £57 5s; October-December, £56 15s to £57 15s; Ceylon, October-December, London, sold, £57 10s to £58 5s; ditto to Rotterdam, £58 and £58 10s; F.M, Straits, October-December, Marseilles, £55 10s. Palm kernels, afloat, sold, £40 to £40 5s; and October-December, £39 10s to £40, and £39 17s 6d.

MENTHOL.—Kob-Suz, spot, sold, 31s; Japanese peppermint oil, 7s; aniseed, 4s 1d; and slab camphor, 6s 3d per lb.

EGG PRODUCTS in quiet request on former terms. Liquid yolk, September-November, sold, 100s per cwt. Albumen, spot, sellers, 4s 10d per lb.

RUBBER.—Market flat in sympathy with weakness in America. Crepe, spot, sold, 1s 8d to 1s 6½d; October-December, 1s 8¾d to 1s 7d; January-March, 1s 10d to 1s 8d; January-June, 1s 11d to 1s 9d. Sheet, spot, sold, 1s 7d to 1s 5¼d; October-December, 1s 7¼d to 1s 5½d; January-March, 1s 8d to 1s 7d. Fine hard Para, spot, 1s 7½d, sellers.

OILS.—Linseed quiet, but firmer. Spot, net, naked, 82s; September-December, 79s 6d. Rape firm. Crude, spot, 75s; refined 90s. Cotton firm. Crude Egyptian, 73s; Bombay, 63s; refined edible, 94s. China wood firm. Hankow, spot (barrels), 109s; August-September, 101s; and Hong Kong, spot, 105s. Palm kernel firm. Crushed, spot, 80s; extracted, 79s. Palm quiet. Softs, July-August, 60s 6d; Lagos, 62s 6d. Coconut dearer. Ceylon, spot, sold, 94s; August-October, 93s; Cochin, ditto, 98s. Soya firm. Oriental, afloat, 72s; October-December, 74s; deodorised, 90s. Japan fish quiet. August-October (cases), 42s. Cod liver dull. English, spot, sold, 48s. Groundnut firm. English crushed, naked, spot, 83s; deodorised (barrels) 105s. Turpentine irregular. American, spot, 145s; September-December, 146s 6d; January-April, 151s. Rosin slow. American, grade B, 47s 6d; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s; H, 53s; WW, 54s; extra pale, 55s. Petroleum advanced sharply; American, spot, 2s 4½d; and water white, 2s 5½d per gallon.

OILSEEDS.—Linseed market firmer. Calcutta, afloat, quoted £40 15s; September-October, sold, £40 5s to £40 10s; Bombay, September-October, £42; Plate, afloat, Hull, £36 10s; September-October, sold, £36 10s. Rapeseed dearer. Toria, September-October, Antwerp, sold, £35 10s, £36 10s; real bold Ferozepore, £34 10s to £35 10s; brown Cawnpore, £32 10s, £33. Cottonseed easier. London Egyptian, f.a.q., September-October, sold, £19 10s; Bombay, spot, £14 10s; September-October, at £14 10s. Castor seed firm. Bombay, September-October, Hull, sellers, £29 10s. Gingelly steadier. Chinese, afloat, to Continent, sellers, £48 5s. Groundnuts quiet. Coromandel, August-September, £41.

METALS.—Tin: The market opened firmer last Monday, fair dealings being concluded in cash at £271 10s to £273 10s, three months' £276 to £279, further advancing on Tuesday to £275 to £280, while finally registered at £279 15s. An easier tendency prevailed during the middle of the week on realisations, which were quietly met, cash declining to £274, and three months' to £279 5s. Thursday's market exhibited a higher range, and after fairly active buying values of these dates reached £279 and £279 15s respectively. The demand was well sustained on Friday, cash fluctuating to £277, and three months' to £282. English ingots £276 to £277. Copper: The standard market continued to improve until Tuesday last, and after good supporting orders, October date moved up to £99, three months' to £99 15s. Irregularity prevailed during the middle of the week, cash reaching £100, and three months' declining to £99 10s, while done on Thursday at £100 5s cash, and £99 15s to £99, since at £99 5s, three months. At Friday's session the tendency was rather weaker, a limited business being done chiefly in three months' at £99 10s to £98 15s; electros, £112 to £118; strong sheets, £168; best selected, £107 to £108. Lead steadier at £35 15s. Spelter weak, £39 12s 6d to £40 17s 6d. Antimony: Regulus, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars maintained at £117 to £118.

METROPOLITAN CATTLE.—SEPTEMBER 16.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	9	to	..		Sheep—Downs	16	0	to	16	4
Shorthorns	12	6		13	0	Longwools	14	6		14	10
Devons	13	4		..		Crossbred	15	10		16	2
Norfolks	..			..		Scottish	16	0		..	
Scottish	..			..		Lamb—Downs	17	4		17	8
Irish	11	9		..							
Fat Cows	11	6		..							
Heavy Bulls	..			..							

LONDON POTATO MARKETS.—SEPTEMBER 16.

	Per Cwt.					Per Cwt.			
	s	d		s	d	s	d	s	d
Kents	8	0	to	10	0	Lincolns	9	0	to 11	0
Essex	8	0		10	0	Blacklands	7	0	7	6

An American Banking Connection

TO those interested in the development of trade with the United States and the establishment of permanent markets there, a banking connection will be valuable to the extent that its American service is efficient and comprehensive.

The Guaranty Trust Company of New York offers its facilities for complete international banking to firms of standing engaged in the American trade. Its financial service is based upon the unusual comprehensiveness of its organization in the United States and the knowledge of the needs of British industry and commerce which it has gained in the twenty-three years it has been established in Great Britain.

The Officers at any of our three English offices will be glad to discuss with the merchant his problems of finance and to describe our facilities in detail.

Guaranty Trust Company of New York

32 LOMBARD STREET, E.C. 3

PALL MALL OFFICE
50 Pall Mall, London S.W.1

LIVERPOOL OFFICE
27 Cotton Exchange Buildings

NEW YORK PARIS BRUSSELS HAVRE

Paid-up Capital and Surplus - $50,000,000
Total Assets more than - $800,000,000

SOLIGNUM

MAJOR & COMPANY, LTD
OF HULL
CAPITAL - - - £450,000

	DIVIDED INTO Authorised	Issued (exclusive of the present issue)
£50,000	6% Cumulative Preference Shares of £1 each	£50,000
£100,000	8½% Cumulative Preference Shares of £1 each	-
£200,000	8% Participating Preferred Ordinary Shares of £1 each	155,000
£100,000	Ordinary Shares of £1 each	20,000
£450,000		£225,000

(There is £12,550 4½ First Mortgage Debenture Stock outstanding, repayable in 1925, for which special provision has been made).

APPLICATIONS ARE NOW INVITED FOR

100,000 8½% Cumulative Preference Shares of £1 each at par and 60,000 Ordinary Shares of £1 each at par.

DIRECTORS.

JOHN LEWIS MAJOR, Sculcoates, Hull (Chairman and Managing Director).
WILLIAM THOMAS COX, Tettenhall Road, Wolverhampton } Managers.
LT. COL. HENRY ERNEST HANSON, D.S.O., Sculcoates, Hull }
LT. COL. WILLIAM HENRY WELLSTED, Tranby Lodge, Hessle, nr. Hull.

Established in 1857, the Company owns and manufactures "*Solignum*," the well-known wood preservative used in most countries of the world as a preventive of decay in timber. The Company's main business is the distilling and refining of coal tar and petroleum products: its steadily expanding activities including the manufacture of tar for roads, Solvent Naphthas, Insulating Materials, Motor Spirit, Naphthalene, Asphatic Varnishes, Carbon for Electrodes, Fuel Oils, Creosote, Carbolic Acid, Refined Petroleum Products, Selected Coal Tar Colours, etc., for all of which there is a constant and increasing demand.

The prospectus shows that after providing for the £50,000 6 per cent. Preference Shares already issued, the assets are sufficient to cover the Preference Shares now offered fully four times as to capital, while the Ordinary Shares offered are covered as to £1 15s. 0d. for every £1 Ordinary Share; while the Auditor's certificate shows that the sum of £8,500 required for the dividend on the Preference Shares now offered has been covered, on an average, 2½ times annually for the last six years on an average issued capital considerably less than half that now issued and offered.

The present issue is rendered necessary by the continuous expansion of the Company's business.

Prospectuses and forms of application can be obtained from the Bankers, Solicitors, or Offices of the Company. (Quantities of 20 or upwards should be applied for by telegram to the Dorland Agency, Ltd., 16, Regent Street, London, S.W.1.) The Subscription List will close on or before MONDAY, 20th day of September, 1920.

SECRETARY AND REGISTERED OFFICES:—
THOMAS WHITEHEAD, Sculcoates, Hull.

The List of Applications for Purchase will CLOSE on or before the 22nd September, 1920.

Application will be made to the Committees of the London, Calcutta and Bombay Stock Exchanges for permission to deal in the Stock.

BURMA CORPORATION, LIMITED.

(Incorporated under the Indian Companies Act, 1913.)

CAPITAL.

Authorised.	In Ordinary Shares of Rs. 10 each.	Issued or Agreed to be Issued.
Rs. 20,00,00,000 (£20,000,000).		Rs. 13,54,16,890 (£13,541,689).

Offer for Sale of

Rs.1,00,00,000 (£1,000,000) 8 per Cent. Convertible First Mortgage Debenture Stock 1925-1930 at par.

REPAYABLE AT 110.

Each Stockholder will have the right on the 30th June or 31st December in any year up to and including the 31st December, 1925 (on giving one calendar month's prior notice in writing to the Company in London or Rangoon) to exchange his Stock at par into fully-paid Shares of the Company at the rate of Rs.11 of Stock for one Share of Rs.10 up to the 31st December, 1923, or at the rate of Rs.14 of Stock for one Share thereafter up to the 31st December, 1925, fractions of Stock being paid off at par in cash.

A London Register of the Stock will be established, and all payments of principal and interest to Stockholders on such Register for three calendar months prior to any payment will be made in Sterling at the fixed rate of exchange of Rs.10 to the £.

Preferential consideration in allotment will be given to Shareholders of the Company.

Interest on the Stock is payable half-yearly on the 1st January and 1st July in each year, and the Stock is repayable after the 31st December, 1925, and on or before the 31st December, 1930, at 110.

A redemption fund will be established at the end of 1925 into which will thereafter be paid yearly sums equal to 20 per cent. of the Stock then outstanding which will be applied in redemption of the Stock by drawings at 110 or by purchase in the open market at not more than 110. The Company has the option of paying off at 110 the whole of the Stock outstanding at any time after 1925 on six months' notice.

The Stock will be secured under a Trust Deed in favour of Trustees by means of a specific mortgage on the mining properties, railway and fixed plant, and a floating charge on the remaining assets and undertaking of the Company.

Additional Debenture Stock to the extent of Rs.1,00,00,000 (£1,000,000) ranking pari passu with that now offered may be issued for the purpose of further expenditure on the undertaking, including advances to or the acquisition of Shares in subsidiary Companies, provided the redemption fund is increased proportionately and the net annual earnings are certified by the Company's Auditors at the date of the issue to be at least twice the annual charge at such date for interest and redemption fund on the total Stock to be issued.

Applications for the Stock must be for not less than Rs.100 (£10) or multiples thereof, and the Stock will be transferable only in such amounts.

LLOYDS BANK, LIMITED, 72, Lombard Street, E.C. 2, and Branches;

AND

TATA INDUSTRIAL BANK, LIMITED, 9, Bishopsgate, E.C. 3,

as Bankers for THE NATIONAL MINING CORPORATION, LIMITED, of Salisbury House, London Wall, E.C. 2, who have acquired the above Stock, are authorised to receive applications for the purchase of the same at par, payable :—

On Application	**10 per cent.**
On Acceptance	**40 „ „**
On 1st November, 1920	**50 „ „**

Subscriptions (for the United Kingdom) will be in Sterling at the fixed rate of 2s. per Rupee.

[*Continued on Page 463.*

BURMA CORPORATION, LIMITED—(*Continued*).

PARTICULARS.

The following information as to the position of the Company has been supplied by the Chairman.

To THE NATIONAL MINING CORPORATION, LIMITED:—

Gentlemen,—Burma Corporation, Limited, was incorporated at Rangoon on the 17th December, 1919, and took over as from the 1st January, 1920, the undertaking, assets, and liabilities of Burma Mines, Limited (incorporated in England), in consideration of the issue to the Vendor Company of Rs.13,54,16,820 (£13,541,682) of its share capital fully paid.

ASSETS.—The undertaking thus acquired includes.—

1. The Bawdwin Base Metal (zinc, lead, silver, and copper) Mines, in the Upper Shan States of Burma, held under Lease from the Indian Government at a royalty of Three-quarters of One per cent. of value, of the Metal contents.
2. Various other leasehold mining and other properties.
3. The Railway, 46 miles in length, connecting the Mines with the Burma Railway System.
4. The Hydro-Electric Power Installation at Mansam
5. The Collieries at Nam Ma.
6. The Iron Ore Mines at Thondaung, Man-Mak-Lang, and Kungka.
7. Extensive plant, including Crushing Mills, Concentrating and Sintering Plant, Smelters, Lead and Silver Refineries, Power Plant, Locomotives, Rolling Stock, &c.

ORE RESERVES.—Development in the Mines which have over 20 miles of workings has been in progress since 1913. The Ore Reserves now amount to over 7½ million tons, proved and probable, and, with their metal contents and gross values, may be summarised as under:—

		ASSAY.					VALUES.
		Lead.	Zinc.	Copper.	Silver.	ozs per ton.	
HIGH GRADE ORE.	Tons.	%	%	%	%		£
Lead Zinc	4,157,462	26.7	18.8	0.4	23.9		68,104,780
Copper	335,681	12.8	7.7	11.0	23.1		6,044,597
Total proved and probable	4,493,143	25.7	18.0	1.2	23.9		74,149,377
200 ft probable Extension	974,000	28.0	14.0	1.0	24.0		15,174,920
LOW GRADE ORE.							
Chinaman Ore-body	1,600,000	7.5	4.8	0.2	5.1		6,790,400
Gossan	1,600,000	5.0	—	—	5.0		3,093,333
						Total	99,208,030

These values are arrived at on certain assumed prices far below those at present ruling being taken as a basis. These assumed prices, namely, Lead £22 per ton; Zinc £33 per ton; Copper £80 per ton; Silver 40d. per oz. are above the pre-war average, but it is considered that the average prices likely to be current in the future cannot well fall below these figures.

The known ore bodies do not in any way indicate even an approximate limit to the Mine as a great producer, the prospects of developing further ore bodies being considered excellent.

OBJECT OF PRESENT ISSUE.—Supplementing the large capital outlay already incurred, recent construction and development expenditure has been made out of profits. The Ore Reserves now, however, justify extension of the plant up to a capacity of 1,500 tons of Lead-Zinc Silver Ore, and 150 tons of Copper Ore per day, and the present issue of Debenture Stock is made in order to provide further working capital required and thus release future profits for payment of dividends.

METALLURGY.—High recoveries by known metallurgical methods are obtainable, and still higher and more economical recoveries are anticipated from new processes now being developed.

POWER FLUXES AND TRANSPORT.—The Hydro-Electric Power Plant at Mansam is nearing completion, and the development of the Collieries at Nam Ma is being pushed forward rapidly, the coal from which will probably not cost more than Rs.3 per ton at the Mine. This will largely reduce the cost of power.

Limestone flux and barytes for the Refinery are available close to the smelter in quantities far exceeding requirements. Ironstone deposits for fluxing the Zincy Ore are also being worked and supplies are ample for many years to come.

The Company's present Railway to Namyao Junction will be replaced by a new line from Namtu of 1 metre gauge to correspond with the gauge of the Burma Railways system, and the section between Namtu and the Mine will be electrified.

COMPLETION OF NEW PLANT.—The completion of the new plant may be looked for in about three years time, but during that period various portions will be brought into operation and an increasing improvement shown in the output as well as in efficiency and economy.

The remaining expenditure on the plant is estimated at Rs.1,60,00,000 (£1,600,000), including about Rs.30,00,000 (£300,000) for the Railway to and Power Plant at the Nam Ma Coal property and for a Distillation Plant in connection therewith.

TONNAGE PROFIT.—Profits depend upon the prices received for the metals, and in the following estimates the metal prices assumed as above for ore reserve values are again taken as a basis.

On the daily treatment of 1,650 tons of Ore as stated with overall recoveries of—Lead, 90 per cent.; Silver, 88 per cent.; Copper, 93 per cent. (in Copper Ore only); and Zinc, 83 per cent. (in form of concentrate), the daily production should be as follows:—

Lead	358 tons
Zinc concentrates	427 tons
Silver	32,576 ozs.
Copper (containing 2,700 ozs. Silver)	14 tons

and the profit per ton on the metal price basis above assumed, i.e., Lead £22 per ton, Zinc £33 per ton, &c., would be £4 13s. 0d. per ton treated.

This profit of £4 13s. 0d. per ton should rise with the quotations of Lead and Zinc over the prices assumed above and as shown in the following Table—in which Silver and Copper are taken to be constant at 40d. per oz. and £80 per ton respectively:—

ZINC PRICES.

Lead Prices. £	£33.	£37.	£41.	£45.	£49.	£53.	£57.	£61.
	£	£	£	£	£	£	£	£
22	4.65	5.12	5.60	6.08	6.55	7.03	7.51	7.98
26	5.53	6.00	6.48	6.96	7.43	7.91	8.39	8.86
30	6 42	6.89	7.37	7.85	8.32	8.80	9.28	9.75
34	7.30	7.77	8.25	8.73	9.20	9.68	10.16	10 63
38	8.19	8.66	9.14	9 62	10.09	10.57	11.05	11.52
42	9.07	9.54	10.02	10 50	10.97	11.45	11.93	12.40
46	9.96	10.43	10.91	11.39	11.86	12.34	12.82	13.29
50	10.84	11.31	11.79	12.27	12.74	13.22	13.70	14.17

A reference to this Table will show that on the metal prices ruling at the present time, the profit would be £8 12s. 0d. per ton treated, without allowing for extra Silver or Copper profit, equal at to-day's ruling prices for these latter metals to a further profit of £1 18s. 0d. per ton.

ANNUAL PROFIT.—The property is earning at present date at the rate of Rs.60,00,000 (£600,000) per annum and may reasonably be expected on completion of the plant to work up to a profit based on the indicated treatment capacity of 500,000 tons annually, and on the profit figure of £4 13s. 0d. per ton of not less than Rs.2,50,00,000 (£2,500,000) per annum, without considering other profit sources referred to later and excluded from these estimates.

If, however, present Metal prices are taken as the average of those to be maintained in the future the profit should be over Rs.5,00,00,000 (£5,000,000) per annum, plus such addition.

The above estimates are also based on exchange being Rs.10 to the £1, ocean freight, Rangoon to England, £2 per ton (pre-war freight was under 20s. per ton), on mining, milling and smelting costs as supplied by Mr. R. G. Hall, the Company's Resident Manager, on treatment of middlings by the Elmore process, and on the mining and treatment of 1,500 tons of average lead-zinc ore and 150 tons of copper ore per day.

No account is taken in these estimates of:—

(1) The saving by the future use of the Coal from the Company's Collieries in place of imported fuel.
(2) The saving in freight on Lead and Copper marketed in the East.
(3) Profits from low-grade ore, the bulk of which can undoubtedly be treated at a substantial profit, though probably at a distant date.

The statements and figures contained under the above heading from "Ore Reserves" to "Annual Profit" inclusive, are taken from or based upon a written report of Mr. John A. Agnew, M.I.M.M., a Director of Burmah Mines, Limited, to your Corporation, dated 30th April, 1920, such report being a summary and interpretation of the reports made from time to time by the Technical Advisers of Burma Mines, Limited, and of the development, exploration and testing work carried out by its staff.

For the purposes of this letter the Rupee is taken at the fixed rate of 2s.

Yours faithfully,
T. R. WYNNE,
Chairman.

Dated 31st August, 1920.

Applications for purchase must be lodged with the Head Office or a Branch of Lloyds Bank, Limited, or with Tata Industrial Bank, Limited, together with the amount payable on application.

If any application be not accepted in respect of the full amount of the stock comprised in the application, the surplus amount paid on application will be appropriated towards the amount payable on acceptance, and any balance will be returned to the Applicant, and where any application is not accepted, the amount paid will be returned in full. Interest at the rate of 10 per cent. per annum will be charged on any amount overdue.

Failure to pay the balance of the purchase money payable on acceptance will render the amount paid on application liable to forfeiture, and will also give to The National Mining Corporation, Limited (hereinafter called "the Corporation"), the right to resell the Stock in respect of which the default shall have been made.

A brokerage of ½ per cent. will be paid by the Company in respect of all accepted applications by the public (other than Underwriters' applications) bearing the stamp of a Broker or Bankers.

Stock Certificates will be delivered in due course in exchange for Letters of Acceptance duly receipted for the final or full amount payable on the Stock.

The Corporation will procure the direct allotment to Applicants of all Stock applied for and accepted hereunder.

The originals of the above Letter and of Mr. Agnew's Report, the Agreement between the Company and the Corporation (under which the Corporation agrees to subscribe at par for the Stock now offered for sale for a commission of 5 per cent., the Corporation paying the Underwriting Commissions, and the Company paying all other charges and expenses, including brokerage, attendant upon this offer) and copies of the Memorandum and Articles of Association and draft Trust Deed of the Company can be seen at the Offices of Messrs. Guedalla, Jacobson and Spyer between 11 a.m. and 4 p.m. on any day while the List remains open. The Corporation is paying to Underwriters an over-riding commission of ½ per cent. and an underwriting commission of 2½ per cent.

Application for an official quotation for the Stock now offered for sale will be made in due course to the Committees of the London, Calcutta, and Bombay Stock Exchanges.

Particulars of this Offer for Sale, and Application Forms, may be obtained from The National Mining Corporation, Limited, from the Bankers, or from the Offices of the Company.

Dated 16th September, 1920.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

IMPERIAL AND FOREIGN CORPORATION, LIMITED, 1 Broad Street Place, London, E.C. 2.

DIRECTORS.

Sir TREVREDYN R. WYNNE, K.C.S.I., K.C.I.E., Calcutta (Chairman).
CHARLES FREDERICK CLIFTON, 10, Phayre Street, Rangoon.
JOHN HOGG, 22, Merchant Street, Rangoon.
GERALD LOVELL, 10, Phayre Street, Rangoon.
A. T. W. PAINE, Bombay, Director, Trustees Corporation (India), Limited.

BANKERS.

LLOYDS BANK, LIMITED, 72, Lombard Street, London, E.C. 3.
NATIONAL BANK OF INDIA, LIMITED, Rangoon and Mandalay.
COUTTS AND CO., 15, Lombard Street, London, E.C. 3.

BROKERS.

GOVETT, SONS AND CO., 6, Throgmorton Street, E.C.
MYERS AND CO., 19, Throgmorton Avenue, E.C.

SOLICITORS FOR THE COMPANY.

LENTAIGNE, McDONNELL AND CLIFTON, 10, Phayre Street, Rangoon.
BIRKBECK, YEO AND CO., 20, Copthall Avenue, London, E.C. 2.

SOLICITORS FOR THE NATIONAL MINING CORPORATION, LIMITED, AND THE TRUSTEES.

GUEDALLA, JACOBSON AND SPYER, Winchester House, Old Broad Street, London, E.C. 2

AUDITORS.

ALLAN, CHARLESWORTH AND CO., Rangoon.

RANGOON OFFICES AND SECRETARY.

T. E. DIXON SMITH, 22, Merchant Street, Rangoon.

LONDON REGISTER OFFICE AND SECRETARY.

D. ANDERSON, 1, LONDON WALL BUILDINGS, LONDON, E.C. 2.

Fire Proof since 1858.

THE CHATWOOD SAFE

Burglar Proof since 1858.

THE custodian of treasure who relies for security on a cheap Safe and the inefficiency of a Burglar's attack rather than on the power of resistance offered by his Safe or Strong Room, is in very much the same position as an Army Commander who relies for the defence of his position on small arms in the fond hope that the enemy may not possess artillery.

THE CHATWOOD SAFE BOOK,
Gratis and post free upon request.

THE CHATWOOD SAFE Co., LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON. ENGLAND
Branches:
LONDON MANCHESTER GLASGOW



The TAILOR VALET Service

EASTMAN'S service offers great convenience and economy to gentlemen who wish to keep their clothes in good order and maintain a uniformly smart, well-dressed appearance all through the year, without the necessity of constantly buying new clothes.

EASTMAN & SON

(DYERS & CLEANERS) LTD.

The service consists of Removal of stains and grease spots, cleaning, doing minor repairs, shaping and pressing.

TERMS:

One Suit per week for one year,	£11	15 0
" " " fortnight " "	£7	10 0
" " " month " "	£3	17 6

Two boxes are set apart for each customer's exclusive use, periodical calls being made from Eastman's nearest branch.

SEND FOR LIST.

EASTMAN & SON (Dyers & Cleaners) LTD.

Acton Vale, W. 3.

Eastman's for Excellence

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb	s	d	s	d
Trinidad, per cwt.	84	0	92	0
Granada	75	0	85	0
Ceylon, plantation	110	0	145	0
Guayaquil	112	0	132	6
Bahia, finest	85	0	95	0
COFFEE—42/ per cwt.				
E. India fine ord gd. to d	100	0	125	0
Do good to fine	125	0	135	0
Costa Rica, ord. to mid	90	0	130	0
Good to fine	135	0	150	0
Central American, gd. ord. to mid	97	0	115	0
Mid. to fine	120	0	130	0
Columbian, ordinary.	80	0	85	0
Do gd. ord to low md	85	0	100	0
Do mid. to fine	110	0	130	0
CHEMICALS—				
Acid, citric per lb	4	2	4	3
Nitric	0	2½	0	4
Oxalic, net	2	6	2	8
Tartaric. English	3	0	3	2
Foreign	3	0	3	1
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White. ton	75	0	80	0
Sulphate	£21	0	22	0
Arsenic, lump. per ton	120	0	130	0
Powder per ton	72	0	74	0
Ashes, pot. per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	31/0/0		32/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	270	0	275	0
Calomel per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	26/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£10/0/0		12/0/0	
Alkali	20/0/0		21/0/0	
Caustic	35/0/0		37/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£90	0	95	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	5	4	6
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0	0	27/0/0	
Vermillion, Chinese, p.lb	7	0	0	0
English	7	0	7	3
COPRA—per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	58	10		
FMS Singapore	57	15		
FM Straits	57	5		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	16	0	17	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	6	8	0
Aniseed	4	0	4	3
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	173	0	0	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	42	6	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	15	0	49	0
Do boxes	10	0	34	0
Do Sicilian boxes	7	6	18	6
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted— Australian per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	12½	0	13½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	19
Madagascar	0	9	0	12
Central American	0	10	0	20
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London Best hvy. ox & heifer	0	12½	0	13½
Do light do	0	12	0	13½
2nd ox, heavy	0	9½	0	11½
Do light	0	10½	0	11½
Best cow	0	9	0	11½
2nd do	0	7½	0	8½
Best calf	0	9½	0	17
2nd do	0	7½	0	12½

	s	d	s	d
INDIA RUBBER—lb—	s	d	s	d
Para, fine, hard, spot	1	7½	0	0
Plantation crepe	1	6½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	68	10		
N. Zealand, spot, high fair	56	0		
JUTE—	£	s	£	s
Native first marks, Sept./Oct. actuals	53	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	6	3	6
Do do 10/12 ,,	3	2	4	4
Do do 12/14 ,,	3	2	4	4
Do do 14/16 ,,	3	0	4	0
Do do 17 lb &up	3	0	4	0
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	2	1	6
Do WS do	1	8	2	6
Bellies fm DS do	0	10	1	1
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides	2	0	2	6
METALS—B. Copper	£	s	£	s
Best selected	107	0	108	0
Sheets (strong)	168	0	0	0
Standard	99/0/0		99 5/0	
Lead—Eng. Pig p. ton	37/0/0		0/0/0	
Soft, Foreign	35/15/0		0/0/0	
Spelter G.O.B.	39/12/6		40/2/7/6	
Tin—English ingots	276	0	277	0
Do do bars	277	0	278	0
Standard, cash	277	0	277	5
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	82	0		
Rape, deodorised	83	0		
Crude	75	0		
Cotton-seed, crude	63	0	75	0
Deodorised	94	0	0	0
Cocoa-nut, crude	94	0	110	0
Refined	nom			
Palm	62	10	63	10
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	4½	0	0
Water-White	2	5½	0	0
Oil Cakes, Lnsd., Eng. per ton	£22	10	23	0
Oil Seeds—Linseed— La Plata Sept./Oct.	£36	15		
Bombay, p.tn, Sept./Oct.	£41	15		
Calcutta, p.tn, Sept./Oct.	£40	15		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—	s	d	s	d
Butter—per cwt. Irish creamery	440	0	450	0
Do factory	nom.			
Australian / Argentine	303	4		
Bacon, sngd.—Irish	280	0	0	0
Danish	208	0	0	0
Canadian	203	0	0	0
American	183	6	208	0
Hams—Irish	nom			
Canadian	218	0	0	0
American	100	0	218	0
Lard—Irish bladders, 1	62	0	0	0
American boxes, 56 lb	156	6	0	0
Pork—per 8 lbs	12	8	17	4
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	8	13	6
Cheese-cwt—Canadian	160	0	164	0
Gouda, per lb	nom			
Eng, Cheddars	176	0	187	0
Cheshire	176	0	187	0
Dutch	nom			
Eggs, per 120— English	43	0	45	0
Irish	37	0	39	0
FLOUR—280 lbs— G.R. ex mill	63	6	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	45	0	0	0
Broken 1a	32	6	0	0
ROSIN—per ton— American	47/10/0		59/0/0	
French	53/0/0		55/0/0	
SAGO—Pearl, per cwt	30	0	33	0
Sago flour	22	0	23	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	850	0	900	0
Second, fair to fine	810	0	850	0
TN Orange	645	0	0	0
Garnet, Lac, AC, blky	565	0	0	0
Button- Pure	775	0	0	0
Blocky (TN)	640	0	0	0
SILK—per lb.				
China—Blue Elephant	30	0	31	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	30	0	34	0
Italn.—Raw, fr. Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt— Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		0/0/0	
Sydney	11/0/0		18/0/0	
W. Australian	11/10/0		19/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation	s	d	s	d
B.W. I., muscovado	70	0	74	0
Crystallised	95	0	100	0
Java, spot	118	0		
REFINED—Lordon— Yellow Crystals	102	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	112	0		
Other than white	96	0		

	s	d	s	d
SPICES—Pepper, per lb—	s	d	s	d
Singapore, fair White	1	2½	0	0
Black Singapore	0	7	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	5	7	6	0
Cloves—Zanzibar	1	7½	0	0
Penang	2	5	2	6
Ginger—per cwt— Cochin, cut	160	0	165	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	55	0	0	0
Jamaica	170	0	200	0
Mace per lb	1	1	1	4
Nutmegs, good to fine	1	1½	1	6
Small to medium	0	9	1	0
Chillies—per cwt	130	0	140	0
TALLOW—per cwt. Good mutton	77	0	0	0
Beef	72	6	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2½	0	2⅝
Pearl per cwt	25	0	40	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	4	1	2½
Broken Pekoe	0	5	2	2
Orange Pekoe	0	5	2	5½
Broken Orange	0	9	3	0⅜
Pekoe Souchong	0	3½	0	7
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	145	0	0	0
WOOL—Colonial, per lb—				
Australian scoured Merino, superior	4	6	6	10½
Merino, greasy	2	6	3	7
Fine Crossbred	3	0	3	7

SEPTEMBER 25, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, SEPTEMBER 25, 1920. No. 4,022.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED.
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)
	(at par of exchange).	

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection	Dept.	is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.
Documentary Credit and Merchandise	,,	
Insurance	,,	
Commercial Intelligence	,,	
Stock and Coupon	,,	

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street

London—27B THROGMORTON STREET, E.C.2.

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000,000
Capital, Issued	,, 312,000,000
Reserve	,, 156,000,000
Deposits	,, 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries - BANCA COMMERCIALE ITALIANA (France)
Marseilles, Menton, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
Every description of Banking business transacted and
SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

TABLE OF CONTENTS.

Money Market, &c. 465

Leading Articles—
The Problem for Brussels.. 467
A Premature Ballot 468
Grand Trunk Pacific Debentures 469
Tea Plantation Companies. 470

Business Notes—
Employment in August .. 470
Retail Prices 471
Housing Position 471
Railway Statistics 471
Commodity Prices in America 471
International Cotton Statistics 471
Cotton Mills Strikes at Oldham 472
Dyers' Claim for Higher Wages 472
Egyptian Cotton Crop 472
A New Polish Loan 472
The London School of Economics 472

Oversea Correspondence—
United States 472
France 473
Germany 475
Poland 476
Japan 476
Sweden 477
Switzerland 477

Letters to the Editor—
Messrs Krupp's Coal Consumption 478

Books and Publications—
Sir Leo's Triumph..... 478
Books Received 478

Stock Exchange News—
The Stock Markets..... 479
New Issues 479
Active Securities..... 480

Company Meetings 481

Government Returns—
Currency Notes Account .. 482
Public Income and Expenditure 482

Bankers' Gazette—
Bank of England 483
Clearing Returns 483
Foreign Bank Returns 483
Loan and Discount Rates.. 485
Rates of Exchange..... 485
Foreign Rates..... 485
Bullion..... 486
Imports & Exports of Gold 486
Gold and Silver Prices 486

Company News—
Mining Output Statistics.. 486
Railway and Tramway Traffic Returns 487
Rubber Outputs and Dividends..... 488
Dividend Announcements.. 489
Analysis of Balance-sheets 489
Reports and Notices 489
Profit and Loss Accounts.. 490
Transvaal Gold Output Statistics 490

Commercial Reports—
Corn Trade 491
Iron and Coal Trade 491
Cotton 492
Wool 492
Oilseeds and Vegetable Oils 493
Hide, Leather, and Allied Trades 493
Timber Trade 493
Overseas Produce Markets. 494
Price Current 494

TERMS OF SUBSCRIPTION

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

THERE have been considerable transfers of credit this week, including a large payment to the Australian banks by the Commonwealth Bank of sums due for sales of wool. Tax payments are also said to have been on a large scale, and the big decreases in Government securities and Other deposits shown in the Bank return was another cause of stringency. In addition to further discounts of October bills to be exchanged into Treasuries, the Bank of England made loans to the market on Thursday and yesterday at 7½ per cent. over the turn of the month. Bankers report rather less pressure for advances in the country, chiefly because the uncertain industrial outlook and the sluggish demand for goods at present prices is causing a drawing in of enterprise. A check to inflation produced by a sulking public, diminished industry, and un-

employment is not a pleasing remedy if a better can be found. And a better is surely available if the necessary cut in prices enables the public at home and abroad to buy, and industry to be resumed and carried on with the same or a smaller volume of credit. At present there is a deadlock and an uncomfortable tying up of credit because certain articles are alleged to be unsaleable, because holders will not face the necessary cut. By postponing it, they run a serious risk of making the position ultimately worse. In America the situation has been faced more boldly, and an easing in the rate for time loans is, perhaps consequently, reported by our New York correspondent's letter on a later page. Opponents of the dear-money policy have to note that the lowering of the price level in America is attributed by well-informed observers there to the high rates imposed by the Federal Reserve board; though it is possible to contend that credit restrictions can be brought about by other means. Bankers have a difficult problem to solve, because they know that too fast a fall in prices might cause trouble. But the present deadlock is thoroughly unwholesome, and attempts to evade its consequences by holding up prices and financing those who are sitting on stocks of goods that are too dear seem likely to make worse trouble in the end. But it is, of course, impossible for industry to resume activity if labour troubles are constantly threatened. Discount rates have been easier, but hardened yesterday, owing to the growing scarcity of money.

* * * *

	Sept. 24, 1920.	Sept. 17, 1920.	Sept. 10, 1920.	Sept. 3, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months ..	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16 3/4	6 11/16 3/4	6 3/4 13/16	6 7/8 11/16	..

* * * *

The Bank return was favourable. A decrease of £29,000 in the stock of gold and an increase of £321,000 in the note circulation left the Reserve £350,000 lower; but there was a net decrease of 15¼ millions in the securities held, and of 15½ millions in the total deposits. Government securities declined by 20½ millions, while Other were 5¼ millions higher. An addition of 1½ million was shown by Public deposits, while Other declined by 17 millions. The Currency Notes Circulation was reduced by £1,378,000 to £353,038,000, which includes £3,370,700 for notes called in but not yet cancelled. This makes the fiduciary issue £306,888,000, or £13,712,000 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended September 18, 1920:—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	30·136	Supply Services	17·710
	Mln. £	Interest on Debt.....	1·261
Less Debt reduction	9·599	Sundries	·795
Added to Exchequer balances.....	·771		
	10·370		
	19·766		19·766

These operations decreased the debt by a sum of £9,599,041, and caused the following changes, which are reflected in our table of National Debt given in another column:—

	Mln. £		Mln. £
Treasury Bills	+ 17·164	Bank of England Advances repaid	— 12·250
Treasury Bonds..	+ ·190	Public Departs. Advances repaid	— 9·250
National Savings Certificates	+ ·300	Surrenders of Bonds, &c.....	— 1·385
		Depreciation Fund.....	— ·500
		Other Debt reduction	— 3·069
		Sundries	— ·800
	+ 17·654		— 27·254

Customs and Excise brought in £14,070,000, as compared with £9,556,000 for the corresponding period last year. Under special receipts £6,681,053 came into the accounts. The floating debt was reduced by just over £4¼ millions

* * * *

The exchange market has displayed features of considerable interest. The strong upward movement witnessed in the New York rate last Saturday was continued on Monday, when the quotation reached 3.55, presenting a rise of over 5 points on the previous Friday's figure. No satisfactory explanation of this movement was evident, and as no factors which would justify it have since been revealed, it is evident that the market was receiving support from some unknown quarter, possibly from American coverings. The possibility of a prolonged coal strike lifting from this market the weight of impending cotton purchases is more than counterbalanced by the general demoralisation of all the exchanges which would necessarily follow such an event. A sharp break occurred on Wednesday, when the rate fell back to about 3.48½, from which it has recovered at the time of writing to round 3.49. Future quotations, which showed a slightly easier tendency at the beginning of the week, are again round 1½ points per month above spot rate. The Paris rate fell rapidly early in the week from round 52.85 to 51. The rumours of French borrowings in this market may have had some influence, but the relief to be looked for from this direction could only be of slight extent. On Tuesday an upward tendency was evident, the rate reacting to 51.60, at about which level it has remained, Friday's early quotations being 51.70 to 51.80. Futures remain at about 17 to 22 points per month under spot. The Brussels rate continued to move in sympathy with Paris, being quoted 49.25 yesterday as compared with 49.17 last Saturday. The spread between the Belgian and French quotation decreased during the week to about 2.40 to 2.50, but this figure tends to increase with any rise of the Paris rate. The sharp depreciation of German marks on Monday continued on the following day, when the rate touched 260. This was immediately followed by a reaction to about 208 on Wednesday. Somewhat violent movements in this market were not unexpected, since it has been freed of practically all control, and the quotation yesterday, 220, compares with 227 last Friday. The quotation for futures has slightly fallen to about .50 per month. The exchange on Holland shows slightly more activity, and rates have moved against this country, the figure yesterday, 11.25½, comparing with 11.27 a week ago. Forward quotations are now about spot rates. Scandinavian rates have all moved in our favour. This movement is most marked in the case of Norway, which jumped to 26.30 on Wednesday, and after somewhat violent fluctuations on Thursday, when it touched 26.75, was quoted yesterday at 26.25, showing a rise on last week's quotation of almost one kroner. Sweden and Denmark were quoted yesterday 17.45 and 25.55 respectively. The Italian rate continued sensitive to the labour position in that country, and ranged from 80.50 to 83 during the week, the latter figure being quoted yesterday. The Swiss exchange remained fairly steady, and was quoted yesterday about 21.68. Spain moved fractionally against us, finishing round 23.75. The Austrian, Polish, and Finnish rates show little feature of interest, and all moved in our favour. Buenos Ayres moved with the New York rate, and was quoted at 58⅜ yesterday as compared with 56⅞ the previous Friday. Rio quotation came over at 12½d. The price of silver, which fell to 59½d during the week, has again recovered to almost last week's closing price, and in Eastern rates there is little change to record on last week's quotations.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to September 18, 1920.

	£		£
Total spent	476,479,174	Raised by revenue ..	571,331,443
Dec. in balances	5,433,971	Net repayments	100,286,240
Total	471,045,203	Total	471,045,203

Grand Total—August 1, 1914, to September 18, 1920.

	£		£
Total spent	11,673,405,762	Raised by revenue	4,589,111,373
Dec. in balances ..	1,125,262	Net borrowings ..	7,083,169,127
Total	11,672,280,500	Total	11,672,280,500

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure.....	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

LOANS to ALLIES and DOMINIONS.
(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions.....	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Sept. 18, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
4½% War Stock	..	..	20	16	14	13	13	13
4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	2,001
National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
4% Funding Loan	..	..	..	..	..	409	409	409
4% Victory Bonds	..	..	..	..	..	360	360	360
Treasury Bonds	..	..	..	..	..	..	..	11
Treasury Bills*	15	77	464	973	957	1,107	1,059	1,034
Exchequer Bonds	20	67	320	392	384	323	319	317
National Savings Certs. ..	..	..	74	138	227	267	275	278
War Expenditure Certs...	..	..	24	23	..	..	..	..
Other Debt	..	..	317	936	1,241	1,306	1,229	1,213
American Loan	..	..	51	51	51	51	51	51
Temporary Advances	1	..	217	192	455	243	205	175
	654	1,105	3,854	5,841	7,435	8,033	7,835	7,736
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities.....	711	1,162	3,907	5,890	7,481	8,079	7,882	7,782

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Sept. 20, '19.	Mar. 31, '20.	Sept. 18, '20.	Movement week ended Sept. 18, '20.
	£	£	£	£
Advances by Bank of England ..	158,000,000..	.. ..	31,000,000..	—12,250,000
Advances by Public Departmts..	190,077,600..	204,887,000..	144,441,000..	— 9,250,000
Treasury Bills outstanding	870,833,000..	1,107,318,000..	1,083,099,000..	+17,226,000
Total Floating Debt.....	1,218,910,600..	1,312,205,000..	1,258,540,000..	— 4,274,000

* * * *

EVENTS OF THE WEEK.

SEPTEMBER 18TH.—Food Controller estimates increase in working man's budget at Christmas as 9s 6d per week as compared with last year.

SEPTEMBER 20TH.—No result from conference between Sir Robert Horne and miners' representatives. League of Nations settles Polish-Lithuanian dispute. Police reprisals at Balbriggan.

SEPTEMBER 21ST.—Delegate conference of miners decides that nothing has occurred to "justify the prevention of a strike." Riga Peace Conference opens.

SEPTEMBER 22ND.—Conference of miners, railwaymen, and transport workers on miners' claims. Meeting at Downing street. Premier suggests a joint inquiry. Five Irish police killed.

SEPTEMBER 23RD.—No decision reached in conferences of "Triple Alliance" and miners' executive. M. Millerand elected to French Presidency.

SEPTEMBER 24TH.—Coal strike postponed for one week.

THE PROBLEM FOR BRUSSELS.

How much will be effected by the conference of highly distinguished gentlemen from all the chief countries of the world now assembled at Brussels to discuss the World's Monetary Problem? We hope and believe that it may produce some very beneficial results, though perhaps rather on the negative side. It will be something achieved if it brings home to the nations that are now suffering from lack of capital and depreciated currencies that a great international loan to be issued by the League of Nations or some other international authority is not a practicable scheme, because no international authority can at present be given power to pledge the revenues of the States that are in a position to lend money; that financial transactions between Governments are, in fact, a thing to be avoided henceforward, because it is necessary in all countries that the expenditure of the State should be curtailed; that schemes for a new international currency are equally impracticable, and would be quite futile as a means of securing stability in rates of exchange, because the impoverished countries would have just the same difficulty in obtaining the new international money as they now experience in buying or borrowing dollars and sterling; and that proposals for "mobilising" the claims of Entente countries on Germany by means of an Entente guarantee are merely suggestions that the wealthier members of the Entente should promise to pay the German indemnity if Germany cannot do so, and so are scarcely a reasonable proposition. Having thus cleared away some of the impracticable aspirations by which the very practical problem of world finance has been obscured, the conference can do something by reasserting the truths already published by the Supreme Council, and mostly ignored by the nations which it represents—namely, that what the world needs is real peace, the withdrawal of restrictions on the exchange of commodities, the cessation of credit and currency expansion, and the limiting of official expenditure to the sum that can be provided out of revenue. But its efforts will be of little use if they are confined to a repetition of those wholesome platitudes to which plenty of lip service has already been done. It can place on record the fact that the fixing of the amount of the indemnity is an urgent need, because the recovery of Central Europe cannot be begun in earnest until this question is settled, and because without that recovery the prosperity of the rest of the world cannot be restored in full measure. It can also bring home to the more prosperous countries a truer conception of the appalling distress that exists in those that have been most seriously impoverished; and can show those who have, or might have, a margin of goods and services to spare, how necessary it is that that margin should be increased, by harder work and less extravagance, and devoted to the ultimately profitable task of setting the economic machine to work again by the provision of real saved capital. The conference, with the weight of international authority behind it, might deliver a message that would open the eyes alike of Governments that waste their people's resources on ill-considered military enterprises, and think more of crushing their late enemies than of restoring the economic life of all countries, of well-to-do people who devote such time as they can spare from extravagant frivolity to endeavours to evade taxation, and of wage-earners who restrict the output that is so sorely needed in this crisis, and so make it impossible to improve the terribly depreciated standard of their fellow-workers in less favoured countries. Further, the conference—though perhaps the number of officials who adorn it will make this difficult—might do something by impressing on the Governments of the world that we are still suffering from too much control, and that we shall not get back to a sound business basis until industry is relieved from restrictions, and complete freedom is granted to production and distribution of goods and their passage from one country to another. Lack of goods and difficulty in the distribution of the goods available are at the bedrock of the world's economic problem. Goods are scarce because labour will not work as hard as it did; because the appliances with which it works have not been properly maintained; because employers and merchants

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

are holding back goods instead of cutting prices to a level at which consumers can and will buy; and because countries which were once great producers lack machinery and raw material, or, in the case of Russia, are kept in a state of disorganisation by politics, internal and external. Distribution is difficult, partly because transport machinery by land has deteriorated seriously through the war, and above all because those who are most in need of goods cannot afford to buy them at the ruling prices owing to the depreciation of their currencies.

The steadying of these depreciated currencies is thus an all-important step to the necessary increase of production. In the Memorandum which Professor Cassel prepared for the instruction of the conference, he laid stress on this need, and for the adandonment—except, as we understood him, in the case of Great Britain—of the belief that the old parities can ever be re-established. A practical scheme of currency reform for Austria—one of the most difficult cases—has been prepared by Sir Ernest Harvey, as financial adviser to the Austrian section of the Reparation Commission. It suggests the formation of an Austrian Privileged Bank, with a capital of $50,000,000, with a board on which the majority would represent the stockholders. The bank would have the exclusive right of issuing notes that should be legal tender in new Austria; it would take over the existing note circulation of the Austro-Hungarian Bank now in liquidation, and exchange it, krone for krone, into its own notes; it would take over from the Austro-Hungarian Bank a corresponding amount of Austrian Government debt, to be specially and preferentially secured with the consent of the Reparation Commission. By this arrangement the Austrian Government by handing over the sole right of issue to the new bank would be, in effect, obliged to cease living on the printing press, except in so far as the bank was prepared to give it credit. Whether it could carry out this urgently needed reform without precipitating revolution is a question that can only be answered by those acquainted with Austrian conditions. Sir Ernest Harvey evidently thinks that it could, and he is a keen and sensible observer, with exceptional opportunities for judging.

The new bank would redeem its notes by cheque on New York at 200 kr to $1, and would issue notes against deposits of dollars in New York at the same rate. This rate was suggested at the time when the scheme was prepared, but would, of course, be subject to modification in respect of the rate current at the time when the scheme was adopted just as the extent of the capital, and whether it were expressed in dollars or another currency would depend on the requirements and arrangements finally arrived at. The bank would also issue new notes beyond those exchanged for the Austro-Hungarian Bank's issue, by making temporary seasonal advances to the Government, by purchases from approved Austrian banks of approved foreign bills, and against deposits of foreign monies with its agents in important financial centres.

One of the conditions on which the new bank would consent to start would be that the Government should cancel all legislation interfering with trade, and revoke all price regulations. This again seems to be an almost impossible counsel of perfection, but is clearly essential to the success of the scheme. The Government would also be asked to promise monthly payments of interest and amortisation of the securities backing the note issue, and the Reparation Commission would be asked to facilitate arrangements for freeing the Austrian banks from their pre-war indebtedness. By the success of such a scheme sound currency and stable exchange, with the immeasurable benefits that would follow, would be secured for Austria. Sir Ernest, a seasoned expert on exchange questions, believes that there would be no fear that the Bank's cash would be exhausted by the presentation of notes for redemption, because, with prices in Austria uncontrolled, more currency would be needed, and because the opportunities for enterprise in Austria—given good money and steady exchange—would stimulate the demand for notes. If the consent of the Austrian Government and of the Reparation Commission, and the foreign (American or other) capital required, could be secured, there is no question that such a scheme might work wonders in Austria and in other countries which would, if it succeeded, quickly follow its example.

A PREMATURE BALLOT.

In one significant respect the strike which was due to begin on Monday, but is now postponed with a fair prospect of settlement, differs from all others of recent years. The negotiations between the coal miners, the Coal Mines Department, and the Government—both before and since a ballot of the pits was taken—have been conducted with open doors. The three parties to the dispute—the miners upon whom the final decision rests, the Government who are responsible to the public for the mining industry, and the public themselves who are the ultimate sufferers and paymasters—know with precision the opposing points of view, and can weigh their merits. This is no lightning strike suddenly imposed upon a bewildered public. From first to last nothing has been hidden, and there never has been a strike in which full publicity, as a peace factor, has been given a greater opportunity. The miners and the Board of Trade have laid all their cards upon the table, and the Board, with the full consent of the miners, has day by day called in the public to see every card played. This week, during which the railwaymen and transport workers have interposed and the heads of the Cabinet have joined forces with the President of the Board of Trade, the policy of full publicity has been continued. Whatever happens, no one can say that industrial war has been due to official secretiveness.

Few can read the voluminous verbatim reports of the conferences—reports which have been issued with admirable promptness—and fail to see the rock which has blocked the path of the negotiators. The ballot of the pits, a ballot taken upon claims which everyone now sees to have been misjudged, has again and again interposed its lumpish bulk. It was taken in order to strengthen the hands of the miners' leaders; it has ended by weakening them. As free agents one cannot doubt that Mr Smillie, Mr Brace, even Mr Frank Hodges would have settled with Sir Robert Horne. It must be plain to all those who have read the reports of the conferences that the miners' leaders dread a strike, and are eager to settle on the very reasonable basis proposed by the President of the Board of Trade. But that great rock of a ballot lay across their path, and they could not discover a way round it.

Not only was the ballot premature, it was also based upon claims which now in the clear light of the conferences are seen to have been misjudged. The original claims were that the export profits, alleged to be of vast amount, should be cut up between the private consumer and the coal miner. Now, even if there be no strike, it is seen that the export profits are not, and will not in the immediate future be, more than half the number of millions estimated by the Miners' Federation. The demand for a price reduction has been dropped, but with the results of the ballot before them the miners' leaders have felt compelled to insist upon the claim to an immediate increase in wages. It is, however, significant that they did not base this claim now upon the amount of the export profits. They put it forward as due to the miners in compensation for the increase in the cost of living since March last, when the latest advance was granted. It was further contended that the miners were granted the Sankey wage to improve their standard of living, and that the calculation of their increase in pay based upon the cost of living should exclude the Sankey wage from consideration. In other words, the miners claimed the Sankey wage *plus* a percentage increase equal to the percentage increase in cost of living. The Government disagreed with this view, but offeerd to abide by the result of an impartial inquiry. The railway men and the transport workers maintain that the miners' wage claim is just and should be granted, and it is quite likely that an impatrial tribunal would be of the same opinion. The more confidence the miners have in their wage claim the more ready should they be to accept the Government's offer of a tribunal, especially a tribunal which would examine and report quickly. We do not for a moment suppose that their leaders would refuse it, or that the other members of the Triple Alliance would support them in refusing it, were it not for the forbidding and frowning rock of that oppressive ballot.

In one most important, indeed vital, direction the conferences have opened up prospects of great improvement

n the coal industry. The miners' leaders, while quite ustly repudiating the sole responsibility for the disastrous lecline in output, have shown anxiety to face the fact of he decline, and to co-operate in removing its causes. Much of the falling off of one ton per week per man in production of coal—a fall which has taken place since 1917, and has been rapidly progressive—is no doubt due to the condition of the mines, and to the system of guaranteed profits to coal owners, made necessary by Government control. The owners and managers have little interest in working their seams to the utmost capacity; rather does their interest lie the other way. If we divide the responsibility for declining output between the miners and the coal owners, we shall probably not be far wrong. There is all the more reason, therefore, why the miners and the coal owners should come together, and under the stimulus of the Government should seek to improve methods of production. If this be done, and the miners be given, as everyone will agree that they should be given, a direct increase in pay based upon improved output, then out of this long and difficult dispute may come bright hopes for the future. Nothing could be of greater importance to the country. The coal industry, the most important basic industry which we have, is in a state of rapid decay. If the decay be not arrested, and arrested soon, the industrial future of the whole country will be gravely imperilled.

The coal conferences, as revealed day by day to the anxious public, have been of extraordinary interest. One figure stands out, that of a newcomer in political life who has proved himself to be a great public servant. In Sir Robert Horne, President of the Board of Trade, the British public has discovered a man. Day after day, for hour after hour, without rest, Sir Robert Horne has borne the whole burden of the negotiations with the miners' representatives. He has displayed throughout those qualities of tact, reasonableness, clear insight, sympathy, and firmness which compel the respect and admiration of opponents no less than of friends. Although a distinguished lawyer, he has never throughout the negotiations made those cunning lawyers' points which so exasperate those of us who are not lawyers. The reports of these coal conferences are worthy of preservation. In them is revealed the peculiar British way of doing things. On both sides, that of the miners and that of the Government, there were no fine speeches, and no appeals to prejudice. Both sides kept to business, treated one another frankly and firmly, and honestly sought after a happy issue out of their deliberations. So long as Ministers treat working-class representatives as Sir Robert Horne did the miners, and so long as working-class representatives are of the quality of the miners' leaders, we may talk idly of revolution in this country, but we shall not suffer from it.

GRAND TRUNK PACIFIC DEBENTURES.

SURPRISE is being pretty generally expressed in the City at the attitude of the Canadian Government in respect of the Grand Trunk Pacific debenture stock, the interest on which has now gone unpaid for three half-years in succession. The facts of the case are fairly simple. The Grand Trunk Pacific is a separate company, of which the entire share capital is held by the Grank Trunk Company proper. Grand Trunk Pacific bonds are guaranteed, some of them by the Dominion Government, others by the Grand Trunk Company. The Grand Trunk Pacific is at present not even earning its working expenses, and obviously, therefore, has no money with which to pay its own bonds. The Canadian Government during the war paid the whole of the interest on the bonds, by whomever guaranteed; and since March, 1919, when the Canadian Minister of Railways was appointed receiver, and in that capacity took over control of the property, it has continued to pay them.

The position of the Grand Trunk Pacific debenture stock is different from that of the bonds. They have a guarantee from the Grand Trunk Company, but only to the extent of this company's surplus after payment of its own fixed charges; and the guarantee is only in respect of each completed year, and not cumulative. Now, the Grand Trunk for the last year or two has barely covered its own debenture interest, and this guarantee is, therefore, temporarily valueless. Further, while the bondholders can presumably foreclose and sell, the debenture holders' rights cannot go further than putting in a receiver. Clearly the receiver of the Grand Trunk Pacific is stating the facts accurately when he writes in a letter published recently in the *Evening Standard* that *as Receiver* [our italics] he has no funds with which to pay the debenture stock interest. But as Minister of Railways he has other resources at his disposal; and investors who have, after careful investigation of the position, invested in this stock, are wondering why these resources should not be devoted to the purpose. It seems to be high time that the Canadian Government should tell holders of this stock what their position is and will be. In the majority report of the Royal Commission of 1917 it was recommended that the ownership of the Canadian Northern, the Grand Trunk, and the Grand Trunk Pacific should be vested in the Dominion-owned company which is now called the "Canadian National Railways," and that the Government should "assume responsibility to this company for the interest on the existing securities of the transferred companies." And this report was signed by Sir Henry Drayton, now Finance Minister of the Dominion. In the case of the Canadian Northern debentures, the Government is acting on this recommendation. It is true that the Canadian Northern undertaking is already vested in the National Railways, while the Grand Trunk and Grand Trunk Pacific properties do not technically pass till the arbitrators' award is made. But for all practical purposes the Government is already in possession, and while the difference may be serious from a strict legal point of view, investors are inclined to argue that in the forum of business equity it does not carry much weight. But there is more than this. At the Grand Trunk shareholders' meeting on February 19th last, the chairman was questioned as to the position of the Grand Trunk Pacific. He replied by quoting the statement of the Minister of Railways in the Dominon Parliament on October 16, 1919: "The Grand Trunk Pacific is a subsidiary of the Grand Trunk, and when we take over the system we shall assume the liabilities in connection with the Grand Trunk Pacific; when we take over the Grand Trunk Railway, we then assume the interest on all the bonds." Now, bonds and debenture stock, especially one that was a mere "income" security, with its interest contingent on earnings, are not the same thing; but an ordinary investor might not recognise this distinction which the Canadian Government is now making. It may be added that, had the Canadian Railway Commission, which is, after all, a Government organ, consented at an earlier date to the adequate increase in railway rates which was long overdue, the Grand Trunk would have all along been earning a net revenue, and its guarantee would have been effective.

What, then, is the position of the Grand Trunk Pacific debenture holders? We may assume that the new railway rates now at length sanctioned will produce to the Grand Trunk Company a substantial net income beyond that required to meet their own fixed charges; and on this net income the Grand Trunk Pacific debentures have the first claim. It is not clear, however, in what manner, after the Government takes possession, the finances of the Grand Trunk will be kept separate from those of the other undertakings absorbed into the Canadian National Railways. There is, further, an interesting legal question. The Government at present are in possession of the Grand Trunk Pacific Railway as receivers in respect of monies advanced to the company. Apparently as unsecured creditors they rank behind the debenture holders. When they become the shareholders, they can only do so subject to the debenture holders' rights. It apparently might be possible for the debenture holders to put in a receiver in front of the Government receiver, and oust the Government from the management. The case, however, is hardly likely to arise in practice. We cannot doubt that before long the Canadian Government will act in the spirit of the report of their own Finance Minister, to which we have already referred:—"We think this is a case for generosity rather than strict justice. Canada is under obligations to the Grand Trunk shareholders." With regard to the contention of investors that they ought to have

been paid current interest, much may be said on both sides. Even if it be granted that the Government is already, in effect, in possession of the Grand Trunk system, it did not thereby assume a liability greater than that of the company, which was to pay the interest on the Grand Trunk Pacific 4 per cent. debenture stock if and when earned. But since many investors believe that they have a grievance, it seems highly desirable that an explanation of the position should be given.

TEA PLANTATION COMPANIES.

GOVERNMENT control of tea ended on May 31, 1919, and the removal of the prohibition on foreign-grown teas followed. But early in June the tax on British-grown tea was reduced to 10d per lb, while the tax on tea grown outside the British Empire was still retained at 1s. It has been pointed out that one of the results of Government control was to cause planters to pay more attention to quantity than quality production. This is noticeable in the large quantities of tea of the common varieties at present on the market.

In reviewing the position of a representative group of tea companies for 1919 it may perhaps interest readers if they first of all peruse the figures of imports of tea during the past three years, and for this purpose the Board of Trade returns are shown :—

IMPORTS OF TEA.

From—	1917.	1918.	1919.	1917.	1918.	1919.
	Lbs.	Lbs.	Lbs.	£	£	£
British India	148,708,286	374,650,689	291,745,332	9,134,788	23,473,342	19,563,692
Ceylon and Deps.	73,410,648	98,105,653	144,706,570	4,496,485	6,062,608	9,556,091
Total from British poss	222,784,322	472.756,342	436,451,902	13,667,532	29,535,950	29,119,783
Java	8,079,482	250	35,732,729	468,094	10	2,373,891
China	8,272,418	1,568,626	26,941,371	444,153	263,699	1,957,796
Total from foreign countries	18,477,982	2,123,198	62,674,100	1,041,350	297,448	4,331,687
Total imports	241,262,304	474,879,540	510,439,600	14,708,882	29,833,398	34,203,110
Entered for home consumption	277,435,595	311,151,407	388,465,533	..	..	..

In 1913 our imports were 366,023,125 lbs, of which 305,530,044 lbs went for home consumption and 57,555,768 lbs were re-exported. For 1918 just over 2 million lbs were re-exported. Last year these figures jumped to 29,693,845 lbs. Partly as a result of preferential duties, and partly as a result of a practice which sprung up during the war, British tea-growing undertakings in Java and elsewhere are sending tea direct to America and the Continent which formerly went *viâ* London, and in consequence these no longer appear as re-exports. Stocks in hand on December 31, 1919, amounted to 226,584,000 lbs, which compares with 135,295,000 lbs at December 31, 1918, and 138,408,000 lbs at the end of 1913. Tea in bond at the end of August, 1920, is stated to be 222,478,000 lbs. The reports of tea companies show that this increased stock is to a great extent carried by the plantation companies, which are waiting favourable opportunities to sell at prices which will show a small margin of profit. At present low grade teas are being sold under cost of production and freight.

In the following group of twelve tea companies net profits and production have been extracted from their balance-sheets and compared with the two previous years. It will be seen that in some cases profits have increased, although production has remained fairly normal. This is a matter for some surprise, as the companies have had to contend with many difficulties as a result of higher working costs and scarcity of materials and freight :—

	Crop.	Net Profits.	Crop.	Net Profits.	Crop.	Net Profits.
	1917.	1917.	1918.	1918.	1919.	1919.
	Lbs.	£	Lbs.	£	Lbs.	£
Amalgamated Estates	6,058,615	118,643	5,973,565	88,852	6,184,410	144,644
British Indian	1,712,045	25,075	1,877,963	24,301	1 675,414	13,587
Ceylon Plantations	4,213,086	154,839	4,477,738	84,090	4,692,616	147,602
Chargola Association	2,356,351	29,546	2,384,383	24,876	1,630.202	9.944
Chubwa	2,654,343	30,025	2,743,104	30,908	2 817,955	50,950
Consolidated Tea and Lands	20,102,523	318,560	19,805,671	213,289	19,619,964	445,232
East Indian Tea and Produce	2,355,011	*10,048	2,396,028	1,012	2,340,245	*8,708
Eastern Produce	5,073,614	74,820	6,005,893	48,621	5,783,045	64,802
Jhanzie	2,495,211	36,462	2,545,410	26,064	2,841,292	49,782
Lungla	2,986,711	22,435	2,889,845	28,239	2,821,828	24.313
Nedeem	6,957,426	64,123	6,606,479	64,552	7,406,208	113,057
Yativantota	490,059	22,633	504,665	11,596	478,452	19,578

* Loss.

Consolidated Tea and Lands is to be commended upon a satisfactory performance, but East Indian Tea unfortunately reveals a debit balance on its profit and loss account. Among the smaller concerns Chubwa is worthy of mention. Chargola's decrease in crops and profits is owing to drought and blight, which seriously affected the plantations. Some of the companies deplore the loss of Russian markets, but the principal complaint is over labour difficulties. For instance, the outlay of last year of one company for importing labour amounted to £25,842. The average expenditure of this company for the same purpose during the war averaged £4,293 a year.

An interesting tabular statement appears in the report of the Jhanzie Tea Association, Limited. This shows the average price realised for its tea from 1882 to 1919. This company produces a good quality of Indian tea rather above the average. Beginning in 1882 with an average price per lb of 1s 0.58d, the first noteworthy rise is in 1886, when the price worked out at 1s 7.18d, then a decrease to 11.06d in 1889 is recorded. In 1893 the price is down to 9.77d, and in 1904 a further drop to 7.62d is shown. From this date to 1916 a gradual rise occurs, with occasional set-backs. In 1918 it is 9.85d, and in 1919 1s 5.64d is recorded.

The summary analysis below shows the balance-sheet position of the various companies :—

	Capital, including Debentures.	Reserves and Undivided Profits.	Creditors and Bills Payable.	Estates and Property.	Plant and Stocks.	Debtors and Advances.	Cash and Investments.
	£	£	£	£	£	£	£
Amalgamated Estates	898,350	440,053	420,408	772,650	44,779	451,503	489,878
British Indian	77,325	25,125	9,537	62,448	21,615	30,159	15,265
Ceylon Plantations	470,000	104,222	182,909	381,912	144,346	124,881	73.586
Chargola Association	163,017	95,542	19,849	153,020	13,933	69,220	42,234
Chubwa	106,000	98,758	19,817	106,000	107,749	841	11,986
Consol. Tea and Lands	2,550,000	1,026,260	768,236	2,026,644	101,388	1,374,718	841,745
East Indian Tea and Produce	251,271	..	128,284	270,387	73,683	34,411	1,076
Eastern Produce	405,000	180,197	167,845	406,911	160,401	114,145	82,585
Jhanzie	100,000	103,054	57,821	100,000	..	151,370	9,505
Lungla	300,000	87,976	49,965	276,290	113,197	15,470	32,985
Nedeem	405,000	149,717	284,792	450,784	278,437	46,395	63,893
Yatiyantota	150,000	89,600	31,995	194,931	23,500	34,649	18,514

Our final table shows pre-war and current share values, together with dividends and yields. Ceylon Tea Plantations increased its ordinary share capital in 1918 from £188,000 to £376,000. Chargola paid 5 per cent. interim dividend, but passed its final dividend. The dividend for Lungla (Sylhet) at 7½ per cent. is equal to 15 per cent. on the old capital :—

Company.	Am't of Share	Dividend for Year 1917.	Dividend for Year 1918.	Dividend for Year 1919.	Price End of July, 1914.	Price End of Aug., 1919.	Price Sept. 21, 1920.	Present Yield.
		%	%	%				£ s d
Amalgamated Est	10	10	10	10	9¼	12⅛	9	11 2 0
British Indian	5	12	12	10	6⅜	8⅜	5½	9 2 0
Ceylon Plantat'ns	1	50	35	15	5⅝	6½	2⅛	7 0 0
Chargola	1	15	20	5	2⅜	2½	1 7/16	3 8 0
Chubwa	5	45	45	45	17¼	22⅛	20⅓	11 0 0
Con. Tea & Lands	10	22½	20	22½	15	2: ⅜	17	13 4 0
East Indian	1	Nil	Nil	Nil	½	27/32	½	Nil
Jhanzie	5	14	13	15	7	10	8	9 7 6
Lungla Sylhet	1	15	20	7½	2⅜	2 11/16	⅞	8 11 6
Nedeem	1	20	25	25	3	3 7/16	1½	..

It is stated that companies are seriously considering measures for restricting production, in view of big crops on hand and present state of markets. For the current season, with a substantially higher rate of exchange, cost of production will show a further increase. On the other hand, tea drinking in America, France, and Germany is becoming more popular, and Russian markets may once more be open before long. It is probable, however, that the companies have taken these possibilities into consideration.

Business Notes.

Employment in August.—According to the September issue of the *Labour Gazette* employment was good, on the whole, during August, although in many industries it showed a decline from the high level of previous months. The trade union percentage of unemployment was 1.6 at August 31st, as compared with 1.4 per cent. in July and 2.2 per cent. in August, 1919. The monthly figures since 1913 read as follows :—

End of—	1913.	1916.	1917.	1918.	1919.	1920.
	%	%	%	%	%	%
January	2·2	0·6	0·3	1·0	2·4	2·9
February	2·0	0·5	0·3	0·9	2·8	1·6
March	1·9	0·5	0·3	1·2	2·9	1·1
April	1·7	0·5	0·3	0·9	2·8	0·9
May	1·9	0·5	0·4	0·9	2·1	1·1
June	1·9	0·5	0·4	0·7	1·7	1·2
July	1·9	0·4	0·4	0·6	2·0	1·4
August	2·0	0·4	0·5	0·5	2·2	1·6
September	2·3	0.4	1·3	0·5	1·6	..
October	2·2	0·3	1·1	0·4	2·6	..
November	2·0	0·3	1·1	0·5	2·9	..
December	2·6	0·3	1·4	1·2	3·2	..

In cotton weaving and wool sorting and in the linen, lace, leather, and boot and shoe industries employment continued depressed. The percentage of unemployment among workpeople (skilled and unskilled) covered by the Unemployment Insurance Acts was 2.88 on August 27th, as compared with 2.73 on July 30th. The number of trade disputes involving stoppages of work, reported to the Department as beginning in August, was 139. In addition, 123 disputes which began before August were still in progress at the beginning of the month. The total number of workpeople involved in these disputes was about 86,000, as compared with over 90,000 in the previous month, and about 272,000 in August, 1919.

Retail Prices.—The monthly figures published by the *Labour Gazette* relating to retail prices and the cost of living generally show a further rise in August. At the end of last month the general cost of living figure shows an increase of 161 per cent. since July, 1914, as compared with 155 per cent. at the end of July last and 115 per cent. a year ago. Retail food prices were 167 per cent. above pre-war level at September 1st, as compared with 162 per cent. at July 31st and 133 per cent. on November 1, 1918. There was a rise of 4d per lb in the maximum price of Government butter, and a seasonal increase in the price of eggs. These and advances in British meat, bacon, and milk were partly counterbalanced by a seasonal decline in potatoes.

Housing Position.—The first annual report (Cmd. 917) of the Ministry of Health on Housing and Town Planning has just been issued. In describing the work of the department, it admits that "progress during the year in the actual production of houses was by no means as rapid as had been hoped." Up to the end of March, 1920, 9,097 schemes had been submitted by 1,553 local authorities, and the number of houses in schemes which had been started was 52,031. Plans providing for 161,837 houses had been approved. With reference to land acquisition, negotiations for the purchase of 2,986 approved sites were conducted by the Inland Revenue Valuation Office. The price asked, £3,904,946, and the price agreed, £2,809,112, showed a difference of £1,095,834. The cost of land in housing schemes of all local authorities where site and price had been approved was £5,094,428 for 27,782 acres, an average cost of £183 per acre. The Ministry confirmed 204 orders for compulsory acquisition of approximately 7,226 acres of land. During the year under review loans sanctioned for housing schemes amounted to £41,684,843.

Railway Statistics.—The railway statistics, issued by the Ministry of Transport, for the four weeks ended July 18th show that the total freight traffic conveyed was 1,340,859 tons, or 5.2 per cent. in excess of the preceding four weeks (which included Whitsuntide); compared with the four weeks ended May 23rd, which were not affected by holidays, the tonnage conveyed shows a decrease of 584,692 tons, or 2.1 per cent., but owing to an increase in the average length of haul the ton miles worked were only 1.2 per cent. less. The estimated receipts per ton mile, excluding cost of collection and delivery, compare as follows :—

	Four Weeks Ended July 18.	June 20.
	d	d
General merchandise	2·486	2·561
Coal, coke, and patent fuel	·870	·925
Other minerals	1·078	1·122
Total freight	1·444	1·517

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL ... £1,837,966.

Agents and Secretaries for Tea and Rubber Estates.
General Exporters and Importers.
Shipping, Banking and Insurance Agents.

1-4, Great Tower Street, London, E.C.3.
With BRANCHES and affiliated Companies throughout the East and elsewhere.

The main fluctuations in the tonnages of the principal commodities conveyed, compared with the two previous periods, were as follows :—

	Four Weeks Ended June 20.	May 23.
	Tons.	Tons.
Coal, coke, and patent fuel	+1,095,000	— 8,000
Ironstone and iron-ore	— 86,000	—208,000
Iron and steel	+ 70,000	— 38,000
Pig-iron	+ 28,000	+ 51,000
Roadstone	+ 28,000	+ 55,000
Bricks	+ 20,000	+ 6,700
Timber	+ 19,000	— 21,000

The passenger train mileage run during the four weeks ended July 18th was 609,968 miles in excess of the previous four weeks. With regard to freight working, the average wagon load has increased from 5.40 tons to 5.47 tons, the train load from 132.84 to 134.33 tons, and the train miles per engine hour from 3.30 to 3.31. The net ton miles worked per engine hour, viz., 444.70, are in excess of those of any previous period in the current year.

Commodity Prices in America.—Another very heavy decline is recorded in Bradstreet's Index Number of commodity prices for August. The figure for September 1st—$17.9746—shows a decline of 4.5 per cent. from that of August 1st; the decline from the peak point of February 1, 1920, was 13.9 per cent., and the September 1st number was, in fact, the lowest recorded on the first of any month since May, 1919. It is still, however, 106 per cent. above August 1, 1914. Weakness in textiles, especially in cotton and cotton goods, and in the provisions group, with smaller declines in hides and leather, metals, vegetable oils and naval stores, offset some strength in dried fruits, miscellaneous products, and coal and coke. The month saw a heavy break (10 cents) in cotton, resulting in lower prices for cotton manufactures, and also saw weakness in groceries, prominent among the latter being sugar, with a drop of 6½ cents, tea 5 cents, coffee 2¼ cents, and rice 2 cents. A slight downward turn in building materials, due probably to the check to construction, was an event of the month. Coal and coke were stronger, reaching, in fact, new high record levels, and a number of foods, notably dairy products, advanced, as did meats. No less than 10 out of 13 groups declined in August, and 40 individual commodities moved lower, while 26 advanced and 40 remained unchanged. A Reuter telegram from Manchester (New Hampshire), dated September 22nd, states that the Amoskeag Manufacturing Company announces a reduction of 33⅓ per cent. in the price of manufactured cotton goods. The present weekly production of the company, which employs 10,000 operatives, amounts to 4,000,000 yards. Explaining the reduction, the company states that it fears that the cotton market, which is already unsettled owing to a heavy cancellation of orders, might reach a condition similar to that which compelled companies in the woollen line to close down.

International Cotton Statistics. — The International Federation of Master Cotton Spinners' and Manufacturers' Associations has published statistics relating to the consumption of raw cotton during last season, and stocks of raw cotton in the hands of spinners on July 31, 1920, together with particulars relating to the number of spindles throughout the world. The figures with regard to raw cotton consumption are the first issued since the

end of the war, writes our Manchester correspondent. Returns have been received from all countries, with the exception of Austria and Russia. On the basis of the statistics the consumption of American cotton during the twelve months ending July 31st last is given as 12,430,000 bales, plus 70,000 bales for Austria, or a total consumption of 12,500,000 bales. The amount of Egyptian cotton used during the twelve months is 860,000 bales, and of Indian cotton 3,680,000 bales. The total world consumption of all kinds of cotton for last year, except what was used in Russia, may be put down as 19,100,000 bales. Stocks of raw cotton at the mills throughout the world on July 31st last were: American 2,275,000 bales, Egyptian 273,000, Indian 1,925,000, and sundries 502,000 bales, making a total of 4,975,000 bales, in addition to cotton held by Russian mills. According to the returns received 10,327,930 spindles were idle on July 31st, and to this number must be added the idle spindles of Russia and Austria, and a certain percentage for those mills which have not made returns, so that throughout the world there are at least 16,000,000 idle spindles out of a total spindleage of 154,200,000. With regard to Great Britain returns have been received from the owners of 51,645,401 spindles, and of these 50,045,902 spindles were active out of a total estimated number of spinning spindles in the country of 58,692,410. The consumption of cotton in Great Britain is given as 2,620,785 bales American, 389,062 bales Egyptian, 51,129 bales East Indian, and 124,338 bales of sundry cottons, making a total of 3,185,314 bales. On July 31st English spinners held stocks of 250,263 bales American, 94,765 bales Egyptian, 10,262 bales East Indian, and 29,334 bales of sundries, making a total of 384,624 bales. It is of interest to mention that out of the 50,045,902 active spindles in Great Britain making returns there are 39,391,318 mule spindles and 10,654,584 ring spindles. Of the same total 34,648,871 spindles are using American, East Indian, and sundry cottons, while 15,397,031 spindles are consuming Egyptian cotton. There were on July 31st 609,994 spindles in course of construction, and 1,599,499 spindles standing idle.

Cotton Mills Strikes at Oldham.—An irregular dispute has arisen in the cotton spinning industry at Oldham, writes our Manchester correspondent, and out of the 230 mills in that town about 180 are on strike. The position is rather complicated, but it may be said that, owing to the shortage of operatives during the war, the Masters' Association and the trade union came to an arrangement whereby female creelers were admitted into the factories, and in most cases the employers consented to pay the full wages of these operatives, although they did the work of little piecers, who are usually paid by the minder of the mules. Recently negotiations have taken place between the Employers' Association and the executive committee of the trade union for a variation of the terms of employment, and a week or two ago it was agreed that in future the minder and the big piecer should pay three-quarters of the wages earned by the creeler, and the remaining quarter be paid by the employer. The workpeople in the mills not only object to the agreement, but protest against an arrangement of this kind being made by the trade union without taking a ballot of the members. The strikes, of course, are unauthorised, and the operatives are not receiving any benefit from the trade union. Last Tuesday a special meeting of the emergency committee of the Federation of Master Cotton Spinners' Associations was held in Manchester, when it was decided to support the action of the Oldham Employers' Association. It was also resolved that a special meeting of the Federation General Committee should be held on Tuesday next for the purpose of considering the taking of united action in the event of the Oldham dispute not being terminated. It may be said that owing to the trade depression the Oldham employers have not so far been concerned by the stoppage of yarn production, and it is anticipated that the dispute will make it unnecessary to inaugurate a scheme of short-time working in the mills. It is understood, however, that the Federated employers are contemplating locking-out the whole of the operatives in the mills under their control unless the workpeople at Oldham return to the factories at once. If action of this kind is taken it will mean throwing out of employment 200,000 operatives and bringing to a standstill nearly 50,000,000 spindles in Lancashire.

Dyers' Claim for Higher Wages. — Our Manchester correspondent writes:—The operatives engaged in the dyeing and finishing industries, which are chiefly carried on in Lancashire and Yorkshire, have made an application for an increase of wages of 40 per cent. on current rates, a minimum of £5 per week for adult males and £3 for females, and a guarantee of 25 per cent. over day rates for piece workers, together with payment for all statutory holidays, a week's holiday with pay, and a strict limitation of working hours to 48 per week. It is understood that about 80,000 workpeople are interested in this claim for higher wages. A joint conference between the employers and the trade union officials was held in Manchester at the beginning of this week, and after some discussion it was stated on behalf of the employers that they would give immediate consideration to the application, and arrange for a further joint conference at an early date, at which their decision would be given.

Egyptian Cotton Crop.—Our Manchester correspondent writes:—Cables have been received in Manchester during the last few days to the effect that the outlook for the Egyptian cotton crop for this season is less favourable than a month ago. It is reported that the plants have been injured by hot winds, the pink boll worm, and slight fogs. At one time it was expected that the production for the twelve months ending July 31st next would be quite 7,500,000 cantars as compared with 5,660,000 cantars last year. According to recent advices it is feared that the growth for the current year will not be more than 6,500,000 cantars.

A New Polish Loan.—The British Overseas Bank announces that the Polish Treasury is issuing on October 1st next a Four per Cent. State Premium Loan, 1920, up to 5,000 million Polish marks, in bonds of 1,000 marks each. It is a 40-year loan, with yearly coupons (free of tax), and during the first 20 years there will be a weekly drawing of one prize of one million marks, the first drawing to take place on November 6th next.

The London School of Economics.—The following lectures are open to the public without fee:—"Economics as a Liberal Education," by Sir William Beveridge, director of the school, on October 4th, at 5.30 p.m.; "Coal as a Factor in International Trade," by Professor Sargent (Professor of Commerce), on October 5th, at 5 p.m.; "The Origin and Growth of English Commercial Law," by Professor H. C. Gutteridge (Sir Ernest Cassel Professor of Commercial and Industrial Law), on October 6th, at 6 p.m.; "Published Balance-sheets and Accounts," by Professor L. R. Dicksee (Sir Ernest Cassel Professor of Accountancy and Business Method), on October 7th, at 6 p.m.; and "Forms of Industrial Self-Government," by Professor L. T. Hobhouse, on October 14th, 21st, and 28th, at 6 p.m.

Oversea Correspondence.

UNITED STATES.—THE FRENCH LOAN—DOMESTIC FINANCING — THE MONEY OUTLOOK — CROP REPORTS.

(FROM OUR CORRESPONDENT.)

NEW YORK, September 10.

THE fact that subscription lists of the new $100,000,000 French Government loan, which was offered here this week, were closed one hour after they had been opened on Thursday is conclusive proof that the terms of the issue were very attractive to banking and investment houses throughout the country. It also indicates that the offering was oversubscribed, and seems to foreshadow a prompt disposal of the bonds to final investors. The new



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY NEW YORK CITY

London Correspondents

British Bank of Northern Commerce, Ltd. *Barclay's Bank, Ltd.*

securities are already commanding a substantial premium in the outside or kerb market. The terms of the issue are already familiar to your readers.* The underwriting syndicate, headed by Messrs J. P. Morgan and Co., offered the bonds at par and interest, and announced that Anglo-French external loan 5's, due October 15th, with final coupon attached, would be accepted in payment for the new bonds at 102½ per cent. flat, viz., par and accrued interest to maturity. The 8 per cent. interest rate, together with sinking fund redemptions at 10 per cent. premium before maturity, is the stiffest charge ever made for a loan floated in this country by a leading European Government. With the underwriting syndicate's commission added, the total cost to France is probably close to 10 per cent. But this seemingly excessive cost is no reflection on French credit. The fact is, France was a "belated borrower," and, as one commentator remarks, entered our autumn market at a time when credit facilities were already pretty well allotted to other applicants, and when the banks were carrying the heavy burden of crop-moving and other seasonal demands. Furthermore, the price which France is paying cannot be considered exorbitant when time funds here are commanding 8¾ per cent., and are hard to get even at that figure. The $20,000,000 Swiss loan lately placed in this country bears an 8 per cent. interest rate, while the recent $50,000,000 Belgian loan, carrying a coupon rate of 7½ per cent. was offered at 97¼ and interest. The proceeds of the new loan will be used to redeem that much of France's $250,000,000 share of its Anglo-French loan maturing October 15th. It is not yet entirely clear as to how the remainder of this obligation will be met, although it is generally estimated that France has repurchased about $60,000,000 of the Anglo-French 5's, and gold shipments to this side of at least $50,000,000 are expected to be made for French account.

The marked success of the French loan offering has had a stimulating influence upon the bond market, since it is taken as foreshadowing an increased investment demand. A great deal of new domestic financing must be done, especially by railroads; how soon it will be undertaken depends largely upon the development of such a demand. The stock market continues quiet, though displaying a fairly firm undertone; operations for the rise seem still to be held in check by the uncertain outlook with respect to money, trade, and industry. This week time money rates have been a shade easier at 8½ to 8¾ per cent., with somewhat freer offerings, the improvement apparently being based on expectations that gold arrivals, by strengthening the position of banks, will serve to lessen the general money stringency. No permanent relaxation can reasonably be expected until banks build up their reserves. The ratio of cash reserve to deposit and note liabilities at the end of last week stood at 42½ per cent. for the entire Federal reserve system, or only ¼ per cent. above the low point of the year.

The Government crop report this week was rather disappointing in that it showed a further reduction in the total wheat yield, which is now estimated at 770,000,000 bushels, or 171,000,000 bushels below that of 1919; such a harvest, however, would be greater than that of any year before the war. In most other respects the report was favourable; it showed the best September condition for corn in many years, and predicted the largest crop on record, with a promised yield of oats exceeded only three times in previous years.

* See *Economist*, September 11, page 394.

FRANCE.—BRUSSELS CONFERENCE—THE RESTITUTION OF MATERIAL — FOREIGN TRADE — REVENUE—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, September 21.

THE Financial Conference at Brussels has taken precedence this week in the minds of economists over every question, even including that of the Presidential elections. France is admirably represented. M. Celier is too well known to need any introduction, and he is well supported by M. Lefèvre, of the Crédit Lyonnais, and MM. Fleuruau and D'Avenol. The programme for the meeting, which opens this week, is that each country should lay before the Commission a report of its financial and economical situation, as to its budget, its monetary system, and its exchange. It is proposed then that three special Commissions should be appointed, the first to advise as regards the credit of the different States, the second to deal with the balance of trade, and the third to consider how far it is possible to re-establish the credit of each State by means of international credit. After the Commissions have made their report, the Conference will meet and submit its resolutions to the various Governments concerned, and an international statistical office will also be created. Public opinion here is hesitant as to what the Brussels Conference can result in. It is willing to accept any measure that can really contribute to the amelioration of the present unsatisfactory situation, but it remains sceptical as to what success can be looked for from a Conference that recalls, if only vaguely, the vagueness of the League of Nations.

It has now become possible to gather some definite idea of the amount of work that has been done by the French Office for Industrial Reconstitution in connection with the recovery from Germany of the factory, plant, and other industrial material that was carried away from this country during the war. It is officially estimated that during the period of their occupation the Germans carried away from French territory industrial material with a pre-war value of over 1,000,000,000f. The task of tracing and identifying this material, which had been transferred to all parts of Germany, was a colossal undertaking.

During the first 18 months that elapsed after the signature of the armistice the Industrial Reconstitution Office, the headquarters of which was at Wiesbaden, succeeded in recovering nearly 300,000 tons of material, and restoring 228,064 tons to French industry. A large proportion of this total was identified by its French owners, who visited the various parts of Belgium, Germany, Austria, and Alsace-Lorraine whither it had been removed. Of the total amount of material that has been recovered, 137,677 tons was discovered in Germany, 40,603 tons in Belgium, 495 tons in Austria, and 25,386 tons in Alsace-Lorraine. French railway material to the amount of 23,176 tons was found in various parts of Belgium and 786 tons in Germany itself. In addition to these 228,000 tons, a further amount of 218,864 tons has still to be identified. The greater part of this, or 138,463 tons, has already been brought back to this country, and is awaiting identification, while another 21,270 tons is *en route* from Germany.

Among the material found and identified 24,695 tons is awaiting acceptance by its legitimate owners, while 34,436 tons that has been traced and is still in Germany has been found to be in such a condition that its legal owners have refused to accept it in restitution for what they have lost. In such cases the persons whose property has been removed have the right to have their destroyed or irreparably injured material replaced by satisfactory substitutes. In a large number of cases, as may be expected, manufacturing plant has been broken up and distributed piecemeal in such a manner that it can never be recovered.

The French trade returns for the first eight months of the current year, as compared with the corresponding period of 1919, show that this country has in that period reduced the balance against her by the amount of 5,845,071,000f. The total amounts of exports and imports for the first eight months of the two years compare as follows :—

	1919. Francs.		1920. Francs.
Imports	21,743,346,000	....	24,561,195,000
Exports	5,743,218,000	....	14,406,138,000
Deficit	16,000,128,000	....	10,155,057,000

The detailed figures for the two periods, which show a comparative increase of imports amounting to 2,817,849,000f, and of exports to the amount of 8,662,290,000f, are as follows :—

IMPORTS (000's omitted).

	January 1, to August 31, 1919.		Inc. or Dec. 1920.
	Francs.	Francs.	Francs.
Foodstuffs	6,118,929	6,658,159	— 539,230
Raw materials	11,324,485	8,338,750	+ 2,985,735
Manufactured goods	7,117,781	6,746,437	+ 371,344
Totals	24,561,195	21,743,346	+ 2,817,849

EXPORTS.

	Francs.	Francs.	Francs.
Foodstuffs	1,299,609	624,340	+ 675,269
Raw materials	3,215,690	987,755	+ 2,227,935
Manufactured goods	9,226,052	3,582,504	+ 5,643,548
Postal packages	664,787	548,619	+ 116,168
Totals	14,406,138	5,743,218	+ 8,662,920

The national revenue returns for August show total receipts amounting to 882,013,900f, or an increase of 203,076,400f over Budget estimates, and of 215,034,700f, as compared with August, 1919. The revenue from registration duties amounted to no less than 70 per cent., or 62,969,000f, more than the estimate, while indirect taxes produced rather more than 93,000,000f more than had been expected when the Budget was framed. This unexpectedly large increase was derived chiefly from beers, railway tickets, amusements, tobacco, gunpowder, motor spirit, and petroleum. It is to be noted that the taxes on motor spirit and petroleum yielded, during the month, 22,198,000f. Customs yielded 12 per cent. more than the Budget estimate for the month, and 15 per cent. more than during August, 1919. The revenue from posts, telegraph and telephones, however, although some 27,000,000f greater than in August last year, was some 18,500,000f lower than the estimated receipts from this source, owing to the recent important increase in rates. The yield from postages, which have been raised from 15c to 25c for ordinary letters, was 9,643,400f below the estimate for the month, and that from telephones rentals, which have been raised from 450f to 750f a year for private users, was 6,878,100f less than the Budget forecast. The month's increase in revenue brings the total increase for the first eight months of 1920 to 2,468,795,600f over that for the corresponding period of 1919. The revenue from taxation for the first eight months of the current year has been 2,176,574,600f above the Budget estimates for that period.

The general political situation continues to exercise a very marked effect on the Bourse. The rise in the price of foreign money has also had its influence in increasing the value of certain securities. The French 3 per cents are heavy at 53.80 as against 55.60; the 5 per cents have lost 1f 50, falling from 86.90 to 85.40; the 1917 4 per cents have dropped from 69.85 to 68.75; the 1918 4 per cents from 70.55 to 69.40; and the 1920 5 per cents from 101.65 to 100.05. Banks generally have shown depression, Banque de Paris dropping from 1,755 to 1,685 and Union Parisienne from 1,274 to 1,230. Railways and Shipping are both depressed, selling having been effected with a view of investing in the new loan. Thus, Transatlantique has dropped from 425 to 395, Messageries from 425 to 416, and Chargeurs from 1,275 to 1,170. Metallurgical shares have not been in great demand; Aciéries de France are at 930, as against 980, and Chantiers de St Nazaire at 1,585, as against 1,740. Despite the high price of copper, which is at and about £100, Tintos, owing partly to industrial troubles, have fallen from 1,740 to 1,680, and Boleo is back from 970 to 955. Mexican Eagles have shared in the general slump and dropped from 622 to 597, but recovered again to 615. Shell remains strong at 427, while Royal Dutch has actually risen to 40,000.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Sept. 16, 1920. Francs.		Sept. 9, 1920. Francs.		Sept. 18, 1913. Francs.
Capital of the Bank	182,500,000	..	182,500,000	..	182,500,000
Profits in addition to capital	11,115,023	..	11,115,023	..	8,006,146
Reserve	22,105,750	..	22,105,750	..	22,105,750
Reserve of landed property	4,000,000	..	4,000,000	..	4,000,000
Special Reserve	8,407,444	..	8,407,444	..	8,407,444
Sinking Fund account (Law December 20, 1918)	941,303,710	..	933,522,044	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918) ..	4,167,123	..	4,167,123	..	..
Notes in circulation	38,665,735,035	..	38,622,449,460	..	5,521,234,065
Interest on securities	62,181,876	..	65,230,650	..	25,835,588
Bank notes to order	1,333,012	..	1,307,619	..	3,947,509
Treasury accounts	34,841,935	..	39,982,708	..	258,625,188
Current accounts, Paris	1,858,107,601	..	2,024,743,463	..	583,966,983
Do branch banks	1,167,979,201	..	1,234,750,819	..	86,508,757
Dividends payable	6,325,350	..	6,486,560	..	2,871,018
Discounts and sundries	49,871,145	..	46,399,901	..	16,864,461
Rediscounts	10,903,973	..	10,903,973	..	5,532,896
Sundries	727,871,070	..	733,575,256	..	229,515,628
Total	43,758,749,252	..	43,951,647,796	..	6,959,921,433

CREDITOR.

	Francs.		Francs.		Francs.
Cash in hand	5,775,572,256	..	5,825,488,828	..	4,087,246,507
Credit advanced by United States Treasury	51,800,000	..	51,800,000	..	..
Balances abroad	634,156,193	..	676,209,135	..	..
Commercial bills overdue	9,720,966	..	1,912,626	..	78,600
Discounts in Paris	772,837,460	..	846,205,309	..	447,564,082
Foreign bills	4,380,339	..	5,538,587	..	17,917,385
Treasury bills	..	..	..	..	..
Discounts in branches	1,082,506,413	..	1,085,913,535	..	943,274,049
Adjourned payments, Paris and branches	484,103,425	..	485,630,032	..	..
Advances on bullion	12,874,000	..	12,874,000	..	728,000
Do on public securities	390,746,611	..	388,612,796	..	194,241,235
Do by branch banks	1,600,535,925	..	1,620,796,540	..	535,278,772
Advance to State (ordinary)	200,000,000	..	200,000,000	..	200,000,000
Do for the war	26,600 000,000	..	26,500,000,000	..	*5,798,500
Treasury bonds in respect of Advances to Foreign Governments	3,925,000,000	..	3,920 000,000	..	..
Government stock reserve	12,980,750	..	12,980,750	..	12,980,750
Do disposable	101,753,899	..	101,753,899	..	99,579,294
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture	46,494,181	..	46,497,626	..	43,030,395
Expenses and management	19,561,256	..	17,925,362	..	5,866,764
Special reserve	8,407,438	..	8,407,438	..	8,407,394
Sundries	1,925,318,133	..	2,043,101,328	..	257,929,706
Total	43,758,749,252	..	43,951,647,796	..	6,959,921,433

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—EXCHANGE COLLAPSE—BOURSE—STATE TRADE MEASURES—POTASH SYNDICATE—COMPANY STATISTICS.

(FROM OUR CORRESPONDENT.)

BERLIN, September 16.

JUST a year ago the Federal Government restored freedom of dealing in foreign exchange. The immediate result was a sharp drop in Reichsmark, and the course, with one or two slight recoveries, continued downward until it touched bottom in the late winter. A sudden recovery began in the first half of March. This mark fall movement was accompained by rapidly rising prices, a Bourse boom, abundant export at prices which at first were so low that they caused an international dumping panic, frantic buying by Germans, who saw no end to the decline in their currency's buying power at home and abroad, and, as result, great productive activity. The March-May rise in mark exchange induced in all these respects a contrary movement; Bourse quotations fell, prices fell, but, as the foreign exchanges fell much more rapidly, export became difficult, the public, in the belief that the mark's buying power would continue to increase indefinitely, ceased buying, and industrial production declined. The last week has brought indications that the first of these two movements is about to be repeated. Whether it will continue as it did last winter is not certain. In both cases the exchange levels determined, not reflected, general business conditions; and this exchange movement is not governed by Germany's foreign payment balance, but almost exclusively by buying and selling of marks and mark securities by speculative foreigners, with whom, as a rule, only general political and financial prospects count.

To-day, sterling (selling rate) closed at 218, the dollar at 63.57, the gulden (100) at 1,926.05, and the Swedish crown (100) at 1,258.25. Allowing for the recent decline of European currencies against American, it follows that the mark has lost nearly half its price of last May, when the dollar fetched a little over 34, and sterling a little over 133. A fortnight ago (September 2nd) sterling sold at only 176.70, and the dollar at 49.35, and the mark's loss in these two weeks is almost as much as in the first three months after its rise came to an end. That the mark in May rose rather higher than price level and diminishing export possibilities justified was the opinion of best authorities here, and a reaction was certain. But the present rapid decline is put down to the change in plans as regards the Geneva Conference. As the immediate cause of the recovery in March was the announcement of Entente plans for helping Germany to her legs, this view seems justified. To large classes of Germans whose individual interests conflict with those of the nation as a whole the new movement is welcome. The propertied and commodity-owning classes reaped enormous advantage from the headlong monetary depreciation of last winter, and it might even be argued paradoxically that the nation did not lose, as the incentive to production was undoubted, and the currency recovery of the spring caused an universal fall in production. In fact, each reversal of the exchange's course, by making readjustment necessary, has brought losses and waste; and it is plain that the stabilisation of the mark at any level, however low, would be preferable to the violent oscillations of the past year.

The Bourse bull movement, the most marked of all phenomena of the "catastrophe boom," is well under way. The last report shows the average quotation of 10 leading loans and 25 banking, industrial, and shipping stocks at 13,377m on September 11th, as against 13,018m a week before. Since the 11th, the movement has been steadily upward. In addition to the mark exchange fall were other factors: in the metal industries the renewed French permission to export minette to Germany, and further company fusion reports; in potash stocks, for which there was a great demand on the 13th, the first annual report of the Potash Syndicate; and for shipping, the American agreement with the Norddeutsche Lloyd, though this, being anticipated, had limited effect. The abandonment of a Hamburg strike plan had more effect. To-day were considerable realisations in the favourites of a week ago, particularly German Petroleum and the strongly inflated Bochum Cast Steel; but for electrical and shipping securities there was strong demand. Yesterday reserve was shown on account of a motion submitted to the Hessian Landtag requiring the Federal Government to withdraw the present currency from circulation and issue new notes. The hoarding of notes with aim of escaping payment of the emergency levy, and the increment of income and increment of property taxes, is known to have taken large dimensions. Also, since the mark exchange recession took the appearance of a lasting movement, there has been wholesale hoarding of foreign notes, which has led to a sharp rise in note quotations of several countries as compared with other currency. On September 1st Dutch notes sold at 1,585, and telegraph transfers at 1,590; to-day the first sold at 1,962 and the second at 1,927. From both exchange and taxation standpoints there is a demand for Government restrictive measures against currency hoarding.

The coal situation foreshadows some improvement. The working of extra shifts continues to increase. The average daily production on the Ruhr in August was 287,879 tons, as against 280,154 tons in July. The Government has promised special coal rations to the sugar industry, but has recommended, meantime, resort to brown coal as far as possible, and next year, it is stated, this industry will have to rely entirely upon brown coal. The Coal Commissioner declares that in the textiles branch only mills which are economically working will get any supply at all. At present, in all industries coal is being used by factories which work on much reduced time, and therefore unprofitably, and this increases the shortage of factories which might be run fully and cheaply. The Government has reduced export duties on imported categories of machines. On certain textile machines the duties are entirely suspended; on ten categories they are reduced to 2 per cent. Duties on machines for working stone and wood, hydraulic presses, rivet machines, and mechanical hammers have been reduced to 2 or 1 per cent., and on bakers' and butchers' machines to 3 per cent. The prohibition of coffee import has been removed, but not more than 500 bags a day may be imported. From January 1st will cease the prohibition against import of exposed cinematograph films, but here also imports will be limited—to 15 per cent. of the native production (1,200,000 metres) of 1918. Only negative films will be importable, and these will be rationed among producing and importing firms in existence since January 1, 1919, and January 1, 1917 respectively. The newspaper publishers have started an agitation for abolition of State paper control, at present embodied in the Directing Board for the German Newspaper industry. At present paper is rationed by this body, but shortage no longer exists; high prices have cut down consumption, and papermakers are even getting export licences on the plea that nothing but export can save them from reducing output and discharging workmen. The State control of book and magazine material ceases on October 1st. The plan for an All-German Compulsory Paper Syndicate is said to be fully prepared.

The first report of the Potash Syndicate, for 1919, shows that with exception of America, Germany has not regained her former customers on aything like the old scale. The Potash Syndicate is one of the compulsory fusions which were planned by Wissell and Moellendorff for all industries. It is governed by a body representing producers, traders, and consumers, with equal representation in each class for employers and employees. Germany, in 1919, consumed 6,370,326 double-centners of pure potash. She exported 700,000 d.c. to the United States, and a little over 100,000 d.c. to Great Britain. The three Scandinavian countries together imported 560,000 d.c. The whole home and foreign sale of pure potash was 8,120,024 d.c., as against 10,016,643 d.c. in 1918. The total home and foreign sale of potash salts was 41,599,269 d.c., of which 28,312,124 d.c. consisted of kainite and sylvinite.

A Statistical Bureau report on development of share companies and limited liability companies during the last ten years shows a much greater increase in total capitalisation than in the number of companies. The number of

companies in existence at close of 1919 was 5,715, as compared with 5,222 ten years before, and the total capitalisation was 21,035,811,000 marks, as against 14,897,851,000 marks. The increase of total capitalisation in 1919 was more than twice as great as in the maximum year before the war.

POLAND—INDUSTRY AND THE WAR-MONEY AND CAPITAL—A NEW INCOME AND PROPERTY TAX—A LITHUANIAN CENSUS—DANZIG AND THE HAMBURG-AMERICA LINE.

(FROM OUR CORRESPONDENT.)

WARSAW, September 14.

POLISH industry has not been affected in the same degree as agriculture by the Bolshevik invasion. There have been no requisitions of machines and raw materials similar to those practised by the German occupants. Nevertheless industry is suffering from the strain of the war. The rolling-stock, which has been always insufficient for the commercial needs of the country, has been put actually more or less entirely at the disposal of the military authorities, and the factories have great difficulties in getting the necessary coal and raw materials. Great quantities of coal have been amassed during the Bolshevik invasion in the collieries, but they cannot be brought to the place of destination. Actually, as compared with pre-war conditions, the working capacity of the mills amounts in the textile industry to 27 per cent., in the cement industry to 20 per cent., in the pottery trade to 10 per cent., in the chemical trade to 25 per cent.

Superabundance of money and a capital famine are the result of paper inflation, and of the small economic activity of the country. Though milliards of new monetary signs are put every month into circulation, there is no capital for the extension of industry. This is easily explained by the fact that the inflation is causing a rise of prices, which is completely absorbing the new milliards of paper marks. An undertaking which before the war could be started with 20 millions, would be actually impossible without floating a hundred times greater capital. It has been calculated that for building new locomotive works a capital of two milliards is necessary.

Such amounts cannot be obtained, but even the circulating capital necessitates at present prices so big amounts that industrial undertakings must resort to the help of the Government. The factories working for the army are provided in this manner with the funds necessary for the running of the enterprise. Nothing could illustrate better the unhealthy conditions which are a result of paper inflation.

The Polish Government is making strong efforts to put its financial system on a saner basis. On August 27th a new decree introducing an income and property tax was published. The existence minimum free from taxation is varying, according to the size of the locality, from 2,500 to 6,000 marks. The following statement may give an idea of the rates :—

Marks.		Marks.
10,000	income-tax	190
30,000	,,	1,680
50,000	,,	3,875
100,000	,,	11,000
500,000	,,	125,000
1,000,000	,,	280,000

Unmarried persons with an income of more than 12,000 marks pay an extra tax of 20 per cent.

The scale of the property tax is progressive, but as a whole it is very moderate. It rises from 0.085 per cent. for a capital of more than 20,000 marks to 0.5 for a capital of six million marks.

The new taxes will be payable from January 1, 1921. It may be doubted if the Ministry of Finance will succeed in preparing until the end of this year all the measures necessary for the introduction of the new taxes. Certainly a great part of the national income will evade the tax, because all the profits made in speculation and profiteering, which actually absorb so much of the nation's energies and capital, will be hardly detected by the financial authorities.

During the time of occupation of a part of Lithuania the Polish Government organised there from November, 1919, to March, 1920, a census of the population. It shows how great was the devastation caused by the war in these regions. In comparison with 1912, the town population has decreased in average by 40 per cent. In some towns, as, for instance, in Troki, the decrease amounts to 68.9 per cent., in Dzisna to 67.5 per cent., in Oshmiany to 61.8 per cent. In Vilna, the capital of Lithuania, there are actually 34.7 per cent. less than in 1912.

The Hamburg-America Line intends to start, together with the Harriman concern, an emigration service from Danzig. The first emigration steamer of the Hamburg-America Line will be probably ready in April, 1921.

JAPAN.—THE NEW TARIFF—PRECAUTIONS AGAINST DUMPING.

(FROM OUR CORRESPONDENT.)

TOKYO, August 15.

AMONG the more important measures adopted by the session of the Imperial Diet recently ended was a new tariff Law which has much interest for the manufacturer and the business man as a protective scheme to prevent dumping and to foster native enterprise. The Law is to come into effect in the near future.

According to the new Law the Japanese Government will create a Board authorised to decide whether goods that foreign manufacturers or merchants bring into Japan are being offered for sale at unlawfully low prices. This Board will be composed of experts, Government officials, and experienced manufacturers and merchants, who apparently have the right to decide the whole matter as to dumping. On the advice of this Board the Government will impose surtaxes on cargo branded as "dumped" by the Board. This tax is in addition to the normal import duties fixed by the Statute Tariff. The maximum limit to the surtaxes will be the difference between the normal market value and the price quoted by the importers of the dumped commodities. Even goods imported before the actual operation of this Law may not be exempt from surtax if placed on the market after the Law comes into effect. The first section of the new Law is thus concerned with dumping.

The second section of the new tariff regulation provides that fuel oil imported expressly on behalf of the Japanese Government shall be duty free if its specific gravity is in excess of 0.904 at 15 degrees centigrade. It provides, further, that all animals imported by public bodies for breeding purposes, or for manufacturing serums, as well as all articles for exhibition purposes, shall be duty free.

The third section of the new tariff schedule is what will have the most serious effect on foreign trade. This section imposes a heavy additional tax on wines and spirits, as well as upon dyes and numerous other commodities largely imported by Japan. The new measure will considerably affect the prohibition countries which have been disposing of their surplus stock in Japan. Wine in bottle is to be taxed at the rate of 47.80 yen per 100 litres instead of 40 yen as heretofore. Beer must pay 16.40 yen in place of 12 yen as formerly. Materials used in manufacturing dyes and for dyeing are to be duty free, including certain skins and fats as well as some mineral products and woods; but heavier taxes are placed on manufactured goods such as candles, saffron, iodine, bromide, zinc powder, salycilic acid, aspirin, bromide of potash, citric acid, alcohol, denatured alcohol, antipirin, aniline salt, artificial indigo, and coal-tar dyes, including alizarine and aniline colours. Most important among these items is coal-tar dye, the old rate on which was 7 yen per 123 lbs; the new law imposes 35 per cent. *ad valorem*, and on artificial indigo 30 per cent. *ad valorem* in place of 40 yen per 123 lbs as before. New duties on machine tools are also very heavy, that on tools the weight of which does not exceed 25 kilograms being raised to 50 yen instead of 37.50, and other weights are raised to a similar extent.

Already the new schedule has created a sensation in the Japanese dye market, and there are indications of a still greater advance. Dyes like blue bamboo, always in big demand, which have been going at 2,000 yen per 100 rin, can now command as much as 2,700 yen per 100 rin, and

sulphur blue and Japanese methyl violet have proportionately gone up in price. Thus is Japan protecting her infant dye manufactures, created by the late war and nurtured at the expense of the nation. Indeed, one reason why the new tariff is to come into force so promptly after its adoption is to keep out foreign competition in dyes as soon as possible.

SWEDEN.—HIGH PRICES—TRADE CONDITIONS—EXCHANGE.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, September 15.

EVERYBODY is complaining about increased slackness in trade and industry and augmented cost of living. During last month, for instance, the official index compiled by the Board of Social Welfare recorded a rise in foodstuff prices by 35 per cent. as compared with July, the enhancements referring mainly to milk, butter, eggs, and sugar, whereas for lighting, fuel, meat, and fish the rise in prices was not so great. For certain kinds of necessities, especially for wheat, flour and coffee, prices went down, but not enough to counteract the inflation generally. Including lighting and fuel, foodstuff costs have now risen from July, 1914 (208 per cent.), to 308 per cent. Although in certain kinds of trade—and mainly in lines supplying articles for the manufacturing industry—slight, and may be only temporary, signs of an improvement are noticeable, the general tendency is downward. The first report of a discount in prices came forward the other day, when I heard that a British firm exporting belting advised its clients of a reduction in prices of 3 per cent., to take force on and after October 1st next. Purchases are made on a much restricted scale, the old careful policy is being resorted to, and everything points to a gradual return to normal habits and rules in business life. The Stock Exchange has, of course, been much shaken up of late with heavy losses, and this notwithstanding the fact that the elections to the Second Chamber of the Diet have so far gone strongly against the supporters of the feared Socialisation idea. Shipping shares have depreciated considerably, with the slump in the freight market, and also probably on account of some unverified rumours that one or two leading companies are in bad straits and have to sell off their tonnage. The last reported sales in the shipping market are, however, quite justified and good policy, old boats still fetching a premium being parted with and the money invested in new tonnage. Swedish currency is occupying a very favourable position, all foreign rates going down lately. The German marks are lower than for a long time, closing yesterday at 8.60 Norwegian, and Danish crowns have receded heavily lately, and for notes in these currencies only 67 for 100 are now paid.

SWITZERLAND.—THE FREE ZONE.

(FROM OUR CORRESPONDENT.)

GENEVA, September 21.

YOUR Paris correspondent mentions the negotiations between Switzerland and France concerning the so-called "Zone franche," the district of France bordering Geneva and its lake. It is necessary to point out that France, according to the Vienna Treaty of 1815 and according to the Versailles Treaty of 1919, is not entitled to create a Customs line on this part of her frontier without the consent of the Swiss Government. The military neutrality of Haute-Savoie is already abolished, and plays no *rôle* in the present discussions. Switzerland also does not insist on the right to sell to the population of the "Zone franche" any other goods than those consumed by the local inhabitants. The exclusion of German goods from freely entering the zone would meet resistance neither from the Swiss authorities nor from the Savoyard population. But your correspondent forgets the principal point, and that is the fact that the agricultural production of the free zone is entirely organised for the near town market of Geneva, and the considerable distance to the next important French town, Lyons, would damage Savoyard agriculture, that is, three-quarters of the Savoyard population.

HOLLANDSCHE BANK VOOR ZUID-AMERIKA

Capital Authorised . . . . . f 50.080.000.—
Capital paid up and Reserves . . . . . f 29.500.000.—

Head Office: AMSTERDAM, Rokin 49—51.

BRANCHES:

ARGENTINA.—Banco Holandés de la América del Sud.
Central Office: BUENOS AIRES, Bartolomé Mitre 250—300.
Branch Office: BUENOS AIRES, Corrientes 1900.
BRAZIL.—Banco Hollandez da America do Sul.
RIO DE JANEIRO, Rua Candelaria 21.
SAO PAULO: Rua Sao Bento 63.
SANTOS: Rua 15 de Novembro 157.

Every Description of Banking Business.

On the other hand, the craftsmen and small retailers of Geneva could not do without the custom of the "Zoniens." Switzerland will surely agree with the organisation of a French Customs service at the frontier of her cantons Geneva and Valais, if guarantees were given that no administrative arbitration will hamper free export of agricultural goods to Geneva and free export of Geneva retail goods to the zone.

The abolition of the Customs line between the zone and the rest of France is an urgent necessity from the point of view of the development of hydro-electric industry in Haute-Savoie. Last week M. Millerand visited the President of the Swiss Confederation, and it seems as if there will happen a temporary agreement, leaving the definitive solution to the times when the exchange situation will be re-established.

Letters to the Editor.

MESSRS KRUPP'S COAL CONSUMPTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The edition number 4,019 of the *Economist*, dated September 4th last, publishes an article by your Paris correspondent of August 31st, which, among other things, expresses doubt as regards the *bonâ-fides* of Germany in the fulfilment of her obligation as regards the delivery of coal.

In this connection the article states as a fact that a number of German industrial enterprises have since the Armistice more than doubled their output as compared with the year 1914. As a most striking instance the firm of Krupp in Essen is mentioned, that is said now to employ 54,000 men as compared with 33,000 in 1914.

Your correspondent then goes on to say: "Quite apart from the fact that Krupp's are now undoubtedly manufacturing 12-inch and other calibre guns, much the same as before the war, in spite of the express terms of the Versailles Treaty, people here find it difficult to understand how Germany justifies her failure to furnish France with the coal to which she is entitled, when it is known that the consumption of coal and other materials by the Krupp works alone, in 1914 and 1920, is represented by the following striking comparative figures (we quote those for coal, coke, and iron ore):—

	1914. Tons.		1920. Tons.
Coal	1,500,000	....	2,500,000
Coke	1,558,000	....	3,763,000
Iron ore	4,600,000	....	7,820,000

Similar figures are stated also for other works.

The importance of your periodical among commercial and industrial circles of the whole world have induced us to lay aside our reserve to which habitually, and on principle, we confine ourselves as regards Press news. But in face of this very importance of your journal we cannot refrain from expressing our surprise that you should have opened your columns to such an article.

When the *Echo de Paris* a few weeks ago published an article dealing with the manufacture of war material in our works, we declared that for months past we had, either directly or indirectly, manufactured no manner of war material. But every kind of denial seems futile in the face of such assertions, constantly and intentionally repeated as they are.

Is it not an imputation of a downright offensive nature to the numerous English and French officers, who carry out a constant control over the manufacture of articles in our shops, and who conscientiously responding to their duty search the most remote corners of our works, to pretend that under their very eyes war material should be manufactured?

As regards the number of our employed at our Essen works the correct figures are the following:—

Average during the year 1913-14.. 42,423, including officials.
" " " 1919-20.. 45,505 " "

In judging these figures one must bear in mind that the working hours have been reduced from ten to eight, and that the scarcity of raw material forces upon us in a growing measure the conversion from rough and semi-finished products to finished articles of refined workmanship, and therefore necessitates an increase of labour.

With reference to the figures stated on the consumption of coal, coke, and so forth, we should only be too glad if quantities corresponding to the figures given by your correspondent for 1920 were at our disposal, even to an approximate degree. These figures, however, are so far off the mark that anyone who has the slightest knowledge of the matter will see their absurdity at the first glance.

As a matter of fact, the consumption of ore, coal, and of other material of the entirety of the Krupp works during the year July-June, 1919-20, is very considerably short of that of the year 1913-14. This is not to be wondered at, since out of our 16 existing blast furnaces to which no addition has been made since 1914, for the greater part of the year 1919-20 only six were working. The consumption of ore did not amount to one-seventh of that mentioned in the article for 1919-20. Whether in future even this reduced quantity of ore can be worked will depend on the question whether the coal rations allotted to us will still be further cut down. The coal and coke quantities at our disposal at present hardly amounts to one-quarter of the figure stated for 1919-20.

We should be greatly obliged to you, if you would kindly open your columns to these lines, which simply put facts right.—We remain, yours truly,

FRIED. KRUPP, Aktiengesellschaft Das Direktorium.
Essen, September 16th, 1920.

Books and Publications.

SIR LEO'S TRIUMPH.

"The Triumph of Nationalisation." By Sir Leo Chiozza Money. Cassell and Co. 7s 6d net.

IN his new book on nationalisation Sir Leo Chiozza Money appears to act upon the principle that if he only says a thing often enough the world will believe it to be true. This volume consists of a jumble of examples of the failure of private enterprise, and the alleged success of State enterprise. With regard to the former, it is not worth while to pause to examine the examples given, for no sane person has ever contended that private enterprise is uniformly successful. With regard to the alleged success of State enterprise, Sir Leo's examples can best be described as little bits of fact carefully selected to bolster up a theory. They count for nothing in contrast with the broad facts that all over the world public enterprise fails in competition with private enterprise, and that in our own country at the present moment every nationalised concern is run at a loss which has to be made good out of the revenue derived from taxing private enterprise.

BOOKS RECEIVED.

Dues and Charges on Shipping in British Ports. A Manual of Reference for the Use of Ship Owners, Ship Brokers, and Ship Masters. Edited by Robert Ritherdon. (London) George Philip and Son, Limited. 30s.

Labour Management and Production.—An American Industrial Program. (Philadelphia) American Academy of Political and Social Science, 39th Street and Woodland-avenue. $1.

The Railway Gazette and Railway News. September 21, 1920. Special Issue. (London) Queen Anne's chambers, Westminster, S.W. 1. 5s.

This special number of the *Railway Gazette* describes the part transport played in the Great War. An account is given of war emergency organisation and methods of operation of British railways, and also of organisation and work of the Transportation Directorate of the War Office. Complete accounts follow of British transport organisation and work in the various campaigns, viz.:—Western Front, Salonica, Palestine and Mesopotamia. Other sections deal with light railway working on the Western Front, the B.E.F. base locomotive workshops, Mediterranean lines of communication, Directorate of Inland Waterways and Docks, and the work of the Ministry of Munitions transport branch.

National Federation of Iron and Steel Manufacturers. Statistical Bulletin for July, 1920. (London) Temple Bar House, Fleet street, E.C. 4.

Institut International de Statistique. Bulletin Mensuel de l'Office Permanent. Aout, 1920. (The Hague) W. P. Van Stockum and Fils.

eport of the Committee of the Privy Council for Scientific and Industrial Research for the Year 1919-20. (London) His Majesty's Stationery Office. 1s net.

Old Europe's Suicide; or the Building of a Pyramid of Errors. By Christopher Birdwood Thomson. (London) George Allen and Unwin, Limited. 5s.

How to Conduct a Meeting. Standing Orders and Rules of Debate. By John Rigg. (London) George Allen and Unwin, Limited. 2s 6d net.

Parliamentary practice explained and adapted for the use of local Governing Bodies, Labour Organisations, Friendly Societies, Sports Associations, and Debating Societies.

The Decimal Educator. September, 1920. (London) The Decimal Association, 229-231 Finsbury Pavement House, E.C. 2.

"The Decimal Educator" for September contains an abstract of the annual report of the executive committee of the Decimal Association, and articles on "The Failure of the Penny," by Mr Harry Allcock, "The Teaching of Decimals," by Mr J. W. Ladner, "Methods of Illustrating the Metric System" and "The War and the Decimal System," by Major G. Plaisant, of the French Army Engineering Corps.

How It All Fits Together. A Novice's Introduction to the Game of Life. By Leonard Alston, Litt.D. (London and Toronto) J. M. Dent and Sons, Limited. (New York) E. P. Dutton and Co. Price 4s 6d net.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.
Foreign Exchange transactions arranged.

Chief Foreign Branch -	168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - -	1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - -	42, Castle Street, Liverpool.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
September 29.	September 30.

With each day bringing its fresh set of coal crisis conditions, the Stock Exchange has been in an unsettled mood throughout the week. On Wednesday night, and again on Thursday afternoon, there was a good deal of optimism in regard to an immediate settlement with the miners, and it may almost be said that every hour of business has given rise to fresh rumours, hopes, and apprehensions. All things considered, it is a little surprising that business should have been as active as it has been. Increasing difficulties, however, were encountered by sellers, who desired to obtain reasonable bids for such stocks and shares as are not included in what may be termed the most liquid markets of all. It has been easy enough to buy anything, but a different state of affairs sometimes ruled in regard to selling.

Underwriters of the Five-Towns loan received an average of 71 per cent. of their obligations. The proportions ranged from 44 per cent. in the case of the Bristol stock to 91 per cent. in that of the Swansea loan. Prices of the various stocks accordingly gave way to discounts ranging from ½ to 2 points, but on the fall a sharp run of investment buying was reported. Brighton Sixes went up to 1 premium. The War Loan and other Government securities have been moving narrowly, giving nothing very definite in the shape of a lead to the many investors who have been studying the price of the stock as a possible index to public feeling in regard to a strike. India sterling stocks gave way.

Japanese Four and a-Half per Cents. went up to 108, and dropped to 106 in connection with movements in the American rate of exchange. French bonds, after showing remarkable strength, suffered smart reaction, from which there was again something of a rally. Dollar securities of all kinds have been on the rise, though in less violent fashion than last week. South American bonds are generally quiet, and Mexicans came under a cloud, the absence of fresh news tending to disappointment on the part of those who looked for the immediate announcement of a funding scheme to deal with overdue coupons, this same tendency applying to other Mexican descriptions, except those in the mining markets.

The Home Railway market has maintained noticeable steadiness, and the Undergrounds further advanced, in consequence of the dividend hopes excited by the revised scale of fares coming into operation to-morrow (Sunday). A noticeable movement in this department is the advance of North-Westerns and the heavy stocks. Preferred stocks are also better, though the prior-charge issues continue heavy. Canadian Pacifics further improved. Grand Trunks are neglected, Mexicans inclined to ease off, and Argentine railways not much affected by the announcement of dividends which fulfilled general expectation. The Argentine railway markets receives a fair amount of attention from the investor, without, however, prices being materially altered thereby.

Rubber fell to a shade below 1s 6d per lb, and the market weakened further. On a feeble rally in the price of the produce, there was a little inquiry for certain of the leading shares, but on balance prices are again down. In the oil market the pendulum has swung erratically. Business fell off to a considerable extent, though the public continue to deal with a tolerable amount of freedom in the popular oil shares. The outstanding features are a jump in Trinidad Leaseholds and strong rallies in the market giants. The insurance department displays remarkable strength, and big rises have been recor led in all the principal shares. Evidently the long-protracted liquidation of Liverpool holdings has come to an end, and, in recognition of the financial strength of the leading companies and the possibilities of melon-cutting in years to come, the investor pure and simple is attracted to the market as one in which shares can be safely bought for the longer shot. Royal Exchange shares rose £50 in four days. The banking market is almost ignored. Shipping shares are harder, in spite of the coal outlook. P. and O. and Cunards are decidedly better. Among textiles, the latest trouble in the cotton trade formed the market excuse for the scaling down of quotations, though the fall did not go far, and was soon checked. Shares in companies especially connected with the coal trade—iron, steel, engineering, for instance—have kept surprisingly firm. Electrical descriptions hold the steadier tendency, which they derived from settlement of the dispute in the trade. Gas stocks are quiet after their upward march, and fresh little excitements have prevailed around rises in such shares as British Oil Cakes, African and Eastern, and others. Lively dealings in Dunlops occurred owing to the new issue, applications for which must be sent in to-day at the latest. At the moment, the price of the old is relatively cheaper than that of the new, making allowance for the dividend accrued in the latter.

In the Kaffir market, the high price of gold fails to have any effect in attracting the notice of the public to South African shares. A fire on the Knight's Deep property, involving material destruction, caused the price of the shares to fall from 7s to 3s 6d, but a recovery to 5s 6d occurred on the expectation that the insurance will make up for the greater part of the loss. Paris has been in a particularly wavering mood, and De Beers and Rio Tintos, with other French favourites, moved erratically. Mexican mining shares spurted sharply on the remarkable developments reported from the Esperanza property, Esperanzas enjoying a mild boom. Burma Corporations, after being a good market at 14s 6d in their split form, went back about a shilling. Tin shares have received no attention worth mentioning. Indian and New Zealand mining descriptions are a little better.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	*285,038,884 ..	.. ..	..

* Corrected figures.

TREASURY BONDS.

	£
Total receipts into the Exchequer to Sept. 11, 1920	10,729,000
Sales week ended September 18, 1920	190,000
Total receipts	10,919,000

NATIONAL SAVINGS CERTIFICATES.
NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED SEPTEMBER 18, 1920.

	£	£
April 1 to September 18, £3,400,000	300,000 ..	300,000

To the Public—				
Charles Semon and Co., 349,593 7½% Cum. Pref. Shares, £1; f.p. (with dividend accumulated from July 1, 1920) at 17s per share (Sept. 20).....	349,593 ..	297,154 ..	34,959 ..	262,195
Norton's Cinemas and Theatres, Limited, 50,000 Shares, £1, at par	50,000 ..	50,000 ..	12,500 ..	37,500
Batavia and General Plantations Trust, £100,000 7½% Five-year Deposit Notes (free of income-tax), issued at par (Sept. 24) ..	100,000 ..	100,000 ..	25,000 ..	75,000
Total offered to Public.....	.. ..	447,154 ..	72,459 ..	374,695
To Shareholders only—				
Djapoera (Sumatra) Rubber, 100,000 Shares, 2s, at 2s 6d	10,000 ..	12,500 ..	12,500 ..	..
Dunlop Rubber, 3,000,000 Ord. Shares, £1, at 30s	3,000,000 ..	4,500,000 ..	1,125,000 ..	3,375,000
National Mortgage and Agency of New Zealand, 25,000 Ord. Shares, £10 (£2 called up) offered at £3 5s	50,000 ..	81,250 ..	12,500 ..	68,750
Ste Madeleine Sugar, 100,000 Shares, at par	100,000 ..	100,000 ..	50,000 ..	50,000
Sungei Buaya (Sumatra) Rubber, 94,000 shares, £1, at 30s	94,000 ..	141,000 ..	70,500 ..	70,500
Total offered to Shareholders only	.. ..	4,834,750 ..	1,270,500 ..	3,564,250

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£290,810,788	1919	£1,036,059,951
1919	900,639,363	1918	1,393,381,441
1918	1,002,778,331	1917	1,318,596,010
1917	1,103,324,860	1916	585,436,850
1916	394,327,500	1915	685,236,326
1915	658,773,676	1914	512,529,633
1914	172,634,447	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London Housing Bonds.—Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. We referred to these bonds in a leader in the *Economist* on June 12th, page 1282.

Charles Semon and Co, Limited.—Authorised and issued capital £600,000, divided into 350,000 7½ per cent. cumulative preference shares of £1 each and 250,000 ordinary shares. The whole of the ordinary shares of the company have been issued to the Textile Corporation, Limited, who paid £2 per share in January last. This is an offer of 349,593 of the above-mentioned preference shares at 17s per share. There are no debentures. The capital and cumulative dividends of the preference shares are guaranteed by the Textile Corporation, Limited. Net assets of Charles Semon and Co., Limited, are valued at £600,000, and profits are shown from 1910. It is stated that a 10 per cent. interim dividend on the ordinary shares of the Textile Corporation has been paid. The financial arrangements of these two companies are curiously interwoven. In the *Economist* for January 31, 1920, when reviewing the prospectus of the Textile Corporation, we set out in detail various agreements between Charles Semon and Co., Limited, and others, which we advise our readers to refer to. Holders of these preference shares have one vote per share as compared with holders of the ordinary shares, who are entitled to two votes per share. While the necessity for these complicated financial arrangements is not apparent, the shares appear to be a reasonable offer, and fairly well secured.

The Batavia and General Plantations Trust, Limited.—Authorised capital £1,000,000 in £1 shares, of which 544,057 have been issued. This is an issue at par of £100,000 five-year 7½ per cent. (free of income-tax) deposit notes, repayable at 105 per cent. by drawings or purchase. These notes are entitled to half surplus profits after payment of 7½ per cent. dividend on the issued capital. The prospectus states that "applications for over £20,000 have already been made under the priority rights of allotment given to shareholders." Holders of these notes are also offered conversion rights at par into ordinary shares. No debentures can be issued without the consent of the holders of these notes. The Batavia and General Plantation Trust, Limited, was incorporated to acquire the undertakings of the Batavia Investments, Limited, the Plantations Trust, Limited, and Plantation and General Developments, Limited, the purchase consideration being 544,050 fully-paid shares of the trust. Assets are valued at £578,000, but it should be noted that this is a valuation by directors. For 1918 a dividend of 6⅔ per cent. was declared, but the prospectus states "payment has been deferred pending remittances from Java." The offer to give half surplus profits to note holders for £100,000, after holders of £544,057 in ordinary shares have received 7½ per cent. dividend seems very attractive, and in the circumstances it is curious that shareholders only applied for £20,000 of these notes. If existing shareholders did not support the issue sufficiently, it is questionable if outside investors will be persuaded to come in.

Norton's Cinemas and Theatres, Limited.—Authorised capital £50,000, divided into shares of £1 each. The company has been formed to acquire four freehold and leasehold picture theatres, also leases or tenancies of four other premises. Mr Norton will sell to the company two theatres for £30,000. No independent valuation of these two theatres is given. The remaining properties are valued at £11,633, exclusive of goodwill. The purchase price for these is to be £12,600. Out of a total purchase price of £42,600, apparently only £5,000 may be taken in shares. This undertaking is entirely a matter for consideration by local investors—preferably for those with knowledge of the directors.

Major and Co.—We are informed that the recent issue of £100,000 8½ per cent. preference shares of Major and Co., Limited, has been over-subscribed.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81¼	81⅜	+ ⅛
War Loans 4½%, 1925-45	78	77⅞	— ⅛
War Loans 5%, 1929-47	84⅜	84 11/16	— 1/16
War Loans 4%, 1929-42	94⅛x	94⅛x	— ⅛
Funding Loan 4%	67 5/16	67⅜	+ 1/16
Victory Bonds 4%	75	75	.. ..
Consols 2½%	46	46⅛	+ ⅛
Irish Land Stock 2¾%	46⅜	46⅜	.. ..
Local Loans 3%	52⅜	52⅝	.. ..
Aust. 5½% debs. 1920-2	96	97	+ 1
Canada 4½% 1920-25	89½	90	+ ½
India 3½% Stock	51¾	52	+ ¼
N.S.W. 5½%, 1922-27	94	94	.. ..
U. of S.A. 4½%, 1920-25	88	90	+ 2
Victoria 5½%, 1924-34	93	93	.. ..

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	67	67	.. ..
B. A. & Pacific	57	57½	+ ½
B. A. Gt. Southern	71	72½	+ 1½
Buenos Ayres West	72	72½	+ ½
Canadian Pacific	170	170	.. ..
Central Argentine	62½	64½	+ 2
Grand Trunk Ord.	4 7/8	4⅜	— ⅛
Grand Trunk 3rd Pref.	12¼	12¼	.. ..
Leopoldina	35½	35	— ½
Mexican Railway	20	19	— 1
Do 1st Pref.	45	44	— 1
Do 2nd Pref.	30	29	— 1
San Paulo	142	139	— 3
United Havana	83½	83½	.. ..

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f. pd.)	2⅛	2 1/16	— 1/16
Lloyds (£5 with £1 pd.)	2¼	2 1/16	— 1/16
London Joint City & Midland (£12 with £2½ paid)	6¼	6¼	.. ..
London County Westminster and Parr's (£20 with £5 paid)	13¾	13⅜	— ⅜
Nat. Bank of Egypt (£10)	18	18	.. ..
Nat. Bank of S. Africa (£10)	13	12½	— ½
Nat. Prov. & Union of England (£20 with £4 paid)	8⅜	8⅜	.. ..
Standard of S. Africa (£20 with £5 paid)	11 7/8	11 7/8	.. ..

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17⅜	17⅜	.. ..
Eastern Telegraph	150½	150½	.. ..
Marconi Wireless	2 3/32	2 3/32	+ 1/16
Marconi Canada	½	17/32	+ 1/32
Marconi Marine	1⅜	1⅜	.. ..

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	10⅜	11	+ ¼
Great Eastern	30¼	31⅜	+ 1⅛
Great Northern Def.	28½	28⅝	.. ..
Great Western	73½	75½	+ 2
Lancs. and Yorks.	56	55⅞	— ⅛
Lond, Brighton, "A"	42⅛	43⅛	+ 1
London, Chatham	7⅜	7⅝	+ ⅛
Do Arb. Pref.	41	42	+ 1
L. and N. W.	77	77½	+ ½
L. & S. Western, Def.	20½	21	+ ½
Metropolitan	21½	21	— ½
Metropolitan District	16½	18	+ 1½
Midland Deferred	51	51	.. ..
North British Def.	11⅜	12	+ ⅝
North-Eastern	78	78½	+ ½
South-Eastern "A"	27	28	+ 1

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90	90½	+ ½
Belgian 3%	53	53	.. ..
Brazil 5% Fund, 1914	59⅛	60	+ ½
Chilian 4½%, 1895	65⅛	65⅛	.. ..
Chinese 5%, 1912	61	61	.. ..
Egyptian 4%	64½	62½	— 2
French 5%	54	50½	— 3½
Do 4%	43½	40½	— 3
Italian 3½% Rentes	25	26	+ 1
Greek Monopoly 4%	44	42	— 2
Japanese 4½%	105	106	+ 1
Do 4%, 1910	56	57	+ 1
Mexican Cons. 1899	57	59	+ 2
Peruvian Corp. Pref.	25⅛	25⅛	.. ..
Portuguese (New)	28½	28½	.. ..
Russian 5%, 1906	24¼	22¼	— 2
Spanish 4%	86½	86½	.. ..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	90	93	+ 3
Erie	24	28	+ 4
Do 4% 1st Pref.	36	39	+ 3
Southern	40	43	+ 3
Do Non-cum Pref.	86	89	+ 3

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 3/16	1 3/16	.. ..
Armstrong (Sir W. G.) and Co. (£1)	25/1½x	25/x	— /1½
Ass. Ptlnd. Cement (£1)	27/6	27/	— /3
B'hamSmall Arms (£1)	20/9	21/9	+1/
Brazil Traction ($100)	47¼	46¾	— ½
British-American Tobacco (£)	3 9/16x	3 11/32x	— 1/32
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..
Burmah Oil (£1)	8⅜	8⅝	+ ¼
Coats (J. and P.) (£1)	2 1/16x	2 1/8x	— 1/16
Courtaulds (£1)	7	7⅛	+ ⅛
Cunard (£1)	1 3/16	1 1/8	+ 1/16
Dorman, Long (£1)	1 1/16	1 5/32	+ 3/32
Dunlop Rubber (£1)	.. ..	1½x	.. ..
Forestal Land (£1)	.. ..	1 3/16	.. ..
Furness, Withy (£1)	1½	1 17/32	+ 1/32
Highlands and Lowlands Rubber (£1)	2 1/16	2⅛	— 1/16
Hudson's Bay (£1)	6⅜	6⅜	.. ..
Imperial Tobacco (£1)	2 5/8	2 1/16	— 1/32
Int'rnat'nal Paint (£1)	1	1	.. ..
Linggi Plantns. (£1)	2 1/16	2 1/16	.. ..
Lipton (£1)	1¼	1¼	.. ..
Lister (£1)	1 3/16	1 3/16	.. ..
Lobitos Oilfields (£1)	4 7/16	4 7/16	.. ..
Lyons (J.) & Co. (£1)	4 5/16	4 5/16	.. ..
Magadi Soda (£1 Ord.)	3/32	3/32	.. — 1/32
Mexican Eagle ($10)	11 7/16	11 11/16	+ 1/4
North Caucasian (10/)	1⅛	1⅛	.. — 1/8
Pekin (2/)	13/16	3/4	.. + 1/16
Rubber Plantations Investment (£1)	1⅛xr	1 11/32	.. + 3/32
Shell Transport (£1)	7 5/8	7 13/16	.. — 1/16
Smithfield&Argentine Meat (£1)	11/16	11/16	.. ..
Underground Electric (£10)	2¼	2¼	.. ..
Do "A" (1/)	1/16	1/16	.. ..
Do Inc. Bds. (£100)	65⅛	66	.. + ½
United Serdang (2/)	3/32	3/32	.. ..
United Tobacco (£1)	4⅜	4⅜	.. ..
Ural Caspian (£1)	1⅛	1 1/16	.. — 1/16
Vallambrosa (2/)	31/32	31/32	.. ..
Vickers (£1)	1 1/16	1 3/32	.. — 1/32
Watney Def. Stk.	150	155	.. + 5

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2 3/16	2 3/16	.. ..
Broken Hill Prop. (8/)	3⅛	2 7/8	— ⅜
Chartereds (£1)	1 3/8	1 3/8	— 1/16
Cons. Gold Fields (£1)	1 1/16	1 1/8	— 1/16
Crown Mines (10/)	2 5/8	2 1/16	— 1/16
De Beers Def. (£2½)	18¾	17⅞	— ½
East Rand Prop. (£1)	1 1/16	1 1/16	.. ..
Geduld (£1)	1¼	1⅜	.. ..
Gov. Gold Areas (£1)	4¼	4¼	.. ..
Knights	33/32	33/32	.. ..
Modderfontein (10/)	3⅜	3⅜	.. ..
Modderfon. "B" (£1)	7	6⅝	— ⅛
Modderfon. Deep (5/)	2 1/8	2 1/16	.. ..
Premier Def. (2/6)	10	10	.. ..
Rand Mines (5/)	2 3/32	2 3/32	.. — 1/16
Rio Tinto (£5)	32	31	.. — 1
Spring Mines (£1)	2	2	.. ..

HEAD OFFICE: 1 Dale Street, LIVERPOOL.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED — INCORPORATED 1836

LONDON: Chief Office, 1 Cornhill, E.C.3

TOTAL ASSETS exceed - - £19,000,000
TOTAL CLAIMS PAID over - £97,000,000

FIRE. LIFE. ACCIDENT. MARINE.

Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, &c.

OFFICES IN ALL THE CHIEF COMMERCIAL CENTRES

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

KINTA KELLAS RUBBER ESTATES, LIMITED.

RESULTS OF THE RECENT ISSUE—FUTURE PROSPECTS.

The tenth ordinary general meeting of the Kinta Kellas Rubber Estates, Limited, was held at the offices of the company, 125 High Holborn, London, on the 20th instant, Mr Edward Bedford, C.E. (the chairman) presiding.

A representative of Messrs Taylor, Noble and Co., Limited (agents and secretaries), having read the notice convening the meeting and the report of the auditors,

The Chairman said: On the debit side of the balance-sheet you will note that the share issue now stands at 1,275,000 shares, as compared with 1,139,270 shares. The difference of 135,730 shares were issued to shareholders early in the year at 4s 3d per share, and all taken up. In making this issue the whole circumstances were most carefully considered by your board of directors, who finally decided on an issue at 4s 3d per 2s share, equivalent to a premium of 112½ per cent. Our agents, Messrs Taylor, Noble and Co., Limited, guaranteed the issue at 5 per cent., and about one-third of our shareholders heavily over-subscribed the issue, which was an unqualified success. This has placed the company in a very strong financial position.

Coming to the profit and loss account, our crop of 700,023 lbs realised £70,388; in addition we have £2,015 realised from the sale of the balance of previous year's crop, which was taken into the last accounts at 1s per lb. Our gross average price was 2s 2.43d per lb, which was quite a good average. Costs again show a reduction at 8.83d per lb, comparing with 9.41d per lb for the preceding year.

As to the future, we have, as you know, been planting up out of profits to replace areas lost in floods. We have now 2,258 acres of good rubber. We shall continue planting as labour is available, and we shall in future charge the cost of this to capital, as we consider our rubber, which now stands at about £65 per acre, represents very adequate value for its cost. This cost includes all costly factory and other buildings, plant, roads and full equipment. The crop estimate for the current year is for 800,000 lbs, to be produced at the somewhat increased cost of 9.59d per lb. This 800,000 lbs is an estimated increase of about 14 per cent. on last year's crop, but, as for the five months to August 31st we have already secured 349,322 lbs, which shows a comparative increase of 40 per cent. on the corresponding crop for last year, it looks as though our estimated crop would be easily secured.

As I told you last year, we sold forward for 1920 84 tons ex go-down in the East at 1s 11½d per lb. We have now sold 84 tons for delivery during 1921 at 2s 5d per lb. These sales go a long way towards securing the local costs of the estate,

Without any desire to weary you or unnessarily belabour the disastrous effect the last Budget has on our company, it may not be out of place here to mention that we, being a young rubber company, have no pre-war standard of profits, like many others in Malaya, to help us. Our industry lies outside this country altogether, and yet, in spite of this, we shall have to pay excess profits duty at 60 per cent., corporation tax at 1s, and income-tax at 6s.

Mr A. T. Macer, in seconding the resolution, said that he thought shareholders would agree that the report was the best so far issued by the company. He quite agreed with the remarks of the chairman regarding the inequitable working of the excess profits duty. It was hardly to be wondered at that some of the bigger financial houses in the City were thinking of transferring to the other side.

The resolution was carried unanimously.

KALIDJEROEK RUBBER COMPANY, LIMITED.

A VERY SATISFACTORY YEAR.

The tenth ordinary annual general meeting of the Kalidjeroek Rubber Company, Limited, was held, on the 24th instant, at the registered offices of the company, 41 Eastcheap, London, Mr Vernon Wethered, chairman of the company, presiding.

The Chairman, in moving the adoption of the report and accounts, said that they were highly satisfactory except as regarded the excess profits duty, which operated very unfairly against this company, and penalised them for their very virtues. The profit was £18,176; they had paid an interim dividend of 10 per cent., and were now paying a final dividend of 22½ per cent., making 32½ per cent. in all. There were 1,510 acres in rubber, of which 917 acres were being tapped at the end of the year; and there were 225 acres of coffee planted as a separate cultivation, to which they were adding year by year. They had reached a stage of development when they thought that, instead of going on inter-planting coffee in rubber, it was better to regard them as distinct cultivations, more especially as their interest in rubber was to be extended by their associating themselves with the Baru (Java) Estates, Limited, in the purchase of a concession of 6,000 acres in Dutch Borneo. This was a good arrangement for both companies, as they had the requisite cash reserves for developing the property.



Work had already begun upon it, and this proposition would be exclusively rubber.

There were certain features in the current year's prospects which were not so favourable as the past year. Up to June prices of rubber were fairly good, but they had since fallen away, reflecting adverse conditions in the way of finance and trade generally all over the world. What was most important of all was that things were no better in America, and even in some respects perhaps worse. They had to some extent mitigated this by selling forward. They had contracts still running "in store Java," 75 per cent. first grade, and 25 per cent. Browns for 1920-30 tons at 1s 9½d and 84 tons at 1s 10¾d; and for 1921 60 tons at 2s 2½d. It must be understood that 3½d should be added to these prices when comparing them with prime sheet delivered ex-warehouse London. Another adverse factor was that the excess profits duty had been raised to 60 per cent., and there was also a new corporation tax. In spite of these adverse factors, he thought that a fair dividend should be forthcoming the next time they met. The demand for rubber was probably now near the worst, and they might hope that the recovery which was generally anticipated by many conversant with the rubber industry would come sooner rather than later.

Mr J. L. Burt, in seconding the resolution, expressed satisfaction with his visit to the estate.

The report was unanimously adopted, and the usual formal business transacted.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Aug. 25	*356,012	16,761	..	..	28,500	18,600	13·2	325,467	207
Sept. 1	*355,186	17,166	..	..	28,500	18,600	13·3	325,064	186
8	*355,188	6,640	..	..	28,500	18,650	13·3	324,374	304
15	354,416	16,859	..	..	28,500	18,650	13·3	323,975	150
22	353,038	16,300	..	..	28,500	18,650	13·3	321,925	263

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Sept. 18, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Sept. 20, 1919.	Receipts. Week Ending Sept. 18, 1920.	Receipts. Week Ending Sept. 20, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	60,541,000	67,579,000	865,000	2,084,000
Excise	198,650,000	86,352,000	49,631,000	13,205,000	7,472,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	21,553,000	18,111,000	643,000	542,000
Stamps	25,200,000	12,047,000	7,886,000	418,000	311,000
Land Tax, House Duty	2,500,000	390,000	400,000	..	10,000
Property & Income Tax (including Super-Tax)	385,800,000	119,178,000	105,073,000	2,952,000	2,581,000
Excess Profits Duties, &c.	220,000,000	101,696,000	125,536,000	3,462,000	6,294,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	261,000	..	30,000
Post Office	53,000,000	20,250,000	18,650,000	1,200,000	700,000
Crown Lands	650,000	240,000	240,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	567,231	4,414,885	..	..
Special Receipts	8,756,000	5,418,753			
Miscellaneous—					
Ordinary Receipts	18,000,000	9,224,225	33,250,673	710,000	52,221
Special Receipts	302,000,000	133,854,234		6,681,053	
Revenue	1,418,300,000	571,331,443	431,032,558	30,136,053	20,076,221
Total, inc. Balance	..	580,700,540	443,832,064	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		1,590,000	1,310,000	150,000	70,000
Under Telegraph (Money) Act, 1913		700,000	165,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,832,728,000	1,421,934,000	58,898,000	37,809,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	211,932,000	..	704,000
For 4% Victory Bonds		258,622	201,029,000	..	7,605,000
For 5½% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates		19,200,000	31,400,000	800,000	900,000
For National War Bonds		..	52,000,383	..	..
For Treasury Bonds		10,919,000	..	190,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		19,675,282	124,744,210	4,894,218	772,571
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		4,981	..	..	..
Temporary Advances:—					
Ways and Means		536,991,000	1,072,187,000	5,600,000	15,500,000
Total		3,002,988,543	3,560,694,982	100,668,271	83,436,792

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Sept. 18, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Sept. 20, 1919.	Issues. Week Ending Sept. 18, 1920.	Issues. Week Ending Sept. 20, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	7,133,452	12,523,706	..	682,193
Interest, &c., on War Debt	320,500,000	152,194,807	146,574,118	1,261,215	908,809
Road Improvement Fund	6,650,000	1,504,116	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	3,316,963	3,183,643	788,674	871,509
Land Settlement	12,000,000	3,315,207	119,800	..	12,840
Other Consolidated Fund Services	1,730,000	835,150	1,003,101	6,186	53,750
Supply Services	799,855,000	308,179,479	528,424,254	17,710,000	18,280,000
Expenditure	1,176,053,000	476,479,174	691,828,622	19,766,075	20,809,101
OTHER ISSUES.					
For Advances for Bullion		1,900,000	1,100,000	150,000	50,000
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913 and 1920		1,400,000	875,000	700,000	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		1,856,916,000	1,507,344,000	41,734,000	43,718,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		29,471,553	21,440,994	1,384,489	1,817,780
For Principal of National Savings Certificates		15,800,000	..	500,000	..
For Principal of 6% Exchequer Bonds, 1920, paid off		2,580,000	..	100,000	..
For other Debt under the War Loan Acts, 1914 to 1919		35,636,926	82,056,950	7,962,770	48,204
For Depreciation Fund under Finance Act, 1917		12,140,089	12,140,089	500,000	1,000,000
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		137,766	33,000	..	..
Temporary Advances repaid:—					
Ways and Means		566,437,000	1,179,101,400	27,100,000	16,000,000
		2,999,053,417	3,556,590,964	99,897,334	83,443,085
Balances in Exchequer:—		Sept. 18, '20.	Sept. 20, '19.	In. or Dec.	for Week.
Bank of England		2,004,118	2,871,297	+ 43,765	— 99,654
Bank of Ireland		1,931,008	1,232,721	+ 727,172	+ 93,361
		3,935,126	4,104,018	+ 770,937	— 6,293

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, September 20, 1920.

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, September 22, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,008,755	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,558,755
	140,008,755		140,008,755

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	35,518,129
Rest	3,548,456	Other securities	88,722,611
Public deposits*	16,707,309	Notes	14,522,625
Other deposits	105,447,908	Gold and silver coin	1,505,891
Seven-day & other bills	12,583		
	140,269,256		140,269,256

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Sept. 22, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,548,456	+ 19,306	— 2,413
Public deposits	16,707,309	+ 1,505,730	— 2,689,057
Other deposits	105,447,908	— 17,127,478	+ 7,990,522
Government securities	35,518,129	— 20,585,000	+ 9,288,916
Other securities	88,722,611	+ 5,331,782	+ 5,016,544
Reserve	16,028,516	— 350,054	— 9,007,210
Note circulation	125,486,130	+ 321,330	+ 43,875,485
Coin and bullion	123,064,646	— 28,724	+ 34,868,275
% of reserve to liabilities	13⅛%	+ 1¼%	— 8¼%

THREE MONTHS' RECORD.

Date.		Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	1920.	£	£	£	£	£	%	%
June	23	117,815,415	115,240,110	136,343,168	133,142,988	21,025,305	15 5/8	7
	30	117,882,041	120,057,840	191,715,167	193,266,862	16,274,201	8½	—
July	7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	—
	14	122,879,497	124,237,640	137,293,937	138,061,145	17,091,857	12⅜	—
	21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12⅝	—
	28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug.	4	123,108,175	126,489,075	148,143,252	151,054,505	15,069,100	10¼	—
	11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	—
	18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12⅜	—
	25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept.	1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅝	—
	8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅜	—
	15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅝	—
	22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Sept. 21, 1910.	May 27, 1914.	Sept. 25, 1918.	Sept. 24, 1919.	Sept. 22, 1920.
Circulation (excluding Bank post bills)	£ 27,635,995	£ 28,933,380	£ 60,495,845	£ 81,610,645	£ 125,486,130
Public deposits	12,485,785	19,014,809	31,942,198	19,396,366	16,707,309
Other deposits	43,535,619	41,248,964	133,987,785	97,457,386	105,447,908
Government securities	15,265,770	11,046,570	54,202,545	26,229,213	35,518,129
Other securities	29,111,810	41,461,280	100,335,523	83,706,067	88,722,611
Reserve of notes and coin	29,905,229	25,463,980	29,496,515	25,035,726	16,028,516
Coin and bullion	39,091,224	35,947,360	71,542,360	88,196,371	123,093,370
Proportion of reserve to liabilities	53⅜%	42¼%	17¾%	21⅜%	13⅛%
Bank rate of discount	3%	3%	5%	5%	7%
Market rate, 3 months' bills	2 13/16	2 1/8	3½	3⅜	6 11/16
Price of Consols	80⅜	74⅞	58⅝	50 9/16	45⅞
Price of silver per oz.	24 1/16d	26 3/16d	49½d	63d	60d
Average price of wheat	30s 11d	33s 0d	72s 6d	73s 4d	90s 5d
Exchanges on London: Paris	25·22½-25	25·17½-20	26·07-09	34·90-35·95	51·63-52·15
Exchanges on London: New York	$4·83⅝	$4·79	$4·76 7/16-9/16	$4·17-17½	$3·46-49
Exchanges on London: Amsterdam	12·13-1½	12·05-10	9·86-89	11·16-17	11·24-28
Exchanges on London: Berlin	20·43	..	..	92·00-99·00	207-223
Clearing house return	270,874,000	199,913,000	407,345,000	559,350,000	659,655,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—September 15	25,088,015,000	2,941,438,000	28,029,453,000
September 22	587,780,000	71,875,000	659,655,000
Total to date 1920	25,675,795,000	3,013,313,000	28,689,108,000
Do 1919	16,863,393,000	2,386,218,000	19,249,611,000
Increase or decrease in 1920	+ 8,812,402,000	+ 627,095,000	+ 9,439,497,000
	= 52·2 %	= 26·2 %	= 49·0 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—38 Weeks ended September 18.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	100,250,700	140,709,800	+ 40,459,100	40·3
BRISTOL	52,678,000	65,372,000	+ 12,694,000	24·09
DUBLIN	269,280,200	325,652,400	+ 56,372,200	20·9
LEEDS	45,540,900	66,939,400	+ 21,398,500	46·9
LEICESTER	35,411,600	48,836,400	+ 13,424,800	37·9
LIVERPOOL	444,808,000	623,093,200	+ 178,285,200	40·0
MANCHESTER	596,424,500	1,127,795,900	+ 531,371,400	89·0
NEWCASTLE-ON-TYNE	75,658,400	117,171,800	+ 41,513,400	54·8
NOTTINGHAM	25,738,300	43,316,100	+ 17,577,800	68·2
SHEFFIELD	45,005,700	62,971,800	+ 17,966,100	39·9

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Sept. 20, 1920. $	Sept. 13, 1920. $	Week's Movement. $
RESOURCES.			
Total gold reserve	1,973,130	1,976,230	— 3,100
Legal tender notes and silver reserve	160,020	155,020	+ 5,000
Bills discounted for member banks	2,509,200	2,675,200	— 166,000
Bills bought in open market	322,610	316,980	+ 5,630
Government obligations owned	420,350	359,300	+ 61,050
All other resources	31,950	33,440	— 1,490
LIABILITIES.			
Government deposits	135,180	30,980	+ 104,200
Other deposits	1,443,110	1,648,440	— 205,330
Federal Reserve Notes in actual circulation	3,289,680	3,295,180	— 5,500
Federal Reserve Bank Notes in actual circulation	212,220	209,080	+ 3,140
All other liabilities	73,960	70,560	+ 3,400
Capital and surplus	262,110	261,940	+ 170
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·8%	42·8%	+ 1%

BANK OF FRANCE.

(000's omitted.)

	Sept.. 23, 1920. Francs.	Sept. 16, 1920. Francs.	Sept. 25, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
ASSETS.					
Gold coin and bullion	5,489,579	5,520,567	5,573,825	— 30,988	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	261,057	255,005	292,650	+ 6,052	632,650
Discount and advances	4,430,790	4,335,110	2,921,675	+ 95,680	2,327,775
LIABILITIES.					
Notes	38,689,733	38,665,735	35,786,800	+ 23,998	5,811,875
Government deposits	59,385	34,842	81,025	+ 24,543	183,700
Private deposits	3,025.115	3,026,087	2,782,400	— 972	845,950

BANK OF SPAIN.

(000's omitted.)

	Sept. 18, 1920. Pesetas.	Sept. 11. 1920. Pesetas.	Sept. 27, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
ASSETS.					
Gold	2,452,528	2,452,451	2,410,170	+ 77	521,775
Silver	594,354	594,057	640,545	+ 297	728,600
Loans and discounts	1,710,904	1,704,314	1,725,330	+ 6,590	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
LIABILITIES.				..	
Circulation	4,020,995	4,012,755	3,714,908	+ 8,240	1,901,550
Deposits	921,446	945,029	988,895	— 23,583	477,500

NATIONAL BANK OF GREECE.

	Aug. 13, 1920. Drachmæ.	July 28, 1920. Drachmæ.	Aug. 13, 1919. Drachmæ.	Previous Return. Drachmæ.	Last Year. Drachmæ.
ASSETS.					
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+43,091,711	— 220,459,273
Government loans and securities	707,292,527	755,330,747	244,121,702	—48,038,220	+ 463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+16,838,369	+ 265,260,978
LIABILITIES.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333,361,854	+ 4,446,490	+ *61,257,311
Government deposits	167,072,983	143,585,776	133,919,517	—36,512,793	— 26,846,534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	+ 319,706,057
Private deposits at fixed dates	501.899,640	485,493,541	331,461,572	+ 16,406,099	+ 170,438,068

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

	July 31, 1920. Yen.	July 24, 1920. Yen.	Aug. 2, 1919. Yen.	Movement. Yen.	Position Jne 30,1914 Yen.
ASSETS.					
Gold and silver	1,015,045	1,007,444	730,226	+ 7,601	221,320
Discounts	226,245	212,892	114,432	+ 13,353	41,740
Advances	315,009	290,984	433,268	+ 24,025	70,540
LIABILITIES.					
Notes	1,202,433	1,117,790	1,016,218	+ 84,643	362,270
Government deposits	1,290,303	1,305,961	1,218,742	— 15,658	87,340
Private deposits	58,118	95,565	44,482	— 37,447	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Sept. 7, 1920. Marks.	Aug. 31, 1920. Marks.	Sept. 6, 1919. Marks.	Week's Movement. Marks.	Position May 30, 1914 Marks.
Gold	1,091,583	1,091,585	1,102,320	— 2	1,313 240
Silver	6,743	7,090	19,800	— 347	321,920
Treasury notes	18,649,921	18,686,476	8,537,500	— 36,555	60,780
Bills discounted	44,860,201	46,379,155	28,822,440	— 1,518,954	943,460
Liabilities.					
Notes in circulat on	58,752,267	58,401,203	28,408,040	+ 351,064	2,013,860
Deposits	12,074,488	15,771,766	8,405,540	— 3,697,278	842,340

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	June 19, 1920. Lei.	June 12, 1920. Lei.	June 21, 1919. Lei.	Movement on Week. Lei.
Gold	*1,600,222	*1,570,222	999,534	+ 30,000
Silver, &c.	230	231	192	— 1
Discounts	21,353	18,678	132,804	+ 2,675
Government loan	4,099,949	4,099,949	2,354,876	..
Other advances	763,545	826,602	467,619	— 63,057
Liabilities.				
Notes in circulation	4,736,088	4,692,605	2,986,689	+ 43,483
Deposits	2,166,912	2,221,481	1,064,596	— 54,569

* Includes disponible traites et bons de Trésor or.

BANK OF ITALY.

(000's omitted.)

Assets.	July 31, 1920. Lire.	July 20, 1920. Lire.	July 10, 1920. Lire.	Movement Lire.
Total cash	1,266,956	1,259,506	1,235,550	+ 7,450
Inland bills	2,975,802	2,810,430	2,856,933	+ 165,372
Foreign bills	19,494	20,666	20,591	— 1,172
Advances to the Treasury	7,660,912	7,710,631	7,767,770	— 49,719
Other advances	2,183,919	2,146,896	2,251,073	+ 37,023
Securities	220,796	221,744	222,065	— 948
Liabilities.				
Note circulation	13,898,920	13,706,133	13,854,014	+ 192,787
Deposits and drafts	1,641,466	1,708,950	1,729,511	— 67,484

NETHERLANDS BANK.

(000's omitted.)

Assets.	Sept 20, 1920. Florins.	Sept. 13, 1920. Florins.	Sept 20, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,348	636,339	631,690	+ 9	163,092
— Silver	17,382	17,096	4,905	+ 286	8,436
Discounts and advances	453,724	455,109	389,854	— 1,385	153,504
Liabilities.					
Notes in circulation	1,028,027	1,026,295	989,558	+ 1,732	316,632
Deposits	70,367	73,966	76,699	— 3,599	5,016

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Sept. 15, 1920. Francs.	Sept. 7, 1920. Francs.	Sept. 15, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,319	540,111	467,392	+ 208	171,175
— Silver	92,999	91,666	64,467	+ 1,333	18,350
Darlehens-Kassenschein	20,851	20,059	10,267	+ 792	..
Discount and advances	378,465	378,156	443,244	+ 309	103,000
Liabilities.					
Notes in circulation	918,659	933,422	881,895	— 14,763	275,925
Deposits	141,237	127,765	120,371	+ 13,472	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to August 31, 1920, total issues were Fr.28,348,000, of which Fr.19,935,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Sept. 18, 1920. Kroner.	Sept. 11, 1920. Kroner.	Sept. 20, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.
Gold	263,055	261,248	300,172	+ 1,807	— 37,117
Balance abroad and foreign bills	98,966	93,079	140,111	+ 5,887	— 41,145
Swedish and foreign Government securities	45,351	45,351	52,178	..	— 6,827
Discounts and loans	650,496	645,948	406,494	+ 4,458	+ 244,002
Liabilities.					
Notes in circulation	733,437	741,044	683,218	— 7,607	+ 50,219
Deposits at notice	243,947	215,233	219,279	+ 28,714	+ 24,668

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Sept. 7, 1920. Krone.	Aug. 31, 1920. Krone.	Aug. 23, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	270,874	269,916	266,891	+ 958
Silver coin	56,546	56,554	56,563	— 8
Bills discounted, warrants and drafts	22,729,562	21,762,493	21,031,196	+ 967,069
Loans	8,432,016	8,416,122	8,431,116	+ 15,894
Liabilities.				
Notes in circulation	66,854,927	66,604,655	65,307,647	+ 250,272
Deposits	10,101,277	9,261,408	9,269,554	+ 839,869

BANK OF NORWAY.

(000's omitted.)

Assets.	Sept. 15, 1920. Kroner.	Sept. 7, 1920. Kroner.	Aug. 31, 1920. Kroner.	Aug. 23, 1920. Kroner.	Week's Movement Kroner.
Coin and bullion—Gold	147,373	147,352	147,344	147,348	+ 21
Balance abroad and foreign bills	47,371	46,899	49,848	49,495	+ 472
Norwegian & Foreign Government securities	10,499	10,499	10,499	10,499	..
Discounts and loans	444,576	459,043	444,368	440,980	— 14,467
Liabilities.					
Notes in circulation	462,122	468,158	466,521	458,736	— 6,036
Deposits at notice	103,481	112,722	105,376	108,760	— 9,241

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance aoroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Sept. 16, 1920. Francs.	Sept. 9, 1920. Francs.	Sept. 18, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	358,158	358,105	385,719	+ 53	332,650
Securities	570,609	571,601	267,492	— 992	697,600
Liabilities.					
Notes in circulation	5,645,721	5,620,202	4,684,665	+ 25,519	934,150
Current accounts	1,474,732	1,508,445	2,421 044	— 33,713	112,125

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Aug. 31, 1920. Kroner.	July 31, 1920. Kroner.	Aug. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,579	227,849	186,870	— 270	76,644
Loans and discounts	408,217	361,570	318,304	+ 46,647	88,470
Debtors abroad	26,449	36,810	46,797	— 10,361	24,102
Securities	51,544	51,544	58,317	..	11,988
Liabilities.					
Circulation	542,338	541,192	435,670	+ 1,146	157,266
Deposits	54,487	45,752	127,046	+ 8,735	6,696

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	July 31, 1920. £E	June 30, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,360	3 357	+ 3	1,571
Government securities	56,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2,980	2,400
Government deposits	3,582	4,812	— 1,230	2,315
Other deposits	19,185	20,647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Sept. 8, 1920. F. mk.	Aug. 31, 1920. F. mk.	Sept. 8, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,644	..	35,091
Balance abroad and foreign bills	124,979	110,232	217,204	+ 14,747	90,379
Finnish and Foreign Government securities	1,119,544	1,129,132	998,761	— 9,588	21,826
Discounts and loans	267,707	247,903	84,032	+ 19,804	105,151
Liabilities.					
Notes in circulation	1,255,729	1,244,992	978,599	+ 10,737	123,941
Deposits at notice	115,890	93,544	241,876	+ 22,346	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,361	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37,813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem't. Levs.
Gold	37,029	37,025	36,998	36,984	+
Silver	17,062	17,118	17,141	17,216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

Assets.	July 31, 1920. £	June 30, 1920. £	Dec. 31, 1919. £	Monthly Movement. £
Total cash	1,152,000	1,798,000	633,000	— 646,000
Discounts and loans	6,446,000	5,427,000	2,137,000	+ 1,019,000
Liabilities.				
Deposits	7,983,000	6,371,000	2,205,000	+ 1.612,000

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Sept. 7, 1920. Cz. K.	Aug. 31, 1920. Cz. K.	Aug. 23, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,520,837	9,520,409	9,516,068	+ 428
Discount and advances	3,083,496	2,939,509	2,930,487	+ 143,987
Other assets	977,342	992,333	786,860	— 14,991
Liabilities.				
State notes in circulation	9,866,818	9,814,920	9,491,512	+ 51,898
Deposits	1,216,322	1,147,878	1,249,435	+ 68,444
Other liabilities	2,498,535	2,489,453	2,492,068	+ 9,082

LONDON RATES.

	Sept. 17, 1920.	Sept. 18, 1920.	Sept. 20, 1920.	Sept. 21, 1920.	Sept. 22, 1920.	Sept. 23, 1920.	Sept. 24, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6⅝ ⅜	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16
3 months' do	6 11/16 ⅜	6 11/16 ⅜	6 11/16	6 11/16	6 11/16	6 11/16 ⅜	6 11/16
4 months' do	6⅞ 7	6 15/16 7	6 15/16 7	6 15/16 7	6 15/16 7	6 15/16 7	6 15/16 7
6 months' do	6⅞ 7	6 15/16 7	6 15/16 7	6 15/16 7	6 15/16 7	6 15/16 7	6 15/16 7
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5 ½	5 ½	5 ½	5 ½	5½	5½	5½
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ¼% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920. * Changed from 4½% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5¼%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5¼%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Months.	4 Months.	6 Months.
	%	%	%	%	%	%	%
July 9	5½	6⅝	6¾	7	7	7¼ ½	7½
16	5½	6⅝	6⅞	6⅞	7	7¼	7½
23	5½	6⅝	6⅞	6⅞ 7	7	7¼	7½
30	5½	6 11/16	6⅞	6⅞ 7	7	7¼	7½
Aug. 6	5½	6 11/16	6⅞ 11/16	6⅞ 7	7	7¼	7½
13	5½	6⅝ ¾ ¾	6 11/16	6⅞ 7	7	7¼	7½
20	5½	6⅝	6⅞	6⅞ 15/16	7	7¼	7½
27	5½	6 11/16 ¾	6⅞	6⅞ 7	7	7¼	7½
Sept. 3	5½	6⅝ ¼	6⅞ 7	6⅞	7	7¼	7½
10	5½	6⅝ 13/16	6⅞ 15/16	7	7	7¼	7½
17	5½	6 11/16 ¾	6⅞ 7	6⅞ 7	7	7¼	7½
24	5½	6 11/16	6 15/16 7	6 15/16 7	7	7¼	7½

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Sept. 21.		Thurs., Sept. 23.	
Amsterdam and Rotterdam	Cable	11·26	11·30	11·24	11·29
Ditto	3 months	nom.		nom.	
Belgium	Cheque	48·65	48·85	48·80	49·20
Paris	Cable	51·40	51·75	51·20	51·80
Ditto	3 months	52·15	52·50	51·95	52·55
Marseilles	3 months	52·15	52·50	51·95	52·55
Switzerland	Cable	21·68	21·78	21·65	21·75
Ditto	3 months	22·18	22·28	22·15	22·25
Germany	Cable	218·00	223·00	207·00	217·00
Italian Bank places	Cable	80·50	81·50	81·00	82·00
Ditto	3 months	nom.		nom.	
New York	Cable	350½	351½	349	351
Ditto	Demand	352	354	351	354
Madrid and Spanish Bank places	Cable	23·84	23·94	23·80	23·90
Ditto	3 months	48	49	48	49
Lisbon and Oporto	Cable	10½	11½	10½	11½
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·68	25·78	25·65	25·75
Christiania	Cable	25·82	25·92	26·60	26·80
Stockholm	Cable	17·33	17·43	17·35	17·45
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	114·00	117·00	118·00	128·00
Buenos Ayres	Cable	56¾	57¾	56¾	57¾
Rio de Janeiro	Cable	11⅝	12⅝	11⅞	12⅛
Athens	Cable	33·00	34·00	33·25	33·75
Calcutta and Bombay	Demand	1/9¾	1/9 9/16	1/9¾	1/9 9/16
Ditto	30 days' sgt.	1/9⅜		1/9⅜	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Sept. 26, 1919.	Rate, Sept. 17, 1920.	Rate, Sept. 24, 1920.
Paris	francs to £1	T.T.	25·22½	34 · 65-75	52 · 70-75	52 · 00-05
Berlin	marks to £1	T.T.	20·43	96-97	†210—220	221—223
Vienna	krone to £1	T.T	24·02	..	750—770	780—800
Prague	krone to £1	T.T.	24·02	..	250–270nom	240—260
Warsaw	P. marks to £1	T.T.	20·43	..	840—860	875—900
Bukarest	lei to £1	T.T.	25·22½	..	170—175	175—180
Sofia	levas to £1	T.T.	25·22½	..	190—210	190—210
Belgrade	dinas to £1	T.T.	25·22½	..	90—95	95—100
Amsterdam	florin to £1	T.T.	12·107	11 · 15-17	11 · 26-28	11 · 22-25
Brussels	francs to £1	T.T.	25·22½	35 · 30-40	49 · 67-72	49 · 30-35
Christiania	kroner to £1	T.T.	18·159	18 · 00-05	25 · 65-70	25 · 90-95
Stockholm	kroner to £1	T.T.	18·159	17 · 07-10	17 · 33-38	17 · 41-44
Copenhagen	kroner to £1	T.T.	18·159	19 · 24-27	25 · 65-70	25 · 60-65
Helsingfors	F. marks to £1	T.T.	25·22½	80—82	113—115	124—127
Greece	drachmæ to £1	T.T.	25·22½	24 · 70-80	32 · 80-33·00	33 · 30-60
Italy	lire to £1	T.T.	25·22½	41 · 15-25	81 · 25-50	83½ · 84
Switzerland	francs to £1	T.T.	25·22½	23 · 43-48	21 · 65-70	21 · 60-65
Madrid	pesetas to £1	T.T.	25·22½	21 · 93-96	23 · 97-24·02	23 · 70-75
Lisbon	pence to mils.	T.T.	53½d	26—26½	10¼—11½	10¾—11½
Alexandria	piastres to £1	Sight	97½	97½—97¾	97 1/4 3/4—97¾	97½—97¾
New York	dollars to £1	Cable	4·86⅜	4 · 23¾—24	3 · 51 1/2 3/4	3 · 48¼-48¾
Montreal	dollars to £1	Cable	4·86⅜	4 · 40—40½	3 · 88-89	3 · 87-89
Buenos Ayres	pence to dols.	T.T.	47·58d	55—55½	†56⅝—57	58—58⅛
Rio de Janeiro	pence to mils.	90 days	16	14 31/32	†12 5/16	12¼
Montevideo	pence to dols.	T.T.	51	57—57½	57—58	58—59
Valparaiso	pence to peso	90 days	18	11 15/16	11 5/32	11½
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	..	25 % dis.
Calcutta	ster. to rupee	T.T.	10 to	2s 0 3/4d-1d	1s 10½d-¾d	1s 10½d-¾d
Bombay	ster. to rupee	T.T.	Gold	2s 0 3/4d-1d	1s 10½d-¾d	1s 10½d-¾d
Madras	ster. to rupee	T.T.	Sovn.	2s 0 3/4d-1d	1s 10½d-¾d	1s 10½d-¾d
Hong Kong	ster. to dollar	T.T.	..	4s 2½d-3¼d	4s 3¼d-4½d	4s 3¼d-4½d
Shanghai	ster. to tael	T.T.	..	6s 3d-5½d	6s 0d-1½d	5s 11d-6s 0½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/8d-3d	2s 3 11/16d-4d	2s 3 11/16d-4d
Yokohama	ster. to yen	T.T.	24 1/16d	2s 4½d-5⅛d	2s 1 13/16d-11½d	2s 1 13/16d-11 3/16d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6 3/16d	†2s 6 3/16d

† Rate for previous day.

OVERSEAS DOMINIONS RATES.

Commonwealth of Australia and Dominion of New Zealand.

	London on Australia and New Zealand. Buying. Aus-tralia.	New Zeal'nd.	Selling. Aus-tralia.	New Zeal'nd.	Australia and New Zealand on London. Buying. Aus-tralia.	New Zeal'nd.	Selling. Aus-tralia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	108 5/8	101
On demand	97½	97½	par	par	99†	99	100½	100½
30 days	97	97	..	..	98⅜†	98½	100⅛	100⅛
60 days	96½	96½	..	..	98⅛†	98	99⅝	99⅝
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

† This rate refers to all Australian States except Victoria. Buying rates Victoria on London are 99 on demand, 98½ for 30 days, and 98 for 60 days.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20 1920	6			

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Aug. 26, 1920.	Sept. 2, 1920.	Sept. 9, 1920.	Sept. 16, 1920.	Aug. 23, 1920.
	%	%	%	%	%
Call money	9	8	7	7	7
Time money (90 days' mixed collateral)	8½	9	8½	8½	8¼
Bank acceptances	6⅝	6½	6½	6½	6⅝
Members—eligible, 90 days	6½	6½	6½	6½	6⅝
Non-members—eligible, 90 days	8¼	8½	9 nom.	8½	8 nom.
Ineligible, 90 days	8½	8½	8½ nom.	9	8 nom.
Commercial acceptances, 90 days	nom.	nom.	nom.	nom.	nom.

Note—The rates for acceptances quoted above are selling rates.

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

Rates of Exchange.

New York on—		Par Level.	Rate, Sept. 25, 1919.	Rate, Sept. 9, 1920.	Rate, Sept. 16, 1920.	Rate, Sept. 23, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1825	3·4425	3·42	3·4375
Cable			4·22	3·5250	3·5025	3·5050
Cheques			4·2125	3·5175	3·4950	3·4975
Paris ..... cheques	Francs for $1	5·18-1/4	8·34	14·75	15·20	14·65
Brussels ..... ,,	Francs for $1	5·18-1/4	..	13·86	14·35	13·95
Switzerland .. ,,	Francs for $1	5·18-1/4	5·58	6·0950	6·20	6·20
Italy ..... ,,	Lire for $1	5·18-1/4	9·96	22·93	23·35	23·30
Berlin ..... ,,	Cents for 1 mark	23·83	..	1·91	1·51	1·64
Vienna ..... ,,	Cents for 1 krone	20·26	..	·044	·045	·045
Madrid ..... ,,	Cents for 1 peseta	19·30	19·02	14·78	14·60	14·75
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·40	31·50	30·95	31·05
Copenhagen .. ,,			21·75	14·25	13·75	13·70
Christiania .. ,,	Cents for 1 kroner	26·80	23·15	14·30	13·80	13·25
Stockholm .... ,,			24·45	20·45	20·35	20·20
Athens ..... ,,	Cents for 1 drachma	19·30	16·90	10·75	10·62	10·50
Montreal ..... ,,	Cents for Can. $1	100	..	90·50	90·125	90·00
Yokohama .... ,,	Cents for 1 yen	49·85	50·55	51·00	51·00	51·25
Hong Kong .... ,,	Cents for H. Kong $	..	91·75	75·00	75·50	75·50
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	105·25	106·50	105·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	33·50	33·00	32·75
Buenos Aires .. ,,	Gold pesos for $100	103·65	..	119·40	122·00	119·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	17·10	17·45	17·06
Valparaiso .... ,,	Cents for 1 peso	20·60	..	17·25	17·20	19·25

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Sept. 24, 1919.	Rate, Sept. 8, 1920.	Rate, Sept. 15, 1920.	Rate, Sept. 22, 1920.
Amsterdam	Florins to 100 marks	59·26	11·30	6·15	5·20	5·35
Switzerland	Francs to 100 marks	123·45	†24·00	11·75	10·05	10·40
Copenhagen			19·10	13·45	12·10	12·25
Stockholm	Kroner to 100 marks	88·88	17·50	9·45	8·00	8·25
Christiania			18·35	13·30	11·85	12·25

† Rate for previous day.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange:—

	Union of South Africa. From Sept. 17, 1920. London on South Africa. Buying. Discount.	Selling. Premium.	Union of South Africa. From Sept. 14, 1920. South Africa on London. Buying. Discount.	Selling. Discount.
T.T.	..	1 %	1½ % prem	2½ % prem
Demand	3 %	1¼ %	¼ % dis	2¼ % to 2½ % pm
30 days	3½ %	..	⅛ % dis	1⅞ % pm
60 days	4¼ %	..	1 % dis	1⅝ % pm
90 days	5¼ %	..	2 % dis	1⅜ % pm
120 days	6 %	..	3 % dis	..

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Sept. 9	9·70
Venezuela	Bolivares to £1	25·25	,,	Sept. 18	20·45
Colombia (Bogota)	Pesos to £20	48d	,,	Sept. 20	84·00
Nicaragua	Cordobas to £1	49·31d	,,	Sept. 13	3·45
San Salvador	Pesos to £1	24·65d	,,	Sept. 16	7·70
Guatemala	Pesos to £1	2·66d	,,	Sept. 20	116·44

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows:—

	Buying Rate, Sept. 3, 1920.	Selling Rate, Sept. 3, 1920.	Closing Rate, Sept. 3, 1920.
London (cheque)	730	770	735
Stockholm ,, 100 kr.	4,100	4,220	..
Copenhagen ,, 100 kr.	2,920	3,050	..
Berlin ,, 100 m.	410	450	435
Paris ,,	..	..	..
New York ,,	..	..	..
Amsterdam ,,	..	..	..
Helsingfors (money) 100 m.	720	780	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to September 18, 1920	61,52,10,000
	114,48,70,000
Discharged from April 1 to September 18, 1920	35,73,65,000
Outstanding on September 18, 1920	78,75,05,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended September 22, 1920, the stock of coin and bullion showed a decrease of £28,724 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Sept. 22, 1920.	Countries to which Exported.	Week Ended Sept. 22, 1920.
	£		£
Netherlands	2,305	Switzerland	70,500
New Zealand	1,745	Madras	2,500
Total value of imports of gold	4,050	Total declared value of exports registered in the week	73,000

Messrs Samuel Montagu and Co. write as follows on September 23rd:—"Gold: The Bank of England gold reserve against its note issue is practically unchanged—£121,558,755, as against £121,557,845 last week. New York reports the arrival of $10,000,000 and $3,000,000 in gold from France and London respectively. For the reasons detailed in our letter of last week, the arrivals of gold have been negligible. It continues to be in good demand for India. The gold production of the Belgian Congo during the last three years was: 3,573 kilos in 1917, 3,605 kilos in 1918, and 3,450 kilos in 1919. The following were the United Kingdom total gold imports and exports during the month of August, 1920:—Imports, £3,703,063; exports, £4,709,187. Silver: Prices have been fairly well maintained during the week, mainly owing to Indian covering operations, and there has been some purchases for China. This does not seem to indicate any desire to absorb silver in the latter quarter, but have been dictated by the absence of bills offering. The position of the China exchange is still dominated by strong speculative influences, which, from the silver point of view, are not an element of strength. Continental supplies have been rather larger, possibly owing to the recent increased depreciation of the German mark. On the 21st instant, in consequence of better supplies of silver for prompt delivery, there again appeared a premium in the price for forward delivery—the first time since August 17th last.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Aug. 31, 1920.	Sept. 7, 1920.	Sept. 15, 1920.
Notes in circulation	16,327	16,125	15,862
Silver coin and bullion in India	5,529	5,545	5,605
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	3,912	3,843	3,766
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	4,733	4,809	4,714
Securities (British Government)	2,153	1,928	1,777

No rupees were coined during the week ending 15th instant. The stock in Shanghai on the 18th instant consisted of about 34,650,000 ounces in sycee, 24,000,000 dollars, and 890 bars of silver, as compared with about 33,800,000 ounces in sycee and 23,000,000 dollars on the 11th inst."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Sept. 18 ..	117 6	59½	59¼	Sept. 29, 1914	24¼
20 ..	117 6	59¼	59¼	29, 1915	23 11/16
21 ..	117 6	59⅞	60	29, 1916	32 15/16
22 ..	117 6	60	60⅛	28, 1917	49¼
23 ..	117 6	58½	58⅝	28, 1918	49¾
24 ..	117 9	59⅜	59½	26, 1919	63⅜

NOTICES.

The London Joint City and Midland Bank, Limited, have opened a new branch at 21-22 High street, Christchurch, Hants, under the management of Mr J. G. Gibson. It is also announced that new offices have been opened at East Ardsley (sub to 56 Westgate, Wakefield) and at Praze (sub to Camborne).

Barclays Bank, Limited, announce that they will open on Monday next, the 27th inst., a branch at West street, Rhayader, under the management of Mr Charles Ambrose James.

Mr John A. Terrace, hitherto acting joint manager of the London office of the Guaranty Trust Company of New York, has been appointed manager by the executive committee of the board of directors of the company.

The Standard Bank of South Africa, Limited, announce the opening of agencies at Doyles Prospect (Cape Province), Lindeques Drift (Transvaal), and Lumbwa (Kenia Colony). The agency at Theunissen (Orange Free State) has been converted into a full branch; also a branch has been opened at Dedza, in Nyasaland.

A branch of the National Bank of South Africa, Limited, has been opened at Molteno, Cape Province. The sub-branches of this bank at Warmbaths and Davel, Transvaal, have been converted into full branches as from September 20th. They have also opened a branch at Eldoret, British East Africa.

The London office of the Union Bank of Canada announces that branches of the bank have been opened at Honeywood, Ont. (sub to Shelburne, Ont.), Mansfield, Ont. (sub to Shelburne, Ont.), and Minesing, Ont. (sub to Barrie, Ont.).

The Merchants' Bank of Canada have opened branches at Montreal—Ontario Street East; North Hatley, Quebec; Lisle, Ontario; and at Instow, Sask.

MINING OUTPUT STATISTICS FOR AUGUST, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Bullfinch Prop.	6,150	..	..	..	1,092	6,006	..
Ivanhoe	13,915	..	..	..	5,494	..	..
Mexican Mines of El Oro	11,800	..	..	..	..	$198,770	..
Oriental Cons.	19,305	..	..	..	..	$65,932	..
Oroville Dredging—							
Nechi (Sept. 1st to 10th)	..	..	..	..	..	$49,462	..
Pato (26 days to Sept. 13th)	..	..	..	..	..	$16,478	..
Ouro Preto	6,400	..	..	..	2,186	12,255	..
Planet Arcturus	4,580	..	..	..	..	(c)7,283	..
Santa Gertrudis	28,630	..	..	..	..	..	19,740
Do El Bordo	19,870	..	..	..	..	..	29,160
Waihi Grand Junc.	6,100	..	..	..	1,998 gold 7,807 silver	..	..

(c) Par value.

	Output.	Other Notes in Return.
Coal.	Tons.	
Apex	20,608	Est. profit, £3,196.
Chinese Engineering	48,209	Week ended Sept. 11th.
East Kent	3,613	Week ended Sept. 18th.
Middleburg Steam	30,300	..
Tin.		
Bongwelli	1	..
Garde Kerri	2½	..
Kano	3	Tin and wolfram.
Naraguta	45	Despatched 48 tons.
Ninghi	4⅝	..
Renong	45⅝	August.
Do.	29⅜	Sept. 1st to 15th.

BURMA CORPORATION.—Cable:—"Bawdwin Mines—No. 6 level, rise 1,142 ft south, from 0 to 10 ft, 4 ozs silver, 5 per cent. lead, 2 per cent. zinc; from 10 ft to 20 ft, 13 ozs silver, 12 per cent. lead, 12 per cent. zinc."

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	20weeks	Aug. 21	993	1,99,012	+ 3,513	40,06,642	+ 2,17,479
Barsi Lt. Ry.	19weeks	14	118	33,300	+ 14,300	6,57,500	+ 13,000
Bengal & N. Western	20weeks	21	2,053	4,18,420	+ 33,847	1,01,65,271	— 2,85,425
Bengal Nagpur	20weeks	21	2,695	10,25,000	— 51,000	2,45,53,000	—15,74,000
Bombay, Bar. & C.I.	23weeks	Sept.11	2,871	16,81,000	+1,97,000	4,32,82,000	+19,20,000
Burma	20weeks	Aug. 21	1,342	4,63,267	+ 17,169	1,07,96,642	— 39,324
Delhi, Umballa Kalka	22weeks	Sept. 4	239	89,400	+ 5,451	21,32,529	+ 18,558
East Indian	24weeks	18	2,772	26,36,000	-3,39,000	6,83,27,000	+40,87,000
G. Indian Peninsula	23weeks	11	3,121	23,88,600	+3,07,200	5,92,02,505	+ 6,74,853
Madras & S. Mahr.	21weeks	Aug. 28	3,012	11,75,000	— 71,066	2,73,47,280	+ 1,44,305
Rohilk'd & Kumaon	20weeks	21	259	41,702	— 8,503	11,83,353	+ 1,26,466
Do Lucknw-Breilly	20weeks	21	317	46,523	— 4,866	12,61,393	+ 68,708
South Indian	20weeks	21	1,852	8,11,962	+ 88,681	1,65,74,566	+ 5,86,008
Sthn. Punjab(month)	7 mths	Apr. 30	716	9,72,545	+4,27,205	9,72,545	+ 4,17,205
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	10weeks	Sept.11	752	13,500	+ 100	133,400	+ 9,900
Argentine Trans.	11weeks	18	111	2,579	+ 2,119	18,776	+ 12,330
B. A. and Pacific	11weeks	18	3,536	163,000	— 47,000	1,590,000	— 28,000
B. A. Gt. Southern	11weeks	18	3,792	163,000	— 33,000	1,640,000	— 291,000
			Net	28,000	— 45,000	153,000	— 409,000
B. A. Western	11weeks	18	1,882	74,000	— 32,000	843,000	— 265,000
			Net	4,000	— 36,000	132,000	— 209,000
Buenos Ayres Cent.	1 mth	July 31	190	54,127	+ 9,106	54,127	+ 9,106
Central Argentine	11weeks	Sept.18	3,305	206,000	+ 23,000	2,327,000	+ 559,000
Cordoba Central	11weeks	18	1,205	56,700	— 8,500	669,150	— 31,250
Entre Rios	10weeks	11	811	21,100	— 900	229,300	— 4,500
Brazilian (b).							
Brazil Gt. Southern	8 mths	Aug. 31	..	Ms 41,000	— 5,250	372,950	— 23,471
Gt. West. of Brazil	38weeks	Sept.18	1,010	17,700	— 700	794,700	+ 95,700
Leopoldina	38weeks	18	1,831	52,502	+ 6,002	1,981,342	+ 518,831
San Paulo	38weeks	19	153½	47,683	+ 11,870	1,722,398	+ 415,747
State of Bahia, S.W.	7 mths	July 31	52	Ms130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	38weeks	Sept.19	838	44,665	+ 22,630	1,739,365	+ 800,790
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	36weeks	Sept.15	366	48,562	+ 30,132	..	+ 397,839
Peruvian Corp.	2 mths	Aug. 31	1,059	s1,191,795	+ 25,511	2,324,145	+ 99,131
Taltal	1 mth	31	180	(b) 33,510	+ 24,967	53,033	+ 43,035
Cuban.							
Cuban Central	11weeks	Sept.18	362	22,745	+ 6,955	265,937	+ 64,321
Havana Central	11weeks	18	..	13,239	+ 3,514	149,592	+ 32,179
United of Havana	11weeks	18	681	67,506	+ 13,378	789,994	+ 137,155
West of Havana	11weeks	18	155	11,164	+ 2,895	141,725	+ 34,393
Uruguayan.							
Central Uruguay	11weeks	18	273	17,879	— 1,032	216,868	— 17,335
C. Urug. (East Ext.)	11weeks	18	311	4,703	+ 381	54,524	— 9,170
C. Urug. (North Ext.)	11weeks	18	185	2,507	— 1,662	32,594	— 1,551
C. Urug. (West Ext.)	11weeks	18	211	2,562	— 17	26,444	— 2,779
Midland Uruguay	2 mths	Aug. 31	319	17,872	— 1,389	33,829	..
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	2 mths	Aug. 31	73	2,287	+ 93	4,202	+ 153
Other Foreign.							
Alcoy and Gandia	37weeks	Sept.11	33	Ps 10,000	+ 1,500	476,300	+ 102,400
Bilbao	8 mths	July 31	15	2,712	+ 622	27,188	+ 3,615
Bolivar	8 mths	Aug. 31	136	7,504	— 998	85,497	— 9,140
Colombian Nat. Rly.	8 mths	31	86	23,000	+ 5,520	152,416	+ 43,756
Costa Rica	1 mth	July 31	189	28,910	+ 10,284	28,910	+ 10,284
Dorado Extension	7 mths	31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	20weeks	Aug. 31	559½	†15,282	+ 4,272	190,872	+ 90,792
Gt. Southn. of Spain	37weeks	Sept.11	104	Ps103,080	+ 37,689	3,213,811	— 866,925
International of Central America	9 mths	Aug. 31	Gross	58,561	+ 12,643	557,338	+ 100,792
			Net	11,507	— 101	220,358	+ 29,935
La Guaira & Caracas	8 mths	31	23¾	(k)12,950	+ 3,650	112,600	+ 46,410
Nassjo Oscarshamn	6 mths	June30	..	21,827	+ 3,089	128,232	+ 20,956
Ottoman Railway, Smyrna to Aidin	1week	Sept.11	379	18,176	..	..	..
Paraguay Central	11weeks	18	274	5,450	+ 400	59,690	— 2,700
Piraeus-Athens, &c.	9 mths	30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	8 mths	Aug. 31	35	5,250	+ 1,250	44,000	+ 7,875
Salvador	11weeks	Sept.11	100	3,288	— 149	34,411	— 2,231
Sante Fe Province, French Railways	1 mth	July 31	..	149,864	+ 976	..	..
Samana & Santiago	8 mths	Aug. 31	..	11,960	— 5,500	122,083	+ 23,375
Zafra and Huelva	8 mths	31	112	(a)12,900	+ 852	97,752	+ 21,388

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	37weeks	Sept.11	9,750	$1,473,600	+ 259,400	40,434,923	+6.541,024
Canadian Pacific	37weeks	11	13,388	$4,258,000	+ 495,000	135,258,000	+21170000
Grand Trunk	37weeks	11	3,616	£392,630	+ 54,143	10,794,787	+1,467,424

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.	Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec.
Algoma Cent. & Hudson Bay	1 mth	July 31	Gross $163,075	+ 60,904	163,075	+ 60,904
Canadian Ntn*	7 mths	31	Gross $5,168,500	+ 821,200	31,779,923	+ 5,141,574
Canadian Pac.*	7 mths	31	Gross $17,376,000	+2,656,000	109,434,000	+17,991,000
			Net $1,619,000	—1,377,000	13,047,000	— 2,136,000
Grand Trunk	7 mths	31	Gross £1,560,000	+ 322,700	8,438,100	+ 1,122,500
			Net £210,400	— 22,900	225,500	— 324,700
Temiscouta	1 mth	31	Gross $35,892	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross ..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	June30	810	£ 91,152	+ £ 21,431	£ ..	£ ..
Mid. of W. Aust.	12 mths	30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	32weeks	Aug. 14	205	2,388	— 57	99,793	+ 16,985
Rhodesia Railways	1 mth	June30	1,397	134,202	+ 29,272	..	..
Rhodesia Katanga	1 mth	30	..	11,858	..	..	..
Shire Highlands, Nyassaland	7 mths	July 31	..	6,100	+ 2,100		— 850

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	6 mths	June30	16,321,964	+2,642,584	99,492,068	+21,075,222
Baltimore and Ohio	6 mths	30	17,584,907	+2,351,691	99,788,722	+20,026,871
Chicago and Milwaukee	6 mths	30	13,846,253	+ 962,743	76,001,059	+13,450,736
New York Central	6 mths	30	30,216,937	+3,876,111	159,367,030	+17,553,421
Pennsylvania	6 mths	30	43,970,502	+3,232,569	234,250,094	+ 9,781,572
Southern Pacific	6 mths	30	18,080,938	+4,125,822	89,813,230	+13,812,305

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	37weeks	Sep. 16	329	£79,336	+ 13,504	2,790,802	+ 691,219
Burnley Corporation	1week	18	12	£3,775	+ 732	..	..
Calcutta Tramways	38weeks	18	35½	Rs99,989	+ 5,991	..	+ 2,89,433
Chatham & District	36weeks	9	15	£1,958	+ 103	62,262	+ 6,627
Egyptian Markets	37weeks	15	..	£1,553	+ 679	62,171	+ 21,611
Glasgow Corporation Tramways	16weeks	18	99	£47,566	+ 14,253	678,559	+ 175,047
Hong Kong	31weeks	July 31	..	$16,728	+ 2,643	450,990	— 4,434
Isle of Thanet	50weeks	Sep. 15	..	£2,462	+ 280	60,566	+ 13,888
Lanarkshire	36weeks	9	28½	£4,474	+ 171	151,876	+ 21,456
Lancashire United	37weeks	14	39	£4,538	+ 1,227	131,258	+ 15,418
Liverpool Corporation Tramways	38weeks	18	124	£28,797	+ 4,543	1,025,800	+ 205,097
L.C.C. Tramways	25weeks	22	141½	£87,273	+ 9,181	2,130,391	+ 100,202
Madras Elect. (2 wks)	34weeks	Aug. 31	..	Rs56,458	+ 6,953	789,979	+ 141,717
Pernambuco Trams	38weeks	Sep. 19	..	£5,684	— 512	258,512	+ 64,684
Singapore Electric	34weeks	Aug. 21	..	$18,289	+ 3,717	801,821	+ 282,326

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	5 mths	July 31	Gross	2,542,202	+ 529,913	12,923,755	+3,162,732
			Net	1,570,414	+ 451,773	8,418,966	+3,106,860
Brazilian Trac. recpts. in mil.	7 mths	31	Gross	11,745,000	+1,675,000	72,785,000	+8,752,000
			Net	6,118,000	+ 729,000	39,175,000	+5,436,000
Brisbane Electric	8 mths	Aug. 31	..	£46,650	+ 4,405	367,590	+ 63,190
Brit. Columbia Electric, &c.	1 mth	July 31	Gross	$740,200	+ 98,110	..	..
			Net	$174,685	+ 25,576	..	..
Buenos Ayres La Croze Trams	2 mths	Aug. 31	51½	£53,952	+ 7,106	105,460	+ 13,392
Burmah Electric Trwys. & Lghtg.	1 mth	31	..	R48,552	+ 4,869	..	+ 4,869
Cape Elec. Trams	1 mth	31	Gross	£28,797	..	..	..
			Net	£5,407	..	..	..
Canadian -Wstrn. Natural Gas	10 mths	July 31	Gross	$24,829	— 10,910	885,340	— 85,850
Carthagena and Herrerias Trms.	8 mths	Aug. 31	12	‡3,721	+ 730	36,491	+ 12,526
Catalinas Wareh.	1 mth	31	Gross	£17,000	— 4,000	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..		
Cities Service Co.	12 mths	Aug. 31	Gross	$2,014,224	+ 713,516	23,205,745	+2,239,992
			Net	$1,957,876	+ 708,600	22,509,066	+2,230,589
Cordoba Light,&c.	4 mths	July 31	..	£20,197	+ 1,889	79,795	+ 10,192
Cuba Railroad	12 mths	June 30	Gross	$1,268,300	+ 170,822	14,149,108	+1,912,862
			Net	$312,240	— 87,247	3,547,631	+ 237,400
Elec. Sup. of Vict.	16weeks	July 18	22	†£3,689	+ 707	15,965	+ 2,163
Havana Elec. Rl. Light,& Power	5 mths	May 31	Gross	$946,301	+ 205,997	4,587,376	+1,010,561
			Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light& Power	1 mth	July 31	Gross	£21,983	— 1,369	21,983	— 1,369
			Net	£6,624	+ 528	6,624	+ 528
Kalgoorlie Elec. Tramways	5 mths	May 31	20½	£3,276	..	14,914	..
			Net	£885	..	..	..
Keystone Tele.	7 mths	July 31	Gross	$143,050	+ 9,579	1,005,501	+ 84,110
			Net	$43,172	+ 5,471	348,283	+ 52,993
La Guaira Harbr.	1 mth	Aug. 31	..	£8,724	+ 2,078	..	..
La Plata Electric	8 mths	31	..	£5,713	— 15	44,211	— 1,291
Lima Light, Pwr and Tramwys.	7 mths	July 31	Gross	£59,685	+ 10,653	402,868	+ 70,800
			Net	£20,809	+ 1,769	159,233	+ 7,480
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	7 mths	July 31	Gross	$282,260	+ 92,607	1,904,254	+ 488,095
			Net	$93,483	+ 56,847	655,822	+ 134,003
Miss'ippiRiv.Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,959	+ 1,403	840,862	— 23,842
Montevideo Watr.	7 mths	July 31	..	£19,046	+ 2,043	152,315	+ 13,133
Para Electric	9 mths	Aug. 31	Gross	£24,582	— 308	222,756	+ 1,130
			Net	£9,701	— 836	93,159	— 6,509
Rangoon Electric	7 mths	July 31	Gross	£16,915	+ 2,944	114,262	+ 13,326
			Net	£6,795	+ 1,065	54,421	+ 2,624
do	8 mths	Aug. 31	25	£7,856	+ 1,384	..	+ 11,578
Shanghai Electric	8 mths	31	Mex.	$157,400	+ 19,400	1,175,852	+ 177,854
Toronto Rly., &c.	7 mths	July 31	Gross	$1,189,315	+ 212,053	8,235,063	+1,124,505
			Net	$282,235	— 75,880	2,601,485	— 170,750
United Electric T. of Montevideo	10 mths	Aug. 31	Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	12 mths	Dec. 31	Gross	$663,480	— 28,300	8,215,121	— 621,225
			Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric	7 mths	July 31	Gross	$391,709	+ 53,731	3,036,386	+ 823,768
			Net	$106,754	+ 51,791	783,505	+ 312,388

† 4 weeks return. ‡ Converted at 24·05 pts. to £1; last year 22·30 to £1.

RUBBER OUTPUTS AND DIVIDENDS.

In the table below we give the latest and past three years outputs, and dividends for five complete years of a number of Rubber Companies, while the latest reports of Rubber Companies are analysed under our Summary of Profit and Loss Accounts each week. The latest dividends declared appear under Dividend Announcements, and the Rubber Share Market is dealt with in our Stock Market section. Particulars as to the Market Price of the Commodity and other information will be found in our Produce Market Section.

Name. Year ends December 31, Except where Stated.	Outputs. Year 1917.	Year 1918.	Year 1919.	Output Month August, 1920.	Increase or Decrease.	Output Eight Months of 1920, Except Where Otherwise Stated in Brackets.	Increase or Decrease.	Dividends paid in Past 5 Complete Years. 1915.	1916.	1917.	1918.	1919.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	%	%	%	%	%
Allagar	338,100	260,400	358,700	31,500	— 1,000	226,300	..	12½	15	10	nil	10
Anglo-Java	2,492,201	1,842,011	2,380,676	86,100	— 1,900	1,532,500	— 337,576	20	35	17½	nil	17½
Anglo-Malay	1,720,247	1,386,264	1,662,991	88,485	— 61,980	959,086	— 108,664	60	85	65	45	60
Anglo-Sumatra (May 31)	948,122	790,899	771,865	95,184	+ 3,824	267,261	+ 6,061	50	50	30	20	..
Ayer Kuning	825,083	609,360	960,175	79,000	— 7,000	646,400	+ 61,620	..	30	20	15	30
Bah Lias (Oct. 31)	333,972	576,285	974,520	146,502	+ 25,467	1,216,513(10)	+ 460,314	..	5	5	10	10
Bajoe Kidoel, 17/6 paid (Mar. 31)	478,093	709,515	931,488	35,087	— 10,976	396,852(5)	+ 41,581	13⅓	13⅓	nil	25	..
Bakap (June 30)	274,350	213,000	225,800	21,300	+ 2,100	41,200(2)	+ 11,000	30	25	10	10	..
Bandar Sumatra (July 31)	446,573	446,573	474,148	55,723	+ 5,764	..	..	12½	10	6	..	..
Bantam (Java) (June 30)	800,429	965,374	749,146	54,163	— 8,576	122,482(2)	— 14,796	20	15	10	15	..
Banteng (Selangor) (April 30)	388,388	407,196	348,145	..	..	121,640(3)	— 11,300	20	22½	10	15	25
Batang Malaka	317,971	265,004	321,271	..	..	89,602(3)	..	10	15	10	nil	..
Batu Caves	780,814	593,644	675,534	60,491	+ 4,061	412,379	— 25,215	185	210	180	110	150
Batu Tiga	756,500	591,500	784,000	65,000	— 11,000	526,500	+ 25,500	45	50	35	35	20
Bekoh (June 30)	450,148	454,948	443,860	..	..	444,143(10)	..	20	20	nil	nil	25
Bertam Consolidated (March 31)	1,174,287	1,007,358	1,490,000	129,000	— 30,000	..	..	25	27½	5	nil	30
Bukit Cloh	228,870	364,250	375,620	30,000	— 4,000	219,380	— 29,620	33⅓	25	12½	5½d p.s.	7½d p.s.
Bukit Kajang (June 30)	942,646	851,435	697,900	78,327	+ 11,169	154,408(2)	+ 13,777	35	35	15	25	..
Bukit Mertajam (March 31)	841,821	590,213	898,815	77,369	+ 4,867	381,557(5)	+ 24,951	25	15	10	12½	20
Bukit Rajah (March 31)	961,062	889,753	769,303	99,589	..	507,707(5)	— 3,042	100	100	50	50	..
Bukit Sembawang	757,876	630,289	1,087,047	146,000	+ 29,124	..	..	10	12½	nil	nil	..
Ceylon (Para)	1,056,584	811,382	1,108,212	129,989	+ 19,023	778,402	+ 95,789	40	40	25	27½	40
Chersonese	688,994	554,389	665,165	61,473	+ 412	439,029	+ 36,369	20	14 7/12	6¼	12½	20
Cheviot	610,450	468,180	815,285	61,000	— 7,000	553,544	+ 85,584	11	15	10	7½	21
Cicely Ordinary (March 31)	607,962	626,732	689,469	57,700	— 4,741	267,200(5)	— 16,155	120	140	75	75	60
Consolidated Malay	931,212	732,319	995,308	91,200	+ 4,602	686,100	+ 45,752	75	83⅓	50	25	37½
Damansara	861,150	640,882	747,416	72,000	+ 11,444	527,165	+ 49,602	42½	55	40	28	32½
Dennistown	580,076	491,937	566,621	35,840	— 17,212	302,741	— 55,811	20	12	5	10	..
Djember	266,550	339,691	500,000	25,700	+ 6,700	..	..	10	12½	5	5	32½
Dusun Durian	790,643	587,996	752,228	103,781	+ 37,344	708,900	+ 276,016	7½	15	12½	7½	..
Eastern Sumatra (June 30)	116,956	225,183	338,504	..	..	47,000(1)	+ 11,300	..	..	..	..	..
F. M. S. Planters	449,250	378,000	793,000	86,400	+ 15,600	577,400	+ 114,639	..	6	12½	5	..
General Ceylon	1,085,478	889,881	1,252,782	122,200	+ 8,302	800,772	+ 20,777	30	25	20	15	30
Golconda Malay	596,104	455,045	535,932	49,601	— 9,025	430,745	— 30,229	40	45	35	20	35
Golden Hope	352,242	290,571	376,849	40,776	+ 13,559	296,424	+ 73,680	17½	25	20	10	..
Grand Central (Ceylon)	4,761,713	3,982,936	5,164,927	516,962	+ 32,623	3,351,323	+ 123,943	12⅝	14	10	9	15
Gula-Kalumpong	1,333,328	1,013,200	1,549,500	140,000	+ 11,500	1,105,987	+ 113,987	13¾	16½	16½	10	22½
Harpenden	511,332	315,736	419,190	36,500	— 1,600	322,558	+ 54,058	100	125	90	30	72
Highlands and Lowlands	1,428,343	1,123,799	1,502,650	130,460	+ 11,111	1,028,359	+ 92,813	35	38	17½	17½	30
Inch Kenneth (May 31)	424,220	417,249	361,180	28,380	— 5,540	90,640	— 21,140	40	75	40	40	..
Java Amalgamated	664,813	663,661	937,688	58,199	— 13,227	698,614	+ 52,529	10	15	nil	nil	20
Java Rubber Plantations	220,530	242,446	317,381	26,834	+ 9,607	278,624	+ 68,399	..	15	nil	10	..
Jeram (March 31)	261,509	200,219	319,403	29,940	+ 1,840	127,258(5)	— 9,748	20	22½	10	10	15
Johore Rubber Lands (1913)	1,192,297	1,153,925	1,792,600	..	..	789,300(5)	..	5	15	10	nil	15
Jong-Landor (June 30)	665,031	613,197	564,325	58,800	+ 1,245	117,600(2)	— 5,503	25	25	15	20	..
Jugra Land and Carey (Nov. 30)	..	..	..	223,211	..	1,828,371(9)	..	20	20	15	15	..
Kamuning (Perak) (June 30)	921,575	778,418	705,772	85,287	+ 7,627	172,149	+ 30,599	20	20	6	12½	12½
Kapar Para	1,077,213	792,763	1,036,500	87,735	— 1,108	684,590	+ 43,876	50	70	70	50	40
Kawie (Java) (March 31)	543,570	425,300	529,126	..	..	227,000	+ 21,737	30	25	25	20	..
Kepitigalla (March 31)	588,650	557,815	503,217	..	..	172,555(4)	+ 29,673	10	10	5	2½	nil
Kepong (Malay)	335,586	275,085	412,320	45,000	+ 9,500	303,500	+ 40,000	75	85	60	40	65
Kinta Kellas (March 31)	534,737	450,030	697,023	81,070	+ 24,400	349,322(5)	+ 109,252	12½	15	10	10	20
Kuala Lumpur (June 30)	1,683,669	1,627,748	1,579,662	128,700	— 27,720	257,400(2)	— 61,380	40	45	15	20	..
Kuala Selangor	506,075	640,857	640,000	..	..	386,458(7)	..	137½	150	133⅓	62½	..
Labu (F.M.S.)	874,575	700,200	1,133,792	96,300	+ 700	712,500	+ 1,900	30	40	30	22½	25
Lanadron	1,401,373	1,121,362	1,217,715	119,648	+ 25,031	945,334	+ 151,456	25	10	5	6	20
Langen Java (Aug. 31)	774,375	698,281	700,222	49,569	+ 4,055	812,666(12)	+ 112,444	22½	15	12½	15	..
Langkat Sumatra	447,985	403,000	467,900	42,000	— 300	290,700	+ 10,600	25	32½	15	12½	..
Ledbury	691,496	528,206	703,929	62,504	— 3,863	462,651	+ 22,428	32½	32½	20	15	35
Linggi Plantation, Ord.	2,533,572	1,782,052	2,804,900	..	..	1,599,710(7)	+ 181,585	110	140	116⅔	50	25
London Asiatic	1,569,021	1,177,919	1,607,288	129,763	— 14,786	1,133,807	+ 123,785	40	45	40	25	35
Lumut (Sept. 30)	1,075,830	974,500	1,108,800	131,000	+ 17,500	1,300,950	+ 319,500	20	20	12½	17½	..
Malacca, Ordinary	4,075,454	3,250,604	4,178,125	361,450	— 25,650	2,585,482	+ 43,512	40	45	20	10	30
Malayalam	1,354,179	1,519,844	1,752,709	217,164	+ 55,666	981,397	+ 119,454	8	10	8	8	..
Mendaris	242,661	543,014	1,002,023	134,500	+ 33,720	926,687	+ 340,452	nil	nil	nil	nil	5
Merlimau	1,468,989	1,248,678	1,509,076	145,086	+ 8,624	1,128,175	+ 182,020	18¾	18¾	16⅔	14⅔	..
New Crocodile	625,030	494,830	625,790	66,540	+ 6,190	530,780	+ 166,000	15	20	10	10	17½
Nordanal (Johore)	639,552	523,435	602,612	73,490	+ 16,937	520,695	+ 135,600	13	13	11	5	10
North Hummock (June 30)	687,811	637,621	548,392	64,351	— 1,728	268,852(4½)	+ 14,208	30	30	15	15	..
Padang Jawa (March 31)	246,826	213,419	333,073	27,765	— 3,268	131,396(5)	— 7,861	15	16⅔	6¼	10	20
Panawatte	617,243	495,293	676,583	82,927	+ 19,174	391,165	+ 77,183	25	25	22½	12½	20
Pataling	730,456	507,813	722,184	68,175	+ 8,402	519,663	+ 56,245	225	300	250	150	250
Pegoh (Sept. 30)	706,765	606,256	789,308	91,439	+ 1,165	977,688(11)	+ 281,750	25	20	nil	35	..
Perak Rubber (March 31)	532,140	425,796	578,391	61,832	+ 12,071	261,818(5)	+ 33,104	36 9/16	37½	22½	6¼	18¾
Pott Dixon-Lukut (March 31)	680,768	538,644	829,300	61,750	— 1,240	282,501(5)	— 46,289	10	12½	nil	6	10
Rangoon Para	362,580	390,543	511,142	..	..	258,713(5)	+ 49,213	3	7½	6¼	nil	10
Rani (Travancore)	934,977	748,083	883,806	96,743	+ 29,264	432,331	— 32,595	16	16	12	6	15
Rubber Estates of Johore	682,468	538,832	677,508	50,671	— 7,029	467,404	+ 43,204	25	20	20	12½	..
Rubber Estates of Krian	462,500	334,350	415,000	32,500	— 5,483	228,400	— 22,990	12	17½	10	5	12½
Sampang Java	186,767	195,341	281,080	20,306	+ 3,344	202,861	+ 6,359	8	8	6	nil	5
Sapumalkande	505,427	404,459	704,198	76,018	+ 7,433	469,267	+ 83,054	10	10	6	nil	10
Scottish Malay	613,850	434,480	705,000	61,210	— 790	542,746	+ 101,746	45	60	40	30	65
Seafield	1,040,515	800,024	1,148,268	102,377	+ 2,094	798,235	+ 57,256	65	65	55	35	75
Seaport (June 30)	431,507	401,149	397,500	43,583	+ 8,807	87,243(2)	+ 23,926	11	12½	7	12	..
Selangor	829,092	669,408	888,830	78,132	+ 1,532	538,498	+ 2,775	162½	216⅔	137½	100	50
Sembilan (June 30)	471,080	463,173	600,000	48,350	— 577	..	..	18	18	12	20	..
Serdang Central	357,155	286,228	432,034	36,799	— 9,453	293,324	+ 34,637	12	15	7	5	..
Seremban	976,362	812,515	1,071,841	96,413	+ 6,896	719,185	+ 68,055	15⅔	17½	17½	22½	42½
Shelford	275,963	264,053	343,279	33,821	+ 2,691	246,062	+ 24,203	12	17½	15	5	5
Siak (Suma ra)	270,404	220,211	274,247	16,895	— 4,948	159,142	— 15,008	11	12½	5	5	15
Sialang (Jan. 31)	1,387,027	1,095,166	1,792,243	203,387	+ 38,643	1,267,815(7)	+ 275,954	22½	18	16	12½	25
Singapore Para (June 30)	635,814	561,915	486,964	43,317	— 6,712	88,214(2)	— 13,060	22½	20	12½	nil	..
Singapore United (June 30)	428,063	483,837	461,693	60,000	+ 21,387	..	..	15½	15	nil	nil	..
Straits Rubber	2,895,006	2,291,930	2,789,752	275,000	+ 21,693	1,875,282	+ 21,275	40	55	55	30	40
Sumatra Consolidated (April 30)	704,490	544,240	..	70,000	+ 10,000	247,000(4)	+ 41,260	25	25	5	17½	..
Sumatra Para (June 30)	727,727	864,528	821,326	105,000	+ 15,000	200,000(2)	+ 30,000	41⅔	41⅔	20⅚	20⅚	..
Sungei Choh	552,965	424,022	636,319	70,831	+ 11,472	511,729	+ 127,437	35	35	30	30	85
Sungei Kapar	841,494	680,386	842,556	74,100	— 8,200	619,000	+ 109,500	60	70	50	22½	40
Sungei Kruit	442,264	357,342	535,951	46,110	— 5,800	334,380	+ 90	20	22½	17½	10	25
Taiping (Sept. 30)	675,197	590,615	581,552	..	..	..	..	20	20	5	10	..
Tali Ayer (April 30)	1,025,376	900,560	847,539	79,500	— 3,044	320,353(4)	— 6,109	12½	15	12½	10	..
Tandjong (June 30)	1,384,551	1,223,435	1,174,126	155,900	+ 2,174	322,198(2)	+ 4,170	30	25	20	20	..
Tanjong Malim (June 30)	1,229,067	1,377,412	1,476,659	131,670	— 39,600	262,350(2)	— 85,140	10	10	nil	5	..
Tebrau (June 30)	885,500	817,049	904,359	73,584	— 10,164	149,480	— 17,423	35	10	nil	10	..
United Serdang (Aug. 31)	3,269,210	2,678,564	3,084,945	332,520	+ 7,493	3,783,166(12)	+ 698,221	45	40	30	40	..
United Sua Betong	933,347	785,405	1,113,859	98,115	+ 609	767,760	+ 106,165	22½	25	17½	17½	27½
United Sumatra	997,105	868,723	1,108,640	101,750	— 7,070	708,520	— 6,070	33⅓	41⅔	29⅙	16⅔	..
United Temiang (July 31)	650,140	711,316	826,343	79,809	— 17,097	..	..	5	15	5	20	..
Val d'Or (Oct. 31)	314,179	257,664	282,319	27,500	+ 1,000	244,400(10)	+ 12,540	20	15	5	12½	..

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Bilbao River and Cantabrian....	3/ p.s.*	Sept. 23	Less tax	..	..
Buenos Ayres Great Southern ..	4 %†	Oct. 27	Less tax 6/ in £	7	3
Buenos Ayres Western.....	4 %†	..	Less tax 6/ in £	7	4
Carrizal and Cerro Blanco.....	2 %	Nov. 17	Subject to tax	..	..
Central Argentine, Cons. Ord. ..	3½%	Oct. 28	Less tax	6	2
Do Defd.....	..	Oct. 28	Less tax	6	nil
New York Central	1¼%	Nov. 1	Less tax	..	..
North-Eastern Uruguay, Pref. ..	3½%†	..	Less tax	7	7
Do Ord.	3 %†	..	Less tax	6½	7
Wisconsin Central, Pref.....	$2 p.s.	Oct. 1	..	..	..
Banks.					
Eastern Bank	3/ p.s.*	..	Less tax 6/ in £	..	..
Mercantile Bank of India, "A" and "B"	8 %*	..	Less tax	..	..
National Bank of India	20*	..	Tax free	..	..
Royal Bank of Ireland	4 %†	..	Less tax	8	8
Insurance.					
Atlas.....	5/ p.s.*	Oct. 28	Tax free	..	..
Eagle Star & British Dominions	20*	Oct. 1	Tax free	..	..
Yorkshire, 10/ paid.....	2/6 p.s.*	Oct. 21	Tax free	..	..
Do £1 paid.....	5/ p.s.*	Oct. 21	Tax free	..	..
Mining.					
Ferreira Deep	12½%	Nov.	Subject to tax	..	..
Gopeng Consolidated	9d p.s.	Sept. 30	Less tax	..	..
Ivanhoe Gold	1/6p.s.*	Nov. 1	Less tax 5/2 in £	..	..
Johannesburg Consolidated Invt.	10%(& bonus 2½%)		Tax free	..	..
Kerr Lake Mines	12½c p.s.	Oct. 15	Less tax	..	..
Kramat Pulai	1/ p.s.*	..	Less tax	..	..
Pengkalen, Limited, Prefd.	2/ p.s.	Sept. 30	Less tax	..	..
Do Prefd. and Ord., f.p.....	1/ p.s.	Sept. 30	Less tax	..	..
Sons of Gwalia.....	1/ p.s.*	Oct. 22	Less tax	..	..
Tea and Rubber.					
Bargang Tea, Pref.	3 %†	..	Less tax	6	..
British Borneo Para	..	..	..	20	5
Chargola Tea	..	..	..	5	20
Eastern International Rubber ..	..	Oct. 7	Tax free	3¾	2½
Kawie (Java) Rubber	15 %†	..	Less tax	20	25
Do	5 %*	..	Less tax	..	..
Padang Jawa Rubber	10%†	..	..	20	10
Pataling Rubber.....	5 %*	Oct. 13	Less tax 6/ in £	..	..
Perak Rubber	/1½ p.s.†	..	Less tax	18¾	6½
Rajmai Tea	5 %†	..	Less tax	15	25
Rini (Java) Rubber.....	..	..	Less tax	10	nil
Rubana Rubber	Sept. 27	..	Less tax	12½	10
Tali Ayer Rubber	..	..	Less tax	10	10
Tingri Tea.....	5 %†	..	Less tax	10	10
Other Companies.					
Aird and Coghill	..	..	..	7½	7½
Alliance and Dublin Gas.....	3⅝	..	..	..	..
Alliance Trust	20*	Oct. 15	Subject to tax	..	..
Asbestos Corporation of Canada, Prefd.	1¾%*	Oct. 15	..	..	..
Do Com.....	1¾%	Oct. 15	..	..	..
Bank Buildings (Belfast).....	4½%	..	..	..	..
Bournemouth Imperial & Grand Hotels, Pref.....	7½%	..	Less tax (on accnt. of arrears)		
British and Argentine Meat	5 %†	..	..	..	..
British Motor Spirit	2½%*	Oct. 30	..	..	..
Brooks and Doxey	15 %	..	..	..	..
Browett, Lindley, and Co.s.....	4 %*	..	..	..	..
Do Pref.....	3%*	(& 3% on account of arrears)..		..	..
C. Davidson and Sons	10 %†	..	..	15	15
Claudius Ash, Sons, and Co.	7½%†	..	Less tax	12½	12½
Cons. Waterworks of Rosario....	3 %*	Oct. 1	Less tax	..	..
De Trey and Co.	7½ %*	Nov. 1	..	..	..
D. H. Evans	5 %*	Oct. 21	Less tax	..	..
Direct West India Cable.....	3 %†	..	Tax free	£1/11ps	6/ p.s.
Dobson and Barlow	10 %†	..	..	15	12½
Dominion Textile	2½%	Oct. 1	Less tax	..	..
Eastern Extension & Telegraph	5/ p.s.*	Oct. 15	Tax free	..	..
Edward Lloyd, Ltd., Cum. Pref.	5½	Oct. 1	Less tax 6s in £	..	..
Eltringhams, Pref.....	/4½ p.s.†	..	..	..	..
Do Ord.....	1/2½p.s.†	..	..	..	..
Financial Times, Pref.....	5	Oct. 6	..	..	..
General Electric (U.S.A.).....	2 %	Oct. 15	Less tax	..	..
Halifax and Bermudas Cable....	3 %†	..	Tax free	6	6
Hartlepools Paper Mill	12½*	Oct. 20	Less tax	..	..
Henry Tomlinson (Old)	/6 p.s.*	..	Tax free	..	..
Do (New)	/3 p.s.*	..	Tax free	..	..
Hugon and Co.....	2½%*	..	..	..	..
Illinois Car and Equipment	/6 p.s.*	Oct. 15	Less tax 6/ in £	..	..
Imperial & Foreign Corpn., Pref.	6†	..	Less tax	6	6
Imperial Tobacco of Canada	1½%*	Sept. 29	..	..	..
Indo-China Steam Navigation, Prefd.	3 %†	..	Less tax	..	..
Do Defd.	£2/10p.s	..	Less tax	..	..
Do Prefd.....	3 %*	..	Less tax	..	..
James McClory and Sons.....	..	..	..	15	..
John Arnott and Sons	8 %	..	..	..	..
Jones Brothers	5%†	..	..	15	..
J. Stone and Co.....	10 (& bonus 2/		p.s.) ..	..	..
Las Cabezas Estancia	12%	..	..	19	15
Leamington Priors Gas "A"....	10	Oct. 1	Less tax	..	..
Do "B" and "C".....	7	Oct. 1	Less tax	..	..
Lindsay Bros. (Belfast)	5*	..	..	..	..
London and Provincial Trust ..	3*	Oct. 1	Less tax	..	..
London United Laundries	5%†	..	Less tax	7½	..
Mackay Companies	1½%	Oct. 1	Less tax	..	..
Midland Elec. Corporation, &c. .	8*	Oct. 15	..	..	..
Monte Video Waterworks	3 %*	Oct. 1	Less tax	..	..
Ogilvie Flour Mills	13 %	Oct. 1	Less tax	..	..
Page and Overton's Brewery....	..	..	Less tax	5	5
Palmer's Shipbuilding and Iron	7½%†	..	..	12½	10
Do (New)	7½%	..	..	..	..
Parent Tyre, Ord.	8†	..	Less tax	..	..
Do Defd.....	25†	(& bonus 8d p.s.	Less tax	..	..
Parker, Winder, and Achurch ..	5*	..	..	..	..
Partington Steel and Iron	..	..	..	10	10
Philadelphia Co.....	1½%	Oct. 30	..	..	..
Reckitt and Sons	/6 p.s.*	Oct. 1	Less tax	..	..
Rio de Janeiro City Improvements	5*	..	Less tax	..	..
Sheepbridge Coal and Iron	7½%†	..	Tax free	10	10
Sheffield Public-House Trust....	..	..	..	4	..
Singleton and Cole.....	5*	Sept. 28	Tax free	..	..
Sir J. L. Hulett and Sons	8% (& bonus 1/		p.s.) Tax free	..	..
Southern California Gas, Prefd..	$3 p.s.	Oct. 15	..	..	..
Stagg and Mantle	10*	Oct. 1	Less tax	..	..
Steel Company of Canada	1¾%	Nov. 1	..	..	..

DIVIDEND ANNOUNCEMENTS.—*Continued.*

				%	%
Stothert and Pitt.....	7½%†	..	Tax free	12½	12½
Swift and Co.	$2 p.s.	..	Less tax	..	..
Thos. W. Ward	5%†	(&bonus	1/ p.s. Tax free	15	10
Tinsley Rolling Mills	..		Less tax	12½	..
United Indigo & Chemical, Pref.	7½%†	Oct. 2	Less tax 6/ in £	12½‡	20
Do Ord.	..	Oct. 2	Less tax 6/ in £	12½‡	20
Walker and Homfray's Brewery	/9 p.s.*	..	..	..	..
Ward and Goldstone.....	11 %	..	..	..	..
Winterbottom Book Cloth	4 %*	..	..	..	..
Wright, Bindly, and Goll	..	..	Tax free	5	5

‡ Increased capital.

ANALYSIS OF BALANCE-SHEETS.

PEARSON AND KNOWLES COAL AND IRON COMPANY, LIMITED.

June 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares.....	1,108,500	.. + 132,500	Properties	747,002	.. — 6,386
New issue calls paid to date....	..	.. — 176,680	Investment acct.	519,104	.. — 103,268
6 % pref. shares..	250,000	.. ..	Mine rents suspense account .	17,134	.. + 2,664
6½ % pref. shares	250,000	.. + 110,000	Stock.....	680,792	.. — 23,716
Reserve fund....	254,000	.. + 50,000	Sundry debtors ..	1,033,373	.. + 576,305
Loan	191,000	.. — 2,800	Expenses of new issues	..	.. — 17,661
Creditors	795,955	.. + 142,002	Cash and bills ..	115,714	.. — 210,651
Profit and loss ..	263,663	.. — 37,735			
Total.....	3,113,018	.. + 217,287	Total.....	3,113,118	.. + 217,287

THE PARENT TYRE COMPANY, LIMITED.

August 31, 1920.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Share capital.....	2,119,948	.. ..	Investments, &c..	2,215,091	.. + 26,781
Unclaimed int'rst	9,309	.. + 54	Cash.....	11,804	.. — 59,022
Sundry creditors ..	3,332	.. — 29,427			
Profit and loss	94,306	.. — 2,868			
Total	2,226,895	.. — 32,241	Total.....	2,226,895	.. — 32,241

Reports and Notices.

Farrow's Bank, Limited, announce that they have opened a branch at Montrose.

At meetings of the security-holders of the Western Railway of Havana, Limited, and the Cuban Central Railways, Limited, held on the 17th inst. at Winchester House, London, E.C., the scheme for amalgamation with the United Railways of the Havana and Regla Warehouses, Limited, was approved.

The offices of Rosehaugh Company, Limited, Culloden Consolidated Company, Limited, Broome (Selangor) Rubber Plantations, Limited, Caledonian (Ceylon) Tea and Rubber Estates, Limited, Naparima Oilfields of Trinidad, Limited, are now at 4 Buckingham gate, S.W. 1.

Major the Hon. J. J. Astor has been appointed a director of Welwyn Garden City, Limited.

GOVERNMENT STOCKS, &c

INDIA 3½ PER CENT. RUPEE LOAN, 1854-55.—The Bank of England give notice that on and after October 1st next they will be prepared to issue new sheets of coupons to the proprietors of loan certificates of the India 3½ per Cent. Rupee Loan, 1854-55. The talons attached to the last coupon sheets must be lodged at the Colonial, &c., Office (India Section), Bank of England, in sufficient time to allow three clear days for examination, and must be listed on forms obtainable at that office.

REPUBLIC OF NICARAGUA GOLD BONDS, 1909.—With reference to the above bonds, the Council of Foreign Bondholders have received a telegram from the bankers in New York notifying the payment of the September instalment of the Debt Service in accordance with the arrangement of May 25, 1912.

BANKS.

COMMONWEALTH BANK OF AUSTRALIA.—Balance-sheet figures for the half-year to June 30th last show that deposits have increased since the previous half-year by 1¾ millions, and stand at £58,985,310, including £17,982,402 at the credit of 539,795 depositors in the savings bank department. Coin and cash balances amount to £6,092,584; Australian Government notes, £1,964,722; fixed deposits with other banks, £1,029,000; while money at short call in London totals £21,430,000. These various cash items, with investments in British, Colonial, and Government securities, £17,975,463, aggregate £48,491,769, out of total assets of £63,679,412, the assets of six months previously being £61,617,736. The profit for the half-year is £392,604, as against £388,672 for the corresponding half-year of 1919, the total profits for the 12 months ending June 30, 1920, being £833,134.

MISCELLANEOUS.

IMPERIAL AND FOREIGN CORPORATION.—The report for the year ended June 30, 1920, states that the income from investments, commissions, &c., amounted to £137,494, as compared with £138,670 for the previous year. After meeting expenses of administration there is a balance of £113,406, to which must be added the amount brought forward, £30,388, making available £143,794. The directors recom-

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation. Dividend. Ordinary. Rate.	Ordinary. Amount.	Prefce. Amount.	Carried to Reserve, Depreciation, &c.	Balance Forward	Corresponding Period Last Year. Net Profit.	Dividend.
Banks.		£	£	£	%	£	£	£	£	£	%
National of India	June 30*	135,634	251,733	387,367	20†	150,000	..	..	237,367	185.258	20†
Gas.											
Alliance and Dublin	June 30*	17,042	26,429	43,471	$3\frac{5}{16}$	25,703	..	..	17,768	24,502	$3\frac{5}{16}$
Hotels and Restaurants.											
Bournemouth Imperial and Grand	June 30	3,887	11,268	15,155	..	..	6,000	5,000	4,155	9,688	..
Iron, Coal, and Steel.											
Eltringhams	June 30	..	m51,250	51,250	12	12,000	11,533	12,122	15,595	..	..
Pearson and Knowles	June 30	101,599	228,318	329,917	10†	110,850	21,766	96,000	101,301	248,141	15
Sheepbridge Coal and Iron	June 30	33,374	184,039	217,413	10†	133,852	..	50,000	33,561	156,603	10†
Land, Financial.											
Imperial and Foreign Corporation	June 30	30,388	113,406	143,794	..	..	48,835	94,959	..	..	..
Rubber, &c.											
British Borneo Para	April 30	3,753	12,760	16,513	20	10,000	..	..	6,513	6,323	5
Kawie (Java)	Mar. 31	11,750	28,602	40,352	20	14,650	..	..	25,702	12.515	20
Padang Jawa	Mar. 31	4,917	24,039	28,956	20	13,000	..	3,000	12,956	4,358	10
Rini (Java)	Jan. 31	4,321	4,426	8,747	10	20,015	1,275	..	5,457	1,313	..
Rubana	April 30	9,564	43,047	52,611	$12\frac{1}{2}$	37,500	..	..	15,111	33,282	10
Tali Ayer	April 30	15,272	39,110	54,382	10	30,000	..	2,500	21,882	28,903	10
Shipping.											
Walford Lines	April 30	..	128,626	128,626	10	51,540	..	..	77,086	..	..
Tea.											
Bargang	Dec. 31	1,723	2,034	3,757	5	2,200	600	..	957	7,485	25
Chargola	Nov. 30	38,078	9,067	47,145	5	4,100	5,670	..	37,375	24.876	20
Rajmai	Dec. 31	1,026	9,242	10,268	15	8,400	..	1,000	868	18,206	25
Tingri	Dec. 31	548	13,494	14,042	10	7,078	..	3,000	3,964	9,460	10
Telegraphs, &c.											
Direct West India Cable	June 30	94,145	15,892	110,037	31/ p.s.	18,600	..	..	91,437	14.059	6†
Halifax and Bermudas Cable	June 30	30,063	21,532	51,595	6†	3,000	..	..	48,595	9,435	6†
Other Companies.											
Aird and Coghill	June 30	2,119	8,485	10,604	$7\frac{1}{2}$	1,050	1,040	2,000	6,514	12,702	..
J. Stone and Co.	Dec. 31	131,861	162,253	294,114	20	80,040	15,000	..	199,074	..	..
Parent Tyre	Aug. 31	16	182,948	182,964	8 Ord. / $33\frac{1}{3}$ Def	145,860	34,790	..	2,314	175,125	8 Ord. / 30 Def.
United Indigo and Chemical	June 30	..	37,841	37,841	..	9,250	16,875	..	11,716	32.270	20

* Half-year. † Free of tax.
(m) Seven months.

mend a final dividend to be paid (when the scheme of arrangement is carried into effect) at the rate of 6 per cent. per annum on preference shares to June 30, 1920, subject to tax, the balance of £94,959 to be utilised for adjusting the book figure of investments in order to conform with the proposal in the scheme of arrangement to be submitted to the shareholders on September 24th. A scheme has been submitted to the shareholders for meeting the situation with regard to the Russian interests of the corporation.

PARTINGTON STEEL AND IRON.—The report states that the profit for the year ended June 30, 1920, after providing for depreciation, interest on debentures, interest on five-year notes, interest on loan from the Ministry of Munitions, excess profits duty and corporation profits tax, amounts to £171,691, which, with the amount brought forward, £10,737, provides a disposable balance of £182,429. The directors recommend a dividend of 10 per cent. for the past year on the ordinary shares, that £100,000 be placed to reserve fund. and £26,429 carried forward.

PARENT TYRE COMPANY, LIMITED.—Including the balance brought forward from last year, the amount available for distribution is £184,630, which compares with £175,833 for the year ended August 31, 1919. Dividends absorb £180,650, additional remuneration to directors £1,667, and £2,314 is carried forward, as against £17 brought in the accounts from 1919. During the year calls amounting to £625,000 were paid on the 1,500,000 "C" preference shares of the Dunlop Rubber Company, Limited. The balance-sheet will be found analysed in another column.

PEARSON AND KNOWLES COAL AND IRON COMPANY, LIMITED.—Profits for year ended June 30, 1920, amount to £228,318. The ordinary shares receive 10 per cent. distribution, free of tax, while £96,000 is added to reserve. The balance-sheet incorporates the assets and liabilities of Ryland Brothers, Limited. Total assets amount to £3,113,118. We have analysed the balance-sheet in another column.

STEWARTS AND LLOYDS, LIMITED.—Extraordinary meetings are to be held for the purpose of considering, and if so resolved, passing the resolutions necessary to enable the directors to carry out the terms of a provisional agreement entered into with the directors of Alfred Hickman, Limited, Staffordshire Steel and Ingot Iron Works, Bilston, Staffordshire. This agreement provides that, subject to ratification by the holders of not less than 80 per cent. of the shares of Alfred Hickman, Limited, and to confirmation of the scheme by the shareholders of Stewarts and Lloyds, Limited, there should be issued and paid to the shareholders of Alfred Hickman, Limited, one deferred share of £1 in Stewarts and Lloyds, Limited, credited as fully paid, and 7s 6d in cash, in exchange for each ordinary or cumulative participating preference share in Alfred Hickman, Limited, surrendered. The necessary ratification by the shareholders of Alfred Hickman, Limited, is now complete.

TRANSVAAL GOLD OUTPUT STATISTICS.

Name of Mine.	July, 1920. Ore.	Est. Yield. (c)	Est. Profit.	August, 1920. Ore.	Est. Yield. (c)	Est. Profit.
	Tons.	£	£	Tons.	£	£
Aurora W. United (10s shares)	10,750	14,916	1,110	10,400	15,623	1,350
Brakpan	52,800	112,521	38,478	52,250	120,138	46,667
City Deep	90,600	190,200	55,183	90,500	206.105	73,455
Consolidated Langlaagte	47,200	68,313	12,001	44,000	69,022	18,110
Consolidated Main Reef	52,500	95,393	19,199	51,000	96.509	20,367
Crown Mines (10s shares)	200,000	319,757	88,304	185,000	318,988	97,626
Durban Roodepoort Deep	26,000	43,010	3,396	23,800	42,708	5,076
East Rand Proprietary	140,000	186,908	8,215	129,000	210,170	38,303
Ferreira Deep	34,300	59,577	17,097	33,800	64,053	22,384
Geduld Proprietary	45,000	81,154	26,711	45,000	88,464	34,647
Geldenhuis Deep	51,400	72,042	3,437	48,500	76,072	11,862
Glynn's Lydenburg	3,868	7,834	2,297	3,800	8,947	3,519
Goch, New	14,700	17,656	2,062	13,600	17,104	2,503
Government Areas	139,000	287,265	134,868	128,000	278,456	140,700
Kleinfontein, New	49,160	75,894	11,672	46,460	71,765	8,407
Knight Central	28,200	41,222	6,553	26,500	42,615	8,625
Knight's Deep	98,300	86,955	2,643	89,400	91,431	10,398
Langlaagte Estate	43,500	71,465	17,077	42,500	71.966	20,210
Luipaards Vlei	19,430	24,587	2,029	19,000	27,043	4,064
Meyer and Charlton	14,560	45,678	26,989	14,300	50,790	31,205
Modderfontein B.	56,000	146,070	73,268	55,000	160.456	91,758
Modderfontein Deep Levels	44,400	121,131	69,966	42,300	122,404	72,384
Modderfontein East	24,000	39,425	7,005	20,700	41,007	6,575
Modderfontein, New (£4 shs.)	89,000	233,943	135,371	85,000	248,195	151,961
New Unified	11,700	15,574	2,595	11,100	15,853	4,243
Nourse Mines	45,300	73,212	7,348	44,100	76,172	11,541
Primrose, New	21,500	22,194	752	20,500	22,851	2,512
Princess	..	..	..	1,133 ozs	gld from	clean up
Randfontein Central	157,000	194,764	6,372	125,000	186,337	20,298
Robinson (£5 shares)	41,400	46,216	4,161	41,100	48,301	8,182
Robinson Deep	58,600	97,415	16,072	55,700	93,285	16,504
Roodepoort United	25,100	27,805	1,516	24,000	28,097	3,104
Rose Deep	60,400	81,157	20,355	58,000	83,711	26,218
Simmer and Jack	61,600	77,064	13,099	56,600	70,721	11,441
Spring Mines	42,000	97,598	32,626	41,000	106,407	44,885
Sub-Nigel	10,500	34,082	10,472	11,000	36,168	13,172
Transvaal Gold Mining Estates	17,980	30,172	7,605	17,550	33,914	12,272
Van Ryn	36,950	46,423	8,205	32,750	47,603	8,682
Van Ryn Deep	53,800	142,687	76,210	47,850	150,175	88,218
Village Deep	52,700	81,630	8,343	53,300	90,213	18,469
Village Main Reef	15,800	25,571	3,390	15,000	22,677	2,096
West Rand Consolidated	34,000	48,509	3,524	3,400	52,905	7,028
Witwatersrand Deep	..	..	..	34,000	50,982	9,246
Witwatersrand (Knight's)	38,400	55,610	12,038	35,350	57,084	15,577
Wolhuter	34,000	46,798	7,371	32,200	51,029	14,461

(c) Gold valuation £5 12s 6d less realisation charges.

KNIGHT'S DEEP, LIMITED.—The following information has been received from Johannesburg to-day:—"Mill and mill engine-house totally destroyed by fire, and portion of tube mill plant and small portion of boiler-house. Cyanide works saved, except damage to tailings wheel, also crusher station saved. Damage covered by insurance. All operations stopped and day-pay men not required being paid off, also officials given 30 days' notice."

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Harvesting of the remaining portions of cereal crops in this country is adversely affected by unsettled weather, operations being retarded in Northern and Western districts, but a fair clearance is reported from Eastern localities. Farmers have been at leisure to devote attention to theshings, and larger quantities are now coming forward. Well-conditioned samples command the maximum price of 95s on rail or 96s per qr delivered at the mill. Imported grades move off slowly, while somewhat nominal, pending the announcement of revised official prices expected shortly. Flour trade continues fairly active, especially for the product of native wheat, country makes claiming most attention. Prices were advanced by 22s 6d per sack from Monday last, both for G.R. grades and imported descriptions, the former now ruling at 86s ex mill, and the latter 86s 9d to 88s 3d per 280 lbs ex warehouse. Fairly liberal allocations of Chinese have lately occurred, but same do not appear to be favoured by bakers. Maize slow, and values weak in sympathy with a sharp decline in the forward market occasioned by lower Argentine freights and improved crop prospects in that country. Consumers appear to be fairly well stocked for the present, probably in view of the coal strike menace. Plate new ex ship 73s, landed 75s 6d, old landed 72s 6d per 480 lbs. On c.i.f. terms a cargo of Plate afloat sold 73s 6d, with 72s now the nearest value. Parcels of ditto were dealt in, per steamers due at 70s, afloat 71s 3d to 68s 6d, September-October 66s 9d, 67s, to 64s 6d, October-November 66s 3d, 64s 9d, 63s 6d per 480 lbs. Barley generally slow, maltsters being evidently well stocked at the moment, and native descriptions range from 80s to 105s, according to quality, 448 lbs. Feeding descriptions dull. No. 4 Canada Western quoted 75s, Canada feed 74s, Plate 74s, Morocco 78s to 81s, all landed terms. Danubian 70s 6d ex ship, all per 400 lbs. In the forward market few transactions occurred, and tendency easy. Parcels of No. 4 Canada Western, October-November, sold 64s 6d to 64s. Oats: English in fair request, with moderate offerings. New whites quoted 62s to 67s, grey winter 56s to 58s, and blacks 56s to 60s per 336 lbs. Imported dull. La Plata rules at 52s, American white clipped 53s 6d to 54s, Canadian nominally 65s, Norwegian 66s, all landed per 320 lbs. Forward business almost at a standstill, and Plate descriptions largely nominal, while small sales resulted in No. 2 Canada Western, October, at 54s, and No. 3 Ontario at 53s 3d to 52s 9d per 320 lbs. Beans quietly steady. English springs 100s to 105s, new winter 80s to 85s per 532 lbs. Peas in fair request. English maples 105s to 112s 6d, Duns 80s to 85s, small blues 100s to 120s per 504 lbs. Oatmeal firm, with a fair inquiry. Scottish ranges from £40 to £44, American £37 10s per ton. Homeward grain chartering quieter, and rates eased to 100s up-river to U.K./Continent, October-November, for maize, while a large steamer down-river was placed at 87s 6d per ton. North American markets dull, and rates nominal at 11s 6d to 12s range, Montreal to U.K., and 13s to 13s 6d Gulf loading, with 15s to 15s 6d quoted to Mediterranean ports per qr. Eastern markets firmer, and fixtures effected from Bombay/Karachi to U.K., October-November, at 80s to 82s 6d on dead weight. Tonnage is none too plentiful in this quarter, and reports that the embargo on wheat exports will be lifted in a few weeks' time has added further strength. Australian grain quiet, 125s being quoted for new season's loading. Danube firmer, and a fixture at 62s 6d to U.K./Continent shows a rise of 2s 6d per ton on the week.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Sept. 18	396,208	167,145	328 992	..
2 weeks to Sept. 18	688,038	351,569	818,282	455,300
Average price of English wheat per quarter	s d 90 5	s d 73 4	s d 72 6	s d 70 8
= per cwt	21 1	17 1	16 10	16 3
"Visible supply" in U.S. centres....bush.	..	..	79.531 000	6,856,000
= in cwts.	..	..	42,606.000	3,672,857

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Sept. 11	63,093 6	41,659 7	27,020 5	90 6	80 6	54 5
18	92,448 6	61,308 3	35,025 0	90 5	80 7	54 11
1916	87,770 2	30,716 0	15.883 2	59 4	53 3	30 9
1917	51,088 4	23,424 4	11 305 1	70 8	56 10	45 8
1918	76,764 7	30,813 3	10,777 1	72 6	60 4	49 11
1919	39,000 5	84,907 1	16,240 3	73 4	94 7	61 3

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes:—The pig-iron market continues firm, although there is a dearth of new business, and deliveries have only improved slightly, output being still unequal to consumption. In the finished and partly finished steel departments buying is limited to immediate needs and specifications are lighter. Except a few small sizes and sections and thin sheets, quicker delivery is now obtainable, and the execution of orders for railway and other heavy steel does not often extend over a month. The advance of £1 per ton to cover the higher railway rates is far from being general on finished iron and steel. The easing of the prices of soft basic steel and products thereof has excited an expectation among buyers of further concessions, and this feeling accentuates the stagnation of new business in all directions. The depression is spreading to some of the hand tool branches, particularly twist drills and cutters. The output of saws, joiners' and edge tools, farm tools, and artizans' knives has been far short of the needs of the world, and its disposal is fairly well assured for a long period. Here, however, the inquiries and orders are much less numerous than they have been. Cutlery makers are doing big business in table knives, both ordinary and stainless, and could sell many more than their output. Matters, however, are rather quiet in pen and pocket-knives and razors. Sheffield scissors are being undersold by German goods. A good many of the latter are below the high standard of finish of pre-war days. German tools for carpentry are also making their appearance, but not in very considerable quantity. There has lately been a distinct falling-off in the sales of expensive silver and plated ware, but the demand for the cheaper goods is being maintained at a high level. Collieries have this week been pressed for deliveries of steam and small coal, but they are increasing their own reserves, so that there has been rather less than usual for their customers. Gas companies have also endeavoured to increase their supplies. Small fuels are scarce, and supplies were stopped, this pending the decision in respect to the strike. The demand for house coals is very active. With the object of securing a fairly equable distribution, the Coal Merchants' Federation has issued instructions that not more than 10 cwts of coal shall be delivered to any customer, and only then provided that the consumer has less than a month's supply in his cellar. Quotations are the same as were given last week.

Our Glasgow correspondent (writing on Thursday) says:—The continued uncertainty as to the final outcome in the coal trade negotiations has naturally obstructed this week again the smooth running of business in all commercial circles in the West of Scotland, as elsewhere. In the cases of iron and steel, in all their ramifications, buyers and sellers have been absolutely unable to come to close quarters in the matter of new contracts, neither execution nor delivery being possible of definite adjustment. Consumers are particularly reticent in their action, as there are a crop of rumours in circulation as to American and Continental (chiefly Belgian and German) offers of manufactured steel material in this and other British markets at figures points below what are named at home. But in responsible quarters the disposition is to treat these stories with reserve, for the reason that producers find that there is a strong undercurrent of demand for all sections of British manufactures, which only waits on the assurance of industrial peace in order to materialise. Inquiries from India, China, South America, and nearly all colonies are on a healthy and expanding scale, and in other circumstances than obtain could, it is said, be largely covered. Meantime all branches of industry are inordinately busy, but for how long no one can say. That depends on the supplies of fuel, which in no instance will suffice for keeping steam up over a week or two—if the strike policy takes effect. Every effort has been made to accumulate reserves, but with little success. The colliers have taken good care of that, through limiting their outputs. Last week's supplies of Scotch coal were 250,000 tons below the quantity available for handling in the corresponding week in 1913, and that though the number of hewers was very much greater in the current period. It is evident that there is nothing for it but to wait on developments, which must arise, one way or another, immediately. Informed opinion here is inclined to take an optimistic view of the situation, but no opinion really counts at the moment.

Our Middlesbro' correspondent's report, dated September 23rd, is as follows:—Pig-iron: The market is in a state of suspended animation waiting the settlement or otherwise of the coal position. Prices of pig-iron are unchanged at 225s for No. 3 and No. 4 foundry Cleveland G.M.B., and 260s for mixed numbers East Coast hematite, all for home consumption. Manufactered iron and steel: There is a certain amount of foreign competition in steel bars, but not to any appreciable extent. Steel ship plates, home, £24 10s; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: The ore trade is dull. A little forward business has been done, but buyers are not keen.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed - - - - Y60,000,000
Capital Paid Up - - - - Y45,000,000
Reserve - - - - - - Y8,810,000

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

CUMBERLAND IRON.

(BY OUR WORKINGTON CORRESPONDENT.)

Except that activity is diminishing in the steel trade, very little change has occurred in the position of the staple industries of this district for several weeks past. The quietude that prevails in the hematite pig-iron trade is due not only to the fear of a coal strike, but also to the fact that makers are sold as far forward as, in the circumstances, they care to commit themselves, and it is doubtful whether in the event of the upshot of the negotiations between the Government and the Miners' Federation being all that can be desired, there will be much new business done until the middle or end of November. A coal strike would, of course, mean ruin to the hematite pig-iron trade, not only while it lasted, but for long months afterwards, for it would by reason of the heavy costs which would follow in its wake bring makers face to face with the American competition that is now becoming an actuality. If no strike takes place, however, it is still true to say that makers have another twelve months' good trade in front of them. Home requirements are still so large that alone they may be expected to absorb the full production of the twenty-seven furnaces in blast between Workington and Carnforth for a goodly portion of the winter. Certainly it will be next year before makers will have need to consider seriously the business which has been offered to them for the past twelve months by the Continent. The whole of the make continues to go straight into consumption, the Midlands, South Wales, and Scotland absorbing most, if not all, of the low phosphorus iron, and the local steelworks and foundries a great portion of the ordinary iron. Bessemer mixed numbers until Wednesday were quoted at £14 15s per ton at works, but a meeting of the West Coast Ironmasters was held on that day to decide what change, if any, was to be made in prices. There is a fairly keen demand for manganese alloys, ferro especially being an active market.

The outlook in the steel trade is not cheerful, and the mills are busy only on railway material and tube and strip steel. New business is scarce, and the orders on the books do not represent a tonnage which will permit operations to remain at the present scale throughout the winter.

The demand for native hematite ore is far heavier than can be satisfied, and Cumberland and North Lancashire smelters are taking all the metal that is being mined at the pits between Whitehaven and Hodbarrow. No ore can, therefore, be spared for the East Coast or for Scotland. The importations of Spanish ore are very considerable, and some ore is also being brought from Ireland.

A coal trimmers' strike at the local ports, which lasted for three weeks, and only terminated at the week-end, held up the shipping of coal to Ireland so effectively that for the first time since the war the local demand on industrial and landsale account was completely satisfied, and useful stocks were accumulated. The export of coal to Ireland, though now subject to new restrictions which remain in force until all danger of a coal strike has passed, has been resumed, and the whole of the output of the collieries is, therefore, being absorbed.

Local coke is in abundant supply, and there is a temporary glut, with the result that licences have been obtained for the export of 2,000 tons to France. This is the first shipment of local coke to the Continent for nearly twelve months. East Coast coke supplies to West Cumberland total about 10,000 tons a week, and to the Furness district 16,000 tons a week.

By-products are in keen request, and benzol and sulphate of ammonia are an inadequate make.

BY-PRODUCTS TRADE.

TAR PRODUCTS.—The market has changed very little since last report, the feature being scarcity of benzol. Pure quality is worth about 4s per gallon, and 90's 3s 9d and 3s 10d per gallon. The position in pitch remains unchanged, and London prices are now £11 per ton, with £10 15s offered on the East Coast. Crude naphthalene is still scarce, and much wanted by the firelighter trade; prices still have an upward tendency, and now range from £16 to £25 per ton; refined naphthalene remains about £55 per ton. Carbolic acid is weak, crude 60's being 3s 6d per gallon and 40 per cent. crystals 11d per lb. Cresylic acid is rather more active at 4s 4d per gallon; heavy naphtha steady at 3s 6d; solvent naphtha rather slack at 3s. There is very little of fresh interest in intermediate products. Aniline oil and salts are 1s 9d and 2s per lb respectively, while salicylic acid, of technical grade, has fallen to 2s 4d per lb. Apart from this the market continues steady, with prices firm.

SULPHATE OF AMMONIA.—There is no change to report in this market, and prices remain at £24 13s 6d per ton for home delivery. Export business is of small dimensions at rather lower prices, say £42 per ton.

THE COTTON TRADE.

MANCHESTER, September 23.

A very slow feeling has prevailed in all quarters of the market during the week. The absence of demand in most sections has been very pronounced. Buyers have held aloof, and further ground has been lost by producers. Many complaints have been met with from merchants with regard to the difficulties experienced in financing trade, and freer buying seems impossible until the money market is easier. Only sorting up lots have been sold in piece goods for India, and bids for China have been decidedly scarce. Scattered transactions have been put through for certain minor outlets East and West, but the turnover in cloth has been quite unimportant. Manufacturers are being compelled to curtail production on a larger scale, and unemployment in North and North-East Lancashire towns is assuming rather serious dimensions. The position of the yarn market has not been very much affected by the Oldham strikes, but American spinners have been rather firmer in quotation. The offtake, however, remains poor. Egyptian spinnings have been dull and easier in price.

(I.) Comparative Statement of the Cotton Trade.

	Price, Sept. 23, 1920.	Previous Weeks in 1920. Price, Sept. 16.	Price, Sept. 9.	Price, Sept. 2.	Price, Aug. 26.	Price Aug. 19.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·28	23·73	23·41	22·60	23·22	26·70
— Sakellaridis Fully Good Fair Egyptian .....per lb	57·50	62·00	65·50	67·00	66·00	69·00
Yarns—32's twist .....per lb	49½	50	50½	51	51½	54
— 40's weft .....per lb	45	45½	46	46½	47	49½
— 60's twist (Egyptian) .....per lb	75	80	85	88	90	96
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	74 6	76 0	77 0	78 6	80 0	83 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	73 6	74 6	74 6	76 0	77 0	79 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	44 6	45 0	45 0	45 6	46 0	47 6
39-in. ditto, 37½ yds, 16 by 15, 8½ lbs	35 6	36 0	36 6	37 6	38 0	40 0

(II.) Compared with Previous Years.

	Price, Sept. 23, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	23·28	20·15	24·58	18·62	9·51	6·85
— Sakellaridis Fully Good Fair Egyptian .....per lb	57·50	30·00	30·19	27·00	13·60	9·35
Yarns—32's twist .....per lb	49½	42½	56½	25½	14½	10⅛
— 40's weft .....per lb	45	41½	56½	25	14¼	10
— 60's twist (Egyptian) .....per lb	75	61½	69	43	26	15¼
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	74 6	59 0	73 6	33 0	20 9	16 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	73 6	57 6	70 9	32 0	18 3	14 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	44 6	35 0	41 9	19 3	11 3	8 9
39-in. ditto, 37½ yds, 16 by 15, 8½ lbs	35 6	30 6	36 3	17 3	10 2	7 9

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says :—There was a strong feeling in well-informed quarters that the improvement in the demand for wool at the last series of London sales would prove to be temporary, and the course of trade in Coleman street this week has proved this to be correct. The demand has been restricted, and prices have shown a general decline. The effect on this market has been to make still more pronounced the acute depression of the past few weeks. There is very little new business passing in any section of the industry, and quotations for tops and yarns are all more or less nominal. Good average 64's tops may be quoted around 6s 6d, and 2-48's yarn out of this quality 11s to 11s 6d. In most cases holders are prepared to make considerable concessions when definite business is offered. The manufacturers' and spinners' federations have decided to recommend their members who find it necessary to work short time to close their mills from Friday evening to Tuesday morning. Many firms are already working short time, and it is expected that this will become general in the course of a few weeks.

The First National Bank of Boston

United States of America
First Charter 1784

Capital, Surplus and Profits
$37,500,000

Deposits
$185,000,000

Resources
$265,000,000

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

Another series of Colonial wool sales opened in London last Tuesday, when there was the usual attendance of buyers. Considering that an interval of only two weeks has elapsed since the previous series, there is still a good deal of interest in the movement of raw material, and it is significant to find French buyers so well represented. It is regrettable that America is not more to the front as a buyer, particularly considering the favourable rate of exchange, but if more machinery commences running across the Atlantic, more buying will be done by representatives from that country, either in London or Australia. It is highly desirable that the entire industry should pull together, and so help to improve a situation which at present is by no means healthy. The very fact that the Soviet Government has made a move by purchasing both woollen and piece goods is a proof that Russia is in dire need of clothing of all kinds, and it is to be hoped that this is the beginning of a good trade. It has been known for some months that not only Russia but Germany and the whole of Eastern Europe are greatly in need of wool and clothing of all descriptions, and until all the markets on the Continent are open, it is not likely that the textile industry of the world will make any real improvement. No doubt the movement of values to a lower level, with its consequent prospect of cheaper cloths, will help to stimulate buying, but when all is said and done, the great need is for a broader basis of competition in London and a freer movement of wool, tops, noils, wastes, and yarns to pre-war markets on the Continent. Up to 1914 Germany was a great clearing centre for all Eastern European markets, and trade could be done to-day quite as easily if better financial facilities were available. Also there is a need for a more settled state of affairs in the political world. This would give an opportunity for the various Governments concerned to deal with the question of exchange. It is realised in all business circles how imperative it is that these matters should be dealt with as quickly as possible.

Nothing very great is expected to develop in connection with the current series of sales; 133,000 bales are being catalogued, and it will take the trade all their time to get through this quantity satisfactorily. The opening decline of 10 per cent. for merinos, and the easier tendency in crossbreds, is an evidence of the state of the textile industry generally, and if this decline does not become greater there will be every reason for thankfulness. No doubt many home trade users are waiting to see the result of the opening of the sales in Australia, and the fact that the British Government has given shipping companies a free hand to get home what is bought in Australia can be taken as an evidence that the authorities are desirous that the Colonial wool trade should get back to pre-war conditions with all possible speed. Some outrageous statements have been made in the Colonial Press, but the fact that every firm can buy freely in Australia and make their own arrangements for getting wool home as quickly as possible, shows clearly enough that the British authorities are anxious for a revival of the entire industry. Trade in consuming centres does not show much improvement, the quantity of standing machinery being on the increase.

AUSTRALIAN WOOL SALES.

Messrs Dalgety and Co. have received the following cable from their Melbourne branch :—"Wool sales start Adelaide October 1st, Sydney October 5th, Melbourne October 18th, Brisbane October 19th, Geelong October 26th, Western Australia October 29th.

THE TIMBER TRADE.

(FROM A CORRESPONDENT.)

The tone of the timber market over the past month has shown an easier tendency, the spot market now reflecting the recent fall in the Baltic freight market of some £4 a standard. Tonnage of large ships continues plentiful, with a better demand for small craft, and fixtures are now being done on a firm basis of 110s north of Bothnia, 100s Middle Gulf, and 90s to 95s Lower Gulf for clean cargoes, Scanfin charter, to U.K. east coast. Whether the bottom of the market is yet reached is uncertain, but so great are the costs of running steamers on this route that Swedish and Norwegian shipowners declare that they will lay up their tonnage if freights decline further. Roughly, present rates are four times those ruling before the war. Spot prices are irregular, and show a very wide range according to quality, condition, and nerves. For 2 by 7 from £38 up to £56 is being asked, for 2 by 4 £35 10s to £48; many further instances could be cited, but those given will suffice.

Stocks of Swedish and Finnish deals and battens are not so large as to warrant any nervousness, for this country has to lay in large supplies of timber to tide over the winter while the ports are closed, but importers regard with apprehension the likelihood of shippers sending their unsold balances over on consignment, which would immediately have a bad effect on the market. F.o.b. prices for this year's shipments have shown an easier tendency during the past few weeks; this is much more noticeable from Finland, whose shippers appear to be much more inclined to make concessions than their neighbours.

The foreign flooring market has not shown much improvement. Norwegian shippers are asking about £37 basis per standard, f.o.b., and the Swedes not quite so much. There is a very large stock here, and, with only a moderate demand, business is slack. Although the new houses consume a fair, regular quantity of floorings, the unrest in industry is holding back a very large amount of constructional work, in which not only those descriptions, but other sizes, would be used. Canadian spruce is very slow of sale, and stocks are large. Prices for native-grown woods keep firm for good quality of any kind, and are cheaper than foreign, either for soft or hard wood. The new railway rates are the cause of protests from all parts of the country, for they will have the effect of increasing prices to consumers at a conservative estimate of quite 6d a cubic foot. There is a large amount of poor quality native timber lying about the country which, owing to heavy haulage and increased railway costs, is now hardly worth lifting.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The stronger tone in the market for linseed and linseed oil noted a week ago has continued, and there has been an appreciable advance in both. Higher freights and the unfavourable weather for seeding time in Argentina have combined to give Plate linseed a considerable degree of buoyancy, quotations advancing 30s to 40s in practically all positions. Old crop is firm up to £38 10s, being increased for spot and afloat to Hull, with slightly less for shipment; while new crop, after having a good trade at £35 for January-February shipment, was at Hull on Tuesday quoted 25s above this figure. Little has been done in Indian linseed, shippers offering slowly and quoting higher in view of a possible rise in freights, consequent on large demands on shipping for the wheat which has been released for export. The oil product has been in good request for spot and near delivery, principally on home account, although a moderate demand is also experienced for export. Large sales are reported to have taken place for January-April delivery round £76 and £77, ex Hull mill, these, in turn, having stimulated the demand for seed, since when £78 is quoted, or within £1 of spot value.

A little activity has been seen in cotton oils, chiefly for Bombay crude and ordinary refined (soap-making quality) but edible has been in poor demand, and next to no business recorded. The market for cottonseed has firmed up for spot seed, but nothing is offering at the time of writing for forward loading, either from Alexandria or Bombay.

Soya beans are offering more freely for shipment, but the demand for soya oil is negligible, and does not give encouragement to crushers to increase their commitments. Ground nut and palm kernel oils appear to be in good demand. Castor oil has been advanced by manufacturers £2 per ton, first pressure now being quoted £75 ex mill (barrels included).

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

There was a further fall in hides at the Bermondsey market on Thursday, best ox making 11½d-11⅝d, and dropping ½d-⅝d as compared with last week. Cows also fell ⅜d-½d, calf declining ½d-1⅛d per lb. Best lambs made 13s each, but on the four classes a drop of 3d-6d was noted. Little is doing in foreign hides, tanners feeling too unsettled in view of a possible coal strike to buy raw material far ahead. The demand for export is also flat, whilst America has not yet entered this market to any extent as a buyer of raw hides. Cables from New York describe the hide market as weak and unchanged, with best steers making nominally 28 cents.

The slight improvement in the demand for leather seems to have flickered out again, and orders have been few and far between. The little trade done has been in light bends for ladies' shoes, and in a few lower grades of bends suitable for "a boot at a price"—a feature which shows a tendency to put a low-grade boot on the market to meet the demand for "something cheaper," instead of reducing prices of first-class boots in stock. Reductions are, however, being made on export lines, some of the boots being much cheaper than are being sold at home. Upper leathers are dull and depressed, and both chrome tanners and curriers are having a bad time of it as many men are already out of employment.

Boot manufacturers are still on short time in Northampton, Leicester, and Kettering, and steps have been taken between manufacturers and employees to make the work eke out as long as possible in view of the bad outlook.

Travelling goods makers report a stagnation in trade, whilst fancy goods makers are discharging hands rather freely.

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, September 24.

Taken on the whole the markets exhibited a generally quiet appearance, demand on export account showing no signs of expansion while under the influence of adverse rates of exchange respecting the near Continent. There was more general inquiry for tea, and in the case of jute, prices were advanced sharply in face of very reserved offers from Calcutta, and crop estimates showing a depreciation of about 2½ millions of bales as compared with outturn last season.

SUGAR.—The market for free lots proved fairly active. American granulated sold, 119s; white Mauritius, 116s to 117s; crystallised West India, 95s to 101s; muscovado Jamaica, 70s to 75s; ditto Barbadoes, up to 80s. American syrup slow of sale. Good mid grocery, sellers, 45s. Honey dull.

COFFEE.—Spot goods met a quiet demand, and except for some few lots of fine East India and Jamaica, also Costa Rica, prices ruled weaker. Some mountain-grown Jamaica sold up to 151s; fine Costa, 149s. The terminal market is slow, and December delivery changed hands at 60s.

COCOA.—Dull in absence of auctions. Fine Grenada, sold, 84s.

TEA.—Improved competition ensued for all descriptions, and while common realised steady prices, all good to fine grades marked a hardening tendency. 41,600 packages Indian and 37,500 packages Ceylon were offered.

RICE.—General trade ruled quieter, but sellers asked steady prices.

SPICE.—Pepper quiet and rates barely steady. Black Singapore, spot, sold, 6¾d; October-December, 6¾d; Aleppy, spot, 7¼d; Tellicherry, 7¾d; white Singapore, spot, 1s 2½d; Muntok, ditto, 1s 3½d; ditto, October-December, 1s 1½d. Zanzibar cloves, spot, sold, 1s 8d for fair quality, and pimento, sellers, 4d. Tapioca dull. Fair flake, spot, 2½d; Penang seed pearl, spot, 25s 6d; sago flour, September-November, sold, 22s; and Farian, ditto, 30s 6d. Desiccated coconut, fine cut, spot, sold, 83s 6d; medium, 92s 6d; coarse scarce.

JUTE.—Market very active this week, and prices were driven up on crop estimates showing a reduction of about 2½ millions of bales as against last season's outturn. Native firsts assortment, old crop, actuals, September-October, sold, £54; subs, £50; new actuals, August-September, £60; ditto, September-October, £59 10s, £60 10s; October-November, £59 to £60; Daisee No. 2, actuals, October-November, £55; single marks, £56; lightning subs, old crop, September-October, £41; new actuals, £44; ditto, subs, £42; native firsts, spot, Hamburg, £55; ditto, spot, Dundee, from £52 to £54. Hessians firmer. 10-ounce, spot, sold, 55s to 56s; and 8-ounce, 42s to 43s. A twills, spot, 127s 6d; B, ditto, sold, 112s; D.W. salts, 100s.

HEMP.—Manila quiet, but firm, with few sellers. J grade, August-October, £69; K ditto, sold, £58 10s to £59; and L, £58. New Zealand steady, but trade slow. East African sisal, in auction, cleared at £4 to £5 advance.

Continued on page 495.



The TAILOR VALET Service

EASTMAN'S service offers great convenience and economy to gentlemen who wish to keep their clothes in good order and maintain a uniformly smart, well-dressed appearance all through the year, without the necessity of constantly buying new clothes.

EASTMAN & SON

(DYERS & CLEANERS) LTD.

The service consists of Removal of stains and grease spots, cleaning, doing minor repairs, shaping and pressing.

TERMS:

One Suit per week for one year, £11 15 0
" " " fortnight " " £7 10 0
" " " month " " £3 17 6

Two boxes are set apart for each customer's exclusive use, periodical calls being made from Eastman's nearest branch.

SEND FOR LIST.

EASTMAN & SON (Dyers & Cleaners) LTD.

Acton Vale, W. 3.

Eastman's for Excellence

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt. ..	84	0	92	0
Granada	75	0	85	0
Ceylon, plantation ..	110	0	145	0
Guayaquil	112	0	132	6
Bahia, finest	85	0	95	0
COFFEE—42/ per cwt.				
E.India fineord gd.mrd	100	0	125	0
Do good to fine ..	125	0	135	0
Costa Rica,ord. to mid	90	0	130	0
Good to fine	135	0	148	0
Central American, gd. ord to mid	97	0	115	0
Mid. to fine	120	0	130	0
Columbian, ordinary.	80	0	85	0
Do gd.ord to low md	85	0	100	0
Do mid. to fine	110	0	130	0
CHEMICALS—				
Acid, citric ....per lb	4	2	4	3
Nitric	0	2½	0	4
Oxalic, net	2	5	2	6
Tartaric. English ..	3	0	3	1
Foreign	3	0	3	1
Alum, lump ..per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White .ton	70	0	75	0
Sulphate £24	0	25	0	
Arsenic, lump.per ton	120	0	130	0
Powder ....per ton	72	0	74	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	30/0/0		31/0/0	
Borax, crystals ..cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	260	0	265	0
Calomel ..... per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate ...per ton	40	0	50	0
Sal-Acetos ....per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
SodaBicarb.,per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£9/0/0		12/0/0	
Alkali	20/0/0		21/0/0	
Caustic	33/0/0		37/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....£90	0	95	0	
Sulphate Quinine— English Brands	nom			
Foreign do	4	5	4	6
SulphateCopper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour ..,....	27/0/0		40/0/0	
Do Roll.....	25/0/0		27/0/0	
Vermillion,Chinese,p.lb	7	0	0	0
English	7	0	7	3
COPRA- per ton, c.i.f.	£	s		
Malabar, Oct./Dec'.	nom			
Ceylon	58	10		
FMS Singapore	57	5		
FM Straits	57	0		
COCHINEAL—per lb	2	0	3	6

DRUGS—	s	d	s	d
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	75	0	85	0
Balsam Peru ..per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon..	2	6	6	0
Cantharides....per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	16	0	17	0
Jalap.....	2	9	0	0
Musk pod, China ..oz	120	0	0	0
Oil, Cassia ....per lb	7	6	8	0
Aniseed	4	0	4	3
Peppermint,H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	150	0	170	0
Turmeric, Bengal ...	nom			
Madras, finger	35	0	40	0
Gambier, block	42	6	0	0
Cutch, ord. to fair....	55	0	65	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica.....	21	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK 380	0	385	0	
Pernau HD 350	0	355	0	
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples,boxes	0	0	0	0
Lemons, Naples, cases	15	0	49	0
Do boxes	10	0	34	0
Do Sicilian boxes	9	0	18	6
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted— Australian....per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	12½	0	13½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	19
Madagascar	0	9	0	12
Central American..	0	10	0	20
Buffaloes,Singapore..	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London Best hvy. ox & heifer	0	12¾	0	13½
Do light do	0	12¾	0	13½
2nd ox, heavy	0	9¾	0	10½
Do light	0	10½	0	10½
Best cow	0	9	0	11¾
2nd do	0	7½	0	8¾
Best calf	0	9¾	0	17½
2nd do	0	7½	0	12½

INDIA RUBBER—lb—	s	d	s	d
Para, fine, hard, spot	1	7¼	0	0
Plantation crepe	1	6½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid.ord.vio. to good	11	0	12	6
Low to good ord...	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd.mid.to gd.	8	0	9	0
Low to mid.....	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	69	0		
N. Zealand, spot,high fair	56	0		
JUTE—	£	s	£	s
Native first marks, Sept./Oct. actuals	61	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	6	3	6
Do do 10/12 ,, ..	3	2	4	4
Do do 12/14 ,, ..	3	2	4	4
Do do 14/16 ,, ..	3	0	4	0
Do do 17 lb &up	3	0	4	0
Bark Tanned Sole	5	0	5	6
Shldrs fm DS Hides	1	2	1	6
Do WS do	1	8	2	6
Bellies fm DS do	0	10	1	1
Do WS do	1	4	1	8
Dressing Hides	3	0	3	6
Ro.Eng.Calf,20/30lb	5	0	7	0
Australian Sides ..	2	0	2	6
METALS- B. Copper	£	s	£	s
Best selected 106	0	107	0	
Sheets (strong) 168	0	0	0	
Standard 95/0	0	96	0/0	
Lead—Eng. Pig p. ton 37/0	0	0/0/0		
Soft, Foreign..... 34/16/0		35/0/0		
Spelter G.O.B.....40/11/6		41/0/6		
Tin—English ingots 267	0	268	0	
Do do bars 268	0	269	0	
Standard, cash 268	15	269	0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale.....110	0	112	0	
Seed, Linseed, per ton net, naked	82	10		
Rape, deodorised ..	83	0		
Crude	75	0		
Cotton-seed, crude .	63	0	73	0
Deodorised	94	0	0	0
Cocoa-nut, crude	94	0	96	6
Refined.....	nom			
Palm	63	10	65	0
Lard, American.....130	0	135	0	
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	4½	0	0
Water-White	2	5½	0	0
Oil Cakes, Lnsd., Eng. per ton £23	0	0	0	
Oil Seeds- Linseed- La Plata .... Sept./Oct.	£36	5		
Bombay, p.tn,Sept./Oct.	£42	10		
Calcutta,p.tn,Sept./Oct.	£41	10		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

PROVISIONS—	s	d	s	d
Butter—per cwt. Irish creamery 440	0	450	0	
Do factory	nom.			
Australian ..... Argentine	303	4		
Bacon, sngd.—Irish..280	0	0	0	
Danish 208	0	0	0	
Canadian 203	0	0	0	
American 183	6	208	0	
Hams—Irish	nom			
Canadian 218	0	0	0	
American 100	0	218	0	
Lard—Irish bladders,162	0	0	0	
American boxes,56lb156	6	0	0	
Pork- per 8 lbs 13	4	16	0	
Beef—Frozen, per 8 lb 6	8	0	0	
Scotch 11	8	13	4	
Cheese-cwt-Canadian160	0	166	0	
Gouda, per lb.....	nom			
Eng, Cheddars 176	0	187	0	
Cheshire 176	0	187	0	
Dutch.....	nom			
Eggs, per 120— English 43	0	45	0	
Irish 37	0	39	0	
FLOUR—280 lbs— G.R. ex mill..... 86	6	0	0	
RICE—per cwt. c.i.f. Rangoon No. 2 45	0	0	0	
Broken 1a..... 32	6	0	0	
ROSIN- per ton— American 47/10/0		59/0/0		
French 53/0/0		55/0/0		
SAGO—Pearl,per cwt 30	0	33	0	
Sago flour..... 22	0	23	0	
SHELLAC—per cwt—s	d	s	d	
Orange, first marks 850	0	900	0	
Second, fair to fine 810	0	850	0	
TN Orange..... 630	0	0	0	
Garnet, Lac, AC, blky 550	0	0	0	
Button- Pure..... 730	0	0	0	
Blocky (TN)..... 615	0	620	0	
SILK—per lb. China—Blue Elephant 31	0	32	0	
Canton 30	0	33	0	
Tussah 13	0	15	0	
Re-reeled 0	0	0	0	
Japan 38	0	40	0	
Italn.—Raw, fr.Milan 45	0	50	0	
SHELLS—M.-o'-P. per cwt— Manila, bold £11/0/0		15/0/0		
Macassar 19/0/0		0/0/0		
Sydney 11/0/0		17/10/0		
W. Australian 11/10/0		17/10/0		
Bombay 5/10/0		6/10/0		
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.s	d	s	d	
B.W. I., muscovado.. 75	0	80	0	
Crystallised 99	0	101	0	
Java, spot.....	nom.			
REFINED—London— Yellow Crystals	102	0		
Cubes	116	0		
Crushed.....	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	112	0		
Other than white ..	95	9		

SPICES—Pepper, per lb—	s	d	s	
Singapore,fairWhite	1	2½	0	0
Black Singapore ..	0	6½	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort..	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea.....	55	0	0	0
Cloves—Zanzibar	1	7½	0	0
Penang	2	5	2	6
Ginger—per cwt— Cochin. cut 160	0	165	0	
Do small rough ..	55	0	60	0
Do washed	90	0	95	0
Japan.....	55	0	0	0
Jamaica 170	0	200	0	
Mace .....per lb	1	1	1	4
Nutmegs, good to fine	1	1½	1	6
Small to medium ..	0	9	1	0
Chillies- per cwt 130	0	140	0	
TALLOW- per cwt. Good mutton	77	0	0	0
Beef.....	74	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2½	0	2½
Pearl .....per cwt	25	0	40	0
TEA—duty 10d, British, foreign 1s per lb— Indian and Ceylon—	s	d	s	d
Pekoe.....	0	4	1	5½
Broken Pekoe	0	6½	1	11½
Orange Pekoe.....	0	5½	1	9½
Broken Orange	0	7½	2	7½
Pekoe Souchong ..	0	4	1	0½
TIMBER—Timber & Hewn Wood				
Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips.....	2	0	3	0
Kentucky leaf— Common to fine....	1	0	1	6
Strips.....	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf..... ..	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	1	0	2	6
Cigars,duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	145	9	0	0
WOOL—Colonial, per lb— Australian scoured				
Merino, superior	4	0	5	9
Merino, greasy	2	0	4	6
Fine Crossbred....	3	0	4	2

(*Continued from page* 494.)

SHELLAC.—Market irregular, and fair T.N., spot, sold, 630s to 640s; October, 545s and 570s; December, 510s to 545s, since at 530s.

COPRA.—Market quiet, but rates fairly steady. F.M.S. Straits, October-December, London, sold, £58 to £57 7s 6d; Ceylon, ditto, £58 10s; and F.M. Straits, October-December, Marseilles, at £56 to £55 15s. Palm kernels, October-December, sold, £40.

MENTHOL.—Kob-Suz, spot, sold, 28s 6d; peppermint oil, ditto, 6s 7½d; aniseed, 4s 1d; and slab camphor, 6s per lb. Japan wax, spot, 115s cwt.

EGG PRODUCTS steady, Liquid yolk, August-October, sold, 105s per cwt; and albumen, spot, at 4s 10d.

RUBBER.—Market irregular, with a fair business doing. Crepe, spot, sold, 1s 6d to 1s 5½d and 1s 6½d; October-December, 1s 7d to 1s 6¼d and 1s 7¼d; January-March, 1s 8½d to 1s 8d and 1s 9½d; January-June, 1s 9½d to 1s 9d and 1s 10¼d. Sheet, spot, sold, 1s 4⅜d to 1s 4½d and 1s 5⅛d; October-December, 1s 5d to 1s 4⅜d and 1s 6¼d. Fine hard Para, spot, 1s 7¼d per lb.

OILS.—Linseed firmer. Spot, net, naked, 82s 6d; October December, 79s 9d. Rape firm. Crude, spot, 75s; refined 90s. Cotton firm. Crude Egyptian, 73s; Bombay, 63s; refined edible, 94s. China wood firm. Hankow, spot (barrels), 109s; and Hong Kong, spot, 106s. Palm kernel firm. Crushed, spot, 86s; extracted, 85s. Palm quiet. Softs, October-December, 63s 6d; Lagos, 65s. Coconut dearer. Ceylon, spot, sold, 96s; September-November, 94s 6d; Cochin, ditto, 96s 6d. Soya quiet. Oriental, afloat, 72s; October-December, 73s; deodorised, 90s. Japan fish quiet. September-November (cases), 43s. Cod liver dull. English, spot, sold, 47s. Groundnut firm. English crushed, naked, spot, 83s; deodorised (barrels) 104s. Turpentine irregular. American, spot, 145s 9d; October-December, 147s 6d; January-April, 152s 3d. Rosin slow. American, grade B, 47s 6d; F, 56s; G, 56s; K, 57s; M, 57s 6d; WW, 59s; French, F/G, 53s; H, 53s; WW, 54s; extra pale, 55s. Petroleum advanced sharply; American, spot, 2s 4½d; and water white, 2s 5½d per gallon.

OILSEEDS.—Linseed market firmer. Calcutta, afloat, quoted £41 10s; September-October, sold, £41 10s to £41; Bombay, September-October, £42 10s; Plate, afloat, Hull, £37 15s; September-October sold, £37 5s to £36 5s; January-February, new crop, £36 10s, £35 5s. Rapeseed dearer. Toria, September-October, Antwerp, £36 10s; real bold Ferozepore, £35 10s; brown Cawnpore, £33. Cottonseed quiet, but steady. London Egyptian, f.a.q., September-October, sold, £20 10s; Bombay, spot, £15; September-October, at £14 15s. Castor seed firm. Bombay, September-October, Hull, sellers, £29 10s. Gingelly steady. Chinese, afloat, to Continent, sellers, £49. Groundnuts quiet. Coromandel, August-September, £40.

METALS.—Tin, on free selling, continued an easier market until the middle of the week, cash fluctuating down to £270, and three months' to £275 10s. The downward tendency was prolonged on Thursday, cash relapsing to £268, early October to £269, while three months moved between £274 and £273 10s, being since done at £274 10s, and finally £274. At Friday's session cash registered £269 10s to £269; October dates, £270 to £272; three months, £273 10s to £274 10s; and finally at £274. English ingots, £267 to £268. Copper: The standard market declined early in the week, under realisations, both cash and forward moving down to £97. The latter position tended rather dearer at the middle of the week, small dealings being effected at £97 to £97 10s, but an improved business resulted on Thursday; values, however, being lower under realisations, cash being sold at £96 5s, and three months' at £97 10s to £97, since registered at £97 5s. At Friday's session little change occurred, end of October being sold at £96 5s, and three months' £97 10s to £97. Electros, £112 to £118; best selected, £106 to £107; strong sheets, £168. Antimony: Regulus, English ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185 Lead easier at £34 17s 6d. Spelter firmer at £40 17s 6d to £41 17s 6d.

TALLOW.—Messrs Colchesters and Woolner write on September 22nd as follows:—The tallow market was steady during the week, and prices were mostly 1s dearer to-day. There is still a good export inquiry, but home demand for the imported article is unusually quiet for the time of year. At auction to-day 1,954 casks tallow were offered, and 1,350 were sold. Quotations are:—Australian mutton: Fine, 78s; good to fair, 77s to 74s; dull to dark, 68s to 60s 6d; hard, 77s. Australian beef: Fine, 84s; good to fair, 74s to 71s; dull to dark, 67s to 63s; sweet, 87s 3d. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 75s; and mixed, 43½, c.i.f., London, 72s. The market letter is unchanged. Town tallow, 65s per cwt. Rough fat per 8 lbs, 7½d to 1s 3½d; melted stuff, 51s per cwt. Quotations are:—Town: 62s net cash, naked, ex works. Country: Frail casks, 55s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 64s to 60s. Bone fat: White, none; pale, 62s; benzine, 56s; melted stuff, 57s, f.o.b.

METROPOLITAN CATTLE.—SEPTEMBER 23.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s d		s d		s d		s d
Beasts—Herefords	12 10	to	13 2	Sheep—Downs	15 10	to	16 3
Shorthorns	12 10		13 2	Longwools	14 6		14 9
Devons	13 0		13 4	Crossbred	15 9		16 2
Norfolks	..		..	Scottish	16 2		..
Scottish	..		..	Lamb—Downs	17 6		17 10
Irish	11 10		12 0				
Fat Cows	10 8		11 2				
Heavy Bulls	..		..				

LONDON POTATO MARKETS.—SEPTEMBER 23.

	Per Cwt.					Per Cwt.			
	s d		s d			s d		s d	
Kents	8 0	to	10 0	Lincolns	9 0	to	11 0		
Essex	8 0		10 0	Blacklands	7 0		7 6		

THE BROKEN HILL PROPRIETARY COMPANY, LIMITED.

Equitable Building,
320 Collins street, Melbourne,
22nd September, 1920.

CIRCULAR TO SHAREHOLDERS.

Your Directors have been most carefully considering the Iron and Steel position in Australia and the many developments that are taking place in the establishment of new industries in Australia based and depending upon adequate supplies of Iron and Steel. They are now convinced that the interests of the Company require that the Company should be able fully and quickly to satisfy the needs represented by the wants of Australia in this direction.

This necessitates large and extensive additions to the present plant at the Newcastle Steel Works and as a consequence it has been necessary for the Directors to formulate a financial scheme whereby these extensions, which they have decided upon, can be carried into effect. This scheme is now presented to shareholders, whose fullest interest and co-operation in carrying it out is sought by the Board.

The measure of the extension most likely to attain the best economic results, regarding both the amount of output and the cost has only been arrived at after mature consideration by the Board and long and continuous consultations with the General Manager and Chief Officers of the Company.

The chief items of expenditure involved are as follows:—

(a) A further Blast Furnace, making four in all, with the additional Coke Ovens required, together with the necessary accessories.
(b) A By-product plant to be used in conjunction with the present and the new Coke Ovens.
(c) A Duplex Steel Plant.
(d) A Continuous Mill for the production of Billets and Sheet Bars.
(e) A duplication of the present Rod Mill.
(f) A Sulphuric Acid Plant for the supply of acid in connection with the production of Sulphate of Ammonia, and also for galvanising in respect to Wire Drawing, Wire Netting, Galvanised Sheets, etc.

In addition further provision will require to be made for locomotives and railway trucks, wharfage accommodation, steam shovels and railway sidings to cope with the enlarged output.

The expenditure in these directions may be put down at about £3,500,000. To provide for this it is proposed, apart from the Company's existing resources, to raise the requisite moneys required by the issue of £1,500,000 7 per cent. Debentures to be issued at 97 per cent. on terms fully explained in the prospectus relating thereto now being published by the Company, and by an issue of shares as hereunder indicated.

The authorised capital of the Company is £3,000,000 in 3,000,000 shares of £1 each of which 2,100,000 are already issued and fully paid and 900,000 are available for further issue. It is intended to make a further issue of 420,000 (being one-fifth of 2,100,000) shares, and to offer such issue in the first instance to the members of the Company at the price of £2: 5; 0 per share and in the proportion of one share for every five shares held, but without regard to fractional interests. The terms of such offer are set out in the Notice of Issue of Shares herewith. In the case of any shares not taken in response to the offer, these, together with the shares representing fractional interests, will be disposed of by the Directors in such manner and at such time as they may consider most expedient in the interests of the Company.

It has been determined to allow shareholders the right to renounce the allotment of the whole or any of the shares for which they may be entitled to apply in favour of such person or persons as they may nominate on the terms mentioned in the Notice of Issue of Shares herewith.

The right to renounce gives to the Shareholder the right to sell or assign the right to allotment of the shares or any portion of them for which the holder is entitled to apply to some person as nominee should the holder not desire to personally take up the shares. To effect such renunciation it will be necessary for the shareholder to sign a renunciation in favour of the nominee and for any person so nominated to complete and sign an acceptance of shares and a declaration required by Commonwealth Regulations in the forms which will be forwarded with the Notices of Allotment to be sent in reply to applications by members.

The Directors have thought it desirable not to make the issue of the 420,000 shares a public issue, but to make the first offer to the shareholders or their nominees as they are confident that the scheme on these lines will be acceptable to shareholders.

It may be of interest to know that the wire drawing plant which has been established adjacent to this Company's works is already being enlarged, while the erection of Mills for the manufacture of galvanized corrugated and plain steel sheets is now well advanced and it is anticipated that operations will be started in or about October next.

A factory is also being established in the same locality for the manufacture of Wire Netting and kindred industries which Works should be in a Productive position early in 1921.

The firms concerned in the industries mentioned have entered into agreements whereby they take the whole of their steel requirements from this Company and their factories are erected upon lands either leased or purchased from the Company.

In addition negotiations are materially advancing in respect to the supply by the Company of steel for manufacture of tin plates and steel tubes.

With all these subsidiary industries progressing rapidly together with others in contemplation in conjunction with the growing demand for the Company's manufactures the necessity for increased production is obvious. It is important, therefore, that the requisite arrangements for financing by the Company of new plant to meet these demands should be made without delay.

Already considerable expenditure has been incurred in the preparation of the necessary plans and a material advance has been made in the laying down of the foundations and other necessary work in order to facilitate as far as possible the early starting up of constructional work in connection with the new plants.—By order of the Board,

F. M. DICKENSON, Secretary.

Issued by the London Office of the Company,
3 Great Winchester street, E.C.

JOSEPHTHAL & CO.

120 Broadway, New York, U.S.A.

Members
New York Stock Exchange

Foreign Exchange

SEVENTY-SECOND ANNUAL REPORT OF

THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(INCORPORATED IN NEW SOUTH WALES.)

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George Street, Sydney, on Friday, 23rd July, 1920.

The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 30th June, 1920, and present the following Report:—

The balance at credit of Profit and Loss, after adding the amount brought forward, and deducting Interim Dividend at the rate of 10 per cent. per annum, paid on 20th January, 1920, rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying Land, Income and other taxes, and providing for bad and doubtful debts, as well as granting to the Officers a bonus on their salaries, amounts to	£306,675 19 11
Out of which the Directors recommend the following appropriations:—	
To payment of a Dividend for the past half-year at the rate of 10 per cent. per annum out of the Year's Profits, £124,413 19s 8d; to Transfer to Reserve Fund, £100,000; to Balance carried forward, £82,262 0s 3d	£306,675 19 11

In terms of Article 94, the Hon. Sir Thomas Hughes, M.L.C., was appointed a Director to fill the vacancy caused by the resignation of Mr. Owen Esmond Friend, in September last.

Sir Thomas Hughes is now eligible for election, and has given notice of candidature.

This Meeting is also called upon to elect a Director, consequent on the retirement in terms of the Articles of Association of the Hon. Henry Moses, M.L.C., who is eligible for re-election, and has given the requisite notice that he is a candidate for the office.

The Directors record with very great regret the death, in January last, of Lord Plunket, and the resignation, through ill-health, of Mr Neville D. Cohen, who both were members of our London Board.

The vacancies have been filled by the appointment of Messrs Henry Samuel Howard Guinness and Lewis William George Butler, to that Board.

It rests with this Meeting to appoint Auditors for the ensuing year.

During the year branches of the Bank have been established at Adaminaby, Baradine, Gladesville, Lake Cargelligo, Mullumbimby, South Kensington, and Willoughby, in this State.

The branch at Thargomindah, in the State of Queensland, has been closed.

GEORGE J. COHEN, Chairman.

LIABILITIES AND ASSETS.—(Including London Branch to 30th June, by Cable.)

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.	£ s. d.
Capital	£2,500,000 0 0		By Coin, Bullion, Australian Commonwealth Notes and Cash at Bankers	£7,494,484 0 3	
Reserve Fund	2,120,000 0 0		Money at short call in London	870,000 0 0	
Reserve Capital	2,500,000 0 0		Short dated British Treasury Bills	2,008,000 0 0	
	£7,120,000 0 0		British and Australian War Loan Stocks and Government and other Securities	4,435,338 0 0	
To Capital Paid up	£2,500,000 0 0		Bills receivable in London and Remittances in transit	3,100,997 4 9	
Reserve Fund	2,120,000 0 0		Notes and Bills of other banks	69,631 4 5	
		4,620,000 0 0			17,978,450 9 5
Notes in circulation		10,233 10 0	Bills discounted, and other debts due to the Bank		18,141,733 3 4
Bills in circulation		1,798,283 5 6	Bank premises, furniture, &c.		632,541 0 0
Deposits and other liabilities		30,017,531 17 4			
Profit and Loss Account		306,675 19 11			
		£36,752,724 12 9			£36,752,724 12 9

PROFIT AND LOSS.

	£ s. d.		£ s. d.
To Interim Dividend for the Half-year ended 31st December, 1919, at the rate of 10 per cent. per annum, paid on 20th January, 1920, out of the Year's Profits	£120,740 4 8	By Amount brought forward from last year	78,814 0 9
		Profit for year ended 30th June, 1920	348,602 3 10
Balance proposed to be dealt with as follows:—			
To Dividend for past Half-year at the rate of 10 per cent. per annum out of the Year's Profits £124,413 19 8			
Reserve Fund 100,000 0 0			
Balance carried forward 82,262 0 3	—306,675 19 11		
	£427,416 4 7		£427,416 4 7

RESERVE FUND.

1920—30th June	£2,120,000 0 0	
By Transfer from Profit and Loss	100,000 0 0	
		£2,220,000 0 0

GEORGE J. COHEN, Chairman. H. H. MASSIE, General Manager. F. J. L. DUNLOP, Accountant. Sydney, 14th July, 1920.

We hereby certify that we have examined the bills, compared the balances and counted the coin in the Head Office of The Commercial Banking Company of Sydney, Limited, and have compared the returns of the Branches, and have found the same as specified in the foregoing Balance-sheet.

J. J. BRENAN, F. W. HIXSON, Auditors.

NEW MODDERFONTEIN GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

Issued Capital, £1,400,000 in 2,800,000 Shares of 10s. each.

DIRECTORATE.

J. R. LEISK, C.M.G. (Chairman). SIR H. ROSS SKINNER, M.I.C.E.
SIR EVELYN WALLERS, K.B.E. J. G. CURREY. S. C. BLACK.
R. W. FFENNELL. W. T. GRAHAM. C. S. GOLDMAN.

Extracted from the Annual Report for the Year ended 30th June, 1920.

Tonnage Milled, 968,500.

		Per Ton Milled
Total Working Revenue	£2,555,466 16 2	£2 12 9
Total Working Costs	1,061,622 4 8	1 1 11
Working Profit	£1,493,844 11 6	£1 10 10
Total Profit for the year		£1,518,187 18 2
Balance unappropriated at 30th June, 1919		255,866 19 0
Unclaimed Dividends forfeited		1,653 6 0
		£1,775,708 3 2
Amount received under Bewaarplaats Moneys Application Act, 1917		7,789 10 0
		£1,783,497 13 2
This amount has been dealt with as follows:—		
Expended on Equipment	£15,638 15 3	
Annuity in respect of Undermining Rights leased from Government ..	17,310 0 0	
Government and Provincial Taxes	251,523 4 11	
		284,472 0 2
		£1,499,025 13 0
Dividends declared during the year—No. **27** of **37½%** and No. **28** of **45%**		1,155,000 0 0
Leaving a balance unappropriated of		£344,025 13 0

The **Ore Reserve** revalued at June 30th, 1920, amounted to **8,869,700 tons,** valued at **8·4 dwts** over **67 inches** of stoping width, this being inclusive of **389,700 tons** valued at **7·1 dwts,** consisting of shaft and boundary pillars.

The full Report and Accounts (with Plan of Workings) may be obtained from the London Secretaries, A. MOIR & CO., No. 1, London Wall Buildings, E.C. 2.

OCTOBER 2, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, OCTOBER 2, 1920. No. 4,023.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 268,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 497

Leading Articles—
Difficulties and Dilemmas.. 499
The Quarter's New Capital 500
Jute Trade Prospects..... 501
Foreign Trade of Ceylon .. 501

Business Notes—
Half-Year's Revenue..... 502
Cotton Trade Short Time.. 503
Indian Exchange 503
Norway's Loan in America 503
Port of London 503
The Trade of South Africa . 503
Restriction of Tea Output . 504
Armstrong, Whitworth 504
The Outlook in Guatemala 504
The Bulgarian Debt 504
Rio Tinto Dividend Passed 505
Johannesburg Consolidated 505
African and Eastern Trade Corporation 505
Fight the Famine Council 507
Unemployment Problem .. 507

The Revenue..... 506

Oversea Correspondence—
United States 507
France 507
Germany 509
Canada 510
Italy 511
Switzerland 512

Letters to the Editor—
Indian Exchange 513
Anglo-Polish Trade 514
"Sir Leo's Triumph" 514

Books and Publications—
The Peace Conference 514
Books Received 515

Stock Exchange News—
The Stock Markets..... 516
New Issues 516
Active Securities..... 517

Company Meetings 518

Government Returns—
Currency Notes Account .. 526

Bankers' Gazette—
Bank of England 526
Clearing Returns 527
Foreign Bank Returns 527
Loan and Discount Rates.. 528
Rates of Exchange..... 529
Foreign Rates..... 529
Bullion..... 529
Imports and Exports of Gold 530
Gold and Silver Prices 530

Company News—
Reports and Notices 530
Dividend Announcements.. 531
Railway and Tramway Traffic Returns 532
Summary of Company Profit and Loss Accounts..... 533

Commercial Reports—
Corn Trade 532
Iron and Coal Trade 533
Cotton 534
Wool 534
Oilseeds and Vegetable Oils 535
Hide, Leather, and Allied Trades 535
Overseas Produce Markets. 535
Price Current 538

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

PRESSURE for money over the turn of the quarter was extremely acute, loans being called in all round the market to an extent quite unusual at this time of year. The Bank of England did not temper the wind to the shorn lamb, but rather assisted the shearing process, and the bill brokers who wanted cash found that instead of being allowed to melt bills of short currency at Bank rate with the freedom usually permitted, they had to borrow at 7½ per cent. for a week, and some who came late on the last day of September found that they had to borrow for eight days. Measures of this kind can, of course, be easily defended under present conditions, especially as the Bank has, by discounting below its official rate for those who

wanted to apply for Treasury bills, facilitated the exchange of October for December Treasuries. But they have the unfortunate effect of hitting the discount houses, especially those with small capitals, and failing to affect those who really caused the orgy of borrowing, namely, the lenders who put money with the bill brokers and then call it with a rush at the end of the quarter, relying on the Bank of England's making the necessary credit. On Thursday the rate for day-to-day money ranged up to 7½ per cent., but in the afternoon it seemed that the market had taken more than it needed. Yesterday heavy interest payments by the Government were balanced by large repayments to the Bank, and money was still quite difficult to find.

* * * *

	Oct. 1, 1920.	Sept. 24, 1920.	Sept. 17, 1920.	Sept. 10, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6⅛	6¼	6⅛	6⅜	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 13/16	6 11/16 3/4	6 11/16 3/4	6 3/4 13/16	..

* * * *

The Bank return showed increases of £50,000 in the stock of gold and £2,005,000 in the note circulation, with a consequent decrease of £1,955,000 in the Reserve. An addition of no less than 20½ millions to the Other securities reflected the extent of the market's operations up to Wednesday, but, on the other hand, Government securities had declined by 13½ millions. Thus the deposits were 5 millions higher, more than the whole of which went to Other, Public being half-a-million lower. There was an increase of £757,000 in the circulation of currency notes, which amounts to £353,794,900, and includes £3,298,200 for notes called in but not yet cancelled. The reserve was increased by £50,000 in Bank notes, making the fiduciary issue £306,594,900, or £14,005,100 below the maximum.

* * * *

The total amounts at credit of Post Office Savings Banks and Trustee Savings Banks accounts at September 25, 1920, were £342,013,788. This compares with £341,104,250 at the corresponding period last month, and £331,925,539 a year ago.

* * * *

The following table shows Public Income and Expenditure for 12 days ended September 30, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	47·968	Supply Services	58·811
„ Borrowings	16·908	Interest on Debt	5·658
„ Exchequer Balances	·317	Sundries	·724
	65·193		65·193

* * * *

These operations increased debt by £16,907,724, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bills	+ 55·177	Bank of England Advances repaid	— 31·000
Treasury Bonds	+ ·225	Public Departs. Advances repaid	— 1·327
National Savings Certificates	+ ·50	Surrenders of Bonds, &c.	— 3·607
		Depreciation Fund	— 1·160
		Other Debt reduction	— ·190
		Sundries	— 1·260
	+ 55·452		— 38·544

For the twelve days floating debt shows an increase of over £23¼ millions. Advances by Bank of England are cleared off, but Treasury bills have been increased by over £55 millions.

* * * *

Considerable business has been done in exchange, and somewhat violent fluctuations have been experienced in certain markets, notably in the case of Norway. The abandonment of the proposed loan in London lifted the Norwegian rate to 26.75 at one time last week, but on the announcement that negotiations had been successfully concluded to raise the money in New York the rate rapidly relapsed to under 25 on Tuesday, and was quoted yesterday about 24.25. The understanding that a portion of the funds borrowed in New York would be applied in payment of the ships contracted for by Norway in this country had a steadying effect on New York rate, which gradually rose from 3.48¼ on Saturday to 3.50¾ on Tuesday. In the absence of effective support this movement was not maintained, and the rate relapsed to 3.46¾ on Thursday, probably owing, in some measure, to cotton purchases on the report of frosts in the Cotton Belt. The quotation yesterday was round 3.47½. Future quotations fell back during the week to about one point per month. The Paris and Brussels rates showed less movement than of late, Paris ranging from 52.10 to 52.35, and being quoted yesterday 52.15. Paris futures remained round last week's figures. Brussels moved between 49.30 and 49.55, finishing at 49.45. Holland moved against this country, yesterday's quotation of 11.15½ comparing with 11.23 last Friday. Futures remain round spot prices. Denmark moved strongly against this country, about one kroner lower at 24.60, while Swedish currency shows a slight depreciation at 17.53. Switzerland moved fractionally in favour of this country, and was quoted yesterday at 21.70. The Spanish rate, which rose slightly early in the week, relapsed on Thursday to 23.73, and was quoted yesterday at 23.77. The Italian rate, which finished round 84.25 last week, has shown some improvements at 83.50, but remains very sensitive to every rumour regarding the labour position. The Austrian krone improved to round 760 on Wednesday, but this was not maintained, the rate yesterday being 780, while Polish marks have still further cheapened, and were quoted yesterday round 900. The Berlin rate continued to improve early in the week, and was quoted as low as 208 on Tuesday. Yesterday's quotation of 215 shows a slight improvement of 8 to 10 points on the week. Futures remain at last week's quotation. The announcement by the Indian Government of the suspension of Reverse Council drafts has had a disturbing influence on the rupee market, and unless an exportable surplus becomes apparent, it is felt that the value of the rupee must further depreciate. It must not be overlooked, however, that the Indian demand for British manufactures has fallen away, and considerable quantities of goods are held up at the various ports. Bombay T.T. rate at 1s 9¾d to 1s 10d shows a slight fall. Eastern exchanges remain at about last week's markings. Buenos Ayres rate of 57½ compares with 58 a week ago, and Rio is quoted at 12.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to September 30, 1920.

	£		£
Total spent	541,671,530	Raised by revenue	619,299,498
Dec. in balances	5,750,548	Net repayments	83,378,516
Total	535,920,982	Total	535,920,982

Grand Total—August 1, 1914, to September 30, 1920.

	£		£
Total spent	11,738,598,118	Raised by revenue	4,637,079,428
Dec. in balances	1,441,839	Net borrowings	7,100,076,851
Total	11,737,156,279	Total	11,737,156,279

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Loans to Allies and Dominions.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Sept. 30, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,041	1,996
	National War Bonds	..	..	..	626	1,636	1,509	1,477	1,477
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	360	360
	Treasury Bonds	..	..	..	..	..	..	..	11
	Treasury Bills*	15	77	464	973	957	1,107	1,059	1,089
	Exchequer Bonds	20	67	320	392	384	323	319	317
	National Savings Certs.	..	..	74	138	227	267	275	278
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,229	1,213
	American Loan	..	..	51	51	51	51	51	51
	Temporary Advances	1	..	217	192	455	243	205	143
		654	1,105	3,854	5,841	7,435	8,033	7,835	7,754
Other Capital Liabilities		57	57	53	49	46	46	47	45
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,882	7,799

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Sept. 30, '19. £	Mar. 31, '20. £	Sept. 30, '20. £	Movement 12 days ended Sept. 30, '20. £
Advances by Bank of England	203,000,000	..	..	—31,000,000
Advances by Public Departmts.	190,082,600	204,887,000	143,114,000	—1327000
Treasury Bills outstanding	851,315,000	1,107,318,000	1,138,794,000	+55,695,000
Total Floating Debt	1,244,397,600	1,312,205,000	1,281,908,000	+23,368,000

* * * *

EVENTS OF THE WEEK.

SEPTEMBER 25TH.—Conference between coal owners and miners opens at Board of Trade. Poles open new offensive. Death of Mr Jacob Schiff. Rioting in Belfast.

SEPTEMBER 27TH.—Coal conference at Board of Trade discusses reduction in output. Reprisals in Ireland. Bomb explosion in Cork. London tube and 'bus fares raised. General discussion on Public Finance at Brussels Conference.

SEPTEMBER 28TH.—Sale of "Reverse Councils" discontinued. Substantial Polish advance. Lord Chalmers delivers address at Brussels on financial situation of Great Britain. Barrack raid at Mallow, Co. Cork.

SEPTEMBER 29TH.—Viscount Grey puts forward proproposals for solution of Irish problem. Reprisals and incendiarism at Mallow. Coal Conference breaks down.

SEPTEMBER 30TH.—National Conference on Cost of Living. Delegate Meeting of Miners' Federation adjourned. Brussels Conference discusses International Trade.

OCTOBER 1ST.—Ministers meet coalowners and miners. Strike notices again suspended.

DIFFICULTIES AND DILEMMAS.

IF we are going to find a way through the almost inextricable tangle in which our economic life has been involved by the war and its results, certain very awkward dilemmas have to be cleared up. On the one hand, everyone shouts at the wage-earner that he must increase output if the world is to be rescued from discomfort everywhere and acute distress in many countries. On the other, the wage-earner who reads his daily paper is confronted by frequent references to trade deadlock, due to the inability of buyers to pay current prices for goods, and is only too likely to proceed to the hasty inference that to increase his output when markets are glutted is a policy that will not benefit him or his employer. This influence would be incorrect, because goods are now difficult to sell, not because they are too plentiful, but because they are too dear; an increase in their volume at a lower level of cost would sooner or later revive demand, and save us from much at least of the unemployment that is now so generally talked of as inevitable, and is a most unconvincing argument, in the eyes of the wage-earner, for increased output. High prices for coal, housing, transport, clothes, and food—things which are absolutely essential to the lives of most of us—mean that we have so much less to spend on other things, and so restrict our demand and cause unemployment. If there were more and cheaper goods, so that our money had greater buying power, we should be able in the first place to consume more, and so give employment by direct consumption, and also, what is perhaps more important and desirable, we should be able to save more, and so give still better employment by supplying industry with funds and by lending to foreign borrowers who want our goods in order to restart industry, and set the world's economic machinery at work again. So diminished output by making things dear leads to unemployment and distress. Some very interesting remarks on this subject were made by Sir Charles Mandleberg in an interview published in the *Times* of September 29th. "If," he said, "an article costs £1 where a man is putting in a fair amount of work, it would cost 25s if he only put in three-quarters of the amount of work. Add to that the overhead costs, and you get anywhere from 33⅓ per cent. to 50 per cent. increase in cost of manufacture." Even more striking and important was Sir Charles' suggestion that in order to relieve the wage-earner's fear that increased output will produce unemployment, an attempt should be made by a meeting of employers and employed to arrive at a scheme "to guarantee at least a living wage to workpeople who are regularly on the staff, in case of there being a shortage of work." Much of the bitterness and suspicion of the wage-earners is due to their feeling that under present conditions their earning power is at the mercy of trade fluctuations which are beyond their control. This is, of course, also more or less true of all of us who work for our living; but there is a great difference in the more and less; and if industry can secure the position of those who are thrown out of work through no fault of their own it will have worked a great reform which may have far-reaching effects. It is all to the good that leading employers should at a time of much industrial friction recognise that a real improvement in the workers' lot is the right way to avoid it. Mr Nugent, Director of the Federation of British Industries, who also discussed the industrial position in the *Times* of the previous day, stated, in calling attention to the present high cost of production, that "nobody wishes to lower the standard of living and labour." If Labour could be made to believe that this was true of all employers the industrial outlook would very quickly brighten. It is very right and necessary to call on the wage-earner for a fair day's work for a fair day's pay, but he has to be satisfied that the fair day's pay will not be denied him if he earns it. He has, and rightly, no use for economic reconstruction that threatens anything like a return to his pre-war standard.

Our bankers also are faced with a very difficult dilemma. They are told to restrict credit so that prices may be lowered, and it is undoubtedly true that prices cannot be lowered if credit continues to expand. But it is argued by bankers that if they restrict credit to the point of checking manufacturing enterprise, the output of goods will be lessened, there will be failures and general distress, production will be reduced more rapidly than credit, and prices will consequently rise. The advocates of the dear money policy seem to think that they can squeeze out the merchant who is holding up goods without hitting or hurting the producer. Lord Cullen put this aspect of the case to the Brussels Conference lately, in opposition to Dr Vissering, who had said that "an increase in the Bank rate would not touch the heart of the problem, especially as it would unfavourably affect production." Lord Cullen argued that "adequate money

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

rates were the only way to accomplish deflation..... Money rates formed a comparatively negligible proportion of the cost of production, but the bulk of the cost of carrying stock." This is certainly true, but the banker's dilemma consists in the extraordinary delicacy of procedure required in order to bring prices down without checking the production to such an extent that they will go up again. Even if only those who are carrying stocks are affected directly, falling prices along with high cost of production, due to high taxes, slack output, and high money rates, are not a combination calculated to stimulate the producer's enthusiasm. Bankers naturally feel that too rapid deflation, accompanied by a headlong fall in prices and perhaps a crop of failures, is not a wholesome remedy for our present evils. What has to be made clear to the producer is that prices must come down, but gently; the margin of profit that he has lately enjoyed has to be modified, but if he is threatened with heavy loss in working he will work, if at all, on the lowest possible output.

There seems to be all the less need for heroic monetary measures, because the outlook for industry is quite difficult enough without them. We give on other pages the India Council's announcement that it has ceased to offer sterling drafts in India, and some interesting correspondence on the subject. This measure, though it is now stated that the Indian Government will permit the export of 500,000 tons of wheat, can only tend to accentuate the weakness of the Indian exchange, and so to make the sale in India of British goods more difficult. And it was difficult enough before, and the credit restrictions lately imposed by the Eastern banks complicate still further the problem of the home banks. For different reasons—adverse exchanges, too favourable exchanges, lack of buying power, or glutted markets—sales, are difficult in the United States, Japan, Canada, most of the European countries, and elsewhere, while the home market is far from receptive. Under such circumstances the cut in prices, without which demand cannot be restored, seems likely to be enforced on the producer, unless his position is made so difficult that he prefers to stop production.

It is a most difficult position calling for cautious handling of our credit machinery. We want a fall in prices, but it must not be too rapid. We want real peace established and the German indemnity fixed. We want the Treasury bill problem dealt with, so that the Bank of England may no longer think it necessary, as we lately recorded, to threaten those who propose to lend money to foreigners with a rise in Bank rate. Lord Chalmers told the Brussels Conference this week that "the British investment market is open to all comers." Norway's representatives must have been amused. Norway has consoled herself in New York, as we show elsewhere, and the revival of the demand in the United States for European securities is one of the few favourable features in the general outlook. But Mr Boyden, the unofficial American representative, made it clear to the Brussels Conference on Wednesday that the United States will only help Europe freely with capital when Europe is a fair business risk. "The victors must meet the vanquished; a firm peace must be made, and a real union."*

THE QUARTER'S NEW CAPITAL.

A SLACKENING in the output of prospectuses was only to be expected during the summer months, for apart from holiday influences, the pressure in the new capital market in the first half-year, and especially during the first three months, was too heavy to last. Our statistics for the past quarter show new capital applications amounting to £61 millions, as compared with £98 millions in the second quarter and £135 millions in the first quarter. British Government borrowings are included with the exception of Treasury bills and Ways and Means advances, but the effect on this year's figures is small in comparison with recent years. In the first nine months of 1919 British Government loans accounted for no less than £797½ millions out of a total of £903½ millions. For the corresponding period of this year the figure is only £22 millions out of a total of £294 millions. The quarterly figures since 1904 are shown below :—

Daily Chronicle, September 30th.

New Capital Applications.

Year.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total for Whole Year.
	£	£	£	£	£
1904.....	19,905,000	50,654,000	9,547,000	42,913,000	123,019,000
1905.....	67,301,200	36,915,500	22,854,100	40,116,600	167,187,400
1906.....	30,264,800	55,059,800	10,835,800	24,012,800	120,173,200
1907.....	49,428,600	40,304,600	15,631,400	18,265,400	123,630,000
1908.....	45,287,900	64,385,600	31,541,800	50,988,400	192,203,700
1909.....	64,238,400	56,835,200	27,694,400	33,588,800	182,356,800
1910.....	99,355,600	88,721,400	28,111,600	51,250,500	267,439,100
1911.....	61,245,000	56,238,800	14,914,500	59,361,100	191,759,400
1912.....	47,966,100	62,377,500	40,687,100	59,819,300	210,850,000
1913.....	50,344,700	70,014,900	29,961,800	46,216,000	196,537,000
1914.....	97,610,200	54,739,100	20,265,200	339,908,100	512,522,600
1915.....	46,313,500	25,693,200	586,772,500	26,462,500	685,241,700
1916.....	156,251,200	131,022,500	111,578,000	186,584,700	585,436,400
1917.....	825,925,200	221,254,300	57,054,400	214,362,100	1,318,596,000
1918.....	475,258,700	220,921,500	329,674,000	367,527,200	1,393,381,400
1919.....	291,901,400	93,879,000	536,502,200	113,776,800	1,036,059,400
1920.....	135,094,500	98,011,700	61,195,600	..	..

Making allowance for the present value of money, the past quarter's figures do not seem very high when compared with the pre-war years—for example, 1912. But on the other hand, in the light of the next table, which analyses the geographical distribution of the new capital raised, it will be seen that the amounts have increased enormously, in that a very insignificant amount has gone abroad during the past nine months, whereas more than half the total raised in the first nine months of 1912 was destined for foreign countries :—

DESTINATION OF NEW CAPITAL.

	First Nine Months.			
	1911.	1912.	1913.	1920.
	£	£	£	£
United Kingdom	22,104,300	36,533,400	25,595,200	264,582,900
British Possessions	39,433,500	35,501,800	56,948,000	25,002,600
Foreign countries	70,860,500	78,995,500	67,778,200	4,716,300
Total	132,398,300	151,030,700	150,321,400	294,301,800

Thus the total required for domestic purposes has expanded more than tenfold in comparison with 1913.

An analysis of the purposes to which the new capital was applied gives the following results :—

Description.	First Half-year, 1920.	Third Quarter, 1920.	Total Nine Months to September 30.	
			1919.	1920.
	£	£	£	£
British Government Loans	17,190,000	4,864,000	797,541,000	22,054,000
Colonial Government Loans	7,970,000	nil.	2,985,000	7,970,000
British Municipal and County Loans	25,372,500	14,152,500	465,600	39,525,000
Foreign railways	1,116,000	nil	nil	1,116,000
Australian mines.....	580,000	nil	2,738,100	580,000
South African mines	54,700	nil		54,700
Other mines	1,798,800	1,020,000		2,818,800
Exploration, financial, & investment trust	11,192,100	2,330,700	5,236,700	13,522,800
Breweries	775,700	625,000	nil	1,400,700
Merchants, importers, &c.	1,030,000	439,300	568,700	1,469,300
Manufacturing	53,027,800	8,725,800	19 239,500	61,753,600
Stores and trading	2,337,800	1,800,000	2,794,000	4,137,800
Estate and land	1,389,500	55,000	324,700	1,444.500
Rubber	4,675,600	632,200	1,351,300	5,307,800
Oil	4,221,100	7,212,400	2,379,100	11,433,500
Iron, coal, steel, and engineering	13,212,100	5,074,900	7,477,100	18,287,000
Electric lighting and power.....	3,792,500	1,229,500	2,809,100	5,022,000
Tramways and omnibus	34,300	nil	nil	34,300
Motor traction and manufacturing	6,6 1,500	1,511,200	5,599,400	8,122,700
Gas and water	161,700	205,000	119,000	366,700
Hotels, theatres, and entertainments	4,857,000	510,000	2,394,700	5,367,000
Patents and proprietary articles	745,000	323,200	1,123,500	1,068,200
Docks, harbours, and shippi g	17,679,000	140,000	3,082,500	17,819,000
Banks and insurance	15,508,600	167,800	18,776,300	15,676,400
Miscellaneous	37,772,900	10,177,100	26,533,000	47,950,000
	233,106,200	61,195,600	903,538,300	294,301,800

The British Government borrowings include net receipts from National Savings Certificates, £1,650,000 in the past quarter, and 5-15-year Treasury bonds, which are applied in reduction of floating debt, £3,214,000. There were no Colonial Government loans in the three months, but British Corporations have been active. The Corporations of London and the London County Council have each been in the field with Housing loans, while the quadruple and quintuple corporation loans in July and September account for the balance. In the industrial section the largest issues have been Dunlop's £4,500,000 ordinary shares, issued to shareholders only, last month; Harrod's £1,800,000 7½ per cent. preference shares in July; the

Shell issue of £6,443,721 ordinary shares to shareholders at par in August; Armstrong, Whitworth 6½ per cent. debentures, £1,900,000, and Vickers 7 per cent. seven-year notes, £1,425,000, in July; and the African and Eastern Trade Corporation's issue of ordinary, £1,845,000, and preference shares, £820,000, in August.

JUTE TRADE PROSPECTS.

THE report that a combine is being formed in the Dundee jute trade by London financial interests which carried out a similar operation in the glass trade, suggests an inquiry whether success is likely to be achieved. In the glass industry conditions were such that some good fortune was bound to be met with. Foreign competitors were belligerents in the great war, and from them competition was not to be expected for some time. In the jute trade the factors are entirely different. The powerful oversea competitor is in this case India, and India's productive power has not been damaged by the war. Her competition should be as efficient now as before the war, and even before the struggle it had left a decided mark on the British jute trade. Naturally, the tremendous war demand enabled some of the Dundee companies to flourish greatly, and the handsome amounts that have doubtless been devoted to depreciation and reserves should have placed the industry in an extremely favourable position for taking advantage of the worldwide demand that now exists for peace purposes, and is likely to continue for some time to come.

Of course, this is not the first time that the trade has benefited from war conditions. The American Civil War gave it its first important "lift," in the 'sixties of last century, and afterwards there came the Franco-German struggle, which served to double our exports of jute goods. From that time the trade continued to prosper on peace-time demands until the early 'nineties, when it reached the zenith of its prosperity, as will be seen in the following :—

OVERSEA TRADE in JUTE MANUFACTURES (Not Including Yarns).

5 Years' Average.	Exports.			Net Imports. (b)	Excess of Exports.
	Piece Goods.	Other Goods(a)	Total (a)		
	Million Yards.	Thous. £	Thous. £	Thous. £	Thous. £	Thous. £
1864–68	23.7	439	..	..	..	..
1869–73	68.9	1,127	..	..	..	..
1874–78	114.9	1,556	..	..	..	..
1879–83	198.3	2,295	..	..	..	..
1884–88	229.5	2,062	..	..	..	..
1889–93	270.7	2,561	..	..	..	..
1894–98	238.0	2,077	61	2,138	..	..
1899–1903	201.9	1,974	74	2,048	372	1,676
1904–08	177.4	2,234	115	2,349	529	1,820
1909–13	169.8	2,344	203	2,547	914	1,633

(a) Exports do not include bags and sacks.
(b) Imports include bags and sacks.

In the early 'nineties, it will be noted, exports of piece goods exceeded 270 million yards a year, valued at more than 2½ millions sterling. The quantitative figures have never been reached since, though there are reasons for believing that the quality of goods exported steadily improved, until in 1913 the 173½ million yards shipped were worth over 3 millions sterling.

When all allowance is made for this betterment in quality, however, it cannot be said that the trade did well during the quarter of a century ending with 1913. Exports, on quinquennial averages, showed no increase in value, while net imports (retained for home use) grew steadily larger. The reason is not far to seek. Indian competition was responsible for the stagnant exports and growing imports. In the early 'nineties India's exports of jute piece goods ("gunny cloth") were only some 30 million yards, but in 1900 they were 365 million yards, in 1905 658 million yards, and in 1913 no less than 1,022 million yards, worth 10½ millions sterling. These enormous exports consisted of very low-grade goods, their average value in 1913 being little more than 2½d per yard, while British exports in that year were worth 4¼d per yard. Our Indian fellow-subjects had, in fact, succeeded in virtually monopolising business in the cheapest wares, leaving us to do the better-class trade.

Moreover, India's huge exports of jute goods go to much the same group of markets as do ours, and the following may be given as an illustration of the effect this has had on the British trade :—

EXPORTS of JUTE PIECE GOODS.
(In Thousand £'s.)

	From India.		From U.K.	
	1890.	1913.	1890.	1913.
To U.S.A.	134	6,816	1,337	1,572
To Argentina..	..	1,848	248	275
	134	8,664	1,585	1,847

It is not to be wondered at that our shipments to these markets remained virtually stationary, seeing that Indian shipments to the two countries grew from less than ¼ to more than 8½ millions sterling. The wonder rather is that our trade with those countries has kept up so well. Indeed, it is only the *value* that has kept up, the quantity of our consignments to the States having dropped from 152 million yards in 1890 to 90 million yards in 1913, while the quantity sent to Argentina fell from 26 million yards in 1890 to less than 13 million yards in 1913. But, as already stated, the *quality* of the goods sold had greatly altered for the better between the two dates.

Whether Dundee will be able to maintain its hold over the trade in higher-grade goods remains to be seen, but the records since the war are not without promise : —

THE JUTE TRADE SINCE the WAR.

	Exports.			Net Imports. (b)	Excess of	
	Piece Goods.		Other Goods(a)	Total.(a)		
	Million Yards.	Thous. £	Thous. £	Thous. £	Thous. £	Thous. £	Thous. £
1913..	173.5	3,066	267	3,333	1,273	2,060	..
1914..	134.7	2,555	198	2,753	1,010	1,743	..
1915..	109.2	2,050	493	2,543	3,224	..	681
1916..	119.6	3,132	698	3,830	5,034	..	1,204
1917..	126.3	3,711	290	4,001	3,849	152	..
1918..	32.0	1,101	229	1,330	3,034	..	1,704
1919..	111.3	4,896	373	5,269	3,777	1,492	..

(a) Exports do not include bags and sacks.
(b) Imports include bags and sacks.

During the war the need for immense quantities of jute goods was quite beyond the power of Dundee to supply, and imports from India were greatly swollen. But since the return of peace more normal conditions have been established, and it seems problematical whether Dundee can reassume its pre-war position in the oversea trade. Before the war exports were, roughly, three times as large as net imports. That proportion has never been achieved since, though for the first eight months of 1920 exports were at the rate of 11½ millions, and net imports at the rate of 5¼ millions a year, including sacks in both cases.

FOREIGN TRADE OF CEYLON.

CEYLON, the "pear-shaped jewel of Hindustan," lies some 60 miles to the south-east of India. Its pearl fisheries were once the most famous in the world, and at the present time it supplies the United Kingdom with about half as much tea as we receive from India, and twice as much as we obtain from the rest of the world, whilst more than three-fourths of our supply of cinnamon are obtained from this fertile island.

Within ten years of the Portuguese under Da Gama landing at Calicut, on the Malabar coast (May 20, 1498), they had set up factories on the west and south of Ceylon. Pearls, sapphires, topazes, and cinnamon were chief among the products that they brought back to Europe. In 1638 the Dutch began to oust the Portuguese from Ceylon, and 20 years later they captured Jafnapatam, the last stronghold of the Portuguese. The island then became one of the most important Dutch possessions in the East, with garrisons at Colombo, Point de Galle, Negomba, Manaar, and Jafnapatam. In 1795-96 the British dispossessed the Dutch and annexed Ceylon to the Presidency of Madras, but in 1801 it was constituted a separate Crown colony. In 1815 the last of the Kandyan kings, who had reigned in the interior of the island, was captured, and British rule pre-

vailed throughout its length and breadth. With an area about equal to that of Holland and Belgium combined, and a population of about four millions, its total foreign trade in 1913 was valued at £28,967,000, the imports being valued at £13,309,000, and the exports at £15,658,000. The value of the total trade with the United Kingdom in 1913 was £10,921,000 (much more than one-third of the island's total foreign trade), consisting of £3,880,000 worth of imports from the United Kingdom, and of £7,041,000 worth of exports. In the following table is shown the great increase in the value of the trade of the island between 1907 and 1912 compared with that between 1901 and 1906 :—

Value of Imports in £'000's by Ceylon.				Value of Exports in £'000's from Ceylon.			
1901	7,508	1907	8,621	1901	5,994	1907	8,638
1902	7,298	1908	8,696	1902	6,627	1908	8,678
1903	7,751	1909	8,919	1903	7,251	1909	9,801
1904	7,766	1910	10,901	1904	6,951	1910	11,105
1905	7,682	1911	10,960	1905	6,833	1911	12,135
1906	8,234	1912	12,133	1906	7,501	1912	13,264
Average ..	7,707	Average ..	10,037	Average ..	6 859	Average ..	10,603
An increase in the latter period of £2,330,000, or 30·2 per cent.				An increase in the latter period of £3,744,000, or 54·5 per cent.			

In 1913 the value of the imports rose to £13,309,000, and that of the exports to £15,658,000. The percentage increase in the average annual value of the imports from 1907 to 1912 was 30.2, being equal to the percentage increase in the value of the imports by Egypt. The percentage increase in the value of Ceylon's exports in the latter period is seen to have been 54.5, whilst that of Egypt was 40. The corresponding increase in the values of Ceylon's imports (1) from all British Possessions (excluding the United Kingdom) was £1,235,000, or 25 per cent., and (ii.) from foreign countries was £439,000 only, which increase was, however, 55 per cent. The increase in the values of Ceylon's exports to all British possessions was only £234,000, or 17.3 per cent., and to all foreign countries was £1,884,000, or 95.6 per cent. In the next table are shown the chief sources whence Ceylon drew her oversea supplies :—

Imports by Ceylon from	Value of Imports in 1913.	Average Annual Values.		Increase in Latter Period.	
		1901 to 1906.	1907 to 1912.	Actual.	Per Cent.
	£	£	£	£	
United Kingdom	3,880,000	1,974,000	2,629,000	655,000	33·2
India	6,124,000	4,362,000	4,971,000	609,000	14·0
Straits Settlements	759,000	82,000	579,000	497,000	606·1
Germany	401,000	150,000	267,000	117,000	78·0
Japan	274,000	95,000	138,000	43,000	45·3
Australia	251,000	289,000	314,000	25,000	8·6
Java	218,000	7,000	110,000	103,000	1,471·0
Maldive Islands	147,000	123,000	148,000	25,000	20·3
Belgium	115,000	27,000	60,000	33,000	122·2

The trade with India is naturally the dominant feature in the table, but the value of the imports from the United Kingdom is increasing very rapidly, the actual increase in the average annual value (£655,000) of imports already exceeding the actual increase in the value of the imports from India. With the introduction of fresh capital and of more trained managers and overseers for the development of fresh areas in Ceylon, a great increase in trade with the United Kingdom in the shape of railway material and machinery may be confidently hoped for. That the island is ready for increased imports is shown by the enormous percentage of the increases shown in the case of Java and the Straits Settlements. Belgium and Japan will also prove persistent rivals in their attempts to supply the island with manufactures.

In the next table are shown the chief customers for Ceylon's exports :—

Exports from Ceylon to	Value of Exports in 1913.	Average Annual Values.		Increase in latter period.	
		1901 to 1906	1907 to 1912.	Actual.	%
	£	£	£	£	
United Kingdom	7,041,000	3,536,000	5,163,000	1,627,000	46·0
United States	2,580,000	575,000	1,375,000	800,000	139·1
Germany	1,517.000	472,000	797,000	325,000	68·8
Russia	905,000	331,000	717,000	386,000	116·6
Australia	775,000	465,000	596,000	131,000	28·2
Belgium	734,000	161,000	317,000	156,000	97·0
India	605,000	550,000	470,000	— 80,000	..
China	256,000	94,000	194,000	100,000	106·4
Canada	252,000	139,000	229,000	90,000	64·7
New Zealand	167,000	91,000	141,000	50,000	55·0

Notwithstanding the very great percentage increases in the average annual values of the exports to the United States, Germany, Russia, Belgium, and China, it is seen that the actual increase in the value of the exports to the United Kingdom was about equal to the combined increases in the values of the exports to those countries. Ceylon's exports consist mainly of tea, rubber, the products of the coconut palm, plumbago, areca nuts, cocoa, cinnamon, and citronella oil (used for scenting soap), and their values in 1913 are shown in the next table, which also shows the values of her chief imports :—

Imports by Ceylon in 1913.		Exports from Ceylon in 1913.	
	£		£
Rice	3,351,600	Tea	5,852,600
Coal and Coke	993,300	Rubber	4,452,400
Cotton Manufactures	852,600	Copra	1,397,300
Manures	493,800	Oil, coconut	1,115,800
Sugar	361,900	Plumbago	603,100
Grain, other than rice	326,900	Coconuts, desiccated	524,400
Cutlery and hardware	306,800	Coir, manufactures of	222,900
Machinery and millwork	293,700	Areca nuts	202,600
Tea chests	167,600	Cocoa	201,100
Iron: Galvanised wire, &c.	167,600	Cinnamon	160,900
Haberdashery	161,700	Oil, citronella	110,200
Curry stuffs	153,300	Coconuts	92,800
Fish, cured or salted	148,800	Poonac	72,900

Six of the exports shown in the table are products of the palm *Cocos nucifera*, which grows in most tropical lands, especially near the sea. *Copra* is the dried kernel from which the oil has been expressed. *Coir* is the fibre from the husk of the coconut. *Poonac* is the refuse left after pressing out the oil from the kernel, and is used for feeding cattle, and as manure. The total value of the coconuts and their products shown in the table amounts to £3,426,100, and thus ranks the products of the coconut palm as third only to tea and rubber among Ceylon's exports. The cocoa, or cacao, grown in Ceylon and in tropical America and the Gold Coast, is the fruit (seeds) of *Theobroma cacao*, a tree quite distinct from the coconut palm. The following table shows the value of our trade with Ceylon during the last seven years (1913 to 1919) :—

	Imports by U.K.	Exports of U.K. Produce and Manufactures.	Exports of Foreign and Colonial Merchandise.	Total Exports from U.K.	Value of Total Trade with Ceylon.
	£	£	£	£	£
1913	7,797,000	4,185,000	131,000	4,316,000	12,113,000
1914	8,085,000	2,850,000	116,000	2,966,000	11,050,000
1915	12,197,000	1,956,000	113,000	2,069,000	14,267,000
1916	10,730,000	2,746,000	150,000	2,896,000	13,626,000
1917	10,189,000	2,101,000	57,000	2,158,000	12,347,000
1918	11,549,000	1,950,000	21,000	1,971,000	13,520,000
1919	17,268,000	2,466,000	51,000	2,517,000	19,784,000

It will be seen from the table that whereas the imports by the United Kingdom rose in value from £7,797,000 in 1913 to £17,268,000 in 1919, an increase of £9,471,000, or 121.3 per cent., the exports of United Kingdom produce and manufactures fell from £4,185,000 in 1913 to £2,466,000 in 1919, a decrease of £1,719,000, or 41.1 per cent., and our exports of foreign and colonial merchandise fell from £131,000 in 1913 to £51,000 in 1919, a decrease of £80,000, or 61 per cent. But owing to the great increase in the value of our imports, the value of our total trade rose from £12,113,000 in 1913 to £19,784,000 in 1919, an increase of £7,671,000, or over 63 per cent. The two imports which account for this great increase were tea and rubber. Tea rose in value from £4,179,462 (quantity imported being 110,936,000 lbs) in 1913 to £9,556,091 (quantity imported rising to 144,707,000 lbs) in 1919. The value of our imports of rubber rose in the same period from £2,309,324 to £3,605,033. The value of our imports of raw cocoa, of which Ceylon grows some of the best in the world, fell from £164,661 to £79,294. Both the rubber plantations and those of cocoa will probably show a great development in the near future.

Business Notes.

Half-Year's Revenue.—Revenue for the half-year ended September 30, 1920, amounted to £619,299,498, as compared with £458,998,799 in the corresponding period of 1919. This is a net increase of £160,300,699. Customs show a decrease of £4,046,000, while Excise records a gain of £37,621,000. Property and income-tax at £126,335,000 is an increase of £16,818,000, but Excess Profits Duties, &c., are £20,487,000 lower. Under "Miscellaneous" a gain of £115,367,628 is recorded. Receipts from Customs are apparently not up to original estimation, having been put down for an increase of

£640,000 on the year. Expenditure amounts to £541,671,530, as compared with a total estimated expenditure of £1,176,053,000 for the year. On the whole, the figures are satisfactory.

Cotton Trade Short Time.—Our Manchester correspondent writes :—This week the Federation of Master Cotton Spinners' Associations has given further consideration to the state of trade, and on Tuesday last the Emergency Committee received reports from the several districts in Lancashire. After discussion it was officially announced that, in the opinion of the Committee, curtailment of yarn production, both in the American and Egyptian sections of the industry, was desirable. It was decided, however, that a ballot of the members on the question should be deferred, pending a joint conference between representatives of the Federation and the operatives' organisations. It is anticipated that some mutually agreed upon scheme will be arranged, and it is probable that the trade will decide to recommend all mills to work 35 hours a week instead of 48 for a period of two or three months. The irregular dispute which has resulted in nearly 200 mills in Oldham being idle for three weeks is now drawing to a close. The employers have decided to reopen the factories next Tuesday morning, and allow the operatives to return on the terms of the recent agreement on the creeler question. Although trade is very depressed at the present time, certain companies continue to announce big dividends. Numerous stocktaking results have been reported during the last few days, and it is of interest to mention that out of 31 companies, 13 are paying a dividend of 20 per cent. per annum, four 25 per cent. per annum, one 60 per cent. per annum, two 66 per cent. per annum, and one 158 per cent. per annum. Smaller distributions are being made by ten concerns varying from 10 to 16 per cent. per annum. It is probable that at the end of this year the dividends for shareholders will be less satisfactory.

Indian Exchange.—The following announcement has been made in India :—The Government of India have been in continuous communication during the past few months with the Secretary of State on the subject of the sale of reverse Council bills. Since February 1st the note circulation has been reduced from 185 crores to 158 crores on September 15th, and this material contraction of currency has to a large extent been rendered possible by the maintenance of the weekly offer to sell sterling drafts on London. The effect which might have been anticipated on the exchange value of the rupee by reason of the withdrawal of this substantial amount of currency has, however, been obscured by various causes, including the stagnation in the export trade and the abnormal activity in the imports into India of foreign goods. An opportunity for reconsidering the whole question has presented itself on the passing into law at the recent session of the Legislative Council of the Indian Coinage Act, rating the sovereign at Rs. 10, and the Government of India have accordingly, with the approval of the Secretary of State, decided after the sale of September 28th to withdraw for the present, and until further notice, the present weekly offer of sterling drafts on London. The Government of India, however, reserve to themselves the right of resuming these sales should circumstances in their opinion at any time subsequently render such resumption expedient.

Norway's Loan in America.—The National City Company has this week published particulars of the 20 million dollar loan which is being raised by the Kingdom of Norway in New York. The loan is described as an external gold 8 per cent. loan, and is repayable on October 1, 1940. Principal and interest are payable in United States gold coin, interest being free from all Norwegian taxes, present or future. A sinking fund of $1,000,000 per annum will be used to purchase bonds in the open market up to 110 per cent. and interest, during the first ten years, all unexpended balances of this fund being used to draw bonds by lot at 110 per cent. After April 1, 1931, all sinking fund payments ($250,000 quarterly) will be applied to draw bonds by lot at 107½ and interest. The small balance of the loan outstanding October 1, 1940, will be repayable at par. The bonds are not subject to United States income-tax for those who are neither citizens of nor domiciled in the United States.

HARRISONS & CROSFIELD, LTD.

ISSUED CAPITAL - £1,837,966.

EASTERN and GENERAL MERCHANTS.

1-4 Great Tower street, London, E.C.3.

With Branches throughout the East.

Port of London.—The report of the Port of London Authority for the year ended March 31st last shows a strong revival in the trade of the Port. The total net tonnage of vessels arriving and leaving the port amounted in 1919 to 26,335,191 tons, as compared with 14,564,008 tons in 1918, 18,053,002 in 1917, and 40,082,282 tons in 1913. The net register and deck cargo tonnage of shipping increased by 7,688,975 tons, of which 5,554,467 tons were in the foreign and 2,134,508 in the coastwise trades. The financial results for the year ended March 31st compare with those of previous years as follows :—

For Year Ending March 31.

	1914.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£
Total revenue	3,434,453	4,570,313	4,567,426	4,407,846	5,723,690	8,305,801
Total expenditure ..	2,217,822	2,859,737	2,786,946	2,910,599	3,532,604	5,531,726
Balance of rev.....	1,216,631	1,710,576	1,780,480	1,497,247	2,191,086	2,774,075
Fixed charges	932,786	1,132,005	1,159,140	1,226,917	1,264,567	1,600,323
Surplus revenue	283,845	578,571	621,340	270,330	926,519	1,173,752
Brought forward	89,637	187,808	232,059	340,465	341,953	349,384
	373,482	766,379	853,399	610,795	1,268,472	1,523,136
Written off, &c.	281,578	534,320	512,934	268,842	919,088	1,139,789
Carried forward	91,904	232,059	340,465	341,953	349,384	383,347

The amounts written off include £1,089,789 for "provision to meet expenditure on maintenance, dredging, &c., postponed in consequence of the war," and £50,000 transferred to general reserve, which now amounts to £802,553, interest on investments, amounting to £27,492, having also been added during the year. Fixed charges, including contributions to pension fund, have increased by £336,000. Port stock issued amounts to £28,090,459, out of an authorised total of £32,647,156. The table below shows that while Liverpool still leads as regards the values of total imports and exports (excluding coastwise goods) London is making a rapid recovery :—

	1917.	1918.	1919.	Inc. in 1919.
	£	£	£	%
London (including Queenborough)..	505,800,525 ..	541,909,302 ..	819,875,330 ..	51·3
Liverpool.....	596,977,551 ..	682,997,302 ..	827,986,112 ..	21·2
Hull.....	83,660,761 ..	90,398,722 ..	148,023,115 ..	63·7
Manchester (incl. Runcorn)	88,605,955 ..	107,082,759 ..	146,890,745 ..	37·2
Southampton	24,319,880 ..	39,715,812 ..	41,046,404 ..	3·4
Glasgow	77,053,626 ..	96,536,848 ..	110,248,762 ..	14·2

During the 12 months ended March 31st last the Authority landed or received 2,699,181 tons of import goods for warehousing or for immediate delivery, an increase of 19.8 per cent., as compared with the tonnage dealt with during the previous 12 months.

The Trade of South Africa.—The Department of Overseas Trade is to be congratulated on the admirable series of reports on trade and economic conditions in many important countries which have been appearing during the past few months. These reports are written by the Trade Commissioners in the various overseas dominions and by the Commercial Secretaries at Foreign Legations. The department point out that the views expressed in these

reports are those of the writers, "and are not necessarily in all respects the views of the department." Two more reports have just recently appeared. Capt. C. H. Courthope-Munroe, Commercial Secretary to the British High Commission at Constantinople, in a general report on the Trade and Economic Conditions of Turkey for the year 1919 (Cmd. 942, 2s), supplies a vast amount of information in a volume running to 191 pages, which will be found invaluable by merchants and traders specialising in the markets of the Near East. The second report is by Mr W. G. Wickham, Senior Trade Commissioner in South Africa, on the Trade of the Union for the year 1919 (Cmd. 956, 6d). Perhaps we may suggest that the value of the information supplied in these reports is not enhanced by the long period of time which is allowed to elapse before publication. Mr Wickham points out that the year 1919 was one of disappointment as far as South African trade is concerned. "Every forecast has been upset, every estimate of manufacturers as to the time which would be required for re-equipping and re-organising works has been wrong, and consequently the end of 1919 sees this market still waiting, as it was a year earlier, for British goods to arrive." Having been accustomed for years to adjusting all foreign trade accounts through London on what amounted practically to a system of ignoring exchange rates and balance of trade—the banks making a small charge and negotiating all bills virtually at par—South Africa suddenly found that London could not any longer protect her from the effects of the chaos afflicting world trade. Having no organisation or mechanism for negotiating direct with her customers, South Africa was unable, by shipping gold to America, India, Australia, and other creditor countries, or even by balancing exports against imports, to obtain anything approaching a par of exchange. Trade in consequence has been severely hampered. A large amount of speculative investment has not been accompanied by any really notable expansion of industry and production, capital having been more readily found for the former than for the latter. The most important feature affecting commerce and industry was, of course, gold. The year opened with pessimistic forebodings as to the necessity of closing down 20 or more large mines. The establishment of the premiums in the middle of the year obviated the danger, and has had an important effect on the general commercial situation of the country. "The South Africa note issue is still convertible, and backed by gold. Native labour on the mines continues to obtain payment of wages in gold, and it has in practice been found impossible to stop the considerable leakage of gold through this channel to the homes of the natives, and then abroad, particularly to India." A feature of the trade statistics is the loss of trade by the United Kingdom, and the gain by the United States in almost all directions. The share of the total import trade (excluding specie and Government stores) obtained by the United Kingdom, namely, £21,200,000, is less by £4,500,000 than in the previous year. The percentage is 45.46, against an average for the previous six years of nearly 56 per cent., considerably less, in fact, than in the war years, and equally less than in pre-war years, when Germany was in active competition. Imports from America were valued at £11,250,000, as against a previous highest aggregate of £6,500,000. The percentage of the whole has reached 24.14, as against 13.87 in 1918, 17.92 in 1917, and 9.52 in 1913. The figures show no sign of a revival of German and Austrian competition; Belgian exports amount only to a few thousand pounds, and Japan has lost rather than gained ground. Exports show an enormous increase in total value, the greater part of which, however, is accounted for by higher prices and not by increased quantity.

Restriction of Tea Output.—The Indian Tea Association (London) states that approximately 80 per cent. of London-controlled concerns are prepared to agree, conditionally on there being general support, to a system for restricting the production of tea. The matter was further discussed at a meeting of the general committee, held on Monday, the 27th ult., and, as it was impossible to obtain unanimity regarding the present year's crop, the following resolution was carried unanimously:—"That the committee recommend that the crop for this year be restricted to not more than 90 per cent. of the average crops produced in the years 1915 to 1919, or, as an alternative, that proprietors should cease plucking on November 15, 1920. Further, that the crop for 1921 be limited to not more than 80 per cent. of the average crops produced in the five years 1915 to 1919 inclusive, provided that the proposed reduction for the year 1921 is supported by at least 85 per cent. of the industry." A cable has been despatched to the Indian Tea Association, Calcutta, advising them of the action taken on this side, and asking that the support of members there be obtained forthwith. It is understood that the Ceylon Association in London have passed a resolution recommending all proprietors to take steps at once to reduce their production, and are ascertaining what support is likely to be given to a reduction of 20 per cent. in the Ceylon crop of 1921.

Armstrong, Whitworth.—The directors of Sir W. G Armstrong, Whitworth and Co., Limited, have this week submitted a statement of accounts for the four years ended December 31, 1919. Net profits for these four years are shown as £4,053,605. For writing down capital expenditure £1,000,000 is taken, and preference and ordinary dividends absorb £2,465,093. A balance of £1,049,899 is carried forward to next year's accounts. The report states that "owing to the extent and complexity of the work undertaken during the war, it has been impossible to separate the accounts, and the four years ending December 31, 1919, are therefore submitted as one period. Settlements with different Government Departments and with the Inland Revenue are now sufficiently advanced to enable us to present the accounts." Total assets now amount to £28,062,205, and presumably include interests in Siddeley Deasy Motor Car Company, Limited, the Pearson and Knowles Coal and Iron Company, Limited, Armstrongs and Main, Limited, and Crompton and Company, Limited. The total share capital is now £10,012,500, exclusive of existing debenture stock for £2,500,000. General reserve is £1,400,000, and there is a share premium account of £516,000. A noteworthy item is employees' deposits amounting to £486,691. It is stated that the reorganisation of the works for peace industries is now complete, and "much commercial work has been undertaken."

The Outlook in Guatemala.—Don Carlos Herrera has now been duly inducted into his office of President of Guatemala for the next four years, and business circles welcome his rule. He has had official experience as Minister of Public Works (in 1886) and in public finance. He and his advisers are men of high standing and commercial probity, supported by the best elements in the country, and with a large stake in its prosperity, and the interests of foreign investors are regarded as safe in their hands. Ex-President Estrada Cabrera remains in prison, for his own safety; but it seems probable that he will end his career in exile. The country depends mainly on its coffee, which is of the highest quality, but has not yet recovered its markets in Europe; but sugar and fruit are also important exports, and it is stated that the new Government will seek to develop the revenue. Mining would prosper if the communications of the country were better, and it is stated officially that the new President is desirous of improving them by the construction of new roads, while giving special attention also to railways, telegraphs, and telephones. The interest on the debt has been paid with regularity since the diplomatic pressure exerted in 1913 by the British Foreign Office, and we may fairly expect that the new Government will take steps to pay the arrears of interest, and to keep up the remittances on account of the sinking fund which were duly resumed in 1919.

The Bulgarian Debt—The "peasant Government" which now rules Bulgaria has been bitterly criticised from the standpoint of the town-dwellers; but it is doing its best to restore the national credit by beginning to resume the service of the debt. The announcement is made that it is paying, in French francs, the arrears of interest and sinking fund accrued since Bulgaria entered the war, on

A COUNTRY-WIDE policy of friendly co-operation with well-established, carefully chosen banking correspondents provides for Irving over-seas customers reliable and responsive sources of information and facilities of service in all the market places of America.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

the loans of 1902, 1904 and 1907; it promises to complete these payments by December 31st, and to resume the regular service of the debt on January 1st. On the 5 per cent. loan of 1896 the arrears will be paid in nine instalments, beginning this month and ending on January 14, 1923, the regular service being resumed a year later. This loan and the 5 per cent. of 1904 are not quoted in London; the 5 per cent. of 1902 and the 4½ per cent. of 1907, however, are dealt in both here and on the chief Continental bourses, and are secured on certain specified revenues. Nothing, however, appears to be known of an impending resumption of payments in London. Of the other two loans quoted here—the 6 per cent. of 1892 and the 4½ per cent. of 1910—nothing is said in the announcement, but they are secured respectively on the State railway receipts and the port dues of Thrace and Burgas—which will take time to recover—and on the general revenue, so that it seems natural that other loans should have priority.

Rio Tinto Dividend Passed.—In announcing that they propose to pay no interim dividend on the ordinary shares, the directors of the Rio Tinto Company give their usual brief report, which explains the reason for this step. It is stated that the European pyrites markets have not yet recovered from the effects of the war, quantities being consumed are small, and that it will probably be many months before normal consumption is resumed. In the United States market the production of native sulphur material developed during the war is taking part of the pyrites market, and such contracts as can be obtained for pyrites are at very low prices. The cost of coal and iron used at the mines is still very high, but as freights are receding and new sources of supply are being tapped, a reduction next year in the present very high cost of materials is expected. The labour situation in Spain generally has been and is very unsatisfactory. For more than two months our operations have been almost at a standstill. Till then our workmen were fairly satisfied, as we were supplying essential foods at pre-war prices, and during the last few years had greatly improved social and general conditions of life and had modernised housing. The men recently applied for increased pay in lieu of food benefits, and we have acceded to their request, and, so far as we can judge, the men generally are satisfied with the increases granted to cover the extra cost of living. Outside influences, however, are extremely strong, and are preventing the workmen from resuming operations, and, though negotiations continue, no settlement has yet been arrived at."

Johannesburg Consolidated.—The report of the Johannesburg Consolidated Investment Company for the year ended June 30th reflects the benefit which the establishment of a premium has conferred upon the gold mining companies of South Africa. The gross profit is the highest on record, and at £528,300 shows an increase of £182,100 as compared with last year. There was but a very slight increase in administration expenses, and the balance available for distribution is nearly £180,000 higher at £499,200. The following summary shows the results since 1913-14:—

YEAR ENDED JUNE 30th.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Gross profit	230,378	224,911	229,106	224,093	225,739	346,185	548,320
Admin. expenses	30,782	34,919	33,280	29,380	25,000	25,721	29,126
Net profit	199,596	189,992	195,826	194,713	200,739	320,464	499,194
Brought forward	168,429	17[illegible],525	163,018	161,344	158,557	161,796	186,009
	368,025	360,517	358,844	356,057	359,296	482,260	685,203
Dividend	197,800	197,500	197,500	197,500	197,500	296,250	493,750
Rate	5 %	5 %	5 %	5 %	5 %	7½%*	12½%*
Carried forward	170,525	163,017	161,344	158,557	161,796	186,016	191,453

* Free of tax.

The distribution on the ordinary shares is raised from 7½ to 12½ per cent., free of tax, and takes the form of a 10 per cent. dividend and a 2½ per cent. bonus. The value of the gold produced by the company's group of mines in the year 1919-20 was £9,500,000. The company is also largely interested in the leading diamond mining companies of South Africa, and the report states that last year's dividends were on a record scale. It is pointed out that for the gold-producing companies an adverse factor, in addition to increased working costs, has been the exceptionally high exchange rates charged by the South African banks for the negotiation of sight drafts drawn against gold shipments. The maximum rate recorded was 8½ per cent., but the rate has since been reduced practically to a normal basis. "The Union Government, recognising the ill-effect of these prohibitive rates, introduced the South African Currency Bill, the operation of which will certainly be the means of restricting the further shipment of sovereigns to South Africa."

African and Eastern Trade Corporation.—A circular has been issued to the shareholders of the African and Eastern Trade Corporation, stating that the directors have lately had under consideration a scheme for bringing under one management the various businesses owned or controlled by the corporation and the West African interests owned or controlled by Lever Brothers, Limited, including the business of the Niger Company, Limited, which will involve a substantial reorganisation of the capital of the corporation. A contract with this object has been entered into between Lord Leverhulme and the corporation, the carrying out of which necessitates reorganisation of the capital of the corporation. It is proposed, in the first instance, to create 3,000,000 new 15 per cent. preferred ordinary shares of £1 each, carrying a 15 per cent. cumulative

dividend. These 3,000,000 shares, with the unissued £1 ordinary shares, amounting to upwards of 2,500,000 (which it is proposed to convert into similar 15 per cent. preferred ordinary shares), will provide more than sufficient shares to enable the company to issue to each ordinary shareholder on the register, when the sanction of the Court is obtained to the scheme, a bonus distribution of 1½ 15 per cent. preferred ordinary shares of £1 (paid up in full out of reserve) for every £1 of paid-up ordinary share capital then held by him. The whole of the ordinary shares (both issued and unissued) are to be converted into 15 per cent. preferred ordinary shares for the purposes of the scheme, and a new class of 4,000,000 ordinary shares, ranking behind these preferred ordinary shares, will be created, 1,000,000 of the "B" 6 per cent. preference shares, which have never been allotted or issued, being at the same time cancelled. All the details of the scheme will be interdependent, and subject to the sanction of the Court, but on the scheme being carried through in its entirety, the corporation will issue to Lord Leverhulme or his nominees the 4,000,000 new ordinary shares, to be created as above stated, credited as fully paid in exchange for 4,000,000 fully-paid 20 per cent. "A" preferred ordinary shares of £1 each in Lever Brothers, Limited. It is not proposed to interfere with the existing management of the corporation, and the present directors will continue to carry on its business as in the past. Five of these directors will join the board of the Niger Company, Limited,

THE REVENUE.

I.—An Account of the Total Revenue of the United Kingdom in the undermentioned periods of the Year ending March 31, 1921, as compared with the corresponding periods of the preceding Year.

	Quarter from July 1 to September 30, 1920, compared with the corresponding Quarter of the preceding Year.				Period from April 1 to September 30, 1920, compared with the corresponding period of the preceding Year.			
	Quarter ending Sept. 30, 1920.	Quarter ending Sept. 30, 1919.	Increase.	Decrease.	Period ending Sept. 30, 1920.	Period ending Sept. 30, 1919.	Increase.	Decrease.
	£	£	£	£	£	£	£	£
Customs	34,533,000	36,565,000	..	2,032,000	67,834,000	71,880,000	..	4,046,000
Excise	50,739,000	30,880,000	19,859,000	..	88,846,000	51,225,000	37,621,000	..
Estate, &c., Duties	14,026,000	8,439,000	5,587,000	..	24,237,000	18,809,000	5,428,000	..
Stamps	7,101,000	4,531,000	2,570,000	..	12,726,000	8,139,000	4,587,000	..
Land Tax	5,000	20,000	..	15,000	70,000	100,000	..	30,000
House Duty	15,000	20,000	..	5,000	320,000	300,000	20,000	..
Property and Income Tax (including Super-Tax)	72,617,000	70,403,000	2,214,000	..	126,335,000	109,517,000	16,818,000	..
Excess Profits Duties, &c.	53,032,000	66,096,000	..	13,064,000	109,400,000	129,887,000	..	20,487,000
Land Value Duties	..	150,000	..	150,000	20,000	271,000	..	251,000
Postal Service	8,950,000	8,150,000	800,000	..	16,100,000	13,550,000	2,550,000	..
Telegraph Service	1,500,000	1,250,000	250,000	..	2,700,000	2,150,000	550,000	..
Telephone Service	2,300,000	1,850,000	450,000	..	4,200,000	3,550,000	650,000	..
Crown Lands	170,000	140,000	30,000	..	280,000	270,000	10,000	..
Receipts from Sundry Loans, &c.								
Ordinary Receipts	565,560	4,567,991	..	2,293,210	576,103	4,587,444	1,513,071	..
Special Receipts	1,749,221				5,524,412			
Miscellaneous—								
Ordinary Receipts	6,464,525	40,141,046	16,909,219	..	11,198,468	44,763,355	115,367,628	..
Special Receipts	50,585,740				148,932,575			
	304,313,046	273,203,037	48,669,219	17,559,210	619,239,498	458,998,799	185,114,699	24,814,000
			Net Increase, £31,110,009.				Net Increase, £160,300,699.	

II.—An Account showing the Receipts into and Issues out of the Exchequer in the Period ending September 30, 1920, as compared with the corresponding Period of the preceding Year.

RECEIPTS.	Period ending Sept. 30, 1920.	Period ending Sept. 30, 1919.
	£	£
Balances in Exchequer on April 1—		
Bank of England	7,159,773	11,065,824
Bank of Ireland	2,209,324	1,733,682
	9,369,097	12,799,506
Revenue, as shown in Account I.	619,299,498	458,998,799
Advances Repaid—		
Bullion	1,690,000	1,310,000
Money Raised by Creation of Debt—		
Under the Telegraph (Money) Act, 1913	700,000	875,000
Under the Post Office (London) Railway Act, 1913	..	61,000
Under the Housing Act, 1914	30,000	25,000
By Treasury Bills for Supply	1,933,545,000	1,472,094,000
By 4½ per Cent. War Loan, 1925-45	..	133,940
By 4 per Cent. Funding Loan, 1960-90	101,341	212,133,000
By 4 per Cent. Victory Bonds	258,622	201,131,000
By 5⅜% Exchequer Bonds, 1925	89,777	..
By National Savings Certificates	20,400,000	42,200,000
By Treasury Bonds	11,144,000	..
By Other Debt created under the War Loan Acts, 1914 to 1919	19,737,283	131,824,439
By National War Bonds	..	52,000,383
East Africa Protectorate Loan—		
Repayments on account of principal and interest	..	2,385
Land Settlement (Facilities) Act, 1919—		
Repayment of Advances	4,981	..
Amounts Temporarily Borrowed—		
On the Credit of Ways and Means	639,290,000	1,242,269,600
	3,275,659,599	3 827,858,052

ISSUES.	Period ending Sept. 30, 1920.	Period ending Sept. 30, 1919.
	£	£
Expenditure—		
Permanent Charge of Debt	7,972,222	14,716,357
Interest, &c., on War Debt	157,013,933	148,847,600
Road Improvement Fund	1,943,116	..
Payments to Local Taxation Accounts, &c.	3,316 963	3,594,112
Land Settlement	3,492 249	320,262
Other Consolidated Fund Services	942,370	1,077,215
Supply Services	366,990,677	571,788,154
Total Expenditure chargeable against Revenue	541,671,530	740,343,700
Advances—		
Bullion	2,100,000	1,100,000
Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	84,909	84,909
Issues to meet Capital Expenditure—		
Under the Telegraph (Money) Act, 1913 & 1920	2,500,000	875,000
Under the Post Office (London) Railway Act, 1913	40,000	61,000
Under the Housing Act, 1914	30,000	25,000
Redemption of Unfunded Debt—		
Treasury Bills for Supply	1,922,556,000	1,577,096,000
War Loans, Exchequer Bonds, &c., under Section 34 of the Finance Act, 1917	33,079,856	22,462,759
Principal of National Savings Certificates	16,950,000	9,900,000
Principal of 6 per Cent. Exchequer Bonds (1920) paid off	2,580,000	..
Other Debt under the War Loan Acts, 1914 to 1919	35,887,877	93,417,338
Depreciation Fund—		
Under the Finance Act, 1917	13,300,112	13,300,112
Issues under the Civil Contingencies Fund Act, 1919	..	60,500,000
Old Sinking Fund, 1910-11—		
Issued under the Finance Act, 1911— Section 16 (1) (*b*)	197,766	33,000
Temporary Advances Repaid—		
Advances on the Credit of Ways and Means	701,063,000	1,304,179,000
	3,272,041,050	3,823,377,818
	1920. Sept. 30.	1919. Sept. 30.
Balances in Exchequer—	£	£
Bank of England	2,142,391	3,512,392
Bank of Ireland	1,476,158	967,842
	3,618,549	4,480,234
	3,275,659,599	3,827,858,052

Mem.—

	£
Floating Debt outstanding March 31, 1920	1,312,205,000

	Sept. 30, 1920. £	Sept. 30, 1919. £
Ways and Means Advances outstanding—		
Advances by Bank of England	..	203,000,000
Advances by Public Departments	143,114,000	190,082,600
Treasury Bills outstanding	*1,138,794,000	851,315,000
Total Floating Debt outstanding	1,281,908,000	1,244,397,600
Net reduction	30,297,000	
Exchequer Receipts from Treasury Bonds to Sept. 30	11,144,000	

* Includes £938,000, the proceeds of which were not carried to the Exchequer within the period of the account.

Treasury, September 30, 1920.

for a period of five years. As it also forms part of the arrangements that the whole of the shares and interests of Lever Brothers, Limited, in West African concerns will be made over to the Niger Company at cost, payable in fully-paid ordinary shares, the unified control and management of the whole of the above businesses will be secured.

Fight the Famine Council.—A three days' International Conference in London has been arranged by the Fight the Famine Council on the restoration of Europe. It will take place on October 11th-13th. There will be six sessions, morning and afternoon, and for each a different chairman. The chairmen are as follows :—Professor L. P. Jacks, Mr Jerome K. Jerome, Sir George Paish, Sir William Beveridge, Lord Parmoor, and Bishop Gore. The following are among the British delegates :—Rt. Hon. Earl Beauchamp, Rt. Hon. T. McKinnon Wood, Mr Sidney Webb, Mr J. Ramsay Macdonald, Sir Sydney Olivier, Professor Arnold Toynbee, Mr A. G. Gardiner, Canon Temple, Mr Frank Hodges, Mr C. T. Cramp, Miss Margaret Bondfield, and Miss Maude Royden. Delegates, including many public and well-known men, will attend from all parts of Europe, and an interesting programme has been arranged. Full particulars can be obtained from the secretary to the Fight the Famine Council, Premier House, Southampton row, W.C. 1.

The Unemployment Problem.—The Industrial League and Council informs us that a number of prominent representatives of labour and employers accepted the invitation of Mr H. V. Roe to spend a recent week-end with him at Leatherhead in order to discuss unemployment. The discussion was opened by Mr Roe, and the conclusions which were ultimately come to were :—

1. Each industry should form a joint industrial council of employers and employed, at which all the incidents of unemployment should be thoroughly and scientifically investigated.
2. Each industry should decide whether it is possible for the industry to maintain and supervise its own unemployed.
3. The representatives of all the joint industrial councils should then meet and consider whether unemployment should be settled by each industry or by all industries as a whole.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS :

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

Oversea Correspondence.

UNITED STATES.—LESS MONETARY TENSION—THE TRADE OUTLOOK—DEMAND FOR BONDS.

(FROM OUR CORRESPONDENT.)

NEW YORK, September 17.

THE money tension is gradually relaxing. Call loan rates on the Stock Exchange early this week ruled at 7 per cent., and later at 6 per cent., but of greater significance is the distinctly easier tone displayed by time money which is now quoted at 8¼ to 8¾ per cent., according to maturity and collateral, compared with 8½ to 9 per cent. a week or so ago. In exceptional cases some 60-90-day loans on mixed collateral have been negotiated recently at 8 per cent.—a noteworthy development because little, if any, time money has actually been put out at that rate in Wall Street since last June. Not only are rates lower, but banks seem more disposed to lend funds for fixed periods than heretofore, although offerings are by no means liberal. Reasons for the reduction in rates at this time are not entirely clear, and the improvement was quite unexpected, since crop-moving demands are still heavy, and the position of banks generally, as revealed in their latest statements, was not such as to encourage hopes of an immediate change for the better in the money situation; at the end of last week the average reserve ratio for the entire Federal Reserve system was 42⅞ per cent.; it has remained for some time around that figure, which is near the low point of the year. As a matter of fact, an actual stiffening of rates, instead of any relaxation, had been expected this week, in view of the exceptionally heavy financial turnover. One factor which has undoubtedly contributed to the relaxation in money is the further progress made by railroads in relieving the freight congestion, which in turn has released a great deal of capital heretofore tied up in goods and commodities awaiting shipment. The volume of traffic handled by the railroads in the week ended August 28th, amounting to 985,064 carloads of commercial freight, broke all previous records for that period, and there is reason to believe that the freight movement since then has continued exceptionally large. Another possible and partial explanation of the easier money tone is that banks and other lenders, realising that time money will probably show further relaxation towards the end of the year after crop-moving demands are over, wish to take advantage of the present rates, which are still abnormally high. In some quarters the opinion is expressed that the corner has been turned in the money stringency, and that from now on there will be a gradual improvement. It is unsafe, however, to make any predictions, because, as Governor Harding, of the Federal Reserve Board, points out, loans are expanding rapidly because of crop-moving requirements; "our money market is at present distinctly a lender's, and not a borrower's market," and banks throughout the country are receiving more applications for loans than they can grant.

Trade and industry continue to show a great deal of irregularity. The volume of business, as a whole, can only be described as fair, and autumn trade is very slow in developing, especially in textiles; the advance of the season and the need of supplies have forced purchases of the latter, but uncertainty as to future prices is still causing hesitancy in forward buying. Further drastic reductions have just been made in coloured cotton goods in an effort to stimulate demand, and woollen mills have resumed operations, but buying is not at all impressive; recent reductions in prices of spring woollens have thus far failed to attract much business. Much the same condition prevails in the hosiery and silk trades. The iron and steel trade is, if anything, quieter than in recent weeks; the falling off in demand from automobile manufacturers has not yet been offset by increased railroad buying. Grain prices have declined sharply this week, and the general tendency of commodity prices is still downward.

Securities markets continue fairly active and firm, especially bonds, which reflect increased investment demand. The new 8 per cent. bonds of the recent French loan advanced above 102 this week.

FRANCE.—BRUSSELS CONFERENCE—COAL—DEPRESSION IN THE MOTOR TRADE—NEW CAPITAL—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, September 28.

THE results that may be expected from the International Conference called at Brussels by the League of Nations are being awaited here with more curiosity than impatience, perhaps, from the fact that France is still sceptical of the value of any other argument than force to bring about the fulfilment of the indemnity clauses of the Versailles Treaty. Whether the French view will

prevail in the end remains to be seen, but there is every evidence that, so far from weakening, the determination of France to receive payment from Germany tends to grow in strength. The election of M. Millerand as President of the Republic can only be regarded as confirming this view. In his first Message to Parliament M. Millerand gave first place to the necessity for the Treaty to be executed in its entirety, and this expression of opinion was fully endorsed by the practically unanimous vote of confidence in the new Ministry that was passed by the Chamber.

Domestically speaking, the situation of France is now surprisingly better. The better deliveries of German coal, the absence of industrial unrest of any notable character, the steady increase in production, the gradual redressing of the trade balance, the unexpectedly good harvest, and the strong position of M. Millerand and the new Ministry in the eyes of the country at large are all factors that have given rise to a feeling of greater calm and freedom from nervousness than has prevailed for many months. Thanks to the improved coal deliveries the outlook for the winter is now much better. In Paris municipal stocks have now been accumulated to such an extent that the coal ration, as from October 1st, has been increased (for domestic use) from 25 kilograms per head per month to double that quantity. Prices of coal for the whole country have also been reduced by the Minister of Public Works to the extent of 60f per ton. Ordinary household coal and "boulets" are now sold at 270f per ton, lignite briquettes at 190f, and anthracite at from 260f to 320f, according to grade. The price of ordinary coal used for central heating and for offices, small tradesmen, &c., has been correspondingly reduced to 340f per ton, with other qualities in proportion. Shipments of British coal, which were suspended on the first rumours of a strike, have been resumed, and substantial deliveries were made at Marseilles last week from South Wales collieries. The arrival of 34,000 tons of American coal at the same port during the current month is also reported. Difficulties having arisen between the Belgian Government and certain of the large coal-owners in that country, who argue that the prices fixed under the recent agreement between the two countries are insufficient, deliveries from Belgium latterly have fallen short of the agreed quantity by about one-third.

Pessimistic reports are in circulation as to the situation in the French automobile industry, and constructors have appealed to the Government to prohibit, for the time being, all imports connected with their trade. Sales have fallen off seriously, particularly in the heavier classes of vehicles, and reductions of working staffs have either already taken place or are expected in many factories. The cause appears to be twofold: first, the fact that the French market has been flooded with a large number of cars of every description left behind by the American and British armies, and, secondly, the substantial increase in the price of materials, taxation, wages, and running costs. In accordance with the custom here, many intending buyers placed their orders with constructors several months ago, paying the usual deposit and agreeing to pay whatever the price of the car might prove to be when ready for delivery. The increased cost has in all cases proved to be so much greater than was anticipated, however, that in a very large number of instances the potential purchaser has preferred to sacrifice his deposit and leave the car on the maker's hands. Motor spirit now costs 12f 50c in place of 3f 75c, tyres are four times the pre-war price, garage accommodation has risen from 50f a month to 300f, and other charges are proportionate. Efforts are being made in certain directions to "dump" a portion of the existing French output of cars in England. The outlook generally, however, is regarded as serious, and it is feared that nothing but an all round fall in prices can provide a remedy.

The *Economiste Européen,* for the first time since 1914, publishes a detailed table of capital issues in France. The figures are of peculiar interest, because they cover the period of the war, from 1915 to 1918 inclusively. The figures—which, as it is pointed out, can only be taken as approximative, no matter how much care has been devoted to compiling them—are as follows :—

	State, Departmental and City Loans. Francs.	Various Obligations. Francs.	Share Capital and Debenture. Francs.
1915	15,204,960,000 ..	329,195,000 ..	39,149,000
1916	11,513,978,000 ..	422,382,000 ..	244,659,122
1917	15,435,096,000 ..	1,587,311,000 ..	627,507,850
1918	30,690,456,000 ..	1,127,070,000 ..	701,554,500
	72,844,490,000 ..	3,456,958,000 ..	1,612,870,472

The issues of share capital and debentures for 1915 included 2,660,000f in connection with foreign concerns; for 1916, 99,392,222f (plus 8,571,000f in obligations); for 1917, 151,845,650f; and for 1918, 72,250,000f.

To the totals given above, which add up to a bulk figure of 77,923,318,722f, must be added the amount invested in Bons and Obligations de la Défense Nationale. No official periodical statistics are published, however, as to these investments. Figures that have been published from time to time, however, show that the value of these securities that were in circulation on January 25, 1915, which was 2,487 million francs, had increased to 8,533 million francs on October 15, 1915, 15,074 million francs on September 30, 1916, 20,211 million francs on August 15, 1917, and 30,000 million francs in October, 1918. The amount invested in this form may therefore be placed at an average of 7,000 million francs for the years 1915 and 1916, 6,000 million francs for 1917, and 8,000 million francs for 1918.

The Bourse during the past week was characterised by a good deal of nervousness, and quotations fell generally. The reasons are not difficult to find. The unsettled outlook in England, owing to the action of the miners, the curious settlement of the Italian troubles by the institution of some kind of participation in the operation of the factories by the workmen, and the crisis which exists here in connection with the motor-car, shipping, indiarubber, and other industries were, of course, all factors in the situation. Another disturbing element was the pending new issue of 6 per cent. Rentes, the attractive terms of which have brought forward a large number of offers which, coming on a very narrow market, have made prices heavy. The most serious factor is the depression in the industrial world. This was foreseen several months ago, and is regarded as likely to increase, rather than otherwise, and as more than likely to bring about a general and progressive fall in the price of most products. Rentes have all moved up a trifle. It is officially announced that the Bulgarian Government have resumed interest payments on 1902, 1904, and 1907 issues as from September 22nd for the period between November 1, 1915, and the date of the Armistice, and will pay the balances due before the end of the year, when the regular service of the debt will be resumed. Payment of accrued interest and redemption of bonds drawn in connection with the 5 per cent. issue of 1896 will be recommenced on October 1st, but the regular service in this issue is not to be resumed before January 14, 1924. Banks fell away generally. A special general meeting of the Société Générale has been called for October 11th for the purpose of reducing the share capital of the bank to 250 million francs, which will be effected by a new issue of shares, and the exchange of two old shares each of 250f paid up for one new share of 500f fully paid. Mining descriptions all dropped sharply, Tintos marking a fall of 100f on the persistence of the strike. Oils followed the general trend, Royal Dutch falling from 40,000 to 38,950 and Shells from 427 to 399. Mexican Eagles were marked down from 612 to 593 on very large offerings here, which were absorbed entirely by London. Among sugars, which have been strongly attacked, Sucreries d'Egypt dropped from 1,146 to 1,080 on rumours of a glut in the Far East.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Sept. 23, 1920. Francs.	Sept. 11, 1920. Francs.	Sept. 25, 1913. Francs.
Capital of the Bank.....	182,500,000 ..	182,500,000	182,500,000
Profits in addition to capital	11,115,023 ..	11,115,023	8,006,146
Reserve	22,105,750 ..	22,105,750	22,105,750
Reserve of landed property	4,000,000 ..	4,000,000	4,000,000
Special Reserve	8,407,444 ..	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918).....	943,687,360 ..	941,303,710	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123 ..	4,167,123	..
Notes in circulation	38,689,733,155 ..	38,665,735,035	5,519,344,345

	Francs.		Francs.		Francs.
Interest on securities	66,800,458	..	62,181,876		23,250,893
Bank notes to order	1,247,483	..	1,333,012		3,714,137
Treasury accounts	59,384,768	..	34,841,935		286,228,679
Current accounts, Paris	1,866,507,840	..	1,858,107.601		569,320,064
Do branch banks	1,158,606,944	..	1,167,979,201		78,245,784
Dividends payable	6,163,500	..	6,325,350		2,790,963
Discounts and sundries	52,696,025	..	49,871.145		17,920,368
Rediscounts	10,903,973	..	10,903.973		5,532,896
Sundries	728,967,719	..	727,871,070		231,773,920
Total	43,816,994,570	..	43,758,749,252		6,963,141,384

CREDITOR.

Cash in hand	5,750,636,492	..	5,775,572,256	..	4,091,893,733
Credit advanced by United States Treasury	51,800,000	..	51,800,000	..	..
Balances abroad	613,310,962	..	634,156,193	..	..
Commercial bills overdue	1,832,439	..	9.720,966	..	80,916
Discounts in Paris	885,075,932	..	772,837,460	..	453,410,832
Foreign bills	4,983.948	..	4,380,339	..	15,362,996
Treasury bills	61,733	..	..	..	193,499
Discounts in branches	1,074,519,912	..	1,082,506,413	..	925,520,010
Adjourned payments, Paris and branches	483,219,027	..	484,103,425	..	..
Advances on bullion	12,874,000	..	12,874.000	..	728,000
Do on public securities	392,647,789	..	390,746,611	..	191,701,895
Do by branch banks	1,590,282,723	..	1,600,535,925	..	538,484,906
Advance to State (ordinary)	200,000,000	..	200,000,000	..	200,000,000
Do for the war	26,600,000,000	..	26,600,000,000	..	*5,798,500
Treasury bonds in respect of Advances to Foreign Governments	3,925,000,000	..	3,925,000,000	..	..
Government stock reserve	12,980,750	..	12,980,750	..	12,980,750
Do disposable	101,753,899	..	101,753,899	..	99.579,294
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture	46,551,704	..	46,494,181	..	43,030.395
Expenses and management	21,201,466	..	19,561,256	..	5,897,123
Special reserve	8,407,438	..	8,407,438	..	8.407,394
Sundries	1,939,854,349	..	1,925,318,133	..	270,071,161
Total	43,816,994,570	..	43,758,749,252	..	6,963,141,384

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY — FINANCES — COMPULSORY LABOUR — EXCHANGE AND BOURSE — EXPORT DUTIES — CROPS.

(FROM OUR CORRESPONDENT.)

BERLIN, September 23.

THE Minister of Finances, Dr Wirth, this week offered and withdrew his resignation. The cause of the trouble was the heavy demands made by the departments for increase of official salaries. The question has been settled in Dr Wirth's favour. In future departmental demands for increased expenditure will not be sanctioned as heretofore by a simple majority in the Cabinet, but will need the separate sanction of the Finance Minister. Within the Cabinet will be formed an Economical Commission, consisting of the Finance Minister, Minister of Industry, and Labour, Food, and Communications Ministers, the first work of which will be to submit a comprehensive plan of financial and industrial reform. It is unofficially reported that the Ministry of Industry has prepared a plan for Compulsory Labour Service for young persons, who will be required to work in coal mines, forests, and agriculture. To the Cabinet Dr Wirth has made a lengthy statement showing the continuing aggravation of Federal finances. The total debt on September 18th was 242.7 milliards, consisting of a funded debt of 91 milliards, discounted Treasury notes and bills 132.3 milliards, and further obligations 19.4 milliards. In addition are floating debts still to be taken over from the States and the capitalisation of interest due to the States for surrender of railways, together amounting to 25 milliards, and debts of 18 milliards to the States for support of soldiers' families and war social work.

The current financial situation, as exposed by Dr Wirth, is much worse. The ordinary Budget for 1920 as it now goes to the Reichstag shows a balanced revenue and expenditure of 39.8 milliards; but 9.4 milliards of the taxes in this sum go to the States and Municipalities. The extraordinary Budget shows expenditure of 39.7 milliards and revenue of only 2 milliards. The railways, posts, telegraphs, and telephones, which really make a third Budget, bring for railways a deficit of 16 milliards, and for posts, &c., 2 milliards. The total deficit is therefore 55.7 milliards marks. This completes the current expenditure proper. In addition Germany will have to pay to German subjects for loss of commercial shipping 17 milliards; for the liquidation of German property abroad 90 milliards; for surrender of arms 10½ milliards; and 13½ milliards compensation under the war losses law of July 3, 1916. The total of compensation to German subjects is 131 milliards, but this estimate leaves out of account the fall in mark exchange during the last few weeks. The burden of the army of occupation and of the different Entente Commissions will be 14.9 milliards. Against these liabilities Dr Wirth promised nothing except a law preventing the States' raising their officials' salaries, so compelling the Republic to follow suit; unshrinking enforcement of the taxes already legalised, and a law by which a large part of the yield of the emergency levy will be immediately realised. The last measure is understood to be some form of combination between the levy and a forced loan. In addition, the Finance Minister promised to stop the increase of the bureaucracy and to hasten the liquidation of the costly war industrial companies and other war economical departments. The Cabinet further decided to prepare a law socialising mining on the basis of the report of the Socialisation Commission.

In connection with the Brussels Conference many unofficial projects are published for fixing the Reichsmark's foreign exchange between narrow limits of fluctuation. Most of these projects take the American dollar as unit, and assume that the real value of the mark is a little above its present exchange, and that the Reichsbank could be so strengthened that it could intervene with purchases to keep the mark between about 40 and 50 to the dollar, until a fundamental improvement in Germany's condition—a stoppage of the inflation or a permanent restoration of the export trade—enabled higher limits of fluctuation to be fixed and maintained for a considerable time. That this could be done only by means of a large foreign loan is admitted. The prospect of such a loan is not considered great, in view of the fact that most of Europe is in Germany's plight, partly in worse plight, and that countries like Norway and Denmark, whose fundamental position is quite sound and which have no undefined war liabilities, have difficulty in contracting foreign exchange loans on bearable terms.

The Reichsbank for the week ending September 15th showed—for the first time for many weeks—a decline in the paper circulation. The decline is only 4.6 millions. On the 18th the foreign exchanges touched their highest in the present movement, sterling selling at 240.75 marks, the dollar at 67.82 marks, the gulden (100) at 2132.5 marks, and the Swiss franc (100) at 1101.10 marks. Since then there has been a slight mark recovery. The Reichsbank denies reports that it has been selling marks, and declares that, on the contrary, it has been buying, and the story that the recent collapse is due to English clearing demands is also denied. It seems that the main causes are speculative deals, but it is also true that Germany's import trade is reviving. In part the revival is due to the fact that the slow mark decline which preceded the recent heavy drop improved the export industry, and so increased the demand for foreign materials, and also to the fact that the Government lately freed the import of maize, lard, oilseeds, coffee (in part), and other products.

The Bourse is moving in close correspondence with the exchanges, being very firm except on days of mark recovery. On September 18th the 35 loans and stocks usually taken as standard registered a sum quotation of 13,884 marks, exceeding the 13,722 of March 1st, the highest point of the year. At the beginning of the week, indifferent crop reports, doubt as to the Brussels Conference, and the slight mark recovery caused reserve, and there was considerable selling by speculators who had bought before the new boom began. Heavy foreign buying was recorded in the 3 per cent. Reichsanleihe, which to-day closed at 65. The stocks of the "Aniline Concern," which is a combine of seven of the largest chemical works, were bought mainly on basis of fusion stories. The course of industrial stocks was influenced by favourable annual reports showing large increases of profits as compared with 1918-19 and higher dividends. Textile companies have declared dividends of up to 30 per cent., or including bounties under various forms up to 60 per cent. These high profits were made during the mark exchange fall and the consequent price-rise of raw materials of last winter. The companies charged the public not on the basis of the prices of materials actually used, but of the much higher material prices at time of sale. Doubled and trebled dividends have also been declared by several metal companies—*e.g.*, the Bochum Cast Steel Company, a

favourite recent object of bull speculation, has declared 15 per cent., as against 5 per cent. last year. The metal and engineering companies report large increases of foreign orders, all a result of the increased buying power of foreign currency, and some textile districts which were entirely without work two months back report that they have now orders for months ahead. The Government is preparing bills for preventing unemployment. The plans cover: (1) Public works, (2) public orders to industries, (3) granting of credit on a large scale, and (4) preventing unjustified closing down or dismantling of works. The last report, for September 1st, shows 419,785 unemployed as against 411,565 on August 15th, but it seems certain that in the present month unemployment has declined. A Commission of mining experts, mineowners, and miners has been appointed to consider measures for increasing the coal output.

The Ministry of Industry has reduced still more of the export duties. The new duty for locomotives, tenders, steam engines, turbines, hydraulic machinery, motors, and goods in similar classes is 3 per cent.; on arc lamps and parts, 5 per cent.; on carbon and metal thread glow lamps, 7 per cent.; on isolation material of porcelain, 5 per cent.; and of other materials, 8 per cent. Most farm machines are fixed at 2 per cent.; sewing machines, 4 per cent.; clocks, 4 per cent.; and machines for the leather, shoe, lime, clay, cement, and allied industries, 2 per cent. The duties on chemicals have also mostly been reduced, and the duties on natural and artificial mineral curative salts abolished. There are further duty reductions on articles classed under about 100 headings in the original schedule of April 8th. The effect of these reductions when taken together with the recovery of the foreign exchanges is considered likely to cause a great increase in export activity.

Reports about the harvest are less favourable. The potato yield will be less than last year's. The beet crop will be good. The rye crop, the most important of all, has proved disappointing. The whole crop of bread grains will not exceed 2,000,000 tons, which means, says the President of the Federal Grain Bureau, that the same amount will have to be imported at a probable cost of 10 milliard marks, counting a price of 5,000 marks a ton. To put such a burden on the population in shape of high bread prices would, says this official, be "unsocial"; so the burden must be borne by the Federal Finances and imposed in "form of general taxation." It is this doubtful policy—the policy of concealing from the working man that he must live worse than he did in 1914—which is largely responsible for the condition of public finances exposed as above by Dr Wirth.

CANADA.—THE TARIFF COMMISSION—THE CASES OF THE FARMERS AND THE MANUFACTURERS—THE RAILWAY RATES DECISION—INSPECTION TOUR BY GRAND TRUNK ARBITRATORS—BUSINESS AND FINANCIAL CONDITIONS.

MEDICINE HAT (Alberta), September 17.

THE Tariff Commission, consisting of a Committee of the Federal Cabinet, held its first session in the City Hall of Winnipeg, on September 13th. As Mr J. A. Calder, Minister of Immigration, who is one of the three Commissioners, has been detained in Europe, and Mr Tolmie, the Minister of Agriculture, who had been selected to deputise for him, had been seized by a sudden illness, only two Commissioners, Sir H. Drayton, the Finance Minister, and Senator Robertson, the Minister of Labour, will be available for the earlier hearings. The Winnipeg session took the form of a limited reconnaisance by anti-Protectionist farming organisations, and a counter-attack on a more extensive scale by the defenders of the tariff system. Mr N. P. Lambert, the Secretary of the Canadian Council of Agriculture, made in a compact memorandum a general indictment of the protectionist system. He traced the history of the anti-tariff movement in recent years, maintained that agriculture, Canada's basic industry, had been unfairly dealt with, and denounced the existing protectionist system as inimical to the proper development of the Dominion. Apart from its fiscal injustices, protection was a wasteful and costly method of raising revenue. The cost of collecting $158,000,000 by Customs duties in the last fiscal year had reached $5,000,000, and he estimated that the consumer in Canada had to pay during 1919 $305,000,000 for the $158,000,000 accruing to the Treasury. He urged the substitution of the New National policy of the farmers' party, whose bedrock is a low Customs tariff, combined with direct methods of taxation. He claimed that the income-tax, if thoroughly and forcefully applied, could be made to yield at least $200,000,000 per annum, and asked for improvements in the machinery and forms. He also suggested the immediate holding of a conference between the Federal Government, the provincial administrations, and the leading municipalities to define their respective fields of taxation, and eliminate the present confusion and overlapping. He contended that the New National policy was devised not for the benefit only of the farming class, but in the interests of the whole country.

Apart from an interlude by the local disciples of Henry George, the rest of the Winnipeg sitting was occupied by the manufacturers. All the leading officials of the Canadian manufacturers were in attendance, and their avowed tactics were to win the first round in the economic debate by unloading a mass of propaganda in defence of the existing tariff. Mr Mackinnon, president of the C.M.A., occupied nearly two hours in reading to the Commission a most elaborate apologia for the protectionist system, and it has been published at length in all the daily papers of Western Canada. It rehearsed many time-worn arguments for Protection, the need for revenue through post-war obligations, the necessity for National self-sufficiency, the impetus given to National development and increase of population, the demand for a variety of occupations and careers such as agriculture could not afford, and the evils of foreign competition, the U.S. and Japan being the chief bogeys. Many ghosts of bygone fiscal controversies like Mr Taft's famous "adjunct" letter to Colonel Roosevelt, which more than any other single thing defeated Reciprocity in 1911, came to life, and statistics were manipulated with some skill. British agriculture was depicted as having come to woeful disaster under Free Trade, and an attempt was made to prove that Great Britain had virtually accepted a Protectionist policy. Great emphasis was laid on the number of American firms who had established branch factories in Canada to escape the drawback of the Canadian tariff. The main fabric of the manufacturers' case was that Canada had adopted the policy of Protection to secure a fuller National development, that it had been successful in this end, that during 40 years neither of the two great political parties had attempted to interfere seriously with it, and that the enactment of the fiscal changes proposed by the farmers' New National policy would spell ruin for numerous industries, and even for whole communities. There were many fallacies in the arguments and inaccuracies in the facts presented in the memorandum, but it constituted a formidable presentment of the Protectionist case. It failed, however, to meet in any way one of the most effective charges of the anti-Protectionist forces in Canada, viz., the disappointing nature of the annual increase since 1878 of the country's population. The result of each of the last three censuses has fallen short of expectations.

This general case was reinforced by a series of arguments advanced on behalf of particular industries. Mr Findlay, president of the Massey-Harris company, stated the case for the agricultural implement industry, which, he claimed, had secured a firm foothold in Canada with the help of the tariff. He argued that the duty on farm implements only added one cent. per bushel to the price of wheat. He made the significant admission that his particular firm, the largest in Canada, could through possession of a valuable export trade, exist without the protection of a tariff, but out of solicitude for the general manufacturing interest he was opposed to any fiscal changes. The textile manufacturers were represented by Mr R. A. Pringle, one of the leaders of the Ottawa Bar, who addressed the Commission for nearly four hours. As he was primarily an advocate and politician, his contribution to an economic discussion was disappointing. The Cost of Living Com-

mission had revealed the textile manufacturers of Canada as making enormous profits, but their counsel contended that they paled into insignificance besides the returns secured by Yorkshire and Lancashire manufacturers, being evidently oblivious to the danger that this might be testimony to the merits of Free-trade. Mr Pringle declared that the adoption of the farmers' policy would force the closing of most of the textile mills in Canada, and that his clients preferred to meet their fate by summary process rather than by lingering torture as the farmers, who aim at Free-trade with Britain by gradual stages spread over five years, planned. Then followed a succession of local Winnipeg manufacturers, who narrated the position of their separate industries and pleaded for the continuance of Protection as indispensable to their salvation. One firm of bagmakers admitted that a lowering of duties would not hurt them, and one plea for the complete abolition of a duty on fuel oil was advanced; the object was to assist the manufacture of some by-products. It was noticeable that there were no demands for increased Protection.

At Medicine Hat, in Alberta, where the second session was held, the farmers made no representations, but the manufacturers presented their case through two local industrialists. One sought continued Protection for coarse pottery, and the other, who was making farm tractors, demanded the repeal of the Order in Council which has permitted since 1918 the free importation of agricultural tractors under the value of $1,400. Both supported the general principle of tariff Protection, but admitted, as did more than one Winnipeg manufacturer, that their higher cost of production, which made Protection necessary, was at least partially due to the duties imposed on articles which were part of the raw material for their industries. The Commission is already disclosing the fatal dilemma which confronts all Protectionist systems—viz., that the finished product of one industry is often the raw material of another equally important. The Commission is now proceeding direct to the Pacific Coast. Sir H. Drayton, thanks to his experience on the Railway Commission, makes a most satisfactory chairman. He is agreeable and quick-witted, and his cross-examinations are always pertinent. Nor has he disclosed any bias towards the manufacturing interests.

The Railway Commission have now announced their decision on the application of the railway for increased freight rates, and, as was foreshadowed, have conceded the major part of the application. Henceforth freight rates will be advanced 40 per cent. on all Canadian lines east of the Great Lakes and 35 per cent. in the western divisions. After December 31st 5 per cent. of this increase will be cancelled in each case. Certain commodities, including milk and material for building roads, are exempted from the increase, and coal is accorded a special schedule, the rate of increase varying with the distance of the haul. Simultaneously passenger rates are advanced 20 per cent. for the time being, but half this increase is cancelled on December 31st, and on July 1, 1921, the existing passenger rates are restored. Sleeping-car charges are advanced 50 per cent. permanently, and excess baggage rates 20 per cent.

The decision has aroused a great outcry of protest from a variety of quarters, and the Provincial Governments of Manitoba and Saskatchewan have decided to exercise the statutory right of appeal from the decision to the Cabinet in Council. The hearing of the appeal will take place before the end of September, but the Government have declined to grant a suspension of the new rates pending the final decision. The Manitoba *Free Press* and Toronto *Globe* have been conducting a vigorous campaign against the award. They contend that while the new rates will not permit the National system to escape a deficit, they present the C.P.R. with the possibility of an unnecessarily handsome surplus. Even Mr F. B. Carvell, the chairman of the Railway Commission, admits that the C.P.R. ought to have a surplus of over 15 million dollars under the new rates, but the critics of the decision claim that this calculation is absurdly low, and accuse Mr Carvell of a too friendly bias towards the great railway corporation.

The three distinguished arbitrators who will decide the issue between the Government and the Grand Trunk Railway have formed the resolution that a personal inspection of the main lines of the system would help them in forming their judgment. They will undertake this task within the next month, and when it is accomplished there is no reason why the real business of the arbitration should not begin at once.

Cutting is practically finished in the West, and with threshing operations completed on many farms the crop is already moving to the seaboard. Rust and frost have done some damage to the later fields, but, on the whole, the crop is satisfactory, and is the most profitable that the prairie provinces have known since 1915. Their yield of wheat is still calculated at 260,000,000 bushels. As farmers are still busy in their fields, country retailers find business somewhat quiet, and this state of affairs is reflected in the city, but it is expected that a vigorous epidemic of buying will start before the end of this month and give a general stimulus to trade. The stock market continues dull, though the paper stocks are active by spurts. With the banks requiring all their funds to finance the crop money is very tight. The revenue returns are very satisfactory, and the new sales and luxury taxes are yielding handsome returns. As a result of them and the increase in railway rates, which will be cumulative, there are fears of a serious increase in the cost of living this winter. Exchange against Europe continues to decline, and is a disastrous barrier to our export trade. There are many complaints of the untoward effect on the Canadian hog market of the restrictions enforced by the British Government upon the price of imported bacon.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

ITALY.—A VICTORY OF LABOURISM OVER EXTREME COMMUNISM — THE PRINCIPLE OF CONTROL OF WORKERS OVER INDUSTRY ACCEPTED.

(FROM OUR CORRESPONDENT.)

ROME, Sepember 25.

THE metal-workers' movement, if not at end, is in sight of termination. Horrid events, especially at Turin, are closing the long-drawn dispute: battles in the streets between insurgents and the police, works taken by force when the men, who had entrenched themselves within, attempted to oppose the police. At the time of writing the works are not as yet evacuated, but the agreement between masters and men may be said to be substantially complete.

The chain of events after my last letter (*Economist*, September 18th, p. 438) may be described in the following manner:—Elated by the facility with which men had rendered themselves masters of the works, and by the absence of Government interference to protect private property, a section of the Socialist and Anarchical party thought that the moment was at hand for attaining their ultimate object: Social revolution, overthrow of the monarchy and of the present economic *régime*, and universal extension of Sovietism to all lands, houses, industry, and commerce. The moderate section of union men took alarm at the suddenness of the movement; they stood for Socialism, but they preferred to reach the goal by successive steps. A meeting was convened at Milan; perhaps 500 representatives of labour unions, labour chambers, and Socialist party, for 48 hours, daily and nightly, discussed openly if revolution was to be proclaimed. The whole proceeding was somewhat of a farce, as the would-be conspirators against the State held continuous correspondence with the prefects of Turin and Milan—*i.e.*, with the representatives of the very Govern-

ment which they proposed to overthrow. At last the moderate section obtained the majority. The culminating incident was dramatic. Signor Gennari, secretary of the council of the Socialist party, seems to have read a Lenin message newly arrived from Russia, which gave the signal for revolution. In an impassioned speech Signor D'Aragona, M.P., secretary of the General Confederation of Labour, strenuously opposed the wild scheme, and invited the assembly to be content with aims perhaps less ambitious but more tangible, immediate increases of wages, and, above all, control by workers of industry. The victory of the moderate thesis was also the victory of the trade unionist spirit against the revolutionary communist spirit. In fact, a split is open between the Socialist party and the General Labour Confederation.

When the victory of the moderate or trade unionist section against the political and anarchical one was made manifest, Signor Giolitti stepped in, and convened at Turin, September 15th, the representatives of two great opposing organisations, the General Confederation of Industry and the General Confederation of Labour. The debate must have been long and interesting; at last the representatives of employers had to yield almost all their points, when Signor Giolitti declared that Government would have, by their initiative, imposed the most important and most opposed clause of the control of industry by the men if the representatives of employers had not accepted it. The agreement was, however, as yet not complete; there followed some negotiations in Milan and Rome, till finally at Rome, in the Premier's Cabinet, the two parties could reach the final agreement. The economic clauses are not the most remarkable: the wages were increased by 4 lire daily for men, 3.20 lire for youths from 18 to 20 years and women above 20 years, 2.40 lire for young men between 15 and 18 years and women below 20 years. No payment of wages for the days of occupation, and inversely no payment for damage done by workmen in the works. Increases of wages to commence from July 15, 1920. All men to keep their places, but an interchange between works will be arranged.

But the all-important clause was that relating to control of industry. The decree says: "As the General Confederation of Labour has claimed that the present system of relations between employers and employed should be modified so that the employed by means of their trade unions shall be able to control the industry, and as the same Confederation says that the said control aims to better disciplinary relations between employers and employed and to increase the product of industry and so greatly improve the economic life of the country, and as the General Confederation of Industry do not oppose themselves to the experiment of a control on the said lines in various branches of industry, we, Premier of Italy, decree that a Committee shall be formed composed of six members nominated by the General Confederation of Industry and six by the General Confederation of Labour which shall report on the methods most useful to the organisation of industry on the basis of workmen controlling the technical and financial conduct and the administration of industrial concerns."

The agreement was after September 20th ratified by unions of employers and employed. Especially interesting was the vote of the delegates of F.I.O.M. (Metal Workers' Federation), which gave 148,740 votes for, 42,140 against, and 1,099 abstentions from the agreement. A recent ballot by referendum among metal workers was taken subsequently, and the result—exact figures are as yet not at hand—is undoubtedly favourable to acceptance of the agreement. The Confederation of Labour was thus able to give the proof that the great majority of workers assent to its policy, which is one of progressive transformation of society in a Socialist sense without violence. They claim a great victory, as they have introduced triumphantly the principle of control in Italian industry. The Government claims that a peaceful revolution was made in the relations between capital and labour, and that, by their abstention from interference, the supremacy of Labour over Capital was proclaimed.

These may be bright spots. They are obscured by the means with which the victory of Labour was obtained—*i.e.*, the abdication of State to its primary function of maintaining order and respect for the law, the substitution, even if temporarily, of a new State, of a new order, of a new armed force to the existing State and order. The extremist faction and the Socialist party are not at all content with the solution. They say that the time is at hand for the last effort. What the Government consider a great victory of good sense over anarchy the Socialist party consider as an instalment obtained by the proletariat from a falling and tottering *régime*. As I have already observed in a previous letter, we Italians are a compromising folk, and so we are probably more apt to fulfil the hopes of the Government than those of Italian followers of Lenin.

SWITZERLAND.—PUBLIC FINANCE.

(FROM OUR CORRESPONDENT.)

GENEVA, September 24.

UP to the beginning of the war Swiss finance was one of the soundest in Europe. The Confederation had by 100 million francs more assets than liabilities; after six years of war the Confederation has by 1,100 million francs more liabilities than assets. The Cantons, of which Switzerland is composed, the Treasuries of which are, as a rule, more important for the taxpayer than the Confederation, had at the end of 1913 by 113 millions more assets than liabilities. Now there are in the cantonal balances 75 million francs more liabilities than assets. Of course, the commercial value of the forests, estates, electric power stations, banks, &c., belonging to the Cantons increased in even a higher proportion than the increase of the cantonal State debts. Nevertheless, the cantonal Treasuries have now to impose far more taxation on their citizens than they did before the war, when citizens of most of the Swiss Cantons did not know the meaning of an income-tax in the proper sense of the word. At this opportunity, it is necessary to draw public attention to a grave mistake made in the international statistics of taxation, presented to the Brussels Conference by the "League of Nations." In this statement only the taxation paid by the Swiss citizens for the Confederation are indicated, and not those paid for the Cantons. Now the cantonal Treasury in Switzerland undertakes Civil Services, public instruction, jurisdiction, police services, and practically all Governmental expenses which in other European countries fall on the charge of the central Government, and the money for which is collected by taxation for the central Treasury.

The Swiss leader of Treasury, Federal Councillor Musy, underlined in his Budget speech that he has not yet the means for balancing next year's Budget, there being 50 million francs for which the cover is not yet visible. The net debt of the Swiss Confederation of one milliard francs looks far smaller than that of practically all European countries. But one must not forget that this milliard is a milliard in good money, which means 3 milliards of lire, or 2½ milliards of French francs, or 10 milliards of marks, or 40 milliards of crowns. One must also remember that one-third of the securities held by the Swiss investor are securities the face value of which is expressed in depreciated currencies, the depreciation being in the average two-thirds of the portfolio.

Fortunately, it seems as if the culminating point of the crisis in Swiss public credit has been overcome. The issue of three and five year Treasury Bonds of the Swiss Confederation brought within a fortnight 200 million francs, a result surpassing all optimist estimations. Originally, it was planned to pay off the whole sum within 16 years, but it appears now that there will be possibilities of conversions for war debts, and the Government considers doubling the period of redemption. Unfortunately, the public services in the hands of the Confederation, the Federal Railways, Posts, Telegraphs, and so on, do not yet succeed in balancing their budget, so that from this side the danger of deficit threatens again. The delay in electrification, and consequently the enormous tribute of the Federal Railways to foreign importers of coal, the high rate of the Swiss franc, and consequently the avoiding of Swiss railroads by the transit between North and South, between East and West of Europe, are factors for which nobody in Switzerland is responsible. If the Swiss railways still belonged to private companies, the shareholders would not receive any dividends, at least since 1916.

But now the railways belong to the State, and the former shareholders, now bondholders, continue receiving interest. When anti-capitalist propagandists asked for nationalisation of railroads in Switzerland, they did not foresee that this so-called Socialist measure would turn to be a very efficient protection of capitalist profits.

Letters to the Editor.

INDIAN EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Much speculation is now current regarding the continued depreciation of the rupee and the possibility of an early recovery. Some light has been thrown on present conditions by the report in the Indian papers recently to hand of a discussion in the Imperial Legislature on the introduction of the Indian Coinage Bill.

It will be remembered that on the recommendation of the Indian Currency Commission the par of exchange has been changed from Rs. 15 to £1 to Rs. 10 to £1, the new ratio to be on a gold and not a sterling basis. This was made necessary by the great increase in the market price of silver, as the metal value of the rupee exceeded the face value under the old ratio. The immediate result of the change was a rise in sterling exchange to about 2s 10d. There has since, however, been a complete reversal of the balance of trade with India, and the rate of exchange has fallen to round 1s 10d. The figures for August last, which have just been published, show the transformation that has taken place. In August, 1919, imports into India were Rs. 16 crores, and exports from India Rs. 27 crores. Last August the figures were—imports Rs. 30 crores, and exports Rs. 20 crores. Thus a favourable balance on the month of Rs. 11 crores has been converted into an unfavourable balance of Rs. 10 crores. In the causes of the changes in these figures and the possibilities of their continuance must be sought the probable future movements in exchange.

It will be noted that imports for August have nearly doubled. Stocks of piece goods in India were very low at the end of the war, and the rise in exchange from 1s 4d to 2s 10d stimulated demand by lessening the number of rupees that had to be paid for imports. Indian demand for piece goods is now, however, very dull, and this must appear shortly in reduced imports, which will tend to rectify the trade balance.

The reduction in exports is due to a variety of causes. India's principal exports are raw cotton, hides, jute, tea, and foodstuffs. Her chief customer for cotton is Japan, and the financial crisis in that country has greatly reduced her purchases. The large stocks of hides, jute, and tea in England and elsewhere, and, in the case of hides and jute, the industrial uncertainty now prevalent, have greatly reduced demand. Further, the reduction in the working hours in the jute mills has reduced consumption more than in most industries, owing to the greater relative dependence on mechanical factors and the consequent more direct ratio between working hours and output. The erection of many jute mills in India during the war will also probably tend permanently to affect the balance of jute available for export. With regard to foodstuffs, the cumulative effect of successive indifferent monsoons is seen in a shortage of stocks, which has made necessary a practical prohibition of exports. The present monsoon promises to be a fair one, at any rate over most of India, and it is possible therefore that some of the restrictions may be shortly removed.

A further factor that has restricted the market for India's exportable surplus of commodities is the condition of European countries generally, which makes trade possible only on terms of long credit. One of the main duties of the Indian representatives to the Brussels Economic Conference is to suggest credit or other facilities by means of which Europe may once more become a purchaser.

In view of the large quantity of gold in the country, mostly in hoards it is true, the present unfavourable balance of trade should theoretically be met by an export of gold. There is, however, a constant demand for religious and marriage purposes, which will not be denied, and, as these demands have been insufficiently met during the war, all such floating supplies as exist are quickly absorbed in the country.

The Government of India's sterling balances in England, which would normally be used to support exchange, are quite unable to meet a strain such as the present situation imposes. There is, therefore, nothing to fill the gap between imports and exports, and the gold parity of the rupee is for the present abandoned.

It should be noted that, as the rupee is now harnessed to gold and not to sterling, a recovery in the balance of trade will not necessarily stabilise exchange at the 2s parity, but may drive it once more considerably above this figure. A stable exchange is only possible when sterling itself is once more on an effective gold basis.

In effect, India is only suffering from another form of exchange ailment, from which no country is at present free. Her constitution is, however, healthy, in that almost alone at the present time she can boast of a convertible note issue, and her ailment is therefore more the result of the sickness of other countries than of inherent weakness. —I am, Sir, yours truly, E. P. STOCKER.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The recent Indian Currency Committee recommended the alteration of the sovereign ratio of the rupee from Rs. 15 to Rs. 10.

The necessary Bill has now been brought before the Viceroy's Legislative Council, and a detailed report of the Finance Minister's address in introducing the measure is given in the *Times* of India, Mail Edition, dated September 4th last. He is reported to have said, "Now what has been the history of silver subsequent to the issue of the report? I must refer to the subject, because we have been told that subsequent events show that the high price of silver which then caused us so much apprehension cannot be a permanent danger. When the Committee reported, silver stood at 78d; it subsequently flattered the hopes of those who have advanced this argument by descending to 44d; it now stands at 61d. I remind the Council again that at Rs. 15 parity the melting point of silver is 43d. The conclusion is inevitable. Return today to Rs. 15 parity, and you will either have to re-introduce and maintain the embargo on the export of silver, or you will have to debase your rupee or adopt Mr Dalal's impractical, but to mind almost identical, suggestion of a new coin of a lower fineness."

The argument is clear; at a certain London price of silver the bullion value of Rs. 15 is said to be worth more than one sovereign. This is to completely ignore what is a very vital factor in the whole problem, that one pound sterling is very different from one sovereign. The London or sterling price of silver by itself is no measure whatever of the point at which Rs. 15 are meltable, as against one sovereign. If the sterling price of gold or the dollar cross-rate were taken into account, then the sterling price of silver could be a means for measurement, but there is no suggestion in the Finance Minister's address that he has in mind that consideration. His remark that silver "now stands at 61d," which was the sterling price when he spoke, immediately followed by the statement that the melting point of silver is 43d (the melting point at the 15 to 1 ratio being 43d gold), shows that he regards the sterling quotation as sufficient in comparing the bullion value of the rupee and the sovereign. To find the gold value of silver it is as useless to compare silver with sterling as it would be to compare silver with, say, wheat or tin. Sterling fluctuates in gold just as those commodities do. The point raised herein does not appear to have been commented on in the debate in the Viceroy's Council.

I am not here discussing whether the new ratio which is the subject of controversy in India is a good one or not; the error in the reasoning is cardinal. For, if the sterling price of silver only had risen, which is what the Finance Minister is basing his legislation on, it would not have been necessary to alter the ratio of Rs. 15 to one sovereign, which has been in operation for 23 years, and the old exchange of 1s 4d gold per rupee could have been maintained instead of the present intended 2s gold.

There is one further consideration regarding this legislation. The sovereign which is current coin in India is good value throughout the world. Export is not prohibited. The Indian currency offices will give only Rs. 10 for a sovereign presented. The importer cannot buy with that Rs. 10 one sovereign, or even at present quite one pound sterling of exchange. But he can buy one sovereign's worth of goods anywhere, and it is not difficult to estimate how many sovereigns will be presented for exchange into Rs. 10 at present. The giving of one sovereign in exchange for Rs. 10 is not, of course, contemplated by the Government of India.—Yours, C. S. C.

London, September 28th, 1920.

ANGLO-POLISH TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In its issue No. 4,016 of August 14th the *Economist* publishes correspondence from Warsaw dated July 22nd.

It may seem to you an old story to refer to a number so far back, but I am writing from Warsaw, and the particular number has just fallen into my hands. We have a great esteem here for such a responsible periodical as the *Economist*, but in this particular number it appears to me that your correspondent has been satisfied with a superficial examination of the mere outward phenomena of trade. The official statistics which he quotes are not up to date, and however much you examine them they cannot lead to very definite conclusions as to the situation in August and much less at the present time.

The general impression which your article leaves on me is that Poland has got into a state of commercial stagnation except in so far as Germany is concerned, and that the political leaders are absorbed in their dream of a powerful Poland.

As the writer of this is an agriculturist, he will show that this is not entirely the case by giving particulars regarding Polish agriculture which, thanks to the exceptional understanding by one of the largest concerns in London of the situation in Poland, already has begun to avail itself of Britain's help.

The following orders were placed in Britain, and four-fifths have been already delivered in Poland for the year 1920 :—14,500 tons nitrate of soda, 36,000 tons phosphate rock, 18,000 tons pyrites, 2,000 tons basic slag, 100 tons Manila binder twine, 2,150 tons harvesting machinery, harrows, and spare parts, 85 tons portable engines and threshers for threshing machines, 15 tons leather belting, and 3,500 tons tractors and ploughs; a total of 76,350 tons, to the value of £950,000.

The above quantities are, of course, very meagre, and would only cover one-tenth of the actual requirements of the forty million acres arable land in Poland, but as such they throw a completely new light on the conclusions of your correspondent when he expressed regret over the lifelessness of the commercial intercourse between Poland and England.

It may be added for the information of the *Economist* correspondent that during the same period the Polish agricultural circles exported to England 6,000 tons of sugar, and that they will this year supply double that quantity, besides oak and pine timber, starch, &c., in exchange for the goods bought in England.

I apologise for taking up so much of your valuable space, but I am sure any details of growing Anglo-Polish trade will be interesting to your readers.—I am, &c.,

(Signed) A. CHRZANOWSKI,
Director of the Warsaw Agricultural Syndicate.

Warsaw.

"SIR LEO'S TRIUMPH."

TO THE EDITOR OF THE ECONOMIST.

SIR,—I ask leave to say that the 17 lines in which my "Triumph of Nationalisation" are dismissed in your issue of September 25th pass the bounds of what is permissible even to an anonymous reviewer.

It is not true that my book "consists of a jumble of examples of the failure of private enterprise, and the alleged success of State enterprise," or that "Sir Leo's examples can best be described as little bits of fact carefully selected to bolster up a theory." If it were true, I should be a most dishonest advocate of a great cause.

As a matter of fact, the "examples" given in my book selected themselves. As to "private enterprise," Coal, Power, Railways, and Shipping selected themselves as the first essentials of British economy. I accordingly gave them due prominence, and it is ridiculous to tell your readers that authoritative treatment of them constitutes a "jumble." From Gladstone to Geddes, from Porter to Redmayne, my authorities are no fools.

As to State enterprise, the war, and not my "careful selection," picked out iron and steel, machinery, chemicals, shipping, brass, nickel, &c., as factors in which private enterprise had neglected our welfare, and as to which State action had to provide a remedy.

Moreover, the *general and aggregate* results of private enterprise on output and employment were measured in peace by the Census of 1907, and are stated on its authority in my book.

So I might pursue in detail the examination of your reviewer's charge. It is as baseless as it is discreditable to its author.

In the concluding three of his 17 lines your reviewer states that :—

"At the present moment every nationalised concern is run at a loss, which has to be made good out of the revenue derived from taxing private enterprise."

This statement, put into circulation in another quarter by Mr Harold Cox, is not true. For example, the wool deals of the Government are running at a very substantial profit. But no doubt, to use his own words, your reviewer imagines "that if he only says a thing often enough the world will believe it to be true." Perhaps it is not surprising that he dislikes my demonstration that nationalisation won the war.

All over the world nationalisation is marching on. It is a pity that men here should vainly oppose instead of wisely directing it.—Your obedient servant,

LEO CHIOZZA MONEY.

Royal Societies Club, St James's street, S.W.,
September 30th, 1920.

Books and Publications.

THE PEACE CONFERENCE.

"A History of the Peace Conference of Paris." Issued under the auspices of the Institute of International Affairs. Vol. II. London: Henry Frowde and Hodder and Stoughton. 42s net.

THE second volume of this history is devoted to the terms of the Treaty of Peace with Germany. If anyone will take the trouble to consider, before he opens the book, in what way exactly he would himself have wished this subject to be treated, he will begin to realise some of the difficulties that must have beset those who were responsible for organising and editing this work, and he will take perhaps a more charitable view of the result. We might, for example, have been given a simple exposition of the terms of peace. Another alternative was to assume that the text of the Treaty was well known or easily accessible to the reader, and to write simply a running commentary from chapter to chapter. Or again, a history of the Conference, written entirely by those who were present in Paris, might have attempted to give, not an analysis, but a synthesis, describing, step by step and stage by stage, how each chapter, section, or clause originated and took shape, and by what processes they reached their final form.

In point of fact, no editorial instructions would seem to have been issued at all to the different contributors, with the result that the book as a whole conforms to none of those general methods of approach, and yet contains examples of them all. In the two very short chapters on the League of Nations and Labour Legislation, the text of the Treaty is assumed, and we are given in the one case a commentary, and the other an historical account in outline of the different stages of growth. In the second chapter on Reparation we have little more than an exposition of the Treaty terms. Elsewhere we have a little of everything, and the consequence is that the book is extraordinarily difficult to read consecutively, or

to criticise except in detail. Like the Treaty itself, it is a compilation and not a unity; cracks and fissures are lightly varnished over, but in most cases they are still apparent. Sometimes (as in the two chapters on Reparation) there are definite discrepancies on matters of fact or opinion, which no attempt has been made to reconcile. And as to the tone and spirit that animated the different contributions no amount of editorial ingenuity would have availed to produce even the appearance of consistency. We find rancorous hostility to Germany in the military chapter, and a genuine attempt at understanding in the last chapter of all, dealing with "the new Germany." From self-righteous satisfaction (*passim*) we plunge in the financial chapters to the opposite extreme of scarcely veiled disgust and shame. In the chapter devoted to the principles of the peace a painstaking effort to be scrupulously fair results in an almost complete atrophy of judgment; elsewhere we are led forward from inadequate premisses to convenient conclusions by means of decorous half-truths and a purposeful (and not quite honest) manipulation of light and shade.

In spite of all these differences of tone and method, the reader receives an impression, which grows stronger as he proceeds, that the great majority of these contributors have at least one characteristic in common, namely, a very deliberate reticence. Always we feel that we are being told a good deal less than the whole truth. The evidence may be incontrovertible, so far as it goes, and conscientiously supported by references to chapter and verse; but it nearly all reads, none the less, as if it were evidence for the defence, and not a judicial summing up of the whole case.

The reason for this is not difficult to guess. For this history of the Conference of Paris is written on the assumption that posterity alone can pass judgment upon the Peace. Posterity will have the official documents; even, perhaps, one day, the minutes of the Council of Four. But documents are dry as dust, and terribly voluminous. Only a German historian—if the Reparation Commission permits such unproductive work—could be expected to cope with them. Posterity, therefore, will need guidance and help; this book is intended to supply the need, and to protect the judgment of posterity, by a measured statement to all appearances authoritative and complete, from being carried away, as the judgment of this generation has been carried away, by the terrific indictments which have been brought, in every kind of quarter, against the Peace of Paris.

Posterity will perhaps be convinced, and the Institute of International Affairs will have achieved their object. But present-day readers are beyond redemption. Those who know too much can fill in from their own experiences the gaps that are here dexterously concealed; those who know too little about the Peace still know too much about the spirit of our own times. They will not be impressed by the constant reiteration of the statement that "the main object of the Peace Treaty was to conclude an early and durable peace" (p. 129, p. 138, and *passim*). Early, forsooth! But then posterity will be less conscious of the price that we are paying for the postponement of a settlement until every detail had been provided for, down to the skull of an African sultan and the claim of Portugal to the Kianga triangle. It is even conceivable that those future generations for whom this book is written will not have heard of Shantung, and will therefore not look for the name (in vain) in the Index, or for any discussion of the problem in the text. Posterity may even be prepared to believe that in the days when the Peace of Paris was made the principles of the League of Nations could somehow be reconciled with a belief that "there is only one valid argument against universal military service" (p. 128), or with the statement that "if a purely defensive attitude [of the Allies against Germany] were intended, the line of the Rhine should have been held as long as possible from Alsace-Lorraine to the Dutch frontier," and that it would have been wiser to evacuate the Cologne bridgehead last of all, because it is such a good jumping-off place from which to bring a little "pressure" upon Germany, by the occupation of the Ruhr.

And yet this book should be read—and read carefully—not by posterity, but by the present generation. In 50 years' time it might tend to warp judgment and do some harm. To-day it may be of enormous service, not in forming, but in indirectly confirming and fortifying judgment of the Peace Settlement. For it successfully covers a wide field in considerable detail; it illustrates the mood and temper of those who were responsible for the drafting of the Treaty, and it contains a whole armoury of reliable facts which are not the less useful because they are buried in a mass of questionable comment. There is little danger that this comment will mislead a public which, after one year's experience, has already outgrown the Peace and outlived the spirit of the Peace settlement. If the actions of the Reparation Commission are ultimately made subject to the sanction of public opinion in the different Allied countries, it is of enormous importance to the world that public opinion on the Treaty should be not only definite but well informed. It is definite already, but only because the public succeeds, even on insufficient evidence, in arriving instinctively at conclusions which are in fact susceptible of detailed justification and proof. This history of the Conference of Paris provides, for anyone who reads it intelligently, ample evidence with which the opinion of the Peace that has become established in English-speaking countries can be first justified in detail, and eventually, we may believe, enforced.

BOOKS RECEIVED.

A History of the Peace Conference of Paris. Vol. III. Issued under the Auspices of the Institute of International Affairs. (London) Henry Frowde, Hodder and Stoughton. 42s net.

Rubber Producing Companies, 1920. Official Guide for Investors in Rubber Shares. (London) Offices of The Financial Times, Limited, 72 Coleman street, E.C. 2. 10s 6d net.

This is the eighth edition of this standard work on Rubber Companies compiled by the Mincing Lane Tea and Rubber Share Brokers Association, Limited. Full particulars of more than 600 companies are supplied, including various reconstructions and amalgamations, new issues of shares, and new companies formed since last issue.

The Pathology of Industrial Unrest. With some special references to the Engineering Industry. By D. A. Bremmer. (London) British Engineers' Association, 32 Victoria street, Westminster, S.W. 1. 3d.

A very interesting analysis of industrial conditions of the wage earners' attitude, laying stress on the need for an educational campaign.

Rio de Janeiro: Its Port, Commerce, Industry and Finance, and its Openings for British Enterprise. By George Marr, Secretary of the British Chamber of Commerce in Brazil. (Rio de Janiero) Offices of the British Chamber of Commerce.

The Dairy Industry of Canada. (Ottawa) King's Printer. 5 cents.

Obtainable from Trade Commissioner of the Canadian Government, 73, Basinghall street, E.C. 2.

Crop Reports and General Business Conditions for 1920. (Chicago) Continental and Commercial National Bank of Chicago.

The Nineteenth Century and After. October, 1920. (London) Constable and Co., Limited. 4s.

Income and Excess Profits Taxes. Income-Tax Guide, 1920. Edition revised. (London) Financial Times, Limited, 72 Coleman street, E.C. 2. 1s net.

This guide contains in a concise form particulars of the radical revision that has been made in the working of the income-tax system which renders all previous handbooks practically obsolete.

The Household Account Book of Sarah Fell of Swarthmoor Hall. Edited by Norman Penny, F.S.A. (Cambridge) University Press. 42s net.

Sarah Fell was the step-daughter of George Fox, the quaker. Her "Household Account Book," now printed for the first time, includes much beyond what its title would lead the reader to expect, for incidentally there are set down various sums received or spent on behalf of the local meetings of the Society of Friends.

A Cheechako in Alaska and Yukon. By Charlotte Cameron, O.B.E. With many illustrations. (London) T. Fisher Unwin, Limited. 25s.

Problems of Labour in Great Britain. (In Russian.) By S. P. Turin. (London) "Renaissance Publishers," 84-86 Chancery lane, W.C. 2. 2s net.

The Anglo-Swiss Review. No. 5. (Basle) Aeschengraben 6. 1s.

Dorman Wave Power Tools. The Transmission of Power by Waves Through Liquid. (Stafford) W. H. Dorman and Co., Limited.

The preface by Mr Walter Haddon, chairman of W. H. Dorman and Co., Limited, directs attention to the revolutionary character of "the theory of wave transmission of power."

The Case Against the Lloyd George Coalition. By Harold Storey. (London) George Allen and Unwin, Limited. 1s net.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
October 13.	October 14.

After going on cheerily enough for the first three days of the week, Stock Exchange markets experienced a sharp setback, both as regards business and prices, on Thursday morning, owing to the deadlock which arose in connection with the coal miners' negotiations. Postponement of the strike had been fully expected to mean that the differences would be composed, so the disappointment was the more acute when the miners took up an attitude which threatened a coal strike at the end of the week. In addition to this particular factor, there had been some little anticipation of a rise in the Bank rate, which played its part in keeping down prices of gilt-edged stocks, and of super-inducing caution on the part of those who contemplated investment in pre-ordinary stocks and shares. In spite of these two influences, however, there has been a fair amount of business doing, and optimism insisted upon looking for a way out of the industrial trouble without a stoppage actually occurring.

The Funding Loan is amongst the features of strength in the gilt-edged list. Upon quotation of the price ex dividend, a fresh volume of buying came into evidence, and part of the deduction of £1 7s 6d per cent. net was easily replaced. The new Corporation stocks are little more than steady, interest in them appearing to have ebbed for the time being. The War Loan will be ex dividend in about three weeks' time, and although the price receded with those of other gilt-edged stocks upon the more menacing strike situation, the market hardened up again. The idea of a rise this week in the Bank rate had received no support in the Consol market, where the flotation of the Norwegian Loan in the United States is held to be a reason for expecting that the 7 per cent. rate will be retained for at any rate some weeks longer.

All the recent excitement has evaporated from the market in French bonds, the Fours and Fives both going back substantially from the levels to which they were whirled up in anticipation of the bonds being available for application to the new French Loan at a favourable price. Norwegians have eased off a little, on the announcement of the new loan. Brazilians, Argentines, and Chilians have a heavy tendency, Russians are further depressed, Government and Municipal bonds alike, and the Japanese list shows irregularity. Peruvian bonds are better, the Corporation stocks and the Salt Loan all advancing.

Home Railways enjoyed a little support from the investing public during the earlier days of the week, but there was not sufficient backing in the movement to maintain prices, which quietly sagged on the latest demand of the men for more wages. Undergrounds are hardly affected by the coming into force of the increased fares on the various systems. In the market for Home Railway pre-ordinary issues, two or three of the debenture class are ½ to a point better, and preferences are left unchanged. Indian Railways show no improvement. Mexicans are still heavy, in company with Mexican Utility and Mexican Government bonds. Nitrate Railways hardened on the dividend announcements of 7s per share on ordinary and preferred. Brazilian Rails continue dull, owing to the rate of exchange, and in Argentine Rails what interest was excited by the dividend announcements last week appears to have worn off, and prices are slipping back again.

Raw rubber is distinctly higher, and this is said to be due to the hope of what will materialise as a result of the policy for restriction of output inaugurated by the Rubber Growers' Association. A good many of the leading shares rallied to some extent, and the less unfavourable outlook for the industry, in the light of production-curtailment policy, attracted a few buyers, mainly from the North. Oil shares have been boisterously active. Amongst the leading features Mexican Eagles stand out with a jump to 12⅝ bid as their best price of the week, optimism being fanned by renewed talk of a "bonus" issue of shares being made admost immediately. The whole of the market showed something approaching bullish enthusiasm, which was, however, severely tested by the hitch in the coal position, with a consequence that the full extent of the rise was by no means held. The insurance market, after going ahead strongly, came to something like a halt towards the end of the week, the rise evidently tempting a few sellers. Shipping shares are distinctly better, and a good dividend from the Cairn Lines attracted attention to the lower-priced varieties, which for some time past have been out of favour. Amongst Textiles, rumours of an early splitting and bonus scheme sent up Courtauids with a run, Listers keeping them company, but, in Courtaulds, a reaction occurred from the best price touched. Other textiles are somewhat subdued by the labour outlook in the spinning trade. Public interest has departed for the time being from Dunlops and from certain of the other industrials which lately were enjoying attention. Gordon Hotels went up smartly on unconfirmed rumours as to the possibility of Lyons assuming control, and another absorption rumour had a sharply favourable effect upon Direct Fish Supplies shares. African and Eastern rose from 3½ to 4¼ on publication of the details of the projected deal with Levers. Profit-takers came in at the higher figure, and there was a substantial drop. Brewery stocks are inclined to give way here and there, owing to a little nervousness apparently engendered by the prohibitionist campaign started in this country. Until Thursday, the iron, coal and steel group had been well maintained, and Welsh colliery shares showed a degree of strength which flattered hopes of an early peace in the trade. But with the later phase which developed in the coal trade, the prices of the shares, together with armaments, came down to some extent. Gloucester Wagons have gone ahead. Imperial Continental Gas gained 10 points in one day, but lost part of the rise. Other Gas stocks are uninteresting.

There is little to say about the Kaffir Circus, because public interest both here, in Paris, and at the Cape, is dormant. The price of gold keeps up well, without having any effect upon share prices. A few Rhodesians are better, Falcons rising with a rush, and De Beers improved in response to a very small amount of buying from France. The mining sensation of the week has been furnished by Esperanzas. Publication of a strike showing nearly 65 ounces of gold to the ton led to exciting scenes in the market, where the price was run up vigorously, although, of course, no one expected that such a find would turn out to be of any great extent. The Tin markets are quiet. Broken Hills gave way on an announcement of the new issue of shares to be made to proprietors at 45s, in the proportion of one new share for every four at present held. West Africans are a little better in a few cases. Rio Tintos were a good market until the announcement that no interim dividend will be paid this autumn. Russo-Asiatics went up a few pence for some reason which the market found difficult to fathom.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	..	.. *290,810,788	.. .. ..	..

* Corrected figures.

TREASURY BONDS.

	£
Total receipts into the Exchequer to Sept. 18, 1920	10,919,000
Sales 12 days ended September 30, 1920	225,000
Total receipts	11,144,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER 12 DAYS ENDED SEPTEMBER 30, 1920.

	£	£
April 1 to September 30, £3,450,000	50,000 ..	50,000

To the Public—				
John and James Tod and Sons, Limited, 29,320 8 % Cum. Pref. Shares, £1, at par (Sept 17) ..	29,320 ..	29,320 ..	3,665 ..	25,655
London County Council 6% Housing Bonds. Issue of £5,000,000, at par, to be repaid at par at expiration of either 5, 10, or 15 years at holder's option.....†	2,250,000 ..	†2,250,000 ..	†2,250,000 ..	..
Caldwell's Paper Mill Co., 292.993 Ord. Shares, £1, at par(Sept. 28)	292,993 ..	292,993 ..	36,624 ..	256,369
Morland and Impey, 75,000 7 % Cum. Pref., £1, at par (Sept. 29)	75,000 ..	75,000 ..	9,375 ..	65,625
Do 25,000 10 % Pref. Ord., £1, at 24s	25,000 ..	30,000 ..	3,125 ..	26,875
Do 100 000 Def. Ord., 1s	5,000 ..	5,000 ..	5,000 ..	..
Total offered to public	.. ..	2,682,313 ..	2,307,789 ..	374,524
To Shareholders only—				
Goldsbrough, Mort, and Co., Limited, 226,990 New Shares, £1, at 25s	226,990 ..	283,738 ..	113,495 ..	170,243
Hamilton's Oil Concessions (Roumania), 2,000,000 Shares, 2s, at par	200,000 ..	200,000 ..	50,000 ..	150,000
Bertam Consolidated Rubber, 500,000 Shares, 2s, at par.....	50,000 ..	50,000 ..	50,000 ..	..
Total offered to shareholdrs only	.. ..	533,738 ..	213,495 ..	320,243

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£294,301,839	1919	£1,036,059,951
1919	903,538,300	1918	1,393,381,441
1918	1,025,395,237	1917	1,318,596,010
1917	1,104,327,360	1916	585,436,850
1916	398,851,300	1915	685,236,326
1915	658,988,006	1914	512,522,633
1914	173,023,446	1913	196,536,980

† Amount subscribed to September 25, 1920.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London County Council.—Issue of £5,000,000 6 per cent. local bonds for housing. Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of the County of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing sihemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. Income-tax will not be deducted at source where the holding in any one name does not exceed £100. Trustees are authorised by the Trustee Act, 1893, to invest funds in these bonds unless expressly forbidden by the instrument (if any) creating the trust. Advertisements appearing in the daily papers state that £2,250,000 of these bonds have been issued. No mention is made in the prospectus as to a Stock Exchange quotation. It will be interesting to know how investors are to dispose of their holdings should the necessity arise.

Caldwell's Paper Mill Company, Limited.—Authorised capital £300,000 in ordinary shares of £1 each, of which the whole amount has been issued. Eight per cent. mortgage debentures have been issued for £250,000. This is an offer for sale on behalf of the London Investment Syndicate (1912), Limited, of 292,933 shares at par, of which directors and friends have agreed to apply for 120,000. The company was recently formed to acquire, as a going concern, the business of Caldwell and Co. (Paper Makers), Limited, of Inverkeithing, established in 1893, as from October 1, 1919. Surplus assets are valued at £617,483, but debentures have apparently not been deducted. Profits are given from 1918, but it should be observed that these are given before charging excess profits duty, income-tax, and corporation profits tax. The price receivable by the company from the London Investment Syndicate (1912), Limited, is 20s per share, less a commission of £19,500, out of which commission the London Investment Syndicate (1912), Limited, have agreed to pay all the expenses in connection with this offer for sale, including underwriting commission. The London Investment Syndicate (1912), Limited, have entered into various underwriting contracts at a commission of 4 per cent., and an overriding commission of 1 per cent. The paper-making industry is liable to severe fluctuations, and it is doubtful if future profits will be on such a generous scale. However, this is a reasonable offer in its class to investors who wish to obtain a holding in this speculative industry.

Loxley Brothers, Limited—Authorised capital £250,000, divided into 150,000 preference shares and 100,000 ordinary shares. This is an issue of 125,000 8 per cent. cumulative preference shares of £1 each at par. The fixed cumulative dividend is 8 per cent., and shareholders are entitled to an extra quarter of 1 per cent. for every 1 per cent. declared on ordinary shares after 10 per cent. has been paid, but not exceeding 10 per cent. on preference shares in all. The company has been formed to acquire printing works in London and Sheffield. Apparently the purchase price works out at £169,176, of which £87,493 is payable in shares and £81,683 in cash. Assets are valued at £169,176, and independent valuations are submitted. Profits of the combined businesses are given for the past three years. Goodwill is valued at £46,488. The estimated amount of preliminary expenses at £550 is low. The issue is underwritten at 6 per cent. Printing works have not always been successful in the past, but in this particular case the influence of the directors should ensure a steady supply of work. This is a reasonable proposition, subject to the usual industrial risks.

Morland and Impey, Limited.—Authorised capital £255,000, of which £130,970 has been issued. There are 150,000 7 per cent. cumulative preference shares of £1 each, 75,000 10 per cent. preferred ordinary shares of £1 each, and 600,000 deferred ordinary shares of 1s each. This is an issue of 75,000 preference, 25,000 preferred ordinary, and 100,000 deferred ordinary shares, the preferred ordinary being issued at a premium of 4s per share. Applicants for preference or preferred ordinary shares have the right to apply for an equal number of deferred ordinary shares. The company was formed in 1908 for the purpose of developing the Kalamazoo Loose Leaf patents. In 1912 it built a factory at Northfield, Birmingham, and owns 24 acres of freehold land. Including the present issues, the total issued capital will be £240,970. Against this there are net assets to the value of £241,884, goodwill being valued at £1,700. Profits are given from 1915. In the *Economist* for February 21, 1920 (on page 371) we referred to this undertaking. For those who are prepared to take the usual industrial risks these shares are not without attraction. It should not be overlooked, however, that dealings will be mainly on the Birmingham Stock Exchange.

John and James Tod and Son, Limited.—Authorised capital £200,000, divided into 100,000 8 per cent. cumulative preference shares of £1 each, and 200,000 ordinary shares of 10s each. Including the present issue, 80,000 preference shares and 40,000 ordinary shares have been issued. This is an issue at par of 29,320 preference shares. The company was formed in 1916 to acquire the business of John and James Tod and Sons, of Leith, wholesale grocers, established in 1798. All ordinary shares are held by directors. The prospectus states "that the company's free assets, after deducting all liabilities, largely exceed the sum (£80,000) to which the issued preference capital will amount after including the present issue." From the intending investor's standpoint, this cannot be considered a satisfactory statement, and a person would be ill advised to take an interest in a company on such meagre information. The auditors' certificate that "the average net profits of the company for the five years ended February 28, 1920," are sufficient to pay the year's dividend of 8 per cent. on a preference capital of £80,000 "nearly three times over," conveys rather more information, but lacks necessary detail. The shares have not been underwritten.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81 25/32	81 1/4	—
War Loans 4½%, 1925-45	77 3/4	78	+
War Loans 5%, 1929-47	84 11/16	84 13/16	+
War Loans 4%, 1929-42	94 3/8 x	94 1/2	—
Funding Loan 4%	67 3/8	67 1/16 x	+ 2 1/16
Victory Bonds 4%	75	74 5/8	—
Consols 2½%	46 1/8	46	—
Irish Land Stock 2¾%	46 3/4	46 1/8	—
Local Loans 3%	52 3/4	51 3/4	— 1
Aust. 5½% debs. 1920-2	97	97	
Canada 4½% 1920-25	90	90	
India 3½% Stock	52	52 1/4	+ 1/4
N.S.W. 5½%, 1922-27	94	94	
U. of S.A. 4½%, 1920-25	90	90	
Victoria 5½%, 1924-34	93	93	

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	67	67	
B. A. & Pacific	57 1/2	56	— 1/2
B. A. Gt. Southern	72 3/8	71 1/2	— 1
Buenos Ayres West.	72 3/8	71 1/2	— 1 1/4
Canadian Pacific	170	174	+ 4
Central Argentine	64 1/2	63	— 1 1/2
Grand Trunk Ord.	4 3/4	4 3/4	
Grand Trunk 3rd Pref.	12 1/4	12	— 1/4
Leopoldina	35	34 1/2	— 1/2
Mexican Railway	19	19	
Do 1st Pref.	44	45	+ 1
Do 2nd Pref.	29	29	
San Paulo	139	135	— 4
United Havana	83 1/2	81 1/2	— 2

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2 1/16	2 1/16	
Lloyds (£5 with £1 pd.)	2 3/16	2 3/16	
London Joint City & Midland (£12 with £2½ paid)	6 1/4	6 1/4	
London County Westminster and Parr's (£20 with £5 paid)	13 3/8	13 3/8	
Nat. Bank of Egypt (£10)	18	18	
Nat. Bank of S. Africa (£10)	12 1/2	12 1/2	
Nat. Prov. & Union of England (£20 with £4 paid)	8 3/8	8 1/4	— 1/8
Standard of S. Africa (£20 with £5 paid)	11 7/8	11 1/4 x	— 5/32

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17 3/8	17 3/8	
Eastern Telegraph	150 1/2	150 1/2	
Marconi Wireless	2 23/32	2 21/32	— 3/32
Marconi Canada	17/32	17/32	
Marconi Marine	1 1/2	1 15/32	— 1/32

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	11	11	
Great Eastern	31 3/4	31 1/2	— 1/4
Great Northern Def.	28 1/2	28 3/4	+ 1/4
Great Western	75 1/2	76 1/2	+ 1
Lancs. and Yorks.	55 1/2	55	— 1/2
Lond, Brighton, "A"	43 1/2	44	+ 1/2
London, Chatham	7 7/8	7 3/4	— 1/8
Do Arb. Pref.	42	42 1/2	+ 1/2
L. and N. W.	77 1/2	78	+ 1/2
L. & S. Western, Def.	21	21	
Metropolitan	21	21	
Metropolitan District	18	17 1/2	— 1/2
Midland Deferred	51	50 1/2	— 1/2
North British Def.	12	12	
North-Eastern	78 1/2	78 1/2	
South-Eastern "A"	28	27 1/2	— 1/2

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90 1/2	88 1/2 x	+ 1/2
Belgian 3%	53	54	+ 1
Brazil 5% Fund, 1914	60	59	— 1
Chilian 4½%, 1895	65 1/2	63 1/2 x	+ 1/2
Chinese 5%, 1912	61	59 x	+ 1/2
Egyptian 4%	62 1/2	66 1/2	+ 4 1/2
French 5%	50 1/2	49 1/2	— 1
Do 4%	40 1/2	39	— 1 1/2
Italian 3½% Rentes	26	26	
Greek Monopoly 4%	42	42	
Japanese 4½%	106	106	
Do 4%, 1910	57	57	
Mexican Cons. 1899	59	58	— 1
Peruvian Corp. Pref.	25 1/2	27 1/2	+ 2
Portuguese (New)	28 1/2	27 1/2	— 1
Russian 5%, 1906	22 1/2	20 1/2	— 2
Spanish 4%	86 1/2	86 1/2	

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	93	95	+ 2
Erie	28	27 1/2	— 1/2
Do 4% 1st Pref.	39	41	+ 2
Southern	43	45	+ 2
Do Non-cum Pref.	89	90	+ 1

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 13/16	1 13/16	
Armstrong (Sir W. G.) and Co. (£1)	25/x	24/6	— /6
Ass. Ptlnd. Cement (£1)	27/	26/9	— /3
B'hamSmall Arms (£1)	21/9	21/6 x	
Brazil Traction ($100)	46 3/4	45	— 1 1/4
British-American Tobacco (£1)	3 17/32 x	3 9/16	+ 1/32
Brit. & Arg. Meat (£1)	1 1/16	1 1/16 x	
Burmah Oil (£1)	8 7/8	8 5/8	— 1/4
Coats (J. and P.) (£1)	2 3/8 x	2 11/16	+ 1/16
Courtaulds (£1)	7 1/8	7 1/16	+ 1/16
Cunard (£1)	1 1/32	1 1/32	
Dorman, Long (£1)	1 3/32	1 1/32	+ 1/32
Dunlop Rubber (£1)	1 1/2 x	1 15/32	— 1/32
Forestal Land (£1)	1 13/16	1 27/32	+ 1/32
Furness, Withy (£1)	1 3/32	1 1/32	
Highlands and Lowlands Rubber (£1)	2 5/8	2 9/16	— 1/16
Hudson's Bay (£1)	6 3/8	6 1/2	+ 1/8
Imperial Tobacco (£1)	2 1/16	2 1/8	+ 1/16
Int'rnat'nal Paint (£1)	1	1	
Linggi Plantns. (£1)	2 1/16	2 1/32	— 3/16
Lipton (£1)	1 1/2	1 1/2	
Lister (£1)	1 3/16	1 7/16	+ 1/4
Lobitos Oilfields (£1)	4 1/16	4 9/16	+ 1/8
Lyons (J.) & Co. (£1)	4 1/32	4 1/16	
Magadi Soda (£1 Ord.)	23/32	13/16	+ 3/32
Mexican Eagle ($10)	11 1/16	12 3/8	+ 1/16
North Caucasian (10/)	1 1/8	1 1/4	+ 1/8
Pekin (2/)	7/8	29/32	+ 3/32
Rubber Plantations Investment (£1)	1 31/32	1 29/32	— 1/16
Shell Transport (£1)	7 13/16	7 3/4	— 1/16
Smithfield&Argentine Meat (£1)	11/16	3/4	+ 1/16
Underground Electric (£10)	2 1/4	2	— 1/4
Do "A" (1/)	5/16	5/16	
Do Inc. Bds. (£100)	66	65	— 1
United Serdang (2/)	9/32	9/32	
United Tobacco (£1)	4 1/2	4 1/2	
Ural Caspian (£1)	1 1/2	1 7/16	
Vallambrosa (2/)	31/32	15/16	— 1/32
Vickers (£1)	1 3/32	1 1/8	— 3/32
Watney Def. Stk.	155	155	

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2 9/16	2 9/16	
Broken Hill Prop. (8/)	2 1/8	2 1/16	— 1/16
Chartereds (£1)	25/32	13/16	+ 3/32
Cons. Gold Fields (£1)	1 3/8	1 3/8	
Crown Mines (10/)	2 1/16	2 3/8	+ 1/16
De Beers Def. (£2½)	17 3/4	17 3/4	
East Rand Prop. (£1)	7/16	7/16	
Geduld (£1)	1 3/4	1 31/32	+ 3/32
Gov. Gold Areas (£1)	4 1/4	4 1/4	
Knights	23/32	23/32	
Modderfontein (10/)	3 3/4	3 3/4	
Modderfon. "B" (£1)	6 3/8	6 1/4	— 1/8
Modderfon. Deep (5/)	2 1/16	2 1/16	
Premier Def. (2/6)	10	10	
Rand Mines (5/)	2 3/32	2 5/32	
Rio Tinto (£5)	31	29 1/2	— 1 1/2
Spring Mines (£1)	2	1 7/8	— 1/8

COMPANY MEETINGS, &c.

BOLCKOW, VAUGHAN, AND CO., LIMITED.

SATISFACTORY YEAR'S BUSINESS.
INCREASED PROFITS.
EXTENSION OF WORKS.
LABOUR AND TRANSPORT QUESTIONS.

The annual general meeting of Bolckow, Vaughan, and Co., Limited, was held on the 1st instant at the Midland Hotel, Manchester, Sir J. E. Johnson-Ferguson, Bt. (the chairman), presiding.

The Chairman said :—Ladies and gentlemen, we are to-day in the peculiar position of having to deal with the accounts of the years ending June 30, 1919, and June 30, 1920, and in the first instance our meeting is an adjournment of that held 12 months ago. I propose, therefore, to ask our secretary to read the notice convening the meeting adjourned from last year and the auditors' report on the 1919 accounts, and I will then formally move the two resolutions relating to the accounts of 1919. That will enable us to close the adjourned meeting, and I will then call on the assistant secretary to read the notice convening the meeting of 1920, and the auditors' report on those accounts, and having done so I will then go through the accounts of 1919 and 1920, explaining them to you in the usual way and dealing with the other matters in which you may be interested. That seems to me the simplest and most satisfactory way of bringing us back to the normal position, and I therefore now call on the assistant secretary to read the notice convening the adjourned meeting and the auditors' report on the accounts for 1919.

The notice having been read,

The Chairman continued :—I beg, therefore, formally now to move the following resolution :—"That the report and statement of accounts and the proceedings of the directors for the year ended June 30, 1919, be approved and adopted."

Major E. A. J. Johnson-Ferguson seconded the resolution, which was carried unanimously.

The Chairman, proceeding, said :—I will now move the next resolution, "That the further dividend of 8 per cent. paid to the members of the company in proportion to their shares in October, 1919, be the final dividend for the year ending June 30, 1919."

Mr Walter W. Storr seconded, and the motion was carried unanimously.

The Chairman.—That completes our meeting adjourned from September, 1919, and I will call on the secretary to read the notice convening the meeting for 1920, and the auditors' report on the accounts for that year.

The notice having been read,

The Chairman, continuing with the business of the 1920 meeting, said :—Ladies and gentlemen, we are now in the happy position of being able to present to you not only the balance-sheet of a year which was completed 15 months ago, but also the balance-sheet for the year ending June 30 last. Up to 1916 we were always able to hold our annual meeting and present the year's accounts within three months of the close of our financial year. The war, with its attendant legislation and taxation, rendered this impossible, and from 1916 onwards we have had to ask your indulgence and present to you accounts which, in fact, were 15 months old. Thanks to the energy of Mr Tongue, our auditor, and of Mr Read and Mr Rawson, the accounts for the year 1919 have had cleared out of them the serious questions pending between the Government and ourselves, and the figures we give you in that account represent the final results of their long negotiations. In the accounts for 1920 there are still many questions unsettled between ourselves and the Government, but our auditor assures me that in the figures presented to you we have made ample provision to cover any liability on our part, and we have not taken credit for any sum due to us, the exact amount of which has not actually been settled.

THE ACCOUNTS.

I will now go through these accounts and compare them with those of 1918—the last which you had before you—and give such explanations as are necessary to enable you fully to understand them. In 1918 our share capital stood at £3,218,380. Owing to the issue of the million fully-paid ordinary shares and the small balance of our previous shares which were unissued, our share capital rose in 1919 to £4,225,919, and is now £4,227,720. Of this share capital 1,860,900 shares are only 12s paid, the balance being fully-paid. There is, therefore, a reserve of £744,360 of uncalled capital, which is a very valuable asset should we at any time require to increase our loans or debentures. In 1918 our outstanding debentures were £555,600; in 1919 they were £472,000; and in 1920 they were £404,900; while since then a further 200,000 matured and were paid off, so that, in round figures, there is only about 200,000 of our old debentures outstanding. In 1918 we had in loans and deposits £113,442; in 1919 it was £61,214; and in 1920 it was £440,527. Now these loans and deposits are mainly sums placed in our hands for short periods by concerns in which we are either directly interested or in close alliance who happen at the moment to have considerable sums at their credit which they are not requiring in their own business, and they are often glad to lend them to us for a short period on terms which are an advantage to both us and themselves. The preference share dividend is a fixed charge, in which there is no variation.

The next item which appears in the balance-sheet of 1918 is "amounts owing to sundry creditors, including provision for war taxation," £1,331,181. In 1919 the provision for war taxation disappears: the various matters having been at length cleared up and the exact figures due to the Government having now been definitely settled, they are simply included in the usual way in sundry creditors, which, in 1919, stood at £880,069. In 1920 the figure of sundry creditors stands at £1,321,205, but there again we have had to include provision for taxation the figures of which not having been adjusted, but, as I have already told you, our auditor is quite satisfied that the figures as given above are perfectly safe to cover whatever liabilities may be found to be due by us. In 1918 we owed our bankers £695,251; in 1919 we had £42,462 at our credit, and in 1920 our account with our bankers was £87,724 at debit. The amount due on salaries and wages in 1918 was £63,668; in 1919 they were £76,273; and in 1920 £146,038; but, as I have explained to you before, those largely depend on the number of days between the last pay-day and the end of the month.

ROYALTIES.

The sum owing for royalties on minerals was in 1918 £40,188; in 1919 £39,393; and in 1920 £51,962. Unfortunately the royalty on one of the collieries held from what is practically a Government Department is on a sliding scale, dependent on the price of coal, and the present high price has very seriously increased the royalty which we have to pay at that colliery, and that accounts for the increase of something like £12,000 in the sum owing. The directors' and auditors' remuneration stood in 1918 at £7,000, and in 1919 and 1920 at £7,300, the additional sum on each occasion being the increase in the remuneration which you voted to your auditor. The next item which appears in the 1919 account, and not in that of either 1918 or 1920, is share premium account. You will recollect that we offered you a million fully-paid ordinary shares at the price of 22s 6d per share, the 2s 6d being premium. We have dealt with that premium by transferring £100,000 to the general reserve, and £26,167 to the fire insurance fund. We think that a proper appropriation of it and one which I have no doubt you will approve of. The next item is the accident and fire insurance reserves. In 1918 they stood at £73,133, in 1919 they are £167,342, and in 1920 £164,715. You may recollect that I told you some couple of years ago that we proposed to increase the sum placed to these various reserves. The result of that is shown by the increase in 1919, and the fact that there has been a small decrease in 1920 is due to the loss we experienced through fire at our basic slag works in August, 1919. Our repairs and renewals reserves in 1918 stood at £172,170; in 1919 they increased to £196,505; but in 1920 they have dropped to £100,948. The cause of this is that during the past year we have had many very heavy claims on these repairs arising out of the war, and the fact that we have been able to carry out those repairs without trenching on our general reserves shows the importance of maintaining these reserves at a large figure.

GENERAL RESERVE.

Now the next item is general reserve. At the commencement of 1918 it stood at £500,000. At our meeting last year we transferred to it £100,000 out of the profits of 1918, bringing it up to £600,000. If you cast your eye down the account for 1919 you will find that, in addition to the £100,000 from share premium, we have transferred out of the profits of the year a further £100,000, making the reserve fund at the close of 1919 £800,000, which is

the figure at which it appears in the accounts for 1919 and 1920.

The profit for the year 1918 was £591,059; in 1919 it was £589,735, while in 1920 it is £696,949, or, including the sums brought in at the beginning of the year from the preceding accounts, the total profit available for distribution was, in 1918, £733,617; in 1919, £746,901; and in 1920, £903,368. Of these we have to deduct the debenture interest and the preference share dividend for the year and the interim dividend paid in March, 1918, which left a balance available for distribution of £576,870 in 1919. Adding the sum of £100,000, which we transferred out of profits to the general reserve, there was a balance of £584,622, and in 1920 the balance to be dealt with is £712,945.

GROWTH OF CAPITAL ASSETS.

Now let me pass to the assets side of our balance-sheet. At the close of the year 1918 our capital assets, land, buildings, &c., stood at the figure of £4,443,974. The expenditure which we have debited to that account in 1919 is £141,723, and in 1920 £425,277. Now you must not suppose that the sum of £141,723 is anywhere near the amount which was expended that year; it is merely the balance left over from that actual expenditure after deducting therefrom the sums accruing through the adjustment of various outstanding claims. That does not apply to the figures of 1920, no such adjustment having yet been possible with respect to many other claims which are still unsettled for this year, and which will have to be dealt with in future accounts. Deducting from these figures the receipts from the sale of land, &c., and general depreciation, we see that while in 1918 our capital assets stood at £4,443,974, in 1919 they stood at £4,470,804, and in 1920 at £4,779,256. The investments stood in 1918 at £714,994, in 1919 at £792,474, and in 1920 at £583,535, the variation being merely due to variations in our holding of Government and the War Loans. In 1918 the value of our stocks stood at £1,381,907; in 1919 they rose to £1,435,056; while in 1920 they stand at £2,026,262. Of course, a certain part of that sum—£645,000—by which our stock in 1920 exceeds what it stood at in 1918, is due to the increased value of everything which we use and produce, but by far the largest part of this sum—and it is a most serious question—is the enormous amount of finished material which we have on hand waiting for transport. As I shall have to say something further about this in the latter part of my remarks, I will pass on to the next item. Royalties on coal and ironstone paid in advance are merely a small item, which fluctuates from year to year, and requires no comments.

SUNDRY DEBTORS.

In 1918 the amount owing to us by sundry debtors was £763,079; in 1919 it was £620,321, and the amount owing to us in 1920 is £1,023,982. Now the £260,000 by which the amounts owing to us in 1920 exceed what they were in 1918 is due in the first place to the increase in the actual amount of our business, and in the second place to the very large increase in the value of our products. The loans and advances have increased from £58,653 to £64,971 in 1919, and to £[illegible]789 in 1920. Those are mainly sums which we have advanced to our subsidiary concerns. That, I think, completes the various items of our balance-sheets.

THE DIVIDEND.

Let me pass to the way in which we have dealt with the balance of 1919, and the way in which we propose to deal with that of 1920. As I need hardly remind you, this time last year we paid you a dividend of 8 per cent., less income-tax, making, with the previous dividend, 12 per cent., and you have accepted that 8 per cent. as the final dividend for the year 1919. We transferred £100,000 out of our profits to the general reserve, which, with the £100,000 we took from the share premium account, brought up our general reserve fund to £800,000, and we carried forward towards this year £206,419. Now this year we recommend you, out of the balance of £712,945 available for distribution, to declare a final dividend for the year 1920 of 8 per cent., less income-tax, which, with the interim dividend of 4 per cent., which we paid you on March 31, gives 12 per cent. for the year. We recommend that £200,000 should be transferred to the general reserve, bringing it up to the round figure of one million sterling, and that the sum of £212,494 be carried forward to next year's account. The reserve fund of one million is equal to very nearly 25 per cent. of our total paid-up capital, and more than 25 per cent. of what is paid up on our ordinary shares. It is a satisfactory position, and one which our shareholders and the general public will, I feel sure, appreciate in estimating the value of your property.

DIFFICULTIES OF THE PAST YEAR.

The year which has just closed is the first completed year since the conclusion of peace, and even yet technically I suppose complete peace does not exist. It has been a trying year to every one. Shortage of material, difficulties of transport, and unrest in Labour have constituted 1920 a year which will long be remembered as one in which difficulties were almost overwhelming. The fact that we have been able to present you with what, I think, even the most exacting of you will admit is an excellent balance-sheet is largely due to the untiring and self-sacrificing energy of our staff, to whom I wish publicly to convey the thanks of our board and of our shareholders for what they have accomplished.

No material alteration has taken place at either our collieries or mines, but, considering the enormous increase in the railway carriage of bricks which came into operation on the first of this month, and which has led the Scotch makers, both of silica and other bricks, to threaten to close their works, if not actually to do so, I think it is fortunate that we have added the production of silica and firebricks to our subsidiary trades.

STEEL WORKS EXTENSIONS.

At our steel works the first part of our large extension has been completed and working for most of the year, and fully comes up in every way to our anticipations. The second part of the extension, our new plate mill, has been completed for some two or three months, and was working during the early part of July. Some of the furnaces in connection with it are at work, and the remainder will soon be completed. Since the middle of July, I am sorry to say that the new plate mill has been standing, not for any fault of the mill, but because of its very perfection, which has led certain of the men to go on strike. They claim to have a veto on and voice in the selection of the men who are to work this mill. It is the same claim in another form which has led to the lock-out of the electrical engineers, and it is a claim which neither we nor any other employer can admit. I hope, however, that wiser counsels will prevail, and that the men will not persist in trying to kill the goose which lays the golden egg.

DECLINE IN DEMAND FOR SHIPS.

Already the exceptional demand for ships has passed. Freights, which were up at 60s to 80s per ton, are down to 20s. On all hands you hear of shipowners trying to cancel orders they had placed for ships, and in many instances paying considerable sums as damages to get those orders cancelled. You have only to read the speeches which the chairman of the leading shipping companies have addressed to their shareholders during the last three months to learn the ground for such action. They tell their shareholders that the present cost of ships is such that ships built at present prices cannot in the future be made to pay. Until that cost is materially reduced the demand for ships will apparently fall off, and that must affect the demand for plates. Those who cannot produce them at the very lowest price possible will undoubtedly be obliged before long to close down their mills. Employers will not go on producing at a loss merely to find employment for men who resist the introduction of improved machinery or methods. It is true that the best modern plant involves labour-saving appliances. By that, and by increased output alone, can cost be reduced. Probably also in many cases it is opposed to old ideas or customs, but it is a well-known fact that the more cheaply an article can be produced, the more demand there is for it, and therefore the more employment there ultimately is. Nothing leads so soon to unemployment as the retention of old and out-of-date machinery or methods of production.

BASIC SLAG WORKS.

I reported to you at our meeting last year that in August, 1919, our basic slag works, which we had purchased from the Government at the beginning of the war, had been burnt down. I am glad to say that Mr Ritchie has been able to reconstruct them on much improved lines. They are now again fully going, and I think the fire, though it cost us £22,000, may be regarded as having been a blessing in disguise.

INEFFICIENCY OF RAILWAY SERVICE.

One of the most serious difficulties that we have had to contend with in the course of the year has been the inefficiency of the railway service, the result of which is reflected in the figures of our balance-sheet. On June 30th, when our books were closed, our stock of finished steel waiting to be despatched was 22,380 tons, worth considerably over half-a-million sterling; nine months before, that is at the end of October, 1919, the stock was 8,765 tons, or little more than one-third what it is now. Since then it has been steadily increasing month by month, until it stands at the present appalling figure. Not only does it lock up unnecessarily at least £500,000, but it seriously inconveniences our customers, and puts us to heavy expense in the handling of this stock.

It is a very serious matter that during the last nine months, when we might reasonably have expected that the carriage facilities would have been steadily getting better, the railway companies, on whom we depend for moving the principal part of our finished material, should have shown themselves to be absolutely incapable of dealing with it. Whether it is the fault of an individual railway company or of the Ministry of Transport I have no means of judging, and therefore do not attempt to express an opinion, but if that is a specimen of the reconstruction under Government con-

trol of which we hear so much, all I can say is Heaven defend the country from it.

DARLINGTON ROLLING MILLS.

In 1916 I informed you that we had purchased the share capital of the Eston sheet works; we are entirely satisfied with the result of that purchase, which has formed a valuable outlet for some of our semi-finished products, and we are now engaged in extending those works. Following out the policy we pursued in purchasing the Eston sheet mills, we have during the past year acquired a controlling interest in the Darlington rolling mills. Not only will this concern be a valuable customer for our semi-finished products, but it will enable us to supply the requirements of our customers in many sections lighter than it suits our machinery to roll. I feel confident that we shall find these works a very valuable adjunct to our trade. Mr George Sisterson, the chairman of that company, has taken a seat on our board, and I am sure that his knowledge of that business and of the iron merchant business in which he is also engaged will be very valuable to us. In a letter to our secretary written about a month ago, one of our shareholders drew our attention to the alliance which had been effected by a leading concern in another part of the country, and asked the question whether we did not think it desirable to follow the same course. I have read very carefully, as I always do, the speech which the chairman of that company addressed to his shareholders at their recent annual meeting, and I have also examined their accounts, and I may tell our friend that I think our accounts which we have presented to you do not look any the worse for comparison with those of the company to which he alluded. But the view which I take—and I think the majority, at all events, of my colleagues agree with me on this matter—is that wherever real advantage by an alliance such as that to which our friend alluded can be secured we are prepared to consider it; if it can be carried out on such terms as we consider advantageous to the company we are prepared to carry it through, but we are not prepared to sacrifice the individuality of this concern, nor are we prepared to agree to an alliance on terms which we believe would not be advantageous to the interests of our shareholders. I should not have answered the inquiry so fully as this had not our friend specially asked that I would give him a clear statement of what my views on the subject are, and I felt that he was entitled to an answer. It may interest you to know that we have 10,625 shareholders, and that the average amount of their holding is £465.

THE THREATENED COAL STRIKE.

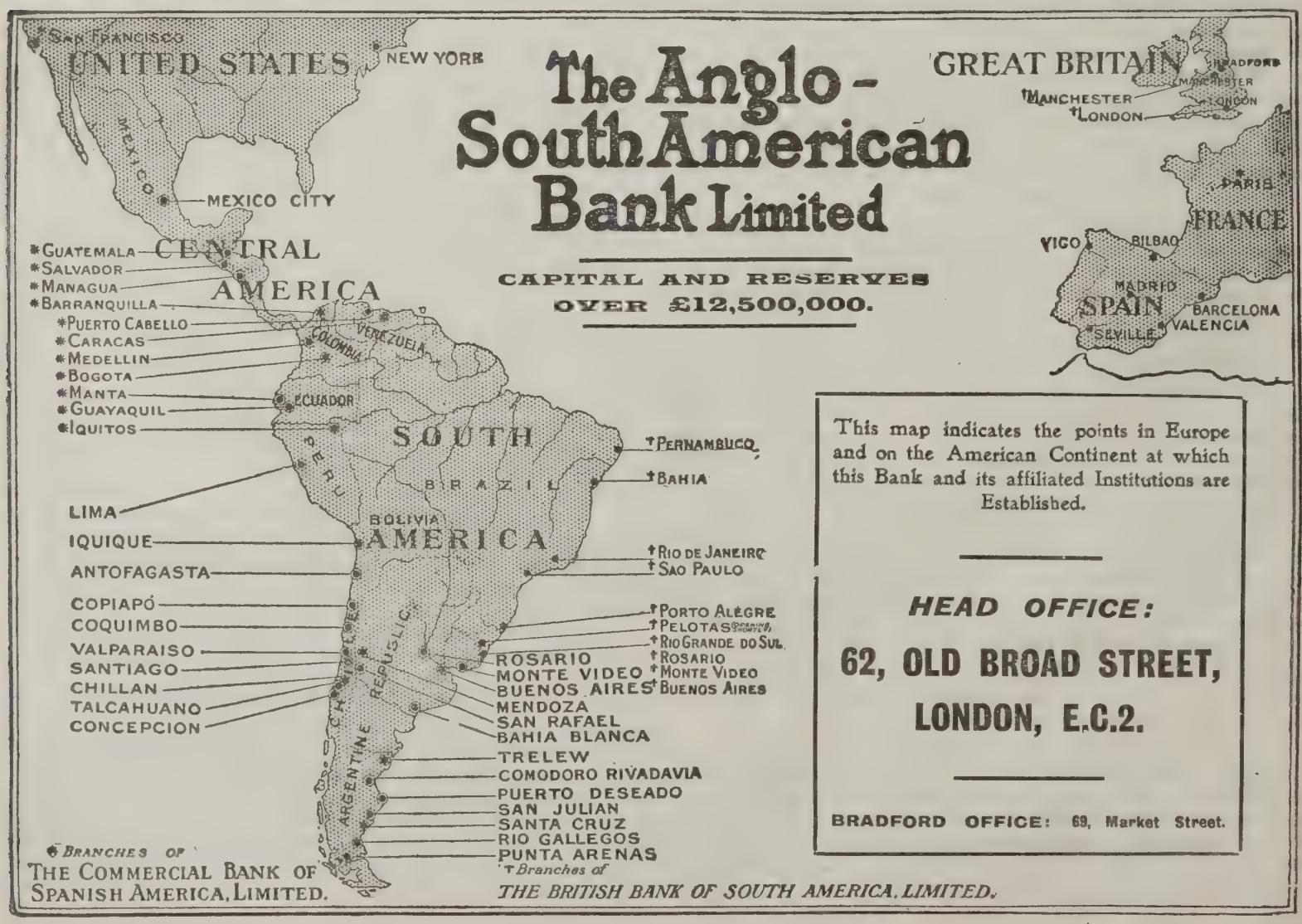
When we met you here last year the country was in the middle of the railway strike, and I think the members of our board deserve great credit that not a single member was absent from our meeting. This year we meet under the shadow of a coal strike—a strike which most people engaged in business have for a long time regarded as inevitable. While I do not think that at the present moment it is desirable that I should enter into a general discussion of the question, I think the following figures relating to our own concern may be interesting to you, and are certainly enlightening. In June, 1914, we employed at our collieries 8,844 men. They drew in wages during the year ending June 30, 1914, £735,236, or an average wage of £83 2s 8d per man. The total tonnage of coal raised at our pits was 2,320,410 tons, of which 2,137,832 tons was saleable coal, the difference being colliery consumption and workmen's coal. The total tonnage raised per man was 262.37 tons, and the wages cost was 6s 4.04d per ton. I will now give you the figures for the year ending June 30, 1920. The number of men employed at our collieries then was 9,487. The total wages earned were £1,589,036, or an average wage per man of £167 10s. The total tonnage of coal raised during the year was 1,616,233 tons, and the amount of saleable coal was 1,426,135 tons; the tonnage of coal raised per man was 170.36 tons, and the wage cost per ton was 19s 7.96d.

MINERS' WAGES AND PRODUCTION.

Let me summarise these figures. In the year just ending we had 643 more men employed in our collieries than in 1914. The total wages earned were £853,800 more than in 1914, or rather more than double, and the wages of the individual men were £84 7s 4d more, or rather more than double what they were in 1914. In 1920 they raised 704,177 tons less than they did in 1914, or little more than two-thirds of the tonnage raised in 1914, while the average output per man employed at the collieries was only 170.36, as compared with 262.37 tons. The wages cost of a ton of coal in 1920 was 19s 7.96d, as compared with 6s 4.04d in 1914. I may also remind you that in Durham, where our collieries are situated, the men have a free house, or, where that cannot be provided by the colliery company, an allowance for house rent, and in all cases a more than generous allowance of free coal. Further comment on these figures is, I think, unnecessary, but I think it is desirable that every shareholder in our company should have them before him at the present juncture.

TURNOVER LARGELY INCREASED.

There is one other piece of information which, though not arising out of our reports and balance-sheets, may be of interest to you. Our turnover—that is, the value of the goods we sold—in 1915 was £3,157,000, whereas in 1920 it has risen to £7,437,000, or very considerably more than double. During the last three years we have not made a single bad debt, and the total we have lost through bad debts during those six years only amounts to £2,894, a sum absolutely infinitesimal, when compared with the



total amount of our sales in that period. Bolckow's shareholders total 10,625, and the average amount of their holding is £465. That does away with the statement that we, at any rate, are a concern held by a few bloated plutocrats. The Chairman concluded by moving the adoption of the report and balance-sheet.

Captain the Hon. Roland D. Kitson seconded.

Mr E. Hamilton, of Saltburn-by-the-Sea, stated that he was the shareholder to whom the chairman had more particularly referred as having written to the secretary with regard to the combination movement. In his (Mr Hamilton's) aforesaid communication he mentioned that a great iron and steel company in the Midlands and South Wales was amalgamating, and that other great iron and steel companies (like the Blaenavon) were said to be on the verge of joining mergers, and despite the present strength of Bolckow's his view was that it might be strengthened still further by a combination under just and proper terms. Meanwhile he might say that he knew the industry intimately, especially as regards the Middlesbrough district, and he did not consider that their chairman had overrated Bolckow's strong position. Respecting the acquisition of the Darlington Rolling Mill Company by Bolckow's, how did the latter undertaking stand? In regard to the East Kent coalfield, he hoped something would be done, as he was a strong believer in that field, where he had seen the collieries and ironstone mines working. There was no place in the world where they could get coal and ironstone together with good shipping facilities combined like the East Kent coalfield.

Another shareholder asked why, with their various subsidiary and modern by-product plants, Bolckow's did not appear to be supplying an important article like benzol?

The Chairman, answering questions by Mr H. E. Hamilton and other shareholders, said there was no move at present in regard to Kent Coalfields. There was not the remotest truth in the story that any works of Bolckow's had been built on bad ground. The directors would be pleased to consider the question of holding shareholders' meetings alternately in Manchester and Middlesbrough. Mr Hamilton had been defending combination, and another shareholder complained that they could not get their benzol from Bolckow's any longer. The reason was because of combination. They had joined other benzol makers in a benzol combine, and it was only there that benzol could be now obtained.

The resolution was carried unanimously.

The Chairman moved a resolution recommending payment of a dividend of 12 per cent. per annum for the year on the ordinary shares.

Mr Illtyd Williams seconded, and the motion was carried unanimously.

On a resolution of the Chairman, seconded by Mr P. Smith, Mr Illtyd Williams, the Hon. Roland D. Kitson, and Mr George E. Sisterson were re-elected directors of the company.

Mr George Sisterson moved that the sum of £2,000 be placed at the disposal of the directors for the purpose of assisting religious, charitable, and other institutions situated in the neighbourhood of the various properties of the company.

The Hon. Henry D. McLaren, M.P., seconded the motion, which was carried unanimously.

Messrs Alfred Tongue and Co., Manchester, were re-elected auditors.

Mr John Greenwood moved a resolution thanking the directors, secretary, managers, and various officials of the company for their services.

Mr William Heyhurst seconded the resolution, which was carried with acclamation.

Mr Storr replied on behalf of the directors, and Mr George Ritchie on behalf of the staff.

A vote of thanks to the chairman for presiding, moved by Mr Hamilton, seconded by Mr John Bodden, was carried amid cheers.

The Chairman, responding, assured shareholders that he, along with his fellow-directors, would continue to do everything in his power for the great concern of Bolckow, Vaughan, and Co.

ROYAL BANK OF IRELAND.

BIG EXPANSION OF BUSINESS—A NEW CHAIRMAN.

The eighty-fourth annual ordinary general meeting of directors and shareholders of the Royal Bank of Ireland, Limited, was held, on the 24th ult., in the offices, Foster place, Dublin, Mr M. Barrington Jellett, J.P. (chairman), presiding.

The report submitted set out that the net profits of the bank for the year ended August 31, 1920, after making provision for all bad and doubtful debts, amounted to £48,292 18s 1d, which, with the amount brought forward from last year, £6,393 0s 6d, made £54,685 18s 7d. From this amount an interim dividend at the rate of 8 per cent. per annum, less tax, for the first six months of the year had been distributed, leaving a balance of £46,285 18s 7d. Of this amount the board had appropriated to reserve fund and officers' superannuation the sum of £31,003 1s 4d, leaving available a balance of £15,282 17s 3d, which it was recommended should be appropriated as follows, viz.: A further dividend at the rate of 8 per cent., amounting to £8,400, leaving a balance of £6,882 17s 3d to be carried forward to the credit of next year's account.

The report further stated that the directors regretted that Sir James Murphy had found it necessary to resign the chairmanship, but were pleased that he retained his seat on the board. Mr M. Barrington-Jellett had been elected chairman.

CHAIRMAN'S STATEMENT.

In moving the adoption of the report and statement of accounts, the Chairman said he much regretted that Mr John Edward Fottrell, a valued colleague, well known in commercial circles, had passed away since they last met, and they had co-opted Mr Jones, their popular secretary, to a seat on the board. He was sure they would all unanimously approve of what they had done. The report showed that the Royal Bank, although small, was alive and progressive. Deposits showed satisfactory increases, and the business with customers a large expansion. The reserve funds had been brought up to £80,000, thus still further strengthening the financial position of the bank, and this notwithstanding the very large increases they had made to the salaries and bonuses paid to the staff during the year. The success which had attended the opening of their new branches at Ranelagh and Dolphin's Barn had shown that the board's action had been fully justified, and they had every reason to believe that the business in these rising suburbs would expand. They had in contemplation the opening of one or two other branches in the near future.

INCREASING BUSINESS.

The more effectually to meet the discharge of the increasing business, the board had constituted a committee of themselves, consisting of Major Cusak, Mr Clive Brooks and himself, and had also appointed Mr Stanley and Mr Longworth, formerly managers at Cornmarket and Ranelagh, manager and sub-manager respectively at the head office. The result had proved eminently satisfactory, and the discharge of customers' business had been greatly facilitated.

The auditors had called the attention of the board to the increased work thrown upon them by the expansion of the bank's business, and they asked that their remuneration should be increased by 50 guineas each. In the board's opinion that was a reasonable amount, and they suggest that they should accede to their request, and that the increase should be retrospective for the past year.

DIRECTORS' WORTH.

In which connection the board desired to point out that their work, and especially that of the chairman and committee, had also greatly increased, and they suggested to the shareholders that £1,000 per annum should be added to the present remuneration of the directors, which was fixed in the year 1858, and that the sum should be voted to them in respect of last year's working.

In conclusion, he added that he looked forward with confidence to the future of the bank, and to the shareholders reaping before long the benefit of the conservative policy adopted by the board. He formally moved the adoption of the report.

Major Cusack, D.L., seconded the motion.

The Right Hon. Laurence Waldron said the report presented was one of the most satisfactory they had had for some time, and were it not for the depreciation in high-class securities they would have the old 10 per cent. dividend. He was voicing the opinions of the other shareholders when he said they were gratified with the results, and that they appreciated the care and attention which the affairs of the bank had received from the chairman. He was glad to see Sir James Murphy with them to give them the benefit of his wide experience. The shareholders had every reason to be pleased at the progress the bank was showing.

MORE BRANCHES.

Mr C. J. Reddy said the various items shown in the balance-sheet should be segregated. He joined with Mr Waldron in welcoming Sir James Murphy and Mr Jones on the board, and he agreed that the remuneration of the directors should have been increased long ago. He thought the board should be increased instead of bringing in a committee of officials. He thought that officials should be officials and not directors, and as such he was of the opinion that the board of directors should be increased and that people with natural tendencies should be brought in and not make it wholly conservative. They should keep going with the times, and besides, they had waiting at their doors a large volume of business which was going begging. There were many accounts—both deposit and current accounts—which they could get, and he thought his suggestion would help a great deal in getting these accounts. He also emphasised the necessity of having more branches throughout Ireland, and not confine their efforts to Dublin.

Mr David Telford also congratulated the directors on the report.

BOYCOTT OF BANKS.

The High Sheriff said he did not approve of the boycott of banks, and said the proper way to prevent the boycott of any bank in Dublin or Belfast was to prevent there being any reason for the bank being boycotted. They should accommodate themselves with the popular views.

Mr John Thompson said the shareholders, in his opinion, were getting a small return for their money.

The Chairman, in replying, said the policy the directors had adopted was, he thought, a wise one, and with a little patience there would be better results, and before long these would be shown. The suggestions made by Mr Reddy would receive consideration from the board; he was a good client of the bank, and anything he said they would be only too happy to consider.

On the motion of the Chairman, a dividend of 8 per cent. was declared, less income-tax, for the half-year ended August 31st last.

Sir Jas. Murphy, Bart., D.L., and Major Cusack, D.L., were re-elected directors, and Messrs Kevans and Sons, chartered accountants, auditors.

It was also decided that the directors' remuneration be increased to £3,000 per annum, free of income-tax.

THE SHEEPBRIDGE COAL AND IRON COMPANY, LIMITED.

CHAIRMAN ON THE COAL CONFERENCE.

POSITION OF THE COAL INDUSTRY.

QUESTION OF REDUCTION OF OUTPUT.

The fifty-sixth annual meeting of the Sheepbridge Coal and Iron Company, Limited, was held, on the 27th ultimo, at the Royal Victoria Hotel, Sheffield, Lord Aberconway (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said they met under happier circumstances than a good many people expected. Personally, he never expected that the coal strike would take place. He was always an optimist. It was not merely a question of wages. The movement, which was headed by the executive of the Miners' Federation—he supposed, rather, forced from behind the scenes—involved practically the whole of the financial situation of the country, and he thought that, having read the speeches that took place at the deputations to the Prime Minister and to Sir Robert Horne, they could not help feeling that the responsible leaders of the Miners' Federation had thoroughly grasped that aspect of the case, and it was a great source of gratification to all who were interested in the economic development of the country and the continuance of the prosperity of the working classes that the parties had at last met to settle their differences with every evidence of good feeling. He had been to some extent in touch with both sides, and he knew that there was no bitterness at all on the part of the men, and he was perfectly certain that he could speak for the owners that they, during these negotiations, would meet the leaders of the Miners' Federation with a very friendly feeling towards them.

PROBABLE DATUM LINE.

He expected that it would be found that the parties would settle a datum line of something like 240,000,000 tons, which was well below what the men could produce, and, in fact, had produced. The great difficulty, of course, would be to settle the proportion of increase of wages in relation to the increased general output over the country, but he had every confidence that the skilled men who had this matter in hand would be able to come to some satisfactory conclusion. The great thing needed in this country was increase of output. That lay at the foundation of everything, and that was a matter entirely in the hands of the men themselves.

REDUCTION OF OUTPUT.

Attempts had been made to suggest that coal-owners had themselves tried to reduce output. There was not a shadow of foundation for such a statement. Of course, the development of collieries had during the last few years been very much impeded, if not stopped, by the shortage of men, by the difficulty of getting materials, and, of course, also by the difficulty of getting capital. Because at a time when Socialist agitation was going on practically amounting to threats of confiscation, it was not at all likely that people would be willing to put their money into risky and speculative operations like collieries until there was a reasonable prospect of things settling down.

As to the increase of output, figures he could quote with regard to the Sheepbridge company were very significant. For the year 1914, before the war, the total output per man working at the face was 755 tons. In 1919 (after the war) the total output per man was only 668 tons; that was a falling off of one-sixth; but when they came to the present year, 1920, the output was only 561 tons, or something like 24 per cent. less than it was before the war. That was entirely an affair of the men at the face. It was a remarkable thing that the output during the last 12 months, which, as he had shown, dropped off so seriously, was accompanied by a rise in wages of very nearly one shilling. That entirely bore out the argument which Sir Robert Horne and the Prime Minister urged during the recent discussions, and what was true of Sheepbridge was to his knowledge true of nearly every other colliery in the country.

RESULTS OF COAL SHORTAGE.

They must not forget that they were very nearly 50,000,000 tons short of pre-war production. That affected the country in every possible way. It affected their foreign trade and food supplies, because every ship that used to take coal out to Argentina and various parts of the world brought back foodstuffs and raw materials, and the freight for the double voyage was not greater than the single voyage home now, with the result that the country got its food and raw materials at a much cheaper rate than it could get them to-day with no coal being sent abroad to relieve the situation. That, of course, affected the cost of living for the poorer classes. It restricted the output of ships, and that restricted the output of steel, and that, in turn, restricted the ouput of iron. The whole thing worked back to the output of coal in the home collieries, and that, he hoped, had now been understood by the leaders of the miners, and he hoped they would try and pull together with the coal-owners, not merely for the sake of higher profits for anybody, or for the sake of higher wages, but for the sake of the trade of the country as a whole.

THE ALLIES AND THE COAL QUESTION.

They owed something to their Allies, the French and the Italians, who got practically all their coal from this country, and at present were getting a very, very small quantity, and that at an enormous price. That, of course, was not conducive to international happy relations. What they all wanted was the greatest good of the greatest number, and he (Lord Aberconway) did think that the circumstances in which the conference was that day being held all pointed to a recognition of that fact by those responsible for the working of the coal trade.

He would turn to one or two points in connection with their own company. Of course, as the shareholders all knew, they were still under legislation, which strictly limited their profits to the pre-war standard, with certain allowances for increased capital.

As to their output, the total output of the Sheepbridge and its subsidiary companies amounted to about 2½ million tons; but this had been produced by a very much larger number of men.

With regard to developments, they were sinking to the lower seams at Glapwell.

WORKING COSTS AND THE QUESTION OF ABSENTEES.

The cost of working was very much greater than it was in 1914, the wage percentage, as well as the standard, having gone up enormously. Then they had had to meet a great increase in the cost of materials. Timber had gone up 300 per cent. greater than it was in 1914, rails 280 per cent., wire ropes 300 per cent., and so forth. There was a tremendous demand for their products, and full employment in the coal trade seemed to be assured for many years to come. He wished they had fewer absentees. It was very serious to find that in the year ended June, 1920, the absentees amounted to in some cases as much as 25 per cent. He need hardly point out that if the men would work and do their best there would be no shortage of coal for export.

As to ironstone, they had opened another mine at Roxby, in the Frodingham district.

A new modern furnace was being erected, and other developments were taking place at their iron works.

Cottages were being built as fast as possible, although it was a very expensive job. They hoped to make the cottages comfortable for the workmen.

BALANCE-SHEET ITEMS.

Turning to the balance-sheet, he explained that they were dealing with a larger share capital than in the previous year, involving a larger distribution for the same percentage of dividend. Sufficient provision had been made in the accounts to cover certain taxation questions still unsettled with the authorities. The profits were somewhat better this year owing to a better return from their investments and from the iron works.

Stocks were higher in value, and this, as well as the increase in trade debts, was due to the higher prices of all materials.

He thought they would agree with him that the finances of the company were in first-class order, and concluded by thanking the secretary and his staff for the manner in which the accounts were kept.

SHAREHOLDER'S QUESTION.

A Shareholder asked whether it was true that the decreased output was due to want of wagon facilities and other causes which had hindered the men working up to their full capacity. He also suggested that the miners should pay the same price for their coal as other people.

CHAIRMAN'S REPLY.

The Chairman replied that as to the wagons, there was, no doubt, during the war, a great shortage, which had, however, been

gradually overcome. No doubt there were always, in every pit, certain difficulties to contend with which could not be overcome at once, but he was quite sure that their management was doing everything possible to ensure rapid clearances and the biggest output.

With regard to miners' coal, that was a very old-established custom, and he was afraid that they could not deal with it. As to Mr Smillie, who had been referred to, they must not be too hard on him. Mr Smillie showed some of the instincts of a statesman at the finish of the negotiations. He played the game as he was entitled to do on behalf of the miners, but they must not forget that things might have been different if he had not thrown his influence into the right scale at the end.

The motion to adopt the report was seconded by the Right Hon. Sir Henry Norman, Bart., M.P., and carried unanimously.

The dividend recommended, making a total of 10 per cent. for the year, was approved, and Sir Henry Norman and Mr R. W. Fowler were re-elected as directors, and Messrs Alfred Tongue and Co., chartered accountants, of Manchester, were reappointed auditors.

The directors present, in addition to Lord Aberconway, were the Right Hon. Sir Henry Norman, Bart., M.P., Mr W. H. McConnel, Mr R. W. Fowler, Mr M. Deacon, Mr W. B. M. Jackson, together with the secretary, Mr T. E. Haslam.

EDWARD LLOYD, LIMITED.

CAPITALISATION OF RESERVES AND INCREASE IN PREFERENCE DIVIDEND APPROVED.

An extraordinary general meeting of Edward Lloyd, Limited, was held, on the 27th ult., at the Cannon street Hotel, London, for the purpose of passing resolutions to carry out the directors' proposals for the capitalisation of £600,000 of the reserves and undivided profits of the company and increasing the preference share dividend from 5½ to 7 per cent. per annum.

Mr Frank Lloyd (chairman and governing director of the company), who presided, said: Gentlemen,—Those of you who were present at the last annual meeting in July will remember that in my speech from the chair, a copy of which was addressed to all the shareholders on the register at that time, I told you that the directors had it in contemplation to recommend the capitalisation of £600,000 of the company's reserves and undivided profits. The meeting to-day is convened for the purpose of carrying out this proposal and passing other resolutions, as fully explained in the circular letter accompanying the notice convening the meeting.

So far as the capitalisation of profits is concerned, while this makes practically no difference to the position of the ordinary shareholders, inasmuch as the assets of the company will remain exactly the same, it considerably strengthens the position of the preference shareholders, because £600,000 of profits, two-thirds of which the ordinary shareholders might as matters now stand divide in dividend, will be capitalised in the form of share capital, and will consequently no longer be available for distribution. The effect, therefore, as far as preference shareholders are concerned, is to put behind them for all time £600,000 of additional assets as further security for their shares.

The advantage that the ordinary shareholder will reap is the advantage which the company itself obtains—namely, that its share capital in its balance-sheet will be brought into a nearer relation to the actual capital employed in the business, and in future the dividends which are declared will be declared on substantially the whole capital that is employed instead of only upon a part of that capital.

PREFERENCE SHAREHOLDERS' POSITION.

The resolutions provide not only for the capitalisation of these reserves, but also for the increase of the company's capital in the future, and for certain alterations in the articles of association. We were advised that these alterations could be made without the consent of the preference shareholders, under a decision of the Court of Appeal given some few years ago. At the same time, we considered that it would be hardly fair to the preference shareholders that the alterations proposed should be made without consideration of the preference shareholders' special interests. We therefore determined to recommend the ordinary shareholders to agree to an increase of 1½ per cent. per annum in the rate of dividend payable to the preference shareholders.

That the general body of the preference shareholders have greatly appreciated the consideration shown them by the ordinary shareholders is evident from the overwhelming number of proxies which have been received from preference shareholders in favour of the scheme. In some very few cases preference shareholders have complained that their rate of dividend was not still further increased. The only answer I can make to this is that 7 per cent. on what is practically a gilt-edged security—for there are no debentures or prior charges whatever in front of them—is a very good return on a 1911 issue with such a wide margin of security. I have no hesitation in saying that the only shareholders who have any possible ground for objecting to the scheme now proposed are the ordinary shareholders, inasmuch as they are asked to give up to the preference shareholders 1½ per cent. per annum on the amount of the preference shares, which comes to £10,125 per annum, as compensation for agreeing to something which we are advised can be done without their consent. However, as we anticipated, none of the ordinary shareholders have shown any inclination to grudge the preference shareholders this sensible improvement in their position.

EXCELLENT PROSPECTS.

Before submitting the resolution, I daresay you will like me to say a few words as to the future prospects of the business. I can only say that they are excellent in every way, and I look with confidence to still better results than we have attained in the past. We have the advantage of a very able, experienced, and enthusiastic staff, animated by that *esprit de corps* which counts for so much in the successful prosecution of big enterprises; we have the confidence and good will of all our customers—an asset of incalculable value—and, thanks to the conservative policy of the directors, we have sufficient working capital to carry us through the difficult financial period we have now entered upon.

I will now move the resolution, as set out in the notice convening this meeting, and after the resolution has been seconded, I shall be glad to reply to any questions that arise on the business before the meeting.

The motion was seconded by Mr Harry Lloyd, and carried unanimously, and the proposals were subsequently sanctioned and approved at separate meetings of the preference and ordinary shareholders.

A vote of thanks to the chairman terminated the proceedings.

RUBBER PLANTATIONS INVESTMENT TRUST, LIMITED.

CHAIRMAN'S EXHAUSTIVE REVIEW OF RUBBER AND TEA INDUSTRIES.

RESTRICTION OF TEA AND RUBBER OUTPUT FORESHADOWED.

GENERAL FINANCIAL AND ECONOMIC CONDITIONS.

The eleventh ordinary general meeting of the Rubber Plantations Investment Trust, Limited, was held on the 1st instant, at the Cannon street Hotel, Cannon street, London, Mr H. J. Welch presiding.

Mr Richard T. Bartley, A.C.A., representing the secretaries (Messrs Harrisons and Crosfield, Limited) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Ladies and gentlemen, in the unavoidable absence of our chairman, Mr George Croll, my colleagues have asked me to occupy the chair to-day. Mr Croll is suffering from overwork, and has been ordered a rest, and I am sure you will all share the satisfaction of the board in hearing that he is making good progress towards complete recovery.

The accounts before you show a net profit on the year's working of £174,921, and the total amount standing to the credit of profit and loss account is £178,221 subject to Nederlands Indies War Tax (if any). Out of this sum the directors recommend that a dividend of 6 per cent. (less tax) be paid, and there will remain a sum of £106,470 to be carried forward.

CAPITAL AND LIABILITIES.

Before dealing further with the profit and loss account, may I be permitted to direct your attention to certain items on the balance-sheet? In the first place, you will notice that the issued capital of the company as at March 31, 1920, has been increased to £1,494,809, due to the fact that during the year 84,868 shares have been allotted in respect of options exercised.

The majority of shareholders, who made deposits with the company in May, 1918, have now converted such deposits into shares as from April 1st last; 265,265 shares have been allotted in this respect, leaving only £570 of the loan outstanding.

Our issued capital was thereby raised to £1,760,074.

RESULTS OF RECENT ISSUE.

Last month the board decided that it would be in the interests of the trust to issue the remainder of its nominal capital, and accordingly 239,356 shares were offered for subscription by the shareholders at par. The issue was largely oversubscribed. About 9,000 shares have been reserved to meet applications from foreign members, and from the balance of shareholders who made deposits in 1918, and when these have all been allotted, the authorised and issued capital of the company will amount to £2,000,000.

The reserve remains at £500,000.

Temporary loans from our bankers amounted at March 31st last to £30,051. This sum has now been repaid.

INVESTMENTS AND PROPERTIES.

On the assets side of the balance-sheet, investments in shares, debentures and options (less the credit to realisation account) stand at £635,702, being an increase of £20,054.

Sales of investments realised £152,981, and showed a surplus over cost of £72,187, which has been taken to realisation account.

At March 31st last a valuation of our investments in shares, debentures and options was made by the company's brokers, Messrs. Laurence, Sons and Gardner, and this valuation showed a surplus over the amount at which they stood in the balance-sheet of £710,691 as compared with £428,327 a year ago. The position taken out yesterday shows a surplus of £397,520, being a decrease on the March 31st figure of £313,171.

The expenditure upon the purchase and development of properties (including working capital) now stands at £1,715,636, being an increase of £165,410. This increase is represented by expenditure on the immature areas, buildings and machinery, and by the purchase of new interests in land in Sumatra and in Malaya.

Loans receivable amounted at the date of the balance-sheet to £143,277, being a decrease of £166,855, as compared with the previous year. With small exceptions, these loans are advances to companies in which we are largely interested, and are well secured.

It is anticipated that the average net cost to the trust of the acreage represented by its investments and properties at March 31, 1920, is not likely to exceed £63 per planted acre when in full bearing, after allowing for the amount standing in the balance-sheet to the credit of reserve account, but without making any allowance for the value of the reserve lands held in connection with the company's plantations.

PROFIT AND LOSS ACCOUNT.

Turning to the profit and loss account, the profit shown on produce from the company's estates amounting to £151,066 compares with a loss of £106,620 for the previous year.

This year's figure includes, however, a profit of £32,364 on the valuation of the balance of our 1917 and 1918 tea crops, which you will remember had been shipped to America and Canada owing to importation into the United Kingdom of foreign-grown teas having been prohibited.

Dividends, interest, &c., amount this year to £58,383 (net), as against £29,161 last year. Allowing for income-tax deducted on payment, the amount received from these sources was equal to about 5 per cent. upon our total issued capital at March 31st last.

PLANTATIONS.

I will now deal with the plantations owned exclusively by the trust, all of which I personally visited in December and February last during my recent tour through the East. I found them all in good condition, and well managed. They have been planned and equipped on first-class lines, and are very well and efficiently maintained.

SOUTH INDIAN PROPERTY.

Our South Indian property continues in excellent condition, and the output of both our products has increased. The tea and rubber both show satisfactory profits. New clearings have been commenced during the current year, 100 acres for rubber and 35 acres for tea.

SUMATRA TEA PROPERTIES.

From our Sumatra tea properties, during the calendar year 1919, we harvested 6,056,544 lbs, which was an increase of 551,062 lbs over the previous year.

The cost of production free on board at port of shipment (including provision for commission to staff, &c., but excluding loss on exchange) was 9.90d per lb, as against 8.14d. The loss on exchange works out at .59d per lb, and the loss on rice at 1¼d per lb. The crop realised a net average price of 1s. 0.96d.

The actual profit on the 1919 tea crop was £65,295.

CROP ESTIMATES.

The estimated crop for the calendar year 1920 is 7,000,000 lbs, and to the end of August 4,628,489 lbs had been harvested. Unfortunately, however, the fall in the selling price of tea combined with the loss on exchange and upon the supply of rice to our labour in Sumatra, will cause us a considerable loss on the tea produced during the current year.

With regard to our loss on rice, the Dutch Government early in the year insisted upon our ensuring supplies for 12 months ahead, and at a time when the price was at its highest. Consequently our loss on rice will be equivalent to about 3d per lb, and but for this we should have been anticipating a profit instead of a loss on our tea this year.

Our total acreage under tea in Sumatra at December 31st was 9,453 acres. The greater part of this acreage is not yet in full bearing, notwithstanding which the average yield per acre over the area in bearing was 778, as against 761 lbs last year.

SUMATRA RUBBER PLANTATIONS.

I will now turn to the Sumatra Rubber Properties. The planted acreage remains unaltered at 3,013 acres. The crop harvested during 1919 was 1,013,727 lbs, against 500,595 lbs in the previous year. The yield per acre was 379, as against 355 lbs last year. The net price realised was 1s 10.30d per lb and the f.o.b. cost (including loss on exchange) was 11.99d per lb.

The total amount of £1,715,636 which is shown by the balance-sheet to be invested in our properties and in working capital therefor, is represented by approximately 11,098 acres of tea planted and in course of planting, 4,084 acres of rubber planted and in course of planting, and 83.630 acres of reserve land.

RESERVE LANDS.

You will notice that our reserve lands have been increased during the year by 43,698 acres; this increase is represented for the most part by the purchases of interests in large tracts of first-class land in Sumatra on extremely favourable terms.

THANKS TO STAFF.

I should like here to express our cordial appreciation of the valuable services during the year of our able visiting agent, Mr Victor Ris, our indefatigable general manager, Mr Slotemaker, and of our various estate managers and members of staff in Sumatra and Southern India.

DIRECTORS' REMUNERATION.

The directors are submitting for your approval certain alterations in the method of calculating the directors' remuneration. It is proposed that the existing nominal fixed fees should be increased, but in place of 10 per cent. of the profits distributed as dividend in any year, 2½ per cent. should be substituted. The directors consider the proposed alterations, if adopted, will prove a valuable concession to the company, and provide a more equitable basis for their future remuneration.

THE TEA INDUSTRY.

With your permission, I now propose to give you a résumé of the recent course of events in the tea industry.

Prices rose rapidly in the early autumn of 1919, but towards the end of that year tea was shipped in abnormal quantities, the market became flooded, and prices fell.

STOCKS OF TEA IN THE U.K.

The quantities of tea upon which duty payments were made in the United Kingdom continued on a very large scale until the end of October, but subsequently they showed a decline, falling from an average of 36½ million lbs between April and September, 1919, to 30¾ million lbs between April and August, 1920.

The stock of tea in bond in the United Kingdom, as shown by the Board of Trade returns, rose rapidly during the last four months of 1919, and at the close of the year it stood at the unprecedented figure of 226 million lbs. This compares with 135 million lbs at the end of 1918 and 138 million at the end of 1913.

The returns show that at the end of August last the stock amounted to 222½ million lbs, against 133 million lbs and 82 million lbs in the corresponding months of 1919 and 1913.

At that date there were, in addition, considerable quantities in London and other ports awaiting allocation to bonded warehouses.

There are also large stocks in Northern India, which have accumulated as a consequence of the efforts to retard shipments.

TEA PRICES COMPARED.

The following comparison of prices in London public sale is instructive: —

	Early November, 1919.		End September, 1920.
	s d		d
Average of Indian tea	1 9⅝	....	10½
Common Indian tea	1 6½	....	4¼

The decline in prices has been most marked in the case of the commonest kinds of tea, which have been sold in public sale at prices that did not even cover the shipping expenses and landing and selling charges.

Re-exports from this country during the year have been of reduced dimensions.

The market in Holland has been considerably over-supplied, and the demand from France has also been very small.

Another feature which has tended to depress the market has been the growing financial stringency.

RESTRICTION OF OUTPUT ADVOCATED.

It will be apparent to all that as tea generally is being marketed below the cost of production, and the loss involved on the lower grades is exceedingly heavy, it is necessary that production should be generally curtailed until such time as the abnormal stocks existing have been reduced, and the prices brought up to a level which will at least cover the cost of production. Whilst the efforts to secure concerted action to curtail production have not yet matured, fortunately there is now a prospect that they will succeed.

It perhaps should be pointed out that an effective scheme for the reduction of output is as much in the consumer's interests as it is in that of the producer. If continuity of supply is to be ensured, the producer must at least cover his cost of production

until, with a return of normal conditions, he is able to earn a reasonable profit on his produce.

Whilst it will be difficult to make a large reduction during 1920, by next year, provided the proposals to reduce outputs by about 20 per cent. are generally adhered to by the producers, the reductions should rapidly tend to stabilise conditions and prepare the way for the reduction of stocks and a recovery in prices to an economic level.

Producers will appreciate that by keeping down stocks the restrictions will tend to maintain the price of tea for two or three years to come at a reasonably remunerative price.

I sincerely hope that, as a result of the efforts which are being made, successful concerted action to restrict production will promptly be taken in India, Ceylon, and the Dutch East Indies, and that such restriction will be continued until stocks and prices justify its termination.

TEA CONSUMPTION.

There are one or two things of a more hopeful nature in relation to tea to which I should like to draw your attention.

With regard to home consumption, taking the duty payments even during the past five months of this year as an indication, we arrive at an annual consumption of 369 million lbs as compared with 305 million lbs in 1913.

The Board of Trade returns for last year give the amount entered for home consumption at 388 million lbs. We think, therefore, the increase of home consumption over 1913 can be placed at fully 25 per cent.

Another satisfactory feature is the growing consumption of tea in India, which it is estimated has now reached 50 million lbs, whereas in 1914 it did not exceed about 20 million lbs.

RUSSIA AND TEA INDUSTRY.

I should like also to remind you that the actual shipments of all kinds of tea from all countries to Russia in 1913 amounted to 191,000,000 lbs. With such a large consuming country out of the market for three years it is, indeed, remarkable that the world's crops have been absorbed as successfully as has been the case. If that country were again in a position to resume buying on anything approaching the pre-war scale, the effect on prices would be very considerable.

We are convinced, therefore, that when economic conditions are restored throughout the world we shall rapidly see the world's demand for tea overtaking and passing the world's production.

THE RUBBER INDUSTRY.

With regard to rubber, from the best information now available it would appear that the total area under plantation rubber at December 31, 1919, was 3,200,000 acres, of which about 2,210,000 acres were in bearing. Particulars of areas under large holdings are still incomplete, while that for small native holdings is very scanty indeed.

On the information available, however, it does not appear probable that the estimate which was given at last year's meeting of the potential output in 1926 of 500,000 tons of plantation rubber will be exceeded, unless the present general average produced per planted acre in bearing can be increased.

Turning now to the present position of rubber, the high hopes which were almost universally held at the end of last year have not been fulfilled. These hopes were doubtless stimulated by the remarkable manner in which the whole of the 1919 output, together with the large accumulations of some 50,000 tons in the East at the end of 1918, was absorbed. Over 390,000 tons were shipped from the various producing countries in 1919, and of this quantity 350,000 tons came from the East.

RUBBER GROWERS' ASSOCIATION CIRCULAR.

The Rubber Growers' Association has recently sent to its members a circular (to which wide publicity has been given) asking them to agree to restrict their outputs to the extent of 25 per cent. In that circular they have dealt fully with the causes which have brought about the present position, and there is, therefore, little need to refer to them here.

REASONS FOR RESTRICTION.

The kernel of the whole matter is this—that stocks of rubber have reached an abnormal height, and for some time the price has been steadily falling. From the statistics and estimates which accompany the circular of the Rubber Growers' Association, it appears that if there is no restriction of output there may exist at the end of this year accumulations of rubber of between 35,000 tons and 40,000 tons, in addition to the normal stocks held by the producing and consuming countries. Estimates of the future course of trade and the consuming power of the various nations are always difficult and dangerous, and at the present time are especially so. But the existing large stocks and the fall in prices are obvious facts which call for prompt combined action by the producers.

How long the proposed restriction will be necessary depends upon the course of events.

It will, however, be appreciated that the effect of preventing an additional inflation of stocks will not only influence the price in the year of restriction, but in subsequent years also. Further, by restriction bark is conserved and the capital value of the trees improved.

AMERICA AND THE CONSUMPTION OF RUBBER.

As you are aware, the American automobile industry is the most important factor in settling the price of raw rubber. Seventy per cent. of the world's output in 1919 was absorbed by America, and of this proportion it has been estimated that about three-fifths was used in the motor industry. During 1919, 2,000,000 motor-cars and trucks were built in America, and the total number of automobiles registered there at the end of the year had reached the colossal figure of 7,550,000, of which 6,800,000 were cars and the remainder motor lorries. America has thus one automobile to every 14 of her population, while the proportion for the United Kingdom is estimated to be one to every 110.

The high consumption of rubber, and the number of cars per head of the population of America, compared with the other countries of the world, suggest that a huge potential demand exists in these other countries far in excess of their present consumption.

During 1919, Great Britain, France, Italy, and Japan took 84,000 tons of raw rubber, but at present it is estimated their total requirements this year will not exceed 56,000 tons. Had the demand for these countries alone during the present year kept even at the level of the demand of last, the price of the commodity to-day would doubtless have been much more satisfactory.

NEW USES FOR RUBBER—£5,000 PRIZE SCHEME.

I have been asked to call your attention to the "Prize" scheme initiated by the Rubber Growers' Association for ideas and suggestions which will extend present uses and encourage new uses for rubber. The increase of the consumption of the product is naturally of prime importance to all those interested in rubber-producing companies, and the scheme does not therefore need any recommendation. The prizes offered in this connection amount in value to £5,000, and the conditions governing the offer can be obtained from the secretary of the Rubber Growers' Association.

GENERAL, FINANCIAL, AND ECONOMICAL CONDITIONS.

Before closing, perhaps you will permit me to refer to the general financial and economic conditions prevailing throughout the world, as the tea and rubber position and prospects are inextricably bound up with them. In spite of Great Britain's extensive floating foreign debts of over 1,000 millions sterling, it is generally conceded that, from a purely national point of view, we are in a better financial and economic position than our European Allies or our late enemies; and were it not for the derangement of their finances and industries, there is little doubt that, with the combined efforts of all classes, we could surmount our own financial and economic difficulties. But this war has shown how closely the interests of the different nations are knit together, and that the sufferings and misfortunes of a great war are shared by the victorious and neutral nations as well as by the vanquished. Large balances of export and import trade exist in favour of or against the various nations, causing instability of and differences in the exchange values, for the amounts and fluctuations of which there are no precedents. This makes international trade very difficult. Whilst half the world cannot afford to buy from other nations any but the barest necessities, the trade of all must suffer. It is consequently essential in the interests of all nations (whether victors, vanquished, or neutrals) that means should be found to re-establish the international financial position upon a firm basis, and to stabilise the various exchanges. The financial and trading interests of the whole world, therefore, await anxiously the proposals of the International Conference now sitting at Brussels for the solution of the financial problems from which all are suffering, and which not only seriously hamper foreign trade, but are a material cause of the continuing increase of the cost of living, of money, and of credit.

THE WORLD'S PRODUCTION AND REQUIREMENTS.

No one believes that the present world production of goods equals the world's requirements. The destruction of assets during the war must be made good, and there is a general shortage of necessaries. Yet we are threatened with a trade slump which is almost universal.

The explanation is partly to be found in the international financial difficulties to which I have referred, but also in a great measure in the continued internal troubles of various kinds, the general labour unrest, and the Government and private extravagance which have followed the war.

The effect of these latter on trade and upon national reconstruction cannot be over-emphasised. Confidence—upon which trade and credit so largely depend—is shaken, with the result that traders' stocks are reduced, orders are minimised, and credit generally is restricted.

The fundamental conditions of national recovery and of the improvement of standards of living are *Peace, greater production*, and *national and personal economy*. In my opinion, if the British people will appreciate and act upon this simple truth, the country's recovery is assured.

The foreign trade of the world promises enormous expansion over pre-war quantities. Everywhere in the East I was told by experienced men of business that people want British goods and prefer British methods. Never before, I believe, has Britain's commercial prestige stood so high, or her potential commercial possibilities been greater. We have only to work hard, to economise and pull together, and there is nothing to prevent the nation achieving a world-position in commerce such as was never even dreamed of in pre-war days.

TRUST'S POSITION REVIEWED.

To return to our own immediate affairs, for the five years 1910 to 1914 the Trust paid dividends averaging 12 per cent. per annum, and, taking the comparatively small dividends paid since 1914 into account, the dividends for the last 10 years average 7½ per cent. per annum.

Since 1914, also, over 500,000 shares have been issued to the shareholders at par, and these issues—taking the break-up value only of the Trust shares into account—represent substantial bonuses to the great majority of the shareholders who availed themselves of the opportunities to subscribe.

Taking the valuation of our properties at cost, our investments at yesterday's valuation, and after deducting all liabilities, the balance-sheet shows a surplus over capital issued of 12s per share.

Further, the financial position of the Trust has never in recent years been sounder or easier than it is to-day.

The war and post-war conditions have unfortunately caused a reduction of our dividends, but the intrinsic value of the company's assets has not been diminished, and as, owing to the rise in the cost of material and labour, areas of rubber or tea cannot in future be planted and equipped at anything like the average pre-war cost, the capital value of our various interests should be maintained, if not increased.

We are confident that the existing conditions affecting our dividends will not be permanent, and equally confident that the future will demonstrate that the Trust holds interests of a value far in excess of its subscribed capital, the dividend-earning power of which will ultimately adequately compensate us for these leaner years.

With your permission, gentlemen, I will now move: "That the balance-sheet made up as at March 31, 1920, and the directors' report be received and adopted." I will ask Mr Hamilton kindly to second that resolution, and after he has done so we shall be glad to listen to any comments or questions that shareholders may desire to make or to put to us.

Mr E. L. Hamilton seconded the resolution, which was carried unanimously.

The Chairman: I now beg to move the following resolution—namely: "That a dividend of 6 per cent. in respect of the year ended March 31, 1920, as recommended in the report be paid, less tax."

Mr H. W. Morrison seconded the motion, which was unanimously approved.

Mr C. Heath Clark: Ladies and Gentlemen,—It is my pleasure to propose to you that Mr W. R. Hoare and Mr W. Megginson be reappointed directors of the company.

The motion was seconded by Mr Morrison and approved.

Mr Winchester: Mr Chairman, Ladies and Gentlemen,—I have pleasure in moving the following resolution: "That the auditors' fee for the year ended March 31, 1920, be fixed at 300 guineas, and that Messrs Ford, Rhodes and Ford be appointed auditors for the year ending March 31, 1921, at the same fee."

The motion was seconded by Mr Hugh Doherty, and carried.

DIRECTORS' REMUNERATION.

The Chairman: I now beg to move the resolution which relates to the remuneration of the directors. It is set out in the notice convening the meeting, and you have had it explained to you. The effect of it is no doubt understood by all present at this meeting. I will therefore formally propose that the articles of association be altered in manner following, namely:—

That Article 90 be amended by substituting the words:—

"90. As from the 1st day of April, 1920, the directors shall be paid out of the funds of the company by way of remuneration for their services at the rate of £500 per annum for each director (other than the chairman), and at the rate of £1,000 per annum for the chairman, and the directors shall also be entitled, by way of further remuneration, to such a sum as will be equal to 2½ per cent. of the profits distributed as dividend in any year,"

For the words:—

"90. The directors shall be paid out of the funds of the company by way of remuneration for their services at the rate of £100 per annum for each director (other than the chairman), and at the rate of £200 per annum for the chairman, and shall also be entitled by way of additional remuneration to a sum equal to 10 per cent. of the profits distributed as dividend in any year."

Mr Hoare seconded the motion.

Mr Hepburn: Mr Chairman, if I may, I should like to make a comment on this proposal. Personally, I regard it as a self-denying ordinance on the part of the board, for which the shareholders ought to be very grateful.

The resolution was then put to the meeting and declared carried by the requisite majority.

A vote of thanks to the chairman terminated the proceedings.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30.....	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31.....	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30.....	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29.....	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29.....	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28.....	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27.....	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28.....	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27.....	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26.....	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27.....	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26.....	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25.....	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 1.....	*355,186	17,166	..	..	28,500	18,600	13·3	325,064	186
8.....	*355,188	6,640	..	..	28,500	18,650	13·3	324,374	304
15.....	*354,416	16,859	..	..	28,500	18,650	13·3	323,975	150
22.....	*353,038	16,300	..	..	28,500	18,650	13·3	321,925	263
29.....	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

THE
OCEAN Accident and Guarantee Corporation, Ltd.

ASSETS .. .. £5,750,000.
CLAIMS PAID .. .. .. £19,500,000.

Accident Insurance of all kinds.
Employers' Liability. *Fidelity Guarantees.*
Fire and Burglary. *Motor Cars.*
Public Liability. *Excess Bad Debt and Credit.*
Boiler and Lift Insurance.
Executorships and Trusteeships.
Head Office—
MOORGATE STREET, LONDON, E.C.2.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
ESTABLISHED 1824.
ASSETS EXCEED - £12,000,000.
FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, September 29, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,018,615	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion .	121,568,615
	140,018,615		140,018,615

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	21,888,129
Rest	3,542,842	Other securities	109,312,765
Public deposits*	16,139,467	Notes	12,527,680
Other deposits	111,027,414	Gold and silver coin ..	1,546,100
Seven-day & other bills	11,951		
	145,274,674		145,274,674

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Comparison with Previous Week and a Year Ago.

	Amount, Sept. 29, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,542,842	— 5,614	+ 1,472
Public deposits	16,139,467	— 567,842	— 19,723,195
Other deposits	111,027,414	+ 5,579,506	— 10,192,646
Government securities	21,888,129	— 13,630,000	— 48,847,084
Other securities	109,312,765	+ 20,590,154	+ 27,322,747
Reserve	14,073,780	— 1,954,736	— 8,392,979
Note circulation	127,490,935	— 2,004,805	+ 43,348,495
Coin and bullion	123,114,715	+ 50,069	+ 34,955,516
% of reserve to liabilities	11⅛%	— 2%	— 3⅜%

Three Months' Record.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
July 7	120,737,702	122,743,815	134,921,503	136,319,467	16,443,887	12¼	7
14	122,879,497	124,237,640	137,293,937	138,061,145	17,091,857	12½	—
21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12¾	—
28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4	123,108,175	126,489,075	148,143,252	151,054,505	15,069,100	10	—
11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11	—
18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12¼	—
25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11½	—
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11½	—
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11½	—
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13¼	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—

Ten Years' Record.

At corresponding date with the present week.	Sept. 28, 1910.	May 27, 1914.	Oct. 2, 1918.	Oct. 1, 1919.	Sept. 29, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	27,859,415	28,933,380	62,252,480	84,142,440	127,490,935
Public deposits	12,791,718	19,014,809	30,525,411	35,862,662	16,139,467
Other deposits	42,438,867	41,248,964	137,127,288	121,220,060	111,027,414
Government securities	15,265,770	11,046,570	57,671,045	70,735,213	21,888,129
Other securities	30,429,817	41,461,280	99,726,902	81,990,018	109,312,765
Reserve of notes and coin	27,839,325	25,463,980	28,355,195	22,466,759	14,073,780
Coin and bullion	37,348,740	35,947,360	72,157,675	88,159,199	123,114,715
Proportion of reserve to liabilities	53⅜%	42½%	16⅞%	14¼%	11⅛%
Bank rate of discount	4%	3%	5%	5%	7%
Market rate, 3 months' bills	3⅜	2 13/16	3½ 9/16	3⅝ ¾	6 11/16-¾
Price of Consols	80¼	74⅞	60½	51¼	46⅝
Price of silver per oz.	24 3/16d	26 3/16d	49½d	64d	59½d
Average price of wheat	30s 2d	33s 0d	72s 7d	73s 0d	90s 5d
Exchanges on London: Paris	25·23¾-26¼	25·17½-20	26·04-05	35·30-75	52·00-25
Exchanges on London: New York	$4·83¾	$4·79	$4·76 7/16-9/16	$4·18¾-19¾	$3·49½-50
Exchanges on London: Amsterdam	12·12-¾	12·05-10	10·18-26	11·13-15	11·19-24
Exchanges on London: Berlin	20·44½	..	..	95·00-102·0	212-217
Clearing house return	216,682,000	199,913,000	455,696,000	583,120,000	694,924,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—September 22	25,675,795,000	3,013,313,000	28,689,108,000
September 29	624,883,000	70,041,000	694,924,000
Total to date 1920	26,300,678,000	3,083,354,000	29,384,032,000
Do 1919	17,391,635,000	2,441,096,000	19,832,731,000
Increase or decrease in 1920	+ 8,909,043,000	+ 642,258,000	+ 9,551,301,000
	= 51·2 %	= 26·3 %	= 48·1 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—39 Weeks ended September 25.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	102,455,700	143,061,400	+ 40,605,700	39·6
BRISTOL	54,132,000	66,916,000	+ 12,784,000	23·5
DUBLIN	276,581,400	334,228,700	+ 57,647,300	20·8
LEEDS	47,092,200	68,169,200	+ 21,077,000	44·7
LEICESTER	36,243,700	49,716,600	+ 13,472,900	37·1
LIVERPOOL	457,590,600	637,540,200	+ 179,949,600	39·2
MANCHESTER	615,276,300	1,150,205,100	+ 534,928,800	86·9
NEWCASTLE-ON-TYNE	77,494,900	119,870,900	+ 42,376,000	54·6
NOTTINGHAM	26,398,700	44,048,100	+ 17,649,400	66·8
SHEFFIELD	45,894,900	63,918,900	+ 18,024,000	39·2

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Sept. 27, 1920.	Sept. 20, 1920.	Week's Movement
Resources.	$	$	$
Total gold reserve	1,989,840	1,973,130	+ 16,710
Legal tender notes and silver reserve	161,760	160,020	+ 1,740
Bills discounted for member banks	2,704,460	2,509,200	+ 195,260
Bills bought in open market	307,620	322 610	— 14,990
Government obligations owned	297,500	420,350	— 122,850
All other resources	31,690	31,950	— 260
Liabilities.			
Government deposits	45,490	135,180	— 89,690
Other deposits	1,611,980	1,443,110	+ 168,870
Federal Reserve Notes in actual circulation	3,280,000	3,289,680	— 9,680
Federal Reserve Bank Notes in actual circulation	214,180	212,220	+ 1,960
All other liabilities	78,530	73,960	+ 4,570
Capital and surplus	262,150	262,110	+ 40
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·6%	43·8%	— ·2%

BANK OF FRANCE.

(000's omitted.)

	Sept. 30, 1920.	Sept.. 23, 1920.	Oct. 2, 1919.	Week's Movement.	Position May 28, 1914
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,479,550	5,489 579	5,574,175	— 10,029	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	256,306	261,057	291,450	— 4,751	632,650
Discount and advances	4,763,385	4,430,790	2,955,205	+ 332,595	2,327,775
Liabilities.					
Notes	39,207,943	38,689,733	36,255,600	+ 518,210	5,811,875
Government deposits	55,918	59,385	65,275	— 3,467	183,700
Private deposits	3,251,403	3,025 115	2,753,625	+ 226,288	845,950

BANK OF SPAIN.

(000's omitted.)

	Sept. 25. 1920.	Sept. 18, 1920.	Sept. 27, 1919.	Week's Movement	Position May30,1914
Assets.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,452,676	2,452,528	2,410,170	+ 148	521,775
Silver	594,361	594,354	640,545	+ 7	728,600
Loans and discounts	1,731,764	1,710,904	1,725,330	+ 20,860	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,045,928	4,020,995	3,714,908	+ 24,923	1,901,550
Deposits	923,246	921,446	988,895	+ 1,800	477,500

NATIONAL BANK OF GREECE.

	Aug. 13, 1920.	July 28, 1920.	Aug. 13, 1919.	Previous Return.	Last Year.
Assets.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+ 43,091,711	— 220,459,273
Government loans and securities	707,292,527	755,330,747	244,121,702	— 48,038,220	+ 463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+ 16,838,369	+ 265,260,978
Liabilities.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333,361,854	+ 4,446,490	+ *61,257,311
Government deposits	167,072,983	143,585,776	133,919,517	— 36,512,793	— 26,846,534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	+ 319,706,057
Private deposits at fixed dates	501,899,640	485,493,541	331,461,572	+ 16,406,099	+ 170,438,068

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

	Aug. 28, 1920.	Aug. 21, 1920.	Aug. 30, 1919.	Movement.	Position Jne 30,1914
Assets.	Yen.	Yen.	Yen.	Yen.	Yen.
Gold and silver	1,041,060	1,033,982	755,053	+ 7,078	221,320
Discounts	230,750	178,354	165,465	+ 52,396	41,740
Advances	331,945	284,490	420,167	+ 47,455	70,540
Liabilities.					
Notes	1,202,344	1,085,533	1,096,524	+ 116,811	362,270
Government depos ts	1,386,629	1,397,575	1,290,243	— 10,946	87,340
Private deposits	53,653	50,675	33,042	+ 2,978	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

	Sept. 15, 1920.	Sept. 7, 1920.	Sept. 15, 1919.	Week's Movement.	Position May 30, 1914
Assets.	Marks.	Marks.	Marks.	Marks.	Marks.
Gold	1,091,581	1,091,583	1,098,780	— 2	1,313,240
Silver	6,630	6,743	19,500	— 113	321,920
Treasury notes	18,849,145	18,649,921	8,543,600	+ 199,224	60,780
Bills discounted	49,719,815	44,860 201	30,099,340	+ 4,859,614	943,460
Liabilities.					
Notes in circulat on	58,927,894	58,752,267	28,410,640	+ 175,627	2,013,860
Deposits	17,206,870	12,074,488	9,552,160	+ 5,132,382	842,340

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

	July 10, 1920.	June 19, 1920.	June 12, 1920.	July 12, 1919.
Assets.	Lei.	Lei.	Lei.	Lei.
Gold	*1,630,222	*1,600,222	*1,570,222	1,041,100
Silver, &c.	229	230	231	191
Discounts	24,639	21,353	18,678	141,384
Government loan	4,100,645	4,099,949	4,099,949	2,482,087
Other advances	934,075	763,545	826,602	403,806
Liabilities.				
Notes in circulation	4,845,288	4,736,088	4,692,605	3,102,029
Deposits	2,288,172	2,166,912	2,221,481	1,064,364

* Includes disponible traites et bons de Trésor or.

BANK OF ITALY.

(000's omitted.)

	July 31, 1920.	July 20, 1920.	July 10, 1920.	Movement
Assets.	Lire.	Lire.	Lire.	Lire.
Total cash	1,266,956	1,259,506	1,235,550	+ 7,450
Inland bills	2,975.802	2,810,430	2,856.933	+ 165,372
Foreign bills	19,494	20.666	20,591	— 1,172
Advances to the Treasury	7.660,912	7,710,631	7,767.770	— 49,719
Other advances	2,183,919	2,146.896	2,251,073	+ 37,023
Securities	220,796	221,744	222,065	— 948
Liabilities.				
Note circulation	13,898,920	13,706,133	13,854,014	+ 192,787
Deposits and drafts	1,641,466	1,708,950	1,729,511	— 67,484

NETHERLANDS BANK.

(000's omitted.)

Assets.	Sept. 27, 1920. Florins.	Sept. 20, 1920. Florins.	Sept. 27, 1919. Florins.	Week's Movem't Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,348	636,348	631,763	..	163,092
— Silver	17,731	17,382	5,008	+ 349	8,436
Discounts and advances	455,295	453,724	387,642	+ 1,571	153,504
Liabilities.					
Notes in circulation	1,030,310	1,028,027	1,000,138	+ 2,283	316,632
Deposits	67,862	70,367	65,033	— 2,505	5,016

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Sept. 23, 1920. Francs.	Sept. 15, 1920. Francs.	Sept. 23, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,424	540,319	467,875	+ 105	171,175
— Silver	94,490	92,999	63,905	+ 1,491	18,350
Darlehens-Kassenschein	21,865	20,851	11,384	+ 1,014	..
Discount and advances	371,978	378,465	436,713	— 6,487	103,000
Liabilities.					
Notes in circulation	918,237	918,659	880,476	— 422	275,925
Deposits	136,530	141,237	110,645	— 4,707	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to August 31, 1920, total issues were Fr.28,348,000, of which Fr.19,935,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Sept. 25, 1920. Kroner.	Sept. 18, 1920. Kroner.	Sept. 27, 1919 Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 30, 1914. Kroner.
Gold	279,210	263,055	300,151	+ 16,155	— 20,941	104,918
Balance abr. and foreign bills	94,527	98,966	140,413	— 4,439	— 45,886	112,172
Swedish and for. Gov. securities	45,351	45,351	51.912	..	— 6,561	32,465
Dis. and loans	618,894	650,496	389,915	— 31,602	+ 228,979	112,668
Liabilities.						
Notes in circulat'n	708,843	733,437	690,350	— 24,594	+ 18,493	226,555
Deposits at notice	223,259	243,947	143,893	— 20,688	+ 79,366	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Sept. 23, 1920. Francs.	Sept. 16, 1920. Francs.	Sept. 25, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	358,155	358,158	359,418	— 3	332,650
Securities	588,754	570,609	272,159	+ 18,145	697,600
Liabilities.					
Notes in circulation	5,637,866	5,645,721	4,687,684	— 7,855	934,150
Current accounts	1,498,991	1,474,732	2.397,101	+ 24,259	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Sept. 15, 1920. Krone.	Sept. 7, 1920. Krone.	Aug. 31, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	264,033	270,874	269,916	— 6,841
Silver coin	56,534	56,546	56,554	— 12
Bills discounted. warrants and drafts	24,004,822	22,729,562	21,762,493	+ 1,275,260
Loans	8,428,905	8,432,016	8,416,122	— 3,111
Liabilities.				
Notes in circulation	66,911,021	66,854,927	66,604,655	+ 56,094
Deposits	11,178,853	10,101,277	9,261,408	+ 1,077,576

BANK OF NORWAY.

(000's omitted.)

Assets.	Sept. 22, 1920. Kroner.	Sept. 15, 1920 Kroner.	Sept. 7, 1920. Kroner.	Aug. 31, 1920. Kroner.	Week's Movement Kroner.
Coin and bullion—Gold	147,364	147,373	147,352	147,344	— 9
Balance abroad and foreign bills	48,717	47,371	46,899	49,848	+ 1,346
Norwegian & Foreign Government securities	10,499	10,499	10,499	10,499	..
Discounts and loans	451,132	444,576	459,043	444,368	+ 6,556
Liabilities.					
Notes in circulation	461,105	462,122	468,158	466,521	— 1,017
Deposits at notice	111,232	103,481	112,722	105,376	+ 7,751

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Aug. 31, 1920. Kroner.	July 31, 1920. Kroner.	Aug. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,579	227,849	186,870	— 270	76,644
Loans and discounts	408,217	361,570	318,304	+ 46,647	88,470
Debtors abroad	26,449	36,810	46,797	— 10,361	24,102
Securities	51,544	51,544	58,317	..	11,988
Liabilities.					
Circulation	542,338	541,192	435,670	+ 1,146	157,266
Deposits	54,487	45,752	127,046	+ 8,735	6,696

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	July 31, 1920. £E	June 30, 1920. £E	Month's Movement. £E	Position May 31,1914 £E
Gold	3,360	3 357	+ 3	1,571
Government securities	55,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2,980	2,400
Government deposits	3,582	4,812	— 1,230	2,315
Other deposits	19,185	20,647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Sept. 15, 1920. F. mk.	Sept. 8, 1920. F. mk.	Sept. 15, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,642	..	35,091
Balance abroad and foreign bills	135,946	124,979	216,832	+ 10,967	90,379
Finnish and Foreign Government securities	1,131,543	1,119,544	1,012.271	+ 11,999	21,826
Discounts and loans	280,661	267,707	83,706	+ 12,954	105,151
Liabilities.					
Notes in circulation	1,262,759	1,255,729	979,728	+ 7,030	123,941
Deposits at notice	135,650	115,890	253,436	+ 19,760	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,321	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	350,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37.813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,029	37,025	36,998	36,984	+ ..
Silver	17,062	17,118	17,141	17.216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Sept. 15, 1920. Cz. K.	Sept. 7, 1920. Cz. K.	Aug. 31, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,520,967	9,520,837	9,520,409	+ 130
Discount and advances	3,156,229	3,083,496	2,939,509	+ 72,733
Other assets	1,007,292	977,342	992,333	+ 29,950
Liabilities.				
State notes in circulation	9,891,346	9,866,818	9,814,920	+ 24,528
Deposits	1,284,895	1,216,322	1,147,878	+ 68,573
Other liabilities	2,508,247	2,498,535	2,489,453	+ 9,712

BANK OF ESTHONIA.

(000's omitted.)

Assets.	Sept. 15, 1920. E. Marks.	July 31, 1920. E. Marks.	June 30, 1920. E. Marks.
Total cash	26,811	28,800	44,950
Discounts and loans	815,841	161,150	135,675
Liabilities.			
Deposits	260,258	199,575	159,275

LONDON RATES.

	Sept. 24, 1920.	Sept. 25, 1920.	Sept. 27, 1920.	Sept. 28, 1920.	Sept. 29, 1920.	Sept. 30, 1920.	Oct. 1, 1920.
Bank rate (raised from 6% April 15, 1920))	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6 5/8 11/16	6 3/4 7/8	6 3/4 7/8	6 5/8 3/4	6 5/8 3/4	6 5/8 3/4	6 5/8 3/4
3 months' do	6 11/16 7/8	6 11/16 7/8	6 11/16 7/8	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4
4 months' do	6 11/16 7/8	6 11/16 7/8	6 11/16 7/8	6 11/16 7/8	6 11/16 7/8	6 3/4 7/8	6 3/4 7/8
6 months' do	6 11/16 7/8	6 11/16 7/8	6 11/16 7/8	6 11/16 7/8	6 3/4 7/8	6 3/4 7/8	6 3/4 7/8
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5½ 5 6	4½ 6	4½ 5¾	5½ 6	5 7	5 7	
Short	5½	5½	6	6	6 6½	6 6½	6 6½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5½	5½	5½	5½	5½	5½	5½

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5½% on April 15, 1920. * Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
July 16	% 5½	% 6 8/16	% 6 5/8	% 6 7/8	% 7	% 7 1/4	% 7 1/2
23	5½	6 8/16	6 5/8	6 7/8 7	7	7 1/4	7 1/2
30	5½	6 11/16	6 3/4	6 7/8 7	7	7 1/4	7 1/2
Aug. 6	5½	6 11/16	6 3/4 11/16	6 7/8 7	7	7 1/4	7 1/2
13	5½	6 11/16	6 11/16	6 7/8 7	7	7 1/4	7 1/2
20	5½	6 5/8	6 5/8	6 7/8 15/16	7	7 1/4	7 1/2
27	5½	6 11/16	6 3/4	6 7/8 7	7	7 1/4	7 1/2
Sept. 3	5½	6 5/8 11/16	6 11/16 7/8	6 7/8	7	7 1/4	7 1/2
10	5½	6 5/8 11/16	6 7/8 15/16	7	7	7 1/4	7 1/2
17	5½	6 11/16 3/4	6 7/8 7	6 7/8 7	7	7 1/4	7 1/2
24	5½	6 11/16 3/4	6 15/16 7	6 15/16 7	7	7 1/4	7 1/2
Oct. 1	6 ½	6 11/16 3/4	6 7/8 7	6 7/8 7	7	7 1/4	7 1/2

LONDON COURSE OF EXCHANGE.

On	Usance.	Thurs., Sept. 23.		Thurs., Sept. 30.	
Amsterdam and Rotterdam	Cable	11·24	11·29	11·12	11·16
Ditto	3 months	nom.		nom.	
Belgium	Cheque	48·80	49·20	49·30	49·60
Paris	Cable	51·20	51·80	52·15	52·35
Ditto	3 months	51·95	52·55	52·90	53·10
Marseilles	3 months	51·95	52·55	52·90	53·10
Switzerland	Cable	21·65	21·75	21·68	21·78
Ditto	3 months	22·15	22·25	22·18	22·28
Germany	Cable	207·00	217·00	217·00	222·00
Italian Bank places	Cable	81·00	82·00	83·25	84·25
Ditto	3 months	nom.		nom.	
New York	Cable	349	351	346½	347½
Ditto	Demand	351	354	348	350
Madrid and Spanish Bank places	Cable	23·80	23·90	23·65	23·75
Ditto	3 months	48	49	48⅛	49⅛
Lisbon and Oporto	Cable	10½	11½	10½	11½
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·65	25·75	24·50	24·80
Christiania	Cable	26·60	26·80	24·10	24·30
Stockholm	Cable	17·35	17·45	17·53	17·58
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	118·00	128·00	118·00	128·00
Buenos Ayres	Cable	56¾	57¾	57¾	58⅜
Rio de Janeiro	Cable	11⅞	12⅛	11⅞	12⅛
Athens	Cable	33·25	33·75	33·75	34·25
Calcutta and Bombay	Demand	1/9⅜	1/9 9/16	1/8 7/8	1/8 11/16
Ditto	30 days' sgt.	1/9⅜		1/8½	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Oct. 3, 1919.	Rate, Sept. 24, 1920.	Rate, Oct. 1, 1920.
Paris	francs to £1	T.T.	25·22½	35 · 33-38	52 · 00-05	51 · 85-90
Berlin	marks to £1	T.T.	20·43	100-101½	221—223	212—215
Vienna	krone to £1	T.T	24·02	..	780—800	810—820
Prague	krone to £1	T.T.	24·02	..	240—260	260-270
Warsaw	P. marks to £1	T.T.	20·43	..	875—900	900
Bukarest	lei to £1	T.T.	25 22½	..	175—180	180—185
Sofia	levas to £1	T.T.	25·22½	..	190—210	200—220
Belgrade	dinas to £1	T.T.	25·22½	..	95—100	95—100
Amsterdam	florin to £1	T.T.	12·107	11 · 15-15½	11 · 22-25	11 · 17-19
Brussels	francs to £1	T.T.	25·22½	35 · 40-50	49 · 30-35	49 · 30-35
Christiania	kroner to £1	T.T.	18·159	18 · 16-18	25 · 90-95	24 · 55-65
Stockholm	kroner to £1	T.T.	18·159	17 · 12-15	17 · 41-44	17 · 50-54
Copenhagen	kroner to £1	T.T.	18·159	19 · 40-44	25 · 60-65	24 · 75-80
Helsingfors	F. marks to £1	T.T.	25·22½	97—100	124—127	124—128
Greece	drachmæ to £1	T.T.	25·22½	24 · 30-40	33 · 30-60	33 · 80-34·00
Italy	lire to £1	T.T.	25·22½	41 · 20-30	83¾ · 84	83 · 50-70
Switzerland	francs to £1	T.T.	25·22½	23 · 44-48	21 · 60-65	21 · 66-74
Madrid	pesetas to £1	T.T.	25·22½	22 · 00-05	23 · 70-75	23 · 69-74
Lisbon	pence to mils.	T.T.	53½d	26—26⅛	10⅞—11⅛	11—11¼
Alexandria	piastres to £1	Sight	97½	97 3/16—97¾	97¼—97⅝	97¼—97¾
New York	dollars to £1	Cable	4·86⅝	4 · 23—23½	3 · 48¼-48¾	3 · 48⅛-49
Montreal	dollars to £1	Cable	4·86⅝	4 37—38	3 · 87-89	3 · 84-85
Buenos Ayres	pence to dols.	T.T.	47·58d	54⅝—54⅞	58—58⅛	57-57½
Rio de Janeiro	pence to mils.	90 days	16	14 1/16	12¼	12⅜
Montevideo	pence to dols.	T.T.	51	57⅜—57⅞	58—59	57⅛-58½
Valparaiso	pence to peso	90 days	18	11 7/16	11¼	11 1/16
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	25 % dis.	22% dis
Calcutta	ster. to rupee	T.T.	10 to	2s 0⅜d-⅝d	1s 10⅛d-⅜d	1s 9⅜d-½d
Bombay	ster. to rupee	T.T.	Gold	2s 0⅜ 1-⅝d	1s 10⅛d-⅜d	1s 9⅜d-½d
Madras	ster. to rupee	T.T.	Sovn.	2s 0⅜d-⅝d	1s 10⅛d-⅜d	1s 9⅜d-½d
Hong Kong	ster. to dollar	T.T.	..	4s 2d-3½d	4s 3½d-4½d	4s 3d-4d
Shanghai	ster. to tael	T.T.	..	6s 3d-6d	5s 11d-6s 0½d	5s 1d-6s0½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/32d-⅜d	2s 3 11/16d-4d	2s 3 1/16d-4d
Yokohama	ster. to yen	T.T.	24 2/32d	2s 4⅜d-5⅛d	2s 11⅛d-11⅜d	2s 11d-11¼d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6¾d	†2s 6¾d

† Rate for previous day.

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20 1920	6			

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Sept. 25, 1919.	Rate, Sept. 9, 1920.	Rate, Sept. 16, 1920.	Rate, Sept. 23, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1825	3·4425	3·42	3·4375
Cable			4·22	3·5250	3·5025	3·5050
Cheques			4·2125	3·5175	3·4950	3·4975
Paris ..... cheques	Francs for $1	5·18-1/4	8·34	14·75	15·20	14·65
Brussels ..... ,,	Francs for $1	5·18-1/4	..	13·86	14·35	13·95
Switzerland ..... ,,	Francs for $1	5·18-1/4	5·58	6·0950	6·20	6·20
Italy ..... ,,	Lire for $1	5·18-1/4	9·96	22·93	23·35	23·30
Berlin ..... ,,	Cents for 1 mark	23·83	..	1·91	1·51	1·64
Vienna ..... ,,	Cents for 1 krone	20·26	..	·044	·045	·045
Madrid ..... ,,	Cents for 1 peseta	19·30	19·02	14·78	14·60	14·75
Amsterdam ..... ,,	Cents for 1 guilder	40·195	37·40	31·50	30·95	31·05
Copenhagen ..... ,,			21·75	14·25	13·75	13·70
Christiania ..... ,,	Cents for 1 kroner	26·80	23·15	14·30	13·80	13·25
Stockholm ..... ,,			24·45	20·45	20·35	20·20
Athens ..... ,,	Cents for 1 drachma	19·30	16·90	10·75	10·62	10·50
Montreal ..... ,,	Cents for Can. $1	100	..	90·50	90·125	90·00
Yokohama ..... ,,	Cents for 1 yen	49·85	50·55	51·00	51·00	51·25
Hong Kong ..... ,,	Cents for H. Kong $	..	91·75	75·00	75·50	75·50
Shanghai ..... ,,	Cents for 1 Shng. tael	..	..	105·25	106·56	105·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	33·50	33·00	32·75
Buenos Aires ..... ,,	Gold pesos for $100	103·65	..	119·40	122·00	119·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	17·10	17·45	17·06
Valparaiso ..... ,,	Cents for 1 peso	20·60	..	17·25	17·20	19·25

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Aug. 26, 1920.	Sept. 2, 1920.	Sept. 9, 1920.	Sept. 16, 1920.	Sept. 23, 1920.
	%	%	%	%	%
Call money	9	8	7	7	7
Time money (90 days' mixed collateral)	8½	9	8½	8½	8½
Bank acceptances	6⅝	6½	6⅝	6⅝	6⅝
Members—eligible, 90 days	6⅝	6⅝	6¾	6⅝	6¾
Non-members—eligible, 90 days	8½	8½	9 nom.	8½	8 nom.
Ineligible, 90 days	8½	8½	8½ nom.	9	8 nom.
Commercial acceptances, 90 days	nom.	nom.	nom.	nom.	nom.

Note—The rates for acceptances quoted above are selling rates.

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Oct. 1, 1919	Rate, Sept.15, 1920.	Rate, Sept.22, 1920.	Rate, Sept.30, 1920.
Amsterdam	Florins to 100 marks	59·26	10·52½	5·20	5·35	5·10
Switzerland	Francs to 100 marks	123·45	†23·00	10·05	10·40	9·90
Copenhagen	Kroner to 100 marks	88·88	19·25	12·10	12·25	11·45
Stockholm			17·50	8·00	8·25	8 02½
Christiania			19·00	11·85	12·25	11·25

† Rate for previous day.

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Sept. 9	9·70
Venezuela	Bolivares to £1	25·25	,,	Sept. 24	20·50
Colombia (Bogota)	Pesos to £20	48d	,,	Sept. 25	85·00
Nicaragua	Cordobas to £1	49·31d	,,	Sept. 28	3·40
San Salvador	Pesos to £1	24·65d	,,	Aug. 16	7·70
Guatemala	Pesos to £1	2·66d	,,	Sept. 25	123·02

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Sept. 21, 1920.	Selling Rate, Sept. 21, 1920.	Closing Rate, Sept. 21, 1920.
London (cheque)	800	850	..
Stockholm ,, 100 kr.	4,600	4,750	..
Copenhagen ,, 100 kr.	3,100	3,275	..
Berlin ,, 100 m.	350	400	..
Paris ,,	1,500	1,585	..
New York ,,	2,200	2,450	..
Amsterdam ,,	..	..	..
Antwerp ,,	7,000	7,200	..
Helsingfors (money) 100 m.	700	775	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Sept. 17, 1920. London on South Africa.		Union of South Africa. From Sept. 14, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Premium.	Discount.	Discount.
T.T.	..	1 %	1½ % prem	2⅛ % prem
Demand	3 %	1¼%	⅝ % dis	2⅛% to 2¼%pm
30 days	3⅜ %	..	⅛ % dis	1 7/8 % pm
60 days	4⅛ %	..	1 % dis	1½ % pm
90 days	5¼ %	..	2 % dis	1⅛ % pm
120 days	6 %	..	3 % dis	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd.	Australia and New Zealand on London. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	100⅞	101
On demand	97½	97½	par	par	99	99	100⅛	100¼
30 days	97	97	..	..	98⅛	98½	100⅛	100¼
60 days	96½	96½	..	..	98	98	99⅝	99¾
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to September 25, 1920	61,76,15,000
	114,72,75,000
Discharged from April 1 to September 25, 1920	36,60,75,000
Outstanding on September 25, 1920	78,12,00,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended September 29, 1920, the stock of coin and bullion showed an increase of £50,069 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Sept. 29, 1920.	Countries to which Exported.	Week Ended Sept. 29, 1920.
	£		£
West Coast of Africa	53,476	Belgium	2,300
British South Africa	565,652	France.....	2,320
Other Countries	957	Switzerland	99,500
		United States	4,220,390
		British India.....	15,000
Total value of imports of gold.....	620,085	Total declared value of exports registered in the week	4,339,510

Messrs Samuel Montagu and Co. write on September 30th as follows:—"Gold: A fair amount of gold came into the market, and was taken for America and India. It is reported from New York that $24,750,000 in gold has arrived at that city from London. The circular of the Gold Producers of Australia reports an average sale price for July of £5 13s 11d, as against £5 6s 6d ruling in London. This might have arisen partially from the fact that sales happened to be made upon specially favourable days, but on the whole it indicates the excellence of the Eastern markets which happen to be close at hand. Silver: Uncertainty as to the outcome of labour troubles here is bound to be reflected heavily in the American exchange, and this may prove a somewhat steadying influence upon the market. In the circumstances the outlook is rather obscure. Continental sales, which have been on a fair scale, are inclined to diminish. At a lower level of prices there would seem to be a prospect of some considerable China support. We hear that Mexico's silver output during the calendar year of 1919 amounted to approximately 75,000,000 ounces, of which 33,000,000 ounces were refined in Mexico, according to unofficial estimates received by the Department of Commerce. Of the 33,000,000 ounces of silver refined in Mexico it was said 3,000,000 ounces were retained in Mexico for coinage purposes, and the balance of 30,000,000 were practically all exported to the United States. Under date July 17th the *North China Herald* reported that no individual was allowed to carry out of the Kueiyang district more than £20 or £30 in silver. This enactment was in order to prevent the price of rice being exploited to the detriment of the distressed poorer classes, and incidentally shows how local conditions affect the demand for currency.

Indian Currency Returns.

(In Lacs of Rupees.)

	Sept. 7, 1920.	Sept. 15, 1920.	Sept. 22, 1920.
Notes in circulation	16,125	15,862	15,634
Silver coin and bullion in India ..	5,545	5,605	5,650
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India....	3,843	3,766	3,642
Gold coin and bullion out of India	..	..	..
Securities (Indian Government) ..	4,809	4,714	4,714
Securities (British Government) ..	1,928	1,777	1,628

No rupees were coined during the week ended 22nd inst. The stock in Shanghai on the 25th inst. consisted of about 37,900,000 ounces in sycee, $25,000,000, as compared with about 34,650,000 ounces in sycee, $24,000,000, and 890 bars of silver on the 18th inst. The Shanghai exchange is quoted at 5s 11d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Sept. 25 ..	117 9	59½	59¾	Oct. 6, 1914	24
27 ..	117 11	59⅜	59¼	6, 1915	23⅞
28 ..	117 11	59⅜	59⅛	6, 1916	32½
29 ..	117 9	59⅛	58⅞	5, 1917	46¼
30 ..	118 4	59⅜	59⅛	5, 1918	49½
Oct. 1 ..	118 4	59	58¾	3, 1919	63

NOTICES.

The London Joint City and Midland Bank, Limited, announce that a branch has been opened at 2 High street, Ventnor, under the management of Mr W. Grant. It is also announced that an office has been opened at Market place, Deddington (sub to Banbury).

Barclays Bank, Limited, announce that they will open on Monday next, October 4th, a branch at the corner of York street and Fountain street, Manchester (to be known as the Manchester Foreign branch), under the management of Mr A. C. Booth.

The London County Westminster and Parr's Foreign Bank, Limited, have taken over the Belgian and Spanish branches of the London County Westminster and Parr's Bank, Limited, as from October 1, 1920. A new branch has been opened at Valencia (Ulfredo Calderón 13 and Pascual y Genis 6) under the management of Mr F. G. Glassborow. The Foreign Bank is therefore now represented in the following countries:—Belgium: Brussels and Antwerp. France: Paris, Bordeaux, Lyons, Marseilles, and Nantes. Spain: Madrid, Barcelona, Bilbao, and Valencia.

A branch of the National Bank, Limited, was opened at No. 10 Southampton row, W.C. 1, known as the Holborn branch, on September 27th, under the management of Mr J. M. Jennings.

On October 1st, the National City Bank of New York opened a branch at 36 Bishopsgate, London, in the same premises for many years occupied by the International Banking Corporation. The National City Bank of New York also recently opened a West End branch at 11 Waterloo place. The interests of the National City Bank of New York are in the care of Mr Ernest E. Ling, vice-president, now stationed in London, with Mr John Kinmont Moir and Mr George Edwards, joint managers. Mr John Kinmont Moir also remains the manager of the London branch of the International Banking Corporation, a position which he has held for many years. Mr Charles Vincent Sheehan is sub-manager of the West End branch of the National City Bank of New York.

The office of the Guaranty Trust Company of New York in Constantinople will open for business on Monday, October 4th. Mr Sigmund Letz, formerly acting joint manager in London, is manager of the new office of the bank, Mr Peter Solari, assistant manager, and Mr Richard Schellens, secretary.

A branch of the National Bank of Australasia, Limited has been opened at 138-140 Rundle street, Adelaide (to be known as Rundle street branch).

The Bank of British West Africa, Limited, announce the appointment of Mr David Wells Paterson and Mr R. Roy Wilson as assistant general managers at head office.

Reports and Notices.

The London office and registered address of P. and W. Maclellan, Limited, is now Clutha House, 10 Princes street, Westminster, S.W. 1.

The Right Honourable Sir Edward Goulding, Bart., M.P., has been elected director of the Anglo-Argentine Tramways Company, Limited.

Sir Philip Lloyd-Greame, K.B.E., M.P., has retired from the board of the Anglo-Argentine Tramways Company, Limited, on accepting office as Parliamentary Secretary to the Board of Trade.

The directors of the Marine and General Mutual Life Assurance Society announce the retirement of the actuary and secretary, Mr Stanley Day, F.I.A., and his acceptance of a seat on the board. The joint actuary, Mr Howard Turner Cross, F.I.A., has been appointed actuary and secretary.

Mr B. D. F. Docker has resigned his seat on the board of the Metropolitan Carriage, Wagon, and Finance Company, Limited.

The Standard Bank of South Africa, Limited, 10 Clements lane, E.C. 4, announce the numbers of certain bonds of the Salisbury (Rhodesia) 4½ per cent. Municipal Loan, which have been purchased for cancellation.

At a meeting of the council of the British Federation of Iron, Steel, Tinplate, and Metal Merchants (Inc.), held on September 29th, Mr Harry Ellis (Brandeis, Goldschmidt, and Co.) was elected chairman for the ensuing year.

BANKS.

ANGLO-SOUTH AMERICAN BANK, LIMITED.—At a meeting of shareholders to be held on October 20th, the directors will submit the accounts for the year ended June 30, 1920, showing a profit, including £241,619 6s 10d brought forward, of £1,265,775 7s 3d. They will recommend that £227,714 15s 2d be applied to the payment of a final dividend of 9s per share, less income-tax, on 722,904 old shares and

NATIONAL BANK
OF SOUTH AFRICA, LIMITED
Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES
in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:
CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

£37,843 15s be applied to the payment of a final dividend of 7s 2½d per share, less income-tax, on 150,000 new shares issued in October, 1919 (being *pro rata* on capital paid up to June 30, 1920), both being payable on October 27th next, making a total distribution for the year of 15 per cent., in addition to which a special interim dividend at the rate of 20 per cent. per annum, less income-tax, was paid on April 30th last, and that £58,600 7s 6d be applied in payment of the expenses in connection with the acquisition of the shares of the British Bank of South America, Limited, and that £50,000 be added to the investments reserve fund in order to provide for depreciation of securities; that £136,000 be added to reserve fund, making the total amount thereof £3,850,000, including premiums received on new issues; £25,000 to be added to the staff pension and guarantee fund; £75,000 to be applied in payment of a bonus to the staff, and that £393,116 9s 7d be carried forward. The transfer books of the company will be closed from October 1st to 26th inclusive.

THE KAGIMA BANK, LIMITED (Osaka, Japan). — Gross assets, 155,853,243.86 yen; net profit for half-year ended June 30, 1920, 1,170,399.29 yen; deposits, 119,451,557.14 yen; reserve fund, 2,300,000.00 yen; paid-up capital, 15,000,000.00 yen.

MISCELLANEOUS.

MAPPIN AND WEBB. — As foreshadowed at the last annual general meeting, the capital is to be increased. It is proposed to increase the ordinary shares by £300,000 to £600,000, and the preference shares by £450,000 to £900,000, raising the dividend on the latter from 5½ per cent. to 8 per cent. as from October 17th. In consideration of such increased dividend, the preference shareholders will be required to consent to an increase in the preference share capital, ranking in all respects *pari passu* with the old preference shares. Of the increased preference share capital, it is proposed to utilise 100,000 shares to exchange the 100,000 6 per cent. cumulative preference shares of £1 each in Mappin and Webb (Brazil), Limited. Mappin and Webb, Limited, hold practically the whole of the ordinary shares of Mappin and Webb (Brazil), Limited, and by the acquisition of the preference capital certain economies in administration can be effected. Shortly after the above proposals for increasing the share capital have been carried through the directors propose to make a public issue of 200,000 ordinary shares and 200,000 8 per cent. cumulative preference shares on attractive terms. Priority in allotment will be given to existing shareholders.

SELFRIDGE AND CO., LIMITED.—The directors propose to increase the capital of the company by the creation of 1,000,000 preferred ordinary shares of £1 each, entitled to a fixed cumulative preferential dividend of 10 per cent. per annum, and ranking as to capital and dividend immediately after the preference shares and in priority to the staff participating shares and the ordinary shares of the company. It is proposed to issue the shares at par, and in their allotment to give prior consideration to applications received from the present holders of the preference shares of the company.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. — Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. — Lat'st Year.	Previous.
Railways.				%	%
Nitrate, Ord. Uncon. and Pref. Convert.	3½%*	Nov. 1	Less tax	..	..
Samana and Santiago	6*	Oct. 1	..	..	..
Banks.					
Australian Bank of Commerce	6 †	..	..	5½	5
Banco Nacional Ultramarino	6 %*	Oct. 1	..	..	..
Bank of Athens	Drs 5 ps	..	..	..	..
Bank of Victoria	7	..	..	..	..
Colonial, "A" and "B"	5%	..	Less tax	..	..
Insurance.					
Argonaut Marine	5 %*	Sept. 30	Tax free	..	..
City Fire Office	5%	Oct. 25	Less tax	..	..
Commercial Union	10/ p.s.*	Nov. 2	Tax free	..	..
Federated British	10 %	..	..	..	..
Marine	£1/2/6ps	*Nov. 1	Less tax	..	..
Mining.					
Anaconda Copper	$1 p.s.	Nov. 22	..	..	..
Gold Coast Amalgamated	2½%*	Oct. 28	Less tax	..	..
New Jagersfontein	5/ p.s.*	Oct. 12	Less tax 3/6·11 in £	..	..
South Crofty	/3 p.s.*	..	Tax free	..	..
Transvaal Gold	2½%	Nov.	Subject to tax	..	..
Tea and Rubber.					
Bajoe Kidoel Rubber	10%†	..	..	20	25
Batu Caves Rubber	2½%*	Oct. 1	Less tax	..	..
Cromlix Rubber	10%*	..	..	..	..
Dangan Rubber	5%	Oct. 29	..	..	..
Dimbula Valley Tea, Pref.	3 %*	Sept. 30	Less tax	..	..
Java Para Rubber	15%†	..	..	20	5
K. M. S. (Malay States)	..	..	..	10	7½
Kuala-Nal Kelantan	1½ p.s.†	..	..	12½	10
Nyalas Rubber	4%†	..	Tax free	10	..
Sumatra Cons. Rubber	7½%†	..	..	(b) 17½	17½
Sumatra Prop. Rubber	..	..	..	12½	5
Tremelbye (Selangor) Rubber	5%	..	Less tax	..	..
Other Companies.					
Aboukir	8%*	Oct. 15	..	..	..
American Cyanamid, Pref.	1½%	Oct. 1	..	..	..
Anglo-Argentine Tramways	5	Oct. 14	(12 mnths arre'rs to June 30, 19)		
Army and Navy Co-operative	1/ p.s.*	Oct. 9	Less tax	..	..
Assam Oil, Cum. Ptg.	7*	Oct. 1	..	..	..
Bagley and Wright Mfg.	7½ p.s.*	..	..	..	..
Barker Brothers (Silversmiths)	/6 p.s.*	Sept. 30	Less tax	..	..
Bell's United Asbestos (Old)	1/ p.s.*	Oct. 21	..	..	..
Do (New)	10*	Oct. 21	..	..	..
Bell Telephone (Canada)	2 %	Oct. 15	Less tax	..	..
Bombay Gas	8*	Nov. 1	Less tax	..	..
Cairn Line	1/ p.s.	Oct.	Tax free	..	..
Canada Permanent Mortgage	2½%	Oct. 1	..	..	..
Carlton Hotel (a)	..	Nov. 1	..	15	..
Carlton Main Colliery	1/ p.s.*	Nov. 1	Tax free	..	..
Chesterfield Tube	7½%*	Oct. 15	Less tax	..	..
City of Santos Improvements	2 %*	Oct. 15	Less tax	..	..
Claud Hamilton	..	..	..	15	..
Cockshutt Plow, Pref.	1 %	Nov. 1	..	..	..
Cuba Submarine Telegraph	5*	Oct. 14	Tax free	..	..
Dalmellington Iron	1/3p.s.†	..	Tax free	10	10
Doeuillet	6%†	..	..	9	..
Dundalk & Newry Steam Packet	..	..	Less tax	12½	10
Dundee, Broughty Ferry, &c., Trams	..	..	Less tax	5	5
Edinburgh Investment Trust, Def.	10*	..	Less tax	..	..
Elliott's Metal	10%†	..	Less tax	15	..
H. Holdron	10*	Oct. 1	Less tax	..	..
Howard and Bullough	10*	Oct. 10	Less tax	..	..
International Harvester	1¾%	Oct. 15	Less tax	..	..
International Linotype	2½%*	Oct. 30	..	..	..
Jabez Johnson, Hodgkinson, and Pearson, Defd.	2/ p.s.	..	..	..	..
John Dickinson and Co.	5 %*	Oct. 1	Less tax	..	..
Joshua Buckton and Co.	3%†	Oct. 7	Less tax	5½	10
Kern River Oilfields	12½%†	Nov. 1	Less tax	17½	15
Leach's Argentine Estates	9 %†	..	..	12	12
Do Defd.	..	..	..	/3½p.s.	/3½p.s.
Leeds Shipping	5%†	..	Tax free	10	..
London Trust, Defd.	8*	..	..	..	..
Major and Co., Prefd.	3½%*	..	..	..	..
Manver's Main Colliery	2/6 p.s.†	..	Tax free	17½	17½
Maritime Shipping	10%†	..	..	20	..
Martinez Gassiot	..	..	Less tax	15	10
Maynard's	17½ %†	..	..	20	..
Melbourne City Properties Trust	/6 p.s.*	Nov. 16	Less tax	..	..
National and Foreign Securities	9%†	..	Tax free	7	6
North-British Canadian Invest.	19/1.5ps*	..	Less tax	..	..
Northern General Transport	5*	Oct. 1	Less tax	..	..
Nova Scotia Steel (Com.)	1¼%	Oct. 15	..	..	..
Do Pref.	2%	Oct. 15	..	..	..
Owen Parry	15*	..	Tax free	..	..
Palace Theatre	..	..	..	15	20
P. Lyall Construction	2 %	Oct. 10	Less tax	..	..
Pryce Jones, Limited	6*	Oct. 1	..	..	..
San Paulo Coffee, Prefd.	..	..	..	7	7
Scottish Malt Distilleries	..	..	Tax free	10	5
Scott Motor Cycle	12†	..	Less tax	10	..
Shanghai Electric, &c.	6%*	Oct. 1	Less tax 6/ in £	..	..
South Wales Fuel	7½%*	Oct. 1	Tax free	..	..
Steel Company of Canada	1¾%	Nov. 1	Less tax	..	..
Tempus Shipping	10*	Oct. 1	Tax free	..	..
Theatre Royal, Drury Lane	..	..	Less tax	10	15
Thos. W. Ward	5 %†	(and bonus	s 1/ p.s.) Tax free	15	10
U.S. and S. American Invest. Trust	3 %*	Oct. 5	..	..	..
Venesta	5*	Oct. 15	Less tax 6/ in £	..	..
Victoria Rubber Company	5 %*	Oct. 5	Less tax	..	..
Vulcan Foundry	15%	..	..	..	..
Walter and Homfrays	15 *	Oct. 1	Tax free	..	..
Wessex Flax Factories	12½%*	Oct. 11	..	..	..
W. H. Chaplin and Co.	9† (and	bonus 3	%	10	10
Wilsons and Clyde Coal	1/ p.s.*	..	Less tax	..	..

(a) Also three years' dividend to August 31, 1920, on the preference shares.
(b) Increased capital.

The Anglo-South American Bank announce a final dividend of 9s per share, less tax, on 722,904 old shares and a final dividend of 7s 2½d per share, less tax, on 150,000 new shares issued in Oct., 1919 (being pro rata on capital paid up to June 30, 1920), both being payable Oct. 27th, making 15 per cent. for the year, in addition to which a special interim dividend at the rate of 20 per cent. per annum, less tax, was paid on April 30th last.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

The completion of harvest operations is proceeding under favourable weather conditions, and the land is being prepared for autumn cultivation, while farmers are also busy with threshings. The ingathering in the North has been delayed by adverse weather, and a considerable quantity of grain is still in the fields. The early intimation that farmers will obtain the world's price for the 1921 crop should afford every encouragement to increase the acreage under wheat next season. Offerings of native wheat continue to increase at most of the principal distributing centres, and good millable grades are readily taken at the maximum price of 95s per 504 lbs, or 96s delivered up, while 100s is named for seeding qualities. Imported descriptions move off rather quietly at regulation prices, which have not so far been advanced. Crop reports from most exporting countries are mostly favourable, though further rains would be welcome in India and Argentina. The flour trade proved rather quieter, the recent advance tending to check the demand for the time being, while bakers have apparently

BARCLAYS BANK LIMITED

Head Office:

54 Lombard Street, London, E.C. 3.

The Bank issues Drafts and Letters of Credit on all the principal towns of the World; makes Mail and Telegraphic Transfers; effects Foreign Collections; establishes Documentary Credits and generally undertakes every description of

BRITISH AND FOREIGN BANKING BUSINESS.

Special attention is given to the financing of produce in transit.

Chief Foreign Branch: 168, FENCHURCH ST., LONDON, E.C. 3.
West End Foreign Branch - - 1, PALL MALL EAST, S.W. 1.
Liverpool Foreign Branch - 42, CASTLE STREET, LIVERPOOL.
Manchester Foreign Branch - - Corner of YORK ST. and FOUNTAIN ST., MANCHESTER.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	20weeks	Aug. 21	993	1,99,012	+ 3,513	40,06,642	+ 2,17.479
Barsi Lt. Ry.....	19weeks	14	118	33,300	+ 14,300	6,57,500	+ 13,000
Bengal & N. Western	20weeks	21	2,053	4,18,420	+ 33,847	1,01,65.271	— 2,85,425
Bengal Nagpur	20weeks	21	2,695	10,25,000	— 51,000	2,45,53,000	—15,74,000
Bombay, Bar. & C.I...	24weeks	Sept.18	2,871	18,55,000	+3,70,000	4,50,51,000	+22,04,000
Burma	20weeks	Aug. 21	1,342	4,63,267	+ 17,169	1,07,96 642	— 39,324
Delhi, Umballa Kalka	22weeks	Sept. 4	239	89,400	+ 5,451	21,32,529	+ 18,558
East Indian	25weeks	25	2,772	26,58,000	—3,17,000	7,09,85,000	+37,70,000
G. Indian Peninsula	24weeks	18	3,121	21,45,200	+ 80,400	6,13,47,705	+ 7,50,510
Madras & S. Mahr...	21weeks	Aug. 28	3,012	11,75,000	— 71,066	2,73,47,280	+ 1,44,305
Rohilk'd & Kumaon	20weeks	21	259	41,702	— 8,503	11,83,353	+ 1,26,466
Do Lucknw-Breilly	20weeks	21	317	46,523	— 4,866	12,61.393	+ 68,708
South Indian	21weeks	28	1,852	7,63,297	+ 27,457	1,74,84,558	+ 7,60,160
Sthn. Punjab(month)	7 mths	Apr. 30	716	9,72,545	+4,27,205	9,72,545	+ 4,17,205
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	11weeks	Sept.18	752	12,000	— 1,300	145,400	+ 8,600
Argentine Trans....	12weeks	25	111	2,183	+ 1,583	20,959	+ 13,913
B. A. and Pacific....	12weeks	25	3,536	99,000	— 47,000	1,689,000	— 75,000
B. A. Gt. Southern ..	12weeks	25	3,792	150,000	— 8,000	1,790,000	— 299,000
			Net	25,000	— 21,000	178,000	— 430,000
B. A. Western	12weeks	25	1,882	75,000	— 25,000	918,000	— 290,000
			Net	1,000	— 37,000	133,000	— 246,000
Buenos Ayres Cent.	2 mths	Aug. 31	190	55,463	+ 7,630	110,079	+ 17,226
Central Argentine ..	12weeks	Sept.25	3,305	208,000	+ 31,000	2,535,000	+ 590,000
Cordoba Central....	12weeks	25	1,205	58,100	— 3,200	727,250	— 34,450
Entre Rios	11weeks	18	811	23,000	— 1,000	252,300	— 5,500
Brazilian (b).							
Brazil Gt. Southern	8 mths	Aug. 31	..	Ms 41,000	— 5,250	372,950	— 23,471
Gt. West. of Brazil..	39weeks	Sept.25	1,010	19,600	+ 4,400	814,300	+ 100,000
Leopoldina	39weeks	25	1,831	43,598	— 10,034	2,024,940	+ 508,797
San Paulo	39weeks	26	153½	49,603	+ 10,825	1,772,001	+ 456,572
State of Bahia, S.W.	7 mths	July 31	52	Ms130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	39weeks	Sept.26	838	43,095	+ 15,570	1,782,460	+ 816,360
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)....	36weeks	Sept.15	366	48,562	+ 30,132	..	+ 397,839
Peruvian Corp.	2 mths	Aug. 31	1,059	s1,191,795	+ 25,511	2,324,145	+ 99,131
Taltal	1 mth	31	180	(b) 33,510	+ 24,967	59,033	+ 43,035
Cuban.							
Cuban Central.....	11weeks	Sept.18	362	22,745	+ 6,955	265,937	+ 64,321
Havana Central	13weeks	25	..	12,574	+ 2,334	162,166	+ 34,513
United of Havana ..	12weeks	25	681	66,190	+ 11,347	856,184	+ 148,502
West of Havana	12weeks	25	155	9,514	+ 716	151,239	+ 35,109
Uruguayan.							
Central Uruguay....	11weeks	18	273	17,879	— 1,032	216,868	— 17,335
C. Urug. (East Ext.)..	11weeks	18	311	4,703	+ 381	54,524	— 166
C. Urug. (North Ext.)	11weeks	18	185	2,507	— 1,662	32,594	— 9,170
C. Urug. (West Ext.)	11weeks	18	211	2,562	— 17	26,444	— 1,551
Midland Uruguay ..	2 mths	Aug. 31	319	17,872	— 1,389	33,829	— 2,779
North-West Urug. ..	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	2 mths	Aug. 31	3	2,287	+ 93	4,202	+ 153
Other Foreign.							
Alcoy and Gandia ..	39weeks	Sept.25	33	Ps 13,000	+ 5,000	499,300	+ 109,400
Bilbao	8 mths	July 31	15	2,712	+ 622	27,188	+ 3,615
Bolivar	8 mths	Aug. 31	136	7,504	— 938	85,497	— 9,140
Colombian Nat. Rly.	8 mths	31	86	23,000	+ 5,520	152,416	+ 43,756
Costa Rica.....	1 mth	July 31	189	28,910	+ 10,284	28,910	+ 10,284
Dorado Extension ..	7 mths	31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta ...	20weeks	Aug. 31	559½	†15,282	+ 4,272	190,872	+ 90.792
Gt. Southn. of Spain	38weeks	Sept.18	104	Ps131,226	+ 67,068	3,345,037	— 793,857
International of Central America..	9 mths	Aug. 31	Gross	58,561	+ 12,643	557,338	+ 100,79
			Net	11,507	— 101	220,358	+ 29,935
La Guaira & Caracas	8 mths	31	23¾	(k)12,950	+ 3,650	112,600	+ 46,410
Nassjo Oscarshamn.	7 mths	July 31	..	21,847	+ 1,282	150,079	+ 22,238
Ottoman Railways Smyrna to Aidin..	1week	Sept.18	379	18,633	..	..	..
Paraguay Central ..	12weeks	25	274	5,420	..	65,110	— 2,700
Piraeus-Athens, &c..	9 mths	30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c..	8 mths	Aug. 31	35	5,250	+ 1,250	44,000	+ 7,875
Salvador.....	12weeks	Sept.25	100	4,333	+ 1,854	41,965	+ 709
Sante Fe Province, French Railways..	1 mth	Aug. 31	..	157,432	— 2,5°5	..	..
Samana & Santiago	8 mths	31	..	11,960	— 5,500	122,083	+ 23,375
Zafra and Huelva	8 mths	31	112	(a)12,900	+ 852	97,752	+ 21,388

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern..	37weeks	Sept.11	9,750	$1,473,600	+ 259,400	40,434,923	+6,541,024
Canadian Pacific....	38weeks	18	13,388	$4,605,000	+ 712,000	139,863,000	+21882000
Grand Trunk	38weeks	18	3,616	£381,328	+ 48,585	11,176,115	+1,516,009

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec.
Algoma Cent. & Hudson Bay	1 mth	July 31	Gross	$163,075	+ 60,904	163,075	+ 60.904
Canadian Ntn*	7 mths	Aug. 31	Gross	$5,168,500	+ 821,200	31,779,923	+ 5,141,574
Canadian Pac.*	8 mths	31	Gross	$17,995,000	+2,711,000	127,428,000	+20,702,000
			Net	$2,201,000	—1,577,000	15,249,000	— 3,712,000
Grand Trunk..	8 mths	31	Gross	£1,595,400	+ 214,600	10,033,500	+ 1,337,100
			Net	£306,300	— 38,100	531,800	— 362,800
Temiscouta ..	1 mth	July 31	Gross	$35,892	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	July 31	810	£ 95,566	+ 28,290	£ ..	£ ..
Mid. of W. Aust.	12 mths	June30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central..	34weeks	Aug. 28	205	2,358	+ 40	104,407	+ 17,304
Rhodesia Railways .	1 mth	July 31	1,397	141,931	+ 38,354	..	..
Rhodesia Katanga..	1 mth	June30	..	11,858	..	..	..
Shire Highlands, Nyassaland	7 mths	July 31	..	6,100	+ 2,100	..	— 850

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka.....	7 mths	July 31	18,060,954	+ 3,227,334	117,553,022	+24,302,556
Baltimore and Ohio	7 mths	31	19,072,421	+2,751,845	118,859,143	+22,778,726
Chicago and Milwaukee	7 mths	31	15,083,931	+2,466,482	91,084,99	+ 9,374,088
New York Central	7 mths	31	32,579,679	+4,394,648	191,946,709	+21,948,068
Pennsylvania	6 mths	June30	43,970,502	+3,232,569	234,250,094	+ 9,781,572
Southern Pacific.....	7 mths	July 31	17,781,186	+3,046,583	107,594,417	+16,857,888

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	38weeks	Sep. 23	329	£79,277	+ 17,431	2,870,079	+ 708,650
Burnley Corporation	1week	25	12	£3,742	+ 510	..	..
Calcutta Tramways..	39weeks	25	35½	Rs89,782	— 1,456	..	+ 2,87,977
Chatham & District..	37weeks	16	15	£1,980	+ 277	64,242	+ 6,904
Egyptian Markets ..	38weeks	22	..	£1,648	+ 736	63,819	+ 22,347
Glasgow Corporation Tramways	17weeks	25	99	£46,640	+ 13,087	725,200	+ 188,990
Hong Kong.....	31weeks	July 31	..	$16,728	+ 2,643	450,990	— 4,431
Isle of Thanet	51weeks	Sep. 22	..	£1,742	+ 169	62,308	+ 14,057
Lanarkshire	37weeks	16	28½	£4.603	+ 335	156,479	+ 21,791
Lancashire United..	38weeks	21	39	£4,165	+ 1,050	135,423	+ 16,350
Liverpool Corporation Tramways....	39weeks	25	124	£28,160	+ 3,511	1,053,963	+ 208,610
L.C.C. Tramways....	26weeks	29	141½	£94,160	+ 2,346	2,224,340	+ 102,337
Madras Elect. (2 wks)	34weeks	Aug. 31	..	Rs56,458	+ 6,953	789,979	+ 141,717
Pernambuco Trams..	39weeks	Sep. 26	..	§£5,521	— 85	264,033	+ 64,599
Singapore Electric..	34weeks	Aug. 21	..	$18,289	+ 3,717	801,821	+ 282,326

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power..	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	6 mths	Aug. 31	Gross	2,715,020	+ 628.674	15,638,775	+3,791,406
			Net	1,761,904	+ 463,834	10,180,870	+3,570,694
Brazilian Trac. recpts. in mil.	8 mths	31	Gross	11,837,000	+2,103,000	84,622,000	+10855000
			Net	6,152,000	+1,267,000	45,327,000	+6,703,000
Brisbane Electric	8 mths	31	.. .	£46,650	+ 4,405	367,590	+ 63,190
Brit. Columbia Electric, &c..	1 mth	July 31	Gross	$740,200	+ 98,110	..	..
			Net	$174,685	+ 25,576	..	..
Buenos Ayres La Croze Trams ..	2 mths	Aug. 31	51½	£53,952	+ 7,106	105,460	+ 13,392
Burmah Electric Trwys. & Lghtg.	1 mth	31	..	R48,552	+ 4,869	..	+ 4,869
Cape Elec. Trams	1 mth	31	Gross	£28,797	..	..	..
			Net	£5,407	..	..	..
Canadian -Wstrn. Natural Gas ..	10 mths	July 31	Gross	$24,829	— 10,910	885,340	— 85,850
Carthagena and Herrerias Trms.	8 mths	Aug. 31	12	‡3,721	+ 730	36,491	+ 12,526
Catalinas Wareh.	1 mth	31	Gross	£17,000	— 4,000	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co.	12 mths	Aug. 31	Gross	$2,014,224	+ 713,516	23,205,745	+2,239,992
			Net	$1,957,876	+ 708,600	22,509,066	+2,230,589
Cordoba Light,&c.	4 mths	July 31	..	£20,197	+ 1,889	79,795	+ 10,192
Cuba Railroad ..	12 mths	June 30	Gross	$1,268,300	+ 170,822	14,149,108	+1,912,862
			Net	$312,240	— 87,247	3,547,631	+ 237,400
Elec. Sup. of Vict.	16weeks	July 18	22	†£3,689	+ 707	15,965	+ 2,163
Havana Elec. Rl. Light, & Power	5 mths	May 31	Gross	$946,301	+ 205,997	4,587,376	+1,010,561
			Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	1 mth	July 31	Gross	£21,983	— 1,369	21,983	— 1,369
			Net	£6,624	+ 528	6,624	+ 528
Kalgoorlie Elec. Tramways ..	5 mths	May 31	20½	£3,276	..	14,914	..
			Net	£885	..	..	..
Keystone Tele. ..	8 mths	Aug. 31	Gross	$143,919	+ 4,288	1,149,420	+ 88,398
			Net	$39,943	— 9,759	388,226	+ 43,234
La Guaira Harbr.	1 mth	31	..	£8,724	+ 2,078	..	..
La Plata Electric	8 mths	31	..	£5,713	— 15	44,211	— 1,291
Lima Light, Pwr and Tramwys.	7 mths	July 31	Gross	£59,685	+ 10,653	402,868	+ 70,800
			Net	£20,809	+ 1,769	159,233	+ 7,480
Lisbon Electric..	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	7 mths	July 31	Gross	$282,260	+ 92,607	1,904,254	+ 488,095
			Net	$93,483	+ 56,847	655,822	+ 134,003
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,9 9	+ 1,403	840,862	— 23,842
Montevideo Watr.	7 mths	July 31	..	£19,046	+ 2,043	152,315	+ 13,133
Para Electric	9 mths	Aug. 31	Gross	£24,582	— 308	222,756	+ 1,130
			Net	£9,701	— 836	93,159	— 6,509
Rangoon Electric	7 mths	July 31	Gross	£16,915	+ 2,914	114,262	+ 13,326
			Net	£6,795	+ 1,065	54,421	+ 2,624
do ..	8 mths	Aug. 31	25	£7,856	+ 1,384	...	+ 11,578
Shanghai Electric	8 mths	31	Mex.	$157,400	+ 19,400	1,175,852	+ 177,854
Toronto Rly., &c..	7 mths	July 31	Gross	$1,189,315	+ 212,053	8,235,063	+1,124,505
			Net	$282,235	— 75,880	2,601,485	— 170,750
United Electric T. of Montevideo .	10 mths	Aug. 31	Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan ..	12 mths	Dec. 31	Gross	$663,480	— 28,300	8,215,121	— 621,225
			Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities..	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec...	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31	Net	£209,240	..	..	..
Winnipeg Electric	7 mths	July 31	Gross	$391,709	+ 53,731	3,036,386	+ 823,768
			Net	$106,75-	+ 51,791	783,505	+ 312,388

†4 weeks return. ‡ Converted at 24·05 pts. to £1; last year 22·30 to £1.
§ Converted at 12½; last year 14$\frac{15}{32}$.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
Australian Bank of Commerce	June 30	26,389	118,391	144,780	5½	65,967	..	50,000	28,813	..	..
Bank of Victoria	June 30	33,060	149,441	182,501	7	74,288	29,173	57,000	22,040	..	..
Breweries.											
Halifax	Mar. 31	*Dr 4,346*	*Dr 846*	*Dr 5,192*	..	..	..	..	*Dr 5,192*	..	..
Scottish Malt Distillers	July 31	4,791	28,560	33,351	10†	7,913	10,923	10,000	4,515	19.028	5†
Motor and Cycle.											
Rover Company	July 31	22,189	94,239	116,428	10†	70,000	..	20,000	26,428	101,309	25†
Rubber, &c.											
Bajoe Kidoel	Mar. 31	18,002	92,309	110,311	20	43,632	..	34,800	31,879	55,018	25
Daejan (Java)	Mar. 31	1,189	4,311	5,500	..	..	..	..	5,500	*Dr. 749*	..
Sumatra Consolidated	April 30	1,845	29,843	31,688	17½	19,375	..	11,500	813	10,530	17½
Sumatra Proprietary	April 30	860	9,844	10,704	12½	8,750	..	..	1,954	3,758	5
Shipping.											
Dundalk and Newry Steam Packet	July 31	7,605	25,363	32,968	12½	12,338	..	..	20,630	25,607	14 and bonus 2/ p.s.
Tea.											
Majuli	Dec. 31	1,076	4,343	5,419	5	4,799	1,200	..	*Dr 580*	18,550	15
Moabund	Dec. 31	4,185	6,010	10,195	5	5,000	2,500	..	2,695	18,840	17½
Tramways.											
Auckland Electric	June 30	9,777	36,958	46,735	6¼	28,125	9,000	..	9,610	36,204	5
Dundee, Broughty Ferry, &c.	July 31	344	4,571	4,915	5	1,006	2,100	1,500	309	4,368	5
Other Companies.											
Doeuillet	June 30	1,231	27,591	28,822	9	13,059	..	13,922	1,841	15,770	6
W. H. Chaplin and Co.	Mar. 31	3,346	59,227	62,573	10	6,746	3,750	17,000	35,077	50,125	10

† Free of tax.

acquired fair stocks at the old rates. Allocations of imported included a certain proportion of Chinese, which, however, does not find much favour, owing to lack of strength, and other baking qualities. English G.R. grades quoted 86s per sack ex mill, and imported 86s 9d to 88s 3d per sack of 280 lbs, ex store. English malting barley firm, with a better inquiry at 98s to 110s per 448 lbs, according to quality. Imported quiet. Californian 98s per 448 lbs, ex ship No. 4. Canadian Western 73s 6d, Plate 73s, Morocco 78s, all landed per 400 lbs, on c.i.f. terms. Parcels of superior Californian afloat to Hull sold 88s per 448 lbs. Australian Chevalier, 91s; No. 4, Canada Western, September-October, 65s 3d; October-November, 64s 6d; and a part cargo of Dan-Bess-Kustendji, afloat, 69s per 400 lbs. Maize quiet and values easy. Plate, old 73s, new 75s 6d, landed, per 480 lbs. Forward trade quiet and prices unsettled. Plate parcels afloat sold 68s to 67s 9d; September-October, 65s 3d, 65s, and 65s 6d; October-November, 64s 3d-63s 9d, and 64s 6d; while a cargo of ditto afloat made 71s 6d; Danubian, afloat, 73s; Dan-Gal-Foxanian ditto at 72s per 480 lbs. Oats.—Native in good request and firm at 56s to 68s per 336 lbs. Imported irregular. Plate, 53s; American white clipped, 53s 6d to 54s 6d; black Irish, 53s 6d per 320 lbs. On c.i.f. terms trading has been quiet, but prices, after being easier, subsequently improved. Plate, f.a.q., August-September, sold 50s 6d to 51s 6d; September-October, 48s 6d to 50s 6d; No. 2, Canada Western, October-November, 52s 6d to 53s; November-December, 52s to 52s 6d per 320 lbs; and Danubian, September-October, 46s 6d per 304 lbs. Beans firmer inclined, and peas held for fully late rates. Oatmeal quiet, unaltered. A feature in the homeward freight market was the active demand for grain tonnage from the Danube at advancing rates, and several steamers were taken at 62s 6d up to 70s U.K./Continent, October-early November. The River Plate section was quite featureless, 90s prompt up-river representing owners' ideas, with 5s less money obtainable. North American markets quiet for grain, though rates quite steady, and 16s 6d per qr was paid from the Range to Oran/West Italy. It is reported that Germany has made liberal purchases of wheat from the U.S.A., consequently a fair quantity of tonnage will shortly be required to carry the grain. North Pacific closed a steamer at 110s home, October-November, while 105s is bidding for a sailer November-December barley. India firmer, with a good general inquiry Bombay on dead-weight quoted 85s, while Calcutta paid 110s on similar basis. Australia quiet for new season's loading, and 125s. is quoted January to April U.K./Continent wheat.

THE
MERCHANTS BANK OF CANADA
393 BRANCHES IN CANADA
Special attention given to Canadian and American collections. Letters of Credit and Drafts issued, and available at any banking point in Canada. Cable Transfers can also be made.
COMPLETE BANKING SERVICE
LONDON OFFICE: 53, CORNHILL.
J. B. Donelly, D.S.O., *Manager.*

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Sept. 25	392,441	231,555	279,508	..
3 weeks to Sept. 25	1,080,480	583,124	1,097,790	708,000
Average price of English wheat per	s d	s d	s d	s d
quarter	90 5	73 0	72 7	70 6
= per cwt	21 1	17 0	16 10	16 3
"Visible supply" in U.S. centres....bush.	..	81,683,000	90,601 000	7,789,000
= in cwts.	..	43,759,000	48,536,000	4,181,607

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1920.						
Sept. 18	92,448 6	61,308 3	35,025 0	90 5	80 7	54 11
25	91,569 6	63,915 7	36,965 4	90 5	80 2	55 5
1916	92,222 2	53,471 4	24,144 2	58 10	54 1	31 1
1917	58,606 6	49,084 0	14,559 1	70 6	58 5	44 7
1918	65,218 5	34,422 1	12,244 3	72 7	60 3	50 3
1919	54,029 4	159,966 5	18,297 7	73 0	95 2	60 2

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says: In the belief that an amicable working arrangement would be arrived at by the negotiators in the coal trade dispute, there has been an observable expansion in business in iron and steel this week. But the announcement to-day of what looks like a serious and possibly fatal hitch in the proceedings has created concern amongst dealers as to the wisdom of their action. The buying was principally of Scotch foundries, hematites, steel plates, sheets, and bars, all of which are eagerly sought after by home and colonial consumers. For immediate constructional work operators will take all they can secure, and that for as long as possible, as the con-

STOP and THINK
Twenty, thirty, or forty years on the road of life—it is time for you to stop and think seriously as to what your position may be ten or fifteen years hence. WHY not start now to make *certain* provision for your future by means of Endowment Assurance?—an investment providing benefits which no other form of investment can offer. Send to-day for particulars of this advantageous form of investment. Address: Life Dept.
EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LTD., 32, Moorgate St., E.C.2. *Head Office:* Royal Exchange Avenue, E.C.3.
ASSETS EXCEED £19,000,000.

tracts in hand are heavy and responsible. During September Clyde shipbuilders launched no fewer than 24 vessels of 49,251 tons, making up the total for the three-quarters of the year to 166 vessels of 489,425 tons, constituting a record in the history of the industry. And from the quantity of work known to be on the books, it is expected that the current rate of execution will be maintained throughout the balance of the year yet to run. There are some wild stories in circulation as to big cancellations of shipbuilding orders, the reputed values mounting up to over 7 millions sterling; but careful inquiries show that the cancellations are really small, and that over the river there are at present only a couple of empty slips, and that if prices do not advance beyond the existing level, more, rather than fewer, boats will be soon on order. Much depends on supplies of material, especially plates, the home output of which is behind requirements. The situation in this respect has been somewhat eased this week by the arrival of a couple of cargo loads of plates from the United States, and more are on passage. At the various steel establishments plants are running to their utmost capacities, and yet are badly behind in deliveries of all heavy sections. Belgium is offering freely prompt delivery of steel bars, joists, and angles at several pounds a ton under what is named locally—say £21, against £25-24. Black sheets are tendered at £4 a ton lower than is asked here. Though a large number of men are idle or on broken time, conditions generally are active, and would be even more so if the necessary material—raw and semi-finished—were more plentiful. But prospects will be wholly upset should an open rupture issue in the coal trade.

Our Sheffield correspondent writes:—Conditions in the iron and steel trades do not improve; in some departments they have rather worsened on the week. Makers of crucible steel are not only poorly employed, but they are showing a lack of confidence in things improving before the end of the year. The outlook for the winter is regarded generally as being the reverse of satisfactory. There seems to be no finality to the offering of surplus war stocks of various steel materials, and the vast quantities of these sold and still to be disposed of indicates the policy of reckless buying which was pursued during the war. The quantities would be equal to a war extending over 10, 20, and even 30 years. The iron trade continues to hold a strong position. The make of both foundry and steel-making pig continues inadequate, notwithstanding the idleness of a number of the largest steel furnaces. Belgian competition in soft steel and manufactured iron is developing, and with the exchanges in favour of the export trade, Belgian makers can underquote British prices very considerably. A good deal of steel is also being received from the United States. Here, however, the movements of the exchange are adverse. There is plenty of call for a good many kinds of hand tools and cutlery, the output of which is chronically insufficient. One hears reports of extensive cancellations of foreign orders, notably in Eastern markets, and to a less extent elsewhere. Owing to defective production, the execution of shipping orders is subject to vexatious delays, because some items in a consignment fail to turn up. The postponement of the miners' strike caused some relaxation of recent tension in the coal trade, but the demand for all classes of fuels continues active. The call for steam coal is well above the supply. Owing, however, to the lessened exports there have been fewer complaints of scarcity this week. A rather better supply of small fuels is reported. Gas companies are increasing their reserves as much as possible. When the strike was postponed owners liberated large stocks of house coal in wagons which were being held in reserve. No further scarcity in this department is anticipated if the collieries keep working. Current prices per ton at pits are:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 2d to 32s 8d; steam cobbles and nuts, 31s 8d to 32s 2d; washed smalls, 28s 8d to 30s 2d; best hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; best silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated September 30th, is as follows:—Pig-iron: Business is quiet, as makers have practically all their output sold for some time ahead, and there is no chance of increasing the production. Coke is very scarce. Prices are firm and unchanged at 225s for Cleveland No. 3 and No. 4 Foundry and 260s for mixed numbers East Coast hematite, all for home consumption. Manufactured iron and steel: The demand for finished iron and steel is not quite so good. The troubled outlook in coal trade is checking inquiry for forward business. Steel ship plates, home, £24 10s; steel ship angles, home, £24; iron ship angles, home, £30 15s; iron bars, home, £30; steel rails, home, £25 net. Iron ore: Prompt best Rubio is quoted 47s 6d to 48s, and there are reported to be sellers for forward at slightly higher prices.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y8,810,000**

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—September 24, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	LM	GM	G O	LM	GM
American	1310	1410	1755	2135	2485	2760	1638	1803	2098	1967	2112	2472
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	1685	2335	2635	..	..	1878	2278	..	2730	2930	..
Paraiba	..	1685	2335	2635	..	..	1878	2278	..	2730	2930	..
Maceio	..	1685	2335	2635	..	..	1878	2278	..	2730	2930	..
Mossoro, &c.....	..	1685	2335	2635	..	..	1878	2278	..	2730	2930	..
Ceara	..	1685	2335	2635	..	..	1878	2278	..	2730	2930	..
Maranham	..	1685	2335	2635	..	..	1878	2278	..	2730	2930	..
Egyptian.												
Brown.....	..	..	nml	3900	4250	4550	..	2300	2950	..	2216	2854
Upper.....	..	..	nml	2850	3150	3250	..	2200	2850	..	2075	2739
West Indian—Sea Island ..	..	..	7500	8000	8500	9000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	2900	3400	3900	..	..	2850	..	..	3850
Ditto Mod. Rough	..	..	2000	2600	2900	..	..	2150	2550	..	3350	3700
Ditto Smooth	..	2485	2935	3335	3585	3735	2328	2478	2628	2870	2920	3975
Ditto Sea Island	..	..	..	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	2100	2200	2500	3600	3900	4100	2390	2430	2510	2880	2920	3000
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1810	1860	1910	..	..	1920	..	..	2525
,, ,, Broach	..	1610	1660	1710	1760	1810	1770	1795	1845	2375	2400	2430
M. Ginned Bhownuggar ..	1169	1269	1369	1469	1529	1589	1539	1614	1714	2044	2144	2269
M. Ginned Oomra, No. 1..	1175	1275	1375	1475	1535	1595	1545	1620	1720	2050	2060	2275
M. Ginned Khandeish	..	1100	1200	1300	1360	1420	1495	1570	1670	2000	2100	2225
M. Ginned Comptah.....	1335	..	1435	..	..	..	..	1795	..	..	2325	..
M. Ginned Bengal.....	6·50	7·50	8·25	9·00	9·50	1000	..	..	..	1788	1888	2013
M. Ginned Scinde	6·32	7·32	8·07	8·82	9·32	9·82	1334	1410	1510	..	1900	2025
Tinnivelly.....	1810	1860	1910	..	..	..	1845	1870	..	2450	2475	..
Madras, Western	1360	1410	1460	1510	..	..	1770	1795	..	..	2325	..
Coconada, Red.....	Fr.	1175	..	..	..	..	1720	..	..	2300	..	..
M. Ginned Coconada, Red ..	Fr.	1200	..	..	..	..	1745	..	..	2325	..	..

MANCHESTER, September 30.

The market this week has been upset by the slump in raw cotton rates, which has been followed by violent fluctuations in Liverpool and New York. The tone has been uncertain, and conditions in all quarters have been very unsettled. Towards the close of the week there has been an increased inquiry in piece goods, buyers being interested to find out what concessions sellers are prepared to grant. Certain shippers to India have bought light fabrics, such as dhooties, rather more freely, but trade has not been of a general character. Bids for China remain scarce, but isolated lots have been sold for the minor markets of the Far East. More favourable clearances continue to be reported in Egypt and Turkey, but fresh buying has not yet come round. Manufacturers have been easy sellers, and most kinds of cloth can now be purchased at figures which either show a loss, or only about cover the cost of production. Enterprise on the part of merchants is still checked by the financial stringency. The yarn section has been very irregular. Prices in both American and Egyptian qualities have given way, and buying has been limited.

(I.) Comparative Statement of the Cotton Trade.

	Price, Sept. 30, 1920.	Previous Weeks in 1920. Price Sept. 23.	Price, Sept. 16.	Price, Sept. 9.	Price, Sept. 2.	Price, Aug. 26.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	20·90	23·28	23·73	23·41	22·60	23·22
— Sakellaridis Fully Good Fair Egyptian .....per lb	54·00	57·50	62·00	65·50	67·00	66·00
Yarns—32's twist .....per lb	47	49½	50	50½	51	51½
— 40's weft .....per lb	43	45	45½	46	46½	47
— 60's twist (Egyptian) .....per lb	70	75	80	85	88	90
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	72 0	74 6	76 0	77 0	78 6	80 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	72 0	73 6	74 6	74 6	76 0	77 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	43 0	44 6	45 0	45 0	45 6	46 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	34 0	35 6	36 0	36 6	37 6	38 0

(II.) Compared with Previous Years.

	Price, Sept. 30, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	20·90	20·02	25·24	20·37	9·95	7·18
— Sakellaridis Fully Good Fair Egyptian .....per lb	54·00	30·00	29·40	33·00	14·45	9·60
Yarns—32's twist .....per lb	47	42½	56¾	27	14⅝	10½
— 40's weft .....per lb	43	41¼	57	26½	14⅝	10⅝
— 60's twist (Egyptian) .....per lb	70	61½	69	44	28	15½
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	72 0	59 0	74 6	34 6	21 3	6 3
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	72 0	57 6	71 3	33 6	9 0	4 3
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	43 0	35 0	42 0	20 3	11 6	8 11
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	34 0	30 6	36 3	18 3	10 5	7 11

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—Depression throughout the entire wool textile industry is very acute, and in the absence of new business, values are not being tested. Current quotations are all more or less nominal, and when definite business is offered in tops, yarns, or pieces, sellers are prepared

to make considerable concessions. Although good average 64's tops are nominally quoted at 6s 6d per lb, sales have been made at 6s; and 2-48's yarn out of this quality, nominally quoted at about 11s, are being offered in some cases at one shilling less. Export trade with the Continent is practically at a standstill on account of the adverse exchange rates. There is very little demand for home-grown wools, but the finer sorts remain fairly firm. There are some very heavy stocks of low and medium wools, and for the time being these are a drug on the market. The piece trade is inactive, and stocks are accumulating. Throughout the industry a good deal of short time is being worked, and many firms are finding difficulty in running their machinery four days a week.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

There is nothing better to report about the London sales which closed yesterday. It is perhaps too much to say that the series has been one of the most disastrous since prices for the raw material began to depreciate, but, viewed from any standpoint, no satisfaction can be expressed regarding the course of values. Almost every day fully half the quantity offered was withdrawn, a clear proof of the indifference of the demand, and that the sellers were not prepared to accept the prices offered. However disappointing the course of the auctions may have been, they have only reflected conditions in consuming centres, both at home and abroad, and it is more apparent than ever that the Government will have to make a further revision of prices. There seems to be nothing to be gained by refusing to meet the market, this being particularly the case with regard to the lower and shabbier wools. The fact that merinos generally have declined 15 to 20 per cent. is significant, and even at the lower basis thus established buyers have not been at all keen to take the offerings. A few satisfactory prices have been paid for Tasmanian greasy merinos, but even the best wools have declined fully 10 per cent., and it looks as if even warp merinos will have to come down to a lower level before the trade will be willing to put their money into them. It is stated that good 64's tops can now be obtained in Bradford at as low as 6s 6d to 6s 9d for immediate delivery, but these values are sensibly below what tops made out of wool bought during the past fortnight will cost, a clear proof that there is considerable financial stringency. There is good reason for stating that this prevails throughout the entire trade, and the smaller firms who up to last March contributed not a little to the upward movement of values are now being squeezed in a way which practically means the loss of what they had previously made. It is impossible to ignore the fact that the wool textile industry is passing through the worst period known, and but for the fact that they have been able to recoup themselves through past payments of E.P.D., a good many would go under. The auctions are finishing with values distinctly weak, and there will have to be a vast alteration in trade if they are maintained at future sales.

The first sale of new clip Colonial wool since about November, 1914, was to take place in Adelaide yesterday. This event marks the opening of a new and interesting chapter in connection with the Colonial trade. A recent letter from Adelaide contained a significant question, "Where are buyers coming from?" That remains to be seen. Those who have left England, the Continent, and America are sufficiently numerous to give a good account of themselves at all the Australian selling centres, but there is nothing in consuming centres to inspire any party to cable buying orders, hence the trade is prepared for anything to happen. It is useless for writers in the Sydney Press to say that Bradford has engineered the fall. Such statements are beside the mark entirely, for wool prices are being dictated to-day as much as ever by the law of supply and demand. Members of the Sydney wool trade have said things about the wool trade of England for which there is no justification. Users in this country would be quite prepared to pay prices fully equivalent to those current in Coleman street if there was the least incentive to do so. As a matter of fact, the outlook for new business could not be worse, and unless there is a vast alteration there will be a considerable amount of combing, spinning, and weaving machinery standing idle in a month's time. Already many mills are standing on Saturdays and Mondays, and it seems impossible to get new piece business.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The linseed market has been very sensitive to the weather and crop reports from Argentina, and prices have varied accordingly. More reassuring news as to seeding time conditions has, however, steadied the market and caused values to fall back to what they were a week or so ago. A good trade was done in Plate linseed last week, old crop being taken up freely for shipment to Hull at £38 down to £37, while new crop found ready buyers at £36 10s down to £35 10s, January-February shipment. Only a small trade has been done in Indian, £41 being paid for Calcutta to London. Owing to the high prices of Indian and the few offers, crushers appear to be well contented to continue to pay attention to the Argentine surplus. Trade in cotton-seed is on small lines, near shipment of Egyptian being delayed by lack of freight room. The demand for soya beans has fallen off, and buyers offer about £1 less than a few days ago. A brisk trade in palm kernels is reported, with spot and shipment prices dearer and fully firm.

Linseed oil has fluctuated somewhat, but the effect of the higher level of prices for near delivery has been to restrict business to normal trade requirements. The impression seems to be that a revival of demand will ensue as the industrial position clears, and some speculation has advanced prices of January-April delivery to within £1 of spot. Trade in cotton oil has been largely confined to technical soap-making quality, Bombay, though minor sales in Egyptian are reported below market value. Palm kernel oil has been a good market round £88 for crude, ex Hull mill. A steady trade has also been done in ground nut oil. Rape oil is in fair demand, and castor oil has again been advanced.

The quantity of linseed on passage to the United Kingdom has increased to 42,600 tons, and that to the Continent to 40,000 tons. Cotton-seed afloat for the United Kingdom is 26,300 tons.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

Best ox sold at Bermondsey market on Thursday at 12¼d, thus showing no alteration on last week's rates. Seconds dropped ⅛d, cows remaining steady. Calf were again depressed, and declines of 3/8d-1d were noted. Lambs dropped 9d-12d each, two classes of pelts advancing 3d per skin.

There is no trading to report in foreign hides, and what little business has been done has been at buyers' ideas of value. Frigorifics afloat are offered at 14d-14½d, c.i.f., salted weights, with few takers. Cables from New York report a weakness in the Chicago market, with best packers still offering at 28 cents. Drys are weaker, and further declines are likely.

There is no improvement to report in the leather trade this week, and sales are few and far between. Prices of sole leather are very unstable, and consumers have no confidence in the market, as here and there tanners are eager to sell, in spite of all the talk about limiting input of hides. Bellies and shoulders share in the general depression, and are selling at lower prices.

Upper leather is also slow, and every order has got to be fought for, and possibly prices lowered. Box calf and glacé are, of course, selling all the time, but at prices which can show no profit. Much anxiety has been felt in trade circles over the rumour that the Government intended to dump five million pounds' worth of German upper leather on our market as part payment for the indemnity. This has been cautiously denied by the Tanners' Federation, but some amount of anger is felt over the matter, as the Leather Commission which visited Germany some months since reported Germany was not in a position to export leather for some time, as stocks of raw material were low.

Shoe manufacturers are very short of orders still, and most factories are working short time. The Shoe and Leather Fair opens at the Agricultural Hall, London, on Monday next, and will provide an excellent opportunity for members of the trade to compare notes on the unsatisfactory position of affairs, and it is to be hoped take some steps to deal with it.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, October 1.

Only quiet trading was witnessed during the week in the leading commodities, requirements on the part of the home trade having become lessened, while export business is still hampered with the near Continent owing to the question of rates of exchange being, in most cases, adverse to them. Financial considerations still weigh upon the point of securing accommodation, and form a barrier against anything like general freedom of trade.

SUGAR.—The chief feature this week was to be found in a sustained demand for crystallised West India, and a marked inroad has now been made into existing stocks. Sales resulted at 99s to 103s. Muscovado and also fine syrups sold steadily, the former at 80s for fine Barbadoes. Whites quiet, and small transactions include American granulated at 118s 6d and Mauritius 115s 6d. There is no recovery in demand for American syrup, and the market remains quite nominal. Honey sold slowly, on former terms.

COFFEE.—General quietness again governed this market, and supplies offered in auction were only partially sold, but prices showed no material alteration. Some East African bold sizes, sold, 99s to

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

107s 6d; Salvador-Maragogipe, 136s; Uganda, fine ordinary, 78s 6d. Future delivery market slow; and December, sold, 57s.

COCOA.—No auctions were held this week, and the market meantime remains in a dull state, with ample supplies available.

TEA.—During the week 34,000 packages Indian and 32,200 packages Ceylon were catalogued in auction, and while all useful descriptions met a ready market at full rates, common qualities sold with some irregularity.

RICE.—Market steady, but general trade quiet. Two stars Rangoon, 45s, on spot. Rangoon bran quiet, but steadily held. Beans slow.

SPICE.—Pepper market met with only quiet support, and sales include black Singapore, spot, at 6¾d; ditto, October-December, 6¾d; Lampong, spot, 6¾d; Aleppy, 7¼d; Tellicherry, 7¾d; white Singapore, spot, 1s 2¼d; Muntok, ditto, 1s 3¼d; ditto, October-December, 1s 0⅞d to 1s 1¼d. Zanzibar cloves, spot, sellers, 1s 7½d to 1s 8d, as to quality. Pimento, spot, sellers, 4d. Tapioca quiet. Fair flake, spot, sold, 2¼d per lb; ditto, October-December, London, sellers, 22s; fair Penang seed, spot, 25s 6d; October-December, 24s; small sago, spot, 33s to 35s, as to sample. Sago flour, October-December, 21s 6d to 21s and 21s 3d. Farina, spot, 32s; October-December, 30s 6d. Desiccated coconut, fine cut, spot, 84s; medium, 92s 6d; and coarse scarce on spot.

JUTE.—The market opened the week with a subdued tone, and with a disposition on the part of holders of secured parcels to meet the market, prices declined slightly, though offers from Calcutta were sparingly made. Native first marks assortment, old crop, September-October, actuals, sold, £53 to £52; subs at £49; new actuals, September-October and October-November, £59 to £56; subs, £51; lightning actuals, ditto, £44; subs, £41; Daisee No. 2, actuals, £55 to £52. Calcutta hessians steady, quiet. 10-ounce, spot, sold, 56s; and 8-ounce, at 43s. Twills firm, quiet. A, spot, sellers, 127s 6d; B, ditto, sold, 114s; September-October, sold, 116s. D.W. salts, spot, sold, 100s; and ditto, November-December, at 95s.

HEMP.—Manila disclosed quieter features this week, and rates were inclined to be a shade weaker. J grade, spot, sold, £70; ditto, August-October and October-December, £69 10s; K, August-October, value £59; L, £58 10s; and M, £47. New Zealand dull and fair in dock, sellers at £51. East India quieter. No. 2 Benares, October-November, sellers, £32 10s. Italian very quiet on this market and nominal.

FRUIT.—The first auctions of the year were held on Tuesday last when 241 tons Valencia raisins were offered. Good competition prevailed; good to fine being 2s easier than private rates, and ordinary to medium from 6s to 8s per cwt. down. Choice, however, brought full rates. Quarters sold from 130s to 152s with choice 155s to 160s; seedless halves, 139s to 140s; and some Cape, 91s to 115s. Currants met a slow sale, and new Pyrgos, sold, 87s to 88s; new Amalias, 89s to 90s. Sultanas, old Symrna, spot, sold, 130s; and new, 155s to 170s. Dates steady. First tide, Hallowee, 48s; Khadrowie, 44s; Siar, 41s. Figs—layers, 146s to 152s; and pulled, 200s.

SHELLAC.—Market rather unsettled. Spot sales were on the basis of 630s for fair free T.N. standard. October delivery, sold, 570s to 555s and 560s; December, 545s to 530s and 545s. In auction, on Tuesday last, of 1,097 cases offered, 722 consisted of parcels salved from steamer "Botanist." Quite a good demand ensued, and satisfactory prices were obtained. Good to fine orange, blockey to free, sold, 580s to 715s; A.C., block, 330s to 400s.

COPRA.—Market slightly irregular, and general trade quiet this week. F.M.S. Straits, October-December, London, sold, £58 to £57 10s and £58 5s; Ceylon, ditto, £59; ditto, to Rotterdam and Antwerp, £58 15s and £59 10s. Palm kernels, October-December, sold from £40 5s to £40 15s and £40 10s.

MENTHOL.—Spot, Kob-Suz, sold, 29s; Japanese peppermint oil, ditto, 6s 7½d; aniseed, 4s 1d; and slab camphor, 6s 3d to 6s 6d per lb.

RUBBER.—After advancing on improved buying and reserved, the market reacted sharply. Plantation crepe, spot, sold, 1s 7¼ to 1s 8½d and 1s 6¾d; October-December, 1s 8½d to 1s 10½d and 1s 7d; January-March, 1s 10¼d to 1s 11d and 1s 8½d; sheet, spot, after rising, 1s now 1s 5¼d; October-December, 1s 5½d; and January-March, 1s 7d. Fine hard Para, spot, 1s 7d.

OILS.—Linseed quieter. Spot, net, naked, 82s; October-December, 80s. Rape firm. Crude, spot, 74s; refined 90s. Cotton firm. Crude Egyptian, 73s; Bombay, 63s; refined edible, 94s. China wood firm. Hankow, spot (barrels), 109s; and Hong Kong, spot, 106s. Palm kernel firm. Crushed, spot, 88s; extracted, 87s. Palm firm. Softs, October-December, 64s; Lagos, 65s 6d. Coconut dearer. Ceylon, spot, sold, 96s 6d; September-November, 95s; Cochin, ditto, 97s. Soya quiet. Oriental, afloat, 74s; October-December, 73s; deodorised, 90s. Japan fish quiet. September-November (cases), 43s. Cod liver dull. English, spot, sold, 47s. Groundnut firm. English crushed, naked, spot, 83s; deodorised (barrels), 104s. Turpentine easier. American, spot, 143s; October-December, 144s 3d; January-April, 148s 6d. Rosin easier. American, grade B, 46s; F, 49s; G, 49s; K, 51s; M, 52s; WW, 54s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum advanced sharply; American, spot, 2s 4¼d; and water white, 2s 5¼d per gallon.

OILSEEDS.—Linseed: market easier. Calcutta, afloat, sold, £41 to £40 10s; September-October, sold, £41 to £40 5s; Bombay, September-October, £41 5s; Plate, afloat, Hull, £37 10s to £37 5s; September-October, sold, £36 10s to £36 5s; January-February, new crop, £35 15s to £35 10s. Rapeseed easier. Toria, September-October, Antwerp, £35 10s; real bold Ferozepore, £34 10s; brown Cawnpore, £32 10s. Cottonseed lower. London Egyptian, f.a.q., September-October, sold, £19. Bombay, spot, £15; September-October, at £14 15s. Castor seed firm. Bombay, September-October, Hull, sellers, £29 10s. Gingelly steady. Chinese, afloat, to Continent, sellers, £49. Groundnuts quiet. Coromandel, August-September, £40.

METALS.—Tin continued in better demand until Tuesday, holders showing some reserve, the price of cash advancing to £271 and three months to £277. The tendency was lower during the middle of the week, on realisations, while these positions relapsed to £268 15s and £274 respectively. After an easier opening on Thursday, values moved in an upward direction since, under good buying, and settled down slightly lower as dealings left off, cash being done at £264 to £268 and three months to £271, improving to £274 10s. At Friday's session the market hardened on active buying, though some irregularity prevailed, cash fluctuating between £272 10s and £271, while finally done at £271 10s and three months £276 to £278, with £276 10s registered at the last. English ingots £269 to £270. Copper: The standard market declined until Tuesday, on fairly liberal offerings, cash being registered down to £94 5s and three months to £94 15s. A good business was done during the middle of the week, the tendency being firmer, cash reaching £94 10s and three months £95 10s, and finally £95. A quieter feeling prevailed on Thursday, sellers maintaining reserve. Cash sold to £94 10s, early November £94, and three months to £95. At Friday's session little change characterised movements, cash moving at £94 to £94 5s and three months at £94 10s to £95 10s. Electros, £111 to £114; best selected, £105 to £106; strong sheets, £168. Lead easier at £34 7s 6d to £34 5s. Spelter lower at £40 5s to £41 5s. Antimony: English, Regulus, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars, £113 to £114.

TALLOW.—Messrs Colchesters and Woolner write as follows on September 29th:—The tallow market was firm during the week, and prices were mostly 1s dearer to-day. There are few offers for shipment from the colonies at current rates. Good pasture after drought leads to less killing for a time. At auction to-day 2,097 casks tallow were offered, and 1,097 were sold. Quotations are:—Australian mutton: Fine, 79s; good to fair, 78s to 75s; dull to dark, 68s to 61s 6d; hard, 77s. Australian beef: Fine, 84s; good to fair, 74s to 71s; dull to dark, 67s to 63s; sweet, 87s 3d. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 75s; and mixed, 43½, c.i.f., London, 72s. The market letter is unchanged. Town tallow, 65s per cwt. Rough fat per 8 lbs, 7½d to 1s 3½d; melted stuff, 51s per cwt. Quotations are:—Town: 62s net cash, naked, ex works. Country: Frail casks, 55s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 64s to 60s. Bone fat: White, none; pale, 62s; benzine, 56s; melted stuff, 57s, f.o.b.

METROPOLITAN CATTLE.—September 30.

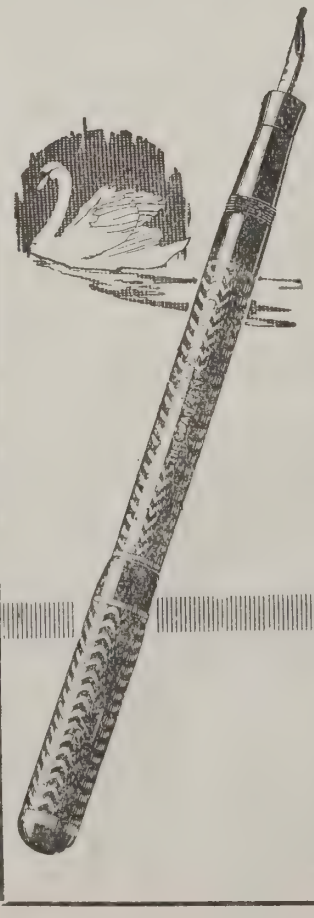
British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	4	to	13	0	Sheep—Downs	15	0	to	17	0
Shorthorns	12	4		13	0	Longwools	..			..	
Devons	12	4		13	0	Crossbred	15	0		16	0
Norfolks	12	0		12	8	Scottish	17	0		..	
Scottish	..			..		Lamb—Downs	17	0		19	0
Irish	11	4		12	0						
Fat Cows	..			..							
Heavy Bulls	..			..							

LONDON POTATO MARKETS.—September 30.

	Per Cwt.					Per Cwt.			
	s	d	s	d		s	d	s	d
Kents	8	6	to 10	6	Lincolns	9	6	to 11	6
Essex	8	0	10	6	Blacklands	8	0	9	0

"SWAN"
FOUNTPENS



Express your individuality when writing your letters. The "Swan" Pen lends itself to the writer and is always responsive to his or her moods. Its smooth gold nib glides over the paper without effort, and it will express your thoughts almost unconsciously.

Prices 12/6, 15/-, 21/-, 25/-, 30/-, upwards.
Sold by Stationers and Jewellers.
Catalogue post free on request.

MABIE, TODD & Co., Ltd., Swan House, 133-135, Oxford Street. London, W.1. Branches: 79 & 80, High Holborn, W.C.1; 97, Cheapside, E.C.2; 95a, Regent Street, W.1, and at 3, Exchange Street, Manchester. Paris, Brussels, Zurich, Sydney, Toronto and Cape Town.

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

THE CHATWOOD SAFE

The Second Line of Defence

of THE CHATWOOD "Special Diamond" Quality SAFE consists of the unique method of securing the door. This is effected by massive ROUND Steel Bolts 2 ins. diameter (at the top, bottom and both sides of the door), operated by two CHATWOOD "Invincible" (unpickable) Locks—the whole controlled by THE CHATWOOD 5 spindle combination LETTER LOCK.

The latter also causes an undrillable steel shield to cover the keyhole, thus effectually preventing the insertion of explosives or the fraudulent use of duplicate keys.

THE CHATWOOD SAFE BOOK
gratis and post free on application.

THE CHATWOOD SAFE Co. LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches: ENGLAND
LONDON MANCHESTER GLASGOW



The TAILOR VALET Service

EASTMAN'S service offers great convenience and economy to gentlemen who wish to keep their clothes in good order and maintain a uniformly smart, well-dressed appearance all through the year, without the necessity of constantly buying new clothes.

EASTMAN & SON

(DYERS & CLEANERS) LTD.

The service consists of Removal of stains and grease spots, cleaning, doing minor repairs, shaping and pressing.

TERMS:

One Suit per week for one year,			**£11 15 0**
,, ,, ,,	**fortnight** ,,	,,	**£7 10 0**
,, ,, ,,	**month** ,,	,,	**£3 17 6**

Two boxes are set apart for each customer's exclusive use, periodical calls being made from Eastman's nearest branch.

SEND FOR LIST.

EASTMAN & SON (Dyers & Cleaners) LTD.
Acton Vale, W. 3.

Eastman's for Excellence

Avail yourself of the low exchange for Norwegian Kroner.

Our *Savings Bank Department* receives deposits at notice (at present at 6%) and for fixed periods at favourable rates. Interest allowed from date of deposit to date of withdrawal.

(Par value £1 = Crowns, 18·16).

FREDRIKSSTAD PRIVATBANK.

Fredriksstad (Norway).

Paid-up Capital and Reserves: about £1,300,000.

London Bankers:—The British Bank of Northern Commerce, Limited; Messrs. C. J. Hambro & Son; London County Westminster & Parr's Bank, Limited; London Joint City & Midland Bank, Limited.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	80	0	85	0
Granada	70	0	80	0
Ceylon, plantation	110	0	145	0
Guayaquil	92	0	115	0
Bahia, finest	85	0	90	0
COFFEE—42 per cwt.				
E. India fine ord gd. ord	100		125	0
Do good to fine	125		135	0
Costa Rica, ord. to mid	90		130	0
Good to fine	135		148	0
Central American, gd. ord. to mid	97	0	115	0
Mid. to fine	120	0	130	0
Columbian, ordinary	80	0	85	0
Do gd. ord to low mid	85	0	100	0
Do mid. to fine	110	0	130	0

CHEMICALS—

Acid, citric per lb	4	0	4	1
Nitric	0	2½	0	4
Oxalic, net	2	3	2	4
Tartaric, English	2	9	2	10
Foreign	2	11	3	0
Alum, lump per ton	£25	0/0	26	0/0
Do ground	£26	0/0	27	0/0
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White, ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic, lump, per ton	120	0	130	0
Powder per ton	72	0	74	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28	0/0	30	0/0
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	260	0	265	0
Calomel per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25	0/0	27	0/0
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£15	0/0	17	0/0
Cry-tals, ex ship. p.tn	£9	0/0	11	0/0
Alkali	18	0/0	20	0/0
Caustic	28	0/0	30	0/0
Sugar of le'd white ton	0	0/0	0	0/0
Foreign white	£90	0	95	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	5	4	6
Sulphate Copper, p.tn.	41	0/0	43	0/0
Zinc, cut	nom			
Sulphur Flour	27	0/0	40	0/0
Do Roll	25	0/0	27	0/0
Vermillion, Chinese, p.lb	7	0	7	0
English	7	0	7	3
COPRA—per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	59	0		
FMS Singapore	58	5		
FM Straits	57	15		
COCHINEAL—per lb	2	0	3	6

DRUGS—	s	d	s	d
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	15	0	16	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	6	8	0
Aniseed	4	0	4	2
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0

DYE STUFFS, &c.—	£	s	£	s
Galls, China per cwt	130	0	140	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	42	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	20	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		

FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			

FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	20	0	61	0
Do boxes	10	0	37	0
Do Sicilian boxes	10	0	24	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0

HIDES—Wetsalted—				
Australian per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	12½	0	0
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	18
Madagascar	0	9	0	12
Central American	0	10	0	18
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	12⅜	0	12½
Do light do	0	12⅜	0	12½
2nd ox, heavy	0	9⅜	0	10⅜
Do light	0	1 3/8	0	1 3/8
Best cow	0	9	0	11⅜
2nd do	0	7½	0	8⅝
Best calf	0	9¼	0	17⅛
2nd do	0	7¼	0	11⅜

INDIA RUBBER—lb—	s	d	s	d
Para, fine, hard, spot	1	7	0	0
Plantation crepe	1	6¾	0	0

INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0

HEMP—per ton—	£	s
St Petersburg, layer	145	0
Manila, fair, afloat	69	10
N. Zealand, spot, high fair	56	0

JUTE—	£	s	£	s
Native first marks, Sept./Oct. actuals	56	10	0	0

LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	6	3	0
Do do 10/12 ,,	2	10	4	4
Do do 12/14 ,,	3	0	4	4
Do do 14/16 ,,	2	9	4	0
Do do 17 lb &up	2	9	4	0
Bark Tanned Sole	4	6	5	0
Shldrs fm DS Hides	1	0	1	4
Do WS do	1	6	2	6
Bellies fm DS do	0	9	1	0
Do WS do	1	2	1	6
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides	1	8	2	0

METALS—B. Copper	£	s	£	s
Best selected	105	0	106	0
Sheets (strong)	168	0	0	0
Standard	94/5/0		94	10/0
Lead—Eng. Pig p. ton	34	15	0	0 0
Soft, Foreign	34	5/0	34	7/6
Spelter G.O.B.	40	5/0	41	5/0
Tin—English ingots	269	0	270	0
Do do bars	270	0	271	0
Standard, cash	271	10	271	15

OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked		82	0	
Rape, deodorised		83	0	
Crude		74	0	
Cotton-seed, crude	63	0	75	0
Deodorised	94	0	0	0
Cocoa-nut, crude	95	0	97	6
Refined	nom			
Palm	64	0	65	10
Lard, American	130	0	135	0

	s	d	s	d
Petrolm. Oil, per 8 lbs	2	4½	0	0
Water-White	2	5½	0	0
Oil Cakes, Lnsd., Eng. per ton	£23	10	0	0

Oil Seeds—Linseed—		
La Plata Sept./Oct.	£36	5
Bombay, p.tn, Sept./Oct.	£41	5
Calcutta, p.tn, Sept./Oct.	£40	5

PORTLAND CEMENT—				
Best, per ton delvd.	46	0	60	0

PROVISIONS—	s	d	s	d
Butter—per cwt.				
Irish creamery	440	0	456	0
Do factory	nom.			
Australian / Argentine	334	0		
Bacon, sngd.—Irish	280	0	0	0
Danish	208	0	0	0
Canadian	203	0	0	0
American	183	6	208	0
Hams—Irish	nom			
Canadian	218	0	0	0
American	100	0	218	0
Lard—Irish bladders, 1	62	0	0	0
American boxes, 56 lb	156	6	0	0
Pork—per 8 lbs	13	0	16	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	0	13	0
Cheese-cwt—Canadian	160	0	166	0
Gouda, per lb	nom			
Eng, Cheddars	176	0	187	0
Cheshire	176	0	187	0
Dutch	nom			
Eggs, per 120— English	43	0	45	0
Irish	38	6	40	0
FLOUR—280 lbs— G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	45	0	0	0
Broken 1a	32	6	0	0
ROSIN—per ton— American	46/0/0		54/0/0	
French	45/10/0		48/0/0	
SAGO—Pearl, per cwt	30	2	33	0
Sago flour	22	0	23	0
SHELLAC—per cwt—	s	d	s	d
Orange, first marks	800	0	850	0
Second, fair to fine	750	0	790	0
TN Orange	610	0	0	0
Garnet, Lac, AC, blky	450	0	0	0
Button- Pure	720	0	0	0
Blocky (TN)	590	0	0	0
SILK—per lb. China—Blue Elephant	31	0	32	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	38	0	40	0
Italn.—Raw, fr. Milan	45	0	50	0
SHELLS—M.-o'-P. per cwt— Manila, bold	£11	0 0	15/0.0	
Macassar	19	0/0	0/0 0	
Sydney	11	0 0	17/10/0	
W. Australian	11/10.0		17	10/0
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation	s	d	s	d
B.W.I., muscovado	72	0	80	0
Crystallised	97	0	103	0
Java, spot	nom.			
REFINED—London— Yellow Crystals	102	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	112	0		
Other than white	96	9		

SPICES—Pepper, per lb—	s	d	s	d
Singapore, fair White	1	2¼	0	0
Black Singapore	0	6¾	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	55	0	0	0
Cloves—Zanzibar	1	7½	1	8
Penang	2	5	2	6
Ginger—per cwt— Cochin cut	160	0	165	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	57	6	0	0
Jamaica	170	0	200	0
Mace per lb	1	0	1	4
Nutmegs, good to fine	1	1½	1	6
Small to medium	0	9	1	0
Chillies—per cwt	130	0	140	0
TALLOW—per cwt. Good matton	78	0	0	0
Beef	74	3	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2¼	0	2⅝
Pearl per cwt	25	0	40	0
TEA—duty 10d, British, foreign 1s per lb— Indian and Ceylon—	s	d	s	d
Pekoe	0	4	1	6¼
Broken Pekoe	0	6½	2	1
Orange Pekoe	0	6½	1	11⅛
Broken Orange	0	9	2	2
Pekoe Souchong	0	4	0	9¼
TIMBER—Timber & Hewn Wood. Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb. Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf— Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	143	0	0	0
WOOL—Colonial, per lb— Australian scoured Merino, superior	4	0	5	6
Merino, greasy	2	0	4	6
Fine Crossbred	3	0	4	2

TERRITORY OF SOUTHERN RHODESIA.

SALISBURY MUNICIPAL LOAN.

ISSUE OF £100,000 4½ PER CENT. BONDS TO BEARER OF £100 EACH.

The Standard Bank of South Africa, Limited, give notice that Bonds numbered:—

938 to 947 inclusive,
10 Bonds of £100 each = £1,000.
183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 584, 585, 586,
13 Bonds of £100 each = £1,300,

have previously been purchased for cancellation.

In addition to the above, Bonds numbered:—

6 to 10 inclusive, 144 to 148 inclusive, 172, 173, 285, 286, 287, 340, 397, 398, 410 to 418 inclusive, 553 to 557 inclusive, 786 to 790 inclusive, 819, 820, 831, 882, 883,
42 Bonds of £100 each = £4,200,

have been purchased for cancellation during the year ended 30th June, 1920.

Of the above-mentioned Bonds, numbers

183 to 192 inclusive,
10 Bonds of £100 each = £1,000,

are reported to have been lost in transmission to South Africa. The public are cautioned against receiving or negotiating the Bonds referred to.

For the Standard Bank of South Africa, Limited,
FRANCIS SHIPTON, Manager.

10 Clement's lane, London, E.C.4.
29th September, 1920.

DOMINION OF CANADA.

FOUR-AND-A-HALF PER CENT. BONDS, 1920-25.

The COUPONS falling due 1st November, 1920, on the above-mentioned Bonds may be PRESENTED on and after the 18th inst., between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2. Three clear days are required for examination. Forms for listing coupons may be had on application at the Bank.—For the Bank of Montreal, Financial Agents of the Government of the Dominion of Canada.

G. C. CASSELS, Manager.

47 Threadneedle street, E.C.2.,
1st October, 1920.

BELDING, PAUL & CORTICELLI SILK COMPANY, LIMITED.

FIVE PER CENT. FIRST CONVERTIBLE DEBENTURES.

The Belding, Paul, Corticelli, Limited, announces that the COUPONS falling due 1st November, 1920, on the above-mentioned Debentures, may be PRESENTED on or after the 18th inst., between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2. Three clear days required for examination. Lists may be obtained on application at the Bank.

DOMINION OF CANADA.

THREE-and-a-HALF PER CENT. LOAN, 1909-34.

For the purpose of preparing the Interest Warrants due 1st December, 1920, the BALANCES will be STRUCK on the evening of the 1st November, 1920, after which date the Stock will be transferred ex-dividend.

Coupons must be left for examination, between the hours of 10 and 2 o'clock (Saturdays excepted), three clear days prior to payment being made. Forms for listing coupons may be had on application on and after the 15th November, 1920. For the Bank of Montreal, Financial Agents of the Government of the Dominion of Canada.

G. C. CASSELS, Manager,
47, Threadneedle street, E.C.2.
1st October, 1920.

THE INVESTORS' MONTHLY MANUAL.

(Established 1864).

Publishing and Advertisement Offices:
3 Arundel St., Strand, London, W.C.2

CITY OF SASKATOON.

FOUR-AND-A-HALF PER CENT. DEBENTURES.

The City of Saskatoon announces that the COUPONS falling due 1st November, 1920, on the above-mentioned Debentures, may be PRESENTED on and after the 18th inst., between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2.

Three clear days required for examination.

Lists may be obtained on application at the Bank.

ST. JOHN AND QUEBEC RAILWAY COMPANY.

FIRST MORTGAGE FOUR PER CENT. DEBENTURE STOCK, 1962.

For the purpose of preparing the Interest Warrants due 1st December, 1920, the BALANCES will be STRUCK on the evening of the 9th November, after which date the Stock will be transferred ex dividend.—For Bank of Montreal,

G. C. CASSELS, Manager.

No. 47 Threadneedle street, E.C.2.
1st October, 1920

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., E.C. 3.

CAPITAL SUBSCRIBED	£70,679,380
CAPITAL PAID UP	14,135,876
RESERVE FUND	9,977,282
DEPOSITS, &c.	324,308,239
ADVANCES, &c.	164,395,501

This Bank has about 1,500 Offices in England & Wales.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON AND RIVER PLATE BANK LTD.

AUXILIARY: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

DUNLOP

THE NEW MAGNUM TYPE

TRADE MARK



Dunlop tyres of the "straight side" type to fit American rims can now be supplied in all sizes.

The very exceptional durability of its fine black rubber tread makes it the most economical tyre for all users—for the high powered car, the light car, or the trade van.

JOHANNESBURG CONSOLIDATED INVESTMENT CO., LIMITED.

(Incorporated in the Transvaal).

REPORT OF DIRECTORS to be submitted to the Shareholders at a Meeting to be held in the Board Room, Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox Street, Johannesburg, on Tuesday, the 23rd day of November, 1920, at 11 o'clock in the forenoon.

ACCOUNTS

1. The Balance-sheet and Profit and Loss Accounts of the Company for the financial year ended 30th June, 1920, are submitted herewith.

PROFITS.

2. The profit for the year, after providing for depreciation, English and Colonial Income Tax and other charges, amounts to £499,194 0s. 2d. This sum, together with £186,009 8s. 2d. brought forward, makes the total available balance £685,203 8s. 4d.

DIVIDEND.

3. On the 23rd June, the Directors declared a Dividend of 10 per cent., and also a Bonus of 2½ per cent., both free of Income Tax (payable to Shareholders registered as at 30th June, 1920), as compared with a dividend of 7½ per cent., free of Income Tax, declared last year. The distribution referred to absorbs £493,750 (as against £296,250 the previous year), leaving a balance of £191,453 8s. 4d. to be carried forward to next account.

VALUE OF SHAREHOLDINGS.

4. The Company's shareholdings have been written down to their market value as at 30th June last.

FINANCIAL POSITION.

5. The Company continues to hold a large proportion of liquid assets, and its financial position is one of exceptional strength.

MINING INTERESTS.

6. The position of the various Gold Mines under the Company's control is, as usual, fully dealt with in the Reports they respectively issue. The following points may, however, be of special interest:

Government Gold Mining Areas (Modderfontein) Consolidated, Limited. The results obtained from this property continue to fulfil the high expectations which were entertained regarding it. The ore reserves are about 11 million tons of an average value of 8.6 dwts. over a stoping width of 77 inches.

Van Ryn Deep, Limited. The ore reserves of this Company are well over 3,000,000 tons of an average value of 9.1 dwts. over a stoping width of 72 inches.

Randfontein Central Gold Mining Company, Limited. The output progress of this Mine was considerably retarded by a serious accident in Block 'A' Shaft, which was rendered useless for a period of three months. This Shaft was, however, fully repaired towards the end of June last, and haulage has since been resumed. During the year under review the two new vertical Shafts have intersected the Reef, the North Shaft at a depth of 3,210 feet, the assay being 9.8 dwts. over 48 inches. In the South Shaft the Reef was intersected at a depth of 4,130 feet, the value of the sections sampled being 12½ dwts. over 48 inches. Another satisfactory feature, apart from the values disclosed, is that the Reef continues to dip at an angle of 60 degrees in the North Shaft and 55 degrees in the South Shaft. It is expected that both shafts will be available for haulage of ore in the near future, and it is fully anticipated that the consequent reorganisation of the Mine will lead to permanently good results. The principal obstacle to more rapid progress has been the time and energy which had in the first place to be employed to convert the Mine into an efficient up-to-date proposition. There is now every reason to anticipate that the policy which has been pursued will prove to have been fully justified.

It may be opportune to mention that the Supreme Court of the Union of South Africa has awarded the Randfontein Estates Company £215,000 plus interest at 6 per cent., as from February, 1907, in the action recently brought by that Company against Sir J. B Robinson. Particulars of this action have been fully referred to in the Press.

Randfontein Deep, Limited. A proposal for the taking over of the Randfontein Deep property by the Randfontein Central has been submitted for the consideration of Shareholders in both Companies. It is considered that the Randfontein Deep, in which the Company holds an important interest, can only be profitably worked in conjunction with the Randfontein Central, and it is therefore hoped that the proposal will be adopted, as it is thought to be in the best interests of both companies.

New State Areas, Limited. Phenomenal progress has been made in respect to the sinking of Shafts on this property, and it is anticipated that the Reef will be intersected towards the end of the present year.

GOLD PREMIUM.

7. The additional profits earned by the various Gold Mining Companies by reason of the premium on the standard value of gold have been substantial, but fluctuating.

WORKING COSTS.—SOUTH AFRICAN CURRENCY BILL.

8. High wages and the continued higher cost of mining material have largely contributed to the increased working costs recorded in the Reports of the various Mining Companies. An important additional adverse factor has been the exceptionally high exchange rates charged by the South African Banks for the negotiation of sight drafts drawn against gold shipments. The maximum rate recorded was 8½ per cent., which constituted a very serious charge against the Mining Companies' profits. In this connection it is satisfactory to report that the rate has since been reduced practically to a normal basis. The high exchange rates recently ruling were based on the expense connected with the export of sovereigns to South Africa. The Union Government, recognising the ill effect of these prohibitive rates, introduced the South African Currency Bill, the operation of which will certainly be the means of restricting the further shipment of sovereigns to South Africa.

GOLD REFINERY.

9 An arrangement has been concluded for the establishment of a Gold Refinery in South Africa, at which all the gold from the Witwatersrand Mines will be dealt with.

GOLD PRODUCTION.

10. The value of the gold uproduced by the Company's Group of Mines for the year ended 30th June last approximates to £9,500,000.

DIAMOND MINES.

11. Your Company remains largely interested in the leading Diamond Mining Companies in South Africa, and the Dividends distributed by them during the past year constitute a record.

ESTATES AND TOWN PROPERTY.

12. The sales of building sites on the Company's residential estates continue to be very satisfactory.

MANAGING DIRECTORS IN SOUTH AFRICA.

13. Mr. G. Imroth, having resigned his appointment as Managing Director in South Africa, retains his seat on the Board. The Company has been fortunate in securing the services of Professor J. G. Lawn to serve in the capacity of Joint Managing Director in South Africa, coupled with the position of the Company's Consulting Engineer, which he previously held

Mr. J. Munro, who has been Acting Chairman of the Company in Johannesburg for many years, has been appointed Joint Managing Director with Professor Lawn.

DIRECTORS.

14. In terms of the Articles of Association, three of the Directors—viz., Messrs. Charles Marx, H. A. Rogers, and G. Imroth—retire by rotation, and offer themselves for re-election.

You will also be asked to confirm the appointment of Professor J. G. Lawn as a Director of the Company.

ELECTION OF AUDITORS.

15. Messrs. W. Fergusson and S. Thomson, the Auditors of the Company in Johannesburg, and Messrs. Chatteris, Nichols and Co., the Auditors in London, retire from Office, and offer themselves for re-election.

By Order of the Board,
THOMAS HONEY, }
W. H. MARDALL, } Secretaries.

28th September, 1920.

Dr. BALANCE SHEET, 30th June, 1920. Cr.

CAPITAL AND LIABILITIES.

	£ s. d.	£ s. d.
Authorised Capital—		
(Under Resolution of 23rd November, 1905)	4,500,000 0 0	
of which £4,345,000 is Registered Capital.		
Capital Issued		3,950,000 0 0
Reserve Fund		250,000 0 0
Sundry Creditors		1,912,108 1 2
Dividend (No. 23) of 10 per cent. and Bonus of 2½ per cent., both free of Income Tax, declared 23rd June		493,750 0 0
Profit Appropriation Account—		
Balance		191,453 8 4
Contingent Liabilities—		
Uncalled Capital on Investments, etc.	£598,927 10 0	
		£6,797,311 9 6

ASSETS.

	£ s. d.	£ s. d.
Stocks and Shares		3,683,112 12 4
Mining Properties and Advances to Mining Companies		384,063 7 9
Real Estate and Buildings		434,165 14 4
Office Furniture, etc.		7,378 16 6
Loans on Mortgage and Real Estate		161,869 9 11
Pre-War Loans against Securities, subject to the Treasury and Stock Exchange regulations		2,522 0 3
Loans at Short Call on Market and other Securities	778,244 15 4	
Sundry Debtors and Dividends Accrued	1,052,207 17 4	
Cash at Bankers and in Hand	293,746 15 9	
		2,124,199 8 5
		£6,797,311 9 6

S. B. JOEL, Chairman, }
A. R. STEPHENSON, } Directors.

THOMAS HONEY, Secretary.

We report to the Shareholders that we have audited the accounts of the Johannesburg Office of the Johannesburg Consolidated Investment Company, Limited, dated 30th June, 1920, and have obtained all the information and explanations we have required. The Balance-sheet of the Johannesburg Office of the Company is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs in Johannesburg according to the best of our information and the explanations given to us, and as shown by the books of the Company in Johannesburg. We have also verified the securities in South Africa.

SAML. THOMSON, Chartered Accountant,
W. FERGUSSON, Registered Public Accountant, } Auditors.

Johannesburg, 6th July, 1920.

We report to the Shareholders that we have audited the Accounts of the London Office of the Johannesburg Consolidated Investment Company, Limited, dated the 30th June, 1920, and have obtained all the information and explanations we have required. The Audited Accounts of the Johannesburg Office have been properly incorporated in the above Balance-sheet and Profit and Loss Account, and in our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. We have also verified the securities in London.

CHATTERIS, NICHOLS AND CO., Chartered Accountants. } Auditors.

London, 30th August, 1920.

Dr. PROFIT AND LOSS ACCOUNT for the Year ended 30th June, 1920. Cr.

	£ s. d.		£ s. d.
To Directors' Fees, Salaries and other Expenses, less Amounts received from other Companies	29,125 14 2	By Profits realised on Stocks and Shares, Dividends, and Sundry Receipts, less provision for Income Tax and Amounts written off	528,319 14 4
To Balance being realised profit for the year carried to Appropriation account	499,194 0 2		
	£528,319 14 4		£528,319 14 4

PROFITS APPROPRIATION ACCOUNT.

	£ s. d.		£ s. d.
To Dividend No. 23 of 10 per cent. and Bonus of 2½ per cent., both free of Income Tax, declared 23rd June, 1920	493,750 0 0	By Balance of Profit and Loss Account at 30th June, 1919	186,009 8 2
To Balance carried to Balance Sheet	191,453 8 4	By Balance of Profit and Loss Account at 30th June, 1920	499,194 0 2
	£685,203 8 4		£685,203 8 4

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, OCTOBER 9, 1920. No. 4,024.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED.
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise ,,
Insurance ,,
Commercial Intelligence ,,
Stock and Coupon ,,

is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street

London—27B THROGMORTON STREET, E.C.2.

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000,000
Capital, Issued	,, 312,000,000
Reserve	,, 156,000,000
Deposits	,, 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries:
BANCA COMMERCIALE ITALIANA (France), Marseilles, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2
Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
Every description of Banking business transacted.

TABLE OF CONTENTS.

Money Market, &c. 541

Leading Articles—
International Free-Trade.. 543
The Coal Ballot Tangle .. 544
Our Index Number 544
English Gas Companies .. 545
Latin American Notes 546

Business Notes—
Overseas Trade in September 547
Finance Accounts for 1919-20 547
The Railway Deficit 547
Census of Production 547
Slough and St Omer 548
Raw Cotton Statistics 548
Cotton Trade Short Time . 548
The Russian Trade Agreement 548
Japanese Trade & Finance 549
The World's Camphor Supplies 549
Mineral Oil in South Africa 549
The South African Market 549
South African Trade 550
Oils, Fats, and Margarine.. 550
Greek Currant Crop 550
Chile's New President 550
A Co-Partnership Congress 551
National Guilds League .. 551

Oversea Correspondence—
France 551
Germany 552
Austria 553
Poland 554
Sweden 554

Letters to the Editor—
Currency and Prices 555
Indian Exchange 555
The Triumph of Nationalisation 556
Sir Leo's Triumph..... 556
Switzerland and Hospitals 556

Books and Publications—
The World War 556
Paper Money 557
The Just Peace ? 557
Books Received 557

Stock Exchange News—
The Stock Markets..... 557
New Issues 558
Active Securities..... 559

Company Meetings 561

Government Returns—
Currency Notes Account .. 564

Bankers' Gazette—
Bank of England 564
Clearing Returns 564
Foreign Bank Returns 565
Loan and Discount Rates.. 566
Rates of Exchange..... 566
Foreign Rates..... 566
Bullion 567
Imports & Exports of Gold 567
Gold and Silver Prices 569

Company News—
Mining Outputs 560
Dividend Announcements.. 560
Railway and Tramway Traffic Returns 568
Reports and Notices 569
Summary of Company Profit and Loss Accounts..... 569

Commercial Reports—
Cotton 569
Wool 569
Corn Trade 570
Iron and Coal Trade 570
Oilseeds & Vegetable Oils.. 572
Hide, Leather, and Allied Trades 572
Overseas Produce Markets . 572
Price Current 574

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

VERY heavy repayments to the Bank of England have had less than no effect on the resources of the market, because they appear, from the figures of the Bank return, to have been more than balanced by the non-renewal of maturing Treasury bills, and a consequent very large increase in Ways and Means advances made by the Bank of England, resulting in a net addition of 23¾ millions to the Other deposits. Fears of a rise in Bank rate were thus renewed, as is usual whenever the present most unsatisfactory position of the floating debt necessitates creations of new credit for the Government by the Bank. In some quarters they were accentuated by the news that an issue of 15 millions Local Loans stock at 50 was

being underwritten, on the rather curious assumption that when the Government has got the money it will put Bank rate up. It seems more likely, however, that the extent to which the new credit is cancelled by being put into Treasury bills will be the chief influence on the Bank's policy with regard to its rate. Thus the matter is largely in the hands of the banks and of their industrial customers, who continually clamour for credit. A very interesting memorandum on the Future of Prices and Wages has this week been issued by the Federation of British Industries, urging that the only way in which prices can be reduced and real wages improved is "by working the instruments of production at their maximum pressure." This is eminently true, but the Federation's sermon is rather one-sided, being addressed mainly to the wage-earners who practise "ca' canny," and to the Government, which dissipates the country's resources. It would have been even more effective if it had appealed also to those employers who are deliberately restricting output, and are pestering their banks for credit in order to keep up prices of the goods that they hold. By so doing they help to perpetuate an unsound position, both in industry and finance. Scarcity of bills and plenty of credit made discount rates easy.

* * * *

	Oct. 8, 1920.	Oct. 1, 1920.	Sept. 24, 1920.	Sept. 17, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount Call	5	5	5	5	4 (Apl. 15, '20)
Houses Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6⅝	6 13/16	6 11/16 ¾	6 11/16 ¾	..

* * * *

The Bank return was not a pleasing picture. Increases of £81,000 in the stock of gold and of £313,000 in the note circulation left the Reserve £232,000 lower, while an increase of nearly 42 millions in the Government securities, with a decrease of 13¼ millions in Other, caused a net addition of 28½ millions to the total securities. The total deposits, further reinforced by the transfer of half-a-million from the Rest, through the payment of the Bank's half-yearly dividend, were 28¾ millions higher, of which 27¾ went to Other and 5 to Public.

* * * *

The circulation of Currency Notes increased by £2,381,000 to £356,176,000, which includes £3,229,500 for notes called in but not yet cancelled. The reserve of Bank Notes was expanded by £50,000, making the fiduciary issue, excluding notes called in but not cancelled, £305,696,800, or £14,903,200 below the maximum. We have hitherto, in calculating the amount of the fiduciary issue, included the total of notes called in but not cancelled, because we considered, and still consider, that these notes, though no longer legal tender, are still part of the issue outstanding. Their holders can make out a case for claiming gold for them on presentation, and can certainly claim new notes, legally convertible into gold, in exchange for them. This being so, to ignore them as part of the outstanding issue in calculating the fiduciary total seems to be an exercise of adroit ingenuity, carried out with the best possible intentions, but most unsound bookkeeping, and contrary to the straightforward principles of British currency policy. But since the Treasury is the interpreter of its own minutes, and has decided that this principle is to be adopted, we have reluctantly decided to give the official view.

* * * *

Exchange rates compared with quotations at the end of last week show an almost all-round depreciation in foreign currencies in the London market. In the silver exchanges especially this movement is strongly marked, the spot price of the metal having dropped from 59d on October 1st to 56⅛d on the 7th. The Shanghai rate, which had remained fairly steady round 6s for some time, has fallen away during the week to 5s 7½d. The weakness developed in the rupee market on the withdrawal of Reverse Council drafts continued during the week, and quotations show a drop of 1½d at 1s 8d. In view of the trade position in the East, and if the reports of a disappointing monsoon are realised, little relief appears likely from the comparatively small quantity of wheat which may be shipped from India. The New York rate, which was round 3.49 a week ago, has shown a stiffer tendency, being quoted yesterday 3.50¾. Large consignments of cotton and wheat may normally be expected from America at this time, and purchases of coal by this country may soon be added to the depressing factors on the New York rate, while a large proportion of the payments for the increasing quantities of coal shipped by America to Continental ports falls as additional weight on the London dollar market. The trend of New York forward market has been towards narrower margins, slightly lower money rates in New York having helped this tendency. Paris rate has been inclined to rise during the week, and was quoted yesterday 52.40, possibly owing to some extent to the postponement of the proposed French loan. Future quotations show narrower margins at about 20-30 points per month, a considerable amount of forward francs being offered. Brussels still moves sympathetically with Paris, and at 49.80 shows a margin of about 2.60. The rate on Holland has risen steadily, yesterday's quotation of 11.29 showing a rise of 13 points on the week. Forward quotations remain about spot prices. Berlin marks showed slight depreciation, being quoted yesterday 221. Wild movements have occurred in the Italian exchange, which touched 91 on Wednesday. Yesterday's prices round 88.50 show some recovery. Scandinavians all moved in favour of this country, and the gradual upward movement in the Swiss and Spanish quotations has continued. Considerable depreciation is shown in Austrian and Polish currencies, the quotations reaching the high figures of 950 and 1,000 respectively. The increased possibility of peace being signed between Russia and Poland will probably stimulate exports from this country to Poland, and this, if realised, will be an important factor in the Polish exchange.

* * * *

A SUMMARY OF NATIONAL FINANCE.

FINANCIAL YEAR, 1920-21 (to date) April 1 to September 30, 1920.

	£		£
Total spent	541,671,530	Raised by revenue	619,299,498
Dec. in balances	5,750,548	Net repayments	83,378,516
Total	535,920,982	Total	535,920,982

GRAND TOTAL—August 1, 1914, to September 30, 1920.

	£		£
Total spent	11,738,598,118	Raised by revenue	4,637,079,428
Dec. in balances	1,441,839	Net borrowings	7,100,076,851
Total	11,737,156,279	Total	11,737,156,279

ESTIMATES for FINANCIAL YEAR, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

LOANS to ALLIES and DOMINIONS.

(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Sept. 30, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,996
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	357	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	11
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,107	1,089
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.	..	..	74	138	227	267	274	278
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,181	1,213
Unfunded Debt: American Loan	..	..	51	51	51	51	51	51
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	143
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,754
Other Capital Liabilities	57	57	53	49	46	46	47	45
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,799

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances	Sept. 30, '19.	Mar. 31, '20.	Sept. 30, '20.	Movement 12 days ended Sept. 30, '20.
Outstanding—	£	£	£	£
Advances by Bank of England ..	203,000,000..	..	..	..—31,000,000
Advances by Public Departmts..	190,082,600..	204,887,000..	143,114,000..	—1327000
Treasury Bills outstanding	851,315,000..	1,107,318,000..	1,138,794,000..	+55,695,000
Total Floating Debt.....	1,244,397,600..	1,312,205,000..	1,281,908,000..	+ 23,368,000

* * * *

EVENTS OF THE WEEK.

October 2nd.—*Daily Herald* appeals to trade unions for financial assistance.

October 4th.—President Wilson issues appeal on behalf of League of Nations for coming presidential election in United States. Commerce Committee of International Financial Conference pass resolution in favour of free trade.

October 5th.—Mr Asquith's letter on Ireland published. Proposed agreement for trading with Soviet Russia issued. Mr Theodore, Premier of Queensland, threatens forced loan of £2,000,000. International Free Trade Conference in London opened.

October 6th.—Bolshevists reported to have accepted Polish peace proposals.

October 7th.—Mr Smillie advises miners to vote for acceptance of owners' offers. Agreement reached between British, French, and Belgian flax spinners on yarn prices.

INTERNATIONAL FREE-TRADE.

The meeting of the International Conference of Free-traders in London will to many minds merely recall past controversies. But though the issue of Free-trade versus Protection, so far as this country is concerned, is no longer for the moment a fighting political issue, the essential elements of the controversy still remain, and, indeed, always will remain. If the problem be impartially analysed, it resolves itself into the eternal dispute between the producer and the consumer, between the man who wants to sell dear and the man who wants to buy cheap. In most countries it is usually the producer who has the greatest political pull, because the producers of any particular commodity, being few in number and having a concentrated interest, can easily organise themselves for the benefit of that interest. Not only so, but they are also able to create a popular prejudice that their interest is the interest of the whole community. The argument is very simple, and, like most political arguments, superficially plausible—otherwise it would not catch the ear of the multitude. The Protectionist contends that people must produce in order to consume; they must sell in order that they may buy; and, therefore, it is the business of the State to protect the producer, so that by selling at a satisfactory price, he may be able to pay high wages, his workpeople may be prosperous, and all may go well in the best of all possible worlds.

The argument might be allowed to pass as conclusive for practical purposes were it not for the awkward fact that the interests of one producer are generally at variance with the interests of other producers. When we speak of the consumer, our minds too frequently form a picture of a person who is only buying for his private consumption. As a matter of fact, the vast majority of consumers are people who buy something in order to produce something else. The consumer of coal may, it is true, be a person who only wants coal for his kitchener or his study fire, but the majority of consumers of coal are persons who want to burn it for producing steel in the myriad forms in which man utilises that metal, or for producing cotton or woollen goods, hosiery, or boots, and almost every other saleable article. The same consideration applies as we go step by step along the chain of production. The consumer of pig-iron is a producer of steel; the consumer of steel is a producer of machinery; the consumer of machinery is a producer of clothing or furniture. Consequently, the fundamental argument against Free-trade, that it is necessary to protect the producer, fails absolutely in the way in which it is used. It is impossible to protect producers as a body, because their interests are divergent. All that the State can possibly do is to protect some producers, necessarily at the expense of other producers. Therefore the real problem resolves itself into the question: Which producers shall the State benefit, and at whose expense? This, of course, is not a method of putting the argument that appeals to the Protectionist politician. It gets too close to unpleasant facts. But it is on the issue as thus stated that ultimately the question must be decided.

It perhaps helps towards an understanding of the problem to ask how it happened that England led the way in the movement towards Free-trade. The answer is that, owing to our insular position and to the commercial enterprise of our ancestors, we had succeeded in building up a very large overseas trade. Further, owing to the possession of large coalfields and to the introduction of steam-driven machinery, we were able to develop our manufactures earlier to a relatively greater extent than most other countries, and by the middle of the nineteenth century a vast population had grown up to work the new machinery. As a result, we had become very largely dependent upon imported food for the maintenance of our population. Even as far back as 1820 the home supply of wheat was insufficient for the home consumption. But the ruling classes, among whom the owners of agricultural land occupied a dominant position, wished for their own interests to maintain a high price for corn. That created an issue which everyone in the country could understand, the issue of the working man's bread against the landowner's rent. Consequently it was possible to make in England a popular appeal on behalf of Free-trade in corn. It was an appeal, which affected not only the working man, but the capitalist manufacturer, and at the time of the Anti-Corn Law agitation no one greatly worried about other aspects of Protection. The Corn Laws were the keystone of the arch. There was no powerful interest to support other forms of Protection, and the men who had clamoured for Free-trade in corn in the name of commercial liberty could hardly turn round and demand Protection for manufacturers.

That, roughly, explains how it is that the United Kingdom became in the middle of the nineteenth century overwhelmingly in favour of Free-trade. The word "United Kingdom" is here used advisedly, for though many Irishmen to-day have acquired the habit of saying that the Corn Laws were abolished to please England at Ireland's expense, as a matter of fact, among the most active supporters of Cobden were the members of the Irish political party, rightly acting in the interest of the small Irish farmer and semi-starved Irish labourer, who had no interest in high corn prices.

Most other countries at that period were growing their own food, and manufacturing but little for export. It was, therefore, comparatively easy for their manufacturers to urge the importance of the State protecting them against English competition, and no strong political opposition could be raised to that demand. The same thing happened in our own colonies, and it must be remembered that even Mill gave some support to the theory that a new country was justified in protecting incipient manufactures, in order to build up a manufacturing industry.

To-day the position differs in this respect, that Great Britain no longer has the same extraordinary supremacy in manufacturing industry as she possessed down to and beyond the middle of the nineteenth century. Other countries, though they have not yet, generally speaking, caught her up, have become her rivals, and in the case of some industries have surpassed her. But that fact only gives

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND) THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

additional justification to the method of argument urged above. If we are to revert to Protection in this country, we must ask ourselves which industry are we going to protect, and at the expense of which other industries? If we shut out imports by a high tariff to protect any one industry, not only do we injure those other industries which were buying those imports for their own use, but more generally we injure all British manufacturers who are producing for export; for, so far as we check imports by means of a tariff, exactly so far do we also check the exports by which we pay for those imports.

In practice, what happens in our own country to-day, as in others, is that as soon as a particular manufacturer finds himself hit by foreign competition, he begins to clamour for protection. If he is peculiarly astute, he will create a legend that his particular industry is essential for national defence. That is what has happened in the dye-producing industry. On the plea that the same chemical processes that are required for the manufacture of dyes are also serviceable for the manufacture of high explosives, the manufacturers engaged in this industry have received support both in the shape of large grants of public money and in the shape of Board of Trade interference with the importation of competing dyes. The result is that our dye-using industries—which measured in money are commercially at least a hundred times as important as our dye-producing industries—are handicapped because they cannot obtain the superior dyes which foreign countries produce.

In the present conditions of production, resulting in scarcity everywhere and acute distress in some countries, the erection of trade barriers seems to be a suicidal policy. The Federation of British Industries has very truly told the wage-earners this week that we are very considerably poorer than we were in 1914, and that the only way in which the position can be restored is by "working to their maximum capacity the few instruments which the war has left us." But a policy of active production is an insufficient remedy for the world's poverty if its effects are to be warped by fiscal barriers.

Beyond these commercial and industrial arguments for Free-trade, or, at any rate, for an honest definition of Protection, there is the even broader argument which animated the International Conference, namely, that Governmental interferences with trade tend to provoke international quarrels. As long as private traders are left to their own devices to determine their varying interests, no national problem is raised, but as soon as one nation begins to establish a code of laws to benefit a section of its own subjects at the expense not only of other sections of its subjects, but also at the expense of foreign subjects, what was an industrial problem becomes a national problem, and may lead even to war.

THE COAL BALLOT TANGLE.

In order that a large scale ballot may fairly represent the views of those who take part in it, certain preliminary conditions are necessary. The issue must be simple, the voters must understand "beyond a peradventure," as Mr Wilson would put it, what that issue is, and the result should be a clear decision one way or the other. Unhappily, none of these conditions exist in regard to the coal ballot of next week. The issue is very far from being simple. If the miners were being asked whether or no they approved of wages being based upon output, that would be a definite inquiry, to which they could make reply. But they are asked to say, yes or no, whether they approve of basing wages on output according to a particular scale—a very different question. They may approve the principle, but object to the "datum line"; on the other hand, they may regard the datum line as not in itself unreasonable, but may wholly object to the principle of a datum line at all. It is a good deal to expect that miners will all at once accept a new principle for wages calculation and at the same time approve a specific application of that principle.

We have, therefore, a complicated issue instead of a simple one; is there any reason to believe that the rank and file of the miners understand it? They are familiar with the idea of basing wages on coal prices, and, after long experience, fully comprehended the baffling complexities of the old sliding scale. But the principle of basing wages on mass output is quite new—not output per man or per colliery, but on the average rate of output in all the fields of Great Britain. The miners may well complain that however intelligible the system—and the particular application—may be to the minds of those who have been threshing it out in London, it is not readily to be perpended by those who have it suddenly flung at them without much explanation and without any advice from their executive as to how they ought to vote upon it. The natural man, when asked to vote on a proposition which is strange to him, and of which he does not clearly understand the after-effects, may be pardoned if he feels some cautious hostility.

We see, then, that the first two conditions for a plain direct yes or no to a plain question do not exist. Neither does it appear that the third condition of a clearly defined issue is present in this ballot. Suppose that a majority of the coal miners, left unguided by their executive, and strongly advised by local hotheads to spurn the datum line as a coalowners' trap, suppose that a majority vote against the new proposal? We are afraid that a hostile majority over the whole country is quite likely. What is then to happen? Mr Hodges says that the mandate to strike given by the August ballot is restored. Other leaders say that another ballot may be taken on the Government's offer to submit the wage claim to an impartial tribunal. If a leader is in favour of a strike, he maintains the sanctity of the August ballot; if a leader wants to find a way not to strike—and many leaders dread a strike intensely—he suggests that the datum line ballot is no more the last word than the August strike ballot was. The cleavage in the Miners' Federation is deep, and we are ready to believe that the leaders will, if they possibly can, get round the effects of an adverse datum line ballot, just as most of them have been doing their best to get out of the entangling ballot of last August.

There exists a precedent for the bold policy of cutting the tangles of ballots which seem to commit coal miners to a hopeless and unpopular strike. In 1912 there was a general coal strike, on the authority of a miners' ballot with a two-thirds majority. The strike went on until the miners' funds had been exhausted and the industry of the country was within a little of a complete stoppage. Mr Asquith's Government then offered legislation to establish a minimum wage. A new ballot was taken on this offer, and the offer was rejected by the rank and file of the miners. But the leaders knew better than their followers that the strike must be stopped, so they stopped it, on the ground that the majority voting against Mr Asquith's offer was not two-thirds. The miners, having made a protest, willingly accepted the decision of their leaders.

One may hope that whatever happens in the ballot of next week, a way will be found to avoid a general coal strike. The executive can continue the suspension of strike notices while negotiations proceed, and can submit their wage claim to the tribunal offered by the Government. For the miners' leaders, the miners, and the country anything is better than a general strike. It will be most unfortunate if the principle of basing wages upon output is not at once established, but a principle so novel, and one which arouses so much prejudice, is not easy to get accepted at the first time of asking.

OUR INDEX NUMBER.

A further decline is recorded in our Index Number of wholesale prices for September, the drop amounting to 98 points. The total now amounts to 7645, as compared with 7743 a month ago, and 6587 at the end of September, 1919. The fall last month, however, as will be seen from the figures in the table below, was by no means general, and the net result is due not to an all-round lowering of prices, but to further progress towards the general level from fantastic heights in the textile section. The following table, which shows the position of each of



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY — NEW YORK CITY

London Correspondents

British Bank of Northern Commerce, Ltd. — *Barclay's Bank, Ltd.*

the groups at various dates since the Armistice, is instructive. The index number at the end of November, 1918, is taken as 100 :—

	Cereals and Meat.	Other Foods.	Textiles.	Minerals.	Miscellaneous.	Total.
End Nov., 1918	100	100	100	100	100	100
Sept., 1919	108	104	107	116	97	106
Dec., 1919	112	113	132	126	104	118
Mar., 1920	117	116	161	138	123	134
Aug., 1920	111	118	136	144	112	124
Sept., 1920	117	119	128	145	110	123

Thus, while foodstuffs have been more or less stationary during the past six months, minerals have steadily advanced, and textiles have dropped considerably.

Our usual table gives the alterations each month in the index numbers for the various groups since the end of October, 1918 :—

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, &c.).	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage Change.
Basis (avg. 1901-5) ..	500	300	500	400	500	2200	*100·0*
Jan. 1, 1914	563	355	642	491	572	2623	*119·2*
April 1 „	560	350½	626½	493	567	2597	*118·0*
July 1 „	565½	345	616	471½	551	2549	*115·9*
End July „	579	352	616½	464½	553	2565	*116·6*
„ Dec. „	714	414½	509	476	686½	2800	*127·3*
„ Dec., 1915	897	446	731	711½	848½	3634	*165·1*
„ Dec., 1916	1294	553	1124½	824½	1112	4908	*223·0*
„ Dec., 1917	1286½	686	1684½	839½	1348½	5845	*263·2*
„ Oct., 1918	1271	780	1889	878½	1391½	6210	*282·6*
„ Nov. „	1289	782½	1848	903	1389½	6212	*282·6*
„ Dec. „	1303	782½	1805½	866	1337	6094	*277·0*
„ Jan., 1919	1287	782½	1618½	828	1335	5851	*265·9*
„ Feb. „	1288½	782½	1596½	818	1310½	5796	*263·8*
„ Mar. „	1285	782½	1502	844½	1294	5708	*259·4*
„ April „	1306½	752	1512½	912½	1290½	5774	*262·4*
„ May „	1310½	776½	1643	931	1327	5988	*272·2*
„ June „	1338	800	1741½	937	1371½	6188	*281·3*
„ July „	1339½	805½	1854½	1033½	1417	6450	*293·2*
„ Aug. „	1380	822½	1877½	1040	1383	6503	*295·9*
„ Sept. „	1399	817½	1979½	1047	1344	6587	*299·4*
„ Oct. „	1412	838	2123	1064	1358	6795	*308·9*
„ Nov. „	1427½	866	2202½	1093	1396	6985	*317·5*
„ Dec. „	1441½	881½	2442½	1145	1453½	7364	*334·7*
„ Jan., 1920	1461	857½	2702½	1211½	1535½	7768	*353·1*
„ Feb. „	1454	886½	2951½	1253½	1614½	8160	*370·9*
„ Mar. „	1508	914	2974½	1246	1709½	8352	*379·6*
„ April „	1498½	908	2938½	1232½	1654½	8232	*374·2*
„ May „	1484	981½	2819	1295½	1619	8199	*372·7*
„ June „	1511	929½	2562	1289	1555½	7847	*356·7*
„ July „	1499	934	2594	1308	1541	7876	*358·0*
„ Aug. „	1438	927	2521	1302½	1554½	7743	*352·0*
„ Sept. „	1504	928	2362½	1311	1539½	7645	*347·5*

In the first group of foodstuffs the rise is principally accounted for by the removal of a further portion of the subsidy on flour, the quotation for G.R. having advanced from 63s 6d to 86s per quarter. Barley was slightly higher, but otherwise cereals were practically unchanged. The quotation for potatoes increased a little, and meat prices generally were a trifle higher. Among subsidiary food products, tea and coffee were lower, but this was offset by a further increase in butter.

In the textile group, cotton, especially Egyptian, and wool are considerably lower. Cotton yarn and cloth have also fallen heavily. According to Messrs Robert Barbour and Brother, Limited, "the incentive to accept lower prices for cloth grows larger and larger as the number of manufacturers still well provided with orders becomes less and less, but the prospect of substantial concessions has failed to move either India or China, or, indeed, any of the overseas markets, and the month's turnover has proved almost negligible.....The month closes with depression at its deepest; any feeling of confidence has been completely wiped out by the recent happenings in America; purchases that some few weeks ago were looked upon as highly favourable can no longer be viewed in the same light, and the general outlook is extremely black in every direction."

With an indifferent demand, prices at the last London wool sales dropped further. Jute is exceptional, with rather a sharp rise, and hemp is slightly higher.

In the minerals section, pig-iron and steel rails have advanced, but the minor metals are lower, lead showing a comparatively large drop. In the miscellaneous list, petroleum, oils, and oilseeds are higher, but the declines include leather, rubber, and soda crystals, the last having dropped by 20 per cent.

ENGLISH GAS COMPANIES.

The Gas Regulation Act of 1920 gives power to the Board of Trade to substitute for the present sliding scale a charge based on "thermal units," or, in other words, according to the quality of gas supplied. The price to the consumer can be varied when the Board of Trade is satisfied that costs of production have altered. Local authorities, or a body of not less than 20 consumers, have power to make application that charges should be revised. Thus the hardships under which gas undertakings have laboured in the past few years have at last been recognised, and stockholders in efficiently conducted companies can now expect to see a reasonable return on their investments. Minimum rates of dividends from 5 to 6 per cent. have been fixed, and stockholders are entitled to participate in further profits after the cost of gas has been reduced to consumers.

Before the passing of this Act, most gas companies were subject to the sliding scale. This provided that dividends on ordinary shares and stocks should be regulated according to the price charged for every thousand feet of gas. For each penny charged above or below the standard price the standard rate of dividend was reduced or increased by a fixed sum per cent. For instance, owing to high working costs, the South Metropolitan Gas Company in 1918 was compelled to increase the charge for gas to consumers to 4s per 1,000 cubic feet. To pay

the statutory sliding scale dividend at the rate of £3 4s per cent. upon the ordinary stock, the company found it necessary to draw on its reserve for £23,303.

The new Act also provides that annual accounts and returns are to be submitted to the Board of Trade, and that copies of these accounts shall be furnished to local authorities and also placed on sale for the public. In the past, as our articles on gas undertakings have shown, most companies published accounts half-yearly, but, as a result of this Act, many companies are taking advantage of the changes required to publish annual accounts. The half-yearly accounts of several companies are therefore not available. In the table given below we analyse the revenue and expenditure of representative London and provincial gas undertakings for the past two years, and submit pre-war figures for comparison :—

Company.	Revenue.				Expenditure.			
	Sale of Gas.	Rentals.	Residuals.	Total Rec'pts	Manufacture.	Distribution.	Total Expenditure.	Balnce Net Rev.
Brighton & Hove—	£	£	£	£	£	£	£	£
Half-year ended								
Dec. 31, 1919..	186,600	19,050	45,845	252,152	170,266	46,802	233,066	19,086
June 30, 1919..	172,436	16,912	45,012	234,869	164,373	33,867	214,221	20,648
June 30, 1913..	190,818	11,950	26,316	139,302	65,822	27,603	107,244	32,058
Commercial—								
Year ended Dec. 31, 1919	671,359	86,613	299,985	1,058,078	712,343	145,276	963,794	94,284
Half-year ended								
Dec. 31, 1918..	325,612	38,786	116,253	480,673	327,505	51,187	426,785	53,887
June 30, 1918..	300,350	38,425	117,671	454,470	317,323	50,519	410,756	45,715
June 30, 1913..	192,715	31,391	64,673	288,838	138,071	41,319	215,909	72,929
South Suburban—								
Year ended Dec. 31, 1919	588,359	54,036	185,209	828,385	574,987	134,587	772,066	56,319
Half-year ended								
Dec. 31, 1918..	232,986	22,360	70,072	325,722	210,994	42,602	283,078	47,644
June 30, 1918..	243,172	23,321	71,115	337,911	235,160	40,364	304,368	33,543
June 30, 1913..	127,505	[illegible]	54,066	197,727	97,106	37,532	157,304	40,423
Sth. Metropolitan—								
Half-year ended								
Dec. 31, 1919..	1,472,009	158,219	809,562	2,441,413	1,736,191	337,878	2,253,192	188,220
June 30, 1919..	1,413,117	143,555	626,263	2,184,484	1,562,953	280,191	2,014,776	169,709
June 30, 1913..	716,467	125,965	338,568	1,182,514	641,296	178,238	973,393	209,122
Wandsworth—								
Half-year ended								
Dec. 31, 1919..	280,259	42,887	121,241	444,603	333,471	56,450	419,233	25,370
June 30, 1919..	283,271	34,918	101,209	419,758	297,000	45,086	376,522	43,236
June 30, 1913..	124,289	25,088	57,987	207,778	114,461	39,232	175,044	32,733
Wolverhampton—								
Half-year ended								
June 30, 1920..	98,951	..	57,878	156,829	90,143	22,736	150,598	6,231
June 30, 1919..	70,392	..	44,218	114,610	72,624	14,365	109,071	5,538
June 30, 1913..	43,026	..	24,566	67,592	27,204	13,798	53,936	13,656

It will be noticed that in regard to profits, most companies are making gradual progress to catch up with pre-war earnings. Although receipts in many cases are satisfactory, the heavy expenditure entailed in manufacture absorbs a considerable part of increased revenue. Some idea as to how expenditure has grown may be gathered from the fact that the South Metropolitan, which paid out for labour £296,823 in the half-year ended June 30, 1913, state, that wages for the corresponding half-year in 1919 amounted to £692,897. The report of the South Suburban also records a significant growth in wages. In 1913 its wages bill absorbed £119,010, but in 1919 the amount had increased to £303,403. Coke is still the most important residual product of gas undertakings, although tar and tar products show significant increases. The sale of benzol does not figure very prominently in accounts, although rumours have been afloat for some time as to important developments in this direction.

The following table shows how quotations for gas stocks have varied since 1913 :—

Name of Company.	Year 1913.		Year 1914		Year 1918.		Present Price.
	Highest	Lowest.	Highest	Lowest.	Highest	Lowest.	
Brighton & Hove Stock	214½	202	212½	203	149	135	122½
Commercial, 4% Stock	108	104	109¾	105½	71	55	56½
Do 3½% Stock	104½	101½	107½	102¾	65	55	49½
South Metropolitan, Ord. Stock	118¾	108	115	109	77½	59⅞	60½
South Suburban, 5% Ord. Stock	121	114	118½	113⅞	77	68	62¼
Wandsworth, 3½% "B" Stock	133½	130½	135½	129	80½	67	55½
Wolverhampton, Ord. Stock	209	205	210½	210	154	150	100

The market has recently displayed a greater activity than usual, and prices of the leading companies have hardened up a few points. But the market, as a rule, is steady, and the stocks seem to be fairly well held. Of course, prices have naturally suffered during the past few years in sympathy with many other Stock Exchange securities.

Gas undertakings have passed through many critical periods, but the outlook to-day is brighter than it has been for years past. They have maintained, by inventive genius and efficient service, their position in the competitive struggle with electric supply companies. The demand for by-products is greater than the supply, and for domestic heating purposes, gas still holds the field when economy of cost, cleanliness, and labour-saving factors are considered.

LATIN AMERICAN NOTES.

(BY OUR CORRESPONDENT.)

CHILEAN COAL.—Trade and commerce in Chile have been seriously affected of late by the continued strike among the coal miners; business seems to have been brought to a complete standstill in some parts of the Republic, notably the northern provinces, and, to a less extent, in the capital, Santiago. The Chilean coal-fields, situated in the Lota Coronel districts, are mainly the property of one wealthy Chilean family, which, until recent years, had always maintained the friendliest relations with its thousands of workmen. Indeed, the benefactions to the credit of the Lota family have been excelled in no country of the world. But for the intervention of labour agitators these relations would, in all likelihood, have undergone no alteration; the men themselves have been, and must always be, the principal sufferers. As far back as the commencement of April the coal mines were already behindhand with their deliveries to the local railways, with the result that, as the strike manifested no signs of a settlement, these transportation routes were obliged to draw upon the permanent reserves and to suspend a number of regular trains. By the month of May not a single ton of Chilean coal remained in the railway bunkers, and every passenger and cargo train was suspended. The effect of this upheaval upon the trade and shipping of the district may be imagined. Later on, a few hundred tons of coal were rushed up from Valparaiso, while a further small quantity was borrowed from such sources as the local gas-works, which, fortunately, were well stocked. Many thousands of tons of cargo have been held up at different stations on the west-coast route, awaiting transhipment to the coast. While, at the time of writing, the differences between the miners and their employers have been nominally settled, a large number of men have refused to go back, while others are working with reluctance. Once things become again normal, it is the avowed policy of the mines to form a very large reserve in view of the recurrence of the present troubles. Smelters, mills, and factories of other descriptions have had to close down, and the already swollen ranks of the unemployed have been materially increased.

NICARAGUA.—The restoration of prosperous economic conditions in Nicaragua seems to be proceeding, if not with the rapidity at one time hoped for. The season has proved variable in regard to the republic's main sources of wealth, for while the sugar season has been rather better than usual that of coffee has proved disappointing. Several new plantations of cane-sugar have helped to swell the season's output, and this produce has been sold for export at round about $10 to $12 per quintal, f.o.b. steamer port of shipment. The whole output is expected to reach a total of 250,000 quintals, against but 182,000 quintals for 1919. It may be added that during the period of great scarcity, some of this output was disposed of in advance at fancy prices, the greater part of the considerable profits made going to the monopolistic exporting companies. In other respects, the economic prospects of Nicaragua are considered to be good. The coffee crop is spoken of as well advanced, and looking very healthy. The berry forms the largest exportable article, and upon its prosperity depends the great success of the country. Prices, which had not been very encouraging last season, are higher to-day, and look like going still better. On the other hand, it now costs considerably more to prepare and ship a coffee crop, for in Central America, as in most parts of the world, the demands of labour have become a serious factor in the situation. Moreover, it is to be remembered that the coffee planters of Nicaragua have gone through four years of

poor prices, during which time many of them became heavily indebted to the banks and the money-lending import-export houses, mostly owned or controlled by Germans. Even if the present season should turn out as well as it is hoped, it will take all the expected profits to satisfy the demands of the banks and to cover obligations to other debtors. In the meantime, practically no renewals or new credits are being granted by the banks or mercantile houses. So soon as the status of the coffee season is definitely known, however, the position may alter.

GUATEMALA.—It is a fortunate coincidence that the new President of Guatemala should be an experienced financier, as his immediate predecessor in office, Señor Manuel Estrada Cabréra, never claimed to be. As a former President of the Finance Commission of the Chamber of Deputies, Señor Don Carlos Herrera rendered no small service to his country at the Financial Congress held at Washington in 1915. The benefit of his wise counsel has already been made manifest in the improved condition of Guatemala's finances, a considerable number of internal obligations having been cleared off and the path made smooth for settling others. He has also assisted in organising a new method for the collection of taxes, tightening the net through which formerly many of the larger fish escaped, leaving only the smaller and poorer to be dealt with. Señor Don Herrera will have a good deal of opposition to meet, no doubt, from among the wealthier classes, who view with displeasure any attempt to rope them in; but he has the bulk of the people behind him.

BOLIVIA.—It seems somewhat remarkable that while French financial interests have found, and are finding, in Bolivia a fruitful field for economic enterprise, British investments should have hitherto proved little more than nominal if the acquired and not-inconsiderable railway interests be excepted from consideration. The amount of French holdings in Bolivian Government bonds and industrial securities is estimated to approach a sum of between £5,000,000 and £7,000,000, according to Señor Don Adolfo Ballivián, the Bolivian Minister to St. James's, while, according to the same authority, British investments all told do not exceed £3,500,000. For a country claiming an area of 708,195 square miles of territory, a population of 2,820,000, and a foreign commerce exceeding (in 1918) £17,000,000, this is not a great showing. Our keenest rivals in Latin-American trading, the United States, are beginning to recognise the economic attractions of Bolivia, and of late several North American banking houses have opened branches at the principal cities, such as La Paz, the capital, Sucre Oruro, Cochabamba, and Potosí. New Orleans capitalists have also established the Pan-American Bank at La Paz, the initial capital being $250,000 (=£50,000), divided into 2,500 shares of $100 (£20) each. The shares offered to Bolivian subscribers appear to have been readily absorbed. Further, a capital of $10,000,000 has been raised among United States capitaists for the construction of railways, principally to connect La Paz with Sucre via Potosí, and another line from Cochabamba to Santa Cruz de la Sierra. The inducement in this latter case is the granting of immense tracts of land—at present useless—upon either side of the new railway; these may, hereafter, easily become very valuable. The late revolution in Bolivia was entirely a pacific one, and there has been little or no economic disturbance in the country as a consequence. No arrests of political partisans have been effected, and the troops have everywhere recognised and sworn fealty to the new Government. So far, moreover, all obligations arising under the foreign debt have been met, and there seems to be every probability that they will be so met in the future. The elections for a president will be held next month (November), the chances pointing to Dr José Maria Escalier as the selected candidate. Dr Escalier is a political chief of some note, having been the Republican opponent of the ex-President, Señor Gutierrez, since 1917. In the meantime, Dr Saavedra is ruling the country, as the Head of a Junta, both wisely and justly, gaining the good opinion of all parties alike. His coadjutors are Señor Daniel Salamanca, founder of the Republican party; Señor Daniel Sanchez Bustamente, member of the Supreme Court; and Dr Eliodoro Villazón, a former President.

HARRISONS & CROSFIELD, LIMITED.

1-4 Great Tower street, E.C. 3.
With
Branches and Affiliated Companies in

Australia.	China.	Malaya.
Borneo.	India.	Morocco.
Canada.	Japan.	New Zealand.
Ceylon.	Java.	Sumatra.
	U.S.A.	

The Company invites communications from British Manufacturers desirous of developing business in the above countries.

Business Notes.

Overseas Trade in September.—The Board of Trade Returns for September appear as we go to press, and fuller examination must be deferred until next week. Imports at £152½ millions show an increase of £4 millions, as compared with September, 1919, but a decrease of half-a-million as against August last. British exports at £117½ millions are £2½ millions better than in August and £51 millions higher than September a year ago. Re-exports are unchanged as compared with August, but £2½ millions lower than last year. The excess of imports works out at less than £22 millions, as against £25 millions for August and £66 millions a year ago. The principal increases in exports are shown under cotton manufactures (+£20 millions), iron and steel and manufactures (+£5½ millions), and vehicles (+£6½ millions).

Finance Accounts for 1919-20.—Accounts for the financial year ended March 31st last have just been published. Total gross liabilities on that date amounted to over £7,875½ millions. The figures of our estimate of National Debt, given in another column, were 6 millions out, and we have adjusted these accordingly. Interesting details are given of Miscellaneous Revenue. From the Government of India over £10½ millions was received as a contribution (on account of £100 millions) towards the expenses of the war. Federated Malay States sent £877,410, Straits Settlements £600,000, and Jersey £25,000, to be devoted to the same purpose; the Bank of England contributed under this heading £706,712, while receipts from various private individuals totalled £31,852. Special receipts included £69,700,000 from the Wheat Commission, £56,000,000 from Ministry of Shipping, and £25,000,000 from Ministry of Food. It is, perhaps, surprising to find that sales of surplus stores from the Ministry of Munitions only brought in £69,000,000 during the year. Under ordinary receipts £12,700,000 came into the accounts, being on account of excess of currency notes investment reserve beyond the proportion of 5 per cent. on securities held.

The Railway Deficit.—The increase in passenger fares in the early part of August has had a surprisingly small effect upon the passenger revenue of the railways, the financial results of working for August showing passenger receipts at £13,044,275, as compared with £12,654,958 for July. This increase is no larger than might have been expected had rates remained unchanged. Total revenue for August was £22,968,050, as compared with £23,228,447 for July, making a total of £104,166,679 for the five months ended August 31st. Expenditure was £824,054 less than in July at £19,969,908, making a total of £97,963,172 for the five months. The excess of revenue over expenditure for August was £2,948,106, and for the five months £5,629,429. This makes the net Government liability £2,119,894 for August and £15,635,571 from April to August inclusive.

Census of Production.—The Statistical Department of the Board of Trade is now making preparations for the census of production in the year 1921, in respect of production during the year 1920. Consideration is being given to the schedule of questions to be submitted to manufacturers in the various industries of the country. It is understood that the Board of Trade are in communication with the Statistical Committee of the Federation

of British Industries, the Association of British Chambers of Commerce, and the several employers' organisations, with regard to the schedule. It is reported that the Board do not propose to change the general nature of the information required compulsorily as compared with the previous census, which covered the year 1912. The schedule, therefore, will consist of a series of questions relating to the nature of trade or business, period covered by the return, output in year of return, cost of materials used, work given out, number of persons employed, and mechanical power in use. Some of the details of the schedule, however, will be varied in order to bring the output of goods manufactured into conformity with the revised classification adopted in the import and export list. The questions relating to mechanical power have also been revised, so as to secure a more exact estimate of the power actually used in the production of goods. As on the previous occasion, the Board of Trade will ask manufacturers to supply voluntary information. It is proposed to obtain from all trades separate particulars with regard to fuel consumed at engines and gas producers. It is also suggested that returns should be secured as to the amounts of various materials used in industry, particularly materials of special importance, either because of the quantities needed or of the peculiar character of the materials in relation to the industry. The Board consider it desirable to ask employers for the aggregate amount of wages paid in view of the importance of knowing how large a share of the wealth created in each industry is received by wage-earners. The leading trade organisations of the country are being requested to make any observations which they think desirable in order to make the form of schedules adequate to meet particular requirements of different industries.

Slough and St. Omer.—The third report of the Select Committee on National Expenditure (No. 183, price 2s net) deals with the sales of the dumps at Slough and St Omer. With regard to the former, the committee conclude "that the clauses in the Slough contract which provide that all articles which may be declared surplus within the next two years are included in the sale, without any extra price beyond what is mentioned in paragraph 18 of this report, being paid for them by the purchaser, are contrary to the interests of the taxpayer, inasmuch as the greater the number of articles declared surplus, the greater will be the share of the profit to the purchaser." The committee also think that some effort might have been made to ascertain the value of the articles included in the sale. With regard to the sale of the St Omer dump, the committee finds that "due care in negotiating this contract was not exercised." But in these cases, of course, the milk has already been spilt. As a practical suggestion for saving future waste, the last clause of the committee's report is perhaps the most important. This is to the effect that "the decision of the Cabinet that the Ministry of Munitions should cease to act as a purchasing department should be given effect to at once." It appears from the report that this Cabinet decision dates back to Maroh 23rd last, but that no steps have been taken to carry it out.

Raw Cotton Statistics.—At the beginning of this week the Agricultural Bureau of the United States Government published a report on the condition of the cotton crop as on September 25th, writes our Manchester correspondent, the figure being 59.1 per cent., against 67.5 per cent. a month previously, and 54.4 per cent. at the same time last year. The yield per acre is estimated at 165 lbs, and the report indicates a crop of 12,123,000 bales. It may be pointed out that forecasts from this source are generally conservative, and in most quarters it is anticipated that the commercial crop for this season will be nearly 13,500,000 bales. On the same day the American Government stated that up to September 28th 2,243,000 bales of cotton had been ginned, as compared with 1,835,000 bales at the same time in 1919 and 3,770,000 bales in 1918. On the whole, these statistics were about equal to market expectations, and the reports have not had any particular effect upon values. Particulars have just been published of the shipments of Egyptian cotton from Alexandria during the season ending August 31st last, the total being 737,857 bales. Of this amount, England took 345,461 bales, the United States 257,265 bales, France 50,089 bales, Italy 35,181 bales, India and Japan 14,355 bales, Switzerland 12,264 bales, Spain and Portugal 9,500 bales, and Germany 6,333 bales.

Cotton Trade Short Time.—Our Manchester correspondent writes:—After considering the question for some little time, the employers in the spinning section of the Lancashire cotton industry have this week decided to recommend all firms to curtail production on an organised scale in order to relieve the trade depression and prevent the accumulation of yarn stocks. The Masters' Federation has sent out a circular to all the members asking them if they are willing as a preliminary measure to stop their mills on Saturdays and Mondays for a period of one month, provided firms owning not less than 80 per cent. of the spindles are also agreeable. The voting papers have to be returned by October 14th, and it is proposed that the short-time movement shall begin on October 23rd and be continued until November 15th. The scheme will mean a stoppage of machinery for 52 hours. It is important to point out that the recommendation applies not only to mills engaged on American cotton, but also to firms using Egyptian cotton. In the past, even in times of bad trade, it has been rather difficult to secure united action in the Egyptian spinning department, but during the last few years the Masters' Federation has improved its organisation in the Bolton area, and there is now a better chance of united action. In connection with this movement the employers have expressed a desire to consider the effects of short time upon the operatives, but at a joint conference with the trade union leaders on Tuesday last no mutual agreement could be arranged, and the representatives of the workpeople could not see their way to recommend their members to become parties to any system of curtailment of production. The proposal of the Masters' Federation if carried out will mean a loss of one week's wages to nearly 200,000 workpeople.

The Russian Trade Agreement.—Everyone recognises that, until Russia can be restored to her old position as a producer and consumer there will be a gap in the trade and prosperity of the rest of the world, and only those who think political questions more important—even at this time of world crisis—than economic expediency would oppose an agreement with the Russian Government enabling the country's trade to be set going again. But before any agreement can be completed it is clearly necessary that the Russian Government shall recognise the sanctity of contract, and its liability for the debts of its predecessors whose assets it has taken over, and for the debts to British subjects of Russian municipalities, companies, firms, and individuals, and losses incurred owing to confiscations. Strong protests have therefore been entered by the bankers and accepting houses, insurance companies, and Chambers of Commerce against the terms published this week in the daily Press of the agreement which is now said to be in course of negotiation, under which the Russian Government only recognises liability to British subjects "in respect of goods supplied or services rendered to it or to the former Government of Russia or to Russian citizens for which payment has not been made owing to the Russian Revolution" (*Morning Post,* October 5th). If, as we believe, our Government very sensibly wants peace with Russia and its economic restoration, surely the straightforward thing to do is to recognise its Government and make peace, making it a condition that it shall in its turn acknowledge liability for all the debts and losses enumerated above, and then leave it to make such terms, by way of composition, as are required by the situation. To pretend that it is possible to make a trade agreement with a Government the official existence of which is not recognised seems to be a very shallow absurdity. But in the meantime, there seems to be no reason why private individuals should not be allowed to deal direct with individuals in Russia as long as they are

prepared to take all the risks involved by possible attachment of goods, gold, or securities in which they receive payment.

Japanese Trade and Finance.—Advices from Tokyo state that the close of September found trade in general still in a depressed condition, except for a little liveliness in textiles. The cotton yarn market, however, was especially dull in response to the report of a sharp fall in prices of American cotton. On the Stock Exchange cotton spinning shares led the way in a general downward movement. The silk trade is quiet, with the price maintained at 1,500 yen. The Imperial Filature Company, recently formed by raw silk merchants and others for the purpose of relieving the conditions in the trade, has not yet begun to operate. The price of rice has fallen to 24 yen per koku. In the money market the general tendency is easy, and no large demand developed in the later days of the month. At the end of September bank notes in circulation amounted to 1,170,000,000 yen, and advances by the Bank of Japan to 285,000,000 yen. Money at call closed the month at 1 sen 3 rin, or 4.7 per cent. per annum, and the discount rate at 2 sen 7 rin, or 7.9 per cent. per annum.

The World's Camphor Supplies.—Increasing complaints as to scarcity of camphor supplies lend interest to what Japan is doing to meet the demand, as Formosa, one of her richest colonies, is the main source of this important commodity. Japan fully realises that she practically holds the monopoly, writes our Tokyo correspondent, and is doing all that can be done to increase the output, though certain circumstances do not encourage great prospects in this direction. As the industry is a Government monopoly in Japan every effort is made to reafforest the lands exploited, so that the camphor trees may not be exhausted. The world's annual consumption of camphor is about 13,000,000 lbs, of which Japan supplies about one-half. In the camphor forests of Formosa there are some 12,000,000 trees in sight, though some of them are very difficult of access on account of savages and the mountainous nature of the country. A tree should be at least 60 years old before it can yield any large percentage of the gum. Consequently the number of trees to be exploited is limited. If the younger trees were used the supply would be adequate to the world's need, Japan would grow rich, but the industry in a short time would be at an end. Japan's policy of reafforestation and husbanding of resources is, therefore, an eminently wise one. Some 3,000 acres in Formosa have already been replanted with camphor trees, and under official encouragement a similar plan is being carried out in the provinces of southern Japan at an expense of some 50,000 yen annually. By this policy the supply will eventually be increased. How far the output has declined in recent years may be seen from the fact that in 1914 it amounted to 7,000,000 lbs in Formosa, whereas in 1917 it was only about 5,000,000 lbs. Notwithstanding the utilisation of synthetic camphor in many of the industries requiring the gum, the demand for natural camphor has continued to increase, as it is much used in chemicals as an insecticide, as an antiseptic, and in the making of incense. India and Japan herself use large quantities in this way. In Japan it is used in putting away woollens and silks in the summer months to protect them from moths and insects peculiar to the East. The greater portion of the output both in Formosa and Japan proper is exported, however, for the most part going to the United States, but the tide is now turning in favour of Great Britain and India. Camphor exports fell off from a value of 6,287,795 yen in 1916 to a value of only 3,686,375 yen in 1918. It is interesting to note how suddenly the export of camphor to the United States has decreased. In the year 1917-18 alone it fell off more than one-half, declining from 2,244,000 yen to 1,108,000 yen in value, while at the same time the export of camphor to England increased from 241,000 yen to 767,000 yen in value, quite threefold. Menthol crystal exports also increased to Britain, rising from 413,000 yen to 730,000 yen, while to America it declined from 930,000 yen to 485,000 yen. As the Sheffield cutlers are complaining of dearth of camphor for the manufacture of celluloid knife handles, it may be suggested that by careful arrangement they might be able to obtain from Japan some of the exports now going to other countries, in addition to what they have already contracted for.

Mineral Oil in South Africa.—The African Oil Corporation hopes soon to be actively engaged in the production of shale oil from the extensive deposits of shale situated on four farms in the Wakkerstroom district on the boundary line between Natal and the Transvaal. According to recent reports on the subject by Mr T. G. Trevor, inspector of mines, and Dr P. A. Wagner, the mining costs will be about 4s per ton of material broken, and three tons of material will have to be broken for each ton of shale. There are no signs of any important faults or igneous intrusions, and the working conditions generally are ideal, including, among other things, a plentiful supply of water, healthy surroundings, and the possibility of working entirely by gravitation. It is estimated that there are about 3,000,000 tons of shale per square mile, but the total area of the deposits is not yet definitely known. The results of eight samples and assays taken by the Central Mining and Investment Corporation, Limited, gave on Kromhoek 25 gallons of oil per ton from the upper shale and 14 gallons per ton from the lower shale, over a total width of 30 inches; while on Goedgevonden the results of seven samples over an average width of 31 inches, 23.8 gallons were obtained from the upper shale and 18.1 gallons from the lower shale. Tests made on the spot by Mr Mills-Davies, the consulting engineer, averaged over 30 gallons per ton over a width of 21 inches. A bulk sample of 60 tons has been sent to Glasgow for a practical test. Mr Trevor is of opinion that the distillation costs will be approximately the same as the mining costs per ton of shale—namely, 12s—and therefore the total costs of mining and distillation will be about 24s. Assuming a yield of 25 gallons per ton, at 3s per gallon, there is approximately the very substantial margin of £2 10s per ton, and since these shale deposits are known to extend from the Ermelo district to the Impendhle in Natal, a distance of about 200 miles, the chances of establishing a large shale oil industry seem favourable. Some fairly extensive coal deposits have also been found in the neighbourhood, within a depth of 500 feet. Transport will be facilitated by the construction of a new road, which it is hoped will be completed in 1921, and will bring Kromhoek within 17 miles of Wakkerstroom; but when the work is in full swing a new railway will doubtless be necessary, or the crude oil will have to be pumped to Wakkerstroom and there refined. It is hoped that the necessary plant will arrive early in 1921 for the construction of a unit capable of dealing with 300 tons of shale per day. Another company, the Wakkerstroom Oil Company, has also taken up some farms in the neighbourhood, but so far they have only done some preliminary prospecting.

The South African Market.—A Stock Exchange correspondent writes:—Next week there will be published the bulk of the August returns from the South African gold-producers, together with the profit statements for the month. The figures are awaited with rather more than ordinary interest, owing to the high price at which gold has ruled. If the labour returns are satisfactory, it is not unreasonable to assume that the Kaffir market may begin to attract attention again. Within the past few days a stirring of dry bones occurred in favoured groups of South Africans, but public interest is confined mainly to inquiries as to prospects, &c., on the part of those who hold shares at higher prices. Whatever demand has arisen just lately has been met by sales from French sources with a view to raising funds to be used in subscription to the forthcoming French loan. It is a mistake, of course, to say that no public interest is taken in Kaffirs over here. People are very considerable holders, but, as already noted, at figures higher up. The last general movement took place early this year, when gold crossed £6 per ounce, and induced a good deal of buying of shares. When the American exchange went up again, gold automatically receded. Labour troubles disturbed the Randt. Bank charges became extremely high, and the fall in Kaffirs which followed these events has caused widespread disappointment. Accordingly, the recent attempt at recovery is being keenly

watched by the public, and the extreme variations of highest and lowest prices are the subject of general attention. It may be useful, therefore, to set out a few of the representative prices over this year and last. We add the dividends paid for 1919, and also the current quotations :—

Share	1919. H.	1919. L.	1920. H.	1920. L.	1919. Div.	Price.
City Deep	3½	2⅜	3⅞	2 3/16	4/9	2 13/16
Cons. Main Reef	17/	10/3	19/	10/3	1/9	14/6
Crown Mines	3 13/16	2	4⅝	2⅛	4/	2⅝
East Rands	13/9	4/	18/6	5/9	nil	10/3
Geduld	3½	1 13/16	3⅜	1¾	scrip	1⅞
Langlaagte	1 3/16	13/16	1¼	⅝	3/	16/
Meyer	5 5/16	4 5/16	5⅞	4 3/16	24/	4⅝
Modder "B."	9½	7½	9 11/16	5⅞	18/6	*1 11/16
New Modder	4½	3 3/16	5	3⅜	7/	3 13/16
Randfontein Central	23/	12/	25/9	10/6	nil	15/
Van Ryn Deep	6	3⅝	5½	3 7/16	9/6	3 15/16

* Four new for one old.

Of greater importance than the dividends for last year are the profit statements of the producing companies during the past six months. These reflect with fidelity the upward march of the gold premium, and it is upon these statistics that the principal hope for improvement in market conditions must rest. Taking the same companies as before, we give the profits from March to August this year :—

Share.	1920. March.	April.	May.	June.	July.	Aug.
	£	£	£	£	£	£
City Deep	39,297	35,705	25,520	38,202	55,183	73,455
Cons. Main Reef	10,422	8,412	11,473	13,300	19,199	20,367
Crown Mines	82,590	47,695	63,257	61,041	88,304	97,626
East Rands	†3,108	†12,718	7,079	2,697	8,215	38,303
Geduld	27,095	20,992	23,088	21,448	26,711	34,647
Langlaagte Estate	5,996	5,499	8,891	13,367	17,077	20,210
Meyer and Charlton	23,049	23,334	26,347	28,899	26,989	31,205
Modder "B"	48,223	43,621	49,030	57,894	73,268	91,758
New Modder	126,209	111,590	110,885	111,382	135,371	151,991
Randfontein Central	4,960	36,637	23,957	5,460	6,372	20,298
Van Ryn Deep	82,756	63,146	66,075	61,050	76,210	88,218

† Loss.

The examination of these profits is sufficient to show that the South African market has some ground for hopefulness in regard to the outlook. It has to be clearly remembered that the high price of gold must depend to a great extent upon the rate of American exchange. The market argument is that any fall in gold will bring with it a relative drop in machinery, explosives, and other costs, but this is very uncertain. South Africans, it may be concluded, offer considerable scope for speculation even in the days when mining on the Randt is claimed to be an almost mathematical science. There are enough elements of uncertainty to pique pleasantly the interest of the numbers of people who are interested in the Kaffir Circus.

South African Trade.—The National Bank of South Africa have received a cable giving the following figures of South Africa's foreign trade :—

Seven Months Ended July 31.

	1919. £	1920. £
Imports	29,405,146	50,555,261
Exports	27,992,413	32,050,796

The share of the United Kingdom in South Africa's import trade now is 55·5 per cent., against 44·4 per cent. in 1919. The Union mineral output for August is given as follows :—

	£
Gold 704,436 ounces, value	2,992,254
Diamonds 230,967 carats, value	1,374,544
Silver 74,505 ounces, value	18,530
Coal sales 986,123 tons, value	402,076
Tin 186 tons, value	31,840

A cable received by the Standard Bank of South Africa states :—"Except in Rhodesia, where trade continues good, business generally is sluggish. Owing to the irregularity of shipments orders placed 18 months ago are only just coming forward with recent indents, thus adding to the difficulties of importers." This cable also states that the Union statement of income and expenditure up to August 31st is considered very satisfactory, and it is estimated that the deficit is likely to be wiped out."

Oils, Fats, and Margarine.—A report has been issued by the Standing Committee on Trusts, dealing with oils, fats, and margarine. The committee "have no evidence to show that any agreements of the nature of a combination for controlling sources of supply or prices exist between the principal groups of manufacturers engaged in the trade, and are of the opinion that the divergent interests and aims of these groups are likely to ensure a continuance of sufficient competition to safeguard the public." There is no sign, they conclude, of any monopoly in the trade, but in case this danger should arise, they formulate a scheme devised to meet it. It is stated that abnormal profits were made when control was released, in which all branches of the trade shared. This resulted from the scarcity of tonnage and the great demand from the Continent. From April to July of this year, the committee finds, there was a rapidly declining market, with heavy losses in the trade. "The world supplies," it is stated, "have now become adequate, and so long as a reasonable amount of tonnage is available, it may be expected that prices will become practically stable."

Greek Currant Crop.—Greek exports of currants in 1919-20 are stated in *Burlumi's Annual Report* to have been 110,000 tons, as compared with 100,000 tons in the previous year. These exports were distributed as follows :—

To—	1918-19. Tons.	1919-20. Tons.
United Kingdom	86,000	70,000
U.S.A. and Canada	4,500	28,000
Holland	2,000	6,000
France and other countries	7,500	6,000
	100,000	110,000

The report referred to contains the following criticism of the control by the Food Ministry :—

On August 11th last year the British Food Minister decided to reimpose control on dried fruits, and the Government brokers invited the importers to make their offers to them. This method of purchasing continued up to October 20th, and about 50,000 tons of currants were shipped, out of which about 30,000 tons consisted of low rain damaged quality, masqueraded as produced in the well-known districts of Vostizza, Gulf, Patras, and Zante. The Food Ministry having fixed the prices of purchase of these growths, and being several shillings below the ruling price in Greece, the shippers, in order to secure the orders, had no alternative but to ship rubbish, in order to avoid a serious loss. These 50,000 tons were shipped, principally in bags, during the space of less than two months to the United Kingdom, when the Government suddenly ceased further purchases. Notwithstanding the low quality of the fruit, the luckless consumers had to pay 1s 2d per lb for their currants without discrimination of quality. This state of affairs lasted for several months, until the dried fruit trade had to protest very forcibly against the continuation of this senseless method of dealing in dried fruits.

Shipments of currants to the United Kingdom ceased on October 18th, but after the lifting of the control they were resumed in June, when the fruit was "found to be of excellent quality." It is estimated that some 63,000 tons were cleared for home consumption in the United Kingdom from the beginning of September, 1919, to the end of August, 1920, "notwithstanding," in the words of *Burlumi's Report*, "the atrocious quality of the fruit offered to the consumers." At the end of August, 1920, the stock of currants in the United Kingdom, as returned by the Board of Trade, was 13,650 tons, against 8,500 tons in 1919 and 1,400 tons in 1918. The Privileged Company distributed an ordinary dividend in respect of the year ended August 22, 1919, of 26 drachmas per share, equal to a little over 10 per cent. on the capital, while founders' shares received 7.10 drachmas per share. The company paid to the State £20,000 as a share of profits.

Chile's New President.—Señor don Arturo Alessandri, whose election as President of Chile has just been announced by cable, is of Italian extraction, and was born at Longaví, in the Department of Linares, in December, 1869, and is a barrister by profession. In 1897, when but 28 years of age, he became a Minister of State, with the portfolio of Industry and Public Works, and he is now described as the "recognised leader of the progressive forces of the Republic," and was nominated for the presidency by the advanced sections of the groups of

parties forming the Alianza Liberal. Owing to the extreme views of some of his supporters, and for other reasons, the new President has yet to win the confidence of the business community; but the responsibilities of office are often a steadying influence.

A Co-Partnership Congress.—Lord Robert Cecil has consented to open the proceedings of a three days' congress on Tuesday, October 26th. Among other speakers on the opening morning will be the Right Hon. J. H. Whitley, M.P., and Mr W. A. Appleton, C.B.E. Resolutions will be submitted on the Wednesday and Thursday declaring that in order to harmonise the essential unities of interest between capital and labour and to break down the present antagonism, a system of industry must be introduced in which the workers possess a share in the profits, a share in the capital, and a share in the control and responsibility. All particulars can be obtained from the secretary, Labour Co-partnership Association, 6 Bloomsbury square, W.C.

National Guilds League.—A course of five fortnightly lectures on "What I Think of National Guilds" will be held at the South place Institute, South place, Moorgate street, E.C., at 8 p.m. on Wednesdays, beginning October 13th. Tickets (course of five lectures 4s, reserved 7s 6d) may be obtained from the National Guilds League, 39 Cursitor street, E.C. 4 (orders should include postage). The lecturers include Captain Walter Elliott, M.P., Mr W. Gallacher, Bishop Gore, D.D., and Mr R. H. Tawney.

THE Board of Trade announce that Mr L. G. Killby, B.Sc. (Oxon), has been appointed secretary to the Empire Cotton Growing Committee.

A COURSE of five lectures on "The Coming Socialist Commonwealth of Great Britain" will be given at King's Hall, King street, Covent Garden, on Tuesdays and Fridays, at 8.30 p.m., beginning November 2, 1920, by Mr and Mrs Sidney Webb, concluding with a sixth lecture being a Commentary by Mr Bernard Shaw. Admission will be by ticket, which applications should be sent to the Fabian Society, 25 Tothill street, S.W. 1.

Oversea Correspondence.

FRANCE.—BRUSSELS CONFERENCE—IRON AND STEEL—FOOD SUPPLIES—THE TAX ON TURNOVER—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, October 5.

THE Brussels Conference, from a financial point of view, remains an enigma in Paris. It would be idle to disguise the fact that it has aroused here serious uneasiness. Certain accusations against the Conference are unjust. As yet, Paris opinion has refused in any way to commit itself. France, which, after all, is a country of great financiers, recognises that it is desirable that the basis of sound finance should be laid down before those who are working to intervene as doctors can apply specific remedies. The results of the Conference are being discussed in Paris perhaps with greater interest than anywhere else, because France has been taught that she must rely on the League of Nations as one of her principal safeguards. If the Financial Conference succeeds, the League of Nations will have gained an enormous access of strength, and if they fail to make practical and effective proposals it will have helped towards the downfall of the League of Nations; consequently the next three or four days are going to show whether the League of Nations is to be accepted universally as a vague academic idea of rather less importance than the old Hague Conference, or whether it is to have a chance of attempting something in the nature of reorganising the whole of Europe.

What is regarded here as an important step in the direction of giving State support to the French iron and steel interests takes the form of a decree, which is promulgated by the *Journal Officiel* to-day, fixing the price of metallurgical coke used henceforward for blast furnaces at the reduced figure of 175f per ton (as compared with 275f for coke utilised for other purposes). The new decree applies in principle only to coke manufactured in France and to German coke brought into the country by rail, the coke imported from overseas being utilised in other directions. The reduced price is for coke on the wagon, at the mine or the frontier, and will come into force simultaneously with the reduced prices at which the iron and steel producers have agreed to market their products. The French steel and iron firms announce that, thanks to this concession, they hope to be able to reduce the price of their product by 200f, and possibly 250f per ton, which will enable them to compete much more favourably, both at home and abroad, with British and other competitors. The effect on the British metallurgical trade, in view of the largely increased amount of mineral ores that have come into the hands of the French, in Alsace and elsewhere, as the result of the war, and in view of the new Franco-Belgian economic agreements and the changed situation of Luxemburg, cannot but be very appreciable. It goes without saying that the vastly improved position of France, from the iron and steel producing point of view, will be the subject of very close attention from now onwards on the part of the metallurgical interests of the rest of the world.

The effect of the promulgation of the decree reducing the price of coke made itself felt immediately, the price of steel girders and rails being quoted by some firms 250f a ton, or 20 per cent., lower the same day, while the unmanufactured product was reduced 200f a ton.

Figures that are now available show that the Government Revictualment Department resulted in a loss to the country, down to the end of the first half of the present year, of at least 6,000,000,000f. A profit was made during the twelve months on sugar (79,772,000f), coffee (over 51,000,000f), oleaginous seeds (12,000,000f), rice (6,000,000f), beans, lentils, maize, peas, saccharine, cocoa, &c. The account for wheat and other cereals shows the following losses:—

	Frs.
Wheat	921,329,000
Flour	178,796,000
Barley	18,019,000
Sarrasin	1,525,000
Oats	44,488,000
Haricots	25,414,000
Rye	12,428,000

The most serious feature of the situation is that, owing to various circumstances, the substantial profit that has been made on sugar since the date when the Government took over control of the food supply four years ago has been absorbed by the losses incurred in respect of other foodstuffs (other than cereals, on which a loss was inevitable), in respect of which there was every reason to anticipate large profits.

Owing to the continued rise in the price of fresh meat, which has now risen above 20f the kilo in the case of beefsteak, the Municipal Council has also organised the supply of large consignments of fresh fish, which are coming in daily from La Rochelle, Dieppe, Boulogne, Arcachon, and other ports. So far the consignments amount to about ten tons daily, but in the near future they are expected to reach double that quantity.

M. François-Marsal, the banker Finance Minister, is credited with having discovered a veritable philosopher's stone in the new tax on turnover. The yield is already proving unexpectedly satisfactory, and there appears to be every reason that it will produce a much greater amount than had been anticipated in the Budget estimates. The yield for August and September, the first two months of the new tax's existence, has been at the rate of over 3,000,000,000f per annum. Experience has shown that new

taxes as a rule practically never produce more than 75 per cent. of their full yield the first year. From this it is argued that by the end of next year the new tax will be showing a yield of about 5,000,000,000f a year, even if there is no increase in the national turnover. There is good reason to believe that the estimates for the Budget for 1921 are so well advanced, thanks to the energy of M. Marsal, that the new financial proposals will be laid before the Chamber during the coming autumn session. It is even possible the Finance Minister's hope that the Budget may be got through Parliament by the end of the year, or at least six months earlier than usual, may be fulfilled.

The indecision of the Bourse continues to reflect that of the public, the uncertainty of the coal strike in Great Britain having been an important factor of the week. The monthly settlement passed off without incident, the necessary payments being effected smoothly and easily, a point that shows the comparative absence at the present moment of speculation. The State Funds have remained relatively unchanged, the 3 per cents. standing at 54.20 and the 1920 5 per cents. at 100.37, as against 100.25. Japanese stock has been rather more sought after, the 1907 5 per cents. being at 116, as against 112. Banks have been firm, and are more in demand, Banque de Paris rising from 1,665 to 1,700. Petrol shares have been fluctuating, Mexican Eagles during the week rising from 595 to 625, and closing at 613. Royal Dutch is weaker at 37,850, as against 38,900, and Shell has been slightly depressed at 397, as against 405. Metallurgical undertakings continue to be rather depressed, Aciéries de France falling from 902 to 886, Chantiers de St Nazaire from 1,325 to 1,300, and Creusot from 3,420 to 3,100. Transports have on the whole been depressed, Métropolitan, for instance, dropping from 310 to 301 and Omnibus from 643 to 631. Chargeurs Réunis is back at 1,100 from 1,130. Tintos improved early in the week to 1,625, but closed at 1,585. Boleos remained stationary at 890, and Utahs improved during the week, finishing at 940.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Sept. 30, 1920. Francs.		Sept. 23, 1920. Francs.		Oct. 2, 1913. Francs.
Capital of the Bank	182,500,000	..	182,500,000	..	182,500,000
Profits in addition to capital	11,115,023	..	11,115,023	..	8,006,146
Reserve	22,105,750	..	22,105,750	..	22,105,750
Reserve of landed property	4,000,000	..	4,000,000	..	4,000,000
Special Reserve	8,407,444	..	8,407,444	..	8,407,444
Sinking Fund account (Law December 20, 1918)	949,371,485	..	943,687,360	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	..	4,167,123	..	..
Notes in circulation	39,207,943,550	..	38,689,733,155	..	5,740,085,025
Interest on securities	60,375,795	..	66,800,458	..	49,965,785
Bank notes to order	1,280,012	..	1,247,483	..	3,407,489
Treasury accounts	55,918,055	..	59,384,768	..	185,081,781
Current accounts, Paris	2,028,092,928	..	1,866,507,840	..	480,229,910
Do branch banks	1,223,310,206	..	1,158,606,944	..	135,596,893
Dividends payable	5,986,830	..	6,163,500	..	2,691,788
Discounts and sundries	56,180,700	..	52,696,025	..	19,602,839
Rediscounts	10,903,973	..	10,903,973	..	5,532,896
Sundries	729,208,227	..	728,967,719	..	392,793,016
Total	44,560,867,105	..	43,816,994,570	..	7,240,006,762

CREDITOR.

	Francs.		Francs.		Francs.
Cash in hand	5,735,855,760	..	5,750,636,492	..	4,094,594,550
Credit advanced by United States Treasury	51,800,000	..	51,800,000	..	..
Balances abroad	1,079,785,911	..	613,310,962	..	..
Commercial bills overdue	1,598,039	..	1,832,439	..	865,745
Discounts in Paris	1,071,355,544	..	885,075,932	..	525,969,582
Foreign bills	3,416,526	..	4,983,948	..	16,880,372
Treasury bills	272,162	..	61,733	..	135,583
Discounts in branches	1,218,132,401	..	1,074,519,912	..	1,107,966,270
Adjourned payments, Paris and branches	482,337,224	..	483,219,027	..	..
Advances on bullion	12,874,000	..	12,874,000	..	728,000
Do on public securities	402,753,800	..	392,647,789	..	206,567,005
Do by branch banks	1,585,118,751	..	1,590,282,723	..	531,589,416
Advance to State (ordinary)	200,000,000	..	200,000,000	..	200,000,000
Do for the war	26,600,000,000	..	26,600,000,000	..	*5,798,500
Treasury bonds in respect of Advances to Foreign Governments	3,935,000,000	..	3,925,000,000	..	..
Government stock reserve	12,980,750	..	12,980,750	..	12,980,750
Do disposable	101,753,899	..	101,753,899	..	99,579,294
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture	46,551,398	..	46,551,704	..	43,031.671
Expenses and management	22,914,432	..	21,201,466	..	7,443,482
Special reserve	8,407,438	..	8,407,438	..	8,407,394
Sundries	1,887,959,071	..	1,939,854,349	..	277,471,148
Total	44,560,867,105	..	43,816,994,570	..	7,240,006,762

* Temporary advances floods.

BANK OF FRANCE RATES.

Discount	5%
Advances on bullion	6
Advances on public securities	2
	6½

GERMANY. — TAXATION — FOREIGN TRADE — EXCHANGE AND BOURSE.

(FROM OUR CORRESPONDENT.)

BERLIN, September 30.

No great expectations are here based upon the Brussels Conference. The course of the Conference so far has had a favourable effect on opinion, and to its apparent objectivity and fairness is ascribed the somewhat more favourable position of the mark exchange during the last week, but few here see signs of any executive action resulting. The more serious thinkers find the weakness of the Conference to lie in the implied assumption that Europe's financial condition is something abnormal and unreasonable, and therefore curable by reasonable measures, whereas, argue these thinkers, present financial conditions are, given the fact of the war, perfectly normal and inevitable, and a Conference will not undo the evil any more than it can undo the war. If this reasoning is right, the Conference, even if it were invested with the powers which its parent, the League of Nations, claims but never exercises, could at best do no more than to prevent the evil spreading further. In view of the fact that wars and civil wars are being merrily carried on, and that costlier armaments than ever are being piled up in order to make fresh wars, there seems small hope of that. The matter causes a certain cynical satisfaction to Germans, who were told that their elimination as war makers would result in universal peace. There are a great many not unintelligent Germans who believe that new wars and new waste are coming, and that a fresh cataclysm, with even greater suffering for everyone, is necessary before international equilibrium on a reasonable basis is attained. That the unimpeachable commonplaces of Brussels about the need for economy, the vice of inflation, and so on will have any effect upon the wasters and war makers at present in charge of Europe is not believed.

The Government has issued a revised list of the expected yield of the new taxes, and of the reformed old taxes, in the financial year 1920 (ending March, 1921) :— Income-tax 12 milliards, whereof two-thirds goes to States and municipalities. Corporation tax, 900 millions, where of two-thirds to States. Dividends and interest tax, 1.3 milliards. Emergency levy, 3½ milliards, of which 2.75 milliards is interest on spread-out capital payments and 750 millions capital payments. Total yield of tax now estimated at 45 milliards. Property tax, 100 millions. Succession tax, 620 millions, whereof 155 millions to States. Sales tax, 3.65 milliards, whereof 10 per cent. to States. Land acquisition tax, 220 millions, whereof half to States. Stamp duties, 400 millions. Railway tax, 630 millions. Tax on increment of property, 4½ milliards. Customs, 2½ milliards. Coal tax, 4 milliards. Tobacco tax, 1 milliard. Beer tax, 130 millions. Wine tax, 250 millions; champagne tax, 100 millions. Brandy monopoly, 320 millions.

The private banks have issued a pronouncement against the Government plan to organise, independently of them, industrial credit. The original plan to create a Federal Industrial Bank with this aim has been abandoned, and a scheme substituted for granting industrial credit in connection with the existing "Girozentrale." This institution works mainly with municipal and savings bank capital. The private banks, which opposed the Federal Industrial Bank scheme, oppose equally the new plan, denying that they are not themselves in a position to give industrial credit where justified, and declaring that the Government's scheme will injure their credit both at home and abroad.

For the first time since 1914 foreign trade statistics have been issued. In 1919 Germany imported goods valued at 32,376,000,000 marks, and exported only 10,057,000,000 marks, showing an import excess of 22,319,000,000 marks. The exports include reparation deliveries of unstated amount, so that the exact effect of this trade on the foreign payment balance is not clear. In the first five months of the present year exports (again

including reparation deliveries) rose rapidly, while imports tended to decline :—

(Million Marks.)

	Imports.	Exports.	Import Excess.	Export Excess.
January	6,560	3,219	3,341	..
February	5,932	4,262	1,670	..
March	5,683	4,216	1,467	..
April	4,768	5,344	..	576
May	5,537	6,647	..	1,110

No figures later than May are available. The Ministry of Industry has this week again reduced some of the export duties, setting the duties on toys at 2 per cent.; unupholstered furniture, 3 per cent.; lamps and lanterns, 1 per cent.; jewellery of base metals, 3 per cent.; railway springs, signal parts, and similar goods, 3 per cent.; wire rods, barbed wire, wire net, nails and tacks, 2 per cent.; locomotive boilers, 4 per cent.; and iron ploughs, 2 per cent. The duties on some zinc products have also been cut down.

The Bourse, in harmony with the relatively slight exchange movement of the last few days, has been undecided, but inclined to firmness. On the 25th, the 10 leading loans and 25 leading stocks and loans which I have hitherto taken for comparison, reached 14,150 as against 9,557 at beginning of June, and as against 13,722 at apex of the February-March boom. Stocks have risen since June 1st almost exactly 50 per cent., and loans 25 per cent. Of 581 industrial, mining, and shipping stocks only 12 are quoted under par, and only 75 under 200. About 200 are quoted between 200 and 300, about 150 more between 300 and 400, and about 70 between 400 and 500. Eight are quoted at over 1,000. Nearly all banking stocks sell at between 100 and 200. The industrial stocks no longer sell on the Bourse according to their dividends, but according to their liquidation value in the present depreciated currency; thus there are a few industrial stocks which pay only 15 per cent. and have no prospect of paying more, which sell at around 700-800 per cent. of their nominal value. A few days back, and again to-day, there was considerable activity in banking stocks, based on reports of the Deutsche Bank's absorption of the Hannoversche Bank, and of its expected increase of capital. The other factor making for activity was the transaction by which the Steaua Romana Oil Company, the greatest European concern of its kind outside Russia, has passed into Anglo-Franco-Roumanian hands. The controller of the Steaua Romana has been the Deutsche Petroleum A.G., of Berlin, in connection with the Deutsche Bank, and 70,000,000 Swiss francs is the price to be paid for the 100,002 shares (out of 200,000) held by the Germans. The Steaua Romana has been an object of frantic speculation all this year. To-day its stock rose by 110 points to 2,120. Stock in the other big German oil company, Deutsche Erdoel, which has of late been buying up brown coal mines for purposes of tar-oil distillation, has also been active on report of a plan of fusion with the Deutsche Petroleum Company.

AUSTRIA.—FOOD SUPPLY—CREDITS—AN INTERNAL LOAN—THE SOUTHERN RAILWAY.

(FROM OUR CORRESPONDENT.)

VIENNA, October 3.

THE population of Austria is not very well informed with regard to economic affairs. The distress and the misery of these last years have made them so apathetic that they have lost all interest even in inner political questions. If it were not for this apathy they would pay much more attention to the constitution of their country. Shortly after the breakdown a National Assembly was elected, whose chief task it was to work out a constitution adapted to the new conditions. After long discussions, the Social Democrats and the Christian Socialists, who, united in a Coalition, form the new Government of Austria, worked out a new constitution, which is going to be approved by the National Assembly as a compromise between the two parties. This constitution chiefly tends to break the central organisation of the State, establishing a more federal character. However, this tendency is chiefly confined to the internal administration, whereas the decisions concerning all economic and financial matters still rest with the federal Government. New elections will take place in the middle of October, but they will hardly bring about a new construction of the parties, considering the economic structure of the population of Austria, which consists of two groups: the industrial, consequently social democratic population of Vienna and its surroundings, and the small agriculturists of the rest of the territory, who are naturally bourgeois. It has often been mentioned that the Austrian problem is only one of Vienna, with its two million inhabitants. The remaining three or four millions of the Republic Austria can, if necessary, live on the products of the soil, but the Viennese population must starve if they are not supplied with foodstuffs from abroad. Thanks to the help of the Entente, Vienna was fairly well provided with victuals during the summer. But the credits granted by the Entente are nearly exhausted, and the population is forced to eat bread which consists half of maize; the ration of cooking flour has also been diminished, and at the same time the quality of the flour has been depreciated. It is true that provisions from the Near East—viz., Jugoslavia, Roumania, and Bulgaria—have been secured, but they will be exhausted within the first months of next year. Besides this, the prices which Austria must pay to Jugoslavia are higher than the world-market prices. The krone, which had already gone down to 2.40 (100 kronen—2f 40c Zurich), has gone up again in the last few days; but it is obvious that the krone will still go down if such forced prices were further to be paid for the necessary provisions. It is, therefore, comprehensible that the population of Austria sets all its confidence in the work of the Reparation Commission.

A few days ago some news was published reporting that Sir William Goode, President of the Austrian Section of the Reparation Commission, has worked out a vast scheme for the economic reconstruction of Austria. No details have been published, but everyone who is in touch with the Reparation Commission will appreciate the indefatigable and assiduous work by which Sir William Goode tries to solve the Austrian problem, which many people consider to be hopeless. In view of the fact that even economically strong countries require enormous credits, it does not seem possible to help Austria unless the Governments of the great Entente Powers grant this country help directly, and not by means of private credits. It is hardly likely that Austria will ever be granted private credits without the help of the Entente. At the financial conference in Brussels, the Secretary of State for Finance has calculated the deficit of the present budget year at more than 12 milliards of kronen. But doubtless the deficit will be increased if the rate of exchange keeps on falling.

An attempt has now been made to cover at least part of the deficit by an internal loan. The Secretary of State for Finance has issued 6 per cent. bonds, payable in six years. The holders of such bonds can at any time give three months' notice, so that they may dispose of their money whenever they want to. The Bourse is more stable since the fall of the krone. It is, of course, influenced by the fluctuations of the krone, but there is always a tendency to keep the shares of industrial and commercial enterprises above the general kronen currency. The news that the Italian Government intends to acquire part of the Southern Railway belonging to the territory ceded by Austria has again drawn attention to the shares and bonds of this railway, which, however, has big debts in francs, not having paid any interest on these bonds for the last six years. Industrials as well as merchants are deeply interested in the question how to pay the pre-war debts to England and France. This problem can only be solved if the State supports the debtors, who would otherwise be greatly prejudiced. The Austrian Government is expected to make propositions in this direction. The agreements with England and France only regulate the relations with foreign countries, a special law will have to enter into the question whether the Austrian State will assist her subjects.

POLAND.—TRADE CONVENTION WITH FRANCE—CANADIAN CREDIT FOR POLISH RAILWAYS—THE BOARD OF EXCHANGE—POLISH NATIONAL BANK—MINIMUM PRICES—TRADE REGULATION—PREMIUM BONDS.

(FROM OUR CORRESPONDENT.)

WARSAW, September 27.

IN an interview with a correspondent of a Warsaw paper, Mr Grabski, the Finance Minister, declared in Paris that Poland will sign shortly a trade convention with France. This country will supply the Polish Army with arms, munitions, &c., while Poland will give in exchange 30,000 tons of sugar and 10,000 wagons of petroleum. Such an obligation is a very heavy burden for Poland. In 1919 the whole export of petroleum amounted to 5,711 wagons, and actually the maximum exporting capacity does not surpass 20,000 wagons. Poland has put half of it at the disposal of France.

As regards sugar, the territories which to-day form the Polish Republic before the war exported about 450,000 tons. Actually, however, the production has diminished very much in consequence of the lack of manuring, the destruction of sugar refineries, &c., and last season gave only a very poor crop. It is estimated that the whole sugar production amounted in 1919-20 to about 100,000 tons. This is hardly sufficient for the home consumption, and as this year's campaign will not be much better, the export of 30,000 tons to France will affect the Polish consumer severely. The Polish-French convention will be for one year.

It is announced that during his stay in Paris Mr Grabski has succeeded in obtaining a Canadian credit for the purchase of railway materials amounting to 15-25 million dollars. This credit will contribute greatly to the reconstruction of Polish economic life, which is suffering very much from the lack of rolling stock. According to statistics published by the Ministry of Railways, Poland has 3,744 locomotives, 8,165 wagons for passengers, and 75,938 for goods. This is only about 50 per cent. of the quantity which would be necessary for a normal working of the railway system.

The Board of Exchange, which has controlled the foreign exchanges since August 14th, did not succeed in arresting the downward tendency of the Polish mark. It has been proved once more that it is impossible to pour new milliards of paper marks into the market and at the same time to stabilise the exchanges. The English pound, which stood on August 18th, when the Board began its working, at 800-820, is now officially quoted 905-935. Below are shown the quotations for the other principal foreign exchanges at the two respective dates :—

	August 18.		September 24.
French francs	15·75—16·25	..	17·75—18·25
Swiss francs	37—37·75	..	41·75—42·65
American dollars	212—208	..	255—275
German marks	480—488	..	440—460

With the exception of German marks, all exchanges have advanced very rapidly.

The Board of Exchange, while it did not succeed in stabilising the exchanges, has rendered all normal working of foreign trade impossible. The quantity of foreign bills which Poland obtains by her exports is quite insufficient to cover the expenses of her imports, and it was always necessary to obtain by speculative sales of Polish marks abroad the necessary means for the payment of foreign goods. This source has now been more or less completely closed, and the whole trade is disorganised. The Federation of Bankers and of Manufacturers has formulated a strong protest against the methods adapted by the Board of Exchange.

The Bolshevist invasion has produced in Poland a run on the banks and the breakdown of the whole credit system. The Polish National Bank, which until recently was exclusively providing the Government with the money for the financing of the war, has been forced by the events to supply commerce and industry with the credit which was refused to them by the other banks. This evolution is very well reflected by the returns of the Polish National Bank, as shown below (million marks) :—

	Bills Discounted.		Loans to the Government.		Loans to Private Firms.		Circulation of Polish Marks.*
End of December, 1919....	3.9	..	6.825	..	97.1	..	5.316
„ January, 1920	3.7	..	8.275	..	137.4	..	6.720
„ February, 1920....	6.4	..	10.775	..	162.2	..	8.300
„ March, 1920	8.2	..	14.775	..	185.4	..	10.691
„ April, 1920.....	14.8	..	19.375	..	196.5	..	16.028
„ May, 1920	47.2	..	22.375	..	204.4	..	17.935
„ June, 1920	161.4	..	27.625	..	388.9	..	21.730
„ July, 1920	325.9	..	33.375	..	743.6	..	26.311
„ August, 1920	465.8	..	39.625	..	1,238.6	..	31.086
September 10, 1920	419.0	..	39.625	..	1,351.3	..	31.792

* The circulation for the year 1919 has been given by me in my correspondence of March 30th (*Economist*, April 17th, p. 824).

Until May the amount of discounted bills and of loans to private firms was very small. Since then it began to rise rapidly. The circulation of Polish marks increased in June by 3.8, in July by 4.6, and in August by 4.8 milliards.

A new Act has been passed recently by the Diet establishing special Chambers of Import and Export for the different branches of trade. Licences for export are given by the Chambers only under the condition that the goods are not sold below a fixed minimum price. The general rules to which foreign trade is subject are established by the Chief Office of Exports and Imports, a department of the Ministry of Industry and Trade. The office is determining the articles and the quantities of goods which can be exported. This Office of Exports and Imports has also the right to dictate to special branches of trade, which are importing great quantities of raw materials, the minimum quantities of manufactured goods which they must export for the purpose of providing the necessary amount of foreign bills.

The subscription list for the 5 per cent. Reconstruction Loan will be closed on October 1st. The total amount subscribed surpasses 6 milliard marks. The Ministry of Finance is floating now 5 milliard marks premium bonds, bearing interest at 4 per cent. The holders will be allowed to participate in drawings for substantial prizes. During the first 20 years every week a bond giving a prize of one million marks will be drawn. During the next 20 years (1940-1960) the bonds will be redeemed at par. It is expected that this loan will have a great success among the peasants, who will be attracted by the possibility of winning the prize of one million marks.

SWEDEN. — A SHIPPING BOND ISSUE — TIMBER EXPORTS AND CREDITS—EXCHANGES.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, Sepember 29.

SOME important loans have been taken up lately. One of the leading shipping companies, the Rederi A.B. Svenska Lloyd, has through the intermediary of the Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank opened the subscription for a 12.5 million kr debenture loan at par, with 8 per cent. per annum. Thanks to this high rate of interest this loan was sold out in two days. As surety the company has hypothecated its fleet of 125,000 tons d.w., calculated at a value of 110 kr per t.d.w., and the loan runs over a period of 15 years, with the right of conversion from 1925 in such a way that the repayment is made annually by a lottery for one-tenth of the loan. These annual amortisations can be increased above the prescribed tenth of the loan, but for bonds repaid above the said limit the borrower pays at the rate of 110 kr. This is the first time in Sweden a whole shipping fleet has been used as mortgage, and in view of the fact that the fleet in this particular case stands booked at 35.3 million kr, while marine experts give it a selling value at to-day's prices of 56.5 million kr, calculated on an average value of 425 kr per d.w. ton, the surety in question would appear ample enough. The loan will be used for the payment of contracts for fresh tonnage of in all 28,000 tons d.w. tonnage, contracted for at home and abroad. Stockholm Tramways have also taken up a loan of 10 million kr at 7 per cent. interest per annum, repayable during 1921-45 through an annual lottery. A circular issued by the Finance Council at the end of last week aiming at the prohibition of using bills for the payment

of the timber exports from Sweden to England and other countries, a method which has been practised to a great extent during the present year, has been much discussed. The exporters seem to have kept the bills in their portfolios instead of discounting them, and the capital required for their operations has been drawn from their bank credits. It is understood that this practice to a great degree accounts for the non-appearance of the expected relief in the money market. Henceforth bank credits should not be granted to exporters who are pursuing this policy. The circular further implores the banks to exercise a still stronger abstinence in granting foreign credits, and the traders in general to restrict importations as much as possible. Although the last State Bank report of 25th inst. indicates a slightly improved position, with an increase in note reserve of nearly 100 million kr and the circulation of notes down at 708.8 million kr, the situation is by no means reassuring, as will be judged from the fact that all foreign exchange rates have considerably advanced during the week, £ closing at 17.50, dollar 4.99, Paris francs 34, Reichsmark 8.35, Danish crowns 70.50, Norwegian crowns 71.

Letters to the Editor.

CURRENCY AND PRICES.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I am glad to see that your correspondent, Mr A. G. Boissevain, ventures to express his disbelief in the "quantity theory of money," even at the risk of being considered a bore. I certainly think that theory, even in its most approved form, is nothing more than a fatuous truism, which does not explain the cause of any phenomena whatever. I agree with Mr Boissevain in this, and also the view that the chief evil in deflation or other attempts to "potter" with currency, is that it misleads public judgment as to what is the true cause and effect of fluctuations in prices and trade. But I still venture to point out a little difference in my view of the prime cause of the present difficulties.

In the first place, it is, I think, possible to use the word inflation in rather a different sense from the one criticised by Mr Boissevain. We may speak of an inflation of prices without implying an inflation of currency as its cause; any increase in the latter would, as Mr Boissevain rightly says, be a consequence. It is the cause of this inflation of prices that I desire to point out, and I do not think the desire of the wage-earners and everyone else to consume more can usefully be regarded as the prime cause or "mover" of inflation, because desire must be regarded as a static condition or stress, which has always existed and would always send prices and wages up to infinity if other forces did not prevent it from so doing. The question then is: What pottering with currency at the beginning of the war allowed this static stress to become a dynamic force, sending prices up to the present phenomenal level?

While the banks were confronted with the necessity of meeting their liabilities in gold when demanded, they were obliged to measure the value of their assets and securities by the actual gold they would purchase. If commodity prices went too high, gold producing would become unprofitable, and less gold would be deposited at the banks. Credit would then be restricted to protect gold reserves, and prices made to fall through stoppage of production, unemployment, and increased competition to get work. By this process the labour cost value of commodity was actually determined by the labour cost value of gold, and a real standard of value established. Wages could not be put up, because prices could not rise above the gold value check (i.e., labour value, not quantity of gold). So that a rise of wages always caused unemployment, and the increased competition for work brought wages down again.

With the introduction of a paper currency in place of a gold one this gold check on values vanished, prices and wages can go up and currency become debased—value has, in fact, got lost; hence the desirability of getting back to a gold or other real standard of value. Still, I think with Mr Boissevain, that a Government cannot by



"pottering" with currency put prices on their right level and save us from loss. A child may put a match to gunpowder, but to catch the products of that combustion and convert them back into gunpowder might tax the powers of the greatest chemist. Nature can do this with man's assistance, and I believe natural causes are beginning to bring back prices to their natural level by the unemployment method.

I do not look forward to this process with any pleasure, and it seems to me a little inadequate to call for more production and less waste to soften our fall to earth, while we are allowing a great number of workers to be kept idle because their employers cannot sell the stock of goods they have already made. I think Mr Boissevain will find a trace of madness in that also. The only thing that could mitigate the shock of our descent, it seems to me, would be a really sound and enlightening theory of prices and wages. One that would enable all men to see our social problems in their true proportions.—Yours faithfully,

Albert Wallis.

Westacre, Kettering, September 20th, 1920.

INDIAN EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In his letter published in your last number, "C. S. C." expresses the opinion that the Indian Finance Minister has based the Indian Coinage Bill on the assumption that the sterling price of silver has risen without giving any consideration to the fact that sterling has depreciated in terms of gold. If the Finance Minister did not draw direct attention to this depreciation when introducing the Bill, it is probably because it has had the full attention of the Legislative Council on a previous occasion. His speech under reference, as I understand it, is a condensed summary of what has been previously fully discussed in the Council with a more detailed account of subsequent events. The difference between the sterling and the gold price of silver is so fully realised in India that no misunderstanding is possible. The early policy of the Government in selling Reverse Councils at the gold parity rate focussed attention on the point, besides proving the Government's full cognisance of it. I may, however, perhaps give a short quotation from a Government blue book ("Moral and Material Progress and Condition of India During the Year 1919") to prove my point. "The result of the low exchange value in America of the pound sterling and the rapid rise in the price of silver, was to necessitate the raising of the exchange value of the rupee." As American currency is still on a gold basis, the American exchange is, I believe, generally recognised as a fair barometer of sterling depreciation.

I think the above explains the lack of detail in the quotation from the Finance Minister's speech given by your correspondent. Now, to take the figures he refers to—If, when the exchange parity was Rs. 15 to the £1, the melting point of silver was 43d gold; the melting point in sterling may presumably be calculated on the basis of American exchange. At an exchange of 3.65, £1 Bradbury or sterling is equal to roughly £¾ gold, and 57d sterling would be about the equivalent of 43d gold, in which case the Finance Minister was correct in stating that, with silver at a price of 61d sterling, a return to the old ratio of 15 rupees to £1 would necessi-

tate the re-introduction of the embargo on the export of silver.

With regard to the last paragraph of your correspondent's letter, I believe the Government of India have expressly stated that they do not anticipate any sovereigns being tendered at their Treasuries for exchange into rupees, so long as the scarcity of gold keeps it at an artificial value owing to the keen demand for it for religious and marriage ceremonies. The rupee has been linked to gold and not to sterling because of the depreciation in the latter, to which your correspondent refers, and not with the object of attracting gold to the Government Treasuries. The Currency Commission were of the opinion that the ultimate result would be a smaller inflation in prices than is existent in sterling-using countries, and the recent announcement by the Government of India referring to the suspension of the sale of Reverse Councils and to the contraction which had been effected in the internal currency, would point to this result. If, however, the balance of trade had remained in favour of India, as the Commission had reason to expect, in view of the fact that India's exports are for the most part raw materials, for which demand is fairly constant, exchange might have remained at gold parity, as was intended. Gold would then have flowed more freely into the country in adjustment of the trade balance, and the internal premium on it would, at any rate, have been considerably reduced. When the trade balance returns to its normal condition—viz., in favour of India—this tendency may be looked for.

I should like to take this opportunity of amplifying one point in the letter of mine which you were good enough to publish in your last issue. As India is a large exporter of manufactured jute, her greater internal consumption of raw jute, owing to the new mills recently built, will not detrimentally affect her balance of trade through the lessened export of raw jute which may result, as might be assumed from my letter. On the contrary, the enhanced value of the manufactured articles over the raw product may, of course, increase her export total.—I am, Sir, yours truly, E. P. Stocker.

Manchester, October 3rd, 1920.

THE TRIUMPH OF NATIONALISATION.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Sir Leo Chiozza Money has written a book on the triumph of nationalisation, and has met your reviewer's justified criticism as well as he could. However, Sir Leo and his friends should know that nationalisation, wherever and whenever tried, has proved a ghastly failure. Sir Leo tries to prove the success of Government management of economic undertakings by telling us of the war achievements of the Government. War is an abnormal condition. We therefore need not consider seriously his arguments. The question is not whether national management is superior to private management in war time, but whether it is superior in peace time.

Formerly Sir Leo and other advocates of nationalisation held up to our admiration the Prussian State railways. They praised them to the skies, but they have become curiously silent with regard to that gigantic experiment in nationalisation. Their judicious silence is due to the fact that nationalisation has proved a terrible failure in the case of these railways. According to the German Minister of Finance, they will cause for the present year a loss to the State of at least 16,000,000,000 marks, a sum considerably larger than their entire capital, a sum considerably larger than their total profits since the time when the first pair of rails was laid. Notwithstanding repeated increases in freights and fares, the railway deficit of Germany is growing, and is ruining the nation. For the current year the German National Post Office will cause a loss of at least 2,000,000,000 marks—again an amount considerably larger than all the profits yielded by that undertaking since its beginning. Other nationalised and municipalised undertakings of Germany are in a similar position. Nationalisation was a success in Germany as long as the country was governed by a bureaucratic absolutism. Democracy and nationalisation do not go together. Many prominent Germans are in despair at the losses caused by their nationalised undertakings, and would gladly sell them for whatever they will fetch.—I am, Sir, your obedient servant,

J. Ellis Barker.

Albion Cottage, Fortis Green, East Finchley, N. 2,
October 5th, 1920.

SIR LEO'S TRIUMPH.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Sir Leo Chiozza Money tells us that "the wool deals of the Government are running at a very substantial profit," and evidently regards this result as a shining example of the super-excellence of the Government trading. But what are the real facts? Before the war half the production of the wool and woollen industries was consumed at home, and the other half went abroad. The proportions are at present little altered. Under Government control all concerned in the trade got accustomed to huge profits and huge wages. But that was only possible with high prices. But now neither the home consumer nor the foreigner will pay the prices, and, as the trade will not take less money, there is a deadlock. Government control demoralised everyone connected with the trade, even the consumer, who paid what he was asked when he had the money. But now he hasn't the money. Hence the trade set-back. That is, briefly, the tale of Government wool control. Probably it is the tale, with slight variations, of other industries that the Government controlled, and we see the net result in trade stagnation. Of course, the E.P.D. and the demands of the working classes get the blame, and while I don't wish to whitewash either of those two causes there is no good in exaggerating some causes and ignoring others quite as serious.

Besides, it is hardly safe yet to say too much about the wool control profits. The Government still holds huge stocks which the trade will not buy at the reserve prices, and the Government may yet have to unload at a loss. The general result of the Government control of industry has been a huge indirect tax upon the consumer, both home and foreign, who usually kicks at last. It does not require a genius to make a balance-sheet success of a monopoly.—I am, &c., R. H. K. Clark.

Bradford, Yorks, October 4th, 1920.

SWITZERLAND AND HOSPITALS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In a letter from your Paris correspondent, which appeared in the *Economist* of September 18th, I was surprised to find an echo of the *legend* that Switzerland had prevented the establishment of military hospitals in Upper Savoy during the war.

After verifying documents and obtaining information on this subject, I am authorised to state that Switzerland never opposed this measure. It was France herself, who, at the outset, in September, 1914, spontaneously renounced the installation of military hospitals in the neutralised zone of Savoy, and notified the Swiss Government of this decision.

How could anyone seriously believe Switzerland capable of refusing wounded soldiers admission to the zones of Savoy, whilst at the same time she was taking the initiative for the exchange of the wounded of both sides and hospitalising them in Switzerland itself?

Trusting you will see your way to publish this rectification,—I am, Sir, yours very truly,

Dr A. Latt, Secretary,
Nouvelle Société Helvétique, 28 Red Lion square,
London, W.C. 1, October 6th, 1920.

Books and Publications.

THE WORLD WAR.

"The First World War, 1914 to 1918." Personal Experience of Lieut.-Col. C. à Court Repington. In two volumes. (London) Constable and Co., Limited. 42s net.

Lieut.-Col. Repington, formerly the military critic for the *Times*, and later for the *Morning Post*, has given in these two volumes his private diary during the Great War. The book is packed full of interesting and im-

portant matter recording the big acts and petty deeds of most of the public men who were in the limelight during the war—in a style reminiscent of the estimable Pepys. It is difficult to find a dull passage in the two volumes, though some of the stories told are only suitable for strong palates. But most people who are jealous of the confidence that is placed in leading journalists will wonder whether the book ought ever to have been written, and will be certain that it ought not to have been published for at least twenty years.

PAPER MONEY.

"Le Papier Monnaie." By G. Subercaseaux. (Paris) M. Giard and E. Brière. 16 francs.

THE scheme of this work is ambitious. The author sets out to write a complete account of paper money in all countries and at all times. He has equipped himself for the task by a detailed study of the monetary history of the world, and he is qualified not merely as a theoretical economist, but also by practical experience at the head of the Chilian Treasury. He divides his work into three parts, the origins, the life, and the death of paper systems. The first and last are primarily of historical interest, and they suffer from the fact that, though this work was only recently published, it does not take cognisance of anything that has happened since about 1912. The second part gives us the general economic theories which have resulted from an inductive study of the historical evidence. For Englishmen the book has certainly one great attraction, namely, that it covers a field which is to a considerable extent unfamiliar. Peru, Chile, Portugal, and China furnish a variety of interesting examples, and the whole problem is approached from a distinctly extra-European angle. In fact, the author does not seem to be well acquainted with English sources; most of the English quotations are full of mistakes, and the meaning of "gold point" is not understood.

THE JUST PEACE?

"La Juste Paix; ou la Vérité sur le Traité de Versailles." By Raphael-Georges Lévy. (Paris) Plon-Nourritt et Cie., 8 Rue Garancière. 7 francs.

ONE might have expected that experience and heredity would combine to induce the author of this book to take a severely practical view of the financial aspects of the Peace. But he has, in fact, chosen to contribute to the *Revue des Deux Mondes,* and to republish in this volume, a study of the subject which, though it perhaps conforms to the highest standards of senatorial oratory, is not very helpful to economists. The book is intended for the most part to be a refutation of Mr Keynes' "Economic Consequences of the Peace." Whatever one may think about the possibility of making an effective reply to Mr Keynes' arguments, it is tolerably certain that he cannot be refuted by a rhapsody, nor even by simple asseveration. The moral justification of the reparation clauses cannot usefully be discussed if the fact that they include damage not suffered by civilians is simply ignored; and financial conclusions, even in rhetorical debate, require to be based on sounder premisses than, for example, the airy assumption that for the internal expenditure of the German Government, "three milliards of francs should be sufficient, since that is the figure for which Germany budgeted a dozen years ago."

BOOKS RECEIVED.

Some Aspects of the Inequality of Incomes in Modern Communities. By Hugh Dalton. (London) George Routledge and Sons, Limited. 10s 6d net.

International Labour Legislation. By H. J. W. Hetherington. (London) Methuen and Co., Limited. 6s net.

An analysis is given of Part XIII. of the Treaty of Versailles, which establishes, as part of the equipment of the League of Nations, an international labour organisation, and the proceedings and enactments of the first International Labour Conference at Washington are examined.

Modern Tariff History. Germany, United States, France. By Percy Ashley. Third Edition. (London) John Murray. 16s net.

The Budget and Responsible Government. By Frederick A. Cleveland and Arthur Eugene Buck. With Introduction by William Howard Taft. (New York) The Macmillan Company. $3.

England and the New Era. By Brougham Villiers. (London) T. Fisher Unwin, Limited. 12s 6d.

Industrial Democracy. By Sidney and Beatrice Webb. Edition of 1920, with new Introduction. (London) Longmans, Green, and Co. 21s net.

Year Book of the Netherlands East Indies. Edition 1920.

This is a beautifully illustrated volume, compiled by the Sub-Department of Commerce of the Department of Agriculture, Industry, and Commerce, at Buitenzorg, Java. It is printed in English, and full of interesting matter.

Supreme Economic Council. Monthly Bulletin of Statistics Vol. II. No. 1. Including figures received during the period from August 1st to September 16, 1920. (London) His Majesty's Stationery Office.

Annuaire International de Statistique Agricole, 1917 et 1918 (Rome) L'Institut International d'Agriculture.

The Bankers' Magazine. October, 1920. (London) Waterlow and Son, Limited. 2s 6d net.

The Scottish Bankers' Magazine. (Edinburgh) William Blackwood and Sons. 1s net.

Annual Statement of the Foreign Trade of Egypt During 1919. (Cairo) Government Press.

The Condensed Milk and Milk Powder Industries. By F. W. Baumgartner. (Kingston, Ontario, Canada) Queen's University.

The British Trade Review. October, 1920. (London) Wm. Duff and Son, Limited, 113 Cannon street, E.C. 1s.

Monthly Review. September, 1920. (London) London Joint City and Midland Bank, Limited.

This issue contains an interesting article on the economic position of Roumania.

Co-operation in Soviet Russia. By Z. Stencel-Sensky. (London) Co-operative Printing Society, Limited, Tudor street, E.C. 4.

Decrees of the Soviet Government on co-operation.

BARCLAYS BANK
LIMITED

(with which has been amalgamated the **London Provincial and South Western Bank Ltd.**).

Head Office: 54, Lombard Street, London, E.C.3

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with
THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
October 13.	October 14.

STOCK EXCHANGE markets have been subject to a variety of conflicting currents during the week now ended. One of the principal influences at work has been the reported selling from abroad for account of Frenchmen anxious to obtain money to be used for subscription to the new French Loan that is to be offered in 10 days' time. It may be doubted whether all the selling has been Continental. Evidence from the manufacturing districts of this country points to the growing difficulty of financing business, and a good deal of stock has certainly been sold by people who require the money for trade purposes over here. Gilt-edged stocks gave way on the announcement of a forthcoming issue of £15,000,000 Local Loans 3 per cent. stock, to be offered at 50. The underwriting commission is said to be ½ per cent. The issue was unexpected.

A quiet inquiry is reported for Home Railway debenture and other prior-charge stocks. In Colonials the tendency is not so good, and the reported threats against outside capital by Mr Theodore, the Premier of Queensland, are not conducive to confidence in Australian securities generally. Brazilian bonds have been inclined to weaken, owing to the movements of the milreis. Argentine bonds, on the other hand, advanced materially, the 4 per cent. issues being especially wanted. Japanese have been moving in sympathy with the dollar rate of exchange, and French bonds are overshadowed by the forthcoming French loan. A modest recovery occurred in some of

the Russian bonds, government and municipal, on the idea that the Soviet Government is weakening. Mexicans, after being heavy, turned better towards the end of the week.

The Home Railway market was cheered at first by the postponement for another fortnight of the handing in of strike notices, but on the development of the implacable attitude on the part of some of the miners, prices dropped again. Undergrounds keep fairly good, thanks to the release of the District Railway from Government control, and the fare-raising on the combined systems. Scottish stocks enjoyed a little support from the North during the early part of the week, but here again, as in the case of the Southern passenger stocks, the more threatening aspect of the miners' attitude caused declines later. Canadian Pacifics have been up to 184, failing, however, to hold the full extent of the rise. Grand Trunks are lifeless as ever, and Mexican Rails fail to derive any benefit from publication of the batch of traffic receipts from April to the end of last month. Argentine railway stocks have gone back, and Brazilians are also out of favour, San Paulos, Leopoldinas, and Great Western of Brazil all showing falls.

Rubber shares, after a brief spasm of firmness, fell back again in sympathy with the drop in the raw produce. There has been fairly persistent selling, some of it said to be on behalf of large holders who require the money for other purposes. Moreover, the immediate outlook for the industry does not encourage purchases. Amongst oil shares, several good spots stand out in the week's picture. A brisk rise in Trinidad Centrals followed the circulation of optimistic particulars concerning the company, and Mexican Eagles further advanced, in consequence of the expectation that the new issue at a low price is to be made this month. Burmahs, on the other hand, have been a heavier market, and Royal Dutch suffered from selling said to emanate from Holland. The market continues to be the theatre of an active business every day, and promptly reflects the general tendency, whether good or otherwise, of the public's mood. In the textile group a general easing off occurred, consequent upon the uncertain outlook for the industry.

Motor shares have been dull, by reason of the "cuts" in prices advertised by some of the principal firms. Another big issue of capital by Levers had no effect upon the company's existing shares. The shipping market was disposed to be harder, because of the recovery in freight-rates. Insurance shares have lost a good deal of their buoyancy, and prices shed part of the improvement recently gained. The banking market is quiet. Some of the tobacco shares hardened upon repetition of the gossip that the price of tobacco is to be advanced. Dunlops have fallen several shillings, on the news that the underwriters of the new issue were left with about 50 per cent. of their obligations, and African and Easterns gave way upon further profit-taking sales by those who regard unfavourably the opposition raised to the suggested arrangement with Levers. Of the less familiar industrial shares, the tendency is for prices to drift back to a level at which the yield is at least 10 per cent. on the money on the basis of the last dividends. The Stock Exchange managers have declared an interim dividend of £3 a share, less tax, payable on November 2nd, being at the same rate as that of 12 months ago. The price of the shares is about 110.

The Kaffir market started off well, but the improvement was checked by a good deal of the selling attributed to Paris. There is still little public business doing in the market, and the activity is confined to the professional and semi-professional brigades. The main feature of the week amongst mining shares is the sensational jump and reaction in Esperanzas. The price touched $2\frac{9}{16}$ and $2\frac{1}{8}$ within an hour on Wednesday morning. Anticipation has remained keyed up to a high pitch by the developments on the property. Broken Hills are unaffected by the practical promise that work will be resumed on the Barrier field in January. Russo-Asiastics had a mild spurt, because of the anticipation that early re-establishment of trade relations with Russia cannot fail to benefit companies already on the spot. Interest in Mexican mining shares centred chiefly in the Esperanza excitement, but El Oros obtained a faint reflection of the activity in the latter. The tin groups are exceedingly quiet, and no recoveries occurred amongst copper shares, while in West Africans it is scarcely an exaggeration to say that the market is quite lifeless.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	294,301,839 ..	.. ..	.. ..

Treasury Bonds.

	£	
Total receipts into the Exchequer to Sept. 18, 1920		10,919,000
Sales 12 days ended September 30, 1920		225,000
Total receipts		11,144,000

National Savings Certificates.

Net Receipts into the Exchequer 12 Days Ended September 30, 1920.

	£	£
April 1 to September 30, £3,450,000	50.000 ..	50,000

To the Public—				
The "Bridge" Paper Mills, Limited, 23,000 9 % Ptg. Pref. Shares, £1, at par (Oct. 4)	23,000 ..	23,000 ..	11,500 ..	11,500
Do £30,000 12 % Short Term Profit Sharing Bonds, £1 (Repayable Jan. 1, 1926, at 10 % prem.), issued at par (Oct. 4)..	30,000 ..	30,000 ..	15,000 ..	15,000
South Suburban Gas, 7 % Red. Deb. Stk., issued at par (to be redeemed at par on June 30, 1930) (Oct. 9).....	150,000 ..	150,000 ..	15,000 ..	135,000
Lever Brothers, 4,00 ,000 8 % Cum. "A" Pref. Shares, £1, at par (Oct. 6) .....4,000,000 ..	4,000,000 ..	200,000 ..	3,800,000
Wiggins, Teape, and Co. (1919), Limited, £350,000 8 % First Mtge. Debs. (red. at 102 % by ann. drawings, 1922-46), issued at 98 % (Oct. 6).....	350,000 ..	343,000 ..	35,000 ..	308,000
Vauxhall Motors, £300,000 10 % Short Term Notes (rep. at 105 %, Oct. 1, 1925), issued at par (Oct. 7).....	300,000 ..	300,000 ..	30,000 ..	270,000
Charles Morgan and Co., 190,000 Shares, £1, at 21s 6d (Oct. 7) ..	190,000 ..	204,250 ..	23,750 ..	180,500
Dartmoor China Clay Company, 80,000 Shares, £1, at par (Oct. 8)	80,000 ..	80,000 ..	10,000 ..	70,000
Loxley Brothers, Limited, 125,000 8% Cum. Pref. Shares, £1 (Ptg. up to 10% of surplus profits), at par (Oct. 4)	125,000 ..	125,000 ..	15,625 ..	109,375
Total offered to public	.. ..	5,255,250 ..	355,875 ..	4,899,375
To Shareholders only—				
Braby (Frederick) and Co., 7,000 7% Cum. Pref. Shares, £10, at par	70,000 ..	70,000 ..	7,000 ..	63,000
Do 7,000 Ord. Shares, £10, at £12	70,000 ..	84,000 ..	7,000 ..	77,000
Broken Hill Proprietary, 420,000 Shares, £1, at £2 5s per Share	420,000 ..	945,000 ..	210,000 ..	735,000
Mergui Crown Rubber, 90,000 Shares, 2s, at 3s per Share....	9,000 ..	13,500 ..	13,500 ..	..
Recess Screws, 25,465 Ord. Shares, £1, at par	25,465 ..	25,465 ..	3,183 ..	22,282
Sheffield Forge and Rolling Mills, 90,000 Additional Ord. Shares, £1, at par	90,000 ..	90,000 ..	45,000 ..	45,000
William Hollins and Co., 194,492 Ord. Shares, £1, at 25s	194,492 ..	243,115 ..	48,623 ..	194,492
Inglis and Co., 56,000 Ord., £1, at 30s	56,000 ..	84,000 ..	14,000 ..	70,000
Total offered to shareholdrs only	.. ..	1,555,080 ..	348,306 ..	1,206,774

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£301,112,169	1919	£1,036,059,951
1919	927,088,282	1918	1,393,381,441
1918	1,050,108,518	1917	1,318,596,010
1917	1,111,706,360	1916	585,436,850
1916	421,991,900	1915	685,236,326
1915	658,988,076	1914	512,522,633
1914	173,141,036	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

London County Council.—Issue of £5,000,000 6 per cent. local bonds for housing. Registered bonds for £5 each or multiples thereof are obtainable for terms of 5, 10, or 15 years, at applicant's choice. Six per cent. interest and full repayment when due are guaranteed by the London County Council on the security of the County of London's rates. Interest payable each September 30th and March 31st. The money will be applied solely for the purpose of housing schemes approved by the Government, and in particular to finance the housing schemes of the Metropolitan Borough Councils. Income-tax will not be deducted at source where the holding in any one name does not exceed £100. Trustees are authorised by the Trustee Act, 1893, to invest funds in these bonds unless expressly forbidden by the instrument (if any) creating the trust. Advertisements appearing in the daily papers state that £2,250,000 of these bonds have been issued. No mention is made in the prospectus as to a Stock Exchange quotation. It will be interesting to know how investors are to dispose of their holdings should the necessity arise.

Lever Brothers, Limited.—Authorised capital £130,000,000, of which £38,007,609 has been issued and fully paid. The prospectus states that "the present issue is being made to provide for capital expenditure incurred in connection with the business of the company and certain of its associated companies. The company, therefore, invites applications for..... 8 per cent. cumulative "A" preference shares of £1 each at par up to but not exceeding 4,000,000 shares." We referred to the Lever Brothers, Limited, in the *Economist* for June 19, 1920 (see page 1348), on which occasion applications were invited for a similar number of 8 per cent. preference shares. These 8 per cent. shares, amounting in all to £14,979,437, including the present issue, will rank immediately after £22,267,506 of 7 per cent. preference shares for repayment of capital and payment of dividends. Thus, while there are no debentures, the issue is reasonably well secured. We have previously called attention

to the top-heavy nature of the company's capitalisation. Most investors, however, will consider that the efficiency and activity of the company, coupled with the conspicuous abilities of its directors, will outweigh such objection.

Wiggins, Teape, and Co. (1919), Limited.—Authorised capital £1,500,000, of which £1,450,000 has been issued and fully paid. Issue of £350,000 8 per cent. first mortgage debentures at 98 per cent., redeemable at 102 per cent., on or before April 1, 1946, by annual drawings commencing in 1922. This is part of an authorised issue of £500,000. The company was formed in March, 1919, to acquire from Wiggins, Teape, and Co., Limited, paper makers, of Chorley, Lancashire, their business. Profits are shown from 1911. Assets are valued at £1,964,396, including the proceeds of this issue. These debentures are secured by a trust deed, and constitute a first charge on all land, buildings, fixed plant and machinery, and a floating charge on other assets of the company. We referred to this company in the *Economist* for March 22, 1919 (see page 484). The approximate annual amount required to redeem the present issue by 1946 and pay interest is £28,824. As profits were £82,070 in 1911, and rose to £214,178 in 1918, it will be seen that this amount can easily be found. These debentures are well secured both as regards capital and interest.

Vauxhall Motors.—Authorised capital £600,000, in ordinary shares of £1 each, all of which are issued and fully paid. Issue at par of £300,000 10 per cent. short term notes, repayable at 105 per cent. on October 1, 1925. Net assets, including net proceeds of present issue, are given as £1,260,455. This is after allowing for a bank overdraft of £138,949, for which the bank holds a debenture of £200,000 as collateral security. The company undertakes that so long as any notes are outstanding no other debentures will be issued. Although the motor trade is at present under a cloud, the excellence of the products of the company and the generous rate offered make the issue attractive to the speculative investor. But the small investor must remember the generally recognised assumption that high rates of interest carry with them proportionately high risks.

Charles Morgan and Co., Limited.—Authorised capita £300,000, in ordinary shares of £1 each, of which 110,000 shares have already been issued. This is an offer for sale of 190,000 shares at 21s 6d per share. The company was registered in August, 1919, for the purpose of acquiring the business of Messrs Charles Morgan and Co., established in the year 1760, since which date it has carried on in London a home and export trade as wholesale paper merchants and manufacturing stationers. The company also holds a controlling interest in Messrs Bennett and Wood, Limited, which was recently formed in connection with the manufacture of envelopes, formerly part of the business of Messrs Charles Morgan and Co. Net assets are valued at £327,310, including the proceeds of the present issue, but without including anything for goodwill. There are no debentures. Profits are shown from 1914, and are given, after provision has been made for excess profits duty and depreciation. The recent earnings of the company have been on a satisfactory scale, but we cannot find any justification in the prospectus for asking a premium.

South Suburban Gas Company, Limited.—Authorised stock £1,914,477, of which there has been created 5 per cent. ordinary stock for £1,087,795. The authorised loan capital is £957,239, of which £368,837 has been borrowed. This is an issue of £150,000 7 per cent. redeemable debenture stock at par. The company further supplements the definition of "redeemable" by stating definitely that these debentures are "to be redeemed at par on June 30, 1930." Interest on the existing debenture stock, and on the £150,000 now being raised, requires £28,941 per annum. Net revenue of the company amounted for the year ended December 31st last to £56,319. Various reserves amount to £91,258. On the whole, the offer is a reasonable proposition.

The Dartmoor China Clay Company, Limited. — Authorised capital £250,000, divided into shares of £1 each. This is an issue of 236,000 shares, of which 156,000 have been issued as part purchase-money, and 80,000 shares are now offered for subscription. The company has been formed to acquire the Dartmoor China Clay Company, Limited, which was incorporated in 1909, and provide for extensions, &c. The purchase price is fixed at £160,000, of which £4,000 is payable in cash. A valuation of assets is submitted, which shows that works are valued at £278,931. These are set out as follows:— China clay works at Wotter as improved by deep adit level with pipe-lines, and three new units of settling pits, kilns, clay stores, and sidings at Marsh Mills, and mineral freehold at Wotter, £331,200. Less cost of improvements, £69,075 = £262,125, + freehold houses, &c., £16,806—total, £278,931. This method of showing a valuation of the works when certain improvements shall have been made, and then deducting cost of improvements, estimated apparently by a person other than the one making the valuation, is rather curious. It would appear that either the vendor company is disposing of its property at a figure well under market value, or the valuation is on the optimistic side. The directors are somewhat reticent about the past financial history of the old company, which was formed in 1909. Has it ever made a profit? The prudent investor should require more information before he subscribes to this issue.

The "Bridge" Paper Mills, Limited. — Authorised capital £25,000, divided into 23,000 9 per cent. participating preference shares of £1 each and 40,000 ordinary shares of 1s each. This is an issue at par of 23,000 preference and £30,000 12 per cent. short-term profit-sharing bonds of £1 each. Bonds are repayable in 1926 at 10 per cent. premium. There are to be bonds for £40,000 in all. Bondholders have the right to exchange bonds at par for first mortgage debentures if and when directors decide to issue debentures. In addition to preference dividend of 9 per cent., preference shares are entitled to 25 per cent. of net profits after deducting the 12 per cent. dividend and providing for sinking fund on bonds. These bonds are also entitled to participate "in 25 per cent. of the aforesaid net profits." Ordinary shares are entitled to the remaining 50 per cent. of net profits. The company has been formed to take over a lease of the "Bridge" Paper Mill, Staffordshire, which has been established for about a century. It appears curious that although the undertaking has been existing for so long, no past profits are shown. Neither is there any information forthcoming as to the value of the lease, nor of the plant and stock, which is to be acquired at a valuation. The vendors are to receive £1,000 in deferred ordinary shares, which is one-half of the issue, and £500 per annum (rising to £1,000) for rent. The lessees, presumably the company, are to spend £20,000 in extending existing buildings and providing additional machinery. Preliminary expenses are estimated at £7,000, which amount on a company with a capital of £25,000 is remarkably high. A circular and prospectus-issuing company takes £4,500 for services rendered in connection with the promotion, exclusive of printing, advertising, brokerage, and legal expenses. The name of the company's bankers is not given. The vendors are the British and Colonial Property Investment Trust, Limited, which guarantee fixed dividends pending installation of additional plant. But unless we know more about the position of the vendor company we cannot appraise the value of its guarantee. We do not recommend this issue.

Alliance Glass Works, Limited. — Authorised capital £25,000, divided into 22,000 10 per cent. cumulative preference shares of £1 each, and 60,000 ordinary shares of 1s each. This is an issue of the balance of 14,012 preference shares and 14,004 ordinary shares at par. The company has been formed to manufacture bottles and other descriptions of glassware. We reviewed the outlook for this undertaking in the *Economist* for July 31, 1920 (see page 192). In July subscriptions were invited for 20,000 preference shares. As 14,012 preference shares are now offered, it would appear that that issue was not successful. After again perusing the prospectus, we can find no reason for recommending the present issue to the cautious investor.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81 1/16	81 1/8	— 1/8
War Loans 4½%, 1925-45	78	78	.. ..
War Loans 5%, 1929-47	84 13/16	84 3/4	— 1/16
War Loans 4%, 1929-42	94 1/4	94 1/4	.. ..
Funding Loan 4%	67 11/16x	68	.. ..
Victory Bonds 4%	74 5/8	73 7/8	— 3/4
Consols 2½%	46	45 7/8	— 1/8
Irish Land Stock 2¾%	46 1/8	46 1/8	.. ..
Local Loans 3%	51 3/4	50	— 1 3/4
Aust. 5½% debs. 1920-2	97	97	.. ..
Canada 4½% 1920-25	90	90	.. ..
India 3½% Stock	52 1/4	53	+ 3/4
N.S.W. 5½%, 1922-27	94	94	.. ..
U.ofS.A. 4½%, 1920-25	90	89	— 1
Victoria 5½%, 1924-34	93	93	.. ..

Colonial and Foreign Railways.

Antofagasta Def.	67	65	— 2
B. A. & Pacific	56	54	— 2
B. A. Gt. Southern	71½	70½	— 1
Buenos Ayres West	71½	70½	— 1
Canadian Pacific	174	180	+ 6
Central Argentine	63	62	— 1
Grand Trunk Ord.	4¾	4¾	.. ..
Grand Trunk 3rd Pref.	12	12	.. ..
Leopoldina	34½	33	— 1½
Mexican Railway	19	19	.. ..
Do 1st Pref.	45	45	.. ..
Do 2nd Pref.	29	30	+ 1
San Paulo	135	135	.. ..
United Havana	81½	79½	— 2

Banks.

Barclays B (£1, f.pd.)	2 1/16	2 1/16	.. ..
Lloyds (£5 with £1 pd.)	2 5/16	2 5/16	— 1/8
London Joint City & Midland (£12 with £2½ paid)	6¼	6¼	.. ..
London County Westminster and Parr's (£20 with £5 paid)	13⅜	13½	+ 1/8
Nat. Bank of Egypt (£10)	18	18¼	+ ¼
Nat. Bank of S. Africa (£10)	12½	12	— ½
Nat. Prov. & Union of England (£20 with £4 paid)	8¼	8⅜	+ 1/8
Standard of S. Africa (£20 with £5 paid)	11¼x	11⅜x	+ 1/8

Telegraphs.

Anglo-American "A"	17⅜	17⅜	.. ..
Eastern Telegraph	150⅛	150⅛	.. ..
Marconi Wireless	2 1/16	2 1/16	— 1/16
Marconi Canada	17/32	17/32	.. ..
Marconi Marine	1 15/32	1 15/32	.. ..

British Railways.

Great Central Pref.	11	11	.. ..
Great Eastern	31½	31½	.. ..
Great Northern Def.	28¾	28¾	.. ..
Great Western	76½	77	+ ½
Lancs. and Yorks.	55	54	— 1
Lond, Brighton, "A"	44	44	.. ..
London, Chatham	7⅜	7⅜	.. ..
Do Arb. Pref.	42½	42½	.. ..
L. and N. W.	78	77	— 1
L. & S. Western, Def.	21	21	.. ..
Metropolitan	21	21½	+ ½
Metropolitan District	17⅞	19	+ 1⅛
Midland Deferred	50½	50½	.. ..
North British Def.	12	11¾	— ¼
North-Eastern	78½	78½	.. ..
South-Eastern "A"	27½	28	+ ½

Foreign Government Securities.

Argentine 5%, 1886-7	88⅜x	90x	+ 1⅝
Belgian 3%	54	55½	+ 1½
Brazil 5% Fund, 1914	59	59	.. ..
Chilian 4½%, 1895	63⅛x	63⅛x	.. ..
Chinese 5%, 1912	59x	59x	.. ..
Egyptian 4%	66½	64½	— 2
French 5%	49⅛	48	— 1⅛
Do 4%	39	38	— 1
Italian 3½% Rentes	26	25	— 1
Greek Monopoly 4%	42	42	.. ..
Japanese 4½%	106	107	+ 1
Do 4%, 1910	57	57½	+ ½
Mexican Cons. 1899	58	61	+ 3
Peruvian Corp. Pref.	27½	27½	.. ..
Portuguese (New)	27½	27½	.. —
Russian 5%, 1906	20¼	24	+ 3½
Spanish 4%	86½	85½x	.. ..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	95	95	.. ..
Erie	27½	27	.. — ½
Do 4% 1st Pref.	41	40	.. — 1
Southern	45	45	.. ..
Do Non-cum Pref.	90	92	.. + 2

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 13/16	1 13/16	.. ..
Armstrong (Sir W. G.) and Co. (£1)	24/6	22/6	.. — 2/
Ass. Ptlnd. Cement (£1)	26/9	26/3	.. — /6
B'ham Small Arms (£1)	21/6x	21/	.. — /6
Brazil Traction ($100)	45	48	.. + 3
British-American Tobacco (£1)	3 9/16	3 11/16	.. + 1/8
Brit. & Arg. Meat (£1)	1 1/16x	1 1/32x	.. + 3/32
Burmah Oil (£1)	8⅜	8½	.. — 1/8
Coats (J. and P.) (£1)	2 11/16	2 9/16	.. — 1/8
Courtaulds (£1)	7 3/16	7 3/16	.. ..
Cunard (£1)	1 3/32	1 1/32	.. — 1/16
Dorman, Long (£1)	1¼	1¼	.. ..
Dunlop Rubber (£1)	1 15/32	1 7/16	.. — 1/16
Forestal Land (£1)	1 27/32	1 13/16	.. — 3/32
Furness, Withy (£1)	1 17/32	1½	.. — 1/32
Highlands and Lowlands Rubber (£1)	2⅜	2 5/16	.. — 1/8
Hudson's Bay (£1)	6½	6 7/16	.. — 1/16
Imperial Tobacco (£1)	2 1/32	2 3/32	.. + 1/32
Int'rnat'nal Paint (£1)	1	1	.. ..
Linggi Plantns. (£1)	2½	2 7/16	.. — 1/16
Lipton (£1)	1¼	1¼	.. ..
Lister (£1)	1 7/16	1 5/16	.. — 1/8
Lobitos Oilfields (£1)	4 3/16	4 3/16	.. — 1/8
Lyons (J.) & Co. (£1)	4 3/16	4 3/16	.. ..
Magadi Soda (£1 Ord.)	1 3/16	27/32	.. + 1/32
Mexican Eagle ($10)	12⅛	12	.. — ⅛
North Caucasian (10/)	1¼	1¼	.. ..
Pekin (2/)	29/32	29/32	.. ..
Rubber Plantations Investment (£1)	1 3/32	1 3/16	.. — 3/32
Shell Transport (£1)	7¾	7 7/16	.. — 5/16
Smithfield & Argentine Meat (£1)	¾	23/32	.. + 1/32
Underground Electric (£10)	2	2⅛	.. + ½
Do "A" (1/)	1 5/16	1 11/32	.. + 3/32
Do Inc. Bds. (£100)	65	68½	.. + 3½
United Serdang (2/)	9/32	¼	.. — 1/32
United Tobacco (£1)	4¾	4½	.. ..
Ural Caspian (£1)	1 3/8	1 3/8	.. + 3/16
Vallambrosa (2/)	1 1/16	29/32	.. — 1/32
Vickers (£1)	1⅛	1 3/32	.. — 1/32
Watney Def. Stk.	155	155	.. ..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2⅝	2 13/32	.. + ¼
Broken Hill Prop. (8/)	2 13/16	2 3/32 xn	.. ..
Chartereds (£1)	1 3/16	1 3/16	.. ..
Cons. Gold Fields (£1)	1⅜	1⅜	.. ..
Crown Mines (10/)	2⅝	2⅝	.. ..
De Beers Def. (£2½)	17¾	17½	.. — ¼
East Rand Prop. (£1)	1 1/16	1 3/32	.. + 1/32
Geduld (£1)	1 27/32	1 7/8	.. + 1/32
Gov. Gold Areas (£1)	4¼	4¼	.. ..
Knights	23/32	23/32	.. ..
Modderfontein (10/)	3 3/4	3 13/16	.. + 1/16
Modderfon. "B" (£1)	6¾	..	.. ..
Modderfon. Deep (5/)	2 3/16	2 3/16	.. ..
Premier Def. (2/6)	10	10	.. ..
Rand Mines (5/)	2 25/32	2 25/32	.. ..
Rio Tinto (£5)	29½	29½	.. ..
Spring Mines (£1)	1⅞	2	.. + ⅛

MINING OUTPUT STATISTICS FOR SEPTEMBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Abosso	5,500	..	..	..	2,179	(e) 12,529	..
Associated W.A.	5,896	..	..	..	..	(d) 7,364	..
Balaghat	3,200	5,600	1,837	631	2,468	..	..
Champion Reef	11,623	16,327	4,073	943	5,016	..	..
Consolidated of N.Z.—							
Blackwater	1,657	..	..	..	..	3,384	(b)297
Progress	192	..	..	..	..	463	(b)150
Esperanza	18,957	1,420	..	..	..	..	c)$35,260
Menzie's Consolidated	1,510	..	..	..	..	2,617	..
Mount Boppy	6,286	5,770	1,698	1,309	3,007	9,880	..
Mysore	18,545	41,123	8,663	4,188	12,851	..	..
North Anantapur	800	800	871	81	952	..	..
Nundydroog	8,450	11,845	5,232	521	5,753	..	..
Ooregum	12,700	12,700	7,477	980	8,457	..	..
Oriental Consolidated	..	..	..	..	..	$76,500	..
Oroville Dredging:—							
Nechi (Sept. 19 to 28)	..	..	..	..	..	$51,784	..
St John del Rey	..	..	..	..	..	35,000	..
Taquah	3,185	..	..	..	1,876	(e) 10,787	..

(d) Not including premium. (e) Gold at 115s per oz.
(b) Loss. (c) Net loss.

	Output.	Other Notes in Return.
Copper.	Tons.	
Arizona	1,500	..
Hampden Cloncurry	543	Copper; 349 ozs gold; 2,755 ozs silver.
Pilbara	102	Ore; 18 % copper. Shipped 103 tons ore (18 % copper) and 5 tons concentrates (67 %).
Coal.		
Chinese Engineering	68,377	Week ended Sept. 25th.
Clydesdale	27,878	Coalbrook; 26,493 Blackhill.
Dundee	23,930	Coal; 352 tons coke.
Durban Navigation	18.574	..
Glencoe (Natal)	9,028	..
Natal Navigation	20.957	..
Northern Natal	10.394	..
Tweefontein United	84.968	..
Vereeniging	57,269	Bricks, £3,112.
Vryheid	28.007	..
Wankie	35,446	Coke sales, 4,180 tons.
Tin.		
Deebook	18	..
Dua	3	..
Forum River	11	..
Geevor	25¾	(wet weight) Black tin. Est. profit, £3,734.
Jantar	15	..
Kramat Pulai	..	Mine profit (including tribute), £1,570.
Malayan	68½	Value, £10,997; cost, £7,925.
Minna	2½	..
Siamese	53	..
Sungei Besi	30	Estimated value, £5,015; est. cost, £2,930.
Sungei Way	..	Tribute from tin, £477.
Tongkah Harbour	85	..
Miscellaneous.		
Freemantle Trading	360	Soft lead.
New Vaal River	..	Diamonds, 752 carats; value, £5,779.
Rhodesia Broken Hill	1,168	Lead.
Tolima	60	Value, £6,250; profit, £500.

Broken Hill.—The tribunal sitting in reference to the labour dispute is concluded. Alternative award has been given dependent upon the result of the technical commission upon incapacitation by disease and as to whether men so affected are withdrawn from service with compensation, which is recommended should be borne by Government and companies if carried into effect. Work underground, 44 hours, whistle to whistle, including 30 minutes crib; surface shift men, 44 hours; day men, 46 hours, both including crib time. Pending or failing above, 5 shifts of 7 hours, crib as above surface as above. Stoping night shift abolished. Wage of 15s minimum, against 13s as at present. Impossible to say what men will do after consideration of decision.

Broken Hill Proprietary Company, Limited.—The following cable has been received from the head office in Melbourne:—Report for four weeks ending Sept. 15, 1920—Coke, produced 22,510 tons; No. 1 blast furnace, produced 10,481 tons pig iron; No. 2 blast furnace, produced 13,095 tons; open hearth, produced 21,110 tons; blooming mill, produced 20,485 tons; rail mill, produced 9,369 tons; 18 in. mill, produced 8,885 tons; 12 in. mill, produced 2,157 tons; 8 in. mill, produced 928 tons; rod mill, produced 4,403 tons.

Burma Corporation.—Cable:—"Bawdwin Mines: No. 1 level, east crosscut 653 ft, north, from 5 to 20 ft, north side, 2 ozs silver, 2 per cent. lead, 2 per cent. zinc; from 5 ft to 20 ft, south side, 2 ozs silver, 2 per cent. lead, 2 per cent. zinc. No. 4 level, south drive, 147 ft east, from 315 to 330 ft, 1 oz silver, lead nil, 2 per cent. zinc. No. 5 level, south branch drive, 233 ft east, from 45 to 50 ft, 1 oz silver, lead nil, 1 per cent. zinc; rise 1,702 ft south, from 90 to 105 ft chute, 47 ozs silver, 42 per cent. lead, 26 per cent. zinc; from 90 to 105 ft manway, 23 ozs silver, 22 per cent. lead, 38 per cent. zinc."

Mount Lyell Mining and Railway.—Cable:—"From August 26th to September 22nd, inclusive, 13,076 tons of ore treated, being 8,123 tons from Mount Lyell and 3,668 tons from North Mount Lyell mine; also 1,285 tons concentrates. Converters produced 405 tons of blister copper, containing 401 tons copper, 12,698 ozs silver and 386 ozs gold. Furnace in blast 672 hours."

Mount Morgan.—Cable:—"For four weeks ended September 19th treated 9,370 tons Mount Morgan ore, 1,071 tons Many Peaks ore, 5,329 tons concentrates and 9 tons of purchased ore and secondary products. Produced 555 tons blister copper, containing 547 tons copper and 9,019 ozs gold, including 16 tons copper and 8 ozs gold from Many Peaks, also 2 tons of copper and 3 ozs gold from purchased ore and secondary products. Concentrator treated 16,981 tons ore for a production of 6,432 tons of concentrates, containing 313 tons copper and 4,225 ozs gold. In addition, have matte on hand containing 22 tons copper and 275 ozs gold."

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. — Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Barsi Light	3 %†	(bonus 2%)	..	8	8
Bombay, Baroda, and C.I.	2½ %*	Jan.	..	..	..
Central Uruguay (Monte Video)	4%†	Oct. 26	Less tax	7	6
Do Eastern Extension	12/ p.s.†	Oct. 26	Less tax	9	9
Do Northern Extension	10/ p.s.†	Oct. 26	Less tax	8	9
Gt Northern (U.S.A.)	1¾%	Nov. 1	Less tax	..	..
Mansfield, Pref.	5*	..	..	..	..
Northern Pacific	1¾%	Nov. 1	Less tax	..	..
San Paulo (Brazil)	5%*	Oct. 6	Tax free	..	..
Banks.					
Banco del Peru y Londres	5%*	Oct. 4	Less tax 6/ in £	..	..
Bank of Scotland	16	..	Less tax	..	..
London and Brazilian	14/ p.s.*	Oct. 26	Less tax	..	..
Insurance.					
General Accident, Fire, &c.	5%*	Nov. 1	Subject to tax	..	..
London and Lancashire	6/ p.s.*	Nov. 1	Less tax	..	..
Phœnix	6/ p.s.	Nov. 1	Less tax	..	..
World Marine	2/ p.s.	..	Tax free	..	..
Mining.					
Aramayo Francke	1/ p.s.*	Oct. 6	(for Aug. and Nov.)	..	..
Central Provinces Prospecting	8%	Oct. 7	Less tax	..	..
Cock's Pioneer Gold	1/ p.s.	Oct. 27	Less tax	..	..
Consolidated Main Reef	..	..	..	12½	5
Gold Fields Rhodesian	/6 p.s.†	..	Less tax	10	10
Hollinger Cons. Gold	1%	Oct. 6	Less tax	..	..
Lonely Reef Gold	25%*	Nov. 26	Less tax	..	..
New Lafon Tin	..	Oct. 16	Less tax	12½	20
Ooregum Gold (India), Pref.	1/ p.s.	Oct. 30	Less tax 6/ in £	..	..
Do Ord. and Pref.	/9 p.s.*	Oct. 30	Less tax 6/ in £	..	..
Renong Tin	7½%†	..	Less tax	15	25
Tea and Rubber.					
Dangan Rubber	5%	Oct. 29	..	..	..
Marawan (Java) Rubber	..	..	Less tax	10	nil
Pusing Rubber and Tin	10 %	Oct. 14	Tax free	..	..
Rubber Securities	..	..	Less tax	5	5
Sungei Salak Rubber	5%*	Oct. 7	Less tax	..	..
Tempeh (Java) Rubber	..	..	Less tax	10	nil
Tjiliwoeng Plantations	..	..	..	5	nil
Other Companies.					
A. M. Peebles and Son	..	..	..	10	9
Auckland Electric Trams	..	..	Less tax	6¼	5
Benger's Food	1/ p.s.*	..	Tax free	..	..
Calder Cotton Manufacturing	15/ p.s.†	..	Tax free	30	..
Canadian Crocker-Wheeler	1¾%	..	..	..	..
Canadian Explosive, Pref.	1¾ %	Oct. 15	..	..	..
Cardiff Channel Dry Docks	8*	..	..	..	..
Carter, Milner, and Bird	5*	..	Less tax	..	..
Coltness Iron	6 (and bonus	4 %)	..	(a) 10	14
Consolidated Trust (Defd.)	4%*	Nov. 15	..	..	..
D. and W. Murray	5 %†	..	Tax free	10	10
De Trey and Co.	7½ %*	Nov. 1	Less tax	..	..
Dobson and Barlow	20†	..	..	15	12½
Dominion Steel, Pref.	1½%	Nov. 1	..	..	..
Edwin Walker and Co.	..	..	Tax free	12½	12½
Elder, Smith, and Co.	..	..	..	12½	10
Enfield Cycle, "A" Pref.	7	..	Less tax	..	..
Do "B" Pref. and Ord.	15%	..	Tax free	..	..
Fellow's Magneto	25*	Nov. 15	Less tax	..	..
Fleming and Ferguson	..	..	Tax free	10	10
Frederick Gorringe	7*	Oct. 7	..	..	..
General Steam Navigation	5%*	and bonus 2½ %)	Tax free	..	..
Glenboig Union Fire Clay	20 %	..	Less tax	..	..
Goldsbrough, Mort	..	..	..	15	15
Hurst, Nelson, and Co.	..	Nov.	Tax free	15	(a)15
John Remer and Co.	1/ p.s.†	Oct. 29	Tax free	10	..
Joshua Watson	..	..	..	8	..
Lamson Paragon Supply	5*	Oct. 11	Less tax	..	..
Lawson's	1/ p.s.*	..	Tax free	..	..
London and Canadian Loan, &c.	2½%	..	..	..	..
London and Thames Haven Oil.	4%*	Oct. 5	Tax free	..	..
Manchester Liners	..	..	Tax free	15	15
Mappin and Webb	12½*	Oct. 15	Less tax	..	..
Mitchell and Mail	/3 p.s.*	..	..	..	..
National and Foreign Securities	4½%†	Oct. 9	Tax free	7	6
North British Canadian	19/ 1.5 p.	s.* ..	Less tax	..	..
Parson's Marine Steam Turbine	..	..	..	25	25
Penmans	2%	Nov. 15	..	..	..
Robinson and Cleaver	..	..	Tax free	5	4
Rover Company	..	Oct. 12	Tax free	10	25
Rumney Steamship	2½%†	..	Less tax	13¼	..
Rushden and District Electric	5*	..	Less tax	..	..
San Paulo Coffee, Pref.	..	Oct. 6	Less tax	7	14
Savoy Hotel	10*	Oct. 14	..	..	..
Scottish Malt Distillers	..	..	Tax free	10	5
Self-Sealing Rubber	..	..	Tax free	15	..
South African Lighting	4 %*	Oct. 27	Less tax	..	..
Spanish River Pulp and Paper Mills	1¾%	Oct. 15	..	..	..
S. T. D. Motors, Prefd.	7	Oct. 1	Less tax	..	..
St Just Steamship	2½%	..	..	..	..
United Engineers	..	..	..	30	..
United Fruit	3 %	Oct. 15	..	..	..
United National Collieries	2½%*	..	Tax free	..	..
Virginia Carolina Chemical	1%	Nov. 1	..	..	..
W. H. Dorman and Co., Cum. Ptg.	..	..	..	9	..
Do Ord.	..	..	..	12	..
Wilson's and Clyde Coal	1/ p.s.*	..	Less tax	..	..
Workington Brewery	8*	..	..	..	..

(a) Increased capital.

Banco de Chile proposes to distribute dividends of $8 per share on the 600,000 old shares, and $8 per share on the 338,509 new shares, totally paid up; also $4 per share on 53,149 new shares, with only one quota paid.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

INCREASE OF CAPITAL APPROVED.

SATISFACTORY YEAR'S BUSINESS.

THE BANK'S PROSPECTS.

An extraordinary general meeting of the Chartered Bank of India, Australia, and China was held, on the 6th inst., at 38 Bishopsgate, London, for the purpose of considering resolutions subdividing the shares, and increasing the capital of the bank. Sir Montagu Cornish Turner (chairman of the bank) presided.

The chief manager (Mr W. E. Preston) having read the notice convening the meeting,

The Chairman said: Ladies and gentlemen, our circular letter of September 16th last will have explained the object of our meeting here to-day, and, as regards the first resolution, few words on my part are required, I am sure, to recommend its acceptance by the shareholders. For some time past we have appreciated the fact that the denomination of our shares, £20 each, plus the premium attached thereto, made the share a rather heavy security to deal with in the market, and it has been somewhat difficult for the smaller class of investor to take up a share which, perhaps, commands a value of from £70 to £80 in the market—or even £90, as it did at one time—so that many desirable people whom we would welcome as constituents of this bank are unable to enjoy the privilege of being shareholders in the Chartered Bank. Therefore, it is with pleasure that I shall presently propose the resolution that the £20 share be subdivided into four shares of £5 each. Then, as regards the second resolution, our letter states that, in order to meet the increased demands of trade and the greater volume of business that the bank is now called upon to finance, the court of directors consider it desirable to put before the shareholders proposals for the increase of the bank's capital. In my remarks at our extraordinary general meeting in September, 1918, I gave particulars as to the gradual increase of the capital and reserves of this bank. I need not refer to these figures to-day, but I will give you some figures which are of considerable interest. They show the growth of the business during the past two years, and also the necessity for our coming to you to-day with proposals for an increase of capital.

CURRENT ACCOUNTS AND DEPOSITS.

Taking first the figures with regard to current accounts and fixed deposits, on December 31, 1918, when we made our last issue, they stood at £33,777,000. On December 31, 1919, they stood at £48,000,000—an increase of 42 per cent. On June 30th of this year they totalled nearly £54,000,000; that is an increase of 59 per cent. over the figures of 1918. Bills of exchange at December, 1918, totalled £22,244,000; in December, 1919, they were £26,500,000, an increase of 19 per cent. On June 30, 1920, they amounted to approximately £28,000,000, an increase of 25 per cent. over the figure of 1918. Bills discounted and loans in December, 1918, were £12,600,000, and 12 months after that date they were £17,500,000, an increase of 40 per cent. In June of this year they were £26,400,000, an increase of 109 per cent. over the figures for 1918. Bills of exchange re-discounted at December, 1918, amounted to £4,000,000, in round figures, and in December, 1919, to £16,000,000, an increase of 306 per cent. In June, 1920, they stood at just about the same figure. Forward contracts outstanding we can only give up to December 31st last, because the year has not expired yet. At December, 1918, they were £18,300,000, and on December 31, 1919, they were £48,500,000, an increase of 164 per cent. The total figures shown in our balance-sheet—the total assets and liabilities—were £47,600,000 in December, 1918, and £68,700,000 in December, 1919, an increase of 44 per cent. In June, 1920, they were approximately £75,600,000, an increase of 59 per cent. over the figure in 1918, when we made our last issue of shares.

INCREASE IN PROFITS.

Ladies and Gentlemen,—I think no further words are necessary on my part to show that we are fully justified in coming to you to recommend an increase of our capital. Our profits have also increased quite satisfactorily. In 1914 our net profits were £372,000. Then came, in 1916, that terrible tax, the Excess Profits Duty; but in spite of that we showed an advance on 1914, the amount being £381,250. In 1917 the net profits were £402,500; in 1918, £409,000; and in 1919, £447,347, after payment of Excess Profits Duty. I think, therefore, you will agree with me that, along with our increase of business, we are able to show an increase of profit, and for this year I do not anticipate a falling off from the profits shown last year. We have had a satisfactory half-year, and I hope we shall not have a very unsatisfactory six months ending December 31, 1920.

TERMS OF NEW ISSUE.

As regards the terms of issue, I am sure the shareholders will appreciate the fact that they will now get one new share for every two old ones, as against two for every three on a previous occasion, and that the premium on the £5 shares is only £2 10s. Had we made the issue on previous lines the premium would have been £5 per share; in other words, shareholders would have had to pay £10 for their share instead of £7 10s. We did this with the purpose of giving our shareholders a good turn. We think they deserve it, and we are able to make it. I was rather pleased at having a letter from one of our shareholders saying that he was astonished at our liberality, and asking whether we could afford it. Well, gentlemen, we are just able to afford it. Then it was thought desirable that full payment of the new shares should be made by December 31st of this year, because by so doing they will rank for full dividend *pari passu* with the old shares as from January 1, 1921. There, again, you have an advantage which you did not have before, and which I hope you will appreciate.

THE RESERVE—TREATMENT OF STAFF.

With the issue of these shares, if the resolutions are confirmed, the capital of the bank will in future stand at £3,000,000, and the reserve at £3,500,000. We shall have to build up our reserve again, and I hope we shall do so in the course of time. I should like to point out, however, that if we had made the premium £5 instead of £2 10s, we would have had a reserve of £4,000,000 instead of £3,500,000. There again we considered our shareholders. We must not forget that the large increase in our business, which is evidenced by the figures I have read to you to-day, has entailed considerably more work, far greater responsibility and devotion to duty on the part of our staff. It is only right and fair that their efforts should be suitably rewarded, and the directors have not overlooked this consideration. I mention that because another shareholder wrote a letter in which there was a slight insinuation that we were considering the staff more than the shareholders. Well, it was very ungrateful, because I can assure you that is not the case; we considered both alike. We should be absolutely failing in our duty, however, if we did not try to meet the fair and just demands of our staff, considering the increased cost of living, which is terrible in some parts of the East, the difficulty of housing, and the discomforts of living in a tropical climate.

DIVIDEND PROSPECTS.

Another shareholder has just written to me saying that he regretted he could not be present to support the resolutions to be submitted to-day, but he would be glad to have an assurance from me that we shall be able to maintain the present level of our dividends. I should like to ask that gentleman if he can assure me what trade is going to do in the next 12 months, what is going to happen in the East and in the West, what is going to happen in the case of the remarkable coin the rupee, and various other little considerations. We cannot tell, but we do hope that we shall not disappoint the expectations of our shareholders. We do assure them that every effort will be made on our part to maintain that fair return on the shares of this bank. We would not recommend at any time to give them what I call an outrageously big dividend, but we do try to give them a fair and just return on their investments in this bank. As regards the present position of trade, undoubtedly we are in for a dull time. We are in, perhaps, for a period of anxiety and difficulty, but with calmness and moderation on the part of the directors of the bank, and with fair treatment of our customers, who have always stuck so loyally to us in the past, I think we can assure you that there will be no great catastrophe as regards the business of the Chartered Bank, and I am fully convinced that once this cloud of unrest in the labour world, once this period of unrest due to militarism, has passed away, we can be pretty well assured that trade in the East and in the West will not be much worse in the years to come than it has been in the past. We must not give way to pessimism or to despair—our trade and our commerce were not built up on those lines—but we must go on with courage, firmness, and conviction that all will be well when once the clouds roll by. Now, ladies and gentlemen, I have talked enough, and I beg to propose the first resolution:—"That the present capital of the bank—viz., 100,000 shares of £20 each, be sub-divided into 400,000 shares of £5 each."

The Right Hon. Lord George Hamilton, G.C.S.I.: Ladies and gentlemen, I have great pleasure in seconding that proposition.

Mr Henley: I believe that in the original deed of settlement of this bank, and for some years, the minimum subscription of a shareholder was five shares. Is that the case now, and how will it affect the fresh arrangement?

The Chairman: So far as we know it will still be five shares. There is no reason to anticipate that any change will be made. I

must also tell you that until recently under the terms of our articles of association we could not have issued the new shares of £5 each; that is to say, without having two classes of shares. There would have been one class of £20 and one of £5, but we have had the consent of the Treasury to make all the shares of one denomination. I do not think you need anticipate any trouble on that score.

The resolution was then put to the meeting and carried unanimously.

The Chairman next moved:—"That the capital of the bank be increased to 600,000 shares by the issue of 200,000 new shares of £5 each, and that such shares be offered to the existing shareholders in the proportion of one new share for every two shares already held at a premium of £2 10s per share, payment to be made as follows:—£5 on or before November 15, 1920, £2 10s on or before December 31, 1920. Interest on these instalments will be paid at the rate of 6 per cent. per annum free of income-tax from the date of payment until December 31, 1920, after which date the new shares will rank in all respects *pari passu* with the existing shares."

Mr Thomas Cuthbertson seconded the resolution, which was unanimously agreed to.

The Chairman announced that a confirmatory meeting would be held on the 27th inst., and the proceedings then terminated.

J. HEPWORTH AND SON, LIMITED.

SATISFACTORY RESULTS OF THE YEAR.

The twenty-ninth ordinary general meeting of J. Hepworth and Son, Limited, was held on Tuesday, October 5th, at the registered office of the company, Providence Works, Claypit lane, Leeds, Mr H. M. Hepworth (the chairman) presiding.

The notice calling the meeting having been read, the Chairman said:—Gentlemen,—You have the report and balance-sheet, with the auditors' report, before you, and will doubtless allow me to take them as read. It is a pleasure to my colleagues and myself to be able to place before you what I think you will regard as a very satisfactory statement of the affairs of the company. This is, of course, to a large extent due to the very large turnover done during the past year. It must not be overlooked, however, that we are reaping the benefit of much hard work done in reorganising every department of the business since 1911. Our stock is considerably higher than last year, which is due to more adequate stocking of the branches, and having a good reserve of cloth, &c., at the factory. It has, however, been all well bought, and forms to-day a good reserve, seeing that raw materials are higher than when the bulk of our stock was bought, and I can see no chance of any immediate fall.

THE YEAR'S PROFIT.

The profit for the year, after making all proper charges, and providing for depreciation, income-tax, excess profits duty, and directors' fees, is £72,082 0s 4d, which, after bringing forward the balance from the previous year, £9,908 3s 8d, and deducting the preference dividend, £6,000, leaves a balance available of £76,990 4s.

DIVIDEND, BONUS, AND RESERVE.

Coming now to dividends, where last year we paid 8 per cent. dividend, free of tax, on the ordinary shares, we have in the interval taken £104,000 from the reserve fund and allotted bonus shares to that extent in their due proportion to the ordinary shareholders. We now propose to pay you a dividend of 10 per cent., free of tax, on the increased capital, including the shares allotted as bonus. Further, we are placing the substantial sum of £25,000 to the reserve fund, and the sum of £5,000 goes to the benevolent fund. This latter fund has been of great value during the past year in helping urgent cases amongst our employees.

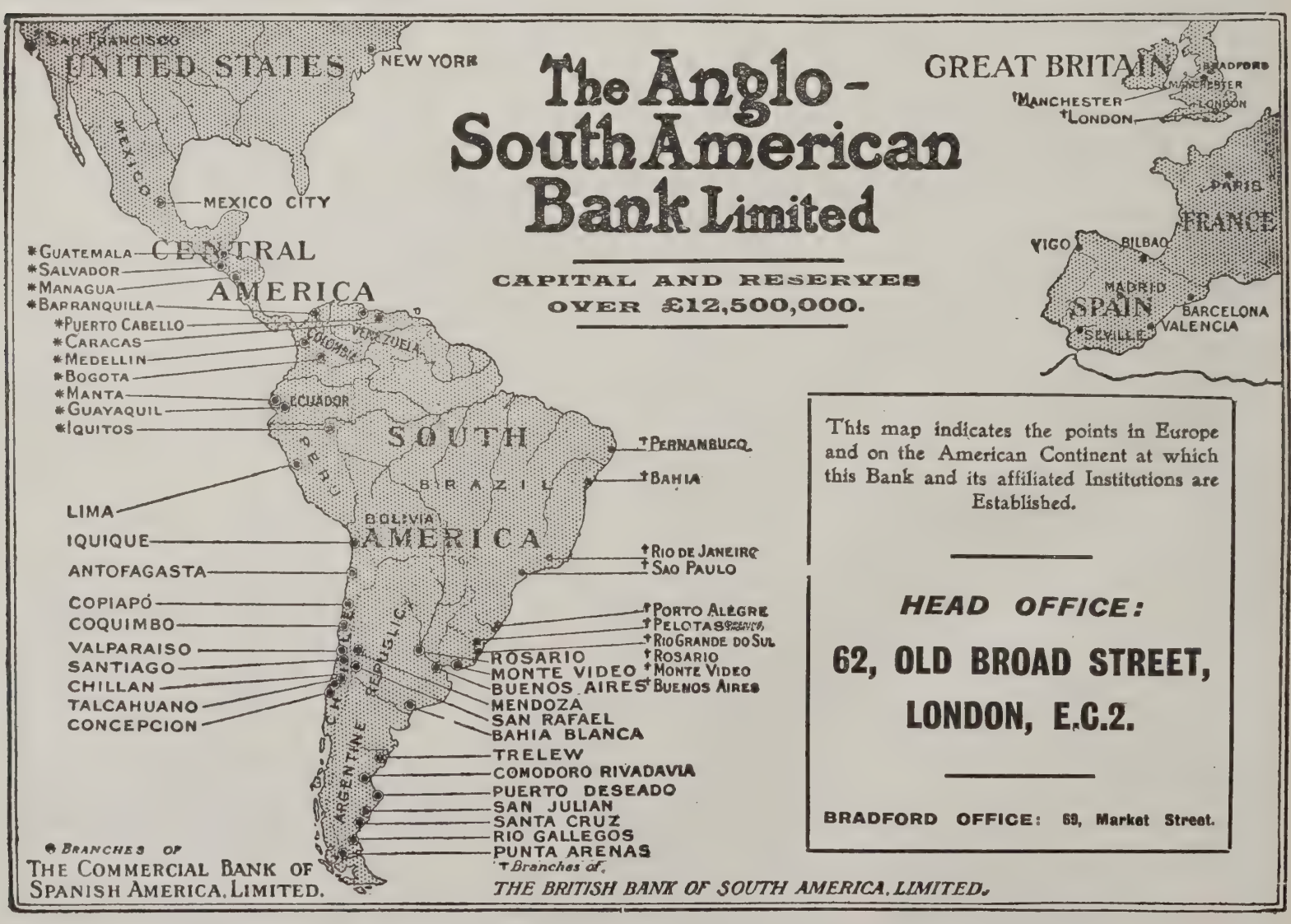
We carry forward £9,442 14s to the new year.

HEALTHY STATE OF THE BUSINESS.

With regard to business, in my opinion it never was in a more healthy state. Our factories, plant and machinery, and the fittings at our 173 retail branches, are all in an excellent state of efficiency. I need scarcely remind you that the cost to-day of erecting factories, with plant and machinery, added to the increased value of our 173 retail branches, would be infinitely greater than the figure at which they stand in our balance-sheet. The difference between the balance-sheet figures and to-day's value is a large additional reserve.

NEW CAPITAL—A SUBSTANTIAL BONUS.

I have also the pleasure of announcing that in addition to the dividend of 10 per cent., free of tax, which you will receive by post to-morrow, there will be an opportunity given to each shareholder, whether preference or ordinary, of acquiring new ordinary shares in the company at par in the proportion of one new for



every three held as on September 29th last. This, you will admit, is in the nature of a substantial bonus, and the offer is being made to preference and ordinary shareholders alike. The new capital is required to meet the increased demands for the expansion of our business.

CURRENT YEAR'S PROSPECTS.

In conclusion, I will only add that we have our shops in the best positions in most of the big towns and cities in England. Our works are modern and up to date; our branches are managed by keen salesmen, and I feel sure that this coming year will bring us a continuance of the great prosperity which we have so long enjoyed.

I beg to propose "That the report of the directors and the statement of accounts for the year ending July 31st be and are hereby received and adopted, and that a dividend of 10 per cent., free of income-tax, be declared on the ordinary shares."

The motion was carried unanimously.

Mr J. Gordon and Mr P. McC. Wilson were elected joint auditors of the company for the ensuing year.

JAVA PARA RUBBER ESTATES, LIMITED.

SATISFACTORY YEAR—GOOD FORWARD CONTRACTS.

The ninth annual general meeting of the Java Para Rubber Estates, Limited, was held, on the 4th inst., at the Rubber Growers' Association, Eastcheap, London, Mr R. J. Arnold (chairman of the company) presiding.

The Chairman, in moving the adoption of the report, said that the company had had quite a good year. They had harvested 739,000 lbs of rubber—against an estimate of 730,000 lbs—and 3,400 piculs of coffee. They estimated that the crops would eventually fetch about £98,000, after deducting £35,000 of produce on hand at the end of 1918. Almost the whole of the amount realised so far was from rubber. The coffee on hand was valued at about £20,000, and this had been very difficult of sale lately, as coffee recently had been having a bad time. This was attributable to the fact that the more important coffee drinking countries had been obliged to hold aloof on account of adverse exchanges. The profit shown for the year was £45,652, which was about 28 per cent. on their capital of £160,000. Unfortunately they were liable to excess profits duty, and it was therefore impossible for the company to distribute more than 20 per cent.; 5 per cent. of that was paid on October 16th last year and the balance of 15 per cent., which they now proposed to declare, made up the 20 per cent. The distribution of 15 per cent. would absorb £24,000, leaving £43,663 to be carried forward, out of which excess profits duty would have to be met.

Last year their rubber fetched a good price, averaging over 2s per lb. A few judicious forward contracts helped the price, and they still had to deliver 10 tons monthly until the end of 1920, ex-warehouse Java, at 2s 4½d which was equivalent to 2s 7d London, and a further eight tons monthly throughout 1921 at 2s 3½d Java, equivalent to 2s 6d London. For the moment they were passing through a bad patch, but he thought that the restrictions inaugurated by the Rubber Growers' Association would put matters right in the near future. They had opened but little on the Wonokoyo Estate last year—a mere trifle of 10 acres—but they had brought the Tjikasso Estate up to over 1,000 acres, at which point they would now mark time. The land which the company leased on Wonokoyo seven years ago, and which had to be handed back, fully planted, reverted to the company free of cost on December 31st this year. They had merely to pay the actual cost of the buildings erected thereon—which they also took over—and those buildings were necessary for harvesting the crops, so far mainly coffee. The estimate for 1920 was 895,000 lbs of rubber, but they were already restricting, and it might be that they would have further to restrict their output for the general good of the industry. The Estate was in good order, and, under normal conditions, could be expected to give yearly increasing crops for quite an indefinite period.

The report was unanimously adopted, and the dividend as recommended was declared.

MAPPIN AND WEBB, LIMITED.

CONSIDERABLE EXPANSION IN BUSINESS—CAPITAL INCREASED.

An extraordinary general meeting of Mappin and Webb, Limited, jewellers, goldsmiths, and silversmiths, was held on the 8th inst., at the Savoy Hotel, W.C., to consider a proposal to increase the capital of the company to £1,500,000. Mr Wm Harris, chairman of the company, presided.

Mr Frederick Waite, one of the joint secretaries, having read the notice,

The Chairman, in the course of moving the resolutions, said: As to the need for further capital, this is largely accounted for by the continued and abnormal expansion of our business. The sales for the year 1919 were exactly three times as large as they were for any one year since the formation of the company, and this year, up to September 30th, they are 30 per cent. higher than the sales for 1919. I will elaborate this point a little. In 1913 we acquired in Montreal a jeweller's business. We have extended that business considerably.

I told you at our last meeting that Mr. Herbert Mappin was absent in South America, visiting our branches. He returned with a glowing account of the importance and standing of our business in Buenos Ayres, Rio de Janeiro, and Sao Paulo. By the law of the Argentine Republic, a lease cannot be granted for more than ten years. We are therefore faced periodically with the fact that we might have to vacate our premises in Buenos Ayres. The only satisfactory solution, therefore, was to acquire our own premises, and this we have done. We are already in Florida, which is the best shopping street in Buenos Ayres, and our new premises will be in the same locality. It will be necessary for us to demolish the present building and erect a structure worthy of our productions. At Rio de Janeiro our premises have been found altogether too small for our growing business, and we are therefore negotiating for larger premises in the Avenida Central. In Paris we have extended and beautified our premises in the Rue de la Paix at great cost, and we entertain no doubt that we shall earn a substantial rate of interest on the money we have spent there. For some time our factory in Sheffield has been altogether inadequate to turn out the goods we require, and we have bought a plot of land in Sheffield upon which we are now erecting a modern factory about double the size of our present factory, with the most up-to-date appliances. I might mention many other instances where we have had to spend money, but those I have just related will, I hope, be sufficient to impress you with the fact that more money is urgently needed. We ask you to agree to our increasing the dividend on the preference shares from 5½ per cent. to 8 per cent. as from October 17th next. We paid an ordinary dividend last year of 15 per cent., and we have just declared an interim dividend on account of the current year at the rate of 12½ per cent. I do not like to prophesy—one never knows the trend of trade and events—but to the best of my knowledge and belief we shall be fully able to maintain the dividend paid you last year. You have a magnificent name, a name which stands everywhere for good workmanship and good faith. Our business is increasing, and every branch we have is profitable.

The resolutions were duly adopted.

LEACH'S ARGENTINE ESTATES, LIMITED.

SUGAR LEGISLATION IN THE ARGENTINE.

The eighth ordinary general meeting of Leach's Argentine Estates, Limited, was held, on the 8th inst., at Winchester House, Old Broad street, London, Baron F. A. d'Erlanger (vice-chairman of the company) presiding.

The secretary (Mr W. F. Yaxley) having read the notice convening the meeting, and the report of the auditors,

The Chairman, in the course of his speech, said: The profit on trading, after providing for income-tax and corporation profits tax, amounts to £268,792, compared with £325,126 for 1918-19. The reduction in profit is due mainly to a lower selling price of sugar consequent upon the country's total production of sugar being in excess of consumption, whereas last year the exact oppo-

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

site was the case. Owing to large importations of sugar during the previous season, there was a fair stock on hand at the commencement of 1919 crop, at which time prices were satisfactory to the manufacturer without being excessive for the consumer, especially when compared with prices ruling in other parts of the world. The crop promised to be a large one, and in excess of the normal consumption of 200,000 tons. It was confidently expected that the surplus would be allowed to be exported. As time went on, however, the Government made no move in this direction, and internal competition gradually brought down the price to a low level, and finally, after long negotiation, the Government decreed that exportation up to 100,000 tons would be allowed on condition that a quantity equal to one-third of the quantity exported should be placed at the disposal of the Government to be sold, should the occasion arise, at $4.10 per 10 kilos, which is equal to about £36 per ton. It is understood that export licences were granted for 101,000 tons in which your company was interested to the extent of a few thousand tons. Coming now to the situation as regards the current crop, I have to report events of a remarkable nature. Early in July very severe frosts were experienced all over Argentina, snow actually falling in our own district, while the canefields throughout the Argentine were seriously affected. It was considered that the total Argentine production as originally estimated would be reduced by at least one-third. The sugar situation was thus again completely altered; the price of sugar soared, and large quantities originally intended for export were realised locally at prices higher than those ruling for export. The Government at once stopped exportation, and early in August the Chamber of Deputies passed a Bill authorising the expropriation of 200,000 tons of sugar at the prices of $4.10 per 10 kilos for refined and $3.50 for granulated (our own quality). The Senate, which is the higher authority, did not receive the proposal favourably, and referred it back to the Chamber of Deputies, which has postponed consideration for the time being. The Argentine Parliament has now adjourned until May, and it is not certain whether a special session will be convened to discuss the project. The report and accounts were unanimously adopted.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Redemption Account. Bank of England Notes.	Redemption Account. Ratio to Notes.	Redemption Account. Government Securities.	Redemption Account. Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.			..						
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 8	*355,188	16,640	..	..	28,500	18,650	13·3	324,374	304
15	*354,416	16,859	..	..	28,500	18,650	13·3	323,975	150
22	*353,038	16,300	..	..	28,500	18,650	13·3	321,925	263
29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Oct. 6	*356,176	16,945	..	..	28,500	18,750	13·3	325,655	216

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, October 6, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,119,055	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,669,055
	140,119,055		140,119,055

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	63,789,255
Rest	3,072,409	Other securities	96,018,994
Public deposits*	21,249,755	Notes	12,315,080
Other deposits	134,762,490	Gold and silver coin	1,526,399
Seven-day & other bills	12,074		
	173,649,728		173,649,728

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Oct. 6, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,072,409	— 470,433	+ 16,711
Public deposits	21,249,755	+ 5,110,288	— 1,901,282
Other deposits	134,762,490	+ 23,735,076	+ 4,430,789
Government securities	63,789,255	+ 41,901,126	+ 6,558,242
Other securities	96,018,994	— 13,293,771	+ 14,311,544
Reserve	13,841,479	— 232,301	— 8,329,425
Note circulation	127,803,975	+ 313,040	+ 43,398,185
Coin and bullion	123,195,454	+ 80,739	+ 35,068,760
% of reserve to liabilities	8⅞%	— 2¼%	— 6⅝%

THREE MONTHS' RECORD.

Date.		Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.		£	£	£	£	£	%	%
July	14	122,879,497	124,237,640	137,293,937	138,061,145	17,091,857	12⅛	—
	21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12⅜	—
	28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12⅛	—
Aug.	4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—
	11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	—
	18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12⅛	—
	25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept.	1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅛	—
	8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅜	—
	15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅛	—
	22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
	29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—
Oct.	6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅞	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Oct. 5, 1910.	May 27, 1914.	Oct. 9, 1918.	Oct. 8, 1919.	Oct. 6, 1920.
Circulation (excluding Bank post bills)	£ 28,175,910	£ 28,933,380	£ 62,796,035	£ 84,405,790	£ 127,803,975
Public deposits	7,619,052	19,014,809	28,327,818	23,151,037	21,249,755
Other deposits	44,142,295	41,248,964	137,585,970	120,331,701	134,762,490
Government securities	14,980,568	11,046,570	59,243,045	57,231 013	63,789,255
Other securities	29,792,188	41,461,280	95,511,344	81,707,450	96,018,994
Reserve of notes and coin	24,687,142	25,463,980	28,762,971	22,170,904	13,841,479
Coin and bullion	34,413,052	35,947,360	73,109,006	88,126,694	123,195,454
Proportion of reserve to liabilities	47⅝%	42½%	17⅜%	15½%	8⅞%
Bank rate of discount	4%	3%	5%	5%	7%
Market rate, 3 months' bills	3⅝	2⅛	4⅝	6	6
Price of Consols	80⅜	74¼	61⅜	51⅝	46
Price of silver per oz.	24	26⅜d	49⅝d	63⅜d	56⅞d
Average price of wheat	30s 1d	33s 0d	72s 8d	73s 4d	90s 7d
Exchanges on London: Paris	25·22½-25	25·17½-20	26·09-11	35·30-40	52·30-52
Exchanges on London: New York	$4·83	$4·79	$4·76	$4·18	$3·50-51½
Exchanges on London: Amsterdam	12·11-12	12·05-10	10·60-70	11·12-14	11·25-28
Exchanges on London: Berlin	20·45	..	..	104-106	222-226
Clearing house return	351,307,000	199,913,000	462,976,000	590,436,000	883,379,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—September 29	26,300,678,000	3,083,354,000	29,384,032,000
October 6	789,982,000	93,397,000	883,379,000
Total to date 1920	27,090,660,000	3,176,751,000	30,267,411,000
Do 1919	17,924,460,000	2,498,707,000	20,423,167,000
Increase or decrease in 1920	+ 9,166,200,000	+ 678,044,000	+ 9,844,244,000
	= 51·1 %	= 27·1 %	= 48·2 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

	1919.	1920.	Inc. or Dec.	
Totals—40 Weeks ended October 2.	£	£	£	%
BIRMINGHAM	105,940,800	147,277,200	+ 41,336,400	39·0
BRISTOL	55,942,000	68,966,000	+ 13,024,000	23·2
DUBLIN	283,510,500	343,094,800	+ 59,584,300	21·0
LEEDS	48,516,200	70,435,800	+ 21,919,600	45·1
LEICESTER	37,370,200	50,723,200	+ 13,353,000	35·7
LIVERPOOL	472,988,100	655,269,900	+ 182,281,800	38·5
MANCHESTER	634,436,000	1,178,817,400	+ 544,381,400	85·8
NEWCASTLE-ON-TYNE	79,970,400	123,528,900	+ 43,558,500	54·4
NOTTINGHAM	27,475,900	45,127,200	+ 17,651,300	64·2
SHEFFIELD	47,502,000	66,471,600	+ 18,969,600	39·9

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Oct. 4, 1920.	Sept. 27, 1920.	Week's Movement
Resources.	$	$	$
Total gold reserve	2,003,070	1,989,840	+ 13,230
Legal tender notes and silver reserve	162,120	161,760	+ 360
Bills discounted for member banks	2,709,600	2,704,460	+ 5,140
Bills bought in open market	301,510	307,620	— 6,110
Government obligations owned	298,410	297,500	+ 910
All other resources	32,730	31,690	+ 1,040
Liabilities.			
Government deposits	46,450	45,490	+ 960
Other deposits	1,599,380	1,611,980	— 12,600
Federal Reserve Notes in actual circulation	3,304,690	3,280,000	+ 24,690
Federal Reserve Bank Notes in actual circulation	213,410	214,180	— 770
All other liabilities	81,400	78,530	+ 2,870
Capital and surplus	262,100	262,150	— 50
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·7%	43·6%	+ ·1%

BANK OF FRANCE.

(000's omitted.)

	Oct. 7, 1920.	Sept. 30, 1920.	Oct. 9, 1919.	Week's Movement.	Position May 28, 1914
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,481.108	5,479,550	5,574,475	+ 1,558	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	236,453	256,306	290,600	+ 147	632,650
Discount and advances	4,889,390	4,763,385	2,921,625	+ 126,005	2,327,775
Liabilities.					
Notes	39,567,316	39,207,943	36,726,250	+ 359,373	5,811,875
Government deposits	45,601	55,918	56,700	— 10,317	183,700
Private deposits	3,156 484	3,251,403	2,762,450	— 94,919	845,950

BANK OF SPAIN.

(000's omitted.)

	Sept. 25. 1920.	Sept. 18, 1920.	Sept. 27, 1919.	Week's Movement	Position May30,1914
Assets.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,452,676	2,452,528	2,410,170	+ 148	521,775
Silver	594,361	594,354	640,545	+ 7	728,500
Loans and discounts	1,731,764	1,710,904	1,725,330	+ 20,860	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,045,928	4,020,995	3,714,908	+ 24,923	1,901,550
Deposits	923,246	921,446	988,895	+ 1,800	477,500

NATIONAL BANK OF GREECE.

	Aug. 13, 1920.	July 28, 1920.	Aug. 13, 1919.	Previous Return.	Last Year.
Assets.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+43,091,711	—220,459,273
Government loans and securities	707,292,527	755,330,747	244,121,702	—48,038,220	+ 463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+16,838,369	+ 265,260,978
Liabilities.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333.361,854	+ 4,446,490	+ *61,257,311
Government deposits	107,072,983	143,585,776	133,919,517	—36,512,793	— 26,846,534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	+ 319,706,057
Private deposits at fixed dates	501.899,640	485,493,541	331,461,572	+16,406,099	+170,438,068

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

	Aug. 28, 1920.	Aug. 21, 1920.	Aug. 30, 1919.	Move-ment.	Position Jne 30,1914
Assets.	Yen.	Yen.	Yen.	Yen.	Yen.
Gold and silver	1,041,060	1,033,982	755,053	+ 7,078	221,320
Discounts	230,750	178,354	165,465	+ 52,396	41,740
Advances	331,945	284,490	420,167	+ 47,455	70,540
Liabilities.					
Notes	1,202,344	1,085,533	1,096,524	+ 116,811	362,270
Government depos ts	1,386,629	1,397,575	1,290,243	— 10,946	87,340
Private deposits	53,653	50,675	33,042	+ 2,978	11.440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

	Sept. 23, 1920.	Sept. 15, 1920.	Sept. 23, 1919.	Week's Movement.	Position May 30, 1914
Assets.	Marks.	Marks.	Marks.	Marks.	Marks.
Gold	1,091,582	1,091,581	1,096,980	+ 1	1,313,240
Silver	7,047	6,630	19,440	+ 417	321,920
Treasury notes	18,980,197	18,849,145	8,617,940	+ 131,052	60,780
Bills discounted	46,933,499	49,719,815	28,454,900	— 2,786,316	943,460
Liabilities.					
Notes in circulat on	59,263,661	58,927,894	28,619,040	+ 335,767	2,013,860
Deposits	14.217 367	17.206.870	8,334,080	— 2,989,503	842,340

BANK OF ITALY.

(000's omitted.)

	July 31, 1920.	July 20, 1920.	July 10, 1920.	Move-ment
Assets.	Lire.	Lire.	Lire.	Lire.
Total cash	1,266,956	1,259,506	1,235,550	+ 7,450
Inland bills	2,975,802	2,810,430	2,856,933	+ 165,372
Foreign bills	19,494	20 666	20.591	— 1.172
Advances to the Treasury	7,660,912	7,710,631	7,767,770	— 49,719
Other advances	2,183.919	2,146.896	2.251.073	+ 37.023
Securities	220,796	221,744	222,065	— 948
Liabilities.				
Note circulation	13,898,920	13,706,133	13,854,014	+ 192,787
Deposits and drafts	1,641,466	1,708,950	1,729,511	— 67,484

NETHERLANDS BANK.

(000's omitted.)

	Sept. 20, 1920.	Sept. 27, 1920.	Sept. 27, 1919.	Week's Movem'nt	Position May30,1914
Assets.	Florins.	Florins.	Florins.	Florins.	Florins.
Coin and bullion—Gold	656.348	656.348	651.763	..	163,092
— Silver	17.382	17.731	5.008	+ 349	8,436
Discounts and advances	455.724	455.295	387.642	+ 1.571	153,504
Liabilities.					
Notes in circulation	1,028,027	1,030,310	1,000,138	+ 2,283	316,632
Deposits	70,367	67,862	65,033	— 2,505	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

	July 10, 1920.	June 19, 1920.	June 12, 1920.	July 12, 1919.
Assets.	Lei.	Lei.	Lei.	Lei.
Gold	*1,630,222	*1,600,222	*1,570,222	1,041,100
Silver, &c.	229	230	231	191
Discounts	24,639	21,353	18,678	141,384
Government loan	4,100,645	4,099,949	4,099,949	2,482,087
Other advances	934,075	763,545	826,602	403,806
Liabilities.				
Notes in circulation	4,845,288	4,736,088	4,692,605	3,102,029
Deposits	2,288,172	2,166,912	2,221,481	1,064,364

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

	Sept. 30, 1920.	Sept. 23, 1920.	Sept. 30, 1919.	Week's Movement	Position May31,1914
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Coin and bullion—Gold	540,479	540,424	471,331	+ 55	171,175
— Silver	98,924	94,490	62,932	+ 4,434	18,350
Darlehens-Kassenschein	22,061	21,865	11,129	+ 196	..
Discount and advances	394,816	371,978	477,497	+ 22,838	103,000
Liabilities.					
Notes in circulation	989,979	918,237	940,293	+ 71,742	275,925
Deposits	105,199	136,530	99,970	— 31,331	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to August 31, 1920, total issues were Fr.28,348,000, of which Fr.19,935,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

	Sept. 18, 1920.	Sept. 25, 1920.	Sept. 27, 1919.	Week's Movement	Year's Movement	May 30, 1914.
Assets.	Kroner.	Kroner.	Kroner.	Kroner.	Kroner.	Kroner.
Gold	263.055	279,210	300,151	+ 16,155	— 20,941	104.918
Balance abr. and foreign bills	98,966	94,527	140,413	— 4,439	— 45,886	112,172
Swedish and for. Gov. securities	45,351	45,351	51,912	..	— 6,561	32,465
Dis. and loans	650,496	618,894	389,915	— 31,602	+ 228,979	112,668
Liabilities.						
Notes in circulat'n	733,437	708,843	690,350	— 24,594	+ 18,493	226,555
Deposits atenotice	243,947	223,259	143,893	— 20,688	+ 79,366	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

	Sept. 30, 1920.	Sept. 23, 1920.	Oct. 2, 1919.	Week's Movem't.	Position May 28, 1914.
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Coin (gold & silver & bullion)	358,188	358,155	355,365	+ 33	332,650
Securities	606,734	588,754	275,936	+ 17,980	697,600
Liabilities.					
Notes in circulation	5,736,056	5,637,866	4,702,416	+ 98,190	934,150
Current accounts	1,426,302	1,498,991	2.386.809	— 72,689	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

	Sept. 23, 1920.	Sept. 15, 1920.	Sept. 7, 1920.	Week's Movements.
Assets.	Krone.	Krone.	Krone.	Krone.
Gold coin and bullion, bills	264,233	264,033	270,874	+ 200
Silver coin	56,526	56,534	56,546	— 8
Bills discounted. warrants and drafts	24,217,078	24,004,822	22,729,562	+ 212,256
Loans	8,451,418	8,428,905	8,432,016	+ 22,513
Liabilities.				
Notes in circulation	67,690,279	66,911,021	66,854,927	+ 779,258
Deposits	10,079,810	11,178,853	10,101,277	— 1,099,043

NATIONAL BANK OF DENMARK.

(000's omitted.)

	Sept. 30, 1920.	Aug. 31, 1920.	Sept. 30, 1919.	Month's Movement	Position May30,1914
Assets.	Kroner.	Kroner.	Kroner.	Kroner.	Kroner.
Coin and bullion	227,600	227,579	187,484	+ 21	76,644
Loans and discounts	442,515	408,217	387,553	+ 34,298	88,470
Debtors abroad	29,338	26,449	36,178	+ 2,889	24,102
Securities	51,544	51,544	58,290	..	11,988
Liabilities.					
Circulation	559,468	542,338	455,616	+ 17,130	157,266
Deposits	50,995	54,487	67,951	— 3,492	6,696

BANK OF NORWAY.

(000's omitted.)

	Sept. 30, 1920.	Sept. 22, 1920.	Sept. 30, 1919.	Week's Movement	May 31, 1914.
Assets.	Kroner.	Kroner.	Kroner.	Kroner.	Kroner.
Coin and bullion—Gold	147,352	147,364	148,148	— 12	44,224
Balance abroad and foreign bills	49,209	48,717	78,806	+ 492	28,533
Norwegian & Foreign Government securities	10,499	10,499	12,270	..	8,816
Discounts and loans	466,778	451,132	330,218	+ 15,646	76,911
Liabilities.					
Notes in circulation	478,097	461,105	435,175	+ 16,992	113,484
Deposits at notice	110,986	111,232	55,792	— 246	7.188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

	July 31, 1920.	June 30, 1920.	Month's Movement.	Position May 31, 1914
Assets.	£E	£E	£E	£E
Gold	3,360	3 357	+ 3	1,571
Government securities	56,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2,980	2,400
Government deposits	3,582	4,812	— 1,230	2,315
Other deposits	19,185	20,647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Sept. 23, 1920. F. mk.	Sept. 15, 1920. F. mk.	Sept. 23, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,642	..	35,091
Balance abroad and foreign bills	117,148	135,946	217,731	— 18,798	90,379
Finnish and Foreign Government securities	1,134,463	1,131,543	1,016 271	+ 2,920	21,826
Discounts and loans	281,106	280,661	90,846	+ 445	105,151
Liabilities.					
Notes in circulation	1,266,823	1,262,759	985,960	+ 4,064	123,941
Deposits at notice	124,403	135,650	256,889	— 11,247	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37,813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,029	37,025	36,998	36,984	+
Silver	17,062	17,118	17,141	17,216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

(000's omitted.)

Assets.	Sept. 15, 1920. E. Marks.	July 31, 1920. E. Marks.	June 30, 1920. E. Marks.
Total cash	26,811	28,800	44,950
Discounts and loans	815,841	161,150	135,675
Liabilities.			
Deposits	260,258	199,575	159,275

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Sept. 23, 1920. Cz. K.	Sept. 15, 1920. Cz. K.	Sept. 7, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,520,973	9,520,967	9,520,837	+ 6
Discount and advances	3,248,402	3,156,229	3,083,496	+ 92,173
Other assets	1,002,282	1,007,292	977,342	— 5,010
Liabilities.				
State notes in circulation	10,011,209	9,891,346	9,866,818	+ 119,863
Deposits	1,245,521	1,284,895	1,216,322	— 39,374
Other liabilities	2,514,927	2,508,247	2,498,535	+ 6,680

LONDON RATES.

	Oct. 1, 1920.	Oct. 2, 1920.	Oct. 4, 1920.	Oct. 5, 1920.	Oct. 6, 1920.	Oct. 7, 1920.	Oct. 8, 1920.
Bank rate (raised from 6% April 15, 1920))	7 %	7 %	7 %	7 %	7 %	7 %	7 %
Market rates of discount:—							
60 days' bankers' drafts	6 5/8 3/4	6 1/4	6 1/2	6 1/4	6 1/8	5 7/8 6	5 3/4 7/8
3 months' do	6 11/16 3/4	6 3/4 7/8	6 3/4 7/8	6 3/4 7/8	6 11/16 3/4 7/8	6 5/8 11/16	6 5/8 3/4
4 months' do	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 3/4 7/8	6 11/16 11/16	6 11/16 3/4
6 months' do	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8	6 3/4 7/8
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5 7	4 5	4½ 5½	4½ 5½	4 5¼	4½ 5	4 5
Short	6 ½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice†‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4½% on Nov. 6, 1919, and 5½% on April 15, 1920. * Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5¼%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
July 23	5½	6 5/8	6 5/8	6 7/8 7	7 ¼	7¼ ½	7½
30	5½	6 11/16	6 3/4	6 7/8 7	7 ¼	7¼ ½	7½
Aug. 6	5½	6 11/16 3/4	6 7/8 11/16	6 7/8 7	7 ¼	7¼ ½	7½
13	5½	6 11/16 3/4	6 11/16	6 7/8 7	7 ¼	7¼ ½	7½
20	5½	6 7/8	6 7/8 15/16	6 7/8	7 ¼	7¼ ½	7½
27	5½	6 11/16 3/4	6 7/8	6 7/8 7	7 ¼	7¼ ½	7½
Sept. 3	5½	6 5/8	6 7/8 7/8	6 7/8	7 ¼	7¼ ½	7½
10	5½	6 5/8 11/16	6 7/8 15/16	7	7 ¼	7¼ ½	7½
17	5½	6 11/16 3/4	6 7/8 7	6 7/8 7	7 ¼	7¼ ½	7½
24	5½	6 11/16	6 15/16 7	6 15/16 7	7 ¼	7¼ ½	7½
Oct. 1	6 ½	6 11/16 3/4	6 7/8 7	6 7/8 7	7 ¼	7¼ ½	7½
8	5½	6 5/8	6 11/16 3/4	6 7/8 7/8	7 ¼	7¼ ½	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20 1920	6			

LONDON COURSE OF EXCHANGE.

On	Usance.	Thurs., Sept. 30.		Thurs., Oct. 7.	
Amsterdam and Rotterdam	Cable	11·12	11·16	11·24	11·29
Ditto	3 months	nom.		nom.	
Belgium	Cheque	49·30	49·60	49·60	49·90
Paris	Cable	52·15	52·35	52·30	52·50
Ditto	3 months	52·90	53·10	53·05	53·25
Marseilles	3 months	52·90	53·10	53·05	53·25
Switzerland	Cable	21·68	21·78	21·85	21·95
Ditto	3 months	22·18	22·28	22·35	22·45
Germany	Cable	217·00	222·00	218·00	223·00
Italian Bank places	Cable	83·25	84·25	89·00	91·00
Ditto	3 months	nom.		nom.	
New York	Cable	346½	347⅛	349⅜	350½
Ditto	Demand	348	350	351	352½
Madrid and Spanish Bank places	Cable	23·65	23·75	23·80	23·90
Ditto	3 months	48⅛	49⅛	48½	49½
Lisbon and Oporto	Cable	10½	11½	10½	11
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	24·50	24·80	24·88	24·98
Christiania	Cable	24·10	24·30	25·15	25·35
Stockholm	Cable	17·53	17·58	17·52	17·62
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	118·00	128·00	123·00	128·00
Buenos Ayres	Cable	57¾	58⅜	56¼	57¼
Rio de Janeiro	Cable	11½	12½	11¼	12¼
Athens	Cable	33·75	34·25	34·00	34·25
Calcutta and Bombay	Demand	1/8⅞	1/8 11/16	1/7⅞	1/7 7/16
Ditto	30 days' sgt.	1/8½		1/7 15/16	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Oct. 10, 1919.	Rate, Oct. 1, 1920.	Rate, Oct. 8, 1920.
Paris	francs to £1	T.T.	25·22½	35 · 57-62	51 · 85-90	52 · 50-55
Berlin	marks to £1	T.T.	20·43	114½-115½	212—215	221—223
Vienna	krone to £1	T.T	24·02	..	810—820	950—975
Prague	krone to £1	T.T.	24·02	..	260-270	265—270
Warsaw	P. marks to £1	T.T.	20·43	..	900	940—970
Bukarest	lei to £1	T.T.	25 22½	..	180—185	182—186
Sofia	levas to £1	T.T.	25·22½	..	200—220	200—220
Belgrade	dinas to £1	T.T.	25·22½	..	95—100	95—100
Amsterdam	florin to £1	T.T.	12·107	11 · 07½-08½	11 · 17-19	11 · 25-30
Brussels	francs to £1	T.T.	25·22½	35 · 50-54	49 · 30-35	49 · 85-90
Christiania	kroner to £1	T.T.	18·159	18 · 15-18	24 · 55-65	25 · 00-25·30
Stockholm	kroner to £1	T.T.	18·159	17 · 13-15	17 · 50-54	17 · 61-66
Copenhagen	kroner to £1	T.T.	18·159	19 · 24-28	24 · 75-80	24·95-25·00
Helsingfors	F. marks to £1	T.T.	25·22½	105—107	124—128	123-129
Greece	drachmæ to £1	T.T.	25·22½	24 · 00-10	33 · 80-34·00	34·00-30·50
Italy	lire to £1	T.T.	25·22½	41 · 60-65	83 · 50-70	88·25 50
Switzerland	francs to £1	T.T.	25·22½	23 · 35-38	21 · 66-74	21·85-90
Madrid	pesetas to £1	T.T.	25·22½	21 · 92-96	23 · 69-74	23·90-95
Lisbon	pence to mils.	T.T.	53¼d	25¾—26⅛	11—11¼	10⅛ 3/8
Alexandria	piastres to £1	Sight	97⅛	97¼—97⅜	97⅛—97⅜	97⅛-97⅜
New York	dollars to £1	Cable	4·86⅜	4 · 18—19	3 · 48½-49	3·51-51⅛
Montreal	dollars to £1	Cable	4·86⅜	4 · 34½—35½	3 · 84-85	3·81-82⅝
Buenos Ayres	pence to dols.	T.T.	47·58d	55—55½	57-57½	56⅝ 57⅛
Rio de Janeiro	pence to mils.	90 days	16	14 25/32	12⅜	12⅛
Montevideo	pence to dols.	T.T.	51	57¾—58¼	57½-58½	56⅝-57⅝
Valparaiso	pence to peso	90 days	18	11½	11 7/16	†10 43/64
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	22% dis	†24 % dis.
Calcutta	ster. to rupee	T.T.	10 to 2s 0d-½d		1s 9⅜d-½d	1s 7⅞d-8⅛d
Bombay	ster. to rupee	T.T.	Gold 1s 9⅜d-½d		1s 9⅜d-½d	1s 7⅞d-8⅛d
Madras	ster. to rupee	T.T.	Sovn. 2s 0d-0½d		1s 9⅜d-½d	1s 7⅞d-8⅛d
Hong Kong	ster. to dollar	T.T.	..	4s 2⅞d-3⅜d	4s 3d-4d	4s 1d-2d
Shanghai	ster. to tael	T.T.	..	6s 4d-5½d	5s 11d-6s 0⅛d	5s 6d-5s 7½d
Singapore	ster. to dollar	T.T.	..	2s 4⅛d-⅜d	2s 3 11/16d-4d	2s 3 11/16d-4d
Yokohama	ster. to yen	T.T.	24 2/32d	2s 4⅜d-5¼d	2s 11d-11¼d	2s 10⅜d-11⅛d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6⅜d	†2s 6¼d

† Rate for previous day.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Sept. 9, 1920.	Sept. 16, 1920.	Sept. 23, 1920.	Sept. 30, 1920.	Oct. 7, 1920.
	%	%	%	%	%
Call money	7	7	7	9	7
Time money (90 days' mixed collateral)	8½	8½	8¼	8	8
Bank acceptances	6½	6½	6½	6⅝	6⅝
Members—eligible, 90 days	6¾	6¾	6¾	6¾	6¾
Non-members—eligible, 90 days	9 nom.	8½	8 nom.	8 nom.	8
Ineligible, 90 days	8½ nom.	9	8 nom.	8 nom.	8¼
Commercial acceptances, 90 days	nom.	nom.	nom.	nom.	nom.

Note—The rates for acceptances quoted above are selling rates.

Rates of Exchange.

New York on—		Par Level.	Rate, Oct. 9, 1919.	Rate, Sept. 23, 1920.	Rate, Sept. 30, 1920.	Rate, Oct. 7, 1920.
London—						
60 days	Dollars for £1	4·8666	4·15	3·4375	3·4025	3·4412
Cable			4·1925	3·5050	3·47	3·5050
Cheques			4·1850	3·4975	3·4625	3·4975
Paris .....cheques	Francs for $1	5·18-1/4	8·48	14·65	15·05	14·99
Brussels ..... ,,	Francs for $1	5·18-1/4	..	13·95	14·28	14·20
Switzerland .. ,,	Francs for $1	5·18-1/4	5·61	6·20	6·24	6·23
Italy ..... ,,	Lire for $1	5·18-1/4	9·89	23·30	24·07	25·75
Berlin ..... ,,	Cents for 1 mark	23·83	..	1·64	1·58	1·59
Vienna ..... ,,	Cents for 1 krone	20·26	..	·045	·044	·039
Madrid ..... ,,	Cents for 1 peseta	19·30	19·08	14·75	14·61	14·68
Amsterdam .. ,,	Cents for 1 guilder	40·195	377·0	31·05	31·13	31·062
Copenhagen .. ,,			21·40	13·70	14·30	14·05
Christiania .. ,,	Cents for 1 kroner	26·80	22·85	13·25	14·45	13·90
Stockholm .... ,,			24·30	20·20	19·85	20·00
Athens ..... ,,	Cents for 1 drachma	19·30	17·90	10·50	10·35	10·30
Montreal ..... ,,	Cents for Can. $1	100	..	90·00	90·50	91·875
Yokohama .... ,,	Cents for 1 yen	49·85	50·50	51·25	50·90	51·00
Hong Kong.... ,,	Cents for H. Kong $	..	90·75	75·50	74·75	72·00
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	105·50	105·00	98·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	32·75	31·50	29·50
Buenos Aires.. ,,	Gold pesos for $100	103·65	104	119·00	120·40	121·50
Rio de Janeiro ,,	Cents for 1 milreis	32·42	25·27	17·06	17·00	17·25
Valparaiso .... ,,	Cents for 1 peso	20·60	20·75	19·25	19·75	17·50

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Oct. 8, 1919.	Rate, Sept. 22, 1920.	Rate, Sept. 30, 1920.	Rate, Oct. 7, 1920.
Amsterdam	Florins to 100 marks	59·26	10·17½	5·35	5·10	5·10
Switzerland	Francs to 100 marks	123·45	21·80	10·40	9·90	9·92½
Copenhagen			18·25	12·25	11·45	11·37½
Stockholm	Kroner to 100 marks	88·88	16·25	8·25	8 02½	7·90
Christiania			17·75	12·25	11·25	11·55

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Sept. 9	9·70
Venezuela	Bolivares to £1 ..	25·25	,,	Sept. 24	20·50
Colombia (Bogota) ..	Pesos to £20	48d	,,	Oct. 5	86·00
Nicaragua	Cordobas to £1 ..	49·31d	,,	Oct. 6	3·40
San Salvador.....	Pesos to £1	24·65d	,,	Oct. 5	7·40
Guatemala	Pesos to £1	2·66d	,,	Oct. 2	118·61

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Sept. 21, 1920.	Selling Rate, Sept. 21, 1920.	Closing Rate, Sept. 21, 1920.
London (cheque).....	800	850	..
Stockholm ,, 100 kr.....	4,600	4,750	..
Copenhagen ,, 100 kr.....	3,100	3,275	..
Berlin ,, 100 m.....	350	400	..
Paris ,, ...	1,500	1,585	..
New York ,, ...	2,200	2,450	..
Amsterdam ,, ...	..	..	..
Antwerp	7,000	7,200	..
Helsingfors (money) 100 m.....	700	775	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Oct. 8, 1920. London on South Africa.		Union of South Africa. From Oct. 5, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	1¾%	2¼ % prem	3¼ %
Demand	3¾ %	2 %	1⅝ % prem	3¼% to 3⅜%
30 days	4½ %	..	⅝ % prem	2⅝ %
60 days	5¼ %	..	¼ % dis	2⅛ %
90 days	6 %	..	1⅛ % dis	1⅞ %
120 days	6¾ %	..	2¼ % dis	..

OVERSEAS DOMINIONS RATES.

Commonwealth of Australia and Dominion of New Zealand.

	London on Australia and New Zealand. Buying.		London on Australia and New Zealand. Selling.		Australia and New Zealand on London. Buying.		Australia and New Zealand on London. Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable.....	..	..	100½	100½	..	..	100⅞	101
On demand	97½	97½	par	par	99	99	100½	100½
30 days	97	97	..	..	98½	98½	100⅜	100⅜
60 days	96½	96½	..	..	98	98	99⅝	99½
90 days	96	96	..	..	..	..	..	99½
120 days	..	..	..	..	..	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to October 2, 1920	81,02,00,000
	133,98,60,000
Discharged from April 1 to October 2, 1920	39,14,20,000
Outstanding on October 2, 1920	94,84,40,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended October 6, 1920, the stock of coin and bullion showed an increase of £80,739 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Oct. 6, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Oct. 6, 1920.
	£		£
British South Africa	1,682,636	Denmark.....	87
Other Countries	1,205	Japan	50,250
		United States	2,534,375
		Chili	249,643
		Egypt	5,900
		British India.....	532,900
Total value of imports of gold.....	1,683,841	Total declared value of exports registered in the week	3,373,155

Messrs Samuel Montagu and Co. write as follows on October 7th :—"Gold : The Bank of England gold reserve against its note issue is £121,669,055, an increase of £100,440 as compared with last week. A considerable amount of gold came into the market this week and was taken for America, India, and the Continent. It is reported from New York that gold to the value of $19,275,000 has been received in that city during the week from London. Silver : It has been rumoured that there have been sales of bar silver from India to China. The last-named country is now in the remarkable position of sustaining, like a modern Atlas, the silver market of the world—less the 45,000,000 ounces a year absorbable under the Pittman Act. It is important to notice that if the report be true, the markets have had two sources of supply besides production, namely, demonetised silver from the Continent, and an overflow from India, which might almost be described as demonetisation in that quarter. There is no doubt that it was the probability of the export of silver rupees becoming feasible as a result of the position of exchange that impelled the Bazaar price downward to about 106½ rupees the 100 tolas—that is to say, 2⅜ rupees per 100 tolas below the Indian intrinsic value of full weight rupees. Meanwhile, the ratio of the metallic reserve to the Indian note issue is on the increase; it is now 59.7 per cent., and the major part of the increase is in the form of silver. We remarked long since that the extremely large remittances of silver to China the last year or so were not only owing to the replacement of the silver shipments made during the war from that quarter to India for coinage, but also to the ill odour into which paper money had fallen as a consequence of the Russian débâcle. This distrust of notes still continues in the interior of Asia, and it may therefore be taken for granted that China is for awhile in a position to import and retain, or to consign into the interior, more silver than in the past—perhaps even 50,000,000 or 60,000,000 ounces per annum. This accounts for the ease with which China has continued to take the metal. It is stated that the imports of silver into China have amounted to nearly 52,000,000 ounces between the beginning of January and the end of August this year. Another factor in favour of silver is a certain amount of coinage taking place in Mexico—said to be much more substantial than the 3,000,000 ounces thus dealt with in 1919. The power of Mexico to absorb silver for this purpose is governed largely by the number and wealth of the population. On these grounds, only a fractional proportion of Mexico's important and probably increasing production is likely to be minted. The downward movement of prices during the week has been pronounced. The price for cash to-day is the lowest since July 29th last, and that for two months' delivery since July 27th last. An impression exists in certain quarters that the price of silver governs the exchange value of the rupee to the extent that if the price of silver fell to its old pre-war level—round about 26d the ounce—the exchange value necessarily must follow suit. This erroneous idea arises from various causes. The exchange value of the rupee certainly was raised owing to the recent abnormal increase in the price of silver. It was obviously impossible for the Indian Mint to coin profitably rupees for 16d (15 to the pound sterling) when the price of silver exceeded 43.05d the ounce. Owing to the keen demand for currency, silver rupees had to be coined, and the exchange value of the rupee had therefore to advance so as to exceed that of the price of silver. But this fact does not indicate that the reverse must take place. There is no obligation for the Government of India to keep down the exchange value of the rupee close to its intrinsic value. The right course for a Government is to fix the exchange value of a token coin at such a figure that the risk of melting it profitably is small. Hence, when the vagaries of the silver market revealed the danger of a ratio of 15 rupees to a pound sterling, the Government decided to reduce the ratio, and fixed a legal tender value of 10 rupees to the pound, which, in view of after events, some consider to have been too radical a change.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War.
The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	21weeks	Aug. 28	993	2,29,489	+ 32,567	42,36,131	+ 2,50.046
Barsi Lt. Ry.	22weeks	Sept. 4	118	17,600	+ 2,500	7,15,500	+ 22,800
Bengal & N. Western	21weeks	Aug. 28	2,053	4,29,640	+ 68,868	1,05,94,911	— 2,16,557
Bengal Nagpur	20weeks	21	2,695	10,25,000	— 51,000	2,45,53,000	—15,74,000
Bombay, Bar. & C.I.	25weeks	Sept.25	2,871	18,95,000	+4,10,000	4,69,46,000	+26,14,000
Burma	21weeks	Aug. 28	1,342	4,48,510	— 50,495	1,12,41,301	— 93,670
Delhi, UmballaKalka	22weeks	Sept. 4	239	89,400	+ 5,451	21,32,529	+ 18,558
East Indian	26weeks	Oct. 2	2,772	29,69,000	+3,67,000	8,48,000	+ 1,74,000
G. Indian Peninsula	26weeks	Sept.30	3,121	30,80,400	+ 67,900	6,44,28,105	— 6,21,818
Madras & S. Mahr.	23weeks	11	3,012	11,30,000	+ 11,681	2,96,67,280	+ 1,80,662
Rohilk'd & Kumaon	21weeks	Aug. 28	259	44,278	— 18,082	12,27,631	+ 1,08,384
Do Lucknw-Breilly	21weeks	28	317	59,075	+ 9,455	15,20,468	+ 78,163
South Indian	21weeks	28	1,852	7,63,297	+ 27,457	1,74,84,558	+ 7,60,160
Sthn. Punjab(month)	8 mths	May 31	716	7,71,110	+ 60,170	17,43,655	+ 4,87,375
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	12weeks	Sept.25	752	13,100	— 500	158,500	+ 8,100
Argentine Trans.	13weeks	Oct. 2	111	2,778	+ 2,228	23,737	+ 16,141
B. A. and Pacific.	13weeks	2	3,536	104,000	— 44,000	1,793,000	— 119,000
B. A. Gt. Southern	13weeks	3	3,792	153,000	— 29,000	1,943,000	— 328,000
			Net	28,000	— 42,000	206,000	— 472,000
B. A. Western	13weeks	2	1,882	75,000	— 30,000	993.000	— 320,000
			Net	1,000	— 39,000	134,000	— 285,000
Buenos Ayres Cent.	2 mths	Aug. 31	190	55,463	+ 7,630	110,079	+ 17,226
Central Argentine	13weeks	Oct. 2	3,305	210,000	+ 26,000	2,745,000	+ 616,000
Cordoba Central	13weeks	2	1,205	58,500	— 4,000	785,750	— 38,450
Entre Rios	13weeks	2	811	21,500	— 300	296,600	— 3,900
Brazilian (b).							
Brazil Gt. Southern	8 mths	Aug. 31	..	Ms 41,000	— 5,250	372,950	— 23,471
Gt. West. of Brazil	40weeks	Oct. 2	1,010	19,200	+ 3,700	833,500	+ 103,800
Leopoldina	40weeks	2	1,831	47,163	— 3,246	2,072,103	+ 505,551
San Paulo	40weeks	3	153½	54,502	+ 15,968	1,826,503	+ 472,540
State of Bahia, S.W.	7 mths	July 31	52	Ms 130000	+ 18,000	601,000	+ 89,000
Chilean and Peruvian.							
Antofagasta	40weeks	Oct. 3	838	50,870	+ 20,685	1,833,330	+ 837,045
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	38weeks	Sept.30	366	39,101	+ 23,088	..	+ 420,927
Peruvian Corp.	3 mths	30	1,059	s1,187,300	+ 204,550	3,511,445	+ 303,681
Taltal	1 mth	Aug. 31	180	(b) 33,510	+ 24,967	59,033	+ 43,035
Cuban.							
Cuban Central	13weeks	Oct. 2	362	21,586	+ 5,185	310,747	+ 76,969
Havana Central	12weeks	Sept.25	..	12,574	+ 2,334	162,166	+ 34,513
United of Havana	13weeks	Oct. 2	681	62,964	+ 7,983	919,148	+ 156,485
West of Havana	13weeks	2	155	10,116	+ 1,443	161,355	+ 36,552
Uruguayan.							
Central Uruguay	13weeks	Oct. 2	273	21,023	— 531	255,116	— 19,064
C. Urug. (East Ext.)	13weeks	2	311	5,468	— 75	64,269	— 209
C. Urug. (North Ext.)	13weeks	2	185	3,109	— 668	38,163	— 11,589
C. Urug. (West Ext.)	13weeks	2	211	2,858	+ 116	31,663	— 1,209
Midland Uruguay	2 mths	Aug. 31	319	17,872	— 1,389	33,829	— 2,779
North-West Urug.	1 mth	July 31	113	5,957	— 557	..	..
Uruguay North	2 mths	Aug. 31	3	2,287	+ 93	4,202	+ 153
Other Foreign.							
Alcoy and Gandia	40weeks	Oct. 2	33	Ps 12,500	+ 5,800	511,800	+ 115,200
Bilbao	9 mths	Sept.30	15	2,440	— 214	29,629	+ 6,401
Bolivar	8 mths	Aug. 31	136	7,504	— 938	85,497	— 9,140
Colombian Nat. Rly.	8 mths	31	86	23,000	+ 5,520	152,416	+ 43,756
Costa Rica	1 mth	July 31	189	28,910	+ 10,284	28,910	+ 10,284
Dorado Extension	7 mths	31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	23weeks	Sept.20	559½	†15,343	+ 4,657	221,152	+ 101,382
Gt. Southn. of Spain	39weeks	25	104	Ps 104,528	+ 50,614	3,449,585	— 749,243
International of Central America	9 mths	Aug. 31	Gross	58,561	+ 12,643	557,338	+ 100,792
			Net	11,507	— 101	220,358	+ 29,935
La Guaira & Caracas	8 mths	31	23¾	(k) 12,950	+ 3,650	112,600	+ 46,410
Mexican	9 days	Sept.30	403	$367,500	.. (c)	3,529,200	..
Do	1 mth	July 31	403	921,100	.. (d)	1,223,200	..
			Net	116,100	.. (d)	156,100	..
Nassjo Oscarshamn	7 mths	31	..	21,847	+ 1,282	150,079	+ 22,238
Ottoman Railway, Smyrna to Aidin	1week	Sept.25	379	21,414	..	..	..
Paraguay Central	12weeks	25	274	5,420	..	65,110	— 2,700
Piraeus-Athens, &c.	9 mths	30	.. D	s2,311,374	+ 414,841	16,380,765	+5,299,660
Puerto Cabello, &c.	8 mths	Aug. 31	35	5,250	+ 1,250	44,000	+ 7,875
Salvador	13weeks	Oct. 2	100	2,667	+ 437	44,632	+ 1,146
Sante Fe Province, French Railways	1 mth	Aug. 31	..	157,432	— 2,575	..	..
Samana & Santiago	8 mths	31	..	11,960	— 5,500	122,083	+ 23,375
Zafra and Huelva	8 mths	31	112	(a) 12,900	+ 852	97,752	+ 21,388

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) June 19 to Sept. 30. (d) June 19 to July 31.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	39weeks	Sept.30	9,750	$1,984,200	+ 399,800	43,821,123	+7,021,124
Canadian Pacific	39weeks	30	13,388	$6,849,000	+ 886,000	147,131,000	+22891000
Grand Trunk	39weeks	30	3,616	£527,569	+ 51,951	11,703,684	+1,567,960

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.		Receipts for Month.	Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec.
Algoma Cent. & Hudson Bay	1 mth	July 31	Gross	$163,075	+ 60,904	163,075	+ 60,904
Canadian Ntn*	7 mths	Aug. 31	Gross	$5,168,500	+ 821,200	31,779,923	+ 5,141,574
Canadian Pac.*	8 mths	31	Gross	$17,995,000	+2,711,000	127,428,000	+20,702,000
			Net	$2,201,000	—1,577,000	15,249,000	— 3,712,000
Grand Trunk	8 mths	31	Gross	£1,595,400	+ 214,600	10,033,500	+ 1,337,100
			Net	£306,300	— 38,100	531,800	— 362,800
Temiscouta	1 mth	July 31	Gross	$35,892	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	July 31	810	£ 95,566	+ 28,290	£ ..	£ ..
Mid. of W. Aust.	12 mths	June30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	36weeks	Sept.11	205	2,383	+ 117	109,406	+ 17,850
Rhodesia Railways	1 mth	July 31	1,397	141,931	+ 38,354	..	..
Rhodesia Katanga	1 mth	June30	..	11,858	..	..	..
Shire Highlands, Nyassaland	8 mths	Aug. 31	..	5,000	+ 2,200	..	+ 1,350

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	7 mths	July 31	18,060,954	+ 3,227,334	117,553,022	+ 24,302,556
Baltimore and Ohio	7 mths	31	19,072,421	+ 2,751,845	118,859,143	+ 22,778,726
Chicago and Milwaukee	7 mths	31	15,083,931	+ 2,466,482	91,084,990	+ 9,374,088
New York Central	7 mths	31	32,579,679	+ 4,394,648	191,946,709	+ 21,948,068
Pennsylvania	6 mths	June30	43,970,502	+ 3,232,569	234,250,094	+ 9,781,572
Southern Pacific	7 mths	July 31	17,781,186	+ 3,046,583	107,594,417	+ 16,857,888

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	39weeks	Sep. 30	329	£78,304	+ 17,348	2,948,383	+ 725,998
Burnley Corporation	1week	Oct. 2	12	£3,583	+ 199	..	..
Calcutta Tramways	39weeks	Sep. 25	35½	Rs89,782	— 1,456	..	+ 2,87,977
Chatham & District	38weeks	23	15	£1,831	+ 306	66,073	+ 7,210
Egyptian Markets	38weeks	22	..	£1,648	+ 736	63,819	+ 22,347
Glasgow Corporation Tramways	18weeks	Oct. 2	99	£48.615	+ 12,010	773,815	+ 201,739
Hong Kong	33weeks	Aug. 14	..	$17,096	+ 1,818	484,469	— 2,156
Isle of Thanet	52weeks	Sep. 29	..	£1,392	+ 326	63,700	+ 14,383
Lanarkshire	38weeks	23	28½	£4.610	+ 457	161,089	+ 22,248
Lancashire United	39weeks	28	39	£4,200	— 3	139,622	+ 16,944
Liverpool Corporation Tramways	40weeks	Oct. 2	124	£28,723	+ 1,339	1,082,686	+ 209,949
L.C.C. Tramways	27weeks	6	141½	£100,668	+ *9,356	2,325,190	+ 111,875
Madras Elect. (2 wks)	34weeks	Aug. 31	..	Rs56,458	+ 6,953	789,979	+ 141,717
Pernambuco Trams.	40weeks	Oct. 3	..	§£5,314	— 556	269,347	+ 64,043
Singapore Electric	34weeks	Aug. 21	..	$18,289	+ 3,717	801,821	+ 282,326

* Railway Strike last year. § Converted at 12⅝; last year 14⅜.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	6 mths	Aug. 31		Gross	2,715,020	+ 628,674	15,638,775	+3,791,406
				Net	1,761,904	+ 463,834	10,180,870	+3,570,694
Brazilian Trac. recpts. in mil.	8 mths	31		Gross	11,837,000	+2,103,000	84,622,000	+10855000
				Net	6,152,000	+1,267,000	45,327,000	+6,703,000
Brisbane Electric	8 mths	31		..	£46,650	+ 4,405	367,590	+ 63,190
Brit. Columbia Electric, &c.	1 mth	July 31		Gross	$740,200	+ 98,110	..	..
				Net	$174,685	+ 25,576	..	..
Buenos Ayres La Croze Trams	3 mths	Sept. 30	51½		£53,603	+ 8,293	159,063	+ 21,685
Burmah Electric Trwys. & Lghtg.	1 mth	Aug. 31		..	R48,552	+ 4,869	..	+ 4,869
Cape Elec. Trams	1 mth	31		Gross	£28,797	..	..	..
				Net	£5,407	..	..	..
Canadian -Wstrn. Natural Gas	10 mths	July 31		Gross	$24,829	— 10,910	885,340	— 85,850
Carthagena and Herrerias Trms.	9 mths	Sep. 30	12		‡2,273	+ 734	38,764	+ 13,260
Catalinas Wareh.	1 mth	Aug. 31		Gross	£17,000	— 4,000	..	..
Chillagoe	1 mth	May 31		Gross	£3,030	..	..	..
				Net	£1,208	..		
Cities Service Co.	12 mths	Aug. 31		Gross	$2,014,224	+ 713,516	23,205,745	+2,239,992
				Net	$1,957,876	+ 708,600	22,509,066	+2,230,589
Cordoba Light, &c.	4 mths	July 31			£20,197	+ 1,889	79,795	+ 10,192
Cuba Railroad	1 mth	July 31		Gross	$1,238,654	+ 238,295	1,238,654	+ 238,295
				Net	$191,862	— 58,582	191,862	— 58,582
Elec. Sup. of Vict.	16weeks	July 18			22	†£3,689 + 707	15,965	+ 2,163
Havana Elec. Rl. Light, & Power	5 mths	May 31		Gross	$946,301	+ 205,997	4,587,376	+1,010,561
				Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	1 mth	July 31		Gross	£21,983	— 1,369	21,983	— 1,369
				Net	£6,624	+ 528	6,624	+ 528
Kalgoorlie Elec. Tramways	5 mths	May 31	20½		£3,276	..	14,914	..
				Net	£885	..	..	..
Keystone Tele.	8 mths	Aug. 31		Gross	$143,919	+ 4,288	1,149,420	+ 88,398
				Net	$39,943	— 9,759	388,226	+ 43,234
La Guaira Harbr.	1 mth		31		..	£8,724 + 2,078	..	..
La Plata Electric	9 mths	Sep. 30			..	£5,656 + 115	49,868	— 1,175
Lima Light, Pwr and Tramwys.	7 mths	July 31		Gross	£59,685	+ 10,653	402,868	+ 70,800
				Net	£20,809	+ 1,769	159,233	+ 7,480
Lisbon Electric	1 mth	Mar. 31		Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	7 mths	July 31		Gross	$282,260	+ 92,607	1,904,254	+ 488,095
				Net	$93,483	+ 56,847	655,822	+ 134,003
Miss'ippi Riv. Pwr.	1 mth	June 30		Gross	$192,146	+ 9,557	..	..
				Net	$150,909	+ 1,403	840,862	— 23,842
Montevideo Watr.	7 mths	July 31		..	£19,046	+ 2,043	152,315	+ 13,133
Para Electric	9 mths	Aug. 31		Gross	£24,582	— 308	222,756	+ 1,130
				Net	£9,701	— 836	93,159	— 6,509
Rangoon Electric	7 mths	July 31		Gross	£16,915	+ 2,944	114,262	+ 13,326
				Net	£6,795	+ 1,065	54,421	+ 2,624
do	8 mths	Aug. 31	25		£7,856	+ 1,384	..	+ 11,578
Shanghai Electric	9 mths	Sept. 30			Mex. $160,757	+ 21,757	1,336,611	+ 199,611
Toronto Rly., &c.	7 mths	July 31		Gross	$1,189,315	+ 212,053	8,235,063	+1,124,505
				Net	$282,235	— 75,880	2,601,485	— 170,750
United Electric T. of Montevideo	10 mths	Aug. 31		Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	12 mths	Dec. 31		Gross	$663,480	— 28,300	8,215,121	— 621,225
				Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31		Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31		Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	Mar. 31		Net	£209,240	..	..	..
Winnipeg Electric	7 mths	July 31		Gross	$391,709	+ 53,731	3,036,386	+ 823,768
				Net	$106,755	+ 51,791	783,505	+ 312,388

†4 weeks return. ‡ Converted at 23·85 pts. to £1; last year 21·95 to £1.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Sept. 15, 1920.	Sept. 22, 1920.	Sept. 30, 1920.
Notes in circulation	15,862	15,634	15,763
Silver coin and bullion in India ..	5,605	5,650	5,806
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India....	3,766	3,642	3,615
Gold coin and bullion out of India	..	..	..
Securities (Indian Government) ..	4,714	4,714	4,714
Securities (British Government) ..	1,777	1,628	1,628

No rupees were coined during the week ending 30th ultimo. The stock in Shanghai on the 2nd instant consisted of about 34,000,000 ounces in sycee, 26,000,000 dollars, and 2,080 bars of silver, as compared with about 37,900,000 ounces in sycee and 25,000,000 dollars on the 25th ultimo. The Shanghai exchange is quoted at 5s 6d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Oct. 2 ..	118 4	58¾	58½	Oct. 13, 1914	23½
4 ..	118 0	58¼	57⅝	13, 1915	24
5 ..	117 10	57⅝	57⅛	13, 1916	32 7/16
6 ..	117 1	56⅞	56⅜	12, 1917	44¼
7 ..	117 3	56⅛	55⅝	12, 1918	49½
8 ..	117 0	56⅛	56	10, 1919	62⅞

NOTICES.

The Union Bank of Australia, Limited, notify that a branch of the bank was opened on September 30, 1920, at Kaikohe, New Zealand.

Barclays Bank, Limited, announce that they will open on Monday, October 11th, a sub-branch at 2 Market street, Newport (Pem.), under the supervision of Mr T. O. Jenkins (manager of Fishguard branch).

The Standard Bank of South Africa, Limited, announce the opening of an agency at Port Allan, near Theunissen, in the Orange Free State.

The Bank of British West Africa, Limited, announce the opening, on October 1st, of a branch at Cairo, Egypt.

Reports and Notices.

Mr F. G. Harvey, until recently general manager of Pataling Rubber Estates, has joined the board of the Amherst Estates (Selangor) Rubber Company, Limited.

We are informed that Mr J. Percy Clarke, C.B.E., M.Inst. C.E., has been elected to the board of the Liebig's Extract of Meat Company, Limited, to fill the vacancy occasioned by the death of the late Mr Maurice Glyn.

Messrs Price, Waterhouse and W. B. Peat announce that their business in South America and that of Messrs Touche, Faller, and Co. have been amalgamated, and the combined businesses will be carried on under the style of Price, Waterhouse, Faller, and Co., with head office at 376 Bartolomé Mitre, Buenos Ayres, and branches at Monte Video, Rosario, Rio de Janeiro, Sao Paulo, and Valparaiso.

It is hoped that in the event of liquidation of Knight's Deep, Limited, there may be a distribution of 8s to 10s per share; but this estimate is dependent on various factors, as to which no reliable information is as yet available.

Henry Head and Co., Limited, have moved to 110 Bishopsgate.

The directors of the Clerical, Medical, and General Life Assurance Society have appointed Mr Bernard Smither to be assistant secretary.

Mr James Bowker and Major C. Brooman White, C.B.E. have been appointed directors of Messrs B. Morris and Sons, Limited.

ASSURANCE.

GENERAL REINSURANCE COMPANY, LIMITED.—The directors have postponed payment of the calls until March 15th and June 15th next respectively. It is proposed to close the company's financial year on December 31st next, and to issue the directors' report and accounts as soon as possible in the new year.

MISCELLANEOUS.

MANCHESTER LINERS.—The report for the year ended June 30, 1920, states that the regular service to and from New Orleans operated by the company prior to the war has been resumed. The required amount of first mortgage and "A" debentures have been purchased for redemption, leaving the amounts outstanding at June 30th: First debentures £11,200, "A" debentures £44,800. After providing depreciation and all charges (including debenture interest, preference share dividend, excess profits duty, corporation tax, and income-tax), and including £13,911 brought forward, the amount of profit available is £181,096. The directors propose to place £100,000 to reserve, to pay a dividend of 15 per cent., free of tax, on the ordinary share capital, leaving a balance of £14,316 to carry forward.

ELDER, SMITH, AND CO.—The report for the year ended June 30, 1920, states that the net income for the year amounts to £143,975, which with the undivided balance from last year, £130,931, makes £274,906, less dividend for 1919, £72,000, leaving £202,906. The directors have declared a dividend for the past year at the rate of 10 per cent. per annum, also a bonus of 2½ per cent. on the paid-up capital; £25,000 has been transferred to reserve fund, and £10,000 added to the provident and guarantee fund, leaving a balance of £167,906.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest	Amount Available for Distribution.	Appropriation. Dividend. Ordinary. Rate.	Ordinary. Amount.	Prefce. Amount.	Carried to Reserve, Depreciation, &c.	Balance Forward	Corresponding Period Last Year. Net Profit.	Dividend.
Banks.		£	£	£	%	£	£	£	£	£	%
Colonial Bank	June 30*	31,609	94,970	126,579	5	45,000	..	45,000	36,579	67,437	5
Iron, Coal, and Steel.											
Coltness Iron	July 31	14,790	175,223	190,013	10	52,500	25,750	95,000	16,763	131,667	14
W. H. Dorman and Co.	July 31	27,376	69,593	96,969	12	25,355	9,793	17,874	43,947	..	..
Land, Financia.											
Goldsbrough, Mort, and Co.	Mar. 31	84,613	100,484	185,097	15	115,952	..	27,000	42,145	121,894	10
Leach's Argentine Estates.....	Mar. 31	2,410	171,959	174,369	(12Ord.) (29⅛ Df.)	75,312	45,000	50,000	4,067	262,070	(12 Ord. (29⅛ Def.
Rubber, &c.											
Djaboong (Java)	Mar. 31	181	2,149	2,330	..	..	..	..	2,330	997	..
Kamuning (Perak)	June 30	5,590	43,909	49,499	12½	25,125	..	..	24,374	25,418	12½
Marawan (Java)	Dec. 31	2,751	8,816	11,567	10	5,470	..	..	6,097	*Dr 81(*	..
Nirmala (Java).....	Dec. 31	*Dr 6,277*	6,155	*Dr 122*	..	..	..	..	*Dr 122*	*Dr 7,834*	..
Northern Tjiliwoeng	Jan. 31	*Dr 3,363*	*Dr 631*	*Dr 3,994*	..	..	..	..	*Dr 3,994*	..	..
Perak Plantations	Mar. 31	12,999	20,944	33,943	18¾	16,688	..	..	17,255	4,105	9
Tempeh (Java).....	Dec. 31	2,536	13,025	15,561	10	10,990	..	..	4,571	6,925	..
Tjiliwoeng Java Plantations.....	Dec. 31	711	8,782	9,493	5	3,000	4,800	1,000	693	..	..
Shipping.											
Argentine Navigation	Dec. 31	15,368	47,682	63,051	..	..	24,000	25,000	14,051	72,894	..
Manchester Liners	June 30	13,911	190,071	203,982	15†	66,780	22,886	100,000	14,316	132,317	15†
Tea.											
Noyapara	Dec. 31	13,254	*Dr 135*	13,119	..	..	..	..	13,119	5,139	15
Textiles.											
Robinson and Cleaver.....	July 31	45,656	57,934	103,590	5†	12,500	7,000	32,000	52,090	74,653	4†
Trusts.											
Rubber Securities	June 30	6,449	4,588	11,037	5	3,796	..	..	7,241	8,184	5
Other Companies.											
A. M. Peebles and Son	June 30	34,365	49,493	83,858	10	10,000	5,000	..	68,858	43,288	9
Claudius Ash, Sons, and Co.....	Dec. 31	44,327	89,937	134,264	12½	43,750	19,250	30,000	41,264	109,080	12½
Edwin Walker and Co.	July 31	4,865	8,990	13,855	12½†	6,259	..	4,000	3,596	13,712	12½†
Elder, Smith, and Co.....	June 30	130,931	143,975	274,906	12½	90,000	..	35,000	149,906	104,149	12
Glenboig Union Fire-Clay.....	Aug. 31	22,579	(d)53,894	76,473	..	58,625	..	..	17,848	..	..

* Half-year. † Free of tax. (d) Three years.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Weather conditions during the week have been more favourable for outdoor farm work, and farmers are busily engaged with threshings and also preparing the land for the new crop. In the North of England and Scotland, however, the completion of harvest operations is retarded by recent wet weather, and good winds would be welcome to dry out the soaked sheaves. Samples shown at the chief distributing centres are of satisfactory quality, while supplies come forward freely, and all milling grades are readily taken up at the maximum rate of 95s per qr or 96s per 504 lbs delivered. Liberal quantities of imported were available, so that the mills are well supplied with grist, while no change in official prices has yet been announced. The demand for flour shows slight improvement, as bakers have apparently used up a large part of stock purchased at the lower prices, while the improvement in quality of G.R. grade will tend to stimulate the demand. Prices remain at 86s per sack ex mill. An average quantity of imported was released, but the quality was rather better than of late, and values rule at 86s 6d to 88s 3d per 280 lbs, ex store. From 18th inst. imported descriptions will be graded at various prices, according to quality, ranging from Class A, comprising Manitoba, spring and hard winter straights at 93s down to class E, including Chinese Durum, and soft winter at 81s 9d per sack. Barley firm for English malting, with improved inquiries, and prices range from 83s to 115s, as to quality. Grinding sorts quiet at 75s to 84s per 448 lbs. Imported descriptions dull, and in buyers' favour. No. 4 Canada Western landed quoted 71s, ditto ex ship 70s, Canada feed 70s, American feed 69s, both landed. Plate ex ship 70s, and ditto landed 72s. C.i.f. trade quiet and values weaker. No. 4 Canada Western, October-November, sold 60s 6d. Maize dull and easier owing to free forward offers of American old crop and pressure to sell Plate descriptions. New Plate ex ship quoted 68s 6d, and ditto landed 72s. On c.i.f. terms cargoes of Plate were depressed and lower, a steamer on passage changing hands at 63s 3d per 480 lbs. Parcels in fair request, but prices irregular, but materially lower on the week. Plate, September-October, sold 65s to 61s 9d, October-November 64s to 60s 9d per 480 lbs. Oats steady for native sorts, but imported dull and weaker. New English whites quoted 63s to 68s, grey winter 56s to 58s, blacks 56s to 60s per 336 lbs. Of imported, Canadian quoted 63s, and Plate 50s 6d to 51s landed per 320 lbs. Forward business slack and prices lower. Plate f.a.q., October-November, sold 48s 6d to 46s, and No. 2 Canada Western in similar position 51s 6d to 50s 3d per 320 lbs. English beans quietly steady. English springs 100s to 105s, new winter 80s to 82s 6d per 532 lbs. Peas in fair request and fully maintained. English maples 105s-115s, small blues 100s to 103s per 504 lbs, and Japanese marrowfats 32s to 32s 6d per cwt. Oatmeal quietly steady at late rates. Grain chartering from the North American Atlantic seaboard was rather more active, and rates firm at 12s to 12s 6d per quarter U.K., 14s Antwerp/Rotterdam, 17s paid Algiers or Oran, and 18s quoted West Italy, with 1s per quarter extra in each case if loading in the Gulf. The River Plate section was quite featureless in the absence of orders, and rates nominally easier at 85s prompt up-river loading, and 80s per ton November to U.K./Continent for maize. India firm, with Bombay fixed at 85s one, and 90s two discharging ports, while Australia was named at 135s to 140s for new season's wheat, January-April loading to U.K./Continent. Further tonnage has been taken from the Danube up to 70s to U.K./Antwerp/Rotterdam. Maize Beira to U.K. quotes 85s to 90s per ton.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Oct. 2	395,721	221,014	315,507	..
4 weeks to Oct. 2	1,476,201	804,138	1,413,297	942,300
Average price of English wheat per	s d	s d	s d	s d
quarter	90 7	73 4	72 8	70 8
= per cwt	21 1¾	17 1	16 10	16 3
"Visible supply" in U.S. centres....bush.	27,564,000	84,900,000	97,886 000	..
= in cwts.	14,766,000	45,482,000	52,438,000	..

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Sept. 25	91.569 6	63,915 7	36,965 4	90 5	80 2	55 5
Oct. 2	92,335 1	68,143 0	33,640 0	90 7	82 6	55 11
1916	101,103 1	91,715 4	28,480 4	59 2	54 5	30 9
1917	54,316 6	68,433 4	17,044 1	70 8	57 9	44 9
1918	73.618 4	53,164 5	10,353 7	72 8	60 3	50 9
1919	51,570 1	130,269 3	13,696 3	73 4	94 4	59 6

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says:—Owing to the uncertainty that still surrounds the future of the situation in the coal trade only a moderate business has been transacted this week. A good normal trade is passing in Scotch irons, which are about 10s a ton down from top, at £13 10s for No. 3 and £14 for No. 1, the export rate all round standing at £16, or 10s less than the highest touched this season. Scotch hematites are scarcer than desirable, and the price keeps firm at £14 5s a ton. Heavy steel scrap is called £10 5s a ton; borings £7 12s 6d to £7 15s, f.o.t., at consumers' works. The most significant change in values is that intimated by black sheet makers, who in response to lower charges in semi-refined materials have intimated reductions running from £2 to £7 a ton on the terms that have ruled since May. The new list makes sheets above $\frac{7}{16}$ inch, £36; $\frac{3}{16}$ inch to ⅛ inch, £36 10s; ⅛ to 12 gauge, £36 15s; under 12 to 16, £37; under 16 to 20, £37 5s; under 20 to 24, £37 10s; under 24 to 27, £38 10s. A fair inquiry rules for heavy sheets, and producers have well-filled books to go on with; but generally for forward work they are well disposed to meet buyers. In shipbuilding and boilermaking connections consumers keep exceedingly busy, so busy indeed that steelmakers are unable to fully cope with requirements. During the recent boom as much as £36 a ton was paid on export order for a line of sections; to-day it could be repeated at near £28 a ton. Machinery builders, locomotive engineers, tubemakers, bar iron and steel makers, &c., have plenty of work on hand and to look forward to. Though the miners are not working regularly, supplies of coal are good, and in the last few days some cargoes of smalls have been liberated for shipment to the Continent.

Our Sheffield correspondent writes:—Local trade conditions have this week taken a decided turn for the worse, and the announcement that a large steel works is to be closed down immediately, involving the dismissal of 1,000 men, has created a general feeling of apprehension for the future. Predictions that many more workers will have to be discharged before the end of the year are heard on every hand. An interesting item of news is the receipt from Japan of inquiries respecting supplies of armour plate and other military and naval equipment. Another instance of the falling tendency of prices is reported this week, makers of acid steel billets having reduced their quotations by £1 per ton. The depression of trade, which first attacked the tool steel department, is spreading to other branches, and the city is suffering from the suspension of buying from the automobile industry, which has been a big customer for a wide variety of steel and tools. The amount of work on makers' books, which was heavy a few months ago, has been depleted by many cancellations. For the first time for four years steelmakers are seeking for orders. Until recently business was literally thrown at them in far greater volume than their capacity to deal with it. Business with France and Italy is absolutely stagnant. A few foreign and colonial markets are taking good quantities of steel material, and certain branches of finished goods continue busy. The rolling mills are full of work. The country's output of basic steel is now excessive, and Belgian competition is becoming a factor of increasing importance. Holders of scrap material cannot sell anything except at absurdly low prices in relation to the value of new material. The iron market has lost little, if any, ground, as the make of pig-iron continues below the requirements of the manufacturing trades. The strike danger has now revived again, and with it a desire on the part of the public to buy for prompt delivery. Works are getting sufficient supplies for current use, as this shows a declining tendency. There is not much to spare, however, for stocking. The demand for house coal is very active. Current prices per ton at pits are:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; best Tyne steam (export), 150s to 160s; steam nuts and cobbles, 31s 2d to 32s 2d; best hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; best Silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated October 7th, is as follows:—Pig-iron: Foundry iron is still as scarce as ever, but the forge grades are rather more plentiful. If a coal settlement on the basis of increased output is arranged, then there would be a chance of an increased output of pig-iron. Prices are unchanged at 225s for Cleveland No. 3 and No. 4 foundry, and 260s for mixed numbers East Coast hematite, all for home consumption. Manufactured iron and steel: Fuel shortage is interfering very much with our rolling mills. Steel ship-plates (home), £24 10s; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: Sellers quote 50s for best Bilbao Rubio for the first half of next year, but business is difficult in view of the coal crisis.

VICTORY BONDS
purchased now will not be available for the payment of Death Duties for their full face value until six months have elapsed. The
VICTORY BOND POLICIES
issued by the
NATIONAL PROVIDENT INSTITUTION
provide for the payment of the full amount of the face value of the bond from the date of issue.
Particulars post free on application to—
48 GRACECHURCH STREET, LONDON, E.C.3.
Telephone: 1773 Avenue.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—October 1, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	1092	1192	1573	1917	2267	2542	1598	1783	2098	1967	2112	2272
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	1492	2142	2442	..	..	1898	2298	..	2730	2930	..
Paraiba	..	1492	2142	2442	..	..	1898	2298	..	2730	2930	..
Maceio	..	1492	2142	2442	..	..	1898	2298	..	2730	2930	..
Mossoro, &c.....	..	1492	2142	2442	..	..	1898	2298	..	2730	2930	..
Ceara	..	1492	2142	2442	..	..	1898	2298	..	2730	2930	..
Maranham	..	1492	2142	2442	..	..	1898	2298	..	2730	2930	..
Egyptian.												
Brown.....	..	..	nml	3650	4000	4300	..	2300	2950	..	2216	2854
Upper.....	..	..	nml	2600	2900	3000	..	2200	2850	..	2075	2739
West Indian—Sea Island ..	..	..	7000	7500	8000	8500	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	2700	3200	3700	..	..	2850	..	..	3850
Ditto Mod. Rough	..	..	2400	3000	3300	..	..	2150	2550	..	3350	3700
Ditto Smooth	..	2192	2642	3042	3282	3542	2348	2498	2648	2870	2920	3975
Ditto Sea Island	..	..	..	nml	nml	..	..	2300	2750	..	28½	33
African, East, &c.	1800	1900	2200	3300	3600	3800	2370	2410	2490	2880	2920	3000
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1685	1735	1785	..	..	1895	..	..	2525
,, ,, Broach	..	1485	1535	1585	1635	1685	1745	1770	1820	2375	2400	2450
M. Ginned Bhownuggar ..	1119	1219	1319	1419	1479	1539	1514	1589	1689	2044	2144	2269
M. Ginned Oomra, No. 1..	1125	1225	1325	1425	1485	1545	1520	1595	1695	2050	2160	2275
M. Ginned Khandeish	..	9·75	1075	1175	1235	1295	1470	1545	1645	2000	2100	2225
M. Ginned Comptah.....	1235	..	1335	..	..	..	..	1770	..	..	2325	..
M. Ginned Bengal.....	6 25	7·25	8·00	8·75	9·25	9·75	..	..	..	1788	1888	2013
M. Ginned Scinde	6·07	7·07	7·82	8·57	9·07	9·57	1310	1385	1485	..	1900	2025
Tinnivelly.....	1660	1710	1760	..	..	..	1820	1845	..	2450	2475	..
Madras, Western	1260	1310	1360	1410	..	..	1745	1770	..	..	2325	..
Coconada, Red.....	Fr.	1125	..	..	..	..	1695	..	..	2300	..	..
M. Ginned Coconada, Red ..	Fr.	1150	..	..	..	..	1720	..	..	2325	..	..

MANCHESTER, October 7.

It is not possible to record any increased activity in the market during the week. Although a fair amount of inquiry has been about, buyers have been slow to operate, and there remains considerable nervousness as to the future course of prices. Cloth shippers are receiving substantial deliveries of goods bought several months ago at much higher prices than those ruling to-day, and there are fears of difficulties in effecting clearances in outlets abroad. India merchants have been discouraged by the fall in the value of the rupee, and most of the offers met with have been altogether too low. The drop in silver has adversely affected trade with China. For several markets stock lots of miscellaneous goods have been picked up at cheap rates, but there has not been any general flow of orders. Production in all weaving towns continues to be curtailed. Spinners of yarn have reported a poor demand, and it is anticipated that no difficulty will be met with in securing the necessary support to the organised short time movement. Prices have been easier and very irregular in both American and Egyptian counts.

(I.) Comparative Statement of the Cotton Trade.

	Price, Oct. 7, 1920.	Previous Weeks in 1920. Price, Sept. 30.	Price Sept. 23.	Price, Sept. 16.	Price, Sept. 9.	Price, Sept. 2.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	19·87	20·90	23·28	23·73	23·41	22·60
— Sakellaridis Fully Good Fair Egyptian .....per lb	52·00	54·00	57·50	62·00	65·50	67·00
Yarns—32's twist .....per lb	46	47	49½	50	50½	51
— 40's weft .....per lb	42	43	45	45½	46	46½
— 60's twist (Egyptian) .....per lb	67	70	75	80	85	88
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	70 0	72 0	74 6	76 0	77 0	78 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	70 0	72 0	73 6	74 6	74 6	76 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	41 0	43 0	44 6	45 0	45 0	45 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	32 0	34 0	35 6	36 0	36 6	37 6

(II.) Compared with Previous Years.

	Price, Oct. 7, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	19·87	21·40	23·84	20·27	10·15	7·27
— Sakellaridis Fully Good Fair Egyptian .....per lb	52·00	30·00	29·40	32·20	15·30	9·70
Yarns—32's twist .....per lb	46	43¼	55¾	27⅛	15	10⅝
— 40's weft .....per lb	42	42	56	26⅜	14⅞	10⅛
— 60's twist (Egyptian) .....per lb	67	62	69	44	28½	15¾
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	70 0	61 0	73 6	34 9	21 6	16 3
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	70 0	59 0	70 6	33 9	19 6	14 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	41 0	35 9	41 6	20 4½	11 9	9 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	32 0	31 3	35 9	18 4½	10 6	8 0

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says :—There is no improvement in trade, and throughout the wool textile industry the lack of new orders is causing serious concern. Up to the present the wool sales at Adelaide and Sydney have had no effect on the home trade, but some topmakers are quoting what appear to be very cheap prices for tops for delivery in the early part of next year. For spot delivery average 64's tops are nominally quoted at about 6s per lb, but some firms are offering them as low as 5s. Financial pressure is evidently causing many holders of stock to realise almost regardless of price, and it is a fact that at to-day's prices fine tops cannot be made out of wool bought in London without showing a loss. Some spinners are still well engaged on old contracts, but most firms are now looking for new orders, and have great difficulty in finding enough new business to keep their machinery running. As a matter of fact, the list of firms on short time is steadily increasing, and in some sections of the trade there is already a considerable amount of unemployment. There is practically nothing doing in the piece goods trade, and stocks in manufacturers' and merchants' hands are unduly heavy.

COLONAL WOOL.

(FROM A CORRESPONDENT.)

The event of the week is the reopening of the sales in Australia, the first auctions since 1915 having been held at Adelaide and Sydney. Practically every selling centre will hold a public auction this month, and a new one will be opened at Fremantle. The results cabled from Adelaide by Messrs Elder, Smith, and Co., Limited, the New Zealand Loan and Mercantile Agency Company, and Messrs Dalgety and Co., Limited, were just about what was expected. Many of the clips sold a week ago in Adelaide are well-known to the trade, and the fact that the prices realised are anywhere from 10 to 75 per cent. above appraisement values a year ago is significant. I expect that the sellers would dispose of every bale they could at even appraisement values, and think this should be done wherever possible. Of course, sellers know full well that there will be no surplus wools of good warp length, and this accounts for comparatively good prices being realised for this class of raw material. If the trade saw the least chance of a revival in industry, there would soon be a big demand for wool, but there is really nothing to inspire operations, and the big firms with machinery are to-day very indifferent about increasing their stocks. However, the clean scoured basis is useful information, Messrs Dalgety and Co., Limited, stating that the average clean cost was 52d to 54d per lb, some lots higher. The average clean cost of super warp 60's to 64's was 50d to 52d, which I take to be the price ex warehouse, some cables stating that good combing wools will cost 56d to-day landed Bradford. This means that good warp 64's tops will cost around 6s 3d, but no doubt many good topmaking wools were secured on a basis of 5s 6d to 6s.

The news to hand from Sydney more or less harmonises with what took place at Adelaide, though it is more scrappy. We are told that a healthy tone prevailed, and that super merino fleece wools realised 35 to 50 per cent. over the previous season's appraisement prices, good merinos appreciated 20 to 25 per cent., and ordinary wools 10 per cent. Private cables received say frankly that wool can be bought to bring in 64's tops landed Bradford at 5s 6d to 6s, and with many topmakers having sold forward at as low as 5s, the impression prevails that the home trade will stand out of the market until they can obtain the wools at a profitable basis. I certainly should have liked to see the sales in Australia open in a strong and vigorous way, for the entire textile world is to-day in a languishing state, and more or less unnerved by the weight of wool available. There is growing concern in manufacturing circles respecting the future, the quantity of standing machinery increases as weeks go by, and the outlook for trade could hardly be worse. In spite of known large Continental needs, business is being held up by the fact that financial facilities are restricted, and the inability of prospective customers to buy on the present basis of prices.

AUSTRALIAN WOOL SALES.

Messrs Dalgety and Co. received the following cable from their Adelaide branch on October 1st :—"Wool sales opened. Attendance of buyers is large; 20,000 bales offered, about 6,000 sold.

The First National Bank of Boston

Transacts commercial banking business of every nature

Correspondence Solicited

Capital, Surplus and Profits
$37,500,000

Super fine greasy wool 25 to 50 per cent. above appraisement price; average clean cost 52d to 54d per lb, some higher. Super warp wools 60's/64's average clean cost 50d to 52d. Topmaking wools withdrawn. Best bellies are realising appraisement prices, necks and greasy merino pieces free 10 to 20 per cent. higher, others unsaleable. Local and American buyers are the principal operators. Bradford are hardly buying anything. Burry and seedy greasy wools neglected. Best price Neds Corner 3s 3½d."

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Values of linseed have shown a marked downward tendency, and while spot is lower by 20s on the week, old Plate crop for shipment has declined 45s to 50s. Plate shippers are exhibiting more anxiety to do business and to dispose of the surplus which remains before the new seed comes into sight. From January 1st to September 30th the shipments from Argentine ports amounted to 801,000 tons, or approximately four-fifths of the estimated production. Allowing for seeding and sales forward, there cannot now remain a very considerable quantity unsold. Of the export, 497,000 tons have been shipped to North America, 140,200 tons to the United Kingdom, and 155,000 tons to the Continent. Moreover, there would seem to be plenty of linseed available to meet all requirements, the world's crop for the season 1919-20 being roughly estimated at 2,150,000 tons, which compares with 1,450,000 tons in the preceding period. Only indifferent transport has militated against better distribution.

With better supplies of linseed to hand and near, the oil product is offering more freely, and prices have declined £4 per ton from last week's highest, without, however, attracting buyers to any extent. The unsettled industrial outlook is having rather a depressing effect upon the market, large consumers being altogether indisposed in the circumstances, to lay in stocks or in any way anticipate a problematic revival of the paint, varnish, and other consuming trades.

Cottonseed has been easier, and caused a good trade in Egyptian at the decline, since when there has been a steadier tone. A moderate business has been done chiefly in crude and refined edible. Values are slightly easier for crude, but unchanged for refined. Soya beans are more freely offered, and some transactions have resulted; trade in oil is principally in deodorised.

The demand for oil cakes has fallen off, and trade is very slow, prices being maintained with difficulty. The reduced herds of cattle is no doubt responsible for less consumption, and Hull crushers are agitating for a removal of the embargo on Irish cattle in order to enable farmers to return to feeding stock for market on a pre-war scale.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

Hides were rather irregular at last Thursday's London auction, although the tone of ox and cows was decidedly weaker. Nearly all the best grades dropped ⅛d, but seconds advanced ⅜d-½d. Cows fell ⅛d-1⅛d, but kips advanced ⅛d-⅞d. Calf were all firmer, and advances of ⅛d-1⅜d were made. Lambs were 12d-15d down, and pelts 2d-6d up. There is little trading doing in foreign hides, tanners being still out of the market. Cables from the United States report the market as weak, with best heavy steers down to 27 cents.

The hub of the leather trade has been this week at the Agricultural Hall, London, and a record attendance has been made. Buyers from the Continent have been well in evidence, and a large number of tanners and shoe manufacturers from the various centres were well to the fore. At time of writing it is not possible to summarise the business done, but from what I could gather on the spot inquiries have been frequent, and here and there actual business done in sole leather and upper stock on the lower basis of values. Tanners seemed anxious to sell, and at last have taken their courage in both hands, and have made up their minds to cut their loss. Big blocks of bends are reported to have changed hands at a much lower range of values, whilst makers of upper leathers have not refused offers at anything which looked like a reasonable basis of value. A feature of the Fair was the constant inquiry for cheap stuff, and I judge by this shoe manufacturers are now doing their best to meet the insistent public demand for a much cheaper boot.

Shoe manufacturers had a fine show at the Fair, and from an inspection of the stands I have come to the conclusion that we have very little to learn from oversea competitors. Business, however, is dull in the shoe centres, and short time is general.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, October 8.

General trading conditions throughout the period under review were of a decidedly quiet character, as, apart from industrial unrest and financial stringency forming a barrier to anything like normal trading, the question of rates of exchange still proves very troublesome. In fact, the latter element is seriously affecting various markets at the moment, and there is a marked tendency on the part of consumers to restrict operations to wants of immediate necessity.

SUGAR.—A quiet demand ensued for free parcels, and the little business done was mainly confined to crystallised West India, supplies of which are now getting into a very narrow compass. Sales resulted at 97s to 103s, as to quality. White Mauritius sold, 115s; American granulated, 118s 6d. American syrup nominal, while quite neglected. Good mid quoted 44s to 45s. Honey steady in value, but trade is slow.

COFFEE.—Spot market very quiet, an absence of export demand being still felt, while home-trade buyers operate with certain reserve. Prices on balance show little or no alteration. Some bold colory Nicaragua offered in auction sold well at 126s to 128s for bold sizes, and good hard bold Costa Rica at 140s 6d. Terminal market continued very quiet.

COCOA.—Actual trading was again very restricted during the week, and the market is largely nominal. No auctions were held.

TEA.—In auction, 42,000 packages Indian and 37,600 packages Ceylon were submitted to auction, and while all really fine qualities sold well at full recent prices, common and thin liquoring descriptions proved rather quiet of sale at prices showing some irregularity.

RICE steadily held, but trade moved slowly. No. 2, Rangoon, October-November, sold, 37s. Rangoon bran dull, at £13 10s to arrive. Beans and peas met with slow support.

SPICE.—A moderate business transpired in pepper, and general steadiness governed the market, being dearer in forward positions. Fair black Singapore, spot, sold, 6¾d; ditto, October-December, 6¾d to 6⅞d; Lampong, spot, sold, 7d; Aleppy, 7¼d; Tellicherry, 7⅜d; white Singapore, 1s 2½d; Muntok, 1s 3½d; ditto, October-December, 1s 1½d to 1s 1⅝d. Zanzibar cloves, spot, sellers, 1s 8d; pimento, sellers, 4d. Tapioca steady, quiet. Fair flake, spot, 2d; ditto, October-December, 21s 6d; fair Penang seed pearl, spot, 25s 6d; ditto, October-December, 24s. Small sago, spot, 34s to 36s; sago flour, October-December, 21s; farina, spot, 31s 6d; October-December, 29s 6d. Desiccated coconut, fine cut, spot, 85s; medium, 92s; half and half, October-November, sold, 80s.

JUTE.—The downward move made further progress throughout the week, the one disturbing factor just now being the question of rate of exchange. Holders of secured parcels continued to press, and with buyers reticent a dull and depressed tone ensued. Calcutta cables were of a steady nature. Native first marks assortment, old crop, subs, September-October, usual ports, sold, at £46; new actuals, ditto, £55 to £52; subs, £50 to £46 10s; Daisee No. 2, ditto, £51 to £47; lightning, actuals, new, October-November, £39; subs, £38 10s to £37. Calcutta hessians and also twills were adversely affected by rate of exchange, as in the case of the raw material. 10-oz hessians, November-December, sold, 50s to 48s; 8-oz, ditto, 38s; A twills, November-December, 115s; B, 106s; D.W. salts, at 90s, c.f. and i., United Kingdom. Nitrates, January-February, sold, 79s 6d to 75s, c.f. and i. terms, Chili.

HEMP.—Manila met a quiet demand, but in face of stiff advices from America concerning Sisal, sellers adhered to steady asking prices. J grade, October-December, £68 10s; K, ditto, £58 10s; L, £58; and M, £47. New Zealand nominally unaltered, East India quiet, and No. 2 Benares, November-December, quoted £33. Italian slow.

SHELLAC.—Market rather irregular forward, and trade quiet. Fair standard T.N., spot, 640s; October, sold, 605s to 600s; and December 555s to 570s, 550s.

FRUIT.—In auction this week, some 157 tons Valencia raisins were offered, but same included very few attractive qualities. A rather quiet demand ensued, and prices realised were subject to some irregularity. Finest ruled firm, but lots out of condition were easier. Quarter-boxes sold, 130s to 146s; choice parcels, from 152s to 161s; seedless, 135s to 146s; Australian seedless, 132s; and South African, 100s. Currants move off slowly. New Pyrgos, 84s to 87s; Gulph, 95s to 100s; Vostizza, 105s to 107s. Old Smyrna sultanas sold, 130s to 136s; new, 150s to 170s. Figs, new layers, 148s; pulled, 200s.

COPRA.—Market easier, and business of moderate proportions. F.M.S. Straits, October-December, London, sold, £58 5s to £57 15s;

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	Y60,000,000
Capital Paid Up	Y45,000,000
Reserve	Y9,680,000

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

November-January up to £59; ditto, Rotterdam, £59 10s; Ceylon, October-December, London, £59 10s to £58 10s; ditto, Rotterdam, £60 5s to £59 10s; and F.M. Straits, October-December, Marseilles, £57 15s to £56 10s. Palm kernels rather unsettled. October-December, sold, £41 15s to £40 5s and £39.

MENTHOL.—Kobayashi and/or Suzuki, spot, sold, 28s; peppermint oil, ditto, 6s 7½d; aniseed, 4s 1d; slab camphor, 6s 6d per lb. Japan wax, spot, 115s cwt.

EGG PRODUCTS.—Only quiet trading resulted this week, but prices were without material alteration. Liquid hen yolk, spot, old season's, 90s; new, 110s; October-November, 100s per cwt. Dried yolk, spot, 10d; native dried whole egg, spot, 11d; spray ditto, 1s 10d; hen albumen, spot, 4s 10d per lb

RUBBER.—Market very unsettled, and mostly weaker on continued weakness in America. Plantation crepe, spot, sold down to 1s 5¼d, since 1s 6d; October-December, 1s 5¾d to 1s 6⅛d; January-March, 1s 6¾d to 1s 7¾d; January-June, 1s 7½d to 1s 8½d; April-June, 1s 8¼d to 1s 9d. Sheet, spot, sold down to 1s 2¼d, but later at 1s 3⅛d; October-December, 1s 3⅞d to 1s 4d; January-March, 1s 4½d, then 1s 5½d. Fine hard Para, spot, 1s 6½d.

OILS.—Linseed irregular. Spot, net, naked, 77s; October-December, 76s. Rape firm. Crude, spot, 75s; refined 90s. Cotton easier. Crude Egyptian, 69s; Bombay, 59s; refined edible, 94s. China wood firm. Hankow, spot (barrels), 109s; and Hong Kong, spot, 106s. Palm kernel firm. Crushed, spot, 88s; extracted, 87s. Palm firm. Softs, October-December, 63s; Lagos, 64s 6d. Coconut dearer. Ceylon, spot, sold, 97s; September-November, 96s; Cochin, ditto, 98s. Soya quiet. Oriental, afloat, 75s; October-December, 74s; deodorised, 90s. Japan fish quiet. September-November (cases), 43s. Cod liver dull. English, spot, 47s. Groundnut firm. English crushed, naked, spot, 85s 6d; deodorised (barrels), 104s. Turpentine easier. American, spot, 136s 9d; October-December, 138s; January-April, 141s 9d. Rosin quiet. American, grade B, 46s; F, 49s; G, 49s; K, 51s; M, 52s; WW, 54s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum firm. American, spot, 2s 4¼d; and water white, 2s 5¼d per gallon.

OILSEEDS.—Linseed: market irregular. Calcutta, afloat, sold, £39 to £38; September-October, sold, £38 10s to £36 15s and £38; Bombay, September-October, £39; Plate, afloat, Hull, sold, £35 10s to £34 10s; September-October, sold, £34 10s to £32 10s and £34; January-February, new crop, £33 10s to £31 10s and £33 10s. Rapeseed easier. Toria, September-October, Antwerp, £35 5s; real bold Ferozepore, £34 5s; brown Cawnpore, £32. Cottonseed dull. London Egyptian, f.a.q., September-October, £19 10s. Bombay, spot, £14 10s; September-October, at £14 10s. Gingelly steady. Chinese, afloat, to Continent, sellers, £49. Groundnuts quiet. Coromandel, October-November, £38 10s.

METALS.—Tin opened firmer last Monday, though values were since below the best, cash being registered at £272 10s to £271, and three months at £279 to £277. Selling continued until Thursday, when prices of these dates fluctuated down to £267 10s and £272 10s respectively. At Friday's session a fair amount of selling led to a setback in prices, cash moving between £265 10s and £266 10s, and three months' £273 down to £270—finally £270 10s. English ingots, £263 to £264. Copper: The standard market moved in an upward direction until the middle of the week, while a good demand prevailed, with sellers exercising certain reserve, cash reaching £97 5s, and three months £97. Thursday's market further hardened on renewed supporting orders, cash (next week) being done at £98 to £98 10s, and three months at £97 10s to £98. The tendency was weaker at Friday's session, a good business being concluded, cash at £98 10s, three months' £97 15s to £97 10s. Electros £110 to £115; best selected £104 to £105. Lead steady at £34 7s 6d to £34 5s. Spelter quiet at £40 2s 6d to £41 7s 6d. Antimony: English, Regulus, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185 Wire bars, £114 to £115.

TALLOW.—Messrs Colchesters and Woolner write on October 6th as follows:—The tallow market was firm during the week, and prices were mostly 1s dearer to-day. The shipments from Australasia in August were 5,300 tons. The stock in London on September 30th, as returned by the wharves, amounted to 20,888 packages, being a decrease during the month of 4,824 packages. At auction to-day 1,963 casks tallow were offered, and 1,503 were sold. Quotations are:—Australian mutton: Fine, 81s; good to fair, 78s 6d to 75s; dull to dark, 69s to 62s 6d; hard, 89s 6d. Australian beef: Fine, 86s 6d; good to fair, 75s to 71s; dull to dark, 68s to 63s; sweet, 89s 6d. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 75s; and mixed, 43½, c.i.f., London, 74s. The market letter is unchanged for stuff, tallow 1s dearer. Town tallow, 66s per cwt. Rough fat per 8 lbs, 8d to 1s 4d; melted stuff, 51s per cwt. Quotations are:—Town: 63s net cash, naked, ex works. Country: Frail casks, 56s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 65s to 61s. Bone fat: White, none; pale, 62s; benzine, 56s; melted stuff, 57s, f.o.b.

METROPOLITAN CATTLE.—October 7.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	8	to	13	4	Sheep—Downs	16	0	to	18	0
Shorthorns	12	4		13	0	Longwools	15	0		16	0
Devons	12	8		13	4	Crossbred	16	0		17	0
Norfolks	12	4		12	10	Scottish	18	0		..	
Scottish	..			..		Lamb—Downs	18	0		20	0
Irish	11	4		12	0						
Fat Cows	..			..							
Heavy Bulls	..			..							

LONDON POTATO MARKETS.—October 7.

	Per Cwt.					Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	9	0	to	10	6	Lincolns	10	0	to	11	0
Essex	9	0		10	6	Blacklands	8	0		9	0

At Constantinople—

THE Guaranty Trust Company of New York announces the opening of an additional Office at Constantinople, the commercial centre of the Near East.

This office is a complete bank, equipped to accept deposits, finance shipments, and to make collections, to buy and sell foreign exchange, issue letters of credit, and to offer all other forms of banking service.

It is in close touch and acts in co-operation with the Main Office and other offices of the Company, and has at its disposal the resources and facilities of this world-wide organization.

Guaranty Trust Company of New York

32 LOMBARD STREET, E.C. 3

PALL MALL OFFICE
50 Pall Mall, London
S.W. 1

LIVERPOOL OFFICE
27 Cotton Exchange Buildings

NEW YORK PARIS BRUSSELS HAVRE CONSTANTINOPLE

Paid-up Capital & Surplus - $50,000,000
Total Assets more than - $800,000,000

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

AUTHORISED CAPITAL £10 000 000
SUBSCRIBED CAPITAL ... £6,250,000
PAID-UP CAPITAL £1,562,500
RESERVE FUND £2,200,000
UNCALLED CAPITAL £4,687,500
£8,450,000

Board of Directors.

William Reierson Arbuthnot, Esq.
Sir David Miller Barbour, K.C.S.I., K.C.M.G.
Edward Clifton Brown, Esq.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I
Horace Peel, Esq.
William Smart, Esq.
Rt. Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E., G.B.E.

Senior General Manager in South Africa—J. P. Gibson.
Joint General Managers in South Africa—Noel Jennings, John Jeffrey.
London Manager—Francis Shipton. *Secretary*—Herbert G. Hoey.
Bankers—The Bank of England. London County Westminster & Parr's Bank, Limited.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.4
West End Branch: 17, Northumberland Avenue, W.C.2.
(adjoining the Royal Colonial Institute).
NEW YORK AGENCY: 68, WALL STREET.
ROTTERDAM BRANCH: 15, COOLSINGEL.
AMSTERDAM BRANCH: 69, ROKIN.

Over 390 Branches, Sub-Branches & Agencies in South & East Africa—CAPE PROVINCE, NATAL, ORANGE FREE STATE, TRANSVAAL, RHODESIA, NYASALAND, BASUTOLAND, KENIA COLONY, UGANDA, ZANZIBAR, PORTUGUESE EAST AFRICA, S.W. AFRICA PROTECTORATE, TANGANYIKA TERRITORY. BELGIAN CONGO.

BANKING BUSINESS OF EVERY DESCRIPTION transacted at all Branches and Agencies.
CURRENT ACCOUNTS opened on the usual terms, and DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
SAVINGS BANK ACCOUNTS opened on terms, particulars of which may be obtained at Branches.
BILLS NEGOTIATED and COLLECTED.
DRAFTS issued, MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and COMMERCIAL CREDITS established.
TRAVELLER'S LETTERS OF CREDIT issued available in all parts of the World.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, ETC., received and COUPONS COLLECTED.
STRONG ROOMS provided for the safe custody of Securities and Valuables of Customers.
ASSAY DEPARTMENT—Gold, etc. and all Mineral Ores assayed and realised.
EXECUTOR and TRUSTEE business undertaken.

The Officers of the Bank are bound not to disclose the transactions of its customers

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

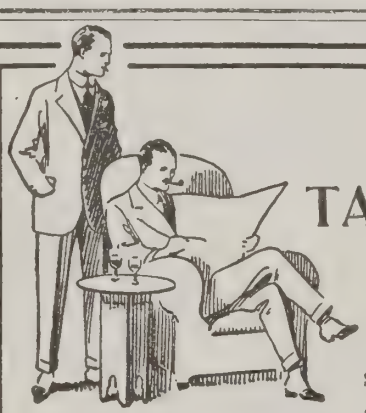
	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	78	0	85	0
Granada	70	0	77	0
Ceylon, plantation	110	0	145	0
Guayaquil	92	0	115	0
Bahia, finest	85	0	90	0
COFFEE—42/ per cwt.				
E. India fine ord gd. mid	100	0	125	0
Do good to fine	125	0	135	0
Costa Rica, ord. to mid	90	0	130	0
Good to fine	135	0	148	0
Central American, gd. ord. to mid	97	0	115	0
Mid. to fine	120	0	130	0
Columbian, ordinary.	80	0	85	0
Do gd. ord to low md	80	0	95	0
Do mid. to fine	105	0	130	0
CHEMICALS—				
Acid, citric per lb	4	0	4	1
Nitric	0	2½	0	4
Oxalic, net	2	3	2	4
Tartaric, English	2	9	2	10
Foreign	2	8	2	9
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White, ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic, lump, per ton	120	0	130	0
Powder per ton	72	0	74	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	250	0	255	0
Calomel per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali	17/0/0		19/0/0	
Caustic	28/0/0		30/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£80	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	5	4	6
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0	0	27/0/0	
Vermillion, Chinese, p.lb	6	6	6	9
English	6	6	6	9
COPRA—per ton, c.i.f. Malabar, Oct./Dec.	£	s	nom	
Ceylon	58	10		
FMS Singapore	57	5		
FM Straits	56	15		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	15	0	16	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	6	8	0
Aniseed	4	0	4	2
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	130	0	150	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	42	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	20	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	10	0	25	0
Do Malaga cases	26	0	35	0
Do boxes	24	0	30	0
HIDES—Wetsalted—				
Australian per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	12	0	12½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	18
Madagascar	0	9	0	12
Central American	0	10	0	18
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	12½	0	0
Do light do	0	12⅜	0	12½
2nd ox, heavy	0	9⅝	0	10½
Do light	0	10⅛	0	1 ⅝
Best cow	0	9	0	11⅜
2nd do	0	7½	0	8½
Best calf	0	9¼	0	16
2nd do	0	7½	0	11½

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	6½	0	0
Plantation crepe	1	6	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	68	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Sept./Oct. actuals	52	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	6	3	0
Do do 10/12 ,,	2	10	4	4
Do do 12/14 ,,	3	0	4	4
Do do 14/16 ,,	2	9	4	0
Do do 17 lb & up	2	9	4	0
Bark Tanned Sole	4	6	5	0
Shldrs fm DS Hides	1	0	1	4
Do WS do	1	6	2	6
Bellies fm DS do	0	9	1	0
Do WS do	1	2	1	6
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides	1	8	2	0
METALS—B. Copper	£	s	£	s
Best selected	104	0	105	0
Sheets (strong)	164	0	0	0
Standard	98.0 0		98/5.0	
Lead—Eng. Pig p. ton	35/10/0		0/0/0	
Soft, Foreign	34/5/0		34/7/6	
Spelter G.O.B.	40/2/6		41/7/6	
Tin—English ingots	263	0	264	0
Do do bars	264	0	265	0
Standard, cash	266	0	266	10
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed, per ton net, naked	77	0		
Rape, deodorised	90	0		
Crude	75	0		
Cotton-seed, crude	59	0	69	0
Deodorised	94	0	0	0
Cocoa-nut, crude	94	0	96	0
Refined	nom			
Palm	62	0	63	10
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	4½	0	0
Water-White	2	5½	0	0
Oil Cakes, Lnsd., Eng. per ton	£23	10	0	0
Oil Seeds Linseed—				
La Plata Sept./Oct.	£34	0		
Bombay, p.tn, Sept./Oct.	£39	0		
Calcutta, p.tn, Sept./Oct.	£38	0		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	440	0	450	0
Do factory	nom.			
Australian / Argentine	334	0		
Bacon, sngd.—Irish	280	0	0	0
Danish	208	0	0	0
Canadian	203	0	0	0
American	183	6	208	0
Hams—Irish	nom			
Canadian	218	0	0	0
American	100	0	218	0
Lard—Irish bladders, 1	72	0	0	0
American boxes, 56 lb	156	6	0	0
Pork—per 8 lbs	11	8	16	8
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	11	4	13	0
Cheese-cwt—Canadian	160	0	166	0
Gouda, per lb.	nom			
Eng, Cheddars	166	0	186	0
Cheshire	166	0	186	0
Dutch	nom			
Eggs, per 120—				
English	43	0	45	0
Irish	38	0	40	0
FLOUR—280 lbs—				
G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	44	0	45	0
Broken 1a	32	6	0	0
ROSIN—per ton—				
American	46/0/0		54/0/0	
French	45/10/0		48/0/0	
SAGO—Pearl, per cwt	30	2	33	0
Sago flour	22	0	23	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	800	0	850	0
Second, fair to fine	750	0	790	0
TN Orange	610	0	0	0
Garnet, Lac, AC, blky	450	0	0	0
Button Pure	720	0	0	0
Blocky (TN)	590	0	0	0
SILK—per lb.				
China—Blue Elephant	31	0	32	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	38	0	40	0
Italn.—Raw, fr. Milan	43	0	48	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		0/0/0	
Sydney	11/0/0		17/10/0	
W. Australian	11/10/0		17/10/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation	s	d	s	d
B.W. I., muscovado	69	0	75	0
Crystallised	99	0	103	0
Java, spot	nom.			
REFINED—London—				
Yellow Crystals	102	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	1	2½	1	2½
Black Singapore	0	6½	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	55	0	0	0
Cloves—Zanzibar	1	7½	1	8
Penang	2	5	2	6
Ginger—per cwt—				
Cochin cut	160	0	165	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	57	6	0	0
Jamaica	170	0	200	0
Mace per lb	1	0	1	4
Nutmegs, good to fine	1	1½	1	6
Small to medium	0	9	1	0
Chillies—per cwt	130	0	140	0
TALLOW—per cwt.				
Good mutton	78	5	0	0
Beef	75	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2½	0	2⅝
Pearl per cwt	25	0	40	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	3	0	6½
Broken Pekoe	0	7½	2	5½
Orange Pekoe	0	4	1	6½
Broken Orange	0	5	2	3½
Pekoe Souchong	0	2½	0	8½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	136	9	0	0
WOOL—Colonial, per lb—				
Australian scoured Merino, superior	4	0	5	6
Merino, greasy	2	0	4	2
Fine Crossbred	3	0	4	



The TAILOR VALET Service

EASTMAN'S service offers great convenience and economy to gentlemen who wish to keep their clothes in good order and maintain a uniformly smart, well-dressed appearance all through the year, without the necessity of constantly buying new clothes.

EASTMAN & SON

(DYERS & CLEANERS) LTD.

The service consists of Removal of stains and grease spots, cleaning, doing minor repairs, shaping and pressing.

TERMS:

One Suit per week for one year, £11 15 0
,, ,, ,, fortnight ,, ,, £7 10 0
,, ,, ,, month ,, ,, £3 17 6

Two boxes are set apart for each customer's exclusive use, periodical calls being made from Eastman's nearest branch.

SEND FOR LIST.

EASTMAN & SON (Dyers & Cleaners) LTD.

Acton Vale, W. 3.

Eastman's for Excellence

CONSOLIDATED MAIN REEF MINES AND ESTATE, LTD.

(Incorporated in the Transvaal.)

Capital, £1,247,602 in 1,247,602 Shares of £1 each (All Issued).

DIRECTORATE.

M. HONNET (Chairman).
Major C. S. GOLDMAN, E. J. RENAUD, P. DREYFUS,
A. A. AURET, J. MUNRO, F. RALEIGH,
SIR EVELYN WALLERS, K.B.E. SIR ABE BAILEY, Bart., K.C.M.G., M.L.A. W. P. FISHER.

Extracted from the Annual Report for the year ended 30th June, 1920.

Tonnage Milled, 557,500.

		Per ton milled.
Total Working Revenue	£1,039,396 13 11	£1 17 3
Total Working Costs	812,361 12 11	1 9 2
Working Profit	£227,035 1 0	£0 8 1
Total Profit for the year		£230,082 6 6
Balance unappropriated at 30th June, 1919		174,178 1 4
Unclaimed Dividends forfeited		170 0 7
		£404,430 8 5
This amount has been dealt with as follows:—		
Expended on Equipment, less Property Account	£22,378 2 3	
Government and Provincial Taxes	31,237 3 9	
Expenses in connection with the liquidation of the Main Reef West, Ltd.	1,301 18 0	
		54,917 4 0
Dividends declared during the year:—		£349,513 4 5
Nos. 23 and 24 of 6¼ per cent. each		155,950 5 0
Leaving a balance unappropriated of		£193,562 19 5

The Ore Reserves were re-estimated at the end of the financial year with the following result:—

	Tons.	Average value. Dwts.	Average width. Inches.
Main Reef Leader	1,179,100	7.6	49
South Reef	6,900	8.1	48
Total	1,186,000	7.6	49

The full Report and Accounts (with plan of workings) may be obtained from the London Secretaries, A. MOIR AND CO., No. 1, London-wall-buildings, London, E.C.2.

A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

Application is being made to the Committee of the Stock Exchange for special permission to deal in these Shares after Allotment. No part of this Issue has been or will be underwritten.

The SUBSCRIPTION LIST will CLOSE on or before SATURDAY, 16th October, 1920.

LEVER BROTHERS, LIMITED,

PORT SUNLIGHT, CHESHIRE.

(Incorporated under the Companies Acts, 1862 to 1890.)

CAPITAL.

Authorised. £		Issued and Fully Paid. £	s.	d.
40,000,000	in 40,000,000 7% Cumulative Preference Shares of £1 each	22,267,506	0	0
40,000,000	in 40,000,000 8% Cumulative A Preference Shares of £1 each	10,979,437	0	0
10,000,000	in 40,000,000 20% Cumulative Preferred Ordinary Shares of 5s each	1,500,000	0	0
10,000,000	in 10,000,000 20% Cumulative A Preferred Ordinary Shares of £1 each	—		
10,000,000	in 10,000,000 20% Cumulative B Preferred Ordinary Shares of £1 each	262,000	0	0
10,000,000	in 40,000,000 5% Cumulative Preferred Ordinary Shares of 5s each	718,666	5	0
10,000,000	in 1,000,000 Ordinary Shares of £10 each	2,280,000	0	0
130,000,000		38,007,609	5	0

The respective shares will rank for priority as regards both Capital and Dividend in the order of the Authorised Capital set out above. A member is entitled to one vote for every share of £10, one vote for every 10 shares of £1 and one vote for every 40 shares of 5s.

CO-PARTNERSHIP CERTIFICATES.

After payment of all Preference and Preferred Ordinary dividends and 5% on the Ordinary shares in respect of any year further amounts available for dividend and proposed to be distributed by way of dividend for any period are subject to the terms of a Co-Partnership Trust Deed made in 1909 and Supplemental Deeds thereto under which employees of the Company and its Associated Companies participate on Co-Partnership Certificates held. The terms of the Deeds do not affect the rights of the Preference and Preferred Ordinary Shareholders.

Issue of 8% Cumulative A Preference Shares of £1 each at par, payable as follows:—

1s. per Share on application. 9s. per Share on allotment. 10s. per Share on 30th November, 1920.

The first Dividend thereon will be payable on 1st January, 1921, and will accrue from the dates of the instalments commencing with the date of allotment.

From 1st January, 1921, these shares will rank equally with the shares of the same class already issued.

Applications from shareholders and customers of the Company will receive special consideration.

DIRECTORS.

THE RIGHT HON. LORD LEVERHULME (*Chairman*).
THE HON. WILLIAM HULME LEVER (*Acting Chairman*).
JOHN GRAY (*Vice-Chairman*).
JAMES LEVER FERGUSON.
EDMUND VANNUTELLI SALAMAN.
CLARENCE CHARLES KNOWLES.
JOHN LOUDON BUCHANAN.
HAROLD ROBERT GREENHALGH.
JOHN McDOWELL.
WILLIAM KEAY FINDLAY.
CHARLES EDMUND TATLOW.
GILBERT WHEATON FOX.
MAJOR-GENERAL S. S. LONG, C.B.
JOHN INGLIS.
JAMES LOMAX SIMPSON.
HARRY GOODWIN HART.
EDWARD LEONARD COOK.
ERNEST WALLS.
CHARLES ROWARTH BAKER.

BANKERS.

LONDON COUNTY, WESTMINSTER AND PARR'S BANK, LIMITED, 41 Lothbury, London, E.C. 2, and Branches.
MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, Liverpool, Manchester, London and Branches.
BARCLAYS BANK, LIMITED, 54, Lombard Street, London, E.C. 3, and Branches.

BROKERS.

R. NIVISON AND CO., Bank Buildings, Princes Street, London, E.C. 2.
FOSTER AND BRAITHWAITE, 27, Austin Friars, London, E.C. 2.
R. J. TILNEY AND CO., 14, Castle Street, Liverpool.
LAWSON AND ORMROD, 4, Norfolk Street, Manchester.

SOLICITORS.

SIMPSON, NORTH, HARLEY AND CO., 1, Water Street, Liverpool.

AUDITORS.

COOPER BROTHERS AND CO., 14, George Street, Mansion House, London, E.C.4.

SECRETARY AND REGISTERED OFFICE.

L. V. FILDES, PORT SUNLIGHT, CHESHIRE.

PROSPECTUS.

The present Company of Lever Brothers, Limited, was formed in 1894 to acquire the business of Soap and Glycerine Manufacturers carried on at Port Sunlight and elsewhere prior to the 17th May, 1890, by the firm of Lever Brothers, and subsequently by Lever Brothers, Limited (incorporated in 1896), the Vendors to the present Company.

In addition to its business at Port Sunlight, the Company holds interests in over 100 Associated Companies with numerous branches or selling agencies throughout the world.

During the current year the Company has acquired and paid for 1,227,165 out of a total issue of 1,250,000 ordinary shares in the Niger Company, Limited, at the price of £6 10s. per share. In the opinion of the directors this transaction greatly strengthens the position of the Company by safeguarding the supplies of West African oils and oleaginous seeds and nuts, which in this country are used very extensively in the manufacture of Soap and Margarine.

The present issue is being made to provide for capital expenditure incurred in connection with the business of the Company and certain of its Associated Companies. **The Company therefore invites applications for the above-mentioned 8 per cent. Cumulative "A" Preference Shares of £1 each at par up to but not exceeding 4,000,000 shares.**

The following figures showing the growth of the business of the Company have been extracted from the Company's Balance-Sheets as certified by its Auditors, Messrs. Cooper Brothers and Co.:—

	Paid-up Capital.		Dividends to Shareholders and Co-Partners.	Rate of Ordinary Dividend.
	£	s	£	%
Year ending 31st Dec., 1913	11,713,424	0	839,891	15
,, 1914	13,247,598	0	970,773	10
,, 1915	14,001,838	5	1,092,823	10
,, 1916	14,023,518	5	1,141,175	10
,, 1917	15,202,799	0	1,325,530	15
,, 1918	17,065,340	10	1,547,635	17½
,, 1919	25,707,312	5	1,935,030	17½

For the year 1919 the sum of £500,000 was placed to Special Reserve.

Out of the profits of the company for the half-year ending 30th June last an interim dividend at the rate of 20 per cent. per annum was declared on the Ordinary Shares. The directors anticipate that the available profits for the current year will be sufficient to maintain this rate of Ordinary dividend after payment of dividends on all preference and preferred ordinary capital and making ample provision for reserves.

The Company has guaranteed the due payment of the annual interest amounting to £240,000 on outstanding debentures and debenture stock of certain of the Associated Companies; but the Directors do not anticipate any call upon the Company in respect thereof.

The Company will pay a brokerage of 3d. per share upon all shares allotted on applications bearing a Broker's stamp.

Continued on next page.

LEVER BROTHERS, LTD.—*Continued from previous page.*

Application will be made to have the present issue added to the official quotation on the London Stock Exchange, and also at Liverpool, Manchester, Birmingham, Bristol, Leeds, Glasgow, Dublin and Belfast.

The following further information is given pursuant to Section 81 of the Companies (Consolidation) Act, 1908 :—

In November, 1918, 1,000,000 B Preference Shares, bearing dividend at 6½ per cent., were offered at the price of 20s per share for public subscription, and the whole thereof allotted on 4th December, 1918.

In May, 1919, 2,000,000 B Preference Shares, bearing dividend at 6½ per cent., were offered at the price of 20s per share for public subscription, and the whole thereof allotted on 19th May, 1919.

In October, 1919, 4,000,000 C Preference Shares, bearing dividend at 7 per cent., were offered at the price of 20s per share for public subscription, and the whole thereof allotted on 21st November, 1919.

In February, 1920, 4,000,000 C Preference Shares, bearing dividend at 7 per cent., were offered at the price of 20s per share for public subscription, and the whole thereof allotted on 16th March, 1920.

In June, 1920, 8 per cent. Cumulative A Preference Shares to an amount up to but not exceeding 4,000,000 Shares were offered at the price of 20s per share for public subscription, and the whole thereof allotted on 25th June, 1920.

All the above Shares have been fully paid, and amongst other expenses connected with the issues, excepting the one in June, 1920, underwriting commission of 2½ per cent. on the nominal amounts of the issues was paid.

The dates and names of the parties to the following contracts which have been entered into within the past two years are here set forth as being probably within the purview of Section 81 (k) of the Companies (Consolidation) Act, 1908 :—

—24th October, 1918. Sanitas Co., Limited, and Lever Brothers, Limited. —13th November, 1918. Lever Brothers, Limited, and R. Nivison and Co. and Foster and Braithwaite. —25th April, 1919. Lever Brothers, Limited, and R. Nivison and Co. and Foster and Braithwaite. —9th September, 1919. (a) Richard Irvin, Senior, and Lever Brothers, Limited; (b) Charles Ocean Johnson and Lever Brothers, Limited; (c) John Dixon Irvin and Lever Brothers, Limited. —10th September, 1919. (a) Annie Irvin and Lever Brothers, Limited; (b) Peter Kaplan and Lever Brothers, Limited; (c) George Driver Irvin and Lever Brothers, Limited; (d) Richard Irvin, Junior, and Lever Brothers, Limited; (e) The African Fishing and Trading Company, Limited, and Lever Brothers, Limited; (f) Sir John Hannel Irvin and others and Lever Brothers, Limited; (g) Sir John Hannel Irvin and Lever Brothers, Limited; (h) Lily Irvin and others and Lever Brothers, Limited. —11th September, 1919. (a) John Ambrose Kitchen and others, J. Kitchen and Sons Proprietary, Limited, Associated Enterprises, Limited, Lever Brothers, Limited, and Lord Leverhulme; (b) John Hambleton Kitchen and Ambrose John Kitchen, Associated Enterprises, Limited, and Lever Brothers, Limited; (c) John Hambleton Kitchen and Lever Brothers, Limited; (d) John Hambleton Kitchen, Bennie and Kitchen, Limited, and Lever Brothers, Limited. —15th September, 1919. J. G. Jackson, Limited, James George Jackson and Lever Brothers, Limited. —22nd September, 1919. William Alford and Lever Brothers, Limited. —30th September, 1919. Lever Brothers, Limited, and R. Mees and Zoonen. —8th October, 1919. Brunner, Mond and Co., Limited, Joseph Crosfield and Sons, Limited, William Gossage and Sons, Limited, Associated Enterprises, Limited, and Lever Brothers, Limited. —29th October, 1919. Lever Brothers, Limited, and R. Nivison and Co. and Foster and Braithwaite. —22nd January, 1920. The Right Honourable the Earl of Scarbrough and Clifford Blackburn Edgar, M.P., and Lever Brothers, Limited. —26th February, 1920. Lever Brothers, Limited, and R. Nivison and Co. and Foster and Braithwaite. —12th March, 1920. Lever Brothers, Limited, and Carl William Hamilton. —30th April, 1920. Lord Leverhulme and Lever Brothers, Limited. —28th June, 1920. Lever Brothers, Limited, and R. Mees and Zoonen. —30th June, 1920. Lever Brothers, Limited, and the Hon. William Hulme Lever. —18th August, 1920. Lever Brothers, Limited, and R. Mees and Zoonen.

A copy of the Memorandum and Articles of Association of the Company, the Balance Sheets 1913 to 1919 and the originals or copies of the Contracts referred to may be seen at the Registered Office of the Company by intending applicants for shares between the hours of 11 a.m. and 4 p.m. on week-days during the days the Subscription List is open.

The Company has during the past two years entered into numerous Contracts in the ordinary course of its business.

Applications for the shares must be made on the prescribed form and forwarded to the Company's Bankers with the deposit of 1s per share. Where the number of shares allotted is less than that applied for the balance of the deposit will be credited towards the amount due on allotment. Failure to pay either instalment when due will render the amount previously paid liable to forfeiture and the allotment to cancellation. Notice will be given when Share Certificates are ready for exchange for Banker's receipts.

Prospectuses and forms of application can be obtained from the Bankers and Brokers and at the Registered Office of the Company.

Dated 7th October, 1920.

No.....

FORM OF APPLICATION.

LEVER BROTHERS, LIMITED.

Issue of 8% Cumulative A Preference Shares of £1 each at 20s per share.

To the Directors of

LEVER BROTHERS, LIMITED.

Gentlemen, Having paid to the Bankers of the Company £ : : , being a deposit of One Shilling per share on application for.....shares of the above issue, I/we request you to allot the same to me/us upon the terms of the Prospectus dated 7th October, 1920, and Memorandum and Articles of Association of the Company, and I/we agree to accept the same or any smaller number that may be allotted to me/us, and request you to place my/our name(s) on the Register of Members for the shares so allotted. I/We hereby declare that this application is not made by or for the benefit of any enemy subject within the meaning of the Trading with the Enemy (Amendment) Act, 1916.

Usual Signature .....

Name in full .....
(Giving title (if any) or stating whether Mr., Mrs., or Miss.)

Address in full .....

.....

Description or Occupation .....

Date.....October, 1920.

PLEASE WRITE DISTINCTLY.

The Bankers of the Company will not acknowledge receipt of the deposits paid upon application for shares, but Letters of Allotment or Regret will be posted in due course.

This Form when duly filled up should be sent with the necessary remittance to any of the following Bankers of the Company :—

London County, Westminster and Parr's Bank, Limited, 41, Lothbury, London, E.C.2, and Branches.

Manchester and Liverpool District Banking Company, Limited, Liverpool, Manchester, and Branches.

Barclays Bank, Limited, 54, Lombard Street, London, E.C. 3, and Branches.

Cheques should be made payable to Bearer and crossed "Not Negotiable."

EXPORT.

Leading firm of Merchants with Continental connections require services of Gentleman, thoroughly experienced chemical trade, with special knowledge of Fertilisers.—Write fully, giving age, salary required, experience, to "Z.N.342," care of Deacon's, Leadenhall Street, E.C.

IMPERIAL OTTOMAN BANK.

NOTICE IS HEREBY GIVEN that in accordance with Article 29 of the Statutes, the General MEETING of Shareholders will be HELD on WEDNESDAY, the 17th November, 1920, at WINCHESTER HOUSE, Old Broad street, London, at one o'clock p.m., to receive a report from the Committee with the Accounts for the period ending 31st December, 1919, to replace the retiring Members of the General Committee, and to vary the attendance fees payable to the General Committee.

By the 27th Article of the Statutes, the General Meeting is composed of Shareholders possessing at least thirty shares, who, to be entitled to form part of the Meeting, must deposit their Shares at the Chief Office of the Company, Constantinople, or at either of the several Branches or Agencies abroad (in London at 26 Throgmorton street, and in Paris, 7 rue Meyerbeer), ten days at least before the day fixed for the Meeting.

CHARLES E. L. CORTHORN, Secretary.
London, 8th October, 1920.

THE THREAT OF PROTECTION.

This pamphlet, which is a collection of recent articles from *The Economist*, on Imperial Preference and the Danger of a Tariff, should be read by all who are interested in preventing the threatened revolution of our Fiscal System.

Price 4d., Post Free 5d.

Published by

***THE ECONOMIST*, 3, Arundel Street, Strand, W.C.2.**

OCTOBER 16, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, OCTOBER 16, 1920. No. 4,025.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 268,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 577
Leading Articles—
The Coal Strike and After 579
Brussels 579
Nine Months' Overseas Trade..... 580
Industrial Profits 582
Lancashire Cotton Trade .. 583
Business Notes—
Agricultural Prices 584
Iron and Steel Production 584
Direct U.S. Cable Company 584
Timber Prices..... 584
The Prudential's Marine Department 585
Clerical, Medical, & General Life Office 585
Calico Printers' Wages.... 585
Export Credits 585
The Southern Slav Kingdom 586
British Capital in Czecho-Slovakia 586
Harrisons and Crosfield .. 586
Transvaal Output for September 586
De Keyser's Hotel 586
Oversea Correspondence—
United States 587
France 587
Germany 589
Italy 590
Poland 591
Sweden 591
Denmark 592
Spain..... 592
Letters to the Editor—
Currency and Prices 592
The "Triumph of Nationalisation" 593
War and the Food Supply.. 593
Books and Publications—
Social Progress 593
Politics and Profiteering .. 593
Books Received 593
Stock Exchange News—
The Stock Markets..... 594
New Issues 594
Active Securities..... 596
Company Meetings 597
Government Returns—
Public Income and Expenditure 600
Currency Notes Account .. 601
Bankers' Gazette—
Bank of England 601
Clearing Returns 601
Foreign Bank Returns 601
Loan and Discount Rates.. 603
Rates of Exchange..... 603
Foreign Rates..... 603
Bullion..... 604
Imports & Exports of Gold 604
Gold and Silver Prices 604
Company News—
Rhodesian Gold Output .. 596
Oil Outputs..... 596
Railway and Tramway Traffic Returns 605
Rubber Outputs..... 606
Dividend Announcements.. 607
Analysis of Balance-Sheets 608
Transvaal Gold Output.... 608
Mining Outputs..... 608
Reports and Notices 608
Summary of Company Profit and Loss Accounts..... 609
Commercial Reports—
Corn Trade 610
Iron and Coal Trade 610
Cotton 611
Wool..... 611
Oilseeds & Vegetable Oils.. 612
Hide, Leather, and Allied Trades 612
Overseas Produce Markets. 612
Price Current 613

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

PLENTIFUL money made the discount market easy in the early part of the week, but the publication of the official revenue return, showing 60 millions borrowed from the Bank of England on Ways and Means advances since the beginning of October, caused renewed caution and fears of a rise in Bank rate. On Thursday came a Bank return much more favourable than had been expected, and indicating that sales of Treasury bills have lately considerably exceeded maturities, and the market worked more freely, though the state of commodity markets at home and abroad, failures in Amsterdam, trouble in Mincing lane, a limited moratorium in Cuba, and general reports of big

stocks and unsaleable goods did not stimulate the demand for bills. Some scepticism, however, was expressed concerning the probable extent of the fall in commodity prices, and it was contended that as soon as the retailers meet the position by substantial reductions, a revived demand by consumers will alter the general outlook. Then came the news of the strike decision, adding another and most disastrous complication to a position that was already quite uncomfortable enough. But it had no practical effect on rates, bills being scarce.

* * * *

	Oct. 15, 1920.	Oct. 8, 1920.	Oct. 1, 1920.	Sept. 24, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4½ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16	6 5/8	6 13/16	6 11/16 3/4	..

* * * *

The Bank return showed a considerable improvement. Decreases of £41,000 in the stock of gold and £681,000 in the note circulation left the Reserve £640,000 higher, while Government securities were, to the general surprise, a few thousands lower, and Other had shrunk by 14¼ millions, thanks to repayments by the market and the maturing of bills that it had melted. There was thus a decrease of 13¾ millions in the deposits, Public falling 3 millions and Other 10¾. The circulation of currency notes rose by £301,000 to 356,477,200, which includes £3,171,300 for notes called in but not yet cancelled. The fiduciary issue is now £306,055,800, or £13,544,200 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the nine days ended October 9th, 1920:—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	26·701	Supply Services	8·211
„ Borrowings	9·226	Interest on Debt	27·737
„ Exchequer Balances	·532	Sundries	·511
	36·459		36·459

These operations increased the debt by a sum of £9,226,505, and caused the following changes, which are reflected in our table of National Debt given in another column:—

	Mln. £		Mln. £
Bank of England Advances	+ 60·000	Treasury Bills	— 59·906
Public Departs. Advances	+ 8·250	Surrenders of Bonds, &c.	— 1·053
Treasury Bonds	+ ·170	Depreciation Fund	— ·500
National Savings Certificates	+ ·250		
Sundries	+ 2·015		
	+ 70·685		— 61·459

The official statement shows receipts from National Savings Certificates "under Finance Act, 1920," as £850,000 for the nine days. Customs and Excise brought in £6,041,000, Property and Income-tax £5,416,000, and Excess Profits Duties £5,737,000.

* * * *

After some improvement at the end of last week the New York rate fell away sharply yesterday, on the fear of a coal strike, and at 3.47½ is 3½ cents below the quotation on Friday last. On the whole, dealings have been restricted in volume. Futures are again somewhat wider, at one to one and a-half cents per month above spot. Rates in general show that the markets have ignored almost completely the results of the Financial Conference in Brussels, such as they were, there being no sign of the usual sentimental improvement that has followed almost every conference since the Armistice, however unsuccessful it may have been. In Paris, after some irregular movements, the franc was quoted yesterday at 53.30; at about 80 centimes higher on the week; in Brussels the movement has been from 49.85 to 50.45, so that the spread between Belgian and French francs is at 2.85f rather wider than before. The same tendency is shown in the quotations for futures, which for French francs is 20 to 25 centimes per month below spot, for Belgian francs 30 to 35 centimes. For the lira there was a sharp recovery at the end of last week, and although there has been a reaction later, it was quoted yesterday, after some further irregular movements, at 88.50, a slightly better rate than a week ago. Madrid on Saturday last moved sharply in our favour, and in spite of an adverse movement yesterday, shared by all the other neutral exchanges, remained at 24.17½, well above last Friday's quotation of 23.88. Switzerland, after moving in our favour, ended the week almost unchanged, as also did Amsterdam, in which case a sharp rise in the early part of the week was counteracted by the sale of securities from the Dutch side. Stockholm was on balance some 10 ore against us at 17.75, but Christiania and Copenhagen both continued to rise rapidly. As the result mainly of the increasing understanding of the difficulties of Germany's position, the mark is continuing its recent collapse, being quoted on Friday at 244, as compared with 223 a week ago, the brighter prospects of a meeting at Geneva having had no effect on quotations. The quotation of par to ½ mark below spot per month for futures is a further illustration of the feeling of the market. After a sharp recovery on Tuesday as the result of bear purchases silver has fallen away again. The Shanghai rate has continued to fall away, being down to 5s 4d, as compared with 5s 6d a week ago. The rupee, after being down at 1s 7d, has recovered to 1s 8d, and so remains unchanged on the week. If reports from China are reliable, the outlook for silver remains disquieting.

* * * *.

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to October 9, 1920.

	£		£
Total spent	578,130,954	Raised by revenue	646,000,574
Dec. in balances	6,282,391	Net repayments	74,152,011
Total	571,848,563	Total	571,848,563

Grand Total—August 1, 1914, to October 9, 1920.

	£		£
Total spent	11,775,057,542	Raised by revenue	4,663,780,504
Dec. in balances	1,973,682	Net borrowings	7,109,303,356
Total	11,773,083,860	Total	11,773,083,860

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Loans to Allies and Dominions.
(Million £.)

	Advances Aug. 1, 1914, to Mar. 31, 1917.	Advances During Financial Year 1917-18.	Advances During Financial Year 1918-19.	Advances During Financial Year 1919-20.	Total Advance from August, 1914, to March 31, 1920.
Dominions	147	47	—23	—51½	119½
Allies	827	505	236	163	1,731
Total	974	552	213	111½	1,850½

NATIONAL DEBT.
(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Oct. 9, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,995
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	357	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	11
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,107	1,029
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.	..	..	74	138	227	267	274	278
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,181	1,213
Unfunded Debt: American Loan	..	..	51	51	51	51	51	51
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	211
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,761
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,808

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Oct. 11, '19. £	Mar. 31, '20. £	Oct. 9, '20. £	Movement 9 days ended Oct. 9, '20. £
Advances by Bank of England	176,500,000	..	60,000,000	+ 60,000,000
Advances by Public Departmts.	196,582,600	204,887,000	151,364 000	+ 8,250,000
Treasury Bills outstanding	930,963,000	1,107,318,000	1,078,639,000	— 69,155,000
Total Floating Debt	1,304,045,600	1,312,205,000	1,290,003,000	+ 8,095,000

EVENTS OF THE WEEK.

OCTOBER 9TH.—Prime Minister's speech at Carnarvon on Irish question. Correspondence between Lord Curzon and Soviet Government on trade relations issued. Petrol reduced 3d per gallon.

OCTOBER 11TH.—Miners' ballot begins. Mr Theodore secures majority of six in Queensland elections. Announcement of moratorium in Cuba.

OCTOBER 12TH.—Air Conference opened at the Guildhall. Miners' ballot concluded.

OCTOBER 13TH.—Sir Hamar Greenwood declares Government's policy on Ireland at Belfast.

OCTOBER 14TH.—Majority of miners' ballot against datum line. Miners' delegates decide strike notices must stand. Prime Minister sends letter to Mr Smillie. Soviet Russia's reply to Lord Curzon issued. Mr Asquith speaks at Ayr on Ireland.

OCTOBER 15TH.—Foreign coal export stopped.

THE COAL STRIKE AND AFTER.

THE miners' delegates on Thursday decided by a large majority to allow the strike notices to expire to-day. Unless, therefore, some unexpected development takes place during the week-end, the twice postponed general strike in the British coalfields will begin on Monday. We are sure that the executive of the Miners' Federation, and the delegates from the colliery districts, have in no light spirit arrived at this momentous decision. They are, after all, delegates, and not plenipotentiaries. The ballot of August last, which decided, under certain conditions, for a strike, still stands, although those conditions are no longer insisted upon in their entirety. The ballot of this week has pronounced, as we were afraid that it would, emphatically against the principle of fixing wages in accordance with mass output. The principle was too novel, and the application was too vulnerable to individualist criticism, to command acceptance at the first time of asking. The country is, therefore, flung back upon that part of the original demand which insisted upon an immediate advance in wages of 2s per shift (roughly 10s a week on the average), and a strike is called to enforce this demand. Mr Smillie and other peacemakers among the leaders have failed.

The situation is serious, though not so grave as it would have been had the strike taken place four weeks ago, as was originally feared. The delay has been of much value. The public have clearly become informed of the issues at stake, and have made no secret of their strong opposition to war between the coal miners and the country. In the eyes of the plain man and woman, the offer by the Government of an impartial tribunal, to decide upon the justice of the claim to an increased wage, was a fair offer. In the eyes of many of the miners themselves, it was a fair offer. That offer has been refused, although no intelligible reason has been put forward for the refusal. Not only have the public become thoroughly conversant with the issues, but sharp differences have arisen between the miners' leaders and between the peace and war schools among the miners themselves. Ranks may be closed if the strike takes place, but the enthusiasm and driving power which are necessary to success in industrial warfare will be lacking. A strike so half-hearted, a strike to which the threatened public will oppose so resolute a front, a strike, moreover, which must rapidly destroy all prospect of that increase in wages for which the men are striking, such a strike cannot be successful even in the most narrow and particularist sense. But it may do a vast amount of harm to the industries of this country, and bring a vast amount of misery into the homes of millions of innocent people.

There are some hopeful features. A coal strike is slow in operation; it does not instantly paralyse industrial activities. It operates like a naval blockade—by slow strangulation. Even if the miners all over the country come out on Monday, large numbers of them will be eager to get back. The leaders, too, though anxious to secure the demands of their followers, are intensely apprehensive of the effects of a long-drawn-out war. The railway men, the transport workers, and other trade unionists regard a long coal strike with grave apprehension. They know what it must mean while it endures, and must involve in its after-effects. Parliament meets on Tuesday, and through the House of Commons the public will be able to exert their dominating influence. We cannot bring ourselves to believe, when we consider all the potent forces which will be working for peace, that a general coal strike will be long maintained. Even at this twelfth hour the miners have before them the offer of the Government to accept the judgment of an impartial tribunal upon their wage claims. That offer will remain open, but every day which passes without coal being raised will make more financially difficult the establishment of the miners' case. They are claiming to divide up future profits which their own action will have made impossible of realisation. This is a fight which the miners cannot win, and in which we must all lose.

BRUSSELS.

(BY ONE WHO WAS THERE.)

THE obvious results of the Brussels Financial Conference are few. No panacea has been found for the world's economic ills, and indeed it is remarkable with what unanimity the various widely advertised schemes for financial salvation, based one and all on one or other form of still more inflation, were rejected. Nor has any plan been evolved under which the Governments of relatively prosperous States shall help out their weaker neighbours. In view of the definite attitude adopted by both the United States and Great Britain towards the question of Government credits, there could be no question of proposals involving direct Government assistance to foreign States. The only scheme of this kind which received serious attention was that of M. Delacroix, the Belgian Prime Minister, for an International Bank, but this, too, had no chance of adoption, partly because it too involved direct Government action, and partly through its own inherent weaknesses.

On the other hand, the tendency to minimise the importance of the resolutions adopted is unfortunate. It is easy to dismiss them as platitudes, but these platitudes are the basis of any economic recovery of Europe, and it is no small thing to have got them accepted by the official representatives of all the thirty-nine States represented at the Conference. Before the world can get right again it has got to see and to think clearly, to understand the full horror and difficulty of the situation in which the war has left us, and to clear away the confusing cloud of theories and nostrums by which recovery is delayed. And to this end the contribution of the Conference is by no means small. Its early sessions were made somewhat wearisome through the presentation by the delegates of each State of a survey of the financial and economic position of the country they represented. Their cumulative effect, however, was important, in revealing the full difficulty of the position. In Europe, at least, hardly any country (one in twelve) can make its budget balance, and every country, through ill advice or through despair, has broken some or all of the vital rules of a sound economic life. In the first place, therefore, the Conference set itself to reassert these vital rules. It may, of course, be said that to offer these counsels of perfection, the main part of which were reported at the time in the Press, to bankrupt

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

or semi-bankrupt States is little more than mockery; but there is no escape from the conclusion that budget deficits result in further inflation, in further collapse of the exchanges, in further increases in the cost of living, and in the end in general ruin, and that if States will not or cannot help themselves others will not help them. There is no doubt that the difficulties of many countries are almost insuperable, but there is also no doubt that many of these countries have buoyed themselves up by false hopes of outside assistance, and have refused to face the hard facts before them. If the Conference has done nothing more than destroy these hopes, it will have justified itself by that alone. In particular it has emphasised the criminal folly of an expenditure on armaments, which still amounts to an average of 20 per cent. of the budget expenditure of each State, the hopelessness of recovery so long as real peace is not restored, the necessity of the general restoration of good will and mutual assistance between nations formerly at war, and in particular of co-operation between the new nations formed as a result of the war, in place of the artificial boundaries which have been everywhere set up against the unrestricted interchange of commodities. It has, too, demanded, but with a certain diffidence which shows the extent of the feeling which this question aroused, a restoration of that freedom of commerce which prevailed before the war, and the abolition of price discriminations against external trade. As the best that it can offer, apart from measures to facilitate the extension of "finishing credits" and the development of "export insurance" by private organisations, it proposes a plan to strengthen the credit of necessitous States, with which we hope to deal next week.

These are the direct results of the Conference's work, or, rather, these with one other, and, as it may prove, perhaps the most important of all. As will be remembered, the question of reparation, with all its implications, was expressly excluded from the agenda of the Conference. And yet, so forcibly did the supreme importance of this question impress itself upon the delegates during the course of their work that the Conference has overstepped its restrictions, and has incorporated in its report the hope for a speedy settlement of that economic uncertainty which afflicts both those countries which are to pay and those which are to receive reparation, and the conviction that a settlement of these questions is essential for the recovery of both these groups. When it is remembered that the delegates of France, Belgium, and of Germany took part in the unanimous vote which registered this opinion, it will be seen that the Conference marks a definite, if a small, step towards a decision on what is perhaps retarding the restoration of normal economic life more than any other cause. This unanimous insistence on the settlement of reparation is one indication of the admirable attitude adopted throughout by the French delegates to the Conference. Before the meeting of the Conference, there had been some fear that its course might not be a smooth one, as French public opinion was clearly suspicious, and saw in it a possible weapon for forcing the hand of the French Government. Fortunately, these fears were in no way realised, as the clear and reasonable policy of the French delegates at once secured general confidence, and their action has resulted in a real increase in French prestige. The position of the British delegates was also somewhat difficult, as they had little to offer except the example, unavoidably irritating to weaker countries, of a more or less successful attempt to grapple with existing problems. It was due to the great tact of our delegates that this problem was successfully overcome without conveying the impression of hypocrisy with which we are so often accused. In particular, our delegates are to be congratulated in securing, against many powerful advocates, the acceptance by the Conference of the policy of deflation, of course gradual, as opposed to that of devaluation, and also that of dear money as opposed to the prevailing Continental doctrine of low rates. Neither the United States nor Germany were strongly represented, but while the impression made by the Germans was on the whole a good one, the chief American delegate perhaps went a little far in telling the Conference bluntly that Americans did not consider Europe at present to be a good business risk, and in pointing out the difference between the various States of Europe separated by tariff barriers and by political jealousies, and the members of the American Union, living together in amity and Free-trade. On the whole, however, the Conference has secured a real, if indirect, benefit in bringing together into the closest working co-operation, even for a short period, the leading bankers and financial authorities from so many States. The representatives of the weaker States have gone back strengthened in the conviction that sound finance is not only the right, but the only possible, policy for their countries if they are to secure foreign confidence and assistance, and the representatives of relatively prosperous countries have gained a far deeper insight than before into the difficulties of their neighbours.

NINE MONTHS' OVERSEAS TRADE.

THE much-talked-of trade decline does not as yet seem to find much reflection in the figures of overseas trade, for the Board of Trade returns for September show British exports higher in value than in August, and the September figures, on the whole, are satisfactory, though not reaching the exceptional excellence of the July record. Imports last month reached £152.7 millions, against £153.2 millions in August, British exports £117.6 millions against £114.9, with re-exports stationary at £13.4 millions. Compared with a year ago, the value figures for September and the nine months read as follows :—

MONTH of SEPTEMBER.

	1919.	1920.	Increase or Decrease in 1920.	
	£	£	£	%
Imports	148,588,572	152,692,339	+ 4,103,767	+ 2·8
British exports	66,500,628	117,455,913	+ 50,955,285	+ 76·3
Re-exports	15,748,678	13,350,608	— 2,398,070	— 15·2
Total exports	82,249,306	130,806,521	+ 48,557,215	+ 59·0
Excess of imports over total exports	66,339,266	21,885,818	— 44,453,448	— 67·0

NINE MONTHS ENDED SEPTEMBER 30.

	1919.	1920.	Inc. or Dec. in 1920.	
	£	£	£	%
Imports	1,166,459,071	1,501,190,564	+334,731,493	+ 28·6
British exports	541,346,048	1,007,278,036	+465,931,988	+ 86·0
Re-exports	98,251,012	180,458,482	+ 82,207,470	+ 83·7
Total exports	639,597,060	1,187,736,518	+548,139,458	+ 85·8
Excess of imports over total exports	526,862,011	313,454,046	—213,407,965	— 40·6

A comparison of the nine months' figures for this year and last affords cause for reasonable satisfaction. British exports have risen by nearly £466 millions, exports of British manufactured or mainly manufactured goods alone by £405 millions. Heavy raw material requirements have contributed largely to the import increase, raw cotton imports alone having risen by £88 millions. Re-exports of foreign and colonial produce have come near to doubling themselves, and the net result is a decline of £213 millions in the nine months' import excess. For the nine months, imports exceed exports by £313 millions, or roughly an average of £35 millions per month. According to estimates frequently referred to in the ECONOMIST, our "invisible exports" comfortably exceed that figure. Moreover, it is the last few months that have contributed most to the reduction of the import balance. For the whole of the September quarter imports only exceeded exports by some £52 millions, or about £17 millions per month. On the export side the following individual increases over the corresponding nine months of 1919 are noteworthy :—

	Million £
Coal	+ 21·8
Coke and manufactured fuel	+ 10·7
Iron and steel and manufactures thereof	+ 50·3
Cotton, yarns, and manufactures	+146·5
Woollen and worsted yarns and manufactures	+ 39·2
Machinery	+ 21·7
Apparel	+ 20·5
Vehicles	+ 32·4

Our coal exports, though higher in value by £21 millions, were actually less in quantity by nearly 7 million tons. The motor-car figures are interesting. In the past nine months we imported 38,515 "touring cars, commercial vehicles, and chassis," to the value of £12,646,273, while "motor-cars and other parts thereof," imported, were valued at £6,320,529, while we exported 5,281 of the former category for £3,975,453 and our exports of "motor-cars and other parts thereof" were valued at £1,426,924. The following figures of shipping engaged in the foreign trade show some considerable improvement over 1919, but the figures are a long way below those of 1913:—

Nine Months Ended Sept. 30.	Entered with Cargoes. Tons.	Cleared with Cargoes. Tons.
1920	27,057,045	27,527,565
1919	21,012,477	24,992,456
1913	36,429,715	50,383,096

Gold exports for the last nine months amounted to £58,323,690, of which nearly £22 millions went to the United States, and almost as much to British India. In the month of September alone the United States took from us gold to the value of over £6 millions out of total gold export of £7,365,563. Gold imports were £32,169,936 for the nine months, and £2,248,753 for September.

In the September returns raw cotton imports declined in value, as compared with September, 1919, by over £7 millions, the quantity taken being less than half. Exports of cotton goods, on the other hand, were nearly £20 millions higher.

The Board of Trade has issued an estimate of the weight of imports and exports in the four months of May, June, July and August of this year, as compared with the corresponding period of 1913, which reads as follows:—

Month.	Imports. 1913.	Imports. 1920.	Imports. Decrease	Exports. 1913.	Exports. 1920.	Exports. Decrease
	Tons.	Tons.	%	Tons.	Tons	%
May	4,496,000	3,876,000	13·79	7,656,000	3,499,000	54·30
June	4,947,000	4,150,000	16·11	7,663,000	3,280,000	57·19
July	5,453,000	4,195,000	23·07	8,703,000	3,657,000	58·00
August	4,898,000	4,302,000	12·17	7,396,000	3,184,000	56·95

It is stated that "the reduction in export traffic, as compared with 1913, is mainly due to the decrease in coal traffic." The extent to which coal exports have declined in quantity and increased in vaue is shown strikingly by the following figures taken from the September returns:—

Coal Exports in Nine Months Ended September 30.

	1913.	1920.
Quantity ..... tons	54,517,788	19,851,555
Value ..... £	37,632,156	78,492,476

The Ministry of Transport has now begun to issue for the first time statistics of the trade passing through each of the ten chief ports of the United Kingdom, which is a useful innovation.

Tables showing imports and exports for September and the first nine months of 1919 and 1920, are given below, classified under 42 heads:—

Imports (Value C.I.F.).

	Month Ended September 30. 1919.	Month Ended September 30. 1920.	Nine Months Ended September 30. 1919.	Nine Months Ended September 30. 1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	15,986,154	29,211,879	105,480,508	170,164,122
B. Feeding stuffs for animals	1,701,232	678,434	6,493,733	6,516,912
C. Meat	14,210,787	10,578,096	145,104,627	105,711,857
D. Animals, living, for food	..	..	..	..
E. Other food and drink, non-dutiable	13,951,341	12,530,846	121,257,913	129,350,210
F. " " " dutiable	13,002,642	12,188,506	124,042,907	136,771,742
G. Tobacco	4,014,539	2,081,394	29,062,312	30,195,875
Total, Class I.	62,866,695	67,269,155	531,442,000	578,710,718
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	20	..	50	..
B. Other non-metallic mining and quarry products and the like	401,298	872,472	3,623,585	7,150,953
C. Iron ore and scrap	753,999	1,900,520	9,212,738	16,295,868
D. Non-ferrous metalliferous ores and scrap	648,264	1,412,748	10,285,140	13,237,700
E. Wood and timber	9,385,103	9,606,130	48,234,360	62,007,379
F. Raw cotton and cotton waste	16,333,586	9,108,303	123,544,575	212,285,058
G. Wool, raw and waste, and woollen rags	7,059,758	6,640,718	85,016,847	76,560,264
H. Silk, raw, knubs and noils	307,746	307,741	1,981,689	3,255,410
I. Other textile materials	1,956,027	1,582,993	14,606,358	28,202,819
J. Oil seeds, nuts, oils, fats, r'sins & gums	13,052,276	5,216,087	60,780,800	63,473,829
K. Hides and skins, undressed	2,619,620	1,519,668	22,004,493	27,499,279
L. Paper-making materials	1,501,581	2,906,047	11,336,562	24,874,586
M. Rubber	1,538,700	2,085,149	19,120,574	21,731,896
N. Miscellaneous, raw materials and articles mainly unmanufactured	1,510,925	1,398,271	10,108,991	15,453,557
Total, Class II	57,068,903	44,556,847	419,866,762	572,028,598
III.—Articles Wholly or Mainly Manufactured:				
A. Coke and manufactured fuel	345	1,214	630	6,973
B. Earthenware, glass, abrasives, &c.	472,465	901,299	1,942,709	8,140,518
C. Iron and steel and manufactures thereof	1,121,079	3,143,704	7,983,423	17,879,565
D. Non-ferrous metals and manufactures thereof	2,791,491	3,490,262	25,565,402	31,602,141
E. Cutlery, hardware, implements, and instruments	897,976	844,450	6,432,439	8,189,859
F. Electrical goods and apparatus	93,121	180,780	931,967	1,065,350
G. Machinery	1,243,163	1,675,794	11,246,404	14,671,868
H. Manufactures of wood and timber	205,806	750,064	3,032,924	6,019,596
I. Cotton yarns and manufactures	520,098	965,439	3,354,412	7,700,811
J. Woollen and worsted yarns and manufactures	226,716	1,514,518	1,000,338	14,669,275
K. Silk and silk manufactures	1,940,481	3,230,763	15,967,912	29,492,832
L. Manufactures of other textile materials	1,096,450	1,789,830	7,265,456	19,580,015
M. Apparel	1,023,406	1,113,159	4,946,511	12,563,386
N. Chemicals, drugs, dyes, & colours	1,897,012	3,179,217	15,106,605	26,019,304
O. Oils, fats, and resins, manufactured	3,742,936	7,723,619	33,160,792	54,175,314
P. Leather and manufactures thereof	5,021,368	1,261,244	28,345,967	17,912,689
Q. Paper and cardboard	1,367,001	2,806,282	7,742,580	24,015,078
R. Vehicles (including locomotives, ships, and aircraft)	927,457	2,822,907	5,623,725	22,105,710
S. Rubber manufactures	384,054	642,658	1,972,042	5,407,736
T. Miscellaneous articles, mainly or wholly manufactured	3,259,289	2,535,400	29,810,999	26,830,718
Total, Class III.	28,321,714	40,572,603	211,433,237	348,040,738
IV.—Animals, not for food	21,340	70,452	335,431	350,388
V.—Parcel post, non-dutiable articles	309,920	233,282	3,381,641	2,052,122
Total	148,58 ,572	152,692,339	1166459071	1,501,190,564

Exports of Produce and Manufactures of the United Kingdom (Value F.O.B.).

	Month Ended Sept. 30. 1919.	Month Ended Sept. 30. 1920.	Nine Months Ended Sept. 30. 1919.	Nine Months Ended Sept. 30. 1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	145,492	125,332	2,499,174	2,219,048
B. Feeding stuffs for animals	8,772	103,200	250,523	747,721
C. Meat	37,134	58,733	399,190	633,802
D. Animals living, for food	..	5,148	75	6,108
E. and F. Other food and drink	2,123,413	3,214,734	15,050,702	26,945,768
G. Tobacco	549,483	803,637	3,261,298	7,098,207
Total, Class I.	2,864,294	4,310,784	21,460,962	37,650,654
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	7,732,919	6,622,515	56,718,816	78,492,476
B. Other non-metallic mining and quarry products and the like	79,796	312,760	612,527	1,795,376
C. Iron ore and scrap	33,573	41,913	194,272	556,877
D. Non-ferrous metalliferous ores and scrap	3,405	342,865	35,213	1,606,893
E. Wood and timber	67,133	72,603	632,359	847,616
F. Raw cotton and cotton waste	..	146,784	..	2,712,588
G. Wool, raw and waste, and woollen rags	867,722	443,022	4,248,914	7,581,800
H. Silk, raw, knubs and noils	21,898	4,163	79,623	86,209
I. Other textile materials	32,393	12,534	353,880	555,762
J. Oil seeds, nuts, oils, fats, resins, and gums	1,755,260	836,560	7,988,786	9,678,371
K. Hides and skins, undressed	111,949	86,203	1,035,606	3,551,127
L. Paper-making materials	89,525	211,086	554,053	1,997,105
M. Rubber	22,510	59,667	166,026	419,473
N. Miscellaneous raw articles, and articles mainly unmanufactured	145,442	322,428	2,395,922	4,465,242
Total, Class II.	10,963,525	9,515,103	75,015,997	114,346,915
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	913,723	2,236,030	5,646,468	16,384,835
B. Earthenware, glass, abrasives, &c.	621,245	1,747,730	5,635,352	12,998,370
C. Iron and steel and manufactures thereof	5,526,008	10,965,281	45,196,849	95,494,726
D. Non-ferrous metals and manufactures thereof	1,641,908	1,962,970	9,056,947	19,994,787
E. Cutlery, hardware, implements, and instruments	653,204	1,200,472	5,525,363	9,602,575
F. Electrical goods and apparatus	460,584	888,237	3,802,038	7,987,233
G. Machinery	2,903,120	5,547,702	20,586,881	42,245,389
H. Manufactures of wood and timber	111,721	289,928	739,862	1,976,671
I. Cotton yarns and manufactures	17,940,114	37,859,668	162,832,022	309,336,162
J. Woollen and worsted yarns and manufactures	7,258,950	10,886,564	66,463,105	105,644,609
K. Silk and silk manufactures	283,596	432,134	2,638,780	4,143,289
L. Manufactures of other textile materials	2,552,355	3,642,638	17,662,563	35,437,699
M. Apparel	1,789,279	4,661,772	16,182,764	36,648,364
N. Chemicals, drugs, dyes, & colours	1,959,187	3,942,946	19,171,383	30,591,146
O. Oils, fats, & resins, manufactured	1,232,783	865,149	8,917,890	11,286,394
P. Leather and manufactures thereof	660,174	695,751	3,991,305	9,606,402
Q. Paper and cardboard	300,635	1,260,757	3,027,459	8,144,254
R. Vehicles (including locomotives, ships, and aircraft)	1,111,369	7,791,728	7,750,475	40,114,427
S. Rubber manufactures	648,820	926,668	5,325,475	8,875,747
T. Miscellaneous articles mainly or wholly manufactured	3,143,612	4,411,870	26,643,576	36,005,620
Total, Class III.	51,712,387	102,215,995	436,796,557	842,518,699
IV.—Animals, not for food	152,908	506,513	1,013,388	3,235,150
V.—Parcel Post	807,514	907,518	7,059,144	9,526,618
Total	66,500,628	117,455,913	541,346,048	1,007,278,036

INDUSTRIAL PROFITS.

Our quarterly statistics of the profits of industrial companies show an exceptionally large increase in profits, but as they relate to accounting periods which close for the most part on March 31st or June 30th last, they cannot be taken as an index to present conditions. It should be explained that the figures are obtained by combining the statistics published each week in the Economist analysing the profit and loss accounts of reports appearing during the week, mining, insurance, and railway companies being omitted, while banks are treated separately in the special half-yearly banking numbers. Profits for the previous year, when obtainable, are given in the weekly table, and a comparison from quarter to quarter is thus obtained. It must be borne in mind that the following figures of profits do not relate to profits earned during the past three months, but to profits disclosed during that period. These profits may have been earned in some cases in the year ended December 31, 1919, or even farther back still, for unfortunately all company directors are not equally prompt in submitting their accounts. On the other hand, in a few isolated instances the reports analysed refer to the year ended August 31st last. The majority, however, cover the period from March to March or June to June last, during the greater part of which the excess profits duty was levied at the rate of 40 per cent., while in the previous year the rate was 80 per cent. This, no doubt, accounts in large measure for the substantial increase in profits shown in the figures below.

During the past quarter 252 reports were analysed, showing aggregate net profits, after payment of debenture interest, &c., amounting to £27,032,500, an increase of £7,987,100, or nearly 42 per cent., as compared with the previous year. The table below shows the figures for each of the past three quarters, the increase for reports published during the past nine months amounting to over 34 per cent. :—

	Number of Companies.	Reports Published in 1919.	Reports Published in 1920.	Increase.	
		£	£	£	%
First quarter	500	34,590,797	43,926,134	9,335,337	26·9
Second quarter	355	25,974,556	35,778,799	9,804,243	37·8
Third quarter	252	19,045,351	27,032,462	7,987,111	41·9
	1,107	79,610,704	106,737,395	27,126,691	34·1

The average profit per company works out at £107,300 for the past three months as compared with £75,500 for the corresponding period of 1919. An analysis of the figures by groups gives the following results for the past quarter :—

Net Profits (After Payment of Debenture Interest, &c).

	Number of Companies.	Reports Published in Quarter Ended September 30. 1919.	Reports Published in Quarter Ended September 30. 1920.	Increase.	
		£	£	£	%
Breweries	19	3,846,805	5,084,205	1,237,400	32·1
Gas	14	109,569	138,610	29,041	26·5
Hotels, restaurants, &c.	6	236,537	281,428	44,891	19·0
Iron, coal, and steel	22	3,316,103	4,038,731	722,628	21·8
Land, mortgage, &c.	11	1,070,442	1,080,309	9,867	0·9
Oil	3	2,974,803	4,876,413	1,901,610	64·0
Rubber, &c.	56	503,760	1,795,750	1,291,990	256·5
Shipping	5	1,188,764	1,654,462	465,698	39·0
Tea	24	508,163	663,522	155,359	30·5
Telegraph, &c.	4	464,627	633,477	168,850	36·1
Textiles	7	1,112,961	1,766,142	653,181	59·0
Tramways	5	75,639	89,745	14,106	18·7
Trust companies	9	361,340	527,234	165,894	45·6
Waterworks	5	12,006	14,851	2,845	23·6
Miscellaneous	62	3,263,832	4,387,583	1,123,751	34·5
	252	19,045,351	27,032,462	7,987,111	41·9

For the first time since the figures were classified into separate groups no declines in profits are shown, although in the land group the increase is quite small. It should be mentioned, however, that there are two motor and cycle concerns included in the miscellaneous group whose profits are lower than in the previous year. There are cases, too, of course, in several of the groups of individual companies showing a decline in profits. The most prominent increase is shown by rubber companies, a group that was admittedly hard hit by the high rate of excess profits duty. The large increase under oil is chiefly due to the figures of the Shell Transport and Trading Company. Textile and investment trust companies also show increases well above the average.

The next table shows the manner in which profits were appropriated in each of the three quarters of this year :—

Distribution of Profits.

	Net Profits.	Ordinary Dividend.		Preference Dividend.		Reserve, &c.	
1920.	£	£	%	£	%	£	%
First quarter	43,926,134	21,797,686	49·5	6,515,017	14·9	15,613,431	35·6
Second quarter	35,778,799	19,472.761	54·3	3,591,611	10 1	12,714.427	35·6
Third quarter	27,032,462	16,252,981	60·0	2,357,136	8·7	8,422,345	31·3
	106,737,395	57,523,428	53·8	12,463,764	11·7	36,550.203	34·5

The amount going to ordinary shareholders has steadily increased, while a smaller proportion of profits has gone to preference shareholders and to reserve. The final column includes not only amounts set aside specifically to reserves and other funds, but also the amounts by which the balances carried forward exceed the amounts brought into the accounts. Although there has been a decline in the proportion of profits retained in the balance-sheets, the average for the nine months is still a high one. How profits were appropriated in each of the groups may be seen below :—

Distribution of Profits.

	Net Profits.	Ordinary Dividend.		Preference Dividend.		To Reserve, &c.	
	£	£	%	£	%	£	%
Breweries	5,084,205	2,713,410	53·2	518,678	10·2	1,852,117	36 6
Gas	138,610	115,249	83·0	5,916	4·3	17,445	12·7
Hotels, restaurants, &c.	281,428	91,661	32·5	113,275	40·0	76,492	27·5
Iron, coal, and steel	4,038,731	2,435,227	60·2	459,756	11 4	1,143,748	28·4
Land, mortgage, &c.	1,080,309	622,766	57·6	203,563	18 8	253,980	23·6
Oil	4,876,413	4,588,424	94·0	107,200	2·2	180,789	3·8
Rubber, &c.	1,795,750	1,300,691	72·4	2,402	0·1	492,657	27·5
Shipping	1,654,462	637,338	38 5	81,512	4·9	935,612	56·6
Tea	663,522	320,902	48·3	63,372	9·5	279,248	42·2
Telegraph, &c.	633,477	362,447	57·2	..	..	271,030	42 8
Textiles	1,766,142	640,774	36·1	98,219	5·6	1,027,149	58·3
Tramways	89,745	3,3847	38 2	25,701	28·3	29,· 57	33·2
Trust companies	527,234	391,475	74 2	34,130	6·5	101,629	22·3
Waterworks	14,851	12,908	86·9	3,794	25.4	*1,851	*12.3
Miscellaneous	4,387,583	1,985,322	45·4	639,618	14 6	1,762,643	40·0
	27,032,462	16,252,981	60 0	2357,136	8·7	8,422,345	31·3

Decrease.

The textile companies head the list in the matter of reserve appropriations, but shipping companies are a close second with the high proportion of 56½ per cent., which is over and above the large amounts set aside for fleet depreciation, &c., before striking profits. The oil group shows a low percentage, the Shell Company having paid no less than £4,507,600 in ordinary dividend out of a net profit of £4,713,400. The low proportion going to preference shareholders in this and in the rubber group is due to the relatively small amount of preference capital. The water companies drew to a small extent on their balances in hand in order to meet dividend payments.

The ratio of net profits and of amounts allocated to reserve, &c., to total ordinary and preference capital, works out as follows :—

	Total Ord. and Pref. Capital.	Net Profits.		Carried to Reserve, &c.	
1920.	£	£	%	£	%
First quarter	323,107,900	43,926.134	13·6	15,613,431	4·8
Second quarter	213,309,800	35,778,799	16·8	12,714,427	6·0
Third quarter	163,024,500	27,032,462	16·6	8,422,345	5·2
	699,442,200	106,737,395	15·2	36,750,203	5·3

An average return of over 15 per cent. on nearly £700 millions of capital over a period of nine months after payment of E.P.D. looks pleasant from the shareholders' point of view; while the fact that a sum equivalent to over 5¼ per cent. of the capital was reserved shows that a certain amount of necessary caution has been exercised.

The final table shows the average rates paid on debenture, preference, and ordinary capital in each of the

groups, together with the rate on ordinary capital shown in our article a year ago :—

	Debenture Capital.	Rate of Interest	Preference Capital.	Rate of Div.	Ordinary Capital.	Rate of Div.	Rate a Year Ago.
	£	%	£	%	£	%	%
Breweries.....	12,246,753	3·9	9,769,521	5·3	21,780,509	12·4	11·8
Gas.....	750,395	3·7	93,430	6·3	2,612,663	4·4	4·7
Hotels, restaurants, &c.....	2,134,021	4·4	1,070,000	10·5	1,867,829	4 9	1·5
Iron, coal, & steel	5,448,091	4 6	9,778,630	4·7	21,290,878	11·4	14·6
Land, mortgage, &c.	3,737,280	4·4	4,477,955	4·6	4,507,150	13·8	14·7
Oil	..	..	2,090,000	5·1	13,567,641	33 9	9 5
Rubber, &c.....	153,725	6·2	55,971	4·3	8,062,447	16·1	9 1
Shipping	193,700	4·5	2,125,0 0	3·9	6,641,000	9·6	11·1
Tea.....	125,240	5·8	1,205,107	5·2	2,491,400	12·8	15·8
Telegraph, &c. ..	81,675	4·4	..	..	1,822 499	19·8	13·7
Textiles	1,692,271	3·9	2,334,080	4·2	3,881,148	16·5	20·4
Tramways	1,358 040	3·6	562,020	4·6	1,500.942	2·3	0·1
Trust companies.	682,250	4·1	828,680	4·1	3,911,216	10·0	6·0
Waterworks	60,884	3·7	85,650	4·4	233,276	5·5	5 8
Miscellaneous ..	2,744,678	4·2	14,199,557	4·5	20,177,273	9 9	11·1
	31,409,003	4·1	48,675,601	4·9	114,348.871	14·2	10·8

The debenture and preference rates show no outstanding features beyond their similarity with previous records. The average rate of 14.2 per cent. on ordinary capital is considerably higher than usual, but with the exception of the oil group, which is accounted for by the 35 per cent. dividend of the Shell Company, there are no exceptionally high rates on ordinary capital, though the rubber, telegraph, and textile groups are well above the average. These percentages do not take into account any bonus distribution of shares or any issues of shares to proprietors below market value which may have been made.

LANCASHIRE COTTON TRADE.

(BY OUR MANCHESTER CORRESPONDENT.)

DURING the first quarter of this year the boom in the Lancashire cotton industry was in full swing. Demand was active, and spinners and manufacturers were securing very profitable prices. In the three months April to June, business was much quieter, and values began to give way. During the past quarter the slackness has become much more pronounced, and, owing to the running down of engagements and the absence of fresh contracts, a state of depression has come round. It is now realised that the prosperity early in the year was artificial, and was largely the result of very favourable exchange rates with Eastern countries. Latterly the conditions have become very adverse, and a remarkable change has taken place since last March. The unsatisfactory developments are the result of a distinctly easier movement in raw cotton prices, together with increased financial stringency. It does not seem very long since demand for manufactured cotton goods exceeded supplies, but now difficulty is being experienced in clearing the production, and producers are taking action to reduce the output on an organised scale. The Master Spinners' Federation has decided to recommend the members to close their mills on Saturdays and Mondays for a month, and if this scheme does not bring relief the short time policy will be continued. So far united action has not been taken in the weaving department, but machinery is stopped on an extensive scale, and it is estimated that out of the 800,000 looms in Lancashire about 200,000 are standing idle for want of work.

During the past quarter there has been a striking drop in raw cotton prices. On July 1st fully middling American qualities on the spot in Liverpool were quoted at 26.62d. About the middle of that month there was a rise in values to 28.75d on the 21st, but the higher rates were not maintained, the figure on July 30th being 27.40d. Rather violent fluctuations occurred early in August, and on the 6th 28.60d was registered. An easier movement, however, set in, 26.70d being posted on the 19th. There was a very sharp fall during the next few days, and August closed with the figure at 22.91d. A reaction then took place, and the quotation on September 16th was 23.73d. Since then, however, there has been a steady fall in prices, 20.90d being registered on September 30th, whilst on Wednesday last the quotation was 17.77d. The American cotton crop for the season ending July 31st last amounted to 12,443,000 bales. This year the plants began badly, but later there was a steady improvement in the conditions, and, although some deterioration is taking place, there is a probability of the crop being nearly 13,500,000 bales. Owing to the trade depression, the demand for the raw material has been very poor, and recently the basis has been easier, it being possible for spinners to secure the medium and higher grades on more advantageous terms. For many weeks imports from the United States have been very small, and stocks in Liverpool have been reduced. The level of prices in the New York and Liverpool markets makes against heavy receipts in this country, and Liverpool firms cannot see their way to arrange imports on a free scale. Largely in sympathy with the fall in American cotton, there has been a decline in values in the Egyptian staple. The quotation on July 1st for fully good fair Sakellaridis was 62.00d. Rather higher figures were registered towards the end of July, the month closing with the rate at 67.00d, and on August 16th 71.00d was posted. An easier movement then occurred, and on August 31st the figure was 68.00d. A rather important drop took place during September, that month closing at 54.00d, and on Wednesday last 48.00d was registered. The Egyptian crop for last season amounted to about 6,000,000 cantars. For the current year the growth made a good start, and a month ago there were expectations of a record output of over 7,500,000 cantars. Recently, however, the plants have been adversely affected by hot winds, cold nights, and pests, with the result that some authorities are now putting out forecasts of 6,250,000 cantars to 6,500,000 cantars.

It has been a wretched three months for manufacturers of piece goods. From week to week the orders booked have not been anything like equal to the output of the machinery, and engagements have steadily run down. Shippers have held aloof, partly owing to unfavourable advices from abroad, and partly as a result of a strong belief in lower values. As an indication of the drop in prices, it may be said that at the end of June a well-known make of cloth suitable for printing was quoted at 93s a piece, whilst makers are now willing to sell at 68s 6d a piece. Three months ago a standard style of grey shirting was quoted at 50s a piece, whilst the price to-day is 40s a piece. The demand for our leading outlet of India has been very disappointing. Offers from Calcutta and Bombay have been quite unworkable, and as Manchester quotations have given way, there has been a fall in the bids from the other side. English makes in Calcutta have been adversely affected by severe competition from Japan, especially in the commoner qualities of goods. In certain districts of our dependency the monsoon season has not been satisfactory, and dealers in the bazaars are not meeting with a healthy offtake from the country districts. Since the beginning of this month there has been a marked fall in the value of the rupee, and this development has made the trade outlook worse than ever. With regard to China, there have been numerous attempts on the part of merchants to cancel contracts, and, although in most instances satisfactory arrangements have been made, dealers in Shanghai have not yet fully recovered from the panic which took place, and the prospects are not altogether bright in view of the famine conditions in certain parts of the Far East. The uncertain political situation has checked operations for European and Near Eastern outlets, but from time to time a very fair business has been done for South America. The slack state of trade has been felt very severely in all Lancashire weaving towns, and in Blackburn, Burnley, Preston, and other centres unemployment has increased, and cases are being reported of operatives being in distress. Home trade buyers have adopted a cautious policy, and business has been of a hand-to-mouth character.

In the following table particulars are given of our shipments of piece goods for the nine months ending September with the comparative figures for 1919 and 1913 :—

	Yards.		£
1913.....	5,250,278,900	....	73,659,119
1919.....	2,363,026,400	....	120,454,656
1920.....	3,540,677,100 (square yards)	....	242,732,477

So far this year on last we are exporting more freely to Bengal, Bombay, China, Egypt, Dutch East Indies, the United States, and the Straits Settlements, but shipments are decreasing to France, Denmark, Belgium, Switzerland, Germany, and the Netherlands.

A distinct change for the worse has occurred in the position of spinners of yarn during the past quarter. In all counts and qualities the margin of profit has been

narrowed, and it is now possible to purchase certain descriptions at prices which are practically unremunerative. The decline in quotations has been serious, and 32's American twist can now be purchased at 43d per pound, as compared with 55d per pound at the end of June. The rate for 40's American weft is now 40d per pound, against 51½d three months ago. A striking drop has taken place in the price of Egyptian yarns, and whereas 60's twist at the end of June was sold at 102d per pound, the quotation to-day is 67d per pound. At the time of writing the ballot of the spinning employers on the question of organised curtailment of production has not been completed, but it is anticipated that the recommendation of the Masters' Federation will be carried out, and the mills only work 35 hours a week instead of 48 for a month. Numerous spinners are experiencing the utmost difficulty in preventing the accumulation of stocks at the mills, and the stoppage of production in the Oldham factories for three weeks, as a result of the labour dispute, seems to have had very little effect upon the market position. Producers of yarn in both American and Egyptian sections are very gloomy at the moment, and improved conditions cannot prevail until there is a revival of demand in piece goods. Business has also been slow in the export department. Shippers have purchased very sparingly, and engagements are distinctly lighter than three months ago. A little more demand has recently been met with for the Near-East, but India buyers are only putting out very low bids which cannot be accepted.

In the table below particulars are given of our foreign trade in yarn for the nine months ended September, with the comparative figures for 1919 and 1913 :—

	Lbs.	£
1913	154,761,700	11,022,055
1919	120,017,700	24,449,748
1920	118,447,700	37,656,977

Compared with last year, we are shipping more freely to Bombay, the United States, the Netherlands, Germany, Bengal and China, but there is a falling off in the takings of France, Switzerland, Denmark and Norway.

The depression which exists in all sections of the industry is very largely due to bearish sentiment with regard to future prices, and buyers are holding aloof owing to the belief that more favourable opportunities of purchasing will prevail in the near future. It must be said, however, that prices are now reasonable, and many spinners of yarn and manufacturers of cloth are prepared to accept fresh contracts at figures which can only be described as unremunerative. This fact is realised by many merchants, but enterprise is being very severely checked by the tightness of money, and the difficulties experienced in securing financial accommodation. During the last few weeks numerous Manchester firms have had to defer the payment of accounts, and concerns that have never adopted such a method before have asked customers to accept three months' bills. A large amount of capital is locked up in stocks of goods which cannot be moved, and the stringency is certainly very pronounced. In consuming outlets abroad supplies of cotton fabrics are not heavy, and supplies will have to be replenished sooner or later, but it is feared that another big buying movement will not take place until there is greater stability in prices, especially in the raw material, and easier conditions in the money market.

Business Notes.

Agricultural Prices.—The Ministry of Agriculture has just issued Part III., Vol. LIV., of Agricultural Statistics, 1919 (Cmd. 902, 1920, price 6d), and the following table, compiled therefrom, gives the percentage increases in the prices of (a) farm produce and (b) farm requisites up to the end of 1919, the average of the years 1911-13 being taken as 100. (See also Journal of Ministry of Agriculture, October, 1920, pp. 607-9.)

(a) Farm Produce—	1914.	1919.
Cattle	106	232
Milk	103	300
Sheep	113	230
Pigs	106	276
Wheat	107	223
Wool	109	308
Butter	101	215
Oats	105	264
Cheese	104	269
Beans and peas	108	319
Vegetables	108	257
Hay	77	257
Barley	96	267
Potatoes	85	235
Poultry and eggs	98	259
Fruit	116	318
Hops	46	213

(b) Farm requisites—	1914.	1919.
Milling offals	103	230
Barley meal / Maize meal	105	291
Oilcakes	95	286
Maize	102	247
Brewers' grains	91	273
Ammonium sulphate	87	118
Sodium nitrate	96	214
Basic slag	100	210
Superphosphate	103	265
Wages	100	240

Measured by average index numbers, the progression from 1914 to 1919 in farm produce was 1, 27, 60, 101, 132, 158; and the average percentage increases in requisites were: feeding stuffs, 184; fertilisers, 121; seeds, 140; machinery and implements, 94; wages, 130-140.

Iron and Steel Production.—The following figures of output of pig-iron and steel for September and the previous eight months of 1920 and 1919 are issued by the National Federation of Iron and Steel Manufacturers: —

	Pig-iron.		Steel Ingots and Castings.	
	1919.	1920.	1919.	1920.
	Tons.	Tons.	Tons.	Tons.
First six months	3,954,000	4,145,000	4,264,000	4,877,000
July	641,000	750,600	618,000	789,900
August	521,000	752,400	474,000	709,200
September	581,000	741,000	718,000	883,900

The average daily rate for pig-iron in September last was 24,700 tons, as compared with 752,400 tons in August and 750,600 in July. The production of steel in June was 845,000 tons. Included in the production of 741,000 tons of pig-iron are 278,100 tons of hematite, 251,000 tons of basic, 132,000 tons of foundry, and 48,300 tons of forge iron.

Direct U.S. Cable Company.—A circular issued by this company reports that no agreement has been reached with the Western Union Company, the ultimate proposals of the latter being "of such a nature as to preclude the board from recommending their consideration by shareholders." The circular continues :—"An offer has, however, been received from his Majesty's Government for the purchase of the company's cable as laid, its properties, equipment, and stock cable, which offer can be inspected at the company's office during business hours." This offer will be submitted to the shareholders at a general meeting on October 19th, and the directors recommend its acceptance. They estimate that the offer "will, after discharging the company's liabilities, permit of a payment being eventually made of £6 per share. The board believe that the income to be derived from existing securities and the interest on the purchase consideration to be received from the Government will permit of the payment of a dividend of about 4 per cent. per annum until the company is finally dissolved."

Timber Prices.—A sectional committee appointed by the Standing Committees on the Investigation of Prices and on Trusts has produced a report on timber, of which the most noteworthy feature is the following finding :—"We are of opinion that the action of the Timber Supplies Department, in reversing their considered policy to sell at cost at the end of control by disposing of a quantity of surplus timber at the highest price obtainable acted as an incentive to the shippers and merchants to increase their charges. Timber selling at the enhanced prices in this country had considerable effect upon Swedish shippers, causing them to increase their f.o.b. price, and made comparatively easy the formation of a combination for the maintenance of high prices. We are of the opinion that to the sale of timber by the Department at these high prices the enhanced price of timber at the present time can largely be attributed." However, the Standing Com-

mittees dissociate themselves from this condemnation by the Sectional Committee, and consider that "adequate justification is given by the Controller of the Timber Supplies Department of his action in charging the market price for the sale of Government stocks of timber after control had terminated."

The Prudential's Marine Department.—The Prudential Assurance Company, which has already shown signs of an intention to become a composite insurance office, proposes to begin marine business on the first day of the New Year. An arrangement has been provisionally made under which the Royal Exchange Assurance Company will write risks in the Prudential's name. This is the new method, adopted not long ago by the London Guarantee and Accident Company, of developing a marine department under the auspices of an old experienced office. It is a method much less expensive and risky than setting up an office, underwriter, and staff of one's own, and less disturbing to a market which is already faced with more competition that at any time in its history. The originally popular plan adopted by big fire and life offices of buying up existing marine companies has practically come to an end through lack of marine companies to buy up; the supply has been almost exhausted. The Prudential has great financial resources, its marine business will be in very experienced hands, and if it is content to have a comparatively modest account written for it, the new venture should not turn out badly. The directors of the Prudential—who are beginning to look to fire, accident, and marine business as sources of future profits—are shrewd enough to perceive that industrial life business is not what it was in the spacious days of the Prudential's youth. There are too many critics about, and restrictive legislation looms in the offing. The day of the purely specialist office has nearly ended.

Clerical, Medical, and General Life Office.—Though the shares—or, at least, 96 per cent. of them—in this old life office, have been purchased by the Employers' Liability Assurance Corporation, the Clerical Medical and General will not be lost to sight. The old name and the old independent existence will remain in all essentials unchanged. The accounts can always be made up to June 30th in each year, and the report for 1919-20 has just appeared in ordinary course as if nothing had happened. For most life offices, and especially for those which are established on the firmest basis, new business has been plentiful! Never in life assurance history has there been such a demand for life assurance protection, and the Clerical, Medical, and General has again issued more new life policies than ever before. The number in 1919-20 was 2,089, assuring £1,791,996 gross, and £1,650,996 net. The net premium income increased by £45,953 to £542,650, and the gross interest income by £12,057 to £317,271. After deducting income-tax the funds yielded £3 16s 7d per cent., against £3 15s 2d per cent. in the previous year. Claims were very light, no less than £71,072 below the amount for 1918-19. Expenses have inevitably gone up. A considerable change has been made in the investments. More than two million pounds' worth of long-dated securities have been sold and the proceeds invested in short-dated securities, chiefly National War bonds and Treasury bills. The previous practice in abeyance since 1916 of re-valuing the assets each year has been reverted to. It appears from the certified accounts that the life fund on June 30th last, after providing £160,067 for losses on balance on securities realised, and £207,471 for depreciation, amounted in value to £6,439,750. A full actuarial valuation has been made up to June 30th, in anticipation of the quinquennial valuation, which is due next year, and the directors report that if the profits of the current year reach the average standard, "the bonus prospects for 1921 give promise that the pre-war standard may be maintained." This will be good news for with-profit policyholders in these hard times, for the directors would scarcely have committed themselves as far as this had they not been practically sure of this bonus. The chairman of the society, at the annual meeting yesterday, explained the changes in the financial position which the war had brought about. He was sanguine that the bonuses to with-profit policyholders would be maintained, and he made it quite clear that the valuation basis of non-profit and annuity business was going to be changed. There was no intention to disturb the 2½ per cent. basis—of which some 30 years ago the society was a pioneer—for with-profit policies, but seeing that the society was getting some 4½ per cent. net on its new investments, and not much less than 4 per cent. on its securities taken all over, the fixed contracts (non-profit policies and annuities) could safely be valued at 3 per cent. He pointed out that the losses on investments realised and depreciation, to which we refer above, had already cut severely into the 2½ per cent. reserves on fixed contracts, and that the basis could not be restored except at the expense of the with-profit policyholders. Mr Francis Smith's speech is of much interest; it shows clearly what life-assurance managers are now thinking of, and how the new conditions are likely to affect traditional policy. Within the last few months the Clerical, Medical, and General has made some striking changes, and others are indicated. The premium rates for new entrants have been raised to meet the upward movement in expenses; a large mass of long-dated securities has been sold at a considerable sacrifice and the proceeds invested in Treasury bills and War Bonds, maturing at a premium in 1922 and 1923; the depreciation since 1916 has been provided for, and the valuation basis for fixed contracts is to be reconsidered. War claims have at last ceased, business is exceedingly active in spite of the increase in premium rates, and the net rates of interest on new money—of which a great deal will become available from the maturity of bills and short-dated notes—is steadily going up. In all ways the society affords evidence that it is wide awake and very much up to date.

HARRISONS & CROSFIELD, LTD.,
1-4, Great Tower Street, London, E.C.3.
Eastern and General Merchants.
BUYING and SELLING AGENTS
in LONDON and ABROAD.
London, Colombo, Calcutta, Bandoeng, Quilon, Kuala Lumpur, Kobe, Calicut, Medan, Montreal, Cochin, Batavia, Tangier.

Calico Printers' Wages.—At the beginning of this week a long conference took place in Manchester between the employers in the calico printing, bleaching, dyeing, and finishing industries and trade union officials for the purpose of considering an application from the operatives for an advance of 40 per cent. on current rates of wages and a minimum of 25 per cent. over day rates for piece workers. The application affects about 80,000 operatives, chiefly in Lancashire, Yorkshire, and Cheshire. After some discussion the trade union representatives suggested that the question should be decided by an arbitration court, consisting of one representative appointed by the employers and one appointed by the workpeople, with power to appoint an umpire if they could not agree. The employers refused this form of arbitration, and offered arbitration under the Industrial Courts Act, 1919, which provides that the employers and the trade unions should each select a representative, but the chairman be appointed by the Ministry of Labour. The two sides failed to agree, and the conference broke up without any decision being reached. It is understood that the trade unions are now considering whether they should issue strike notices to enforce their claim.

Export Credits.—The Department of Overseas Trade has issued a return of credits granted under the Overseas Trade (Credits and Insurance) Act, 1920, during the three months July, August and September, 1920. The credits granted (actual payments made) amounted to £27,395 4s 11d in respect of Roumania and Czecho-Slovakia. During the same period applications were sanctioned amounting to £68,773 15s 6d.

The Southern Slav Kingdom.—A correspondent writes Jugo-Slavia still awaits its Constitution and the establishment of a regularly elected Parliament for the whole kingdom; but the Budget speech of M. Stoyanovich, the Finance Minister in M. Vesnich's Cabinet, which took office last May, exhibits the financial difficulties of the new State and the way out of them. (Extracts from a French version appeared in the *Journal de Genève* of Monday last.) The expenditure proposed seems enormous. The Departments of State asked for six milliards of dinars; the sum was drastically reduced to 3,994,356,543 dinars, of which some 803 million is "extraordinary"; but the Minister states that the fall in the purchasing power of the dinar makes the sum equivalent, at pre-war rates, to one milliard and a-half. The revenue is estimated at 3,884,177,798 dinars, of which some 1,022 million comes from the country as a whole—chiefly from Customs, Excise, and the tax on business turnover—and more than 2,861 million from various localities, mainly from taxes levied under their existing laws, and presumably dating from the pre-war era. No mention seems to be made of the Serbian war debt, exceeding £40 millions, or the pre-war debt of more than £14 millions, of which the interest is regularly paid, or the share of the Turkish Debt to be assumed in respect of Macedonia. But M. Stoyanovich points out that the population is nearly 14 millions, the territory 250 million square kilometres (94,500 square miles), the cultivable land 5 million hectares (over 12¼ million acres), that various manufacturing industries are established, and may legitimately be encouraged by the State, and that the raw material is mostly available within the kingdom. Independent evidence confirms these hopeful predictions. Their fulfilment, however, depends largely on Jugo-Slav relations with Italy, Bulgaria, and Greece. Bulgaria, at any rate, is now decidedly pacifist, and is drawn to Jugo-Slavia more especially by their joint need of an outlet through Greece to the Ægean Sea.

British Capital in Czecho-Slovakia.—A correspondent calls our attention to a circular issued by a bank in Prague, from which it would appear that any British subject who has money in banks, or private persons in Prague before the war, will now be liable to a tax on his capital in Czecho-Slovakia. The tax, it seems, will vary from 20 per cent. to 60 per cent., a sufficiently severe toll under such circumstances, especially as up to the present some at least of the banks in Czecho-Slovakia have not, when requested, returned money lent to them by this country in sterling.

Harrisons and Crosfield.—The report of Harrisons and Crosfield, Limited, the well-known merchants and promoters of tea and rubber plantation companies, for the year ended June 30th last gives little information with respect to the year's operations beyond stating that "the business has been well maintained during the year." The chairman, however, will doubtless make good the deficiency at the meeting on Thursday next. The net profit, after making provision for all taxation and depreciation, amounted to £249,200, an increase of nearly £49,000 as compared with the previous year. How profits have grown since 1913-14 may be seen from the following comparative summary :—

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	£	£	£	£	£	£	£
Net profit	134,269	152,303	154,251	187,181	212,190	200,571	249,204
Brought forward	23,879	33,530	42,345	42,290	37,340	37,530	36,147
	158,148	187,833	196 596	229,471	249,530	238,101	285,351
Preference dividend	27,500	27,500	32,035	39.875	33,000	36,165	37,230
Pref. ord. div. (10 %)	30,000	30,000	30,000	30,000	30,000	37,500	80,000
Management shares	30,000	37,500	37,500	52,500	60,000	37 177	45,344
Reserves, &c.	35,118	50,488	54,771	69,756	74,000	41,024	24,922
Deferred ord. shares	..	..	..	..	15,000	50,088	59,982
Carried forward	35,530	42,345	42,290	37,340	37,530	36,147	37,873

The preferred ordinary capital was increased by £504,500 during the year, and this accounts for the larger sum required to meet the 10 per cent. dividend. The reserve allocation includes a transfer of £13,922 to general reserve and a payment of £11,000 to staff by way of bonus. The dividend on management shares is paid on a capital of £25,000, while the deferred ordinary shares stand in the balance-sheet at £182,966. Changes in the balance-sheet, which is analysed in the usual column, include increases of £215,100 in depositors, of £281,400 in acceptances, and of £141,600 in creditors. Bank overdrafts have been reduced by £101,300 to £234,000. Freehold and leasehold property is £399,400 higher at £934,800, and debtors have risen by £311,800. Investments, at cost or under, stand at £1,267,700, or £219,600 higher, but it is stated that the market value "continues to show a large appreciation over their cost."

Transvaal Output for September. — The September statistics of gold output in the Transvaal show that the total production of fine gold during the month amounted to 682,173 ounces as compared with 702,083 ounces in August and 698,558 ounces for September, 1919. The following table shows the production for a number of years past :—

	1916.	1917.	1918.	1919.	1920.
	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.
January	787,467	782,634	714,182	676,059	670,503
February	753,594	781,321	659,759	636,728	625,330
March	796.689	787,094	696,281	712,379	707,036
April	754,672	742,778	717,000	694,944	686,979
May	777,681	779,385	741,317	724,995	699,041
June	761,764	759,724	727,696	702,379	715,957
July	761,087	757,839	736,199	725,497	736,099
August	781,150	756,658	740,210	706,669	702,083
September	771,587	738,231	708,206	698,558	682,173
October	792,339	751,290	679,764	723,722	..
November	783,066	722,839	658,701	677,970	..
December	774,462	722,419	641,245	650,191	..
Totals	9,296,618	9,018,084	8,418,292	8,330,091	6,225,201

NUMBER of NATIVES EMPLOYED at the End of Last Eight Months by Members of the Witwatersrand Native Labour Association and Contractors.

	Feb., 1920.	Mar., 1920.	April, 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	Sep., 1920.
Gold mines	185,185	188,564	189,446	184,722	179,827	174,187	169,263	163,132
Coal mines	12,708	12,788	12,951	12,897	13,036	13,005	13,535	13,716
Diamond	5,217	5,232	5,057	4,793	4,596	4,521	4,244	4,323
Total	203,110	206,584	207,454	202,412	197,459	191,713	187,042	181,171

De Keyser's Hotel.—Sir Arthur Whinney, who was appointed receiver and manager by the Court on behalf of the debenture-holders of De Keyser's Royal Hotel, Limited, on June 25, 1915, has issued a report to the preference shareholders of the company reviewing the circumstances which have led up to the return to them of 20s in the £. On May 8, 1916, the premises were requisitioned by the Government, who refused to pay compensation otherwise than *ex gratia*. Litigation was entered into in 1916 to compel the Government to pay a fair rent, and after much delay the matter came before the Court on March 22, 1918, when judgment was given against the company. The Appeal Court, however, reversed this decision on April 9, 1919, and its judgment was upheld by the House of Lords on February 2, 1920. The cost of three and a-half years of litigation cost the company £20,000. In the meantime the Government had handed back the premises and had paid £20,000 generally on account of dilapidations. Before any schemes of necessary reconstruction could be completed an offer of £350,000 for the premises was received and accepted, the purchaser taking over all claims against the Government, including the claim for occupation rent. In August last the company passed into voluntary liquidation, and creditors whose claims are admitted are being paid in full, and preference shareholders are receiving a return of £1 per share, being the full amount of their capital subscribed. A question has been raised as to whether the preference shareholders are entitled to arrears of dividend in priority to any return being made to the ordinary shareholders. Counsel's advice has been taken, and is to the effect that the preference shareholders are not so entitled, but the directions of the Court will be taken. Every endeavour is to be made to dispose of the matter before the end of the year.

THE FULL range of import and export trading operations is covered by the Irving's specialized Over-seas service departments. These include Foreign Trade, with its counsel on markets and other buying and selling problems, Foreign Exchange, Credits, Collections, Securities and Commercial—the latter co-operating with the over-seas merchant or manufacturer in any situation which demands special attention to the entry, warehousing, insurance, delivery or the final settlement for his merchandise.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

Oversea Correspondence.

UNITED STATES.—INDUSTRY AND PRICE REDUCTIONS — BRISK INVESTMENT DEMAND FOR BONDS.

(FROM OUR CORRESPONDENT.)

NEW YORK, October 1.

A GREAT deal of confusion and hesitancy prevails in trade and industry at present, owing to extensive price reductions by manufacturers, wholesalers, and some retailers, and to uncertainty regarding the future course of prices that have not yet been lowered. Business conditions generally, therefore, are very irregular and unsettled, although buying to supply actual necessities of more than 100,000,000 people is a stabilising factor. The downward price tendency, which has become so pronounced in the past week or two, is not at all surprising to those familiar with economic developments here in recent months. Many manufacturers and distributors thought that the earlier price cuts and curtailment of production would stimulate demand, create a scarcity of merchandise, and stiffen prices in the autumn. But their calculations were completely upset. The public persistently refused to buy, except for immediate needs, at going prices. Cancellations of orders rapidly multiplied, and stocks, instead of decreasing actually accumulated. What is now happening is that merchants and producers are trying to discover, through price concessions, the level at which consumers will operate. The present movement was precipitated by the cut of 17 per cent. to more than 25 per cent. in prices of Ford automobiles and motor-trucks to a pre-war basis, the 33⅓ per cent. reduction in cotton goods by the Amoskeag Manufacturing Company, and concessions of 10 per cent. to 45 per cent. by two leading mail order houses—Sears, Roebuck and Co. and Montgomery, Ward and Co. This week about a dozen automobile manufacturers announced reductions ranging from $125 to $500, and affecting some of the most popular cars, such as Franklin, Studebaker, Hudson, Willys-Overland, Paige Detroit, Chandler, Maxwell, Chalmers, and Essex. Several producers, however, have signified their intention of maintaining prices, the list including Packard, Dodge, Dort, Reo, Saxon, Apperson, Knight, Peerless, and the entire General Motors group, embracing Cadillac, Buick, Chevrolet, Oakland, Oldsmobile, and Scripps-Booth car. At least one tyre company is advertising a cut of 15 per cent. in its products, effective immediately. Other reductions cover a wide range of merchandise and materials, among the more important being pig-iron, steel billets, plates and sheets, and lumber. In their efforts to liquidate high-priced inventories, some manufacturers and distributers are taking the attitude that immediate and drastic cuts are the best method of getting back to normal conditions, even though heavy losses have to be sustained; many others, however, will doubtless make gradual reductions, and this means a period of price reactions and uncertainty, the length of which will depend upon the attitude of consumers.

On the Stock Exchange, industrials declined sharply this week as a result of price-cutting and unsettlement in the business world, shares of more than 50 different corporations falling to new low records for this year, while railroads continued their advance, and in many cases reached new high levels for the year. One of the most noteworthy and encouraging features in securities markets is the increasing activity and strength displayed by bonds. Investment demand has reached larger proportions than at any time since the armistice was signed, and embraces both old and new foreign and domestic issues, especially those affording attractive yields. The latest offerings included the $20,000,000 Kingdom of Norway 8 per cent. bonds at par and interest, and the $25,000,000 7 per cent. bonds of the Bell Telephone Company of Pennsylvania at 95 and interest, both of which were sold within a few hours after subscription lists were opened. Additional European and domestic offerings are expected to be made shortly.

FRANCE.—BUDGET—THE CONTROL OF PRICES—CONSUMERS' COUNCILS—TAX REVENUE—BOURSE

(FROM OUR CORRESPONDENT.)

PARIS, October 12.

WHILE the amount that will be received from the German indemnity has yet to be fixed, the Finance Minister (M. François-Marsal) is already making excellent progress with the Budget for 1921. Practically the whole of the Departmental Estimates were ready several weeks in advance of last year, and they are now under consideration by the Finance Commission of the Chamber. A striking new departure was initiated last week in this connection, when the Finance Minister went to the Elysée and submitted the Estimates for the personal consideration of the President of the Republic (M. Millerand) who is stated to have gone carefully into the figures and made a large number of suggestions for possible economies. M. François-Marsal proposes, it is understood, again to make use this year of the "Economies Committee," which did such useful work a year ago by drawing up suggestions for "pruning," that were subsequently considered by the Budget Commissions of the two Houses. The Finance Commission of the Chamber began its sittings yesterday for the discussion of the new Estimates.

This year, for the first time since the war began, the

"Extraordinary Budget," which has hitherto figured alongside the ordinary one, has been suppressed. The Budget for 1921 will comprise only two parts—first, the ordinary Budget, and, secondly, figures showing the amounts to be recovered from Germany and her allies under the various treaties of peace. The first figures issued indicate that the new Budget will amount to 26,000,000,000f, or four milliards in excess of that of 1920. One-half of this increase is due to additional money asked for by the War Department, whose demands may very probably be largely reduced before the Bill passes. The policy adopted by the Finance Minister is to endeavour to balance the national accounts by means of taxation alone. Two factors on which he is understood to place a great deal of importance are the revenue that will be derived from the taxation of war profits (estimated to produce 4,000,000,000f during the coming year), and the yield from the new tax on turnover *taxe sur le chiffre d'affaires*), from which he hopes next year to obtain a yield of 5,000,000,000f.

Another determined effort to bring down the high cost of necessaries has been resolved upon by the Government, but whether this will produce any more practical results than the many previous attempts that have been made during the past two years remains to be seen. The whole question was discussed to-day at length at a sitting of the Ministerial Council that was specially devoted to the subject. In the result, directions were given for the rigorous enforcement of the present laws compelling every tradesman to post up his sale prices, for the punishment of illicit speculation, and of the law enacting that public notification of convictions shall be affixed to the doors of the guilty persons' premises (which has latterly fallen into abeyance). Decrees were approved regulating the sale of cattle on the hoof and of fresh meat in the markets, and it was decided that the law of October, 1915, prohibiting the slaughter of calves, &c., should be strictly enforced. Steps for encouraging the greater use of frozen meat were considered, and it was decided to promulgate a decree fixing the price of this form of food and regulating the working of cold storage depots at the ports. Another important question dealt with was the encouragement of the use of fish as a substitute for meat, and a programme was considered for intensifying the supply, transport, and distribution of this form of nourishment. It was also decided to prohibit the export of milk, butter, eggs, cheese, and potatoes. Proposals to restrict the consumption of meat by the re-institution of meatless days, meat cards, &c., were rejected in view of the fact that experience has shown that measures of this kind immediately resulted in a substantial rise in the price of fish, fruit, and all other substitutes.

With a view to making the campaign against the high cost of living a really national movement, the Government proposes to institute consumers' councils in every department, and possibly in every large centre, with a "Superior Council of Consumers" at Paris. These councils, it is proposed, shall consist of consumers, representatives of co-operative organisations, traders and ex-soldiers, whose function it will be to discuss and pass on to the authorities suggestions as to the best methods for the elimination of middlemen, to track down profiteers, and prosecute offenders against the food laws. One serious cause of high prices at present is the fact that private speculators have for months past made a practice of scouring the country, many miles from Paris, in their own motor-cars, buying up all the available eggs, butter, &c., at no matter what price they are asked, and transporting them forthwith to Paris, for sale at still higher prices. A newspaper suggestion is that this practice shall be met by a law prohibiting the transport of such commodities by motor-car, under heavy penalties.

The official figures showing the yield from the new taxes for September have been a cause of considerable surprise so far as the revenue from the tax on turnover is concerned. As I stated last week, reports emanating from the Ministry of Finance, and unofficially published in the newspapers, have led the public to believe that the new tax was proving a stupendous success. As a matter of fact, the contrary has so far been the case, as the official figures now show. The yield from the turnover tax for September was 292,791,500f, compared with a Budget estimate for the month of 700,000,000f. The official explanation is that on the one hand taxpayers have not yet become accustomed to the new form of impost, and that, on the other, the Government machinery for collecting it is still far from complete. The effect of this unexpected development is that the revenue for the month shows a deficit of 321,800,100f, as compared with the estimates, the actual yield having been 1,119,642,700f, as against an estimated 1,441,442,800f. On the other hand, if the disappointing yield from the turnover tax be left out of the account, the revenue for the month shows an increase of 12 per cent. over the estimates. Stamps, indeed, produced no less than 43 per cent. above the estimated yield, and 23 per cent. over the amount recorded for September last year. The increase is due partly to the new stamp duties imposed since the current year began, and partly to the general increase of business done.

The general tendency towards depression has been greatly accentuated during the week. This is due partly to the preparations made in view of the loan, but above all to the difficulties existing in Paris, such as the motor-car industry, naval construction, the mining industry and so forth. All industrial concerns here are suffering more or less acutely from the rise in the price of raw materials of all sorts, and though there are certain trades where satisfactory conditions still exist, the tendency has been generally to act in sympathy with the common depression. French funds have shown a trifling rise, but banks are down. The Banque de l'Algérie stands at 3,880, as against 4,000, Union Parisienne fluctuating between 1,105 and 1,135, as against 1,170. Railways have shown few changes, the market having been a trifle neglected. Messageries have fallen back from 380 to 340, and Chargeurs Réunis are at between 1,055 and 1,075 as against 1,100. Electrical undertakings are in a state of suspended animation, Thomson falling from 1,050 to between 950 and 975. There is a general fall in all metallurgical shares, as can be seen from the following quotations:—Aciéries de France are back from 886 to 860, Longwy from 1,795 to 1,625, Saint-Nazaire from 1,300 to 1,200, Creusot from 3,100 to 2,955, and Gnome from 1,080 to 960. Mines are heavy, Tintos having dropped from 1,550 to 1,515, Boléo from 890 to 850, and Utah from 935 to 920. Unfortunately, the general view is that one must expect a still further decline in values.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows:—

DEBTOR.

	Oct. 7, 1920. Francs.	Sept. 30, 1920. Francs.	Oct. 9, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,146
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	959,214,277	949,371,485	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	39,567,316,105	39,207,943,550	5,760,180,835
Interest on securities	74,610,500	60,375,795	35,090,171
Bank notes to order	1,524,320	1,280,012	3,703,979
Treasury accounts	45,600,652	55,918,055	165,460,312
Current accounts, Paris	1,995,954,664	2,028,092,928	467,545,129
Do branch banks	1,160,529,489	1,223,310,206	80,176,135
Dividends payable	5,842,810	5,986,830	2,574,463
Discounts and sundries	61,957,997	56,180,700	21,551,719
Rediscounts	10,903,973	10,903,973	5,532,896
Sundries	744,978,898	729,208,227	248,649,703
Total	44,860,729,029	44,560,867,105	7,015,484,682

CREDITOR.

	Francs.	Francs.	Francs.
Cash in hand	5,737,560,908	5,735,855,760	4,095,202,585
Credit advanced by United States Treasury	..	51,800,000	..
Balances abroad	1,202,112,973	1,079,785,911	..
Commercial bills overdue	1,723,399	1,598,039	100,287
Discounts in Paris	1,172,358,926	1,071,355,544	484,847,478
Foreign bills	4,768,874	3,416,526	16,854,101
Treasury bills	219,364	272,162	143,884
Discounts in branches	1,153,106,028	1,218,132,401	947,209,010
Adjourned payments, Paris and branches	481,087,524	482,337,224	..
Advances on bullion	12,874,000	12,874,000	..
Do on public securities	415,746,814	402,753,800	196,024,293
Do by branch banks	1,662,102,475	1,585,118,751	551,974,530
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,600,000,000	26,600,000,000	*5,598,500
Treasury bonds in respect of Advances to Foreign Governments	3,925,000,000	3,935,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	101,753,899	101,753,899	99,579,291
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,554,039	46,551,398	43,183,083
Expenses and management	24,593,054	22,914,432	7,537,844
Special reserve	8,407,438	8,407,438	8,407,394
Sundries	1,987,778,562	1,887,950,071	245,841,649
Total	44,860,729,029	44,560,867,105	7,015,484,682

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—SOCIALISATION—NEW LAWS—FINANCES—REICHSBANK—EXCHANGE AND BOURSE—COAL.

(FROM OUR CORRESPONDENT.)

BERLIN, October 9.

As the result of a wage conflict, Berlin has been for a week almost without newspapers. There are other signs of new Labour unrest. The very cautious reports of the Socialisation Commission on the coal question have caused much anger in extreme Left quarters. The first Congress of Factory Councils this week declared by a very large majority that the two years' attempt to restore production on capitalistic lines has failed, and that Socialisation must at last be taken in hand. The attitude of the moderate Majority-Socialists towards this question is undergoing a change. The Socialisation Commission, which for two years obdurately refused to nationalise anything, and which has now refused to terminate immediately private ownership of coal mines, even in the alternative form of transfer of ownership rights to a publicly controlled corporation independent of the State, is itself mainly composed of Socialists, and contains a fair proportion of the radically minded Independent-Socialists, led by Herr Kautsky. The first three post-Revolution Cabinets, all under Majority-Socialist leadership, approved of this very cautious policy. To-day, being in a position of greater freedom and less responsibility, these Socialists are attacking the Fehrenbach Cabinet for, though anti-Socialist, refusing to do what they as Socialists themselves hesitated to do; and there are rumours of a Majority-Socialist deal with the Independents to overthrow Herr Fehrenbach. The Cabinet has twice announced that it intends to submit a Coal Socialisation Law; but it adds that it will not follow either of the Commission reports, and will pursue a policy of its own. The immediate abolition of private ownership is not likely to be a feature of this policy.

A Bill providing for Federal Unemployment Insurance is ready. The insurable, in addition to manual workers, include salaried employees in industrial concerns, apothecaries' assistants, theatrical artists, musicians and workers, sailors, State and municipal employees, and school teachers. The unemployment allowance is the full local wage, but it will not be paid for more than 13 weeks within one year. The insured must pay 26 weekly premiums in the last two years before acquiring a right to draw the allowance. No person can be refused the allowance on the ground that he has refused to accept a position made vacant by a strike or lock-out. The insurance funds, to be administered by the local unions of Six Insurance Bureaux, will be fed by equal weekly premiums from employees and employers, and by Federal and Municipal subsidies each equalling a quarter of the amount received from premiums. A new Bill restricting the transfer of capital abroad has been passed by the Reichsrat, and is now before the Reichstag. The old law expired on October 1st, which date was fixed on the assumption that the assessments for the emergency levy and the property increment tax by then would be completed. The assessments are far from ready. The Bill maintains the regulation that money may be transferred abroad only through bankers. The sum which may be directly sent in a single transfer has been raised from 1,000 to 3,000m, and the limit for travellers has been raised. Transfers in foreign currency are to be calculated at the day's exchange. The Government has sent to the Reichswirtschaftsrat a Bill restricting the right to stop work in industrial concerns, or to disperse plant. Manufacturers with such intentions are obliged to report, and to delay action respectively four and six weeks, and during the respite experts will decide whether the intended measures are justified. No general prohibition against the complete closing of factories is intended; owing to the coal shortage many stoppages of work, by concentrating the limited supply of raw materials in the more economically conducted factories, have a good effect.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

The Ministry of Finance this week communicated to the Reichsrat a new estimate of the deficit in the current financial year. The new estimate, including 18 milliards of loss on the Federal railways and posts, is 67 milliards. The Ministry's representative hinted that perhaps the emergency levy would not be worth while collecting. When planned a year ago this tax, estimated to yield 50 milliards, was intended to extinguish a considerable part of the debt; to-day it will not cover the deficit of one year. The Ministry reported that the current year's roll of officials contains 24,852 new posts; declared that "a tempest of law-making" is the cause, and expressed the view that Germany is suffering from over-organisation. The Reichsrat passed a resolution demanding a sharp reduction of expenditure, and complaining of the cost of the Army of Occupation. The plan to increase the authority of the Minister of Finance, so that effective opposition may be made to the departmental policy of multiplying officials and raising salaries, has been approved of. The details are not yet published, but one feature is the appointment of a Federal Finance Commissioner, subject to the Finance Ministry, who will be entrusted with restrictive powers.

The Reichsbank report for the last week of September shows further heavy demands on the bank, and fresh currency inflation on a great scale. During the week the note circulation increased by 2,471,800,000m to 61,735,500,000; and the Kassenschein circulation by 355,800,000 to 13,347,700,000m. The total circulation is now about 75 milliards, as against 41½ milliards at close of September, 1919. The effect of this inflation is shown in all bank entries; the holding of bills has during the last year increased by 21,136 million marks; since the beginning of 1920 by 13,251 million marks. The relative positions of the bank at close of the half-year preceding the outbreak of war and on September 30th present striking contrasts:—

(Millions of Marks.)

	Gold.	Reichs and Darlehenkassenscheine.	Bills.	Note Circulation.	Deposits.	Note Cover, %. Leg'l.	Met'l.	Gold.
June 30, 1914 ..	2,093	50	1,213	2,407	858	69·8	67·8	54·[illegible]
Sept. 30. 1920 ..	1,092	19,861	54,996	61,735	20,054	31·0	1·8	1·8

Reports of the Savings Banks show a decline in the rate of increase of deposits, the increase in August being only 400,000,000m, as against 1,200,000,000m in July, and 1,600,000,000m, the highest month's increase yet recorded, in June. The decrease is ascribed to greater trade activity, and in particular to the speculation which began with the new drop in mark exchange. With the exception of January and February this year, every month since the beginning of 1918 has seen an increase in savings deposits. The total increase in all 1918 was 4,750,000,000m; in 1919, 4,900,000,000m; and in eight months of this year, 4,940,000,000m. The industrial capital market in September showed an increase of activity. A banker's estimate puts the total of capital raised for ordinary shares

and stocks at 443 millions as against 363 millions in August, and for debentures 374 millions against 47 millions in August. Preferred issues dropped from 264 millions to only 13 millions. The capital market during the quarter now finished has been less active than during the preceding quarter, the total of industrial issues being 2,110,000,000m, against 2,768,000,000m.

Although the rise in the foreign exchanges has for the moment ceased, the stock market continues firm, and extraordinarily active. So active that the Berlin Bourse has had to revert to the policy of last winter of closing on certain days every week in order that brokers and the banks may make up arrears of work. The continued boom is due partly to the issue of very favourable company reports for the past business year, the cause of which prosperity was the great price-rise of last winter. Instances are: the combined Koenigshuette and Laurahuette (metallurgical, Silesia), which reports gross profits of 60,000,000m, against a gross loss of 6,491,000m in 1918-19, and declares a dividend of 20 per cent. against nothing; the Phœnix Mining and Smelting Co., which reports gross profits of 68,993,839m, against 12,780,162m last year; and pays 20 per cent., against 8 per cent.; the Hasper Iron and Steel Company, which reports gross profits 14,921,668m, against 6,169,793m, and pays 20 per cent., against 10 per cent.; and the Vereinigte Steel Works van de Zypen, which reports gross profits 20,622,171m, against 1,600,000m, and pays 30 per cent., against 10. Some chemical and paper companies report 400-500 per cent. increase in profits. A factor further fostering bull speculation is the continuation of industrial fusions, from which greater economy is expected. The Phœnix Company has passed partly under Dutch control. The control of the Bochumer Verein Company has been acquired by a bank syndicate for the lately-fused Gelsenkirchner and Deutsch-Luxemburg companies, the greatest Stinnes concern. Four other Stinnes fusions are reported as under way, and Herr Stinnes is declared to aim at attaching the greatest motor-car companies to the Gelsenkirchen concern. The last report of Bourse averages, for October 2nd, shows a slight decline as against averages of September 25th, but the movement since then has been on the whole upward. On the 5th, as result of the good company reports, the stocks of engineering, potash, and some electro-technical companies rose violently; and the Silesian mining and metal papers reached record prices. Many orders could not be executed owing to Bourse congestion. The direct Franco-German negotiations concerning reparation had a good effect.

The prospects of the big iron companies are not as certain as the Bourse boom implies. The need for securing orders for the winter has compelled price reductions in export business; and the unfavourable movement in mark exchange, upon which ultimately the whole boom is based, may at any moment be reversed. The official prices fixed six weeks back for pig-iron and for semi-finished and heavy finished steel products come to an end on November 1st; and it is not known whether the Eisenwirtschaftsbund, which will meet in a few days to decide the question, will raise or lower them. Production costs are not falling; and demands for higher wages are being made.

The coal shortage is being increasingly felt. The Ruhr production in September was satisfactory, being 291,940 tons a day, against 280,448 tons in August. The Westphalian iron and steel companies are importing American coal at about 2,000m a ton; but only those companies which have secured large export orders at full world-prices can afford this price. The effect of the Spa Agreement upon the home coal supply in August was a reduction of rations as compared with July by the following amounts:—

	Tons.
Industry proper	312,300
Electrical stations	43,600
Gas works	107,400
Private railways	2,600
State railways	318,100
Domestic (estimated)	100,000
Total	884,000

The steelworks are getting 12 to 15 per cent. less than in May, and have been obliged to shorten production; the copper smelting works, which use gas flame-coal, are getting 46 per cent. less, the Siegerland iron mines 30 per cent. less, and the potash industry 40 per cent. less. Owing to shortage of coal for dredging, the Kiel Canal, says an official report, is silting up. During the whole war vessels drawing 11 metres used the canal; to-day vessels drawing 8 metres cannot get through.

ITALY.—FOREIGN EXCHANGES AND FOREIGN TRADE.

(FROM OUR CORRESPONDENT.)

TURIN, October 8.

AT the time of writing foreign exchanges are soaring up, so that they have already reached the highest monthly average hitherto touched. I give below, for the sake of comparison, a statement of the said monthly averages, as calculated in the preface to a new French edition of the well-known study by Mr Stringher, director-general of the Bank of Italy, on "Note Issues and Money Market in Italy":—

	Switzerland.	Paris.	London.	New York.
1914, July	100.76	100.93	25.31	5.17
„ December	101.60	103.31	25.88	5.30
1915, „	123.56	112.23	30.97	6.57
1916, „	135.18	117.20	32.50	6.85
1917, „	189.90	144.87	39.56	8.29
1918, „	130.00	116.25	30.37	6.34
1919, „	241.67	121.92	50.08	13.07
1920, January	251.34	120.51	51.60	13.99
„ February	296.14	128.89	61.71	18.21
„ March	321.24	136.21	70.55	19.03
„ April	410.46	142.40	90.42	22.94
„ May	351.59	133.65	76.99	19.76
„ June	308.98	133.64	67.14	16.89
„ July	305.50	141.12	67.30	18.17
„ October 2	387.50	161.50	84.15	24.25
„ October 7	400.00	170.00	89.00	25.00

As the highest level was touched in April, 1920, it is easily seen that October threatens to break all records. Speculations are rife as to the causes of the great rise; and in banking and trade circles it is said that the political occurrences, mainly the fear that the last dispute in the iron and steel industry, with the forced surrender of employers, will be only the first of a series of bitter disputes, which may end in the overthrow of the present industrial system. It is also said that foreign banks and trading firms are reducing or closing credits opened to Italian customers; so that it is increasingly difficult for our industry to pay debts which are falling due, and it will be increasingly difficult to obtain new credits for purchasing coal, wool, cotton, iron, and other raw materials of industry.

Time alone will show if these fears are justified, or if the good sense of the Italian people will not prevail. The latest available figures of foreign trade are those for the first six months of 1920, and they compare favourably with previous periods—

(In Millions of Lire.)

	Imports.	Exports.	Excess of Imports Over Exports.
1918, first six months	7,907.2	1,931.9	5,975.3
„ second „	8,131.4	1,412.8	6,718.6
1919, first „	8,841.7	1,796.0	7,045.7
„ second „	7,674.9	3,392.6	4,282.3
1920, first „	8,413.8	3,889.6	4,524.2

The figures are not exactly comparable, as those for 1918 and 1919 are at 1918 values, while those for 1920 are at 1919 values; but it is clear that imports are stationary, while exports are increasing. If we examine details of imports we see that the greatest decreases in the first half of 1920 against the same period in 1919 are in animals and animal products, from 1,329.1 to 554.3 millions lire (− 774.8), and minerals, metals, and metal products, from 1,335.5 to 1,015.9 millions lire (− 319.6). The first fact is reassuring, as it may be explained by the gradual increase of domestic animal stock, which during the war was greatly depleted. The second fact is perhaps attributable to decreased activity of war industries. Against these principal decreases we may note increases from 333.2 to 498.2 (+ 165.0) in olive and other edible oils and alcohols, from 352.5 to 593.4 (+ 240.9) in wool and woollens, from 51.4 to 168.8 (+ 117.4) in timber, from 153.2 to 249.3 (+ 96.1) in silk, from 713.7 to 785.6 (+ 71.9) in coal, earthenware, &c., from 461.0 to 521.2 (+ 60.2) in hides, from 44.8 to 101.9 (+ 57.1) in dyes and

colouring and tanning materials, from 70.6 to 108.0 (+ 37.4) in hemp, flax, jute, from 44.1 to 107.7 (+ 63.6) in cars, motor-cars, &c. Among the exports there are no decreases worthy of notice. The principal increases are as follows:—From 369.2 to 828.5 (+ 459.3) in silk; from 158.8 to 428.8 (+ 270) in hemp, flax, jute, and their worked products; from 324.7 to 503.0 (+ 178.3) in macaroni, vegetables, &c.; from 413.9 to 581.9 (+ 168) in cotton goods; from 85.4 to 227.9 (+ 142.5) in chemical products; from 12.7 to 141.0 (+ 128.3) in motor-cars and other vehicles; from 58.9 to 164.2 (+ 105.2) in metals and metal products. The increases in exports are general, and in some cases remarkable. If only we could have a year of continuous work, the balance of international commerce might return to a normal condition, and, so far as the depreciation, or, rather, the unstable value, of the lira depends on excess of imports over exports, the foreign exchanges would be stabilised.

POLAND. — THE LITHUANIAN QUESTION — NEW CAPITAL ISSUES—PAPER INFLATION.

(FROM OUR CORRESPONDENT.)

WARSAW, October 7.

POLAND and Lithuania have many common interests, especially as far as economic questions are concerned. To a certain degree they are complementary to each other. The credit institutions of the country are in Polish hands—for instance, the Vilna Land Bank and the Vilna Private Commercial Bank. The landlords are in the majority Poles. Though the Russian Government confiscated Polish property after the revolution of 1863, more than half of the surface of the great estates was before the war owned by Poles. In the Government of Vilna the proportion amounted to 60.3 per cent., and in the Government of Gradno to 43.1 per cent. Lithuania has a surplus of profits which Poland needs, such as timber, hides, flax, &c. The imports of Lithuania consist of articles which are produced by the Polish soil and industry, as, for instance, cotton goods, sugar, machines, pottery, oil, &c. Before the war Lithuania was one of the best Polish markets for these products.

The interdependence of the two countries goes further. Lithuania possesses great natural riches, but at the present moment a Lithuanian upper class, which could take the lead in industrial, agricultural and commercial activity, is only in process of formation. The *intelligentsia* is mostly Polish. It may be assumed as certain that the new Lithuanian State will be able to recover from the ravages it has suffered during the years of war and occupation only if it resorts to the help of the Polish landowners, engineers, &c., who are inhabiting its territory. The process of reconstruction will be difficult, because before the war the country had become, under the rule of bureaucracy, one of the most backward parts of Europe. Though its soil is fertile, it was not able to produce a quantity of food sufficient for its limited population.

For recovery from the blows of the war, Lithuania needs not only capital, but also economic leadership. In this respect she will be obliged to work together with her Polish population. So the two nations have many common interests, and it may be hoped that they will realise this, and that the actual friction will be soon replaced by co-operation and mutual aid in the rebuilding of Eastern Europe.

Statistics of capital issues have been published recently, showing a very rapid rise of new limited companies :—

	No. of New Limited Companies.	Capital Issued (000's omitted). Marks.
First quarter, 1919	6	42,750
Second „ „	15	80,900
Third „ „	30	191,870
Fourth „ „	19	80,825
Total, 1919.....	70	396,345
First quarter, 1920	44	306,810

The capital issued in the first quarter of 1920 is not much smaller than that issued during the whole previous year. This, however, is not a proof of an increase of economic activity, because prices have risen tenfold, and where a year ago 20 millions were necessary for an undertaking to-day 200 millions are hardly sufficient. More important is the fact that the number of limited companies has rapidly increased. While in the last quarter of 1919 only 19 new companies were created, in the first quarter of 1920 the number has risen to 44. Only a small part of the new capital was raised for manufacturing purposes. Of the 396 millions issued in 1919, 220 millions were invested in commercial enterprises. Eight new banks, with a capital of 69 millions, were created. The iron and machine industry absorbed only 53 millions, or about 13 per cent. of the total. This is a proof of the fact that the paper inflation has produced very unhealthy conditions. The continual rise of prices makes speculation so profitable that commerce, with its easy gains, is more attractive for capital than the hard work of industry. It may be expected that the end of the war will bring the beginning of a more normal state of things. A certain improvement is already noticeable. In September the amount of notes in circulation has increased only very slightly. At the end of August, 31.1 milliards of Polish marks were in circulation; on September 10th, 31.7; on September 20th, 32.1. In comparison with the increase in the previous months, which reached nearly five milliards monthly, the inflation in September has been relatively small.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

SWEDEN.—COMMODITY PRICES FALLING—A BIG INDUSTRIAL FUSION.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, October 9.

ALTHOUGH the cost of living—judging from statistics—in Sweden seems to increase, the last figure being 181 per cent. above the pre-war level, or an increase of 4 per cent. above the figure for the last quarter, a slight reduction is noticeable in prices for wholesale commodities during September. The strongest setback is recorded for coals and coke. In this trade reckless speculation has taken place from the American side, with the result that we in this country have stocks of coal which may last us for six months. It is reported that American firms despatched consignments of coals to Swedish ports in the hope that they would fetch a good price on arrival, but the result was exactly the opposite, and American coals may now be bought at somewhere about 150 kr a ton, as against 170 to 180 a month earlier. Raw materials for the farming and textile industries also tumbled in price. On the other hand, foodstuffs have risen somewhat, which is always the case at this time of the year, when the summer is over. The effects of falling sea freights are now being felt in Sweden, notwithstanding the fact that most of the leading shipping concerns have consolidated themselves strongly during the war. The Rederiaktiebolaget Svensk Lloyd is reported to have cancelled several contracts placed with Swedish shipyards, which latter have consequently restricted working and dismissed part of their staff. This is a feature which is also noticeable in the iron and textile industries, which are greatly hit by the depression. Recently the Swedish wool manufacturers applied to the Government for the introduction of an import veto, but the Board of Trade, which has had this proposal under consideration, has declined to support it. A notable fusion has taken place in the fertilising industry, the Trollhätte Cyanidverk having assimilated the A.B. Koäfoeindustri. The new company will start with a capital of 16 million kr

whereof eight million represents the old capital of the Koäfoeindustri, four million are subscribed afresh by this company, and remaining four million represent the assets of the Trollhätte Cyanidverk. The new concern will carry on operations both at Trollhattan and at Gothenburg in manufacturing synthetic nitrogen on a large scale, according to a method invented by a civil engineer, Thorsoll.

DENMARK.—NEW BUDGET—INCREASED IMPORTS—BANKS—EXCHANGES—STOCK MARKETS.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, October 8.

THE Danish Premier and Minister of Finance, M. Neergaard, in introducing the Budget for next financial year, stated that the position of the country's finances was serious, but not dangerous. The report of the Foreign Exchange Commission might soon be expected, but it would prove no conjurer's wand. What was needed was economy, steady and intense work, and increase of export. Too much is consumed, labour is too expensive and irregular, and export too small. The new Budget shows current receipts of 318,367,000 kr, and current expenditure of 325,317,000 kr, leaving a deficit of about 7,000,000 kr. In addition, there is a calculated deficit of 45,345,000 kr on the capital section of the Budget, leaving a total deficit of some 52,000,000 kr. It must, however, be pointed out at once that M. Neergaard, unlike his predecessor, Dr Brandes, has not included the revenue accruing from a prolongation of the extraordinary taxation bills (spirits, wine, tobacco, &c.), which expires with the current financial year, but which he anticipated would be renewed later on in the session about as before, and which should yield about 241,500,000 kr, bringing the revenue up to some 560,000,000 kr. Higher rates had improved the position of the State railways, but the price of coal played an important part; the postal department showed a serious deficit, and a rise of postage would be necessary. A Commission would, however, be appointed to investigate the question of possible economies.

In spite of efforts to limit imports, the figure for August is the second highest of the year, 282,000,000 kr, against 259,000,000 kr for July. March imports, however, were 295,000,000 kr, the average for 1919 being 210,000,000 kr per month. Exports amounted to 153,000,000 kr. The increase to a great extent comes under coal, coke, and other fuel. According to some recent statistics, Denmark saves some 235,000,000 kr annually by manufacturing and consuming margarine and exporting its butter instead.

On September 30th the Danish National Bank showed an increase in notes issued of 103,846,438 kr, as compared with the same date 1919, and the specie fund had during the same period increased 39,501,714 kr. For the five leading Copenhagen banks the amount of home bills of exchange show an increase of 78,762,125 kr between the two dates mentioned, the holdings of foreign bills of exchange having at the same time receded by 36,380,491 kr. It also illustrates the trend of events, that loans against securities for the five banks showed an increase of 119,142,049 kr, whilst "cash credits" showed a decrease of 177,758,569 kr.

The Copenhagen Stock Exchange continues hopelessly sluggish, and during the month of September almost every company quoted shows a further fall in the quotation. The United Steamship Company, which has otherwise been very steady, has dropped from 416 to 389, in spite of a dividend for last year of 60 per cent. The East Asiatic Company has receded from 281½ to 267. The Danish Sugar Factories have dropped 10 per cent., &c.

As regards the foreign exchanges, £ reached 25.68 on September 20th, whilst dollars were at their highest, 740, two days later; marks commenced the month at 14.25, dropping to 11.0 on the 18th. At the time of writing, £ is at 24.92, dollars are at 715.00, marks at 11.65, and Norwegian kr are quoted at 98.00 against Stockholm 141.85, against 149.00 on September 14th; francs, which touched 51.00 on September 20th, are now quoted 47.75.

SPAIN.—BANK OF SPAIN—INCREASED NOTE ISSUE AUTHORISED.

(FROM OUR CORRESPONDENT.)

MADRID, October 9.

THE Bank of Spain has been authorised by Royal Decree of the Ministry of Finance to increase from 4,500 to 5,000 millions the limit of the issue of bank notes. The Minister of Finance, Señor Dominguez Pascual, states that this step has been taken in order to enable the Bank to aid national commerce and industry. By this Royal Decree the issue of Spanish bank notes can reach the total amount of 5,000 million pesetas, to be guaranteed by a metallic reserve fund as follows:—Up to 2,000 million pesetas a reserve of 46.50 per cent. of the issue, of which 28.50 per cent. is to be in gold and the remaining 18 per cent. in silver. From 2,000 to 5,000 millions, with the metallic minimum of 70 per cent., 60 in gold and 10 in silver. The account opened by the Bank of Spain for Treasury services will in future carry no interest, except when the balance of that account exceeds, for more than six months, 200 million pesetas. In that case the surplus above that amount will receive an interest of 1 per cent. per annum. When the above-mentioned term shall have reached nine months the interest on the surplus above the 200 millions will be paid at 2 per cent. per annum. In any case, the balance of the account cannot exceed 350 million pesetas Without due authorisation of the Council of Ministers the Bank of Spain will not be able to diminish its gold holdings, and will proceed as far as possible to acquire gold stocks. All previous laws of 1914, 1917, 1918, and 1919 in this connection are cancelled.

Letters to the Editor.

CURRENCY AND PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I fully agree with the concluding paragraph of Mr Wallis' interesting letter in which he advocates "a really sound and enlightening theory of prices and wages." Indeed, the crying need for such a theory is emphasised by a consideration of certain of Mr Wallis' conclusions, based, if I may say so with all respect, upon the obsolete Marxian "labour cost" definition of value.

Mr Wallis tells us that when (under our pre-war gold standard) "the banks were confronted with the necessity of meeting their liabilities in gold when demanded, they were obliged to measure the value of their securities by the actual gold they would purchase. If commodity prices went too high gold producing would become impracticable, and less gold would be deposited in the banks. Credit would then be restricted, and prices made to fall through stoppage of production, unemployment, and competition to get work." Now, apart from the fact that a stoppage of production would be a factor in raising prices and not lowering them, is not the whole account of the banks' working policy a gross travesty of the facts? Does anyone really believe that in 1913 the banks took account of any problematical future reduction in gold production through rising prices as a guide to their policy and as a reason for restriction of credit in order to bring prices down? Was not the rise in prices controlled by the simple fact that the rise necessitated increased credits which were not available, since the basis of credit, gold, was limited to the existing supply, and therefore prices had to fall back to their previous level? As a consequence it was never a question of restricting credit, but solely of not increasing credit, a very different proposition.

Possibly this particular issue is not important in itself, were it not for the use which Mr Wallis makes of it as a foundation for his own peculiar views on prices, and his consequent demand "for an enlightening theory of prices and wages." Mr Wallis tells us that "by this process" (the gold standard and the action of the banks) "the labour cost value of commodities was actually determined by the labour cost value of gold, and a real standard of value was established." In other words, not gold, but the cost of producing gold, was the standard of value.

What does Mr Wallis mean by "labour cost value." One has to go back a long way in the history of economic fallacy to suggest that cost is the true criterion of value, since nowadays it is almost axiomatic that value does not depend upon cost of production. In what way and why an increased "labour cost value of gold," whatever that means, should increase the labour cost value of another commodity passes my comprehension. Is it suggested that the actual wage paid to the South African negroes working in the mines governs the labour cost value of my pair of boots produced in Leicester? I give it up.

"A really sound and enlightening theory of prices and wages" is urgently needed, and I suggest that the crux of our difficulties lies in a misapprehension of the vital distinction between price and value. Failure to differentiate between price and value is at the root of most economic fallacies, and of these Mr Wallis is not the least distinguished exponent. As I pointed out a short time ago in these columns, price is a relation between two values—the value of money (paper or gold) and the value of the commodity. Price is not the same thing as value, and Mr Wallis' failure to appreciate this distinction explains why he writes of "labour cost value," and why he thinks that through the introduction of a paper currency "value has got lost." Still, despite Mr Wallis' heresies, I am glad to note that he is an advocate of our return to the gold standard. But necessarily this must be a slow process. In the meantime, I think, a practical solution of our difficulties is to be found in the scientific control of "credit," which should be based primarily upon production, and neither upon the speculative activities of the community nor upon the "demands" of the workers for a wage irrespective of value produced.—Yours faithfully,

FRANK MORRIS.

Constitutional Club, Northumberland avenue.

THE "TRIUMPH OF NATIONALISATION."

TO THE EDITOR OF THE ECONOMIST.

SIR,—I observe that the reviewer of my "Triumph of Nationalisation" has not ventured to divulge his name or to answer my letter.

We have, however, a letter from Mr J. Ellis Barker, who tells your readers that the German State railways are a failure!

Mr Barker knows well that before her disastrous and deserved defeat Germany made a splendid profit out of her State undertakings (one-half the Prussian revenue was from Socialism). The present position is beside the point, for German trade and German railways, mining and shipping, were stripped by the Peace Treaty. Surely Mr Barker might respect the intelligence of your readers a little more.

As to Britain, there are very few State undertakings to cite, but the municipal work, as at Manchester or Blackpool, was almost universally successful.

Mr R. H. K. Clarke believes that Government control has led to the existing trade set-back. Surely this is *post hoc ergo propter hoc.* What the Government did for the nation through the wool trade in the war is a brilliant lesson in successful effort, despite the submarines. The soldiers were clothed cheaply. What the wool trade has done since control we all know. High prices are making the consumer impotent to buy. I myself have bought only one suit in the last few years; it cost me sixteen pounds. State action could have given it me for eight, which means that I would have bought two or more suits.—Your obedient servant,

LEO CHIOZZA MONEY.

October 11th, 1920.

WAR AND THE FOOD SUPPLY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There is one point in the consideration of the Free-trade question which I do not see discussed in your interesting article on International Free-trade in the current issue of the *Economist*, and that is the question of the food supply of this country in time of war. If you hold that the last war has ended all war, and that in the future the League of Nations can become an efficient instrument to prevent the recurrence of such a world-wide catastrophe, then my argument does not apply. But if you grant the possibility of a war in the future in which Britain may be engaged, then it seems to me that you must take into account the probable devastating effects of an intensified submarine campaign, with its menace to the food supply of this country. Are we justified, in the face of our recent war experience, in depending almost entirely on foreign countries for our food, and does not prudence tell us that British agriculture, at all events, must be fostered by our continuing to guarantee minimum prices to farmers (with its corollary of a guaranteed minimum wage to the farm worker), in order that in the hour of peril starvation shall not force us to surrender to a foreign foe?—Yours faithfully,

WALTER GRIFFITHS.

7 Glenhurst avenue, N.W. 5, October 11th, 1920.

[Unless we protect our agriculture to the point of making ourselves self-sufficient in food supply, the risk to which our correspondent calls attention would always threaten us, in greater or less degree, in the event of war. If we cannot eliminate war, we have to choose between Free-trade backed by an invincible Navy, and reverting to the position of an agricultural country.—ED. *Economist.*]

Books and Publications.

SOCIAL PROGRESS.

"A Philosophy of Social Progress." By E. J. Urwick, M.A., Director of the School of Sociology, London, &c. Second edition. Methuen and Co.

IN this new and revised edition, Professor Urwick develops his theme that those who venture to predict the direction of social change can only do so speculatively, and not scientifically. The scientist "cannot advance beyond the natural background of social events; and the range of happenings beyond that background is infinite." The book is rather stiff reading, but every page is interesting and suggestive.

POLITICS AND PROFITEERING.

"Modern Tariff History: Germany, the United States, France." By Percy Ashley, C.B. Third Edition. (London) John Murray 1920. 16s net.

THIS standard work, now brought up to the end of the war, overcomes the dulness incidental to the description of a multitude of changes in Customs duties by its clear presentation of the broad political and economic issues underlying the legislation described. This we have no space to summarise: but attention may be drawn to the excellent history of the German Zollverein and of the developments since Prince Bismarck reversed the Prussian Free-trade movement, partly to help his fellow-landowners and partly to compensate the States out of Customs revenue for their "matricular" contributions to Imperial funds; to the account of American tariff legislation from its initiation by Alexander Hamilton—the real originator of most of the stock arguments for Protection in the United States—and to the special features of French economic policy as set forth in the book.

BOOKS RECEIVED.

The Revival of Marxism. By J. Shield Nicholson. (London) John Murray. 6s net.

Transvaal Chamber of Mines. Thirtieth Annual Report for the year 1919. (Johannesburg) Chamber of Mines.

Rhodesia Chamber of Mines. Twenty-fifth Annual Report for the Year 1919. (Bulawayo) Argus Printing and Publishing Company, Limited.

£1 Decimal Stock Equivalents. From 40 1-32 to 100 per Cent. (London) Fredc. C. Mathieson and Sons. 5s net.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange transactions arranged.

Chief Foreign Branch -	168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - -	1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - -	42, Castle Street, Liverpool.
Manchester Foreign Branch	Corner York St. & Fountain St., Manchester.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
October 27.	October 28.

If there is one thing, other than the coal-strike fear, which stands out more than another from the conditions of Stock Exchange dealings this week, it is the difficulty which both buyers and sellers have experienced in getting their orders transacted at satisfactory prices. This is due to the fact that with so many uncertain factors about, brokers and jobbers find that the ordinary liquid character of markets tends to "dry up," as the Stock Exchange colloquially phrases it. Buyers are cautious about putting money into securities which they admit stand at tempting prices, but which they think will go still lower. Sellers are loth to accept current quotations unless compelled to do so. In fact, it is not an easy matter to sell in any except the most active markets, and, putting it shortly, business in the face of existing industrial financial conditions tends to become a matter of negotiation.

The Consols market easily recovered from the mild shock administered by the issue of 15 million pounds Local Loans stock at 50. Indeed, the comparative smallness of the actual sum involved is regarded as something of an anti-climax to the advance hints as to a big forthcoming issue under Government auspices. The War Loan and its satellites are none too steady, but it is a sign of the times to notice that various stocks in the Home Railway prior-charge list—debenture, preference, guaranteed—have moved up a point or two, while the dealers report that there is ready demand without a great deal of supply. The Queensland election figures show that Mr. Theodore, the Premier, has secured a very narrow majority, and this is taken as a consolation by those rendered apprehensive of Australasian security by the wild talk about confiscation reported to have been uttered by this gentleman. Amongst the newer corporation stocks, Bristol Sixes have been in request. Business in the gilt-edged market was tolerably active until the strike outlook assumed a graver aspect on Thursday.

French bonds weakened again, and the opening of the subscription lists in the middle of next week for the new French loan has been heralded by a further bout of selling by Paris and other French centres of various issues—Government, oil, and South African amongst them—evidently with the idea of raising funds to put into the forthcoming loan. Brazilians remain dull. Indeed, the tendency amongst foreign bonds has been heavy, in spite of the fact that the growing distrust of industrial shares causes a certain amount of attention to be given to foreign bonds by investors who want speculative channels for the employment of their money.

Improvement in several of the Underground Railways issues gave place to reaction upon obvious profit-taking, but this section is still amongst the firmest in the Home Railway market. Steam stocks are out of favour, further falls having occurred in the Heavies and in several of the rubbish-price stocks. Canadian Rails are dead, so far as market interest is concerned, and in Mexicans there is no business. Argentine railway stocks have swung rather aimlessly, but San Paulos enjoyed a smart recovery after their recent flatness. Cuban railways gave way on the news of the financial crisis in the island, to which, however, no great importance is attached. It is said that the difficulties created over speculation in sugar are hitting Amsterdam harder than Havana. Brazilian Tractions subsided, in spite of the revived hope of quarterly dividends being resumed before long.

Flatness occurred amongst rubber shares, in consequence of the disquieting situation in the Dutch market for raw rubber, owing to financial failures in Amsterdam and elsewhere. Although the price of raw rubber shows little variation on the week, it is becoming recognised that this year's dividend prospects for rubber producers are far from bright, and that big profits cannot be expected to return until the price of rubber takes a turn for the better. The Anglo-Dutch dividend, making 17½ per cent. for the year, gave satisfaction, but all the shares connected with the Dutch group have been affected by the financial difficulties in Holland. Both Dutch and French holders are declared to be selling in the oil market also, and Royal Dutch tumbled heavily, touching at one time 62½, as against the 73 at which the price stood a fortnight ago. Shells, Burmahs, and Mexican Eagles have been heavily pressed for sale. Prices fell substantially, though partial rallies left prices materially above the worst. Scottish-Americans gave way, and Var Oilfields advanced upon market gossip to the effect that "pools" were responsible for these movements, dissolution in the first place, and formation in the second, being held to account for the price-changes just mentioned. The oil list has swung at the tail of its leaders, and a good deal of support has become necessary to absorb the shares offered freely from the Continent. The shipping market is weak and lower. Amongst banking shares, National Bank of India gave way on account of the new issue, holders selling the old shares in order to provide funds for taking up the new. Other Eastern banking shares are weak, while in the home group a few trifling declines occurred. The insurance market has gone in the same downward direction. Animation in the textile group led to lower prices, and, here again, reports gained circulation to the effect that financial trouble is disturbing Bradford and some of the provincial centres interested in textiles. Motor shares were at first a little better, but later in the week Birmingham started selling, and the tone became once more dull. Tobacco shares, Cements, Iron and Steel, Armament, Wireless, and various others in the industrial sections have given way, more, perhaps, by reason of the lack of buying orders than from any special pressure to sell. The public, however, are showing no confidence in industrial shares at the moment, and, for want of support, the quotations of the less active stocks and shares tend to become somewhat lower. If there is to be a miners' strike, there will not be much demand for industrials.

The Kaffir market remains deserted by the public, and a hunting-ground (not always too happy) for professional operators who are content to scalp small profits or to cut short losses. Amongst Rhodesians, a sharp drop occurred in Falcons. Chartered are dull, in spite of the anticipation that the Cave Commission report will be issued before the end of this month. De Beers and other diamonds have given way, together with Rio Tintos, Paris being a seller of diamond and copper descriptions. Arizonas, on the other hand, spurted when it became known that an American group had made an offer for the company. Speculation in mining shares centred chiefly around Esperanzas, where there was a heavy fall on Monday, the latest developments indicating that the recent sensational find cannot be relied upon to continue. After the tumble there was a little buying, which helped to harden the price, but the gamble is regarded as being over until there shall be some other phenomenal discoveries. Several Mexican mining shares came in for a fair amount of activity. Broken Hills have been heavy, fresh labour troubles being reported from the Barrier field. The price of tin having fallen again, tin mining shares are out of favour and notice. Northern Explorations rose to 13s 6d before going back to 10s, and Russo-Asiatics managed to retain a certain degree of strength. But the shadow of a coal strike lay heavily over most of the markets as members of the House separated for the week-end.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....		301,112,169 ..	.. ..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to Sept. 30, 1920	11,144,000
Sales 9 days ended October 9, 1920	170,000
Total receipts	11,314,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER 9 DAYS ENDED OCTOBER 9, 1920.

	£	£
April 1 to October 9, £2,850,000	*Dr*600,000 ..	*Dr*600,000

To the Public—								
Local Loans £3% Stock, £15,000,000, at 50 % Oct. 11)	15,000,000	..	7,500,000	..	750,000	..	6,750,000	
Tyrrell and Green. Limited, 70,000 8 % Cum. Ptg. Pref. Shares, £1, at par (Oct. 11)	70,000	..	70,000	..	8,750	..	61,250	
Do 14,000 Ord. Shares, £1, at par	14,000	..	14,000	..	1,750	..	12,250	
Amalgamated Textiles, Limited, £600,000 8 % 7-year Notes (rep. at par Oct. 1, 1927, or at 102 % on or before July 1, 1927, by means of drawings), issued at 97½ % (Oct. 11)	600,000	..	585,000	..	58,500	..	526,500	
Do 300,000 Ord. Shares, £1, at 30s per share	300,000	..	450,000	..	37,500	..	412,500	
Palace Picture House (Bolton), 14,750 Shares, £1, at par	14,750	..	14,750	..	7,375	..	7,375	
Macfarlane and Robinson, 100 000 8 % Cum. "B" Pref. Shares, £1, at par (Oct. 12)	100,000	..	100,000	..	25,000	..	75,000	
Do 50,000 Ord. Shares, £1, at par	50,000	..	50,000	..	12,500	..	37,500	
Fellows Magneto, 145,000 Ord. Shares and Option Certificates, at £1 per share (Oct. 12)	72,500	..	145,000	..	36,250	..	108,750	
R. and J. Dick, Limited, £250,000 8 % 7-Year Notes (red. at 102% by ann. dwgs. from Oct. 15, 1921-27), iss. at 97% (Oct. 13)	250,000	..	242,500	..	25,000	..	217,500	
Standard Housing Co., 207,500 Cum. Ptg. 10 % Pref. Shares, £1, at par	207,500	..	207,500	..	25,937	..	181,563	
Total offered to public	..	..	9,378,750	..	988,562	..	8,390,188	
To Shareholders only—								
Broken Hill Proprietary, £1,500,000 7% "B" Series or Second Mtg. Debs., at 97 %	1,500,000	..	1,455,000	..	75,000	..	1,380,000	
Eastern International Rubber and Produce Trust, 108,270 Shares, £1, at par	108,270	..	108,270	..	108,270	..	..	
Hepworth (J.) and Son, 154,666 Ord. Shares. £1, at par	154,666	..	154,666	..	15,466	..	139,200	
Killifreth Mine, 31,250 Shares, £1, at par	31,250	..	31,250	..	3,125	..	28,125	
Lotus, 100,000 Ord. Shrs., £1, at par	100,000	..	100,000	..	12,500	..	87,500	
National Bank of India, 40,000, £25 (£12 10s called up), at £20 per Share	500,000	..	800,000	..	400,000	..	400,000	
Tavoy Rubber, 150,000 Shares, 2s, at par	15,000	..	15,000	..	7,500	..	7,500	
Total offered to shareholdrs only	..	..	2,664,186	..	621,861	..	2,042,325	

Total offered for subscription to date in—	
1920	£312,725,105
1919	937,501,043
1918	1,084,884,757
1917	1,121,390,360
1916	440,278,402
1915	658,988,076
1914	173,283,840

Total offered for subscription for whole year—	
1919	£1,036,059,951
1918	1,393,381,441
1917	1,318,596,010
1916	585,436,850
1915	685,236,326
1914	512,522,633
1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Local Loans 3 per Cent. Stock.—Issue of £15,000,0 00 at price of £50 per cent. The stock will be inscribed in the books of the Bank of England and of the Bank of Ireland, and will be consolidated with the existing Local Loans Stock. The principal and interest are charged upon the Local Loans Fund, established under the control of the National Debt Commissioners, and, if such fund is insufficient, upon the Consolidated Fund of the United Kingdom, to the extent of any such insufficiency. The stock is redeemable at any time by resolution of the House of Commons on one month's notice. Applications may be for the whole or any part of the issue in multiples of £100. No allotment will be made for a less amount than £100 stock. This is a trustee security, giving a yield of 6 per cent.

Amalgamated Textiles, Limited.—Authorised capital £1,500,000, divided into 500,000 7 per cent. cumulative preference shares and 1,000,000 ordinary shares, all of £1 each. Including the present issue, the total of issued capital will amount to £1,160,000. This is an offer of 300,000 ordinary shares at 30s per share and £600,000 8 per cent. seven-year notes at 97½ per cent., redeemable at 102½. The company was incorporated in February, 1920. Its objects are to acquire interests in wool-combing and spinning businesses. The company has acquired all the shares in William Morris and Sons, Limited, and John H. Beaver, Limited, who are spinners of worsted yarns for home trade cloth manufacturers. The company has also contracted to purchase Messrs Daniel Illingworth and Sons, one of the largest worsted spinning concerns in Bradford. The total purchase price will work out at £2,230,377, plus sundry bonuses and fees, the amounts of which are not stated. Net assets, exclusive of goodwill, are valued by Messrs John W. Ackroyd, of Bradford, at £2,000,000. Combined profits are set out from 1912, after providing for excess profits duty. Figures of assets and profits suggest that either assets are valued at present inflated prices, or that profits (with the exception of the past year) have not recently shown a particularly favourable return on capital. Preliminary expenses and underwriting cost over £100,000. Although profits show severe fluctuation, the amount required to pay interest on notes should easily be found. While it may be quite true, as the prospectus states, that the ordinary shares at 30s per share give a yield of 13⅓ per cent., investors should realise that this distribution is based on this and last year's earnings. If, however, investors compare estimated dividends and interest with previous years' earnings, they are not likely to find any attraction in the offer of these ordinary shares at anywhere near the price fixed.

R. and J. Dick, Limited.—Authorised capita' £975,000, of which £812,500 has been issued. Issue of £250,000 8 per cent. seven-year notes at 97 per cent., "due" October 15, 1927, at 102. The company undertakes to set aside £20,000 a year as a sinking fund towards the redemption of these notes by means of annual drawings. No debentures are outstanding, and no securities ranking in priority to these notes will be created except to secure bankers' loans in the ordinary course of business. The business was established in 1848, and incorporated in 1908. An extensive manufacture of boots and shoes is carried on, and these are sold direct to the public through numerous retail branch shops. In addition, the company manufactures balata machine belts. Assets are valued at £1,150,779, exclusive of goodwill and of the proceeds of this issue. Profits are shown from 1913. These notes are well secured, both as regards repayment of capital and payment of interest. They have been oversubscribed.

Macfarlane and Robinson, Limited.—Authorised capital £500,000, of which 100,000 7 per cent. cumulative preference shares of £1 each and 99,765 ordinary shares of £1 each have been issued. This is an issue at par of 100,000 8 per cent. cumulative "B" preference shares of £1 each and 50,000 ordinary shares. Holders of or applicants for every four preference shares are entitled to apply for one ordinary share. Macfarlane and Robinson, Limited, was incorporated on July 5, 1909, with the object of amalgamating the businesses of Macfarlane Brothers, manufacturers of enamelled hollow-ware, Roxburgh Works, Scotstoun, Glasgow, and Wm. Robinson and Co., Limited, enamelled hollow-ware merchants, of Wolverhampton. Profits are given only from 1915, and allowance has been made for excess profits duty. A balance-sheet showing the position of the company at December 31, 1919, is also submitted. Net assets, exclusive of goodwill, amount to £223,837. Land, buildings, and plant, &c., have, however, been recently revalued, and this item is stated to be worth £310,114 at present values. The company on June 10, 1920, capitalised £33,258 of reserves. Holders of preference shares have limited voting powers. This is a reasonable proposition, and the preference shares are at present fairly well secured, the ordinary shares are speculative, and both are subject to the usual industrial risks.

Tyrrell and Green, Limited.—Authorised capital £142,500, divided into 80,000 8 per cent. cumulative participating preference shares of £1 each, and 62,500 ordinary shares of £1 each. This is an offer for subscription at par of 70,000 preference shares and 14,000 ordinary shares. Subscribers to five preference shares are entitled to apply for one ordinary share, but applications for ordinary shares alone are not entertained. After payment of preference dividend, and not less than 15 per cent. of profits has been placed to reserve, and so long as the reserve fund does not exceed £15,000, and the ordinary shares have received a non-cumulative dividend of 8 per cent., the balance is divisible as to 30 per cent. to the preference shares and 70 per cent. to the ordinary shares. The company has been formed to acquire the business of Tyrrell and Green, drapers, carried on at Above Bar, Southampton. The purchase price has been fixed at £107,500, of which £55,000 is payable in cash. Assets are valued at £107,500, but included in this sum is £14,365 for goodwill. Freehold and leasehold premises are stated to be worth £30,250, although no independent valuation appears in the advertised prospectus. Profits are given from 1916. These, however, are shown before excess profits duty have been deducted. It would have been better, perhaps, if in the place of the tabular statement of sales from 1913 profits had been given from this date. The vendors pay preliminary expenses, estimated at £5,852. Preference shareholders have limited voting powers. There is little attraction in the issue.

Hovis, Limited.—The directors proposed to increase the capital of the company to £550,000 by the creation of 250,000 additional ordinary shares, and 100,000 shares of £1 each will be issued at par. Present holders of ordinary shares will be entitled to an allotment of two shares for every three shares held. The new capital is required mainly for the purpose of purchasing the shares of Marriage, Neave, and Co., Limited, of Albert Bridge Mills, Battersea. Dividends for the past nine years have been 6 per cent. Although the existing shares are quoted at 1 to 1⅛, the prospective yield, even at par, does not seem attractive. According to the report and balance-sheet for the year ended March 31, 1919, there is a reserve fund of £100,000, but there is also an overdraft from bankers of £41,256.

Fellows Magneto Company, Limited. — Authorised capital £500,000, divided into 200,000 8 per cent. cumulative participating preferred shares of £1 each and 600,000 ordinary shares of 10s each. Participating preferred shares are entitled, in addition to the 8 per cent. cumulative dividend, to 20 per cent. of the net profits which it is decided to distribute as dividends in each year after payment of the 8 per cent.

preferential dividend. The ordinary shares are entitled to remaining 80 per cent. of profits. The present is an offer for sale of 145,000 ordinary shares and option certificates. From the statement issued by the company we extract the following:—"The purchase price of the 145,000 ordinary shares now offered for sale is £1 each, including the cost of the option certificate entitling the holder to subscribe for a further ordinary share in the company (but without any liability to do so) at any time up to December 31, 1921, at the price of 18s 6d per share. Holders of the option certificates will benefit very greatly by any rise in the value of the shares. For instance, should the value of the shares rise to 25s per share, in view of the strong position of the company and the great profit-earning capabilities of the business, the total profit to an investor of £100, on the exercise of his option, would amount to £70 in all (of which £57 10s would be free of all income-tax charges)." Investors should also realise that where the amount of shares allotted is increased, the profits of a company have to rise proportionately if the rate of dividend is to be maintained. Incidentally, investors should also calculate what they may lose if the shares should fall to par. We see no reason to assume that competition in the near future may not considerably reduce the margin of profits in magneto manufacturing firms, as in many other manufacturing undertakings. The information given in this offer for sale is insufficient for us to base a considered opinion on the merits of the offer.

The Standard Housing Company, Limited.—Authorised capital £450,000, divided into 285,000 cumulative and participating 10 per cent. preference shares of £1 each and 1,650,000 ordinary shares of 2s each. This is an issue of 224,500 preference shares, of which 207,500 are offered for public subscription. Holders of preference shares are entitled to 25 per cent. of "divisible profits." Subscribers for preference shares have the right to acquire at par two ordinary shares for each preference share. The objects of the company are to build houses and factories with slate in place of bricks. The company proposes to acquire slate quarries, timber plantations, wharves, saw-mills, &c. These undertakings are valued at £198,726, excluding unquarried slate. Unquarried slate is valued at £125,000. The purchase prices are fixed at £295,000, including £125,000 for unquarried slate, of which £113,000 is payable in cash. We are not convinced that "blocks of slate" can be used at less cost than bricks, except in districts near to slate quarries. If the system of construction described in the prospectus can be applied in all parts of the country, and it is as efficient as brickwork, and cheaper, it is strange that it should have escaped the attention of the Ministry of Health. It is pointed out that "shareholders' orders for houses will receive priority." This will attract the eyes of homeless house-hunters, but the investor wanting a house will be ill-advised to subscribe to such speculative issues. Nor are the issues attractive from the opulent investors' standpoint.

Meekes, Limited.—Authorised capital £80,000, of which £27,645 has been issued. This is an offer for subscription of 20,000 10 per cent. "A" cumulative preference shares of £1 each, and 7,500 ordinary shares of £1 each at par. Meekes, Limited, is a company which took over a business of drapers founded by Joseph Meeks in 1848. It was turned into a public company in 1919. A balance-sheet, showing the position of affairs, is submitted in the prospectus. This shows that net assets are worth just over £27,000, but goodwill is included in these assets at £15,000. Apparently, goodwill represents a big proportion of the assets. As past profits of the business are not shown, it is impossible to judge how far this valuation of goodwill is justified. Under the circumstances, therefore, we cannot recommend the shares to our readers.

Palace Picture House (Bolton), Limited.—Authorised capital, £15,500, divided into £1 ordinary shares. Issue of 14,750 shares at par. The company has been formed to acquire a cinema theatre of the above name. The promoters are selling to the new company a picture hall which cost them £13,500 for the same sum, plus about £1,000 profit. This is quite reasonable, but, unfortunately, the prospectus does not give us any valuation, independent or otherwise, of the property. This is an issue for consideration of local investors, and then only for those with knowledge of the directors, and who are willing to undertake the speculative risks attached to the cinema industry, and do not mind the restricted marketability of the shares which the smallness of the issue entails.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81⅛	81⅛	..
War Loans 4½%, 1925-45	78	77⅞	—
War Loans 5%, 1929-47	84⅜	84⅛	—
War Loans 4%, 1929-42	94¼	94⅜	+
Funding Loan 4%	68	67⅞	—
Victory Bonds 4%	73⅞	73⅝	—
Consols 2½%	45⅝	45⅝	—
Irish Land Stock 2¾%	46⅛	45¼	—
Local Loans 3%	50	50	..
Aust. 5½% debs. 1920-2	97	97	..
Canada 4½% 1920-25	90	90	..
India 3½% Stock	53	53⅛	+ ⅛
N.S.W. 5½%, 1922-27	94	94	..
U.ofS.A.4½%,1920-25	89	89	..
Victoria 5½%,1924-34	93	93	..

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	65	65	..
B. A. & Pacific	54	53¾	— ½
B. A. Gt. Southern	70½	70½	..
Buenos Ayres West	70⅜	71	+ ½
Canadian Pacific	180	180	..
Central Argentine	62	61½	— ½
Grand Trunk Ord.	4¾	4⅝	..
Grand Trunk 3rd Pref.	12	12	..
Leopoldina	33	31	— 2
Mexican Railway	19	18½	— ½
Do 1st Pref.	45	45	..
Do 2nd Pref.	30	29	— 1
San Paulo	135	133x	+ 3
United Havana	79½	78	— 1½

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2 1/16	2	— 1/16
Lloyds (£5 with £1 pd.)	2 3/16	2 3/16	..
London Joint City & Midland (£12 with £2½ paid)	6¼	6¼	..
London County Westminster and Parr's (£20 with £5 paid)	13½	13	+ ¼
Nat. Bank of Egypt (£10)	18¼	18¼	..
Nat. Bank of S. Africa (£10)	12	11½	— ½
Nat. Prov. & Union of England (£20 with £4 paid)	8⅜	8⅛	— ¼
Standard of S. Africa (£20 with £5 paid)	11⅜x	11	— ⅜

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17⅜	17	— ⅜
Eastern Telegraph	150½	147½x	..
Marconi Wireless	2¼	2 1/16	— 1/16
Marconi Canada	17/32	½	— 1/32
Marconi Marine	1 17/32	1 1/16	— 3/32

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	11	11	..
Great Eastern	31½	31½	..
Great Northern Def.	28¾	28½	— ½
Great Western	77	76	— 1
Lancs. and Yorks.	54	53½	— ½
Lond, Brighton, "A"	44	44	..
London, Chatham	7⅞	7⅝	— ¼
Do Arb. Pref.	42½	43	+ ½
L. and N. W.	77	76	— 1
L. & S. Western, Def.	21	20½	— ½
Metropolitan	21½	21	— ½
Metropolitan District	19	18½	— ½
Midland Deferred	50½	49½	— 1
North British Def.	11¾	11½	— ¼
North-Eastern	78½	78	— ½
South-Eastern "A"	28	28	..

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90x	90½	+ ½
Belgian 3%	55½	54½	— 1
Brazil 5% Fund, 1914	59	58	— 1
Chilian 4½%, 1895	63¼x	63½	..
Chinese 5%, 1912	59x	58	— 1
Egyptian 4%	64½	63½	— 1
French 5%	48	48	..
Do 4%	38	38½	+ ½
Italian 3½% Rentes	25	25	..
Greek Monopoly 4%	42	41	— 1
Japanese 4½%	107	107	..
Do 4%, 1910	57½	57½	..
Mexican Cons. 1899	61	58	— 3
Peruvian Corp. Pref.	27⅛	27	— ⅛
Portuguese (New)	27½	26½	— 1
Russian 5%, 1906	24	24	..
Spanish 4%	85¾x	85½	..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	95	96	+ 1
Erie	27	25½	— 1½
Do 4% 1st Pref.	40	39	— 1
Southern	45	45	..
Do Non-cum Pref.	92	92	..

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 1/8	1¼	— 1/16
Armstrong (Sir W. G.) and Co. (£1)	22/6	21/	—1/6
Ass.Ptlnd.Cement (£1)	26/3	24/	—2/3
B'hamSmall Arms(£1)	21/	19/6x	—/6
Brazil Traction ($100)	48	44½	— 3½
British-American Tobacco (£1)	3 11/16	3½	— 3/16
Brit. & Arg. Meat (£1)	1 3/32x	1 1/16	— 3/32
Burmah Oil (£1)	8⅜	8	— ½
Coats (J. and P.) (£1)	2 1/16	2½	— 1/16
Courtaulds (£1)	7 1/16	6 13/16	— 3/16
Cunard (£1)	1 7/32	1 5/32	— 1/16
Dorman, Long (£1)	1¼	1 3/32	— 3/32
Dunlop Rubber (£1)	1 1/16	1 1/16	..
Forestal Land (£1)	1 13/16	1 15/32	— 1/32
Furness, Withy (£1)	1½	1 7/16x	..
Highlands and Lowlands Rubber (£1)	2 7/16	2¼	— 3/16
Hudson's Bay (£1)	6 7/16	6⅜	— 1/16
Imperial Tobacco (£1)	2 17/32	2 7/16	— 3/32
Int'rnat'nal Paint(£1)	1	1	..
Linggi Plantns. (£1)	2 7/16	2 5/16	— ⅛
Lipton (£1)	1⅛	1⅛	..
Lister (£1)	1 5/16	1 3/32	— 3/32
Lobitos Oilfields (£1)	4 7/16	4¼	— 1/16
Lyons (J.) & Co. (£1)	4 3/16	4¼	+ 1/16
Magadi Soda (£1 Ord.)	27/32	13/16	— 3/32
Mexican Eagle ($10)	12	11 5/16	— 3/16
North Caucasian (10/)	1¼	1⅛	..
Pekin (2/)	29/32	27/32	— 1/16
Rubber Plantations Investment (£1)	1 3/16	1 5/32x	..
Shell Transport (£1)	7 1/16	7	— 1/16
Smithfield&Argentine Meat (£1)	23/32	23/32	..
Underground Electric (£10)	2⅛	2⅜	— ⅛
Do "A" (1/)	11/32	5/16	— 1/32
Do Inc. Bds. (£100)	68½	69½	+ 1
United Serdang (2/)	¼	¼	..
United Tobacco (£1)	4½	4½	..
Ural Caspian (£1)	1⅜	1⅜	..
Vallambrosa (2/)	29/32	⅞	— 1/32
Vickers (£1)	1 3/32	1 1/16	— 3/32
Watney Def. Stk.	155	155	..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2 13/16	2 13/16	..
Broken Hill Prop. (8/)	2 2/32xn	2⅛	— ⅛
Chartereds (£1)	13/16	25/32	— 1/32
Cons. Gold Fields (£1)	1⅞	1 9/32	— 3/32
Crown Mines (10/)	2⅜	2¼	— ⅛
De Beers Def. (£2½)	17½	16½	— 1
East Rand Prop. (£1)	15/32	7/16	— 1/32
Geduld (£1)	1⅝	1 1/16	— 1/16
Gov. Gold Areas (£1)	4¼	4 3/16	— 1/16
Knights	23/32	11/16	— 1/32
Modderfontein (10/)	3 1/16	3 1/16	— 1/8
Modderfon. "B" (5/)	..	1 9/16	..
Modderfon. Deep (5/)	2 3/16	2⅛	— 1/16
Premier Def. (2/6)	10	9½	— ¼
Rand Mines (5/)	2 25/32	2 11/16	— 3/32
Rio Tinto (£5)	29½	28	—1½
Spring Mines (£1)	2	1⅞	— ⅛

RHODESIAN GOLD OUTPUT.

Month.	1917.	1918.	1919.	1920.
	£	£	£	£
January	296,113	253,807	211,917	211,851
February	289,734	232,023	220,885	250,020
March	300,183	239,023	225,808	199,881
April	296,977	239,916	213,159	208,934
May	299,309	239,205	218,057	403,255
June	302,195	225,447	214,215	194,194
July	288,731	251,740	214,918	359,283
August	294,359	257,096	207,339	241,270
September	291,367	247,885	223,719	..
October	289,978	136,780	204,184	..
November	275,829	145,458	186,462	..
December	270,616	192,870	158,835	..
Total Gold	3,495,391	2,652,250	2,499,498	..

NOTE.—The value of the gold output fluctuates each month in accordance with the amount of premium which may be declared to the Mines Department of Southern Rhodesia in that month.

OIL OUTPUTS.

COMMONWEALTH OIL CORPORATION, LIMITED, Cable: For period four weeks ended August 13th, crude oil produced, 132,490 gallons; shale, 1,591 tons.

BRITISH BURMA PETROLEUM COMPANY, LIMITED.—A cable has been received reporting the total production of crude oil by this company and the Rangoon Oil Company amounted to 56,228 barrels for the month of September.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

THE HARTLEPOOLS PAPER MILL COMPANY, LIMITED.

THE CAPITALISATION PROPOSALS.

"EXTREMELY SATISFACTORY RESULTS."

MR WILLIAM HARRISON ON GERMAN COMPETITION.

An extraordinary general meeting of the Hartlepools Paper Mill Co., Limited, was held, on the 12th instant, at the First Avenue Hotel, Holborn, London, W.C., to consider resolutions for increasing the capital and authorising the capitalisation of part of the undivided capital profits.

The secretary (Mr N. Andrew) read the notice convening the meeting, and also the proposed resolutions, namely :—

A.—"That the share capital of the company be increased from £200,000 to £266,000 by the creation of 66,000 additional ordinary shares of £1 each, ranking in all respects *pari passu* with the existing ordinary shares of £1 each in the company, and that, subject to the resolution marked B, passed at this meeting of the company, such additional shares shall be issued upon such terms and conditions as the directors of the company shall in their absolue discretion determine."

B.—"That the directors of the company be and they are hereby authorised to capitalise the sum of £66,000, forming part of the undivided capital profits of the company, and that in respect of such profits so capitalised the directors be and they are hereby authorised to allot to or for the benefit (as hereinafter mentioned) of the members of the company registered as the holders of ordinary shares in the company at the date of the passing of this resolution, 66,000 of the unissued ordinary shares in the company of £1 each, credited as fully paid up, ranking for dividend as on and from October 22, 1920, and in all other respects *pari passu* with and carrying the same rights as the already issued ordinary shares of £1 each, such 66,000 shares to be distributed among the members so registered as aforesaid so far as practicable in proportion to the number of ordinary shares so held by them respectively, that is to say, in the proportion of one of such unissued ordinary shares of £1 each for every three existing ordinary shares of £1 each held by them respectively."

Sir Robert W. Carlyle, K.C.S.I. (the chairman), who presided, said : Gentlemen,—I have the pleasure to propose the resolutions A and B, which have already been read to you by the secretary, and I should like to take this opportunity of addressing you as shortly as possible about your company. With reference to the resolution to increase the share capital of the company to enable us to capitalise the undivided capital profits of the company and declare one bonus share for every three shares held by shareholders in the company, I want you distinctly to understand that this does not represent in any shape or form the "watering" of the capital of the company. The undivided capital profits which we propose to distribute amongst the shareholders, on the lines above mentioned, actually exist, and have been accumulated by your board since the formation of the company, quite apart from the considerable profits which the mill itself is earning in the ordinary course of its business.

WORKING UP TO ESTIMATED PROFITS.

With regard to the work at the mill, I am pleased to inform you that we are obtaining extremely satisfactory results, and are working up to our estimated profits for the financial year of this company of £100,000. The profits we are making amply warrant the interim dividend of 12½ per cent. per annum declared by the directors, and we could easily have increased it considerably, but we are determined as a board further to strengthen in every possible way the present strong financial position of the company. We are doing all in our power to secure a larger output at the mill by extending the mill for the early erection of the additional machine, which, when running, will increase the output by 70 to 80 tons a week.

I am glad to be able to inform the shareholders that our associated company, Olives Paper Mill Co., Limited (in which we have a considerable holding), is doing extremely well, and we are satisfied that the profits of £120,000 for 1920 estimated by the managing director of that company should be reached.

The board have every reason to be satisfied with the work done by our staff and workpeople, and I would especially mention the names of two of our directors who are on the staff, namely, Mr Henry Smith, the managing director, and Mr N. Andrew, the secretary. Any shareholder who would care to visit our mill, or the Olives Mill, to see for himself the work we are doing, will be welcome to do so by appointment. I now move the resolutions A and B.

STATEMENTS BY THE CHAIRMAN OF THE OLD COMPANY.

Mr John Garnett, J.P. : I have pleasure in seconding the resolutions. As chairman of the old Hartlepools Company for 15 years, I am delighted to know that the present company in its first six months' working is able, without touching the earned profits from the working of the mill, to put before the shareholders two such resolutions as these. It is with the greatest pleasure that I second them, and at the same time I wish with all my heart every success to the new company in the years to come.

Mr W. D. Ross drew attention to certain strictures which had been made on the manner of the company's flotation in a weekly financial journal.

The Chairman replied that the offer for sale of shares in this company was on exactly the same lines as in the case of other companies of excellent standing.

The resolutions were unanimously carried.

THANKS TO THE CHAIRMAN.

Mr Henry Smith (managing director) proposed a vote of thanks to the chairman.

Mr Kay seconded the motion.

Mr Garnett, in supporting the vote, said :—The question of profits for the years previous to those given might be answered in this way. The old company was one manufacturing its own pulp as well as paper. For some years before the war, and for a year or two after the war was started, we were suffering from very adverse circumstances in connection with pulp making; so much so that the directors of the old company decided to "scrap" the whole of the pulp-making plant, and they did so with fair advantage, because, although some of the plant was only two or three years old, the prices of lead and antimony rose to such an extent through the war that we were able to "scrap" the whole of that new plant, and get, if anything, actually more than we paid for it, as new material. During those years we were not able to make, in my opinion, as chairman of the company for some 15 years, anywhere near the profits that we should have made if we had been making our own pulp. With regard to the outlook for the shareholders of the new company, all I can say is that I have three times the amount of capital in this new company than I had in the old one. If that is not sufficient to give the new shareholders confidence, I may add that I have been in touch with the new board ever since they took office, and they have disclosed everything I wanted to know in a thoroughly frank way. I am perfectly satisfied that the interests of the new shareholders are in good hands, and that we have every prospect of being shareholders in a very successful company under the auspices of the new board and under the new conditions of working.

The vote was unanimously accorded.

Mr Popham said he understood Mr Harrison had recently been to Germany with a view to making inquiries into the paper-manufacturing industry there, and the conditions of the trade generally, as compared with the industry in this country. Previous to the war Germany was our greatest competitor. He thought the meeting would like to hear a few remarks from Mr Harrison as to his visit.

MR WILLIAM HARRISON ON THE GERMAN PAPER-MANUFACTURING INDUSTRY.

Mr William Harrison : Sir Robert and gentlemen,—A very interesting question has been asked, and I should have liked time to get together data in order to answer it with very great care. I might say, however, that I spent practically the whole of August and some part of September in making a most extensive tour through Germany. My tour was for the benefit, I certainly believe, of this company. I charged the company nothing for it. Now, sir, what did I find in Germany during my travels of some thousands of miles? I found that the German paper mills were in a very bad condition. They were practically without coal, and the millowners told me, with a certain sadness in their eye, "We cannot make paper as long as the French compel us from Monday morning until Saturday mid-day to ship to them by tugboats some 2,000,000 tons of coal per month." I found that one of the largest paper mills I visited had not been running for seven months, and had only enough coal to run for two or three days. But, gentlemen, the German coal question and the paper trade so far as it concerns this country is only one side of the matter. I want you to consider another side, and it is this :—As you know, there have been great fluctuations in the mark on the exchange, manipulated, in my view, by the international Jew. When I was in Germany I bought the mark at something like 160 or 170 to the £; it has since been something like 235 to 240 to the £. That, in my view, is an important factor as affecting the paper industry of this country. So long as we have that fluctuation in the German exchange, we have to be on our guard, and as a board we are determined, along with other paper makers in this country, to be on our guard, for, believe me, the German does not mind the exchange being down at 235 to the £.

PROTECTION AGAINST GERMAN DUMPING.

Rather does it concern the British manufacturer. It is up to us to see that the German who bought his pulp in Finland at 150 marks to the £, and can now dump it in this country with marks at 235, thus getting more marks for his sovereign, is not permitted to do so, and I for one am going to take good care that the paper makers of this country combine together, if necessary, to stop this dumping if it ever takes place. But we are in this position :— There is no chance at the moment of large dumping of German paper, although you get isolated lots offered to you at far less than the British paper makers can quote you, but the German, from my study of the situation in Germany for nearly a month, is still a very wily individual, and we will take care, in combination with other mills, to see, if necessary, that the fluctuation in the German exchange is not going to help him. Sir Robert Carlyle and myself, along with other delegates, are leaving on Friday for an extended tour in Norway, Sweden, and Finland to study the situation there on behalf of your company, because we realise as a board that the key to the situation in the future prospects of any paper mill which is properly conducted in this country lies in people who are directing the company knowing how to purchase, and when to purchase, the raw materials for your mill. We want to study that situation. Sir Robert at one meeting, not long ago, referred to our contemplating the purchase of a pulp mill in Norway or Sweden. That is an important matter, in my opinion, for the future prosperity of this company.

THE BOARD'S CONSERVATIVE POLICY.

A shareholder has raised certain questions, and I should like to say that so long as I am on this board I will always vote against the payment of excessive dividends. I believe in conservatism. If you get from 12 per cent. to 15 per cent., knock off your debentures, gentlemen. That is the principle so far as we are concerned, and it may send our friend away happy if he knows that we could have paid for this half-year, not 12½ per cent., but over 20 per cent., and then got ready at the end of the year to make a big hole in the debentures. We are suffering from E.P.D. We are going to pay it; we cannot help ourselves. That is the position, but there are other companies—hundreds of them—which do not state what their E.P.D. is. It is an unfair tax, and one which I hope will be put an end to by the end of March, 1921. In conclusion, all I can say is that no stone will be left unturned to make this company a prosperous and a dividend-paying concern. We are not concerned about the value of the shares; we are concerned to pay a good dividnd year in and year out to the shareholders. That is our policy and the result we have to aim at.

The proceedings then terminated.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

RECORD NET NEW BUSINESS.

The ordinary general meeting of the Clerical, Medical, and General Life Assurance Society, was held on the 15th instant, at the offices, 15 St James's square, London, Mr Francis E. J. Smith, chairman of the company, presiding.

The general manager, Mr Arthur Digby Besant, having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of moving the adoption of the report and accounts, said : The net new business completed reaches the record total of over £1,650,000, a figure nearly £500,000 ahead of the preceding year, which, in its turn, was the largest amount of new business we had ever effected. For the first time since 1915, our death claims do not record any payments directely due to the war. In our last report the war claims amounted to nearly £30,000, and it is very satisfactory to find that the claims on this occasion are some £40,000 less than the normal civilian claims a year ago.

I regret to say that our expense ratio this year has risen to £16 3s 7d per cent. of the premium income. The directors have met this increase by increasing our premiums for all classes of new assurances without apparently checking the flow of business. The new non-profit contracts will thus pay their fair share of the increased expenses, while, as regards the new with-profit policies, the margin available for bonus purposes will remain intact.

FINANCE.

I now come to the questions of finance, by far the most difficult and momentous problem which the directors have had to face. You will notice that we have reverted to the pre-war practice of valuing our securities each year, so that he who runs may read. After full consideration, the directors decided that all the depreciation which has accrued since the last bonus in 1916 should be written off now instead of waiting until the end of our valuation period in June, 1921. The amount so applied in writing down the investments of our Life Assurance Fund amounted to £207,000. We also sold perpetual and long-dated securities amounting to about 2¼ millions at a loss of over £160,000. We could not to-day repeat that transaction without a further loss of over £150,000. We have reinvested the proceeds in short-dated securities, mainly Treasury bills and National War Bonds, maturing in 1922 and 1923. The latter now stands in our books at the price of about 96¾ and 96 respectively, and as they are repayable at the price of 102, there is every hope that they may show some appreciation in value by the time we close our books for actuarial investigation in June next.

We can now survey the total cost which the war has imposed upon the society during the past six years. The actual death claims, directly due to the war, have amounted to £235,000. Depreciation and loss on securities realised have cost us £680,000, and we have paid at least £200,000 in the form of additional income-tax. The total thus amounts to over £1,100,000 apart from a considerable sum paid away in the form of increased expenses.

We are now in the closing year of our bonus period, and at a time when so many offices have found themselves compelled either to reduce their bonuses or to pass them altogether, the society finds itself in the fortunate position of being able to hold out a fair hope that our pre-war standard of bonus may be maintained.

You have all received the board's communication of last July dealing with the offer for our shares received from the Employers' Liability Assurance Corporation. The offer, I may tell you, has been accepted practically by all our shareholders, literally by more than 99 per cent. of them. Our identity and independence have, I venture to assert, been fully secured. Nor have we any doubt of the value of the advantages to be secured by a combination of two such companies as ours and the Employers' Liability.

The report was unanimously adopted.

At an extraordinary general meeting various alterations in the articles of association, of which notice had been given, were unanimously agreed to.

IMPERIAL AND FOREIGN CORPORATION, LIMITED.

MR HERBERT GUEDALLA ON E.P.D. AND GENERAL TRADE CONDITIONS.

The ninth ordinary general meeting of the Imperial and Foreign Corporation, Limited, was held on the 12th instant at Winchester House, Old Broad street, London, Mr Herbert Guedalla, managing director, presiding.

The Chairman moved the adoption of the report, and, after analysing the leading items in the accounts, went on to say : With regard to our prospects for the current year, I have referred to the fact that we have a considerable amount of business on hand in the shape of new issues. With regard to the financial barometer, no one regrets more than ourselves the fact that in the case of good concerns the trend of interest payable on securities has become higher and higher. The natural effect has been to cause what I hope is only a temporary depreciation in good securities which now give a less return. If we are to believe what we read in the newspapers about the trade of the country, it is difficult to reconcile this state of affairs with a period of dear money. The chief causes of dear money at the moment must be ascribed to the problem of the floating debt, the enormous unproductive expenditure of the Government, and, not least, to the iniquitous excess profits duty. Continual references to Government extravagance have inspired a lack of confidence in the ordinary investor in any new form of Government security, but it should not be beyond the wit of man to devise some scheme for reducing the floating debt without further increasing taxation. The ordinary investor does not understand Treasury bills, but he would understand some scheme by which, in lieu of taking cash for interest due on Government loans, he was offered some attractive security. Further, the opinion has been frequently expressed, and I heartly endorse it, that the appointment of a committee of the leaders of our joint stock banks to advise the Chancellor would go far to restoring confidence in Government finance.

EFFECTS OF E.P.D.

Perhaps as an issuing house we are in a better position than most people to appreciate the harmful effects of the excess profits duty. This has been the finest device for checking production and sending up the prices of commodities, and more than possibly is the cause of most of the labour unrest which exists at present. The natural incentive to increase business is killed if the only result is to be that the Government takes the major part of the profit attaching to any increase, and, of course, it is impossible to start new concerns in competition with old businesses with well-established profits. I was referring, however, more particularly to the effect of excess profits duty on the money market. In the ordinary way, without any duty of this character, many prosperous concerns would have needed further working capital, having regard to the higher cost of wages and raw material. This, to a great extent, might

be supplied out of undivided profits and reserves. Now, if they are successful, a large part of the profits goes to the Government, who insist on payment in cash, and do not recognise that profits are usually represented by book debts and stocks. This accounts for a good deal of borrowing, which the money market might otherwise have been saved. Of course, we have no objection to making issues for sound concerns under such circumstances, but we naturally prefer to think that fresh money is going into extensions for the benefit of employment and trade of the country. With regard to the trade position, you will have noticed continual references in the Press to the falling off of trade in certain commodities, but with the world crying out for goods, I personally look upon this as a passing phase.

HOME TRADE.

In the meantime, home trade, taken as a whole, as is evidenced by the results shown in numerous prospectuses, is by no means bad, and I dare say would be a good deal better if the labour position were more settled. To belong to a controlled trade at the present time may have its disadvantages, but it also has its benefits, and I instance, as a case in point, that in the event of a coal strike, which I do not anticipate, the collieries themselves, under the scheme of their guarantee of profits by the Government, would suffer least of all. Perhaps the greatest safeguard at the present time is that higher wages have enabled labour to save, and invest not only in Government securities, but in many trading concerns, as inspection of the share registers will show. In one particular business I anticipate a very busy time. We have several first-class issues to make during the next few months, whilst we have various profitable schemes which ought to fructify during the coming year. The additional capital, for which we already have large promises, will greatly strengthen our position and simplify the transaction of new business.

Sir Ian H. Amory, Bart, J.P., C.B.E., seconded the resolution, which was carried unanimously.

An extraordinary general meeting of the company was held immediately before the general meeting. Resolutions passed at a meeting of the corporation held on September 24th approving a scheme of arrangement for the reorganisation of the capital were unanimously confirmed as special resolutions.

AFRICAN STEAM SHIP COMPANY.

INCREASE OF CAPITAL AUTHORISED.

An extraordinary general meeting of the proprietors of the African Steam Ship Company was held on Friday, October 8, 1920, at 2.15 p.m., at the offices of the company, 23 Billiter street, E.C., the Lord Pirrie, K.P., P.C. (chairman of the company), presiding.

The secretary having read the notice convening the meeting,

The Chairman said: Gentlemen,—In the last annual report of the company we informed the shareholders that we had applied for a supplemental charter, authorising the company to increase its capital from £2,000,000 to £5,000,000, and you will have seen from the notice calling this meeting that his Majesty has been graciously pleased to grant this charter, subject to its acceptance by the shareholders in general meeting.

GREAT DEVELOPMENT OF WEST AFRICAN TRADE.

As I pointed out in my speech to the shareholders at the last annual meeting, in view of the great development of the West African trade, the board consider it necessary, not only in the interest of the company, but also essential for the welfare of West Africa, that this company should be in a position from time to time to increase its fleet, in order that the development of the West African trade should not be hampered.

The shareholders have had an opportunity during the past week of inspecting the supplemental charter, and I therefore move:—"That the supplementary charter granted by his Majesty the King, dated August 23, 1920, be and the same is hereby accepted by the company."

Mr Owen Harrison Williams seconded the motion, which was carried unanimously.

The proceedings then terminated.

NIRMALA (JAVA) PLANTATIONS AND LANDS COMPANY, LIMITED.

COMPANY'S STRONG POSITION—SATISFACTORY YEAR.

The annual general meeting of shareholders of the Nirmala (Java) Plantations and Lands Company, Limited, was held, on the 15th instant, at 38 Eastcheap, London, Mr Walter Hilliers (chairman of the company) presiding.

The representative of the secretaries (Messrs Rowley, Davies, and Co., Limited) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his address, said: The year's working has resulted in a profit of £8,155 7s, as against a loss of £4,613 in the previous year. All the indebtedness of the company has been paid off, and all the arrears of preference dividend have been paid to June 30th. The company is now in a strong finan-



cial position The tea gardens, though generally improved, have still been a source of trouble. First a severe attack of blight occurred on one of the divisions. The other cause was that the tea bushes suffered in their flushing capacity, and are taking longer to recover than we hoped for. The estimate for the current year is 750,000 lbs, and we hope it will be reached. As regards the immediate prospects for tea generally, and this company in particular, I am sorry that the expectations expressed at the last meeting, although justified by the conditions then obtaining, were realised only during the subsequent few months. After a time, conditions which proved the forerunner of the difficult times through which we are now passing, supervened, resulting in a very serious drop in values of tea. Measures as regards reduction of crops will not be put into operation on this company's property until next year, as a good part of the current year's crop has been sold at satisfactory prices, and our endeavour is to maintain quality up to standard, while harvesting as much as circumstances will permit. It is a source of satisfaction that this company, at this critical time in the tea industry, finds itself in a position to weather the storm. As regards the Mandalasarie division, the same remarks apply as to Nirmala. The Mandalasarie division now manufactures its own tea, and the quality is quite good. As regards rubber, we harvested 184,392 lbs, against 108,886 lbs in the previous year. Our estimate for the current year is 280,000 lbs, which we think will be reached. Of this quantity about 70 tons have been sold, at prices very much above present market values. Measures for restriction of rubber crops have also been taken by the various associations, with the view of preventing temporary over-production, and this company intends to follow whatever steps our Rubber Growers' Association may decide to take.

The report and accounts were unanimously adopted.

CLAUDIUS ASH, SONS, AND CO., LIMITED.

CENTENARY YEAR—CONTINUED EXPANSION.

The fifteenth annual general meeting of Claudius Ash, Sons, and Co., Limited, was held on the 14th instant, at the offices, Nos 5 to 12 Broad street, London, Mr George Edwards, J.P. (the chairman), presiding.

The Chairman said that this was the centenary year of the business, which was established in 1820, and he believed he was correct in stating that there had been continuous progress throughout. They could claim for their house that it was the pioneer in their particular industry, which was essential to dentistry, and was now recognised as being of vital importance in maintaining the health of the people. They could again congratulate themselves upon a successful year's work. Business had expanded, and would have been still better had conditions been more favourable to the development of international trading. After making provision for loss in exchange, the net profit was maintained. Income-tax, however, which amounted to over £32,000, was nearly £10,000 more than in the previous year. They were again placing £25,000 to reserve, making the reserve account £200,000, and with the £100,000 already written off goodwill, a total of £300,000 had been carried to reserve during the past 14½ years.

The company's manufacturing departments, both at home and abroad, had been expanded, as the board fully recognised that their success depended on the efficient supply of dental requisites and tools of the finest quality and design at the lowest prices compatible with good workmanship, and in foreign countries, with protective tariffs, low rates of exchange and costly transport, that was more than ever necessary. During the past six years over one-fifth of their capital had remained locked up in the countries with which we had been at war. That was a serious factor, but it emphasised the good results obtained by the remaining four-fifths of the capital and reserves with which they had traded. The machinery under the terms of the Peace Treaties for recovery of their claims for compensation in regard to their property sequestrated during the war moved slowly, but, he trusted, surely, and he hoped the time was not far distant when they would be in a position to report a just settlement. The report referred to the successful issue in March last of 150,000 £1 ordinary shares, the proceeds of which would be utilised in furthering the business, opportunities for which increased as it became more widely realised that one of the greatest preservatives of good health was careful attention to the teeth. That the company might be ably equipped for serving the dental profession would always be the great object of their business, the foundation of which was laid just 100 years ago.

The report and accounts as submitted were adopted, and the dividend recommended was declared.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Oct. 9, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Oct. 11, 1919.	Receipts. Oct. 1 to Oct. 9, 1920.	Receipts. Oct. 1 to Oct. 11, 1919.
	£	£	£	£	£
Balances in Exchequer on 1st April :—					
Bank of England....	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	71,591,000	76,160,000	3,757,000	4,280,000
Excise	198,650,000	91,130,000	53,555,000	2,284,000	2,330,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	24,988,000	19,565,000	751,000	756,000
Stamps	25,200,000	13,636,000	8,956,000	910,000	817,000
Land Tax / House Duty	2,500,000	390,000	400,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	131,751,000	115,093,000	5,416,000	5,576,000
Excess Profits Duties, &c.	220,000,000	115,137,000	137,642,000	5,737,000	7,755,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	281,000	..	10,000
Post Office	53,000,000	24,000,000	20,500,000	1,000,000	1,250,000
Crown Lands	650,000	280,000	270,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	576,103	4,588,259	..	815
Special Receipts....	8,756,000	5,524,412			
Miscellaneous—					
Ordinary Receipts..	18,000,000	11,937,235	45,471,719	738,827	708,364
Special Receipts....	302,000,000	155,039,824		6,107,249	
Revenue	1,418,300,000	646,000,574	482,481,978	26,701,076	23,483,179
Total, inc. Balance ..	..	655,369,671	495,281,484	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		2,040,000	1,310,000	350,000	..
Under Telegraph (Money) Act, 1913..		2,500,000	875,000	1,800,000	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	40,000	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,059,514,000	1,625,330,000	105,969,000	153,236,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		101,341	215,434,967	..	3,301,967
For 4% Victory Bonds		258,622	202,336,000	..	1,205,000
For 5¾% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts, 1914-1919..		20,400,000	43,700,000	..	1,500,000
Under Finance Act, 1920		850,000	..	850,000	..
For National War Bonds		..	52,100,656	..	100,273
For Treasury Bonds		11,314,000	..	170,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		21,237,283	134,571,458	1,500,000	2,747,019
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		5,524	..	543	..
Temporary Advances :—					
Ways and Means		721,040,000	1,296,769,600	81,750,000	54,500,000
Total		3,194,790,218	4,067,931,490	219,130,619	240,073,438

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Oct. 9, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Oct. 11, 1919.	Issues. Oct. 1 to Oct. 9, 1920.	Issues. Oct. 1 to Oct. 11, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,287,928	17,025,279	2,315,706	2,318,922
Interest, &c., on War Debt	320,500,000	182,435,599	177,386,470	25,421,666	28,538,870
Road Improvement Fund	6,650,000	1,943,116	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	3,577,343	3,874,492	260,380	280,380
Land Settlement	12,000,000	3,507,677	490,811	15,428	170,549
Other Consolidated Fund Services	1,730,000	1,176,850	1,308,604	234,480	231,389
Supply Services	799,855,000	375,202,441	594,587,013	8,211,764	22,798,859
Expenditure	1,176,053,000	578,130,954	794,682,669	36,459,424	54,338,969
OTHER ISSUES.					
For Advances for Bullion		2,250,000	1,100,000	150,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		84,909	84,909	..	..
Under Telegraph (Money) Act, 1913 and 1920		2,500,000	1,035,000	..	160,000
Under Post Office (London) Railway Act, 1913		65,000	61,000	25,000	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,088,431,000	1,651,052,000	165,875,000	73,956,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		34,132,894	23,306,567	1,053,038	843,808
For Principal of National Savings Certificates		17,550,000	10,200,000	600,000	300,000
For Principal of 6% Exchequer Bonds, paid off		2,580,000	35,956,001	..	35,956,001
1920. 1919.					
5%, 1919.. .. ..£16,202,100					
5%, 1922.. 19,753,901					
6%, 1920.. £2,580,000.. ..					
For other Debt under the War Loan Acts, 1914 to 1919		37,387,877	93,513,399	1,500,000	96,061
For Depreciation Fund under Finance Act, 1917		13,800,112	13,300,112	500,000	..
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Old Sinking Fund, 1910-11 :—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		197,766	33,000	..	..
Temporary Advances repaid :—					
Ways and Means		714,563,000	1,378,679,000	13,500,000	74,500,000
		3,491,703,512	4,063,528,657	219,662,462	240,150,839
Balances in Exchequer :—		Oct. 9, '20.	Oct. 11, '19.	In. or Dec.	for Week.
Bank of England		2,009,850	3,619,704	— 132,541	+ 107,312
Bank of Ireland		1,076,856	783,129	— 399,302	— 184,713
		3,086,706	4,402,833	— 531,843	— 77,401

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, October 11, 1920.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 15	*354,416	16,859	..	..	28,500	18,650	13·3	323,975	150
22	*353,038	16,300	..	..	28,500	18,650	13·3	321,925	263
29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Oct. 6	*356,176	16,945	..	..	28,500	18,750	13·3	325,655	216
13	*356,477	16,345	..	..	28,500	18,750	13·3	325,223	349

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

ASSETS EXCEED - £12,000,000.

FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, October 13, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,121,405	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	121,671,405
	140,121,405		140,121,405

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	63,707,891
Rest	3,128,641	Other securities	81,675,848
Public deposits*	18,200,817	Notes	12,998,065
Other deposits	123,970,756	Gold and silver coin	1,483,009
Seven-day & other bills	11,599		
	159,864,813		159,864,813

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Oct. 13, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,128,641	+ 56,232	+ 7,571
Public deposits	18,200,817	— 3,048,938	— 4,024,680
Other deposits	123,970,756	— 10,791,734	+ 24,118,837
Government securities	63,707,891	— 81,364	+ 29,362,678
Other securities	81,675,848	— 14,343,146	— 926,483
Reserve	14,481,074	+ 639,595	— 8,346,203
Note circulation	127,123,340	— 680,635	+ 43,418,245
Coin and bullion	123,154,414	— 41,040	+ 35,072,042
% of reserve to liabilities	10⅛%	+ 1¼%	— 8⅝%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
July 21	123,004,078	124,098,825	136,153,359	136,669,757	17,355,253	12¾	7
28	123,234,383	125,369,195	133,798,903	135,393,570	16,315,188	12¼	—
Aug. 4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	—
11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	—
18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12½	—
25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14⅛	—
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅝	—
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅜	—
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅞	—
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅞	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Oct. 12, 1910.	May 27, 1914.	Oct. 16, 1918.	Oct. 15, 1919.	Oct. 13, 1920.
Circulation (excluding Bank post bills)	£ 27,875,400	£ 28,933,380	£ 62,996,800	£ 83,705,095	£ 127,123,340
Public deposits	6,343,633	19,014,809	34,257,747	22,225,497	18,200,817
Other deposits	45,499,293	41,248,964	133,664,581	99,851,919	123,970,756
Government securities	14,980,568	11,046,570	60,265,045	34,345,213	63,707,891
Other securities	30,226,449	41,461,280	96,616,804	82,602,331	81,675,848
Reserve of notes and coin	24,353,350	25,463,980	28,650,090	22,827,277	14,481,074
Coin and bullion	33,778,750	35,947,360	73,196,890	88,082,372	123,154,414
Proportion of reserve to liabilities	47%	42¼%	17%	18¾%	10⅛%
Bank rate of discount	4%	3%	5%	5%	7%
Market rate, 3 months' bills	3 1/16	2 3/16	3 9/16	4 9/16	6 3/4
Price of Consols	80½	74⅞	60½	52½	45½
Price of silver per oz	25 1/16d	26 3/16d	49½d	63⅜d	56½d
Average price of wheat	30s 1d	33s 0d	72s 6d	73s 1d	90s 7d
Exchanges on London — Paris	25·22½-25	25·17½-20	26·07-08	36·55-70	52·95-53·20
Exchanges on London — New York	$4·82⅝	$4·79	$4·76½-⅝	$4·17⅜-18¼	$3·48⅞-49¾
Exchanges on London — Amsterdam	12·11¼-1¾	12·05-10	11·05-21	11·00-04	11·27½-30
Exchanges on London — Berlin	20 45⅜	..	..	113·0-115·0	230-235
Clearing house return	242,499,000	199,913,000	456,425,000	674,861,000	710,683,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—October 6	27,090,660,000	3,176,751,000	30,267,411,000
October 13	633,666,000	77,017,000	710,683,000
Total to date 1920	27,724,326,000	3,253,768,000	30,978,094,000
Do 1919	18,512,129,000	2,585,899,000	21,098,028,000
Increase or decrease in 1920	+ 9,212,197,000	+ 667,869,000	+ 9,880,066,000
	= 49·7 %	= 25·8 %	= 46·8 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

	1919.	1920.	Inc. or Dec.	
Totals—41 Weeks ended October 9.	£	£	£	%
BIRMINGHAM	108,748,900	150,691,400	+ 41,942,500	38·5
BRISTOL	57,632,000	70,738,000	+ 13,106,000	22·7
DUBLIN	292,601,900	353,108,100	+ 60,506,200	20·6
LEEDS	50,037,900	71,636,700	+ 21,598,800	43·1
LEICESTER	38,668,800	51,722,400	+ 13,053,600	33·7
LIVERPOOL	486,579,100	670,948,700	+ 184,369,600	37·8
MANCHESTER	656,266,000	1,204,009,500	+ 547,743,500	83·4
NEWCASTLE-ON-TYNE	82,525,300	126,529,200	+ 44,003,900	53·3
NOTTINGHAM	28,607,300	46,281,300	+ 17,674,000	61·7
SHEFFIELD	48,863,100	68,157,800	+ 19,294,700	39·4

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Oct. 11, 1920.	Oct. 4, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	1,996,320	2,003,070	— 6,750
Legal tender notes and silver reserve	161,940	162,120	— 180
Bills discounted for member banks	2,795,670	2,709,600	+ 86,070
Bills bought in open market	305,690	301,510	+ 4,180
Government obligations owned	300,880	298,410	+ 2,470
All other resources	32,130	32,730	— 600
LIABILITIES.			
Government deposits	43,370	46,450	— 3,080
Other deposits	1,666,810	1,599,380	+ 67,430
Federal Reserve Notes in actual circulation	3,322,120	3,304,690	+ 17,430
Federal Reserve Bank Notes in actual circulation	213,150	213,410	— 260
All other liabilities	84,920	81,400	+ 3,520
Capital and surplus	262,260	262,100	+ 160
Ratio of total reserves to net deposit and Federal Reserve note liability combined	42·9%	43·7%	— ·8%

BANK OF FRANCE.

(000's omitted.)

	Oct. 14, 1920.	Oct. 7, 1920.	Oct. 16, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,482,430	5,481,108	5,574,825	+ 1,322	3,730,625
Of which held abroad	1,978,278	1,978,278	1,978,278	..	
Silver coin and bullion	263,192	256,453	289,875	+ 6,739	632,650
Discount and advances	4,972,476	4,889,390	3,007,875	+ 83,086	2,327,775
LIABILITIES.					
Notes	39,526,938	39,567,316	36,799,425	— 40,378	5,811,875
Government deposits	75,213	45,601	70,675	+ 29,612	183,700
Private deposits	3,128,254	3,156,484	2,762,250	— 28,230	845,950

BANK OF SPAIN.

(000's omitted.)

Assets.	Oct. 9, 1920. Pesetas.	Oct. 2. 1920. Pesetas.	Oct. 11, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,453,033	2,452,884	2,410,152	+ 149	521,775
Silver	581,884	591,383	629,893	— 9,499	728,600
Loans and discounts	1,828,494	1,800,636	1,774,652	+ 27,858	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,183,153	4,113,770	3,791,906	+ 69,383	1,901,550
Deposits	907,300	908,823	1,008,240	— 1,523	477,500

NATIONAL BANK OF GREECE.

Assets.	Aug. 13, 1920. Drachmæ.	July 28, 1920. Drachmæ.	Aug. 13, 1919. Drachmæ.	Previous Return. Drachmæ.	Last Year. Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+43,091,711	—220,459,273
Government loans and securities	707,292,527	755,330,747	244,121,702	—48,038,220	+ 463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+16,838,369	+ 265,260,978
Liabilities.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333,361,854	+ 4,446,490	+ *61,257,311
Government deposits	167,072,983	143,585,776	133,919,517	—36,512,793	— 26,846,534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	+ 319,706,057
Private deposits at fixed dates	501,899,640	485,493,541	331,461,572	+ 16,406,099	+ 170,438,668

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

Assets.	Aug. 28, 1920. Yen.	Aug. 21, 1920. Yen.	Aug. 30, 1919. Yen.	Movement. Yen.	Position Jne 30,1914 Yen.
Gold and silver	1,041,060	1,033,982	755.053	+ 7,078	221,320
Discounts	230,750	178,354	165,465	+ 52,396	41,740
Advances	331,945	284,490	420,167	+ 47,455	70,540
Liabilities.					
Notes	1,202,344	1,085,533	1,096,524	+ 116,811	362,270
Government deposits	1,386,629	1,397,575	1,290,243	— 10,946	87,340
Private deposits	53,653	50,675	33,042	+ 2,978	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Sept. 30, 1920. Marks.	Sept. 23, 1920. Marks.	Sept. 30, 1919. Marks.	Week's Movement. Marks.	Position May 30, 1914 Marks.
Gold	1,091,577	1,091,582	1,096,580	— 5	1,313 240
Silver	6,974	7,047	19,300	— 73	321,920
Treasury notes	19,861,355	18,980,197	9,045,020	+ 881,158	60,780
Bills discounted	54,995,623	46,933,499	33,859,040	+ 8,062,124	943,460
Liabilities.					
Notes in circulat'on	61,735,489	59,263,661	29,784,100	+ 2,471,828	2,013,860
Deposits	20,053,596	14.217.367	13,019,440	+ 5,836,229	842,340

BANK OF ITALY.

(000's omitted.)

Assets.	Aug. 20, 1920. Lire.	July 31, 1920. Lire.	July 20, 1920. Lire.	July 10, 1920. Lire.	Position May 31, 1914 Lire.
Total cash	1,196.878	1,266,956	1,259,506	1.235,550	1,221,875
Inland bills	2,804,294	2,975,802	2,810,430	2,856,933	418,400
Foreign bills	20,484	19,494	20.666	20,591	81,300
Advances to the Treasury	7,774,753	7,660,912	7,710,631	7,767,770	nil
Other advances	1,994,608	2,183,919	2,146 896	2,251,073	79,175
Securities	222,495	220,796	221,744	222,065	205,700
Liabilities.					
Note circulation	13,805,126	13,898,920	13,706,133	13,854,014	1,556,925
Deposits and drafts	1,686,189	1,641.466	1,708.950	1,723,511	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Oct. 4, 1920. Florins.	Sept. 20, 1920. Florins.	Oct. 4, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,348	636,348	632,186	..	163,092
— Silver	18,018	17,382	4,806	+ 636	8,436
Discounts and advances	487,940	453,724	403,117	+ 34,216	153,504
Liabilities.					
Notes in circulation	1,066,075	1,028,027	1,021,460	+ 38,048	316,632
Deposits	75,413	70,367	56.848	+ 5,046	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	July 17, 1920. Lei.	July 10, 1920. Lei.	June 19, 1920. Lei.	Movement. Lei.
Gold	*1,630,222	*1,630,222	*1,600,222	..
Silver, &c.	229	229	230	..
Discounts	29,394	24,639	21,353	+ 4,755
Government loan	4,100,645	4,100,645	4,099,949	..
Other advances	932,690	934,075	763,545	— 1,385
Liabilities.				
Notes in circulation	4,879,378	4,845,288	4,736,088	+ 34,090
Deposits	2,260,050	2,288,172	2,166,912	— 28,122

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Oct. 7, 1920. Francs.	Sept. 30, 1920. Francs.	Oct. 7, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,554	540,479	473,289	+ 75	171,175
— Silver	100,248	98,924	62,082	+ 1,324	18,350
Darlehens-Kassenschein	22,159	22,061	11,230	+ 98	..
Discount and advances	397,446	394,816	473,344	+ 2,630	103,000
Liabilities.					
Notes in circulation	969,068	989,979	922,429	— 20,911	275,925
Deposits	116,793	105,199	112,083	+ 11,594	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to September 30, 1920, total issues were Fr.30,080,000, of which Fr.22,061,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Oct. 9, 1920. Kroner.	Oct. 2, 1920. Kroner.	Oct. 11, 1919 Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	280,831	280,176	299,917	+ 655	— 19,086	104,918
Balance abr. and foreign bills	79,693	87,044	141,008	— 7,351	— 61,315	112,172
Swedish and for. Gov. securities	44,964	45,351	51,876	— 387	— 6,912	32,465
Dis. and loans	619,677	670,661	382,284	— 50,984	+ 237,393	112,668
Liabilities.						
Notes in circulat'n	755,192	787,599	711,733	— 32,407	+ 43,459	226,555
Deposits at notice	171,463	205,357	112,228	— 33,894	+ 59,235	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Oct. 7, 1920. Francs.	Sept. 30, 1920. Francs.	Oct. 9, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	358,324	358,188	345.454	+ 136	332,650
Securities	564,046	606,734	283,651	—42,688	697,600
Liabilities.					
Notes in circulation	5,743,863	5,736,056	4,692,951	+ 7,807	934,150
Current accounts	1,386,552	1,426,302	2.388.747	— 39,750	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Sept. 30, 1920. Krone.	Sept. 23, 1920. Krone.	Sept. 15, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	265,147	264,233	264,033	+ 914
Silver coin	56,517	56,526	56,534	— 9
Bills discounted, warrants and drafts	24,694,334	24,217,078	24,004,822	+ 477,256
Loans	8,456,071	8,451,418	8,428,905	+ 4,653
Liabilities.				
Notes in circulation	68,901,333	67,690,279	66,911,021	+ 1,211,054
Deposits	9,574,195	10,079,810	11,178,853	— 505,615

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Sept. 30, 1920. Kroner.	Aug. 31, 1920. Kroner.	Sept. 30, 1919 Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,600	227,579	187,484	+ 21	76,644
Loans and discounts	442,515	408,217	387,553	+ 34,298	88,470
Debtors abroad	29,338	26,449	36,178	+ 2,889	24,102
Securities	51,544	51,544	58,290	..	11,988
Liabilities.					
Circulation	559,468	542,338	455,616	+ 17,130	157,266
Deposits	50,995	54,487	67,951	— 3,492	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Sept. 30, 1920 Kroner.	Sept. 22, 1920. Kroner.	Sept. 30, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,352	147,364	148,148	— 12	44,224
Balance abroad and foreign bills	49,209	48,717	78,806	+ 492	28,533
Norwegian & Foreign Government securities	10,499	10,499	12,270	..	8,816
Discounts and loans	466,778	451,132	330,218	+ 15,646	76,911
Liabilities.					
Notes in circulation	478,097	461,105	435,175	+ 16,992	113,484
Deposits at notice	110,986	111,232	55,792	— 246	7,188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	July 31, 1920. £E	June 30, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,360	3,357	+ 3	1,571
Government securities	56,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2,980	2,400
Government deposits	3,582	4,812	— 1,230	2,315
Other deposits	19,185	20,647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Sept. 30, 1920. F. mk.	Sept. 23, 1920. F. mk.	Sept. 30, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,640	..	35,091
Balance abroad and foreign bills	123,042	117,148	214,276	+ 5,894	90,379
Finnish and Foreign Government securities	1,138,902	1,134,463	1,007.571	+ 4,439	21,826
Discounts and loans	300,064	281,106	98,738	+ 18,958	105,151
Liabilities.					
Notes in circulation	1,301,773	1,266,823	1,015,638	+ 34,950	123,941
Deposits at notice	112,731	124,403	238,712	— 11,672	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37.813	42.310	41.835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,029	37,025	36,998	36,984	+
Silver	17,062	17,118	17,141	17.216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

(000's omitted.)

	Sept. 15, 1920.	June 30, 1920.	July 31, 1920.
ASSETS.	E. Marks.	E. Marks.	E. Marks.
Total cash	26,811	44,950	28,800
Discounts and loans	815,841	135,675	161,150
LIABILITIES.			
Deposits	260,258	159,275	199,575

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

	Sept. 30, 1920.	Sept. 23, 1920.	Sept. 15, 1920.	Week's Movement.
ASSETS.	Cz. K.	Cz. K.	Cz. K.	Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,521,146	9,520,973	9,520,967	+ 173
Discount and advances	3,345,039	3,248,402	3,156.229	+ 96,637
Other assets	1,139,277	1,002,282	1,007,292	+ 136,995
LIABILITIES.				
State notes in circulation	10,310,228	10,011,209	9,891,346	+ 299,019
Deposits	1,174,796	1,245,521	1,284,895	— 70,725
Other liabilities	2,520,438	2,514,927	2,508,247	+ 5,511

LONDON RATES.

	Oct. 8, 1920.	Oct. 9, 1920.	Oct. 11, 1920.	Oct. 12, 1920.	Oct. 13, 1920.	Oct. 14, 1920.	Oct. 15, 1920.
Bank rate (raised from 6% April 15, 1920))	7 %	7 %	7 %	7 %	7 %	7 %	7 %
Market rates of discount—							
60 days' bankers' drafts	5 3/4 7/8	5 3/4 7/8	5 5/8 7/8	5 1/2 3/4	5 1/2 3/4	5 5/8 5/8	5 5/8 5/8
3 months' do.	6 5/8	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16
4 months' do.	6 11/16 3/4 7/8	6 11/16 13/16	6 11/16 3/4 7/8	6 11/16 13/16	6 11/16 3/4 7/8	6 11/16 13/16	6 11/16 3/4
6 months' do.	6 3/4 7/8	6 5/8	6 3/4 7/8	6 3/4 7/8	6 5/8	6 5/8	6 5/8
Discount (Treasury Bills):—							
3 months* (£98 7s 2 2/4d)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Loans:—Day to day	4 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5
Short	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2

† Rates lowered 1/2% on Jan. 2, 1918, and lowered 1/2% on Feb. 14, 1918, but raised 1/2% on Oct. 6, 1919, and 1/2% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3 1/4% to 3% on June 5, 1918, but was raised to 3 1/4% on July 31, 1919, to 3 3/4% on Oct. 6, 1919, to 4 1/4% on Nov. 6, 1919, and 5 1/4% on April 15, 1920.
* Changed from 4 3/4% to 4% on Dec. 27, 1917, and from 4% to 3 1/2% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3 3/8% (July 14 to August 5, 1919, period of daily sales); three months, 3 1/2%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4 1/2%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4 1/2% to 5 1/2%, and the six months' rate from 5% to 5 1/2%. On March 19, 1920, daily sales of six months' Treasury bills at 5 1/2% were replaced by twelve months' Treasury bills at 5 1/2%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5 1/2% to 6 1/2%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
	%	%	%	%	%	%	%
July 30	5 1/2	6 11/16	6 3/4	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
Aug. 6	5 1/2	6 11/16 3/4	6 5/8 11/16	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
13	5 1/2	6 5/8 3/4	6 11/16	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
20	5 1/2	6 5/8	6 5/8	6 7/8 15/16	7 1/4	7 1/4 1/2	7 1/2
27	5 1/2	6 11/16 3/4	6 3/4	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
Sept. 3	5 1/2	6 5/8 11/16	6 5/8 7/8	6 7/8	7 1/4	7 1/4 1/2	7 1/2
10	5 1/2	6 3/4 13/16	6 7/8 13/16	7	7 1/4	7 1/4 1/2	7 1/2
17	5 1/2	6 11/16 3/4	6 7/8 7	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
24	5 1/2	6 11/16	6 15/16 7	6 15/16 7	7 1/4	7 1/4 1/2	7 1/2
Oct. 1	6 1/2	6 11/16 3/4	6 7/8 7	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
8	5 1/2	6 5/8	6 11/16 3/4	6 7/8 7/8	7 1/4	7 1/4 1/2	7 1/2
15	5 1/2	6 5/8 11/16	6 11/16 3/4	6 7/8	7 1/4	7 1/4 1/2	7 1/2

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7 1/2	April 20, 1920	6 1/2	March 18, 1920
Deposit	3 1/2	April 20, 1920	3	March 18, 1920

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Oct. 12.		Thurs., Oct. 14.	
Amsterdam and Rotterdam	Cable	11·28	11·32	11·27	11·30
Ditto	3 months	nom.		nom.	
Belgium	Cheque	50·55	50·75	50·40	50·55
Paris	Cable	53·25	53·45	53·15	53·30
Ditto	3 months	54·00	54·20	53·90	54·25
Marseilles	3 months	54·00	54·20	53·90	54·25
Switzerland	Cable	21·83	21·93	21·85	21·95
Ditto	3 months	22·33	22·43	22·30	22·40
Germany	Cable	235·00	239·00	237·00	240·00
Italian Bank places	Cable	88·50	89·50	88·25	89·25
Ditto	3 months	nom.		nom.	
New York	Cable	348 1/2	349 1/2	349 1/2	350 1/4
Ditto	Demand	349 3/4	351 3/4	351 1/4	352 1/4
Madrid and Spanish Bank places	Cable	24·13	24·23	24·17	24·27
Ditto	3 months	48	48 3/4	48	48 3/4
Lisbon and Oporto	Cable	10	11 nom.	10	11 nom
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	24·93	25·03	25·10	25·30
Christiania	Cable	25·27	25·37	25·50	25·70
Stockholm	Cable	17·68	17·78	17·72	17·82
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	123·00	133·00	130·00	135·00
Buenos Ayres	Cable	56 1/2	57 1/2	56 1/2	57 1/2
Rio de Janeiro	Cable	11 1/4	12 1/4	11 1/4	12 1/4
Athens	Cable	36·00	37·00	36·00	37·00
Calcutta and Bombay	Demand	1/7 5/8	1/7 7/16	1/7 5/8	1/6 15/16
Ditto	30 days' sgt.	1/7 1/16		1/6 3/4	

FOREIGN BANK RATES.

	Bank Rate Changed.	%
Amsterdam	July 1, 1915	4 1/2
Athens	May 15, 1920	6 1/2
Bengal	July 1, 1920	5
Berlin	Dec. 23, 1914	5
Bombay	July 29, 1920	5
Brussels	Apr. 29, 1920	5 1/2
Christiania	June 25, 1920	7
Copenhagen	Apr. 16, 1920	7
Helsingfors	Mar. 22, 1920	8
Lisbon	June 23, 1913	5 1/2
Madras	July 20, 1920	6
Madrid	Nov. 20, 1919	5
Paris	Apr. 8, 1920	6
Prague	May 12, 1920	6
Rome	May 11, 1920	6
Stockholm	Sept. 16, 1920	7 1/2
Swiss Bank places	Aug. 22, 1919	5
Tokio	Nov. 18, 1919	8
United States	June 1, 1920	7
Vienna	Apr. 12, 1915	5
Warsaw	..	6

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Oct. 17, 1919.	Rate, Oct. 8, 1920.	Rate, Oct. 15, 1920.
Paris	francs to £1	T.T.	25·22 1/2	36 · 10-20	52 · 50-55	53 · 20-25
Berlin	marks to £1	T.T.	20·43	114·50-116·00	221—223	243—245
Vienna	krone to £1	T.T	24·02	..	950—975	930—970
Prague	krone to £1	T.T.	24·02	..	265—270	265—275
Warsaw	P. marks to £1	T.T.	20·43	..	940—970	920—950
Bukarest	lei to £1	T.T.	25 22 1/2	..	182—186	193—197
Sofia	levas to £1	T.T.	25·22 1/2	..	200—220	200—225(d)
Belgrade	dinas to £1	T.T.	25·22 1/2	..	95—100	95—100(d)
Amsterdam	florin to £1	T.T.	12·107	10 · 95-98	11 · 25-30	11 · 24-27
Brussels	francs to £1	T.T.	25·22 1/2	35 · 92-97	49 · 85-90	50 · 50-55
Christiania	kroner to £1	T.T.	18·159	18 · 25-26	25 · 00-25·30	25 · 20-25
Stockholm	kroner to £1	T.T.	18·159	17 · 15-16	17 · 61-66	17 · 58-63
Copenhagen	kroner to £1	T.T.	18·159	19 · 35-39	24·95-25·00	25 · 00-05
Helsingfors	F. marks to £1	T.T.	25·22 1/2	93—96	123-129	132—137
Greece	drachmæ to £1	T.T.	25·22 1/2	23 · 40-60	34·00-30·50	35 · 85·95
Italy	lire to £1	T.T.	25·22 1/2	42 · 35-45	88·25-50	88 3/4—88 7/8
Switzerland	francs to £1	T.T.	25·22 1/2	23 · 46-47	21·85-90	21 · 85-90
Madrid	pesetas to £1	T.T.	25·22 1/2	21 · 83-85	23·90-95	24 · 16-21
Lisbon	pence to mils.	T.T.	53 1/2d	27—28	10 1/2 3/4	10—10 1/2
Alexandria	piastres to £1	Sight	97 1/2	97—97 1/2	97 1/2-97 3/4	97 1/2—97 3/4
New York	dollars to £1	Cable	4·86 2/3	4 · 15 1/4—15 3/4	3·51-51 1/2	3 · 47 1/4-47 1/2
Montreal	dollars to £1	Cable	4·86 2/3	4 · 29 1/4—29 3/4	3·81-82 1/2	3 · 88 1/4-84
Buenos Ayres	pence to dols.	T.T.	47·58d	55 5/8—55 1/2	56 1/8 57 1/8	56 7/8-57 1/8
Rio de Janeiro	pence to mils.	90 days	16	14 3/8	12 1/2	11 31/32
Montevideo	pence to dols.	T.T.	51	59—59 5/8	56 3/8-57 3/8	56 3/8-57 1/8
Valparaiso	pence to peso	90 days	18	11 13/16	†10 43/32	10 27/32
Lima	Eng. to Per. £1	90 days	Par	7 1/4% dis.	†24 % dis.	..
Calcutta	ster. to rupee	T.T.	10 to	2s 0 1/2d-3/8d	1s 7 7/8d-8 1/8d	1s 7 3/4d-7 7/8d
Bombay	ster. to rupee	T.T.	Gold	2s 0 1/2d-3/8d	1s 7 7/8d-8 1/8d	1s 7 3/4d-7 7/8d
Madras	ster. to rupee	T.T.	Sovn.	2s 0 1/2d-3/8d	1s 7 7/8d-8 1/8d	1s 7 3/4d-7 7/8d
Hong Kong	ster. to dollar	T.T.	..	4s 3 1/2d-4 1/4d	4s 1d-2d	3s 11d-4s 1d
Shanghai	ster. to tael	T.T.	..	6s 4d-5 1/2d	5s 6d-5s 7 1/2d	5s 3d-5s 5d
Singapore	ster. to dollar	T.T.	..	2s 4 5/8d-3/8d	2s 3 1/16d-4d	2s 3 1/16d-4d
Yokohama	ster. to yen	T.T.	24 23/32d	2s 4 7/8d-5 3/8d	2s 10 3/4d-11 1/8d	2s 10 5/8d-11 1/8d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6 3/4d	†2s 7d

† Rate for previous day. (d) Nominal.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Sept. 16, 1920.	Sept. 23, 1920.	Sept. 30, 1920.	Oct. 7, 1920.	Oct. 14, 1920.
	%	%	%	%	%
Call money	7 ..	7 ..	9 ..	7 ..	9
Time money (90 days' mixed collateral)	8 1/2 ..	8 1/4 ..	8 ..	8 ..	8 1/2
Bank acceptances	6 3/4 ..	6 1/2 ..	6 3/8 ..	6 3/8 ..	6 3/8
Members—eligible, 90 days	6 7/8 ..	6 3/4 ..	6 3/4 ..	6 3/4 ..	6 3/4
Non-members—eligible, 90 days	8 1/2 ..	8 nom...	8 nom...	8 ..	8 1/2
Ineligible, 90 days	9 ..	8 nom...	8 nom...	8 1/4 ..	8 1/2
Commercial acceptances, 90 days	nom. ..	nom. ..	nom. ..	nom. ..	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Oct. 16, 1919.	Rate, Sept. 30, 1920.	Rate, Oct. 7, 1920.	Rate, Oct. 14, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1275	3·4025	3·4412	3·4225
Cable			4·1700	3·47	3·5050	3·4812
Cheques			4·1625	3·4625	3·4975	3·4737
Paris ....cheques	Francs for $1	5·18-1/4	8·73	15·05	14·99	15·22
Brussels .... ,,	Francs for $1	5·18-1/4	..	14·28	14·20	14·40
Switzerland .. ,,	Francs for $1	5·18-1/4	5·61	6·24	6·23	6·27
Italy .... ,,	Lire for $1	5·18-1/4	10·14	24·07	25·75	25·40
Berlin .... ,,	Cents for 1 mark	23·83	..	1·58	1·59	1·45
Vienna .... ,,	Cents for 1 krone	20·26	..	·044	·039	·036
Madrid .... ,,	Cents for 1 peseta	19·30	19·10	14·61	14·68	14·42
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·90	31·13	31·062	31·00
Copenhagen .. ,,	Cents for 1 kroner	26·80	21·35	14·30	14·05	13·75
Christiania .. ,,			22·80	14·45	13·90	13·65
Stockholm .... ,,			24·25	19·85	20·00	19·65
Athens .... ,,	Cents for 1 drachma	19·30	17·90	10·35	10·30	9·60
Montreal .... ,,	Cents for Can. $1	100	..	90·50	91·875	90·250
Yokohama .... ,,	Cents for 1 yen	49·85	50·50	50·90	51·00	50·90
Hong Kong .... ,,	Cents for H. Kong $	..	92·50	74·75	72·00	71·25
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	105·00	98·50	96·00
Calcutta .... ,,	Cents for 1 rupee	..	..	31·50	29·50	29·00
Buenos Aires .. ,,	Gold pesos for $100	103·65	104	120·40	121·50	121·00
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	17·00	17·25	17·00
Valparaiso .... ,,	Cents for 1 peso	20·60	..	19·75	17·50	17·00

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Oct. 15, 1919	Rate, Sept. 30, 1920	Rate, Oct. 7, 1920.	Rate, Oct. 14, 1920.
Amsterdam	Florins to 100 marks	59·26	9·50	5·10	5·10	4·70
Switzerland	Francs to 100 marks	123·45	20·70	9·90	9·92 1/2	9·25
Copenhagen	Kroner to 100 marks	88·88	17·10	11·45	11·37 1/2	10·50
Stockholm			15·25	8 02 1/2	7·90	7·45
Christiania			16·75	11·25	11·55	10·65

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Sept. 9	9·70
Venezuela	Bolivares to £1	25·25	,,	Oct. 2	20·50
Colombia (Bogota)	Pesos to £20	48d	,,	Oct. 8	85·50
Nicaragua	Cordobas to £1	49·31d	,,	Oct. 8	3·40
San Salvador	Pesos to £1	24·65d	,,	Oct. 5	7·40
Guatemala	Pesos to £1	2·66d	,,	Oct. 9	116·46

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows:—

	Buying Rate, Sept. 28, 1920.	Selling Rate, Sept. 28, 1920.	Closing Rate, Sept. 28, 1920.
London (cheque)	850	890	..
Stockholm „ 100 kr.	4,870	4,930	..
Copenhagen „ 100 kr.	3,330	3,400	..
Berlin „ 100 m.	400	440	..
Paris „	1,600	1,640	..
New York „	2,440	2,460	..
Amsterdam „	7,560	7,600	..
Antwerp	†7,000	†7,200	..
Helsingfors (money) 100 m.	720	760	..

† Sept. 21.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange:—

	Union of South Africa. From Oct. 8, 1920. London on South Africa.		Union of South Africa. From Oct. 5, 1920. South Africa on London.	
	Buying. Discount.	Selling. Discount.	Buying.	Selling. Premium.
T.T.	..	1 3/8 %	2 1/4 % prem	3 1/4 %
Demand	3 3/4 %	2 %	1 1/2 % prem	3 1/4 % to 3 %
30 days	4 1/2 %	..	5/8 % prem	2 5/8 %
60 days	5 1/4 %	..	1/4 % dis	2 1/4 %
90 days	6 %	..	1 1/4 % dis	1 7/8 %
120 days	6 3/4 %	..	2 1/2 % dis	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd.	Australia and New Zealand on London. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100 1/2	100 1/2	..	..	101 1/2	101
On demand	97 1/2	97 1/2	par	par	99 3/8	99	101	100 1/2
30 days	97	97	..	..	98 7/8	98 1/2	100 1/2	100 1/8
60 days	96 1/2	96 1/2	..	..	98 3/8	98	100	99 3/4
90 days	96	96	..	..	97 3/4	..	99 5/8	99 1/2
120 days	..	..	..	..	97 1/4	..	..	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended October 13, 1920, the stock of coin and bullion showed a decrease of £41,040 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Oct. 13, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Oct. 13, 1920.
	£		£
British South Africa	1,463,852	United States	2,227,099
Gold Coast	36,456	Egypt	75,750
Egypt	3,900	British India	717,980
		Switzerland	215,750
		Other Countries	439
Total value of imports of gold	1,504,208	Total declared value of exports registered in the week	3,237,018

GOLD STANDARD RESERVE.

Statement showing the form in which the balance of the reserve was held on September 30, 1920:—

	£	£
In India		Nil
In England—		
Cash at the Bank of England	4,832	
British Government securities—		
Value as on September 30, 1920	37,442,215	
		37,447,047
		37,447,047

R. G. JAQUET, Accountant-General.

India Office, October 11, 1920.

Messrs Samuel Montagu and Co. write as follows on October 14th:—"Gold: The Bank of England gold reserve against its note issue is £121,671,405, a slight increase of £2,350 as compared with last week. A moderate amount of gold came into the market this week and was taken for New York, with the exception of small amounts for India and the Continent. It is reported from New York that $11,550,000 in gold has been received there from London. We are informed that Japanese banks shipped from Bombay to Japan during the first week of October bar gold to the value of Rs. 66,00,000, and are reported to have bought a further 1,50,000 tolas. It is interesting to note that India is thus disgorging substantial amounts of the gold acquired since free import was allowed in the country. The following were the total United Kingdom imports and exports of gold during the month of September, 1920:—Imports, £2,248,753; exports, £7,369,563. Silver: The low sterling value of the rupee in the early part of the week under review provoked some bear sales of silver from the Indian bazaars, and intensified the weakness recently apparent in the China exchange. The news from China is disquieting. Famine is prevalent in several localities, and such conditions must be a deterrent against trade movements. China, unfortunately, is not in the position of India, where, should drought and distress prevail, the Government is able to organise relief on a large scale, and possesses the financial resources necessary for methods involving considerable expenditure. The authorities in China have also to cope with military developments, and a certain amount of friction in foreign relations. Faced with a 12 anna monsoon, India's relation to a rise or fall in the price of silver is rather peculiar. A rise would have probably a positive effect—that is to say, the external value of the silver rupee might exceed its internal value; if so, silver in some form or other—bars or coin—would be exported. In the case of a fall, the effect might be only negative, for, with indifferent harvests, even cheap silver from abroad might not appeal to the natives, in view of ample stocks available from within. The divorce of silver from currency in South America—the place of plentiful production of the metal—is revealed by a statement in *Financial America* touching a new issue of $5,000,000 paper money. The paper adds 'it is hoped that the circulation of this new currency will relieve the shortage of paper money in the City of Lima.' Unfortunately there are other parts of the world where this happy state of a 'shortage' of paper money does not exist. Japan is reported to have bought 800 bars of silver from India for shipment as opportunity offers. The stock in Shanghai on the 9th inst. consisted of about 36,200,000 ounces in sycee, 23,000,000 dollars, and 650 bars of silver, as compared with about 34,000,000 ounces in sycee, 26,000,000 dollars and 2,080 bars of silver on the 2nd inst. The Shanghai exchange is quoted at 5s 6d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Oct. 9 ..	117 0	54 7/8	54 3/4	Oct. 20, 1914	22 15/16
11 ..	117 3	53 3/8	53 1/8	20, 1915	23 7/8
12 ..	117 6	54 1/4	54	20, 1916	32 3/8
13 ..	117 6	56 1/4	55 3/4	19, 1917	42 5/8
14 ..	117 6	55 1/4	54 1/4	19, 1918	48 13/16
15 ..	118 0	53 5/8	53 1/8	17, 1919	63 3/4

NOTICES.

Barclays Bank, Limited, announce that they will open, on Monday, October 18th, a branch at 10-11 Gloucester road, Ross-on-Wye, manager, Mr A. L. Williams; and a sub-branch at High street, Prestatyn, under the supervision of Mr J. Hughes, manager of Rhyl branch.

The Commercial Banking Company of Sydney, Limited, has opened a branch at Leeton, in the State of New South Wales; also at Griffith, in the State of New South Wales.

The Banca Commerciale Italiana and Romena (Bucarest) has opened a branch at Braila.

NATIONAL BANK OF SOUTH AFRICA, LIMITED

Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES

in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:

CIRCUS PLACE, LONDON WALL, E.C.2

18 St. Swithin's lane, E.C.4. 25 Cockspur street, S.W.1

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War.
The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	23weeks	Sept.11	993	2,32,808	— 8,446	46,84,583	+ 2,38,763
Barsi Lt. Ry.	24weeks	18	118	11,500	— 3,200	7,45,100	+ 20,700
Bengal & N. Western	23weeks	11	2,053	3,75,900	+ 604	1,13,72,080	— 1,59,234
Bengal Nagpur	23weeks	11	2,695	11,27,000	— 18,000	2,81,12,698	—12,50,631
Bombay, Bar. & C.I.	2 days	Oct. 2	2,871	5,02,000	+ 75,000	..	..
Burma	23weeks	Sept.11	1,342	4,61,544	— 37,121	1,21,60,034	— 1,39,599
Delhi, Umballa Kalka	26weeks	30	239	1,70,214	+ 35,559	25,05,174	+ 20,325
East Indian	27weeks	Oct. 9	2,772	29,89,000	+5,76,000	38,37,000	+ 7,50,000
G. Indian Peninsula	26weeks	Sept.30	3,121	30,80,400	+ 67,900	6,44,28,105	— 6,21,818
Madras & S. Mahr.	24weeks	18	3,012	11,30,000	— 11,196	3,09,57,206	+ 3,29,392
Rohilk'd & Kumaon	23weeks	11	259	39,869	+ 8,933	13,09,613	+ 1,21,484
Do Lucknw-Breilly	23weeks	11	317	42,111	+ 9,018	14,08,606	+ 98,196
South Indian	21weeks	Aug. 28	1,852	7,63,297	+ 27,457	1,74,84,558	+ 7,60,160
Sthn. Punjab (month)	8 mths	May 31	716	7,71,110	+ 60,170	17,43,655	+ 4,87,375
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	13weeks	Oct. 2	752	13,000	+ 300	171,500	+ 8,400
Argentine Trans.	14weeks	9	111	2,976	+ 2,376	26,713	+ 18,517
B. A. and Pacific	14weeks	9	3,536	105,000	— 40,000	1,898,000	— 159,000
B. A. Gt. Southern	14weeks	9	3,792 Net	149,000	— 23,000	2,092,000	— 351,000
				24,000	— 34,000	230,000	— 506,000
B. A. Western	14weeks	9	1,882 Net	71,000	— 38,000	1,064,000	— 358,000
				Nil	— 41,000	134,000	— 326,000
Buenos Ayres Cent.	2 mths	Aug. 31	190	55,463	+ 7,630	110,079	+ 17,226
Central Argentine	14weeks	Oct. 9	3,305	200,000	— 14,000	2,945,000	+ 630,000
Cordoba Central	14weeks	9	1,205	57,000	— 8,000	842,750	— 46,450
Entre Rios	14weeks	9	811	22,400	— 2,400	319,000	— 1,500
Brazilian (b).							
Brazil Gt. Southern	8 mths	Aug. 31	..	Ms 41,000	— 5,250	372,950	— 23,471
Gt. West. of Brazil	41weeks	Oct. 9	1,010	20,100	+ 5,300	853,600	+ 109,100
Leopoldina	41weeks	9	1,831	46,259	— 2,803	2,118,362	+ 502,748
San Paulo	41weeks	10	153½	47,602	+ 7,648	1,874,105	+ 480,188
State of Bahia, S.W.	9 mths	Sept.30	52	Ms154000	+ 23,000	910,000	+ 117,000
Chilean and Peruvian.							
Antofagasta	41weeks	Oct. 10	838	51,745	+ 24,635	1,885,075	+ 861,680
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	38weeks	Sept.30	366	39,101	+ 23,088	..	+ 420,927
Peruvian Corp.	3 mths	30	1,059	s1,187,300	+ 204,550	3,511,445	+ 303,681
Taltal	2 mths	30	180	(b) 27,863	+ 10,546	86,896	+ 53,581
Cuban.							
Cuban Central	14weeks	Oct. 9	362	21,263	+ 3,542	332,010	+ 80,511
Havana Central	12weeks	Sept.25	..	12,574	+ 2,334	162,166	+ 34,513
United of Havana	14weeks	Oct. 9	681	63,290	+ 9,554	982,438	+ 166,039
West of Havana	14weeks	9	155	9,696	+ 1,900	171,051	+ 38,452
Uruguayan.							
Central Uruguay	14weeks	Oct. 9	273	18,298	— 3,305	273,414	— 22,369
C. Urug. (East Ext.)	14weeks	9	311	4,382	— 659	68,651	— 868
C. Urug. (North Ext.)	14weeks	9	185	2,920	— 723	41,083	— 12,312
C. Urug. (West Ext.)	14weeks	9	211	2,522	— 28	34,185	— 1,237
Midland Uruguay	3 mths	Sept.30	319	16,383	— 3,869	51,098	— 5,762
North-West Urug.	3 mth	30	113	5,531	— 1,257	17,234	— 2,070
Uruguay North	3 mths	30	3	1,745	— 377	5,973	— 198
Other Foreign.							
Aleoy and Gamlia	41weeks	Oct. 9	33	Ps 9,000	+ 2,000	520,800	+ 117,200
Bilbao	9 mths	Sept.30	15	2,440	— 214	29,629	+ 6,401
Bolivar	9 mths	30	136	7,142	— 1,648	93,088	— 10,339
Colombian Nat. Rly.	8 mths	Aug. 31	86	23,000	+ 5,520	152,416	+ 43,756
Costa Rica	1 mth	July 31	189	28,910	+ 10,284	28,910	+ 10,284
Dorado Extension	7 mths	31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	23weeks	Sept.20	559½	†15,343	+ 4,657	221,152	+ 101,382
Gt. Southn. of Spain	40weeks	Oct. 2	104	Ps 97,574	+ 39,648	3,547,159	— 709,595
International of Central America	9 mths	Aug. 31	Gross 58,561 Net 11,507		+ 12,643 — 101	557,338 220,358	+ 100,792 + 29,935
La Guaira & Caracas	8 mths	31	23¾	(k)12,950	+ 3,650	112,600	+ 46,410
Mexican	2weeks	Oct. 7	403	$295,900	..	(c)3,825,100	..
Do	1 mth	July 31	403	921,100	..	(d)1,223,200	..
			Net	116,100	..	(d)156,100	..
Nassjo Oscarshamn	7 mths	31	..	21,847	+ 1,282	150,079	+ 22,238
Ottoman Railway, Smyrna to Aidin	1week	Sept.25	379	21,414	..	..	..
Paraguay Central	14weeks	Oct. 9	274	5,310	+ 70	76,070	— 4,090
Piraeus-Athens, &c.	9 mths	Sept.30	..	Ds2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	9 mths	30	35	4,000	..	48,000	+ 7,875
Salvador	14weeks	Oct. 9	100	3,720	+ 1,007	48,352	+ 2,153
Sante Fe Province, French Railways	1 mth	Aug. 31	..	157,432	— 2,505	..	..
Samana & Santiago	8 mths	31	..	11,960	— 5,500	122,083	+ 23,375
Zafra and Huelva	8 mths	31	112	(a)12,900	+ 852	97,752	+ 21,388

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange.
(c) From June 19. (d) June 19 to July 31.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	40weeks	Oct. 7	9,750	$1,732,700	+ 402,900	45,553,823	+ 7,424,024
Canadian Pacific	40weeks	7	13,388	$5,356,000	+ 1391000	152,487,000	+ 24282000
Grand Trunk	40weeks	7	3,616	£386,917	+ 55,776	12,090,601	+ 1,623,736

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	1 mth	July 31	Gross	$163,075	+ 60,904	163,075	+ 60,904
Canadian Nor.*	8 mths	Aug. 31	Gross	$5,900,700	+ 999,550	37,680,623	+ 6,141,124
Canadian Pac.*	8 mths	31	Gross	$17,995,000	+ 2,711,000	127,428,000	+ 20,702,000
			Net	$2,201,000	— 1,577,000	15,249,000	— 3,712,000
Grand Trunk	8 mths	31	Gross	£1,595,400	+ 214,600	10,033,500	+ 1,337,100
			Net	£306,300	— 38,100	531,800	— 362,800
Temiscouta	1 mth	31	Gross	$39,466	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	...	...	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
				£	£	£	£
Beira and Mashonaland	1 mth	July 31	810	95,566	+ 28,290	..	..
Mid. of W. Aust.	12 mths	June30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	37weeks	Sept.18	205	2,536	+ 309	111,942	+ 18,159
Rhodesia Railways	1 mth	July 31	1,397	141,931	+ 38,354	..	..
Rhodesia Katanga	1 mth	June30	..	11,858	.. ..	.. ..	..
Shire Highlands, Nyassaland	8 mths	Aug. 31	..	5,000	+ 2,200	..	+ 1,350

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	7 mths	July 31	18,060,954	+ 3,227,334	117,553,022	+ 24,302,356
Baltimore and Ohio	7 mths	31	19,072,421	+ 2,751,845	118,859,143	+ 22,778,726
Chicago and Milwaukee	7 mths	31	15,083,931	+ 2,466,482	91,084,990	+ 9,374,088
New York Central	7 mths	31	32,579,679	+ 4,394,648	191,946,709	+ 21,948,068
Pennsylvania	6 mths	June30	43,970,502	+ 3,232,569	234,250,094	+ 9,781,572
Southern Pacific	7 mths	July 31	17,781,186	+ 3,046,583	107,594,417	+ 16,857,888

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	40weeks	Oct. 7	329	£79,844	+ 9,523	3,028,227	+ 735,521
Burnley Corporation	1week	9	12	£3,965	+ 763	..	..
Calcutta Tramways	41weeks	2	35½	Rs71,193	— 8,374	..	— 253,954
Chatham & District	39weeks	Sep. 30	15	£1,907	+ 425	67,980	+ 7,635
Egyptian Markets	39weeks	29	..	£1,789	+ 773	65,608	+ 23,120
Glasgow Corporation Tramways	19weeks	Oct. 9	99	£48,799	+ 15,279	822,614	+ 215,566
Hong Kong	33weeks	Aug. 14	..	$17,096	+ 1,818	484,469	— 2,156
Isle of Thanet	1week	Oct. 6	..	£1,073	+ 282	..	..
Lanarkshire	39weeks	Sep. 30	28½	£4,838	— 479	165,927	+ 21,770
Lancashire United	40weeks	Oct. 5	39	£3,878	+ 82	143,502	+ 16,658
Liverpool Corporation Tramways	41weeks	9	124	£28,424	+ 3,600	4,403,523	+ 213,548
L.C.C. Tramways	28weeks	13	141½	£101,984	+ 26,192	2,427,290	+ 138,183
Madras Elect. (2 wks)	34weeks	Aug. 31	..	Rs56,458	+ 6,953	789,979	+ 141,717
Pernambuco Trams	41weeks	Oct. 10	..	§£5,557	— 489	274,904	+ 63,554
Singapore Electric	34weeks	Aug. 21	..	$18,289	+ 3,717	801,821	+ 282,326

§ Converted at 12½; last year 14 7/32.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	6 mths	Aug. 31		Gross	2,715,020	+ 628,674	15,638,775	+ 3,791,406
				Net	1,761,904	+ 463,834	10,180,870	+ 3,570,694
Brazilian Trac. rcpts. in mil.	8 mths	31		Gross	11,837,000	+ 2,103,000	84,622,000	+ 10855000
				Net	6,152,000	+ 1,267,000	45,327,000	+ 6,703,000
Brisbane Electric	9 mths	Sept. 30		..	£45,430	+ 3,460	413,020	+ 66,650
Brit. Columbia Electric, &c.	2 mths	Aug. 31		Gross	$756,543	+ 89,373	1,496,743	+ 187,483
				Net	$187,984	+ 21,176	362,669	+ 46,752
Buenos Ayres La Croze Trams	3 mths	Sept. 30		51½	£53,603	+ 8,293	159,063	+ 21,685
Burmah Electric Trwys. & Lghtg.	2 mths	Sept	30	..	R50,980	+ 7,828	..	+ 12,697
Cape Elec. Trams	1 mth	Aug. 31		Gross	£28,797	..	..	..
				Net	£5,407	..	..	..
Canadian-Wstrn. Natural Gas	11 mths		31	Gross	$25,464	— 6,691	910,804	— 92,537
Carthagena and Herrerias Trms.	9 mths	Sep.	30	12	‡2,273	+ 734	38,764	+ 13,260
Catalinas Wareh.	1 mth	Aug.	31	Gross	£17,000	— 4,000	..	..
Chillagoe	1 mth	May	31	Gross	£3,030	..	..	..
				Net	£1,208	..		
Cities Service Co.	12 mths	Aug.	31	Gross	$2,014,224	+ 713,516	23,205,745	+ 2,239,992
				Net	$1,957,876	+ 708,600	22,509,066	+ 2,230,589
Cordoba Light, &c.	5 mths		31	..	£21,032	+ 3,405	100,827	+ 13,597
Cuba Railroad	1 mth		31	Gross	$1,238,654	+ 238,295	1,238,654	+ 238,295
				Net	$191,862	— 58,582	191,862	— 58,582
Elec. Sup. of Vict.	16weeks		18	22	†£3,689	+ 707	15,965	+ 2,163
Havana Elec. Rl. Light, & Power	5 mths	May	31	Gross	$946,301	+ 205,997	4,587,376	+ 1,010,561
				Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	1 mth	July	31	Gross	£21,983	— 1,369	21,983	— 1,369
				Net	£6,624	+ 528	6,624	+ 528
Kalgoorlie Elec. Tramways	5 mths	May	31	20½	£3,276	..	14,914	..
				Net	£885	..	..	..
Keystone Tele.	8 mths	Aug.	31	Gross	$143,919	+ 4,288	1,149,420	+ 88,398
				Net	$39,943	— 9,759	388,226	+ 43,234
La Guaira Harbr.	1 mth	Sep.	30	..	£8,517	+ 440	..	..
La Plata Electric	9 mths		30	..	£5,656	+ 115	49,868	— 1,175
Lima Light, Pwr and Tramwys.	7 mths	July	31	Gross	£59,685	+ 10,653	402,868	+ 70,800
				Net	£20,809	+ 1,769	159,233	+ 7,480
Lisbon Electric	1 mth	Mar.	31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	8 mths	Aug.	31	Gross	$292,760	+ 98,742	2,215,014	+ 604,837
				Net	$98,967	+ 56,878	754,789	+ 190,881
Miss'ippi Riv. Pwr.	1 mth	June	30	Gross	$192,146	+ 9,557	..	..
				Net	$150,959	+ 1,403	840,862	— 23,842
Montevideo Watr.	7 mths	July	31	..	£19,046	+ 2,043	152,315	+ 13,133
Para Electric	9 mths	Aug.	31	Gross	£24,582	— 308	222,756	+ 1,130
				Net	£9,701	— 836	93,159	— 6,509
Rangoon Electric	7 mths	July	31	Gross	£16,915	+ 2,944	114,262	+ 13,326
				Net	£6,795	+ 1,065	54,421	+ 2,624
do	8 mths	Aug.	31	25	£7,856	+ 1,384	..	+ 11,578
Shanghai Electric	9 mths	Sept.	30	Mex.	$160,757	+ 21,757	1,336,611	+ 199,611
Toronto Rly., &c.	8 mths	Aug.	31	Gross	$1,225,682	+ 141,941	9,460,745	+ 1,266,446
				Net	$354,502	— 7,552	2,955,987	— 178,302
United Electric T. of Montevideo	10 mths		31	Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	12 mths	Dec.	31	Gross	$663,480	— 28,300	8,215,121	— 621,225
				Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May	31	Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec.	31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June	30	Net	£220,167	..	..	..
Winnipeg Electric	8 mths	Aug.	31	Gross	$368,616	+ 15,422	3,405,002	+ 839,190
				Net	$83,626	+ 19,032	867,131	+ 331,470

† 4 weeks return. ‡ Converted at 23·85 pts. to £1; last year 21·95 to £1.

RUBBER OUTPUTS AND DIVIDENDS.

In the table below we give the latest and past three years outputs, and dividends for five complete years of a number of Rubber Companies, while the latest reports of Rubber Companies are analysed under our Summary of Profit and Loss Accounts each week. The latest dividends declared appear under Dividend Announcements, and the Rubber Share Market is dealt with in our Stock Market section. Particulars as to the Market Price of the Commodity and other information will be found in our Produce Market Section.

Name. Year ends December 31, Except where Stated.	Outputs. Year 1917.	Year 1918.	Year 1919.	Output Month Sept., 1920.	Increase or Decrease.	Output Nine Months of 1920, Except Where Otherwise Stated in Brackets.	Increase or Decrease.	Dividends paid in Past 5 Complete Years. 1915.	1916.	1917.	1918.	1919.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	%	%	%	%	%
Allagar	338,100	260,400	358,700	32,300	+ 1,100	258,600	..	12½	15	10	nil	10
Anglo-Java	2,492,201	1,842,011	2,380,676	100,000	+ 70,400	1,632,500	— 267,176	20	35	17½	nil	17½
Anglo-Ma ay	1,720,247	1,386,264	1,662,991	110,290	— 41,360	1,075,075	— 148,041	60	85	65	45	60
Anglo-Sumatra (May 31)	948,122	790,899	771,865	..	..	267,261(8)	+ 6,061	50	50	30	20	..
Ayer Kuning	825,083	609,360	960,175	76,000	— 4,500	732,400	+ 57,120	..	30	20	15	30
Bah Lias (Oct. 31)	333,972	576,285	974,520	156,142	+ 45,892	1,372,655(11)	+ 506,206	..	5	5	10	10
Bajoe Kidoel, 17/6 paid (Mar. 31)	478,093	709,515	931,488	49,264	+ 31,570	447,839	+ 52,863	13⅛	13⅛	nil	25	20
Bakap (June 30)	274,350	213,000	225,800	19,300	+ 550	60,500(3)	+ 2,550	30	25	10	10	..
Bandar Sumatra (July 31)	446,573	446,573	474,148	56,424	+ 6,224	112,147(2)	+ 11,988	12½	10	6	..	..
Bantam (Java) (June 30)	800,429	965,374	749,146	62,369	— 8,004	184,851(3)	— 22,800	20	15	10	15	..
Banteng (Selangor) (April 30)	388,388	407,196	348,145	44,635	— 8,385	212,012(5)	— 27,228	20	22½	10	15	25
Batang Consolidated (Dec. 31)	317,971	265,004	321,271	..	..	..	..	10	15	10	nil	..
Batu Caves	780,814	593,644	675,534	60,561	+ 613	472,940	— 24,602	185	210	180	110	150
Batu Tiga	756,500	591,500	784,000	68,000	— 6,000	594,500	+ 19,500	45	50	35	35	20
Bekoh (June 30)	450,148	454,948	443,860	..	..	444,143(10)	..	20	20	nil	nil	25
Bertam Consolidated (March 31)	1,174,287	1,007,358	1,490,000	120,000	— 24,000	..	..	25	27½	5	nil	30
Bukit Cloh	228,870	364,250	375,620	33,000	— 1,000	252,380	— 30,620	33⅓	25	12½	5½d p.s.	7½d p.s.
Bukit Kajang (June 30)	942,646	851,435	697,900	70,055	— 10,438	224,463(3)	+ 3,339	35	35	15	25	..
Bukit Mertajam (March 31)	841,821	590,213	898,815	84,574	+ 15,684	466,131(6)	+ 40,635	25	15	10	12½	20
Bukit Rajah (March 31)	961,062	889,753	769,303	98,979	..	606,686	+ 2,131	100	100	50	50	..
Bukit Sembawang	757,876	630,289	1,087,047	..	..	..	..	10	12½	nil	nil	..
Ceylon (Para)	1,056,584	811,382	1,108,212	107,892	+ 20,667	886,294	+ 126,456	40	40	25	27½	40
Chersonese	688,994	554,389	665,165	60,596	— 509	499,625	+ 35,860	20	14 7/12	6¼	12½	20
Cheviot	610,450	468,180	815,285	94,246	+ 8,696	647,790	+ 94,280	11	15	10	7½	21
Cicely Ordinary (March 31)	607,962	626,732	689,469	56,700	— 4,494	323,900(6)	— 20 649	120	140	75	75	60
Consolidated Malay	931,212	732,319	995,308	107,000	+ 12,100	793,100	+ 57,852	75	83⅓	50	25	37½
Damansara	861,150	640,882	747,416	71,400	+ 11,036	598,565	+ 60,638	42½	55	40	28	32½
Dennistown	580,076	491,937	565,621	26,117	— 24,386	328,858	— 80,197	20	12	5	10	..
Djember	266,550	339,691	500,000	..	..	..	..	10	12½	5	5	32½
Dusun Durian	790,643	587,996	752,228	99,340	+ 26,618	799,240	+ 293,634	7½	15	12½	7½	..
Eastern Sumatra (June 30)	116,956	225,183	338,504	45,000	+ 3,000	136,000(3)	+ 16,300	..	..	..	..	..
F. M. S. Planters	449,250	378,000	793,000	85,600	+ 3.200	663,000	+ 117,839	..	6	12½	5	..
General Ceylon	1,085,47	889,881	1,252,782	111,700	+ 23,740	912,506	+ 44,551	30	25	20	15	30
Golconda Malay	596,104	455,045	535,932	44,110	— 8,886	474,855	— 39,115	40	45	35	20	35
Golden Hope	352,242	290,571	376,849	41,376	+ 8,075	342,686	+ 85,323	17½	25	20	10	..
Grand Central (Ceylon)	4,761,713	3,982,936	5,164,927	469,312	+ 99,283	3,820,635	+ 233,226	12½	14	10	9	15
Gula-Kalumpong	1,333,328	1,013,200	1,549,500	..	..	1,105,987(8)	+ 113,987	13¾	16¼	16¼	10	22½
Harpenden	511,332	315,736	419,190	31,900	— 4,300	354,458	+ 49,758	100	125	90	30	72
Highlands and Lowlands	1,428,343	1,123,799	1,502,650	132,381	+ 7,618	1,160,740	+ 100.331	35	38	17½	17½	30
Inch Kenneth (May 31)	424,220	417,249	361,180	29,790	— 7,540	120,430(4)	— 28,680	40	75	40	40	..
Java Amalgamated	664,813	663,661	937,688	77,048	+ 30,582	775.662	+ 94,111	10	15	nil	nil	20
Java Rubber Plantations	220,530	242,446	317,381	30,724	+ 19,403	309,348	+ 87,602	..	15	nil	10	..
Jeram (March 31)	261,509	200,219	319,403	29,029	+ 7,655	156.287	— 2,093	20	22½	10	10	15
Jong-Landor (June 30)	665,031	613,197	564,325	54,801	— 2,265	172,401(3)	— 7,768	25	25	15	20	..
Jugra Land and Carey (Nov. 30)	..	..	..	212,622	..	2,040,993(10)	..	20	20	15	15	..
Kamuning (Perak) (June 30)	921,575	778,418	705,772	88,471	+ 9,251	260,220	+ 39,850	20	20	6	12½	12½
Kapar Para	1,077,213	792,763	1,036,500	96,248	+ 5,106	780,838	+ 48,982	50	70	70	50	40
Kawie (Java) (March 31)	543,570	425,300	529,126	49,700	+ 16,200	319,500	+ 46,737	30	25	25	20	..
Kepitigalla (March 31)	588,650	557,815	503,217	..	..	172,555(4)	+ 29,673	10	10	5	2½	nil
Kepong (Malay)	335,586	275,085	412,320	69,500	..	536,959	..	75	85	60	40	65
Kinta Kellas (March 31)	534,737	450,030	697,023	75,800	+ 15,800	425,122(6)	+ 125,052	12½	15	10	10	20
Kuala Lumpur (June 30)	1,683,669	1,627,748	1,579,662	139,590	— 19,800	396,990(3)	— 81,180	40	45	15	20	..
Kuala Selangor	506,075	640,857	640,000	58,264	+ 7,646	508,999	..	137½	150	133⅓	62½	..
Labu (F.M.S.)	874,575	700,2 0	1,133,792	113, 00	+ 6,300	825,500	+ 8,200	30	40	30	22½	25
Lanadron	1,401,373	1,121,362	1,217,715	120,416	+ 26,620	1,065,750	+ 178,076	25	10	5	6	20
Langen Java (Aug. 31)	774,375	698,281	700,222	56,375	+ 15,856	..	..	22½	15	12½	15	..
Langkat Sumatra	447,983	403,000	467,900	42,500	— 4,000	333,200	+ 6,600	25	32½	15	12½	..
Ledbury	691,496	528,2 6	703,929	58,262	— 6,824	520,913	+ 16,107	32½	32½	20	15	35
Linggi Plantation, Ord.	2,533,572	1,782,052	2,804,900	263,969	— 26,280	2,144,504	+ 162,437	110	140	116⅔	50	25
London Asiatic	1,569,021	1,177,919	1,607,288	139,089	— 13,124	1,276,667	+ 111,217	40	45	40	25	35
Lumut (Sept. 30)	1,075,830	974,500	1,108,800	109,000	— 4,100	1,409,950	+ 315,400	20	20	12½	17½	..
Malacca, Ordinary	4,075,454	3,250,604	4,178,125	393,262	..	2,978,744	+ 26,674	40	45	20	10	30
Malayalam	1,354,179	1,519,844	1,752,709	226,862	+ 18,454	1,208,259	+ 137,908	8	10	8	8	..
Mendaris	242,661	543,014	1,002,623	138,801	+ 46,973	1,065,488	+ 1,387,354	nil	nil	nil	nil	5
Merlimau	1,468,989	1,248,678	1,509,076	137,878	— 2,571	1,265,453	+ 178,849	18¾	18¾	16⅔	14⅓	..
New Crocodile	625,030	494,830	625,790	69,085	+ 9,845	599,865	+ 175,845	15	20	10	10	17½
Nordanal (Johore)	639,552	523,435	602,612	58,258	+ 376	578,953	+ 135,976	13	13	11	5	10
North Hummock (June 30)	687,811	637,621	548,392	67,338	+ 608	336,190(5)	+ 14,716	30	30	15	15	..
Padang Jawa (March 31)	246,826	213,419	333,073	29,593	+ 827	160,989(6)	— 7,034	15	16⅔	6¼	10	20
Panawatte	617,243	495,293	676,583	63,240	+ 10,741	537,332	+ 106,098	25	25	22½	12½	20
Pataling	730,456	507,813	722,184	65,972	+ 10,112	585,635(6)	+ 66,357	225	300	250	150	250
Pegoh (Sept. 30)	706,765	606,256	789,308	..	..	977,688(11)	+ 281,750	25	20	nil	35	..
Perak Rubber (March 31)	532,140	425,796	578,391	60,094	+ 6,551	321,912(6)	+ 39,655	36⅔	37½	22½	6¼	18¾
Port Dixon-Lukut (March 31)	680,768	538,644	829,300	72,598	— 382	355,099	— 46,671	10	12½	nil	6	10
Rangoon Para	362,580	390,543	511,142	..	..	258,713(5)	+ 49,213	3	7½	6¼	nil	10
Rani (Travancore)	934,977	748,083	883,806	104,594	— 4,487	536,925	— 37,082	16	16	12	6	15
Rubber Estates of Johore	682,468	538,832	677,508	..	..	467,404(8)	+ 43.204	25	20	20	12½	..
Rubber Estates of Krian	462,500	334,350	415,000	31,600	— 6,122	260,000	— 29,112	12	17½	10	5	12½
Sampang Java	186,767	195,341	281,080	23,664	+ 11,980	..	..	8	8	6	nil	5
Sapumalkande	505,427	404,459	704,198	68,612	+ 7,164	537,879	+ 90,218	10	10	6	nil	10
Scottish Malay	613,850	434,480	705,000	60,070	— 3,930	522 816	+ 17,816	45	60	40	30	65
Seafield	1,040,515	800,024	1,148,268	85,060	— 14,967	883.295	+ 42,289	65	65	55	35	75
Seaport (June 30)	431,507	401,149	39 .500	36,465	— 472	123,708(3)	+ 23,454	11	12½	7	12	13
Selangor	829,092	669,408	888,830	78,438	+ 3.310	661,926	+ 6.085	162½	216⅔	137½	100	50
Sembilan (June 30)	471,080	463,173	600,000	54,624	— 4,566	102,974	— 5,143	18	18	12	20	..
Serdang Central	357,155	286,228	432,034	39,301	— 5,506	332.625	+ 29,131	12	15	7	5	..
Seremban	976,362	812,515	1,071,841	108,003	— 2,763	827,188	+ 65,292	15⅔	17½	17½	22½	42½
Shelford	275,963	264,053	343,279	29,200	— 2,366	275,262	+ 21,837	12	17½	15	5	5
Siak (Sumatra)	270,404	220,211	274,247	..	..	159,142(8)	— 15,008	11	12½	5	5	15
Sialang (Jan. 31)	1,387,027	1,095,166	1,792,243	204,494	+ 56,515	1,472,309(8)	+ 332,469	22¼	18	16	12½	25
Singapore Para (June 30)	635,814	561,915	486,964	52,750	+ 2,669	140,964(3)	— 10,501	22⅔	20	12½	nil	..
Singapore United (June 30)	428,063	483,837	461,693	..	..	..	..	15½	15	nil	nil	..
Straits Rubber	2,895,006	2,291,930	2,789,752	240,000	+ 8,145	2,117,962	+ 32,110	40	55	55	30	40
Sumatra Consolidated (April 30)	704,490	544,240	..	69,000	+ 13,000	316,000(5)	+ 54,250	25	25	5	17½	..
Sumatra Para (June 30)	727,727	864,528	821,326	120,000	+ 40,000	320,000(3)	+ 70,000	41⅔	41⅔	20⅚	20⅚	..
Sungei Choh	552,965	424,022	636,319	68,490	+ 6,405	589,219	+ 142,842	35	35	30	30	85
Sungei Kapar	841,494	680,386	842,556	78,400	+ 300	697,400	+ 109,800	60	70	50	22½	40
Sungei Kruit	442,264	357,342	535,951	46,340	— 1,290	380,720	— 50,810	20	22½	17½	10	25
Taiping (Sept. 30)	675,197	590,615	581,552	..	..	..	..	20	20	5	10	..
Tali Ayer (April 30)	1,025,376	900,560	847,539	76,500	+ 3,260	399,426(5)	— 276	12⅓	15	12½	10	..
Tandjong (June 30)	1,384,551	1,223,435	1,174 126	165,819	+ 33,964	488,117(3)	+ 34,274	30	25	20	20	..
Tanjong Malim (June 30)	1,229,067	1,377,412	1,476 659	120,970	— 69,100	383,320(3)	— 155,240	10	10	nil	5	..
Tebrau (June 30)	885,500	817,049	904,359	72,947	— 13,431	222,427(3)	— 30,854	35	10	nil	10	..
United Serdang (Aug. 31)	3,269,210	2,678,564	3,084,945	334,208	+ 34,560	..	..	45	40	30	40	..
United Sua Betong	933,347	785,405	1,113,859	..	..	767,760(8)	+ 106,165	22½	25	17½	17½	27½
United Sumatra	997,105	868,723	1,10 ,640	106,050	+ 8,830	814,570	+ 2,770	33⅓	41⅔	29⅙	16⅔	..
United Temiang (July 31)	650,140	711,316	826,343	82,443	— 19,727	162,252	— 35,824	5	15	5	20	..
Val d'Or (Oct. 31)	314,179	257,664	282,319	24,300	— 700	268,700(11)	+ 11,840	20	15	5	12½	..

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div.			Dividend for Whole Years.	
	Interim or Final.	Date of Payment.	Method of Payment.	Lat'st Year.	Previous.
Railways.				%	%
Assam Railways and Trading, "B"	3%†	..	..	5	5
Madras and South Mahratta	4¾% }	Jan. 1	Subject to tax	9	8
Do bonus	3 % }				
San Paulo (Brazilian)	5%*	Nov. 3	Tax free	..	..
The Nizam's State	4½%†	Oct. 21	Less tax	7	6
Banks.					
Bank of Adelaide	10*	..	..	..	..
Merchants' of Canada	3 %	Nov. 1	..	..	..
Northern Banking, "A"	..	..	..	17½	17½
Do "B"	..	..	..	8¾	8¾
Queensland National	2½%*	Nov. 18	..	..	..
Standard Bank of South Africa	7/ p..s.*	..	Subject to tax	..	..
Tata Industrial Bank	6 ans. ps	* ..	..	..	..
Insurance.					
Licenses and General	10*	..	Tax free	..	..
Motor Union	30 %*	Oct. 25	Less tax	..	..
National Benefit	5*	Nov. 1	Tax free	..	..
Northern Assurance	8/p.s.*	Nov. 11	Less tax	..	..
World Marine and General	10%†	..	Tax free	..	..
Tea and Rubber.					
Anglo-Dutch (Java)	12½%†	..	Less tax	17½	8
Balijan Tea	14%†	..	Less tax	20	20
Beaufort Borneo Rubber	..	..	..	7½	nil
Bukit Tambun Estates	..	..	Less tax	8	nil
British and Continental Tea	..	..	Less tax 6/ in £	10	nil
Ceylon Land and Produce	15%†	..	..	25	30
Kepong (Malay) Rubber	10 %*	Nov. 1	Less tax	..	..
K.M.S. (Malay States) Rubber	..	..	..	10	7½
Maleber Tea	..	..	..	8	nil
Nirpuzha Rubber, Cum. Ptg.	3¾%	..	Less tax 6/ in £	..	..
Pathini Tea	5 %	Oct. 20	Less tax	..	..
Seaport Rubber	8 %†	..	Less tax 6/ in £	13	12
Tangkah Rubber	4%*	Oct. 20	Less tax	..	..
Victoria (Malaya) Rubber	12½%†	..	Less tax	25	15
Mining.					
Crescens (Matabele) Mines	..	..	Less tax	10	10
Kinta Tin	5%	Oct. 29	Tax free	..	..
Oroya Links	/3 p.s.*	Nov. 11	Tax free	..	..
Tekka	/4½ p.s.	Oct. 16	Less tax	..	..
Utah-Apex	25c p.s.	Nov. 1	..	..	..
Waihi Gold	1/ p.s.*	Dec. 1	Tax free	..	..
Other Companies.					
Abdulla and Co.	2½%*	..	..	..	..
African Steamship	10*	Oct. 11	Tax free	..	..
Allen, Everitt, and Sons	7½%*	..	Tax free	..	..
Alliance Investment, Pref.	4½*	Nov. 1	..	..	..
Do Defd.	5*	Nov. 1	..	..	..
Anderston Foundry	3/ p.s.*	Nov. 1	Less tax	..	..
Anglo-American Debenture	6*	Nov. 1	Less tax	..	..
Anglo-European Steamship, Pref.	10	Oct. 14	..	..	..
Aster Shipping	1/ p.s.*	..	Tax free	..	..
Baldwins, Limited	10 %†	Nov. 4	Tax free	12½	12½
Bengal Iron	5 %	Oct. 27	..	..	..
Birmingham Small Arms	2½%*	Oct. 28	Tax free	..	..
Boase Spinning	20*	..	..	..	..
Borax Consolidated, Prefd.	6	Nov. 1	Less tax	..	..
Bowden Brake	2/ p.s.†	..	Tax free	15	15
Bryant and May	4 %*	Nov. 1	Tax free	..	..
Burmah Oil	2/ p.s.*	Nov. 9	Tax free	..	..
Caledonian Property Invest.	..	..	Less tax	2½	2½
City of Dublin Steam Packet	5	..	Less tax	..	..
Clydesdale Investment	4%	..	Less tax	..	..
Colchester Brewing	1/3p.s.†	Oct. 27	..	8¾	8
Direct U.S. Cable	4/ p.s.	Oct. 11	Less tax 6/ in £	..	..
Eastern Chemical	..	..	Less tax	10	10
Erinoid	15%†	..	Less tax 6/ in £	22½	15
Freehold Assets	8*	Oct. 20	Less tax	..	..
Furness, Withy, and Co.	/6 p.s.*	..	Tax free	..	..
Gas Lighting Improvement	1/ p.s.*	..	Less tax	..	..
Goldsmiths and Silversmiths	7½%*	..	..	..	..
Grindon Steamship	..	..	..	2½	..
H. and C. Grayson, Limited, Pref	10	Oct. 20	Less tax 6/ in £	..	..
Henry Boot and Sons (London)	7½*	..	..	..	..
Highland Distilleries	..	..	Tax free	15	15
Hope Brothers	5*	Nov. 1	Less tax	..	..
Indo-European Telegraph	5*	Nov. 1	Tax free	..	..
Industrial and General Trust	8*	Nov. 1	Less tax	..	..
Investment Trust Defd.	11*	Nov. 2	Less tax	..	..
Jabez Johnson, Hodgkinson, and Pearson, Def.	10%†	..	Less tax	20	17½
John Walsh	5*	Nov. 1	..	..	..
Kimberley Water Works	5*	Nov. 1	Tax free	..	..
Lima Light, Power, & Tramways	2%	(1 % cash ; 1% ord. shares)		..	..
Longmorn-Glenlivet Distilleries	..	Oct. 26	..	20	15
Neville Shipping	7½%†	..	Less tax	15	..
New Hudson, Limited	10	(bonus 1/ p s.)	Tax free	..	..
Newton Chambers	5/ p.s.*	..	Tax free	..	..
Oriental Telephone & Electric	4 %*	Oct. 30	Tax free	..	..
Pacific Loan and Investment	3%*	Oct. 30	Less tax	..	..
Palace Theatre	..	..	L ss tax	15	20
Parkes' Drug Stores, Pref.	6	Oct. 20	Less tax	..	..
Payzu	50%	..	..	..	..
Queen Ann Residential Mansions	..	..	Less tax	10	10
Richard Whitaker and Sons	6*	..	Less tax	..	..
Rio Negro Argentine Land	10%†	Oct. 25	Less tax	15	7
Ropner Shipbuilding, &c.	/9 p.s.	..	Less tax	1/ p.s.	..
Do Ptg. Pref.	2·29d ps.	..	Less tax	..	..
Royal Mail Steam Packet	2½%*	Oct. 29	Less tax	..	..
Scottish Mortgage and Trust	/7½ p.s.*	..	Less tax	..	..
Second Scottish Northern Invest.	8*	Oct. 27	Less tax	..	..
South Durham Steel and Iron	3/ p.s.†	..	Less tax	25	20
Spiller's Milling, &c.	/6 p.s.*	Nov. 1	Less tax 6/ in £	..	..
Thomas Smith's Stamping W'rks	10%†	Oct. 16	Tax free	(a)20	25
Trust and Agency of Australasia	/6 p.s.*	Nov. 18	Tax free	..	..
Tyre Investment	3/ p.s.†	Nov. 30	..	..	..
Union-Castle Mail S.S.	6*	..	Tax free	..	..
United River Plate Telephone	3 %*	Nov. 1	Tax free	..	..
Wallace Brothers	..	..	Less tax	8	..
Weardale Steel and Coal, Pref	6*	..	..	..	..

(a) And 33⅓% in fully-paid ordinary shares.

The Anglo-South American Bank propose to pay a final dividend of 9s per share less tax, and a final dividend of 7s 2½d per share, less tax, on the new shares issued in October, both dividends being payable on October 27th. This distribution makes a total payment of 15 per cent. for the year, in addition to which a special interim dividend of 10s per share on the old shares and 1s 3d on the new, both less tax, was paid in April last.



After being subjecte to a raging fire for 48 hours, this Chatwood Safe withstood the fall upon it of the massive steel girder shown.



THIS PHOTO SHOWS THE RESULT OF THE COLLAPSE OF A BUILDING ON A "CHEAP" SAFE, THE OUTER BODY OF WHICH IS BUILT UP OF SHEET IRON

THE Degree of protection against Fire provided by THE CHATWOOD SAFE extends considerably beyond what is generally implied by the words "Fire-Proof."

Ample provision has also been made in its design and construction for withstanding a fall from a considerable height (during a big fire) or the direct fall upon it of a great weight (such as collapsing walls or massive girders) while still in its heated condition.

The photograph reproduced above shows the result of the collapse of a building on a so-called "cheap" safe, the outer body of which is built of sheet iron, and not manufactured from one solid piece of steel as in the case of THE CHATWOOD SAFE.

The top photograph shows THE CHATWOOD SAFE which, immediately after being subjected to the intense heat of a raging fire for two days, withstood the fall upon it of a massive steel girder. The Safe was afterwards opened with its own key and the contents found intact.

Fire Proof Since 1858. **THE CHATWOOD SAFE** *Burglar Proof Since 1858.*

THE CHATWOOD SAFE BOOK.

Send a post-card to-day for a copy of this 40-page illustrated booklet. Contains full details and specifications. Gratis and post free upon request.

THE CHATWOOD SAFE Co., LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches: ENGLAND
LONDON MANCHESTER GLASGOW

ANALYSIS OF BALANCE-SHEETS.

ANGLO-SOUTH AMERICAN BANK, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Compared with June 30, 1919. £	ASSETS.	Amount. £	Compared with June 30, 1919. £
Issued capital	4,364,520	+ 2,114,520	Cash	27,673,933	+ 11,000,792
Reserve fund	3,850,000	+ 2,100,000	Bills rec'ivb'le	20,890,295	+ 7,982,235
Special r's rve	183,827	..	Investments	6,928,857	+ 1,535,373
Sigh drafts	8,690,295	+ 8,690,295	British Bank S. America shares	2,729,045	+ 2,729,045
Bill payable	8,559,474	+ 1,229,404	Acceptances	5,434,913	+ 1,501,799
Acceptances	5,434,913	+ 1,501,799	Advances, &c.	26,245,140	+ 7,691,379
C'rrent dep'sit & oth'r accts.	58,458,171	+ 16,628,267	Bank premises	541,630	+ 208,490
Bills for collection	7,833,039	+ 4,348,517	Bills for collection	7,833,039	+ 4,348,517
Rebate of int.	85,338	+ 32,125			
Profit and loss	817,275	+ 352,803			
Total	98,276,852	+ 36,997,730	Total	98,276,852	+ 36,997,730

STANDARD BANK OF SOUTH AFRICA, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Compared with June 30, 1919. £	ASSETS.	Amount. £	Compared with June 30, 1919. £
Called up capital	1,562,500	..	Cash in hand and bankers	9,083,210	+ 1,755,463
Reserve fund	2,200,000	..	Cash at call and notice	3,491,924	— 337,628
Notes in circulation	4,193,361	+ 1,074,249	Remittances	1,891,977	+ 653,004
Deposit, current, & other accounts, including profit & loss and provision for c'nting'ncies	52,010,266	+ 5,704,673	Native gold on hand	104,556	— 18,660
Drafts and acceptances	2,478,180	+ 770,966	Investments	4,390,113	+ 30,974
Bills	7,658,602	+ 1,327,938	Bills of exchange	9,088,766	— 1,735,737
			Bills discounted and advances	33,729,492	+ 7,082,163
			Bills	7,658,602	+ 1,327,938
			Suspense items	73,424	+ 4,506
			Bank property, &c.	558,960	+ 111,243
			Stamps, &c.	31,885	+ 4,560
Total	70,102,909	+ 8,877,826	Total	70,102,909	+ 8,877,826

HARRISONS AND CROSFIELD, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Pref. shares	630,000	+ 19,000	Properties	934,771	+ 399,358
Pref. ord. shares	999,390	+ 504,516	Plant	24,155	— 1,984
Def. ord. shares	182,966	+ 20,610	Furniture	13,328	+ 3,887
Management shs.	25,000	..	Sundry stocks	538,734	+ 51,347
Reserves	459,078	+ 128,102	Loans receivable	301,573	— 171,683
Mortgages	153,938	— 23,229	Bills receivable	118,476	+ 88,330
Unclaimed divs.	458	— 25	Sundry debtors	684,980	+ 311,831
Sun. depositors	385,861	+ 215,083	Acceptances	449,170	+ 281,365
Bills payable	213,413	— 2,430	Investments	1,267,653	+ 219,581
Acceptances	449,170	+ 281,364	Cash	104,188	— 17,404
Sundry creditors	606,636	+ 141,590			
Bank overdrafts	234,047	— 101,323			
Profit and loss	97,071	— 18,630			
Total	4,437,028	+1,164,628	Total	4,437,028	+1,164,623

TRANSVAAL GOLD OUTPUT STATISTICS

Name of Mine.	August, 1920. Ore.	Est. Yield. (c)	Est. Profit.	September, 1920. Ore.	Est. Yield. (c)	Est. Profit.
	Tons.	£	£	Tons.	£	£
Aurora W. United (10s shares)	10,400	15,623	1,350	9,580	14,879	1,402
Brakpan	52,250	120,138	46,667	56,850	137,690	60,042
City Deep	90,500	206,105	73,455	84,000	193,386	68,383
Consolidated Langlaagte	44,000	69,022	18,110	39,500	68,442	20,209
Consolidated Main Reef	51,000	96,509	20,367	49,000	98,413	25,901
Crown Mines (10s shares)	185,000	318,988	97,626	179,000	325,761	101,160
Durban Roodepoort Deep	23,800	42,708	5,076	21,800	42,029	3,799
East Rand Proprietary	129,000	210,170	38,303	119,000	192,643	28,257
Ferreira Deep	33,800	64,053	22,384	32,000	67,567	28,755
Geduld Proprietary	45,000	88,464	34,647	44,100	88,085	34,655
Geldenhuis Deep	48,500	76,072	11,862	48,400	74,551	13,065
Glynn's Lydenburg	3,800	8,947	3,519	3,616	7,838	3,155
Goch, New	13,600	17,104	2,503	13,500	17,499	2,502
Government Areas	128,000	278,456	140,700	133,500	295,180	161,106
Kleinfontein, New	46,460	71,765	8,407	47,800	71,971	9,016
Knight Central	26,500	42,615	8,625	27,000	40,645	7,823
Knight's Deep	89,400	91,431	10,398	d 46,850	42,997	..
Langlaagte Estate	42,500	71,966	20,210	38,700	67,089	15,307
Luipaards Vlei	19,000	27,043	4,064	16,060	22,330	4,120
Meyer and Charlton	14,300	50,790	31,205	13,300	48,895	30,153
Modderfontein B.	55,000	160,456	91,758	53,000	165,927	95,910
Modderfontein Deep Levels	42,300	122,404	72,384	42,700	125,809	76,847
Modderfontein East	20,700	41,007	6,575	24,200	56,432	20,289
Modderfontein, New (£4 shs.)	85,000	248,195	151,991	86,000	250,029	150,086
New Unified	11,100	15,853	4,243	11,200	14,960	3,598
Nourse Mines	44,100	76,172	11,541	42,000	75,101	12,758
Primrose, New	20,500	22,851	2,512	20,000	23,839	4,019
Princess	1,133 ozs gld	from clean up		884 ozs	from clean up	
Randfontein Central	125,000	186,337	20,298	116,000	178,488	27,098
Robinson (£5 shares)	41,100	48,301	8,182	41,300	49,821	10,813
Robinson Deep	55,700	93,285	16,504	50,300	91,147	15,903
Roodepoort United	24,000	28,097	3,104	24,600	26,918	4,164
Rose Deep	58,000	83,711	26,218	52,000	75,446	19,598
Simmer and Jack	56,600	70,721	11,441	54,500	74,294	13,374
Spring Mines	41,000	106,407	44,885	40,000	101,555	41,039
Sub-Nigel	11,000	36,168	13,172	9,500	36,092	14,682
Transvaal Gold Mining Estates	17,550	33,914	12,272	16,770	31,703	9,038
Van Ryn	32,750	47,603	8,682	31,500	47,293	12,095
Van Ryn Deep	47,850	150,175	88,218	47,000	145,289	87,120
Village Deep	53,300	90,213	18,469	48,500	86,975	15,805
Village Main Reef	15,000	22,677	2,096	15,500	23,160	2,001
West Rand Consolidated	3,400	52,905	7,028	31,600	50,629	8,048
Witwatersrand Deep	34,000	50,982	9,246	32,000	49,843	9,664
Witwatersrand (Knight's)	35,350	57,084	15,577	33,500	59,826	18,188
Wolhuter	32,200	51,029	14,461	32,800	51,002	16,168

(c) Gold valuation £5 15s, less realisation charges. (d) From Sept. 1 to 17.

KNIGHT'S DEEP.—Since mill burnt down up to September 30th further 8,658 ozs. recovered, valued at £49,569, against which must be charged £21,211 disbursements since September 17th.

MINING OUTPUT STATISTICS FOR SEPTEMBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Akoko Main Reef	156	..	..	..	131	..	..
Abbontiakoon	6,558	..	..	..	..	(d) 11,229	..
Ashanti	5,906	..	..	..	7,237	(d) 30,745	..
Associated N. Block:—							
I on Duke	844	..	..	..	..	1,953	13
Victorious	2,000	..	..	..	..	1,500	6
Bullfinch Proprietary	5,800	..	..	..	1,711	6,992	1,200
Cock's Pioneer	..	..	..	..	1,294	(and 16 tons tin)	
El Oro	32,000	..	..	..	..	$212,000	$33,000
Frontino and Bolivia	2,600	..	..	..	..	6,756	..
Gaika	3,849	266	..	..	..	(d)5,516	712
Globe and Phœnix	6,063	..	..	..	6,374	..	11,433
Golden Horseshoe	11,040	..	..	..	4,812	(c) 20,893	(b) 1,813
Great Boulder Prop.	8,543	..	..	..	7,416	(d) 25,594	..
Ivanhoe Gold	13,155	..	..	..	5,948	..	..
Kalgurli	3,204	..	..	..	..	(d) 4,763	..
Lake View and Star	9,355	..	..	..	..	(d)9,658	(b)1,893
London and Rhodesian—							
Jessie	2,160	..	..	..	..	1,804	..
Radnor	510	..	..	..	..	823	..
Lonely Reef	5,300	..	..	..	5,257	..	(e) 16,943
Oroya Links	1,376	..	..	..	..	(d)9,549	..
Plymouth Cons	6,000	..	..	..	..	7,789	..
Prestea	9,439	6,570	..	..	..	(d)15,168	..
Rezende	5,600	..	..	..	2,481	(d)10,849	..
Rhodesia Gold—							
Huntsman	603	..	..	..	329	(e) 1,892	..
Sons of Gwalia	11,529	..	..	..	..	(d) 14,709	..
South Kalgurli	7,293	..	..	..	2,127	9,019	(b) 1,826
Tomboy	17,000	..	..	..	..	$93,000	..
Transvaal and Rhodesian—							
Fred	1,500	..	..	..	..	5,563	..
Yuanmi	1,802	..	..	..	..	(d)4,402	..

(b) Loss. (c) Gold at £4 4s 11½d per oz. (d) Par value. (e) Gold at 115s per oz.

	Output.	Other Notes in Return.
Tin.	Tons.	
Aramayo Francke	163	Tin; 71,000 ozs silver, August return.
Berenguela	30	Black tin (average 62 % fine tin).
Bisichi	11	..
Chenderiang	79	Quarter ended Sept. 30th; approx. value, £12,700.
Filani	8	..
Gold Coast Cons.	5	..
Gopeng Cons.	60	Est. value, £9,330; est. costs, £4,150.
Idris	17¾	Est. value, £2,800; est. cost, £1,750.
Ipoh	12	..
Jos	20½	..
Kaduna Pros.	6⅝	..
Kaduna Syndicate	14¼	..
Kamunting	106	Quarter ended Sept. 30th; approx value, £17,356.
Kano	4½	Tin and wolfram.
Lahat	53½	Est. value, £8,595; est. cost, £7,467.
Lower Bisichi	9¼	..
Lucky Chance	1	..
Mawchi	70	..
Naraguta	45	Despatched, 48 tons.
Naraguta Extended	24	Despatched 6 tons.
N. Nigeria (Bauchi)	53	..
Nigeria Cons.	33⅛	..
Ninghi	4½	..
Offin River	10	Est. value, £1,890.
Pahang Cons.	166	Black tin; alluvial, 17 tons.
Porco	5	Concentrates, 60·1 per cent. metallic tin.
Rambutan	13	Est. value, £2,050; est. costs, £1,160.
Renong	30	..
Ropp	92	..
South Bukeru	8½	Shipped 9½ tons.
South Crofty	54	Tin and wolfram; value, £8,725; arsenic and sundries, £4,046.
Tekka	36	Est. value, £5,600; est. costs, £2,330.
Tekka-Taiping	39	Est. value, £6,060; est. costs, £1,925.
Tin Fields of Nigeria	12	..
Zaaiplaats	30	Est. profit (excluding Govt. taxes, &c.), £785.
Coal.		
Chinese Engineering	80,993	Week ended Oct. 2nd.
East Kent	4,213	Week ended Oct. 9th.
Middleburg	29,700	..
Miscellaneous.		
Burma Ruby	..	Rubies valued at Rs.65,000; new sluices produced rubies worth Rs.19,000; royalties, Rs.18,000.
Mining Corporation	..	Silver produced, 93,491 ozs.
Rooiberg Minerals	50	Concentrates; revenue, £8,563.
South African Diamond	..	1,219 carats, valued at £16,484.

CASCALHO SYNDICATE.—September:—"814 cubic yards of gravel were treated, which produced diamonds and gold to the value of £534; this equals 13s 1d per cubic yard." Cable adds:—"Amount of overburden overlaying the gravel is decreasing in thickness as the workings get further away from the river."

Reports and Notices.

At an extraordinary general meeting of Edward Lloyd, Limited held at the head office, 4-7 Salisbury court, E.C. 4, the resolutions passed on September 27th last to carry out the directors' proposals for the capitalisation of £600,000 of the reserves and undivided profits of the company, and for the increase of the preference share dividend from 5½ to 7 per cent. per annum, were duly confirmed.

Mr H. A. Vernet, of Messrs Robert Benson and Co., and Mr Charles H. Pearson, the ex-general manager of the Central Argentine Railway Company, Limited, have been elected directors of the Central Argentine Railway, Limited.

Messrs Sheppards and Co., of Gresham House, Old Broad street, E.C., announce that they have admitted into partnership Mr Christopher Gurney Barclay, the son of their senior partner, as from the 13th inst.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount.	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
Anglo-South American	June 30	241,619	949,165	1,190,784	25	528,068	..	269,600	393,116	511,980	15
Northern Banking	Aug. 31	42,538	146,764	189,302	17½ A 8¾ B	61,417	..	80,781	47,104	94,433	16¼ A 8⅛ B
Breweries.											
Highland Distilleries	Aug. 31	14,095	27,475	41,570	15†	13,388	..	1,611	26,571	17,052	15†
Longmorn-Glenlivet Distilleries	July 31	5,543	15,016	20,559	20	3,000	750	500	16,309	6,856	15
Financial, Land, &c.											
Argentine Northern Land	Dec. 31	*Dr 6,114*	4,900	*Dr 1,214*	..	..	..	..	*Dr 1,214*	1,289	..
Caledonian Property Investment	July 31	..	1,028	1,028	2½	703	..	325	..	988	2½
Iron, Coal, and Steel.											
Agricultural and General Engineers	Mar. 31(t)	..	(t) 77,095	77,095	4 4/5 8††	53,157	18,590	..	5,348	..	..
Bengal Iron	Mar. 31*	..	257,934	257,934	5	78,702	9,366	159,408	10,458	..	..
Motor and Cycl .											
Bowden Brake	Aug. 31	8,566	36,467	45,033	15† Ord. and Pref.	22,500	..	7,500	15,033	20,216	15† Ord. and Pref.
Rubber, &c.											
Beaufort Borneo	April 30	706	9,916	10,622	7½	7,500	..	..	3,122	3,578	..
Ceylon Land and Produce	June 30	7,161	12,899	20,057	25	8,750	2,100	..	9,207	16,531	30
K.M.S. (Malay)	June 30	3,202	12,703	15,905	10	8,500	..	..	7,405	5,671	7½
Seaport (Selangor)	June 30	17,402	21,135	38,537	13	24,375	..	..	14,162	19,721	12
Victoria (Malaya)	June 30	4,841	21,888	26,729	25	12,436	..	..	14,293	9,487	15
Tea.											
Panora	Mar. 31	2,552	*Dr 2,928*	*Dr 376*	..	..	..	..	*Dr 376*	2,971	4
Telegraphs, &c.											
Direct United States Cable	Mar. 31	..	44,401	44,401	..	..	..	44,401	..	47,797	3
Textiles.											
Jabez Johnson, Hodgkinson, and Pearson	July 31	25,122	52,503	77,625	10 Prf. Ord. 10 Def. Ord.	8,000 16,000	4,800	30,000	18,825	33,734	10 Pref. Ord. 17½ Def. Ord.
Tramways.											
North Melbourne Electric	Sept. 30	..	2,878	2,878	..	..	..	2,878	..	..	..
Other Companies											
Eastern Chemical	Mar. 31	12,522	7,453	19,975	10	9,900	..	..	10,075	13,843	10
Harrisons and Crosfield	June 30	36,148	249,204	285,352	..	185,326	37,230	24,922	37,874	200,571	..
Valparaiso (Chile) Drainage	Mar. 31	15,384	15,855	31,239	7½	6,000	4,000	..	21,239	18,422	nil

* Half-year. † Free of income-tax. (t) June 4, 1919, to March 31, 1920.

The registered office of the Scottish-American Oil and Transport Company, Limited, and Tankers, Limited, will be situated at 37-41 Gracechurch street, London, E.C. 3, on and after Monday, October 18th.

Mr H. J. Mitchell, general manager of the Explosive Trades, Limited, since its incorporation, has been appointed to the board of directors.

GOVERNMENT STOCKS, &c.

VENEZUELA (3 PER CENT. DIPLOMATIC DEBT).—The Council of Foreign Bondholders notify the receipt of a sight draft for £4,390 15s 4½d, being the moiety of the fifth fortnightly instalment of the Debt Service payable to the Council in respect of the half-year ending December 31, 1920.

BANKS.

ANGLO-SOUTH AMERICAN BANK.—The report for the year ended June 30, 1920, states that the net profit, after making provision for all charges, rebate, &c., amounts to £1,024,156, which together with £241,619 brought forward, makes a total of £1,265,775, of which £262,500 was absorbed by the interim dividends paid on April 30th last. There is now available £1,003,275. The directors recommend a final dividend of 9s per share, less tax, on 722,904 old shares. Final dividend of 7s 2½d per share, less tax, on 150,000 new shares issued in October, 1919 (being pro rata on capital paid up or due to May 1, 1920), both payable October 27th, making 15 per cent. for the year, in addition to which a special interim dividend of 10s per share on the old shares and 1s 3d on the new, both less tax, were paid April 30th last; placing to expenses in connection with the acquisition of the shares of the British Bank of South America £58,600, to investments reserve to provide for depreciation of securities £50,000, to reserve fund (which now amounts to £3,850,000, including premiums received on new issues) £136,000, to staff pension and guarantee fund £25,000, to bonus to staff £75,000, leaving £393,116 to be carried forward.

TATA INDUSTRIAL BANK.—A cable from the head office in Bombay gives the result of working for the half-year ended September 30, 1920, as follows:—Amount carried forward on March 31st, Rs.3,08,324; profit at September 30, 1920, Rs.8,48,230—Rs.11,56 554. Deduct: Income-tax March 31, 1920, Rs.2,74,156; transfer to reserve fund, Rs.3,50,000 (now making it Rs. 7 lacs); interim dividend at 6 annas per share, Rs.3,79,366—Rs.10,03,522; leaving to be carried forward, Rs.1,53,032.

MISCELLANEOUS.

ARGENTINE NAVIGATION.—The report for 1919 states that the profit, after providing for depreciation, amounts to £47,682. The board have placed £25,000 to reserve (bringing that account up to £150,000), and after making provision for the dividend of 6 per cent. on the cumulative preference shares for the year, they recommend that the balance of £14,050 be carried forward. The insurance account now amounts to £217,309.

BENGAL IRON.—The report for the six months ended March 31, 1920, states that the net profit is £260,345. Deducting transfer to taxation reserve, £86,000; general reserve being proportion of profit from October 1st, 1919, to date of incorporation £54,272; depreciation and colliery sinking fund, £19,135; interest on debenture stock of the Bengal Iron and Steel Company to date of redemption, £2,412; and preference share dividend paid, £9,365, leaves a net balance of £89,159, which the directors reccommend be applied in payment of an actual 5 per cent. dividend on the ordinary shares, carrying forward £10,458, subject to commission to the directors. The transfer of property and leases from the Bengal Iron and Steel Company is in progress, but has not yet been quite completed. As the Bengal Iron Company was not incorporated until December 5, 1919—although it acquired the business as from October 1, 1919—the proportion of the net profits for the half-year relating to this period up to December 5, 1919, is not available for distribution as dividend, and has therefore been transferred to reserve account as above. The preliminary expenses incurred to date have been written off against the account.

COLTNESS IRON.—The report for the year ended July 31, 1920, states that the profit, after making provision for liabilities under the Finance and Coal Mines Acts, amounts to £248,032, from which fall to be deducted: amount written off for redemption and depreciation, £49,309; placed to suspense account for depreciation of the special reserve fund investments, £3,500; and there has been set aside to meet the expenses of relining, &c., of blast furnaces and extraordinary repairs to ammonia works, £20,000; leaving £175,223, which with £14,790 brought forward makes £190,013. The directors recommend a further dividend on the ordinary shares of 3 per cent., together with a bonus of 4 per cent., making a total distribution of 10 per cent. on the ordinary shares for the year, placing to ordinary reserve fund £95,000, and carrying forward £16,763.

LEACH'S ARGENTINE ESTATES.—The report for the year ended March 31, 1920, states that the profit on trading, after providing for income-tax and corporation profits tax, amounted to £268,792, which, with income from Government securities, interest and transfer fees, together £14,077, makes £282,869, from which must be deducted depreciation, £54,971; interest on debentures, directors' remuneration, London charges, &c., £55,939, and the directors have transferred £50,000 to the reserve, which now stands at £400,000, leaving an available balance of £121,959. To the amount attributable to the preference shares has been added £935 brought forward, making a total of £46,425. The directors recommend a further dividend of 3 per cent. and an additional dividend of 3 per cent., making a total of 9 per cent. for the year, leaving to be carried forward to credit of preference shareholders £1,425. The amount attributable to the ordinary shares, including £1,417 brought forward, is £62,397. A further dividend of 3 per cent. and an additional dividend of 6 per cent., making 12 per cent. for the year, are recommended, carrying forward to credit of ordinary shareholders £2,397. To the £15,489 attributable to the deferred shares has been added £58 brought forward, making £15,548. A dividend of 3½d per share is recommended, carrying forward to credit of deferred shareholders £235.

RIO NEGRO LAND.—The accounts for the year ended June 30, 1920, show a profit of £88,691. Adding £12,604 brought forward, there is available £101,296. The directors have transferred £25,000 to live-

stock renewals reserve and £15,000 to renewals and contingencies reserve; they recommend a final dividend of 5 per cent., less tax, and a bonus of 5 per cent., less tax, making 15 per cent., less tax, for the year, carrying forward £16,296.

ROBINSON AND CLEAVER.—The report for the year ended July 31, 1920, states that the balance of profit on trading, including £45,656 brought forward, is £124,092, from which have to be deducted income-tax, directors' fees, fees of auditors and debenture stock trustees, &c., as well as provision for depreciation of fixtures, plant, &c., sinking fund instalment as against leasehold properties, and debenture interest calculated to July 31, 1920, amounting together to £20,502, leaving available £103,590. The directors recommend a dividend on the ordinary shares of 5 per cent., free of tax, placing to reserve £30,000, to staff benevolent fund £2,000, leaving to be carried forward £52,090.

W. H. DORMAN AND CO., LIMITED, STAFFORD.—The net profits for the year ended July 31, 1920, after providing for all working expenses, excess profits duty, and corporation profits tax, are £72,980. To this figure must be added the amount brought forward from the previous year, less the amount of excess profits duty payable to July 31, 1919, bringing the total up to £100,356. The fixed dividend on the 8 per cent. cumulative participating preference shares to June 1, 1920, amounting to £5,363, has been paid, leaving available for disposal £94,992. It is to be noted that the whole of the expenses incurred in the capital issue of December last, amounting to £17,874, has been written off.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Harvest operations are almost completed, except perhaps in the case of barley and late-sown oats, while autumn cultivation is proceeding rapidly under favourable weather conditions. Latest estimates report the wheat crop slightly over last year, with barley and oats also above the average, but potatoes show a falling off in some districts. Supplies of native wheat continue to come forward fairly well at the chief distributing centres, and while the maximum price was readily obtainable for millng grades, inferior qualities tended easier. In keeping wth the revised prices of flour, imported wheat will be advanced on Monday next, Manitobas ranging from 103s to 118s, red winters 106s 6d to 115s 6d, hard winters 107s to 116s 6d, mixed winters 106s 6d to 115s, Australian 121s, Argentine 111s 6d, Pacific 117s to 118s 6d, and Manchurian 115s 6d per quarter. Crop reports from most producing countries continue satisfactory. There is a steady demand for flour at regulation rates, the revised official schedule for imported according to grade being in operation next week. Maize dull and weak on the spot owing to the poor consumptive demand. Plate ex ship quoted 68s, and landed 70s. In the forward market more activity was displayed for European sorts, some being offered at comparatively cheaper rates for Plate descriptions. Several cargoes of Dan/Gal/Fox/Bessarabian changed hand, October 66s to 66s 6d, end October 65s 3d, Plate afloat 65s, October 65s 6d to 65s per 480 lbs. English malting barley rules firm for the better qualities, but lower grades slow; useful to fine samples range from 90s to 100s, with slightly more for choice lots. Imported steady. No. 4 Canada Western 70s, Canada feed 67s landed, American malting (48 lbs) 69s ex ship, Plate 70s, Morocco 78s, landed. Danube, ex ship, 67s per quarter. On c.i.f. terms, No. 4 Canada Western November-December sold 62s per 400 lbs. Oats quiet and easier. English winters new grey quoted 58s to 60s, new whites 64s to 68s, black winters 57s to 60s per 336 lbs. Of imported, Plate f.a.q. quoted 50s to 50s 6d, and clipped at 51s, Canadian 63s, Norwegian 66s, landed. On c.i.f. terms, Canadian rather firmer, with sales November-December at 51s 6d, Danubian October-November 45s 6d to 46s, Plate f.a.q. January February 46s per 320 lbs. English beans in fair demand. New winter quoted 82s to 86s; springs 100s to 105s per 532 lbs. Chinese horse, £18 to £18 10s per ton, ex store. Peas quiet and easier. English maples, 100s to 105s; duns, 85s to 87s 6d per 504 lbs. Japanese marrowfats, 31s 6d to 32s 6d cwt. Homeward freight markets ruled quiet for grain, though rates were fairly steady. From American Atlantic seaboard charters were effected at 17s per quarter to Spanish Mediterranean/West Italy, with 1s extra if loading in the Gulf. The River Plate section ruled easier owing to some pressure of spot tonnage, steamers being fixed to U.K./Continent at 95s to 90s October, and 90s December. Eastern markets quietly steady, with Bombay quoted 85s to 90s on dead weight U.K. Australia shows no movement for new season's wheat, with 135s to 140s the nominal value to U.K./Continent. Maize from Beira was fixed at 85s. The Danube ruled quieter following recent liberal charters, and rates are barely so firm, 65s being accepted for maize to U.K./Continent after 67s 6d paid.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown whea during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Oct. 9	375,586	188.386	308,014	661,583
5 weeks to Oct. 9	1,851,787	992,524	1,721,341	1,190,400
Average price of English wheat per	s d	s d	s d	s d
quarter	90 7	73 1	72 6	71 0
= per cwt	21 1¾	17 0	16 10	16 4
"Visible supply" in U.S. centres....bush.	28,831,000	90,585,000	..	9,596,000
= in cwts.	15,445,000	53,885,000	..	5,140,714

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 2	92,335 1	68,143 0	33,640 0	90 7	82 6	55 11
9	87,635 4	103,928 3	33,092 3	90 7	86 0	56 0
1916	76,325 4	88,362 4	29,868 6	59 7	53 10	31 6
1917	57,529 2	77,304 5	16,864 6	71 0	58 5	44 5
1918	71,877 4	58,483 0	13,915 5	72 6	60 3	51 6
1919	43,956 5	117,566 6	12,991 7	73 1	95 5	58 10

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes:—The position of the steel trade remains as previously reported. The tool steel branch is experiencing one of the severest spells of depression in its history, as an insignificant quantity of the expensive alloy steels is going out, and there are no orders of any consequence. A moderate amount of business in ordinary carbon steels is reported. The stoppage of the large Templeborough works of Steel, Peech, and Tozer, at Rotherham, is a disquieting incident. A member of the firm has stated that the reasons why it became necessary to discharge more than 1,000 men were, in the first place, no orders were left which could be executed in the Templeborough department. This state of things was attributed to underselling by France and Belgium. Other reasons given were E.P.D., increases of wages, and inability to quote firm prices. The other open-hearth furnaces in the district, however, continue to be fairly well employed, most of them being kept busy by uncompleted contracts. New business is meagre, and the immediate outlook far from satisfactory. As the world needs more steel than is being produced, makers hope to see a revival when some of the present adverse conditions are modified or removed. The iron market is as strong as ever, whether for raw or finished material, and manufactured iron cannot be obtained promptly. Trade is brisk in brass foundry, tools used in many trades, and the rolling mills are full of work. The Board of Trade returns for September indicate a satisfactory volume of exports of local products, particularly hand-tools, wire, and finished steel, which exceeded the pre-war level. The coal market is unsettled again by the miners' ballot against the proposed settlement of their dispute, as it is recognised that the risk of a strike is not over. The demand for all qualties of fuel is in excess of supplies, and reserve stocks are being increased. The house coal demand is also very strong, but merchants have lately been able to reduce the arrears on their order-books. Prices per ton at pits are:—Best South Yorkshire hards, 33s 2d to 33s 8d; best Derbyshire ditto, 32s 8d to 33s 2d; best Tyne steams, 150s to 160s (export); steam nuts and cobbles, 31s 8d to 32s 2d; best hard slacks, 28s 5d to 28s 11d.; small slacks, 23s 2d to 24s 2d; branch, 37s 2d to 37s 8d; best Silkstone, 33s 8d to 34s 8d.

Our Glasgow correspondent (writing on Thursday) says:—Industrially trade is not much, if at all, changed on the week, but the tone of commercial business continues to ease off, and there is

THE
MERCHANTS BANK OF CANADA
393 BRANCHES IN CANADA
Special attention given to Canadian and American collections. Letters of Credit and Drafts issued, and available at any banking point in Canada. Cable Transfers can also be made.
COMPLETE BANKING SERVICE
LONDON OFFICE: 53, CORNHILL.
J. B. Donnelly, D.S.O., *Manager*.

positive evidence here and there that orders are not as plentiful as they were only recently. This is due to a growing feeling amongst intending buyers that quotations for steel and iron materials are more likely to come down than to advance, and that therefore nothing is to be lost by waiting as long as circumstances will permit. However, it is felt that before any reduction in general manufacture and finished connections can take effect the cost of pig-iron must in the first place yield a bit. Of that there is as yet no pronounced sign, though the tendency is favourable. In that respect ironmasters are finding an accumulation of stocks proceeding, though only slightly. On their side, again, these surpluses are permitting of more consideration being paid to export business, which at the moment is very promising and widespread—from nearly all outside markets, barring Continental, with which, at the same time, some trade could be done, if suitable financial arrangements were available. It is patent, therefore, that so long as the make of pig-iron can be readily got rid of values are not likely to be appreciably affected in the interest of consumers. For steel products, especially plates (ship and boiler), demand remains substantially ahead of production, with this significance, that arrears in deliveries are being steadily cleared off. A few orders for merchant steamers have been just given out, and it is reported that inquiries for 100 tankers will soon be on the British market; this in connection with Mexican oil developments. General engineers keep very busy. Machinery makers are particularly active, the bulk of the work in hand being on foreign account—for South America, India, and the Australian colonies. Locomotive engineers have been obliged to slow down—solely from a scarcity of sectional material, which steel-makers cannot turn out owing to their commitments to shipbuilders. Large lots of steel are being discharged in the Clyde from the United States; and Belgium is offering steel and iron bars for delivery here at pounds a ton under local figures. They are also landing lots of basic iron, which is scarce locally; but in none of these relations are Continental sellers inclined to book any length forward. Sewing machine makers, employing very many thousands of workers, are reducing their week to 30 hours, through the collapse of Continental inquiry. But on the whole the general situation is not regarded as unpromising, provided the troubles in the coal trade are adjusted. Fuels have been in good supply this week, but then no export shipments were permitted.

Our Middlesbro' correspondent's report, dated October 14th, is as follows:—Pig iron.—The supply of No. 1 and No. 3 Cleveland pig iron is not sufficient to cover home needs. Prices remain the same, viz., 237s 6d for No. 1 and 225s for No. 3 for home consumption. No. 4 forge may now be exported, but there is not a big demand abroad for this quality. To home consumers No. 4 is quoted 225s, and the export price is 247s 6d. Hematite is not in such keen demand, but the supply still falls short of requirements. Mixed numbers East Coast hematite is quoted 260s for home consumption. Manufactured iron and steel.—New business is not plentiful, as buyers are holding off. Steel ship plates, home, £24 10s; steel ship angles, home, £24; iron ship angles, home, £30 15s; iron bars, home, £30; steel rails, home, £25 net. Iron ore.—Very little business is being done. Best Bilbao Rubio is quoted at 50s per ton.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—October 8, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	9·74	1074	1394	1774	2099	2374	1694	1879	2194	1852	1997	2157
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c....	..	1349	1999	2299	..	..	2044	2444	..	2591	2791	..
Paraiba	..	1349	1999	2299	..	..	2044	2444	..	2591	2791	..
Maceio	..	1349	1999	2299	..	..	2044	2444	..	2591	2791	..
Mossoro, &c....	..	1349	1999	2299	..	..	2044	2444	..	2591	2791	..
Ceara	..	13 9	199	2299	..	..	2044	2444	..	2591	2791	..
Maranham	..	1349	1999	2299	..	..	2044	2444	..	2591	2791	..
Egyptian.												
Brown....	..	..	nml	3450	3800	4100	..	2300	2950	..	2216	2854
Upper....	..	..	nml	2600	2900	3000	..	2200	2850	..	2075	2739
West Indian—Sea Island ..	..	..	7000	7500	8000	8500	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	2500	3000	3500	..	..	2850	..	..	3850
Ditto Mod. Rough	..	..	1800	2400	2700	..	..	2250	2650	..	3350	3700
Ditto Smooth	..	1999	2449	2849	3099	3249	2444	2594	2744	2795	2845	2900
Ditto Sea Island	..	..	..	nml	nml	..	..	2400	2850	..	28½	33
African, East, &c.	1600	1700	2000	2100	3400	3600	2475	2515	2595	2780	2820	2900
East Indian.	G F	FGF	Gd.	F G	Fne	S'tn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1550	1610	1660	..	..	1970	..	..	2425
,, ,, Broach	..	1360	1410	1460	1510	1550	1820	1845	1895	2275	2300	2350
M. Ginned Bhownuggar ..	1044	1144	1244	1344	1·04	1464	1564	1639	1739	1944	2044	2169
M. Ginned Oomra, No. 1..	1050	1150	1250	1350	1410	1470	1570	1645	1745	1950	2050	2175
M. Ginned Khandeish	..	9·00	1000	1100	1160	1220	1520	1595	1695	1900	2000	2125
M. Ginned Comptah.....	1235	..	1335	..	..	..	..	1845	..	..	2225	..
M. Ginned Bengal.....	6·00	7·00	7·75	8·50	9·00	9·50	..	..	..	1713	1813	1938
M. Ginned Scinde	5·82	6·32	7·57	8·32	8·82	9·32	1360	1435	1535	..	1825	1950
Tinnivelly.....	1460	1510	1560	..	..	..	1895	1920	..	2350	2375	..
Madras, Western	1260	1310	1360	1410	..	..	1820	1845	..	..	2225	..
Coconada, Red.....	Fr.	1125	..	..	..	..	1770	..	..	2200	..	..
M. Ginned Coconada, Red ..	Fr.	1150	..	..	..	..	1795	..	..	2225	..	..

MANCHESTER, October 14.

We continue to experience a dull market. There have been no indications during the week of buyers being more prepared to operate freely. A further downward movement has taken place in raw cotton rates, and all kinds of yarn and cloth are also cheaper. There is a thorough lack of confidence in current values, with rather increased nervousness with regard to financial matters. Very little of the inquiry met with in piece goods for India has been at all workable, and buying has been confined to sorting-up lots. Bids for China remain scarce. The fluctuations in Eastern exchange rates have been very disturbing. Now and again cheap stock lots have been sold for the minor outlets, but there has not been any general flow of business. More manufacturers have pressed for orders. The yarn market has been weak when tested. Plenty of easy sellers have been about in both American and Egyptian sections. Users as a body have held aloof.

(I.) Comparative Statement of the Cotton Trade.

	Price, Oct. 14, 1920.	Previous Weeks in 1920. Price, Oct. 7.	Price, Sept. 30.	Price Sept. 23.	Price, Sept. 16.	Price, Sept. 9.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	17·02	19·87	20·90	23·28	23·73	23·41
— Sakellaridis Fully Good Fair Egyptian .....per lb	46·00	52·00	54·00	57·50	62·00	65·50
Yarns—32's twist .....per lb	42	46	47	49½	50	50½
— 40's weft .....per lb	39	42	43	45	45½	46
— 60's twist (Egyptian) .....per lb	60	67	70	75	80	85
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	67 0	70 0	72 0	74 6	76 0	77 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	68 0	70 0	72 0	73 6	74 6	74 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	39 0	41 0	43 0	44 6	45 0	45 9
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	30 0	32 0	34 0	35 6	36 0	36 0

(II.) Compared with Previous Years.

	Price, Oct. 14, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	17·02	22·81	23·80	20·92	10·61	7·28
— Sakellaridis Fully Good Fair Egyptian .....per lb	46·00	31·50	29·40	32·80	15·75	9·65
Yarns—32's twist .....per lb	42	44½	55¾	27½	15½	10⅝
— 40's weft .....per lb	39	43	56	27⅛	15⅜	10⅛
— 60's twist (Egyptian) .....per lb	60	63	69	44	29	15⅝
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	67 0	63 0	73 6	35 9	22 3	16 3
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	63 0	51 0	70 6	34 6	20 3	14 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	33 0	36 9	41 6	21 0	12 0	9 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	30 0	32 3	35 9	18 9	10 9	8 0

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—The market remains inactive, and the small amount of business passing in wool, tops, and yarns is quite insufficient to afford any reliable indication to the real position of values. Throughout the trade quotations are merely nominal, and a buyer has no difficulty in obtaining substantial concessions when he has business to offer. There are very wide discrepancies in quotations, and it is significant that tops are being sold at prices much below the cost of making them out of wool bought at the Government auctions. The export trade, both as regards yarns and pieces, is practically at a standstill, on account of the adverse exchanges. It is well known that textiles of all descriptions are badly needed on the Continent, but the question of finance remains the chief stumbling-block. Stocks in this country are rapidly accumulating, and unemployment is increasing. In home-grown wools very little trade is passing, and prices are decidedly in buyers' favour.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

I am glad to note that practically the whole of Australia is at present enjoying a splendid spring season, rain and feed being reported to be plentiful everywhere. Agricultural prospects are said to be excellent, and it is usually the case that the conditions which favour agriculture also benefit the pastoralists. The latter can very well do with a few good seasons to compensate for the serious shrinkage in wool values, and to help to build up the flocks which were decimated by the recent drought. The last lambing returns from New Zealand speak of serious sheep losses, due to several causes, but the remark is added that in all proba-

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

bility the final returns will show very little change compared with the previous returns. When the last mail left a good winter was being experienced; lambs had already made their appearance on many properties, and the outlook appeared to be good.

It is well known that colonial pastoralists are exceedingly disappointed with the course of events in the wool market, the movement of values to a distinctly lower level being sufficient to give rise to serious forebodings. A combination of circumstances has resulted in prices being forced down, but this lower level of values and the losses which it has involved do not constitute the real trouble. Mill-owners everywhere are gravely concerned with the fact that new business has been cut off as with a knife, while the banking up of stocks of pieces, most of which are sold, but which buyers refuse to accept, is giving rise to very serious forebodings. Business does not improve, unemployment increases as the weeks go by, and to all appearance there is nothing to indicate any relief in the immediate future. It is forecasted that when values have touched the bottom it will be the beginning of an improvement, but everybody wants to know what is going to be done with the big stocks of very high priced cloths which confront both wholesale and retail clothiers everywhere.

The news to hand this week from Sydney is fairly encouraging, keen competition being reported and the bulk of the offerings cleared. The quantity of wool catalogued is by no means great, and there should be no difficulty in clearing about 3,000 bales daily. I take it that only really good wools are being offered to-day, and know of considerable orders being out in Sydney for merinos waiting for an opportunity to buy to make a good 64's top at 5s. There seems to be no increased demand for wool among the home trade; apart from the export of crossbred tops to Germany by Bradford users trade shows not the least sign of improvement, and, to say the least, the outlook might be much better than it is.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

A heavy fall in the value of linseed has taken place, not perhaps altogether unexpected, and in some respects inevitable, taking into consideration the large world supplies available and the comparative failure of the demand for the oil product. Holders realising this have hastened to dispose of their holdings, and the result is that sellers exceed buyers, and prices have dropped several pounds per ton, particularly for shipment. Spot prices are fairly steady in view of the small stocks and not too great quantities afloat, but for shipment the position is easier, and there are numerous sellers of Plate to Hull at £32 10s for October-November, and £32 November-December, with new crop dealt in at £32 for January-February. Down to £36 has been accepted for Calcutta on passage to London, and sellers round £37 for Bombay for shipment. The favourable weather reports from Argentina have assisted to demoralise the market, which does not appear likely to recover in a hurry.

In sympathy with the seed, linseed oil has slumped badly, and on Tuesday at Hull was down to £71 10s for raw, ex mill, prompt, with £70 10s quoted for November-December, and £68 15s for January-April. Spot oil thus practically approximated to the lowest figure previously recorded this year, and over £50 below the highest. The reduced prices have not yet stimulated demand, consumers' requirements being small on account of bad trade and the unsettled outlook.

Cotton-seed is easier for both Egyptian and Indian on spot and for shipment, and the oil product has followed suit, and has shown a marked decline since the opening this week.

The arrivals of oilseeds, &c., in the United Kingdom in September aggregated only 75,019 tons, against 211,337 tons in September last year, and comparing with an average of 112,761 tons for the preceding eight months of this year, the principal falling off being in linseed. The total for the nine months January-September is 997,105 tons, against 1,103,021 tons in the same period of last year and 1,147,693 tons in January-September of 1913. Linseed imports were only 260,270 tons, against 400,314 tons last year. Oilnuts and kernels were slightly in excess of a year ago, and cotton 78,000 tons in excess, but practically all other kinds showed a decline.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The depression in the leather trade was again reflected in Thursday's hide market in Bermondsey; best ox dropped to 12d-12½d, an average fall of ⅛d. Second ox, cows, and kips were all lower, dropping ½d-⅝d. Calf were again weaker, heavies making 9½d and light classes 16d-16¾d, which means declines of ¼d-1⅜d. Best wools made 10s 2d each, and best hoggs 11s 8d.

The foreign hide market is still very quiet, as tanners are trying to bring prices down in view of the lower values of leather. The River Plate market is also depressed, with America and England taking little interest in the position. Cables from the U.S.A. report the packer hide market as weak, with native steers now offering at 25 cents. Indian hides and skins are also quiet, with holders making concessions to do business.

The excitement of the Shoe and Leather Fair is now over, and business has settled down into its quiet groove. Opinions differ as to the amount of business done, but it is certain that what leather was sold was on a basis of much lower prices. Tanners are to some extent accepting the inevitable, and to-day a good class sole bend can be bought round about 4s per lb. Offal is a poor seller, and all sorts of stories are to be heard of heavy cuts in prices to clear tanners' heavy stocks.

Upper leather is still selling badly; parcels of box calf have been selling of late well under cost of production, and some of the men who during the war greatly increased production are now very sorry for themselves. Glacé kid is wanted in the best grades, but tanners are right up against foreign competition, and I hear a meeting on the subject is to be held this week with the Board of Trade officials.

Shoe manufacturers are still very short of orders, and are also cutting their losses on certain grades. Rumours are current of large Continental orders, but in view of the stories circulated by a section of the Press one has to take this sort of thing with a grain of salt.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, October 15.

Quietness was the predominant feature in the various markets during the week, demand, particularly on export account, showing no signs of increase, while the question of rates of exchange still weighs heavily. Amongst Indian commodities to be markedly affected is that of jute, and any firm features attaching to the intrinsic value of the article were quite overshadowed by movements of the exchange rate. A steady crumbling of the latter brought down prices of both raw jute and manufactures with a run, though a reaction set in so soon as the exchange showed an improvement.

SUGAR.—The market for free parcels remained in a generally dull and uninteresting state, and limited transactions include American granulated at 116s; white Mauritius, 113s; crystallised West India, 98s to 103s; with muscovado, 69s to 75s. American syrup still very neglected. Honey quiet. Liquid glucose, spot, 52s.

COFFEE continued very quiet, home-trade buyers picking out one or two lots, while export demand is more or less dormant under present rates of exchange with near Continental importing countries. Fair quantities brought to auction were only partially disposed of. Terminal market remained dull. December sold, 54s.

COCOA.—There is no improvement to note in this market, business being very restricted both on home and export account. Trend of values is easy.

TEA.—During the week extensive quantities were offered in auction, amounting to 50,300 packages Indian and 35,600 packages Ceylon. Fair competition prevailed for all qualities possessing flavour and character, but common and medium descriptions were quiet, while irregular in price.

RICE.—Very quiet, with only limited sales at fixed rates. Bran dull. Rangoon beans and also Japanese peas sold quietly.

SPICE.—Pepper ruled flat this week. Fair black Singapore, spot, sold, 6½d; October-December, 6⅝d; Lampong, spot, 6½d; Aleppy, 7d; Tellicherry, 7½d; white Singapore, 1s 2½d; October-December, 1s; Muntok, spot, done, 1s 3½d; October-December, 1s 0½d to 1s 0¼d. Zanzibar cloves, spot, sold, 1s 7½d; pimento, sellers, 4d. Tapioca quiet. Fair flake, spot, sold, 2⅛d; ditto, October-December, 21s 6d; fair Penang seed, spot, 25s 6d; October-December, 24s 6d; small sago, October-December, 31s; sago flour, October-December, sold, 21s to 20s 6d; farina, October-December, done, 28s to 27s. Ginger steady, but general trade quiet. Desiccated coconut, fine cut, spot, sold, 85s to 84s; medium, 90s to 89s; half-and-half, October-December, 78s.

JUTE.—The market opened the week very flat, owing to a further drop in rate of exchange; but on some improvement taking place therein, prices for jute became steadier. Generally speaking, the market is sensitive. Native first marks assortment, October-November actuals, sold from £48 to £50; subs, £45 to £47; Daisee, No. 2, £44 to £46 for actuals; lightning actuals, October-November, £36 to £38; subs, £34 to £36, and old subs, to Hamburg, at £33 to £34 10s. Calcutta hessians and also twills, after a sharp slump, became steadier. 10 oz, November-December, sold, 40s 6d to 46s; October, 45s 6d; 8 oz, spot, 40s; November-December, sold, 33s to 37s. A twills, November-December, done, 110s to 112s; B, spot, 106s to 112s; ditto, November-December, 95s to 100s; salts, November-December, done, 78s to 85s.

HEMP.—Manila ruled steady on limited offers from shippers, but spinners do not accord much support at the moment. J grade October-December, sold, £68 to £67; K, August-October, sellers, £58; L, £57 10s; and M, £47. New Zealand hardened on buyers showing

Continued on page 614.

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits
over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE · 1839 · IN NEW YORK



The TAILOR VALET Service

EASTMAN'S service offers great convenience and economy to gentlemen who wish to keep their clothes in good order and maintain a uniformly smart, well-dressed appearance all through the year, without the necessity of constantly buying new clothes.

EASTMAN & SON

(DYERS & CLEANERS) LTD.

The service consists of Removal of stains and grease spots, cleaning, doing minor repairs, shaping and pressing.

TERMS:

One Suit per week for one year,		**£11 15 0**
,, ,, ,,	**fortnight** ,, ,,	**£7 10 0**
,, ,, ,,	**month** ,, ,,	**£3 17 6**

Two boxes are set apart for each customer's exclusive use, periodical calls being made from Eastman's nearest branch.

SEND FOR LIST.

EASTMAN & SON (Dyers & Cleaners) LTD.
Acton Vale, W. 3.

Eastman's for Excellence

At Constantinople—

THE Guaranty Trust Company of New York announces the opening of an additional Office at Constantinople, the commercial centre of the Near East.

This office is a complete bank, equipped to accept deposits, finance shipments, and to make collections, to buy and sell foreign exchange, issue letters of credit, and to offer all other forms of banking service.

It is in close touch and acts in co-operation with the Main Office and other offices of the Company, and has at its disposal the resources and facilities of this world-wide organization.

Guaranty Trust Company of New York

32 LOMBARD STREET, E.C. 3

PALL MALL OFFICE
50 Pall Mall, London
S.W. 1

LIVERPOOL OFFICE
27 Cotton Exchange
Buildings

NEW YORK PARIS BRUSSELS HAVRE CONSTANTINOPLE

Paid-up Capital & Surplus - $50,000,000
Total Assets more than - $800,000,000

METROPOLITAN LIFE ASSURANCE SOCIETY

Established 1835.

ALL SURPLUS DIVIDED BY WAY OF REDUCTION OF PREMIUM.

The Rates of Reduction for Current year range from 79% to 34%

Apply for Particulars of the Society's

Discounted Abatement System.

ANNUAL PREMIUM, FOR FIRST FIVE YEARS, reduced in anticipation of future distribution of surplus, for Whole-Life Policies or Endowment Assurances of £100.

AGE NEXT BIRTHDAY.	ASSURANCE PAYABLE.		
	At Death.	At Death or Age 55.	At Death or Age 60.
25 ...	£1 12 3	£2 10 7	£2 3 1
30 ...	1 16 9	3 3 7	2 12 8
35 ...	2 2 9	4 3 2	3 5 11
40 ...	2 9 10	5 16 0	4 6 0

After 5 years the Premiums under this scheme are subject to FURTHER REDUCTION in respect of any abatement declared in excess of 33 per cent.

NO COMMISSION. NO SHAREHOLDERS.

Office: 13, Moorgate Street, London, E.C.2.

(*Continued from page* 612.)

more desire to operate, but closed with a quieter tone. High points, October-December, sold, £56; and fair, at £52 10s to £53 10s. Italian very quiet in the London market, and largely nominal.

SHELLAC.—General course of trade ruled quiet. Standard free T.N., spot, 640s; October T.N., sold, 590s; and December, 560s to 555s.

COPRA.—Market suffered a very sharp slump, on cessation of Continental demand and heavy selling pressure on the part of second-hand holders. F.M.S. Straits, October-December, London, sold down to £52 10s; ditto, to Rotterdam, down to £54 10s. Ceylon, October-December, London, sold, £54 10s and £55; and F.M. Straits, to Marseilles, at £53 15s. Palm kernels also declined sharply, down to £34 being accepted for October-December.

MENTHOL.—Kob-Suz, spot, sold, 28s; peppermint oil, ditto, 6s 6d; aniseed, 4s; slab camphor, 6s 6d for refined, and China, crude, spot and forward, 3s 6d. Japanese wax, spot, sold, 115s.

EGG PRODUCTS.—Market very quiet and somewhat nominal. Liquid yolk, spot, old season's, 90s; new, 110s; November-January, 92s 6d. Liquid whole egg, spot, 85s per cwt. Dried yolk, spot, 9d; native dried whole egg, spot, 10d; spray, 1s 6d. Albumen, spot, 4s 9½d; and November-January, 4s 7½d per lb.

RUBBER.—More steadiness governed the market this week, though slight irregularity was in attendance at times. Plantation crepe, spot, sold, 1s 6½d; November-December, 1s 7d to 1s 6¾d and 1s 7d; January-March, 1s 7¾d to 1s 8d and 1s 7¾d; January-June, 1s 8¾d to 1s 8½d. Sheet, spot, sold, 1s 3½d to 1s 3¼d and 1s 4d; November-December, 1s 4d to 1s 3¾d and 1s 4½d; January-March, 1s 6d to 1s 5¾d, 1s 6¼d. Fine hard Para, spot, 1s 6½d per lb.

OILS. — Linseed flat. Spot, net, naked, 67s; November-December, 63s 6d. Rape quiet. Crude, spot, 74s; refined 85s. Cotton easier. Crude Egyptian, 65s; Bombay, 55s; refined edible, 91s. China wood quiet. Hankow, spot (barrels), 108s; and Hong Kong, spot, 105s. Palm kernel quiet. Crushed, spot, 80s; extracted, 79s. Coconut quieter. Ceylon, spot, sold, 91s; September-November, 90s; Cochin, ditto, 93s. Soya quiet. Oriental, afloat, 69s; October-December, 68s; deodorised, 90s. Japan fish quiet. September-November (cases), 40s. Cod liver dull. English, spot, 44s. Groundnut quiet. English crushed, naked, spot, 83s; deodorised (barrels), 100s. Turpentine easier. American, spot, 121s; November-December, 122s; January-April, 123s 6d. Rosin quiet. American, grade B, 46s; F, 49s; G, 49s; K, 51s; M, 52s; WW, 54s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum easier. American, spot, 2s 3¼d; and water white, 2s 4¼d per gallon.

OILSEEDS.—Linseed: market flat. Calcutta, afloat, £35 10s. September-October, £35; Bombay, September-October, £36. Plate, afloat, Hull, £33; September-October sold, £33 to £32; January-February, new crop, £32 to £30. Rapeseed easier. Toria, September-October, Antwerp, £34 10s; real bold Ferozepore, £33 10s; brown Cawnpore, £30 10s. Cottonseed dull. London Egyptian, f.a.q., September-October, £18. Bombay, spot, Hull, £13; September-October, at £13. Gingelly steady. Chinese, afloat, to Continent, sellers, £49. Groundnuts quiet. Coromandel, October-November, £38.

METALS.—Tin, on free selling, moved in a downward direction until the middle of the week, cash fluctuating to £255 10s, and three months to £260. Thursday's movements exhibited a further relapse, cash being registered at £253 to £249; three months, £260 to £255. Copper: The standard market tended rather lower until Tuesday last, under fairly liberal offerings, cash declining to £96, with three months to £93 10s; but better support was accorded by the middle of the week, chiefly respecting cash, which reached £96 10s, and three months, £95. Values declined at Thursday's market on realisations, while the above positions sold down to £93 10s and £91 5s respectively. Lead slightly better at £34 5s. Spelter quiet at £40 to £41 5s. Antimony: English, Regulus, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars quoted at £111 to £113.

TALLOW.—Messrs Colchesters and Woolner write on October 13th as follows:—The tallow market was quiet during the week, and prices were mostly 2s lower to-day. There has been a pause in the demand, buyers anticipating an easier tendency, in sympathy with other markets. At auction to-day 2,395 casks tallow were offered, and 405 were sold. Quotations are:—Australian mutton: Fine, 80s; good to fair, 76s to 73s; dull to dark, 66s to 60s; hard, 76s. Australian beef: Fine, 86s 6d; good to fair, 73s to 68s; dull to dark, 65s to 60s; sweet, 89s 6d. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 75s; and mixed, 43½, c.i.f., London, 73s 6d. The market letter is lower, tallow 3s, stuff 2s. Town tallow, 63s per cwt. Rough fat per 8 lbs, 6½d to 1s 2½d; melted stuff, 49s per cwt. Quotations are:—Town: 60s net cash, naked, ex works. Country: Frail casks, 56s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 62s to 58s. Bone fat: White, none; pale, 60s; benzine, 54s; melted stuff, 55s, f.o.b.

METROPOLITAN CATTLE.—October 14.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s d		s d		s d		s d
Beasts—Herefords	12 10	to	13 4	Sheep—Downs	16 4	to	18 2
Shorthorns	12 3		13 2	Longwools	15 4		16 2
Devons	12 10		13 4	Crossbred	16 2		17 4
Norfolks	12 10		13 0	Scottish	18 0		..
Scottish	..		..	Lamb—Downs	18 0		20 0
Irish	11 4		11 6				
Fat Cows	..		..				
Heavy Bulls	8 0		10 2				

LONDON POTATO MARKETS.—October 14.

	Per Cwt. s d		s d		Per Cwt. s d		s d
Kents	8 0	to	11 6	Lincolns	9 0	to	12 6
Essex	8 0		11 6	Blacklands	8 0		8 6

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, Friday.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	78	0	85	0
Granada	70	0	76	0
Ceylon, plantation	110	0	145	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	90	0
COFFEE—42/ per cwt.				
E.India fineord gd.mdl	100	0	125	0
Do good to fine	125	0	135	0
Costa Rica, ord. to mid	85	0	125	0
Good to fine	130	0	145	0
Central American, gd. ord. to mid	90	0	110	0
Mid. to fine	110	0	125	0
Columbian, ordinary	80	0	82	0
Do gd.ord to low md	80	0	95	0
Do mid. to fine	1.0	0	125	0
CHEMICALS—				
Acid, citric ....per lb	3	9	4	0
Nitric	0	2½	0	4
Oxalic, net	2	3	2	4
Tartaric, English	2	9	2	10
Foreign	2	8	2	9
Alum, lump ..per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p.lb	0	7½	0	8
Muriate, White .ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic, lump.per ton	120	0	130	0
Powder ....per ton	72	0	74	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals ..cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	250	0	255	0
Calomel ..... per lb	7	0	7	3
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate ...per ton	40	0	50	0
Sal-Acetos ....per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
SodaBicarb.,per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali	17/0/0		19/0/0	
Caustic	28/0/0		30/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£80	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	5	4	6
SulphateCopper, p.tn.	41/.0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	27/0/0		40/0/0	
Do Roll	25/0 0		27/0/0	
Vermillion,Chinese,p lb	6	6	6	9
English	6	6	6	9
COPRA—per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	54	0		
FMS Singapore	52	10		
FM Straits	51	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru ..per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides....per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	15	0	16	0
Jalap	2	9	0	0
Musk pod, China ..oz	120	0	0	0
Oil, Cassia ....per lb	7	6	8	0
Aniseed	4	0	4	2
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	130	0	140	0
Turmeric, Bengal	nom			
Madras, finger	35	0	40	0
Gambier, block	41	0	42	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica	20	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	380	0	385	0
Pernau HD	350	0	355	0
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples,boxes	0	0	0	0
Lemons, Naples, cases	18	0	58	0
Do boxes	15	0	49	0
Do Sicilian boxes	0	0	0	0
Do Malaga cases	18	0	58	0
Do boxes	14	6	22	0
HIDES—Wetsalted—				
Australian....per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	12	0	12½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	18
Madagascar	0	9	0	12
Central American	0	10	0	18
Buffaloes,Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	12½	0	0
Do light do	0	12	0	0
2nd ox, heavy	0	9⅞	0	10⅜
Do light	0	10	0	0
Best cow	0	9	0	11
2nd do	0	7½	0	8
Best calf	0	9½	0	16
2nd do	0	7½	0	11½

	s	d	s	d
INDIA RUBBER—lb				
Para, fine, hard, spot	1	6	0	0
Plantation crepe	1	6¼	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid.ord.vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd.mid.to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	68	10		
N. Zealand, spot, high fair	56	10		
JUTE—	£	s	£	s
Native first marks, Sept./Oct. actuals	50	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	6	3	0
Do do 10/12 ,,	2	10	4	4
Do do 12/14 ,,	3	0	4	4
Do do 14/16 ,,	2	9	4	0
Do do 17 lb &up	2	3	3	6
Bark Tanned Sole	4	6	5	0
Shldrs fm DS Hides	1	0	1	4
Do WS do	1	6	2	6
Bellies fm DS do	0	9	1	0
Do WS do	1	0	1	6
Dressing Hides	3	0	3	6
Ro. Eng. Calf,20/30lb	5	0	7	0
Australian Sides	1	8	2	0
METALS— B. Copper	£	s	£	s
Best selected	102	0	103	0
Sheets (strong)	160	0	0	0
Standard	92/10	0	93	0/0
Lead—Eng. Pig p. ton	35/1	/0	3/0/0	
Soft, Foreign	34.10/.		34/17/6	
Spelter G.O.B.	39/10/0		40/15/	
Tin—English ingots	243	0	244	0
Do do bars	244	0	245	0
Standard, cash	244	10	245	0
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	112	0
Seed, Linseed. per ton net, naked	67	0		
Rape, deodorised	£5	0		
Crude	74	0		
Cotton-seed, crude	55	0	65	0
Deodorised	90	0	0	0
Cocoa-nut, crude	91	0	93	0
Refined	nom			
Palm	56	0	59	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton	£22	10	0	0
Oil Seeds- Linseed—				
La Plata Sept./Oct.	£32	0		
Bombay, p.tn. Sept./Oct.	£36	0		
Calcutta, p.tn, Sept./Oct.	£35	0		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	nom			
Do factory	nom			
Australian / Argentine	336	0		
Bacon, sngd.—Irish	280	0	0	0
Danish	208	0	0	0
Canadian	203	0	0	0
American	183	6	208	0
Hams—Irish	nom			
Canadian	218	0	0	0
American	100	0	218	0
Lard—Irish bladders,	172	0	0	0
American boxes, 56lb	156	6	0	0
Pork- per 8 lbs	11	8	15	4
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	11	8	13	8
Cheese-cwt--Canadian	158	0	166	0
Gouda, per lb.	nom			
Eng, Cheddars	166	0	186	0
Cheshire	166	0	186	0
Dutch	nom			
Eggs, per 120—				
English	46	0	49	0
Irish	40	0	44	0
FLOUR—280 lbs—				
G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	45	0	0	0
Broken 1a	32	6	0	0
ROSIN- per ton—				
American	46/0/0		54/0/0	
French	45,10/0		48/0/0	
SAGO—Pearl, per cwt	32	0	33	0
Sago flour	22	0	23	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	800	0	850	0
Second, fair to fine	715	0	750	0
TN Orange	610	0	640	0
Garnet, Lac, AC, blky	520	0	0	0
Button- Pure	700	0	0	0
Blocky (TN)	590	0	0	0
SILK—per lb.				
China—Blue Elephant	34	0	0	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	38	0	40	0
Italn.—Raw, fr. Milan	43	0	48	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		0/0/0	
Sydney	11/0/0		17/10/0	
W. Australian	11/10/0		17/10/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation	s	d	s	d
B.W. I., muscovado	69	0	75	0
Crystallised	99	0	103	0
Java, spot	nom.			
REFINED—London—				
Yellow Crystals	102	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	112	0		
Other than white	95	9		

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	1	2½	1	2½
Black Singapore	0	6½	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	55	0	0	0
Cloves—Zanzibar	1	7½	1	8
Penang	2	6	2	7
Ginger—per cwt—				
Cochin, cut	160	0	165	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	57	6	0	0
Jamaica	170	0	200	0
Mace .....per lb	1	0	1	4
Nutmegs, good to fine	1	1½	1	6
Small to medium	0	9	1	0
Chillies- per cwt	125	0	135	0
TALLOW- per cwt.				
Good mutton	76	0	0	0
Beef	73	0	0	0
TAPIOCA- per lb—				
E. I. Flake, fair, spot	0	2½	0	2⅝
Pearl .....per cwt	25	0	40	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	4	1	1½
Broken Pekoe	0	6	2	0
Orange Pekoe	0	6	1	5
Broken Orange	0	10	2	7
Pekoe Souchong	0	3	0	10½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	121	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	4	0	5	6
Merino, greasy	2	0	4	2
Fine Crossbred	3	0	4	0

The Anglo-South American Bank, Limited

EXTRACT FROM REPORT OF THE DIRECTORS

To be presented to the Shareholders at the Thirty-second Annual General Meeting, to be held at Winchester House, Old Broad Street, London, E.C., on Wednesday, the 20th October, 1920, at 2 o clock p.m.

The Directors herewith submit to the Shareholders the Report and Audited Accounts to 30th June, 1920.

The net profit, after making provision for all charges, rebate, &c., amounts to £1,024,156 0s. 5d., which, together with £241,619 6s. 10d. brought forward, makes a total of £1,265,775 7s. 3d., of which £262,500 was absorbed by the Interim Dividends paid on the 30th April last. There is now an available balance of £1,003,275 7s. 3d., of which the Directors recommend that

£ s. d.	
227,714 15 2	be applied to the payment of a Final Dividend of 9s. per Share, less Income Tax, on 722,904 old Shares,
37,843 15 0	be applied to the payment of a Final Dividend of 7s. 2½d. per Share, less Income Tax, on 150,000 new Shares issued in October, 1919 (being *pro rata* on Capital paid up or due to 1st May, 1920), both being payable on the 27th October,
	(The foregoing dividends make a total distribution for the year of 15 per cent., in addition to which a Special Interim Dividend of 10s. per Share on the old Shares and 1s. 3d. on the new, both less Income Tax, was paid April 30th last.)
58,600 7 6	be applied in payment of the expenses in connection with the acquisition of the Shares of the British Bank of South America, Limited,
50,000 0 0	be added to the Investments Reserve Fund in order to provide for depreciation of securities,
136,000 0 0	be added to the Reserve Fund, which now amounts to £3,850,000 including premiums received on New Issues,
25,000 0 0	be added to the Staff Pension and Guarantee Fund,
75,000 0 0	be applied in payment of a Bonus to the Staff, and that the balance of
393,116 9 7	be carried forward.
£1,003,275 7 3	

BALANCE SHEET at 30th June, 1920.

Dr. *Cr.*

	£ s. d.	£ s. d.
To Authorised Capital—		
1,000,000 Shares of £10 each	10,000,000 0 0	
,, Issued Capital—		
872,904 Shares of £10 each, £5 paid		4,364,520 0 0
,, Reserve Fund		3,850,000 0 0
,, Special Reserve on account of Depreciation of Capital in Chili ...		183,826 12 11
,, Sight Drafts on Head Office and Branches ...		8,690,294 12 6
,, Bills Payable—		
Drafts on Head Office and Branches at usance ...	8,453,395 10 3	
Drafts on London and Foreign Bankers ...	106,078 12 0	
		8,559,474 2 3
,, Acceptances on Account of Customers		5,434,912 12 2
,, Current, Deposit and other Accounts		58,458,170 13 8
,, Bills for Collection ...		7,833,039 5 3
,, Rebate of Interest on Bills, &c., not due ...		85,338 11 6
,, Profit and Loss, as per Account below ...	1,265,775 7 3	
Less — Interim Dividends paid 30th April, 1920 £262,500 0 0		
Transfer to Reserve Fund ... 136,000 0 0		
Transfer to Investments Reserve ... 50,000 0 0		
	448,500 0 0	
		817,275 7 3
To Liability on Bills Re-discounted, on Uncalled Capital on Investments held, and Guarantees, £18,087,169 18s. 5d., of which £16,697,869 6s. 1d. has run off		£98,276,851 17 6

	£ s. d.	£ s. d.
By Cash in Hand, at Bankers and at Call		27,673,933 9 6
,, Bills Receivable... ...		20,890,294 15 8
,, Investments—		
English and Foreign Government, Railway and other Securities...	6,315,663 19 6	
Holdings in Foreign Banks and kindred Companies	973,193 9 8	
	7,288,857 9 2	
Less—Investments Reserve...	360,000 0 0	
		6,928,857 9 2
,, British Bank of South America, Limited, 99,238 Shares of £20 each. £10 paid at £27 10s.		2,729,045 0 0
,, Liability of Customers for Acceptances *per contra*		5,434,912 12 2
,, Advances, &c.		26,245,139 13 11
,, Bank Premises, Office Furniture, &c. ...		541,629 11 10
,, Bills for Collection *per contra*		7,833,039 5 3
		£98,276,851 17 6

NOTES.—

The difference between the Assets and Liabilities in Chili is taken at the rate of Exchange current at the date of the accounts, viz., 13 1/16d., with the exception of such portion as represents the Capital employed in Chili, which is now taken at 18d.

The Special Reserve of £183,826 12s. 11d. is sufficient to write this Capital down to 10d. per dollar.

Out of the above Assets £714,726 11s. 3d. have been lodged :—

As Guarantee to the Chilian Government for due payment of Drafts issued for Duties	£277,072 12 0
For other purposes (amount of lien)	437,653 19 3
	£714,726 11 3

PROFIT AND LOSS ACCOUNT for the Year ended 30th June, 1920.

	£ s. d.		£ s. d.
To Charges at Head Office and Branches ...	1,042,873 11 4	By Balance brought forward from last Account	241,619 6 10
,, Income Tax to 30th June, 1920	104,859 0 0	,, Gross Profits for Year	2,257,227 3 3
,, Rebate of Interest on Bills, &c., not due ...	85,338 11 6		
,, Balance carried to Balance Sheet	1,265,775 7 3		
	£2,498,846 10 1		£2,498,846 10 1

ROBERT J. HOSE,
ROBERT HARVEY,
ED. BUNGE,
Directors.

W. E. WELLS, *General Manager.*

W. S. SMEE,
Chief Accountant.

We report to the Shareholders that we have audited the above Balance Sheet, dated 30th June, 1920, with the Books at the Head Office (London), and have obtained all the information and explanations we have required.

We have examined the Returns from the Branches certified by the respective Managers, and have satisfied ourselves that they are properly incorporated in the above account.

We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Head Office and the above-mentioned Returns.

The Investments (after allowing for the Investments Reserve Account) are taken at market prices, where available, and other investments at estimated values at 30th June, 1920.

LONDON, 28th *September*, 1920.

PRICE, WATERHOUSE & CO.

Insurance.

You have probably insured your business and home to protect yourself against fire.

Have you insured your life to protect your family against your early death?

INSURE YOUR LIFE and HOME with the

PRUDENTIAL ASSURANCE Co., Ltd.

REFUGE ASSURANCE COMPANY LIMITED.

Chief Office: OXFORD ST., MANCHESTER.

For the year ending December 31st, 1919.
ANNUAL INCOME EXCEEDS £5,400,000.
ASSETS EXCEED £17,300,000.
CLAIMS PAID EXCEED £30,000,000.

BRITANNIC ASSURANCE CO., LTD.

(Estd. 1866.)

Annual Income £2,200,000. Total Funds £5,500,000.
Total Claims Paid £14,500,000.

All classes of Life Assurance business transacted. Attractive Up-to-date Tables.

Chief Offices:—Broad Street Corner, BIRMINGHAM.

DOUBLE BENEFIT POLICIES

COMBINING THE ADVANTAGES OF
Whole Life and Endowment Assurance.
Maximum Income Tax Rebate and Provision for Death Duties.

Apply for New Explanatory Leaflet to the

GRESHAM LIFE ASSURANCE SOCIETY, LTD.,

ST. MILDRED'S HOUSE, POULTRY, E.C.2
Founded 1848.

Payments already made to Policy holders, £37,000,000

The Gresham Fire & Accident Insurance Society, Limited,

Transacts all classes of Fire and Accident Business.
Chief Office: St. Mildred's House, Poultry, London, E.C.

NEW USES for RUBBER

£5,000 IN PRIZES

FOR IDEAS

For Particulars apply to—
RUBBER GROWERS' ASSOCIATION,
DEPT. C., 38, Eastcheap, London, E.C.3.

GENTLEMAN, with many years' experience in Commerce and Shipping in the Near East, is desirous of qualifying for Directorship of Company interested in developing business in that territory. First-class references given and required. Principals only.—Apply by letter to G., 104, care Deacon's, Leadenhall street, E.C.3.

RIO TINTO COMPANY, LIMITED.

Notice is hereby given that the Preference Share TRANSFER BOOKS of the Company will be CLOSED from Saturday, the 16th, to Saturday, the 30th October both days inclusive, for the preparation of the half-yearly Dividend on the Preference Shares, which will be paid on the 1st November.

Holders of Share Warrants to Bearer are informed that they will receive payment of the said Half-yearly Dividend on Preference Shares at the rate of Two Shillings and Sixpence per Share, less Income Tax, on and after Monday, the 1st November, 1920, on presentation of Preference Share Coupon No. 47, either at the Company's office in London, or at the Société Générale, 29, Boulevard Haussmann, Paris.

Coupons for payment in London must be left four clear days previously for examination, and may be deposited forthwith.—By Order,

J. GORDON MACLEOD, Secretary.

Offices of the Company:
3 Lombard street,
London, E.C.
14th October, 1920.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., E.C. 3.

CAPITAL SUBSCRIBED - -	£70,679,380
CAPITAL PAID UP - -	14,135,876
RESERVE FUND - - -	9,977,282
DEPOSITS, &c. - - - -	324,308,239
ADVANCES, &c. - - -	164,395,501

This Bank has about 1,500 Offices in England & Wales.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON AND RIVER PLATE BANK LTD.

AUXILIARY: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

INTERNATIONAL BANKING CORPORATION,

Owned by The National City Bank of New York,

36 BISHOPSGATE, E.C.2.

London Manager - - - - - - JOHN K. MOIR.

HEAD OFFICE—60 WALL STREET, NEW YORK.

CAPITAL AND SURPLUS - - - - -	**($10,000,000)**	**£2,000,000**
UNDIVIDED PROFITS - - - - - -	**($3,200,000)**	**£640,000**

H. T. S. GREEN, *President and General Manager.* LAWRENCE M. JACOBS, *Vice-President and Treasurer.*

DIRECTORS—

JOHN E. GARDIN .. .. *Chairman.*

JOHN H. ALLEN, JAMES H. CARTER, JOSEPH T. COSBY. | JOHN H. FULTON. H. T. S. GREEN. | LIONEL HAGENAERS. GEORGE E. ROBERTS. F. CHARLES SCHWEDTMAN.

BRANCHES:

LYONS OFFICE: 27 Place Tolozan. SAN FRANCISCO OFFICE: 232 Montgomery Street.

CHINA—Shanghai, Peking, Tientsin, Tsingtao, Hankow, Harbin, Hongkong, Canton. INDIA—Bombay, Calcutta, Rangoon.
JAPAN—Yokohama, Kobe. JAVA—Batavia, Soerabaya. PHILIPPINES—Manila, Cebu. STRAITS SETTLEMENTS—Singapore.
DOMINICAN REPUBLIC—Santo Domingo, Sanchez, San Pedro de Macoris, Santiago, Puerto Plata, Barahona. PANAMA—Panama, Colon.

THIRTY-SIXTH SEMI-ANNUAL STATEMENT OF INTERNATIONAL BANKING CORPORATION

at Close of Business June 30, 1920.
(Exchange $5 = £1.)

ASSETS.

SECURITIES AND INVESTMENTS (including Bank Premises and other Real Estate) of which Securities of value of £547,200 were lodged as cover for Loans, Deposits, etc.	£845,683	13	5
TIME LOANS AND BILLS DISCOUNTED ..	3,008,758	6	1
DEMAND LOANS AND ADVANCES	8,787,401	19	4
BILLS, REMITTANCES AND OTHER FUNDS, including items of £531,420 lodged as cover against Loans from Bankers	6,560,262	0	11
SUNDRY ACCOUNTS DUE FROM AGENTS AND CORRESPONDENTS	709,946	8	1
BULLION AND FOREIGN MONEY ON HAND	94,681	6	2
CASH ON HAND AND IN LOCAL DEPOSITORIES	4,140,763	2	0
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES	6,891,835	3	11
	£31,039,331	19	11

LIABILITIES.

CAPITAL	£1,000,000	0	0
RESERVE FUND	1,000,000	0	0
UNDIVIDED PROFITS	641,648	6	3
RESERVE FOR TAXES	330,490	16	9
DIVIDEND at 12 per Cent. per annum, PAYABLE OCTOBER 1st, 1920	60,000	0	0
DEPOSITS—TIME	7,629,533	9	7
DEPOSITS—DEMAND	8,838,059	0	10
BILLS AND ACCOUNTS PAYABLE	3,334,640	13	2
NOTES IN CIRCULATION IN CHINA	702,361	4	0
SECURITIES BORROWED	165,000	0	0
ACCEPTANCES BY THIS BANK	4,691,138	6	4
ACCEPTANCES BY OTHER BANKS for account of this Bank	2,646,460	3	0
Contingent Liability on Bills of Exchange re-discounted £13,833,000, of which, up to 3rd October, 1920, £12,946,000 had run off.			
	£31,039,331	19	11

We have examined the books and accounts of the International Banking Corporation at its Head Office, New York, London, and San Francisco Branches, as at June 30, 1920, and have inspected the certified returns from all other branches. We have satisfied ourselves that proper provision has been made for doubtful debts and for all ascertainable liabilities, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Corporation at June 30, 1920.

PRICE, WATERHOUSE & CO., Chartered Accountants.

OCTOBER 23, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, OCTOBER 23, 1920. No. 4,026.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED.
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise „
Insurance „
Commercial Intelligence „
Stock and Coupon „

} is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street
London—27B THROGMORTON STREET, E.C.2.

ALL CLASSES of INSURANCE (except Marine).

Life
Fire
Accident
Employers' Liability
Burglary
Fidelity, &c.

Estate Duties

YOU will relieve your mind from anxiety, and your Executors from considerable trouble . . . . .

YOU will preserve the Capital of your Estate *intact* . . . . .

YOU will be assured that the Duties can be paid *immediately* on proof of death . . . . . .

IF you hold the special policy of the

LEGAL&GENERAL Assurance Society Ltd.

10, Fleet Street, London, E.C.4.

Assets exceed £13,000,000.

TABLE OF CONTENTS.

Money Market, &c. 617

Leading Articles—
The Strike Settlement: A Suggestion 619
International Credits: The Ter Meulen Scheme 620
Housing and Rents 621
Mexican Petroleum 621

Business Notes—
Coal Strike and the Cotton Trade..... 622
Shipbuilding 622
Liverpool Cotton Associat'n 623
Austrian Property 623
The Chartered Report 623
Rubber Developments 624
Japanese Finance & Trade 624
Uruguayan Railways 624
The Liberian Loan 624
Aberdeen's Economic Chair 625
Claims Against Mexican Government 625

Oversea Correspondence—
United States 625
Germany 626
India 627
Canada 628
Australia 629
Japan 629
Greece 630
Switzerland 630
Denmark 631

Letters to the Editor—
Jute Trade Prospects and the New Combination .. 631
Funding—A New Suggest'n 631
Currency and Prices 632
The "Triumph of Nationalisation" 633
Sir Leo's Triumph 633
Rents and Mortgagees 633
Prices and Enterprise 634

Books and Publications—
Labour's Challenge 634
Bank Amalgamations 634
An Educational Survey .. 634
Books Received 634

Stock Exchange News—
The Stock Markets..... 635
New Issues 635
Active Securities..... 637

Company Meetings 747

Government Returns—
Currency Notes Account .. 759
Public Income and Expenditure 759

Bankers' Gazette—
Bank of England 760
Clearing Returns 760
Foreign Bank Returns 760
Loan and Discount Rates.. 761
Rates of Exchange..... 762
Foreign Rates..... 762
Bullion 763
Imports & Exports of Gold 763
Gold and Silver Prices 763

Company News—
Dividend Announcements.. 637
Railway & Tramway Traffics 638
Mining Outputs 763
Profit and Loss Accounts .. 764
Reports and Notices 764

Commercial Reports—
Corn Trade 765
Iron and Coal Trade 766
Cotton 766
Wool 767
Oilseeds & Vegetable Oils.. 767
Hide and Leather Trades .. 767
Overseas Produce Markets. 768
Price Current 768

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

THE actual beginning of the coal strike, with its inevitably disastrous effects on the country's industry and welfare, affected the money market by reducing the demand for credit, owing to the check that it imposes on all kinds of business, and at the same time making short commitments preferable. Day-to-day money was thus very plentiful, at rates ranging down to 4 per cent. Discount rates, however, after being easy in tendency, hardened again as the week went on, except for very short paper, since the obvious reactions of the strike on industry did not encourage buyers of bills to take commercial paper at

a minute fraction above Treasury bills. An attempt by the Federation of British Industries to reform the official scheme for granting export credits aroused some interest, but was generally regarded as a forlorn hope. Difficulties that have arisen in the financing of British exports to Australia led to the dispatch of a cable by the London Chamber of Commerce to the Association of Chambers of Commerce in Australia, asking them to urge the Commonwealth Government to permit gold exports, but the Government appears to be disinclined to do so. The difficulty appears to have arisen partly owing to the general scarcity of credit and uncertainty of trade, but chiefly owing to the dislocation of financial facilities owing to official control in the wool trade. The business world is heartily sick of controls and their troublesome reactions, and Mr Runciman made a very effective case against them at a luncheon last Thursday, at which he was the guest of the National Association of Merchants and Manufacturers. The worst example perhaps of the effects of official control is the present coal strike.

* * * *

	Oct. 22, 1920.	Oct. 15, 1920.	Oct. 8, 1920.	Oct. 1, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount Call	5	5	5	5	4 (Apl. 15, '20)
Houses Notice	5¼	5¼	5¼	5¼	4½ (Apl. 15, '20)
Treasury Bills, 3 months ..	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 9/16 5/8	6 5/8 11/16	6 5/8	6 5/8 13/16	..

* * * *

The Bank return showed decreases of £6,000 in the stock of gold, and of £700,000 in the note circulation, and a consequent increase of £64,000 in the Reserve. A decrease of two millions in the Government securities was balanced by a similar increase in the Other securities. Public deposits declined by £1,662,000, and Other rose by £1,874,000. The circulation of currency notes was reduced by £573,000 to £355,903,600, which includes £3,109,000 for notes called in, but not yet cancelled. The fiduciary issue is now £305,544,600, or £15,055,400 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended October 16, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	36·112	Supply Services	5·100
Less—		Interest on Debt.....	3·903
From Exchequer Balances ..... Mln. £ 1·279		Sundries	·431
Reduction of Debt.. 25·399			
	26·678		
	9·434		9·434

These operations reduced debt by a sum of £25,399,177, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Bank of England Advances	+ 3·000	Treasury Bills	— 5·974
Public Departs. Advances	+ 33·250	American Loan	— 55·000
Treasury Bonds..	+ ·165	Surrenders of Bonds, &c.....	— 1·270
National Savings Certificates	+ ·250	Depreciation Fund.....	— ·500
Sundries	+ ·680		
	+ 37·345		— 62·744

The principal item of revenue during the week was £19,800,000 from special receipts under Miscellaneous. Customs and Excise yielded £6,434,000, Property and Income-tax brought in £3,623,000, and Excess Profits duties yielded £4,036,000. The floating debt was increased by £30,415,000 during the week. Repayment of American Loan, which stood in our National Debt table at £51,000,000, has so far taken £55,000,000.

* * * *

As was to be expected, the foreign exchange market has been disturbed and irregular, owing to the coal strike. A strongly adverse movement set in on Friday last, and though there was some recovery towards the middle of the week, the ultimatum of the railway men again turned rates against us. New York, which fell from 3.50 on the 14th to 3.46¾ on the 15th, went at one time as low as 3.40, and was yesterday quoted at 3.44½d. Amsterdam, after going down to 11.10, was yesterday 11.20, as against 11.24 a week ago. Switzerland, after going down to 21.65, was 21.79, as compared with 21.85 a week ago. Stockholm, which fell heavily on the 15th to 17.62, and went as low as 17.31 on Tuesday, recovered yesterday to the same figure as a week ago. Copenhagen, however, at 24.85, and Christiania at 25.12, were each about 15 ore lower than the previous week. Among the neutral exchanges, Madrid alone, for reasons which are not yet apparent, showed the opposite movement, the peseta rate, which was 24.17½ on the 15th, and fell as low as 24.08 on the 19th, having risen again yesterday to 24.30. Both Paris and Brussels have followed the general market fluctuations, French francs being yesterday 53.10, as compared with 53.26 a week ago, and Belgian 50.20, as compared with 50.57½. As will be seen, the spread between the two capitals has again widened. Italy, on the other hand, with even more serious labour troubles of its own, and with the threatened catastrophe of the cutting off of its meagre coal supplies, has seen a further fall in the value of its currency, the lira being quoted yesterday at 91, as compared with about 88.50 a week ago. Berlin, too, has gained little from our troubles, the mark at 243 being only one point lower than a week ago, while Vienna at about 1,000 showed a rise of about 40 kronen on the week. For futures both the New York and the Paris rates have widened, the former being about 1½-2¼ cents per month above spot, the latter about 27-32 centimes below. Brussels remains the same at 30-35 centimes per month below spot, Berlin is ¼-¾ below, Amsterdam par to ½ point below. During the earlier part of the week the downward movement of silver continued to a bottom price of 50½d on the 19th. Since then there has been some reaction, but none of the adverse factors have been removed, and there is no reason why this recovery should be considered as other than temporary. Shanghai at 5s 3d was 1d lower on the week, and the rupee unchanged at 1s 7⅜d.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to October 16, 1920.

	£		£
Total spent	587,565,153	Raised by revenue ..	682,112,911
Dec. in balances	5,003,430	Net repayments	99,551,188
Total	582,561,723	Total	582,561,723

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure.....	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

NATIONAL DEBT.

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Oct. 16, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
4½% War Stock	..	..	20	16	14	13	13	13
4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,993
National War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
4% Funding Loan	..	..	..	..	..	409	409	409
4% Victory Bonds	..	..	..	..	..	360	357	360
Treasury Bonds	..	..	..	..	..	..	..	11
Treasury Bills*	15	77	464	973	957	1,107	1,107	1,023
Exchequer Bonds	20	67	320	392	384	323	319	317
National Savings Certs. ..	..	..	74	138	227	267	274	278
War Expenditure Certs...	..	..	24	23	..	..	..	..
Other Debt	..	..	317	936	1,241	1,306	1,181	1,213
American Loan	..	..	51	51	51	51	51	..
Temporary Advances	1	..	217	192	455	243	205	248
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,739
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities.....	711	1,162	3,907	5,890	7,481	8,079	7,876	7,786

* Excluding bills held as collateral for loans payable abroad and included in External debts.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Oct. 18, '19. £	Mar. 31, '20. £	Oct. 16, '20. £	Movement Week ended Oct. 16, '20. £
Advances by Bank of England ..	125,500,000..	.. ..	63,000,000	+ 3,000,000
Advances by Public Departmts..	191,582,600..	204,887,000..	184,614 000..	+33,250,000
Treasury Bills outstanding	976,621.000..	1,107,318,000..	1,072,804.000..	— 5,835,000
Total Floating Debt.....	1,293,703,600..	1,312,205,000..	1,320,418,000..	+30,415,000

EVENTS OF THE WEEK.

OCTOBER 16TH.—Coal strike begins. Coal, gas, and electricity supplies regulated by Board of Trade. Conference of Societies of League of Nations at Milan concluded. Anglo-French loan repaid.

OCTOBER 18TH.—Bread prices increased. Report of Committee on Currency and Exchange at Brussels Conference published. Unemployed procession to Downing street. Riots in Whitehall. Letter from Oxford professors to German and Austrian professors published.

OCTOBER 19TH.—Parliament reassembles. Coal strike debate.

OCTOBER 20TH.—Debate on reprisals in Ireland. Reduction of railway and steamship services announced.

OCTOBER 21ST.—" Conversations " between Government and miners' leaders. N.U.R. threatens to strike. Prime Minister makes statement on labour crisis. Debate on unemployment.

OCTOBER 22ND.—Miners' executive invited to confer with N.U.R. Danish loan in America for $25 millions announced.

THE STRIKE SETTLEMENT: A SUGGESTION.

THERE are two kinds of strikes—the one from below and the one from above. And the strike from below, that which owes its impetus to the rank and file, is much more difficult to settle than the strike from above—that which is due to the advice issued to men by their accredited leaders. The coal strike is a strike from below, a rank and file movement. The leaders did not call the men out, and they have no power to send the men back to work. The men are out by their own will declared in the ballot of August last; they will not go back until by another ballot they approve of a settlement recommended to them by their leaders. It is important to bear this in mind. The country cries out for a quick settlement, but there cannot be a quick settlement unless a compromise or concession—call it what you will—agreed to by the Government and the miners' leaders is of a nature to make an instantly favourable appeal to the men.

At the moment of writing the outlook for such an acceptable compromise or concession is not very bright. The miners are plainly resolved upon remaining out of the pits until their demand for an unconditional advance of 2s a shift (about 10s a week) be conceded. The Government is as plainly resolved not to grant the advance demanded unless satisfactory guarantees of increased output be given by the miners in return. Leaders of the quality of Mr Brace and Mr Hartshorn are fully alive to the necessity of an increased output if the country is to remain in the first industrial rank. But Mr Brace and Mr Hartshorn, and all the rest of the leaders added unto them, cannot give those guarantees of increased output upon which the Government insists. The miners, the rank and file, can give them in so far as their own work is concerned, but they cannot make themselves responsible for the actions or inactions of the coal owners and mine managers. That was one reason why the datum line proposal failed to secure support. It would, therefore, appear that the condition insisted upon by the Government—that the advance in wages should be contingent upon guarantees of increased output—cannot be made acceptable to the miners. There is no prospect of a settlement along this road: it is a *cul-de-sac.*

We are thrown back upon the first and best offer made by the Government, namely, that the claim for an advance of 2s a shift should be referred to an impartial tribunal. No plausible reason has been given for refusing that offer, and no ballot stands in the way of its acceptance. Yet we are told that progress upon that road also is hopeless: it is another *cul-de-sac.* If we wait until the miners' leaders accept the offer of an impartial tribunal we shall do nothing and the strike will drag its slow, devastating length along. It is vain to expect or hope for acceptance, but that is no reason why, for the guidance of the public, which is the first and last sufferer by the strike, the impartial tribunal should not be immediately set up.

This is our suggestion. The Executive Government is a principal party in the dispute. No tribunal which it set up could now be acceptable to the miners, or be regarded by them as impartial. But Parliament is not a party to the dispute. We suggest that the Speaker and the Lord Chancellor, by consent of their Houses, should nominate at once a small committee of Lords and Commons (of which the members would be in no way connected with either the Executive Government or the Labour Party) to investigate the justice of the miners' wage claim. Let that Committee take evidence from the Coal Mines Department, the coal owners, and the Miners' Federation. We do not suppose that the Federation would decline to give evidence, though it would be clearly understood that they were not accepting in advance the verdict of the Committee. This Committee could easily take evidence, consider and issue their report within 48 hours. The dispute is a simple one. There are two points only to be determined. First, was the Sankey Wage given to raise the miners' standard of living, and was it apart altogether from compensation for the rise in the cost of living? Secondly, by how much has the cost of living advanced since March last? The first question is the principal one, for it is the chief cause of the difference between the Government and the Miners' Federation. The Committee which we have suggested could give authoritative replies to both questions within 48 hours.

It may be asked what purpose would be served? To us it seems that the report of this Committee would place the whole dispute upon a new plane. If the Committee decided that the miners were in justice entitled to the 2s per shift, the strike would be over. The Government would then be compelled by public opinion to grant the advance. If, on the other hand, the Committee decided that 1s or 1s 6d per shift was the proper advance, then the Government could offer that amount at once in settlement of the dispute. If the miners then refused to return to work, they would have public opinion—of their own class and of all other classes—dead against them. They would be Ishmails. No body of men could continue under such circumstances to hold together and to defy public opinion. Their case would have been tried and lost.

We cannot see how this obdurate 2s claim is to be disposed of except by a means such as we suggest. Once it be got out of the way then effect might be given to the admirable proposals of Mr Brace. A " victory " for either side after a long drawn-out battle of starvation would be as bad for either side as a defeat. It would then be hopeless to expect any working agreement between the miners and the mineowners to improve coal output. But if we could have a judicial verdict upon the wage claim, and a speedy settlement of that claim, the way would be open for negotiations to set up a National Wages Board and to determine in what proportions the profits on exported coal should be apportioned to miners, coalowners, and to the national Exchequer. Human nature being what it is, we shall not get increased output unless both miners and coalowners have inducements offered to them.

That is our suggestion. It offers a possibility of a quick settlement, and no other is of much use. As day follows day more men are thrown out of work for lack of coal to maintain industry. If the strike runs into weeks, the number of unemployed will run into millions. The Government's scheme for providing work upon hous-

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	**£38,096,363**
Paid-up Capital	**10,840,112**
Reserve Fund	**10,840,112**
Deposits (June 30th, 1920)	**367,667,322**

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

ing and new arterial roads—by collaboration with local authorities—will not absorb to any material extent the men thrown out by the strike. It has been designed to meet the normal, rather than the abnormal, problem of unemployment this winter. No temporary measures can meet the circumstances of the men thrown out by the strike. We shall be driven to adopt a vast costly demoralising system of doles, for no Government, no social system, can exist whilst millions of able-bodied men tramp starving about the streets.

INTERNATIONAL CREDITS: THE TER MEULEN SCHEME.

THE one concrete proposal recommended by the Brussels Conference was that submitted by the Dutch Banker, M ter Meulen, of Hope and Co. We subjoin in full the outline of the scheme as given in the annex to the resolutions adopted by the Conference :—

1. In order that impoverished nations, which under present circumstances are unable to obtain accommodation on reasonable terms in the open market, may be able to command the confidence necessary to attract funds for the financing of their essential imports, an International Commission shall be constituted under the auspices of the League of Nations. 2. The Commission shall consist of bankers and business men of international repute, appointed by the Council of the League of Nations. 3. The Commission shall have the power to appoint sub-commissions, and to devolve upon them the exercise of its authority in participating countries or in groups of participating countries. 4. The Governments of countries desiring to participate shall notify to the Commission what specific assets they are prepared to assign as security for commercial credits to be granted by the nationals of exporting countries. 5. The Commission, after examination of these assets, shall of its own authority determine the gold value of the credits which it would approve against the security of these assets. 6. The participating Government shall then be authorised to prepare bonds to the gold value approved by the Commission, each in one specific currency to be determined on the issue of the bond. 7. The date of maturity and the rate of interest to be borne by these bonds shall be determined by the participating Government in agreement with the Commission. 8. The service of these bonds shall be secured out of the revenue of the assigned assets.

9. The assigned assets shall, in the first instance, be administered by the participating Government or by the International Commission as that Commission may in each case determine. 10. The Commission shall at any time have the right of making direct representations to the Council of the League of Nations as to the desirability of transferring the administration of the assigned assets from the participating Government to the Commission. 11. The decision of the Council of the League of Nations on this question shall be binding.

12. After the preparation of these bonds, the participating Government shall have the right to loan the bonds to its own nationals for use by them as collateral security for importations. 13. The bonds shall be made out in such currencies and in such denominations as are applicable to the particular transaction in respect of which they are issued. 14 The participating Government shall be free to take or not to take security for the loan of these bonds from the nationals to whom they are lent. 15. The maturity and the rate of interest of the loan of the bonds shall be fixed by agreement between the participating Government and the borrower of the bonds; they need not be the same as the maturity and the rate of interest of the bonds themselves.

16. When making application to his Government for a loan of these bonds, the importer must furnish proof that he has previously obtained from the International Commission express permission to enter into the transaction for which the bonds are to be given as collateral. 17. Each bond, before it is handed over by the participating Government to the importer, shall be countersigned by the Commission in proof of registration. 18. Having obtained the consent of the Commission and received from them the counter-signed bonds, the importer will pledge these bonds to the exporter in a foreign country for the period of the transaction. 19. The exporter will return to him on their due dates the coupons of the pledged bonds, and the bonds themselves on the completion of the transaction. 20. On receipt of the coupons and the bonds respectively, the importer will return them to his Government. 21. Bonds returned to the participating Government shall be cancelled, and may subsequently be replaced by other bonds, either in the same or in a different currency, up to an equivalent amount. 22. The exporter, or if he has pledged the bonds the institution with which he has repledged them, acting on his behalf, would be free, in the event of the importer not fulfilling the terms of his contract, to hold until maturity the bonds given as collateral by the importer, or to sell them in accordance with the custom in his country in case of default. 23. In the second alternative an option of repurchasing the bonds direct must first be given for a short period to the Government which issued them. 24. If a sale is resorted to and results in a surplus beyond what is necessary to cover the claims of the exporter upon the importer, the exporter shall be held accountable for that surplus to the Government which issues the bonds.

25. The revenues from the assigned assets shall be applied as follows, to the service of the bonds. 26. Out of these revenues, the Commission or the participating Government, as the case may be, shall purchase foreign currencies sufficient to meet at their due date the coupons on all bonds at any time outstanding in the different foreign currencies. 27. In additon, they shall establish abroad in the appropriate currencies a sinking fund calculated to redeem at maturity 10 per cent. of the bonds outstanding in each of the different countries. 28. Further, in addition to the amounts provided for payment of coupons and for the endowment of the sinking fund, they shall establish out of the assigned revenues a special reserve in one or more foreign currencies for the redemption of bonds sold in accordance with paragraph 22. 29. The amount to be set aside for the special reserve shall in each case be determined by the Commission. 30. Any surplus remaining at the end of each year after the provision of these services shall be at the free disposal of the participating Government.

31. A participating Government shall have the right to offer its own bonds as collateral for credits obtained for the purpose of importations on Government account. The previous assent of the Commission will in these cases also be required for the particular importations desired by the participating Government. 32. If a participating Government, which has been in control of its assigned revenues, should fail to fulfil its obligations, the exporter concerned will notify the Commission, and the Commission will apply to the Council of the League of Nations for the transfer of the management of the assigned revenues to the Commission.

33. The consent of the Commission is necessary whenever bonds secured on the assigned assets are given as collateral, and shall as a rule be accorded only for the import of raw materials and primary necessities. 34. The Commission may, however, at its discretion, sanction in advance the importation of specified quantities of such goods. 35. Even in the case of imports under such a general sanction a notification of the particular transaction must be registered with the Commission. 36. The assent of the Commission must also be obtained in every case to the term of the credit which it is proposed to open.

Much work will have to be done by the committee of bankers and business men which is to be appointed in the first instance in order to produce a working programme, and the scheme itself will probably undergo considerable modification during this process. It is well, too, to realise its definite limitations. No help is provided under the ter Meulen plan for two classes of states, those who are too rich to need or too proud to submit to the administration of their public assets, and those who in practice have no assets available, either through the prior charge of reparation or through absolute poverty. For the first class, the normal forms of commercial credit will have to suffice. For the second, there is the assistance provided under the International Relief Credits Organisation. For countries between these two classes, in particular for new countries which for one or another reason do not

inspire the foreign trader with the confidence which they deserve or may very soon deserve, the proposal gives some promise of assistance. An exporter who would not think of granting credit on the security of the merchant alone, or even of his Government, might be more ready to do so on the strength of securities based on assets administered by an international board; but a very considerable margin over the value of the goods sold will clearly be necessary to cover him against possible loss. If the participating Government chose to repudiate the whole transaction, a bond secured on its customs, or mineral or other wealth, would not be worth much; and it is most undesirable that the League of Nations should run the risk of having to coerce recalcitrant debtors. Another serious obstacle to the success of the scheme is the sensitiveness of the new countries, asked to surrender part of their recently acquired independence; but if once the scheme is adopted in one or two instances it is certain that importers in other countries will put pressure on their own Governments to give their adhesion.

HOUSING AND RENTS.

After two years of effort, with all the resources of the country at its disposal, 10,000 houses have been produced under Government schemes, against revised estimates of 100,000 houses with maturity dates long past. This is the result. Now let us consider the cost.

The present housing muddle may be separated into two headings: (1) provision of new houses; and (2) better economical use of existing accommodation.

In July, 1914, the supply of new housing was adequate for all needs. Speculative builders were busy providing houses at small margins over cost. They were willing to sell houses or rent them as long as a 5 per cent. return could be assured on capital. To-day speculative builders are practically out of business. Few men are building houses, and certainly no one is building for renting purposes. Houses can only be purchased, and letting new houses as a form of investment belongs to the history of the past. What has brought about this change? Briefly—official control. The Rent Restrictions Acts were to be for the duration of the war. Faith was broken, and they were extended. But after awhile the State found that housing was a complicated business. Private enterprise, at first treated with contempt, was to be brought in, and a fly was cast on the water to attract private housing finance. New houses would be placed outside the Rent Restrictions Acts, and owners could charge any rent they pleased. But investors were not to be so easily caught the second time. Rents on most existing property would be increased 30 per cent. only, and it would be little use to ask the full economic rent of £127 a year when possibly in the same road similar houses were letting at £60, of which possession could be obtained by devious unlawful methods. These figures are based on a house costing £525 to build in 1914.

At first it was stated that full economic rents would not be charged by local authorities for their new houses. But now that some authorities have had a little experience of finance, housing, and tenants, different views are prevailing. We are told that full economic rents may be charged. What truth there is, however, in this latter statement it is difficult to discover. From figures recently given out at Liverpool, this would appear to be not the case. If new houses are to be let at 12s a week in this district, exclusive of rates, it is quite obvious that the balance of rent will have to be made up by the taxpayer. On the other hand, if, as it is suggested, ex-soldiers will have preference for new houses throughout the country, it would appear equally absurd to make these men pay full economic rents while men who never gave up their homes shelter behind the Rent Acts and obtain housing under current value.

It is, however, when we come to an examination of waste of existing housing accommodation as a result of Government control that the effects of the Rent Restrictions Acts appear at their worst. The present artificially restricted rents exercise but little economic pressure on occupiers to sublet portions of their houses. In normal times it may be desirable for occupiers to enjoy ample housing space. In the present abnormal situation the accommodation hoarder is encouraged by having housing supplied under cost of production. Hoarders are usually automatically checked by having to pay full values on rising markets. But here no such economic process is at work. Equally illogical is the position of persons compelled to purchase houses through the action of the rent control which debars houses from being let. Houses costing £500 to build in 1914 now sell for about £1,300. The rent, say, is approximately £45 a year. At 7 per cent. the cost for interest is £91 a year, ground rent £8 and provision for repairs £20, absorb a total of £119. Possibly occupiers decide to sub-let a part of the house. The maximum legal rent is £60. For half the house the legal rent would be £30. In other words, occupiers are permitted to let property at £30 which cost over £59 per year. Is it any wonder that the rent control is evaded by all sorts of cunning subterfuges. Take another instance. The net rent of a small villa, which before the war was 9s a week, is now 12s. The full economic rent would be between 25s and 30s. Occupiers of these houses, as a rule, have been able to increase their income, probably more in accordance with the cost of living than most other classes. Many have got rid of their lodgers, and for the first time enjoy the luxury of a house to themselves. In other cases tenants enter into bargains with sub-tenants, and set the law at open defiance. Owners of this class of property are not greatly concerned. Possession of these houses have little attraction for them, as people seldom buy these small places with the object of occupation.

The Government should abolish all rent restriction next year. For these restrictions are irretrievably interwoven with the problem of providing new houses. They were war measures, and served their purposes. They were framed to protect the worker. Workers now enjoy a fair reward for their labour; if not, they have effective means to enforce fresh demands, and arguments that rents are restricted in the interest of workers must therefore fall to the ground. The test of an industry or business undertaking is that it should pay those engaged in it a living wage. A full economic rent must be included in a living wage. If not, subsidies should come from the State, and not from house owners. If investors in houses could obtain adequate return on capital, there is no reason to sell houses and re-invest in other securities. It is therefore unreasonable to argue, as it has been, that if control was abolished thousands of occupiers would be thrown in the streets. It may be to the interest of temporary speculators to have house property vacant, but to permanent investors empty houses mean loss of income. To-day the chief desire of house owners is to sell houses as soon as they become vacant. Possibly they do not wish to part with property if it would only show a reasonable yield. A possible tenant might even be prepared to pay a fair rent for the use of the premises. But the control does not permit it. The house is sold, and official stupidity is allowed to become part of our economic system.

MEXICAN PETROLEUM.

The output of Mexican petroleum in 1919 reached the record figure of 87,360,000 barrels, as compared with 21,000,000 barrels in 1914, and equalled one-fourth the output of the U.S.A. The potential output—that is, the maximum possible output without any artificial restraint—would have reached the amazing figure of 547,000,000 barrels in 1919, acording to a U.S.A. official estimate, but only about 12 per cent. of this possible output was realised, owing to lack of transportation and storage facilities, unsettled political conditions, and restrictive legislation. Another difficulty is the destruction of some of the wells by influx of salt water. The figures for 1920 so far available indicate that the 1919 record will be beaten, especially in view of new explorations and developments. The enormous productivity of some of the Mexican wells is notorious, and the output from a single one is equal to the aggregate from thousands in the U.S.A. A geological explanation of this was recently attempted by E. de Golyer in a paper read before the American Society of Automotive Engineers. The chief Mexican wells at present are in the

Tampico and Tuxpam regions, but increasing attention is now being seriously given to other districts, and it is anticipated that still greater and richer deposits of petroleum will be found. The Mexican Petroleum Department, now assisted by a newly formed advisory committee for thoroughly reorganising and extending the industry, estimates the total oil areas at 80,000,000 acres in Gulf Coast States, at 50,000,000 on the Pacific, and at 18,000,000 acres in Lower California, making a total of 148,000,000 acres, or 230,000 square miles. Of this immense area only about 6,500,000 acres have been investigated, or about 10,000 square miles. It is believed that extensive new deposits have been discovered on some islands in the Gulf of California, and explorations are being carried on in other parts of Mexico—*e.g.*, Durango, near Mapimi; Colima, near Santa Rosalia; Chihuahua, near Casas Grandes; Guzman, Trinidad, Santa Maria, south-east of Ojinaga, and near Juarez; Coahuila, at Ubalde; and elsewhere. Several wells have become total losses through salt water, and although up till now these losses have been more than made good by the working of new wells, the loss is yet very considerable.

According to a report on the Mexican Petroleum Industry, just issued by the Latin-American Division of the U.S. Bureau of Commerce, 97 per cent. of the total investments in the oil industry are held by foreigners; and of the 27 companies working in 1918, 17 were American, five Spanish-Mexican, three Dutch, and two British. Of the 1918 output, about 64,000,000 barrels, 73 per cent. was American, 21 per cent. British, 4 per cent. Dutch, and 2 per cent. Spanish-Mexican, but in 1919 the British percentage was considerably increased. At the end of 1919 the total number of wells in Mexico was only 1,056, as compared with over 150,000 in the U.S.A., not including a vast number in California, and yet the Mexican output this year (1920) promises to equal nearly one-third that of the U.S.A., for the exports up to June 30th were 60,000,000 barrels, and if the present rate of export is maintained, the figure for the year 1920 will be about 135,000,000 barrels. The above-mentioned report gives details of the shipments of crude and refined from the chief districts in 1918 and 1919, and the shipments of the chief exporting companies, of which the largest were (in million barrels): Huasteca Petroleum Company (11.2), Cortez Oil Corporation (9.03), Penn.-Mex. Fuel Company (8.4), El Aguila S.A. or Mexican Eagle (8.2), Standard Oil Company of New Jersey (7.9). The shipments from the Tampico districts for the six months ending June 30th were: American (48.7), and British (9.1).

The U.S.A. is by far the largest importer of Mexican oil, and during her fiscal year ended June 30, 1920, she imported no less than 67,183,000 barrels, being an increase of about 50 per cent. over the preceding year.

The Mexican oil industry is controlled by a vast number of laws and regulations, which are constantly being added to, and some of them have been of a very restrictive, and indeed confiscatory, nature. The taxation is also heavy, and, according to the Presidential Message to Congress in September, 1919, the petroleum industry supplies 10 per cent. of the total Mexican revenue—*i.e.*, 13,000,000 pesos, out of a total of 135,000,000 pesos. The U.S.A., Great Britain, and Holland have protested against certain of the recent decrees, such as that of February 19, 1918. This was followed by several other decrees and new taxation, from which the petroleum companies sought relief in the Mexican courts without avail, and their appeals are now before the Supreme Court of Mexico. The whole of the existing law requires simplification and consolidation and the removal of contradictions and inconsistencies. Perhaps something will soon be accomplished in this direction, since a Petroleum Consultative Committee was appointed on July 16, 1920, entirely independent of the Petroleum Department. Its functions will be (1) study of laws and regulations; (2) study of existing disputes and appeals; (3) general study of the petroleum industry (4) development and encouragement of the industry. Other functions include statistics and the planning of an Institute of Petroleum. The chairman of this new committee is the Secretary of Industry and Commerce, Jacinto B. Treviño, and the members are mostly engineers and lawyers.

On July 2, 1920, the *Universal of Mexico* stated that the total capital invested in the petroleum industry, or, rather, that the present value of the industry, is about 600,000,000 pesos, distributed as follows:—

	Pesos.
About 1,000 wells working	200,000,000
Land	100,000,000
Pipelines, railways, and stock	100,000,000
Refineries, machinery, and buildings	100,000,000
Miscellaneous producing properties (mostly British)	100,000,000

Another 100,000,000 might be added for ships and tankers. The number of pipelines is about 120, with a total length of 1,500,000 metres; and the number of storage tanks is about 900 (50 built in 1919), with a total capacity of 7,500,000 cubic metres, or roughly 50,000,000 barrels. Details of the distribution of pipelines and tanks among the principal companies are given in the U.S. Bureau of Commerce report.

Business Notes.

Coal Strike and the Cotton Trade.—The coal strike has had an immediate effect upon production in the cotton spinning mills and weaving sheds of Lancashire. Considerable surprise was expressed in Manchester at the beginning of this week when it was announced that the Government had issued an Official Order, providing for the consumption of coal in factories, workshops, &c., to be restricted, so that no more than 50 per cent. of the weekly average quantity of coal consumed in the four weeks preceding October 16th may be consumed in any one week. A circular has been issued by the Master Cotton Spinners' Federation, drawing the attention of members to this decision. The working of the Order will be in the hands of the local coal committees. It is believed that many firms this week have not fulfilled the Order, but it is pretty certain that the necessary limitation of consumption will be enforced next week, and most firms are arranging to work only three days, or to run the machinery fewer hours each day, and thus save artificial light. If the strike continues, unemployment in cotton towns will soon be very serious. It may be said that Lancashire spinners and manufacturers, if anything, have larger stocks of coal than usual. Cases are being mentioned of firms who could run at full stretch for five or six months, but on the other hand, there are producers who only have supplies equal to four or five weeks' consumption. At the end of last week the result of the ballot on short time working in the spinning section of the Lancashire cotton industry was announced, and to the surprise of the trade it was found that the necessary majority in favour of the scheme had not been secured in the American section, the percentage of votes being 79, whereas over 80 per cent. is required before any organised curtailment of production can be put into force. It was decided that the matter should receive further consideration at the next meeting of the General Committee of the Masters' Federation, which will be held on November 5th. In the Egyptian section the ballot showed that owners of 86 per cent. of the spindles were in favour of stopping the mills on Saturdays and Mondays for one month, beginning on October 23rd. This arrangement of the Masters' Federation will now be practically abandoned, as all firms will be compelled to stop machinery on a larger scale than suggested, in order to conserve coal supplies.

Shipbuilding.—A revival of the world's shipbuilding is indicated by the report of Lloyd's *Register* for 1920, published last week. The annual report does not contain the full statistics, which make the returns of Lloyd's *Register* so valuable, but there are some interesting and encouraging figures in this report. The new tonnage classed by the *Register* during the past six years are as follows:—

Year.	Steam. Tons.	Sail. Tons.	Total. Tons.
1914-15	1,289,827	5,796	1,295,623
1915-16	789,688	521	790,209
1916-17	1,371,915	4,210	1,376,125
1917-18	2,552,607	16,517	2,569,124
1918-19	3,760,806	40,415	3,801,221
1919-20	4,186,882	66,641	4,253,523

The development of shipbuilding throughout the world since the period of paralysis following the outbreak of war is clearly indicated by this growth from 790,000 to 4,253,000 tons. Among the technical details contained in the report the most interesting information relates to oil fuel ships, the approximate division as regards fuel being given as follows:—76 per cent. use coal as fuel, 16.3 per cent. are fitted to use oil as fuel for boilers, 1.7 per cent. use oil in internal combustion engines, and 6 per cent. have sail power only. These percentages refer to vessels of 100 tons and upwards recorded in the current Lloyd's *Register,* and compare as follows with the figures of the previous year:—82 per cent. used coal as fuel, 10.5 per cent. were fitted to use oil as fuel for boilers, 1.5 per cent. used oil in internal combustion engines, and 6 per cent. had sail power only. It may well be that these figures represent the beginning of an all-important change in sea traffic, and anyhow the working of oil-power ships will be watched with the greatest interest during the next few years. Lloyd's Register Shipbuilding returns for the quarter ended September 30th last show that the tonnage building in the United Kingdom on that date was 3,731,098 tons, an increase of 153,000 tons as compared with the end of June last, and 914,000 tons more than at this time last year. The largest increase has taken place on the Clyde, where there are now 1,327,593 tons under construction. The output during the quarter shows a decrease of about 40,000 tons, as compared with that of the previous quarter. Owing to a large decrease in the figures for the United States, the total merchant tonnage building abroad, namely, 3,834,073 tons, is about 309,000 tons lower than at the end of June. Tonnage under construction in the United States has decreased enormously during the past 18 months, the total of 4,185,523 tons actually building at the end of March, 1919, having been reduced by 58 per cent. In the United Kingdom during the same period the figures have increased from 2,524,845 tons to the present record total of 3,731,098 tons, an increase of over 65 per cent.

Liverpool Cotton Association.—Our Manchester correspondent writes:—The annual report of the Liverpool Cotton Association has just been published. The highest point of the market for American cotton during the season was on February 20, 1920, when middling was quoted at 30.51d per pound and fully middling at 31.76d per pound. The lowest point was on September 12, 1919, when middling was quoted at 17.85d and fully middling at 18.45d per pound. The average price of fully middling American cotton during the past season was 26.32d per pound, as compared with 20.18d per pound in the year 1918-9. The average price of fully good fair Sakellaridis cotton during last season was 60.34d per pound, against 27.85d per pound in the previous year. The total imports into Great Britain compared with the preceding year shows an increase of 777,568 bales American, 209,326 bales Egyptian, 116,118 bales East Indian, 107,860 bales Peruvian, 66,480 bales Brazilian, 14,770 bales African, and 3,631 bales West Indian, the total increase being 1,295,753 bales. The average weekly consumption of Great Britain during the year amounted to 66,040 bales, consisting of 52,960 bales American, 6,840 Egyptian, 3,510 Peruvian, 1,800 East Indian, 590 African, 240 Brazilian, and 100 West Indian, being an increase of 10,770 bales. The total weight of cotton consumed in Great Britain during the 12 months was 1,726,011,159 pounds, against 1,526,218,182 pounds in 1918-19. A most interesting table in the circular is that relating to the proportional distribution of American cotton. The average amount taken by spinners in Great Britain during the past five years is equal to 21.29 per cent. of the total supplies, against 25.45 per cent. in the period 1910-15, 25.22 per cent. in the period 1905-10, and 41.23 per cent. in 1885-90. It will be noticed that the consumption of American cotton in Great Britain has steadily declined during recent years. On the other hand, there has been a remarkable increase in the takings of spinners in the United States. The percentage figure for the past five years is 56.49, against 39.63 per cent. in 1910-15, 40.25 per cent. in 1905-10, and 32.83 per cent. in 1885-90.

HARRISONS & CROSFIELD, LIMITED.

Issued Capital - - £1,837,966.
EASTERN AND GENERAL MERCHANTS.
Shipping, Banking and Insurance Agents.
Agents and Secretaries for Rubber, Tea, and Produce Companies.

1-4 Great Tower Street, London, E.C. 3.

Branches.

Colombo.	Quilon.	Calicut.	Cochin.
Calcutta.	Kuala Lumpur.	Medan.	Batavia.
Bandoeng.	Kobe.	Montreal.	Tangier.

Affiliated Companies.

Singapore.	Penang.	Sandakan.	New York.
Shanghai.	Foochow.	Hankow.	Melbourne.
Philadelphia.	San Francisco.	Auckland.	Dunedin.
Sydney.	Brisbane.	Christchurch.	
Adelaide.	Wellington.	Jesselton.	

Austrian Property.—The Administrator of Austrian Property draws attention to the Order in Council, which was published in the London Gazette of August 20th, under which all property, rights and interests within H.M. Dominions belonging to Austrian nationals, wherever resident, are charged for the purpose of securing the payment of claims made by British nationals with regard to their property in Austria, and debts owing to them by Austrian nationals. Any person asked to pay any money or to deal in any way with any property, right or interest, which he has reason to suspect is subject to the charge, must immediately report the matter to the Department for the Administration of Austrian Property, Cornwall House, Stamford street, London, S.E. 1. The Board of Trade also calls the attention of holders of unsecured bonds of the former Austrian Government to the provisions of the Treaty of St Germain, according to which "holders of unsecured bonds of the old Austrian Government Debt held outside the boundaries of the States to which the territory of the former Austro-Hungarian monarchy is transferred, or of States arising from the dismemberment of the monarchy, including Austria, shall deliver through the agency of their respective Governments to the Reparation Commission the bonds which they hold, and in exchange therefor the Reparation Commission shall deliver to them certificates entitling them to their due proportionate share of each of the new issues of bonds corresponding to, and issued in exchange for, their surrendered bonds under the provisions of this annex." British nationals who are holders of such bonds are requested to send their bonds, together with their relative coupons, by registered post to the Administrator of Austrian Property, Cornwall House, Stamford street, S.E. 1. Currency notes issued by the Austro-Hungarian Bank held in this country should also be forwarded to the Administrator of Austrian Property, at the above address.

The Chartered Report. — Chartered shareholders will naturally scan the report of the British South Africa Company, issued this week, for news of the progress of the claim for £7½ millions (exclusive of interest) which is being heard by the Cave Commission. But the report has really no news to give, the decision of the Committee having been several times delayed and postponed, and does not appear to be in immediate prospect. "Apart from this delay," runs the report, "the outlook so far as the company is concerned has in no sense been changed." But if the lack of fresh news about the claim disappoints shareholders, the report brings them some compensation in the shape of the improved showing of the Southern Rhodesia accounts, which disclose a surplus of £103,607 for the year ended March 31, 1919, as compared with a deficit of £25,198 for the previous year. In Northern Rhodesia the year produced a deficit of £47,071, or about £2,000 less than in 1917-18. The commercial accounts for the year ended March 31, 1919, show an excess of revenue over expenditure of £229,490 as compared with £167,345 for the previous year. The total advances received by the company from H.M. Government up to March 31, 1920, in connection with military operations in Africa against the Germans amount to £1,915,000. "The directors adhere to their contention that the final liability for these disbursements rests with H.M. Government, and not with the company." The sum, of course, lies outside the £7½ millions claim arising out of the Privy Council's judgment. The company's resources in "cash and first-class securities"

stood on March 31, 1920, at £1,785,000, against £2,080,000 a year previously, the difference of £295,000 representing security depreciation.

Rubber Developments.—A Stock Exchange correspondent writes:—On Monday week, November 1st, there will come into force the newly agreed decision on the part of rubber-growers to cut down their normal production to the extent of 25 per cent The Rubber Growers' Association's success in getting 70 per cent. of the producers to agree to the scheme of curtailment is surprising even to those who are not familiar with the remarkable difficulties which confront any policy of combination amongst rubber-growing companies. The 70 per cent. includes British and Dutch interests, while in regard to the Chinese growers, although the proportion of adherents is not yet definitely ascertained, it is hoped that the figures will reach at least the proportion attained in the case of British and Dutch companies. It is not long since the Chinese growers approached the Rubber Growers' Association with a view to gaining material which should enable them to start a Growers' Association of their own, and cordial relations were established between the two bodies, British and Chinese, which are likely to prove of no little value. The Japanese interests apparently are practically unanimous in supporting the curtailment policy. It is expected, of course, that some of the 30 per cent. of growers still standing outside the circle of those who agree to the scheme will throw in their lot with the majority as soon as the reduction becomes operative. In addition to this, a scheme is on foot for revival of the idea which would set up a single selling agency in respect of rubber produced. The American buyers, as is well known, conduct their purchases through the medium of a very few agents, and if the same plan could be followed in regard to the sellers, the latter would be able to exercise a much more effective control over the price than can be hoped for if there are hundreds of companies all endeavouring to sell their output for what it would fetch. The proposal, as already stated, is a revival of one which was advanced about a year before the outbreak of war. It never came into being from the effective point of view, owing to the fact that, soon after it was started, the price of rubber suddenly improved, and this was followed by the defection of most of the companies who had subscribed to the theory that a combined selling agency would be useful in helping to stabilise the price of the produce. With rubber standing below 1s 6d a lb at the present time, it is natural that the producers should clutch at anything which offers them the hope of more profitable prices for their output, but if rubber started to rise again, it is safe to surmise that the constituent parties to a combination policy might break up again unless they were held together by agreements made when the price of rubber was flat. The somewhat anomalous position arises, therefore, of the raw rubber market being dependent, for its future prosperity and better prices for the product, upon present depression of the quotation for raw rubber. When once the agreements are definitely entered into, and have become binding upon all parties concerned, the effect should be to advance the price of the raw stuff under the ordinary laws of supply and demand.

Japanese Finance and Trade.—Cabled advices state that markets are still heavy. Both the cotton and sugar trades are experiencing further difficulties owing to the fall in American cotton and silver and in Java sugar. Many ships lying idle in harbour. The silk market was rather quiet, as the foreign buyers are hesitating to give new orders. The latest official forecast of the rice crop is reported as 63,000,000 koku (roughly 300,000,000 English bushels). It is expected that the Government will discontinue both the Imperial Ordinance of exemption of import duty on rice and wheat, and the Departmental Ordinance of restriction of export of rice and wheat, which will expire at the end of this month. The recent issue of Exchequer Bonds of 80,000,000 yen closed on the 11th inst. with the subscription of 90,000,000 yen. Bank notes in circulation, 1,066,000,000 yen; advances of Bank of Japan, 193,000,000 yen; call money rate, 2.5 per cent.; discount rate, 9.7 per cent.; imports during September, 113,000,000 yen; exports, 154,000,000 yen.

Uruguayan Railways.—A satisfactory state of affairs is disclosed in the report of the Central Uruguay Railway Company of Monte Video, and its three extension systems for the year ended June 30th. Gross earnings rose by 5.58 per cent., and working expenses by only 2.15 per cent., with the result that net profit was 12.88 per cent. higher. In the case of the main line alone gross earnings increased by 4.75 per cent., and expenses by 0.81 per cent., net profit being 19.49 per cent. higher. Receipts from passengers rose by 18.57 per cent., and from goods by 8.32 per cent. In expenses there was a saving of 11.22 per cent. under ways and works, and of 11.93 per cent. under locomotive expenses, most of the latter appearing under the head of wood fuel, which cost £108,000 less. Results of the combined system for the past eight years are shown below:—

Year.	Gross Receipts.	Expenses.	Profit.	Percentage of Expenses to Receipts.
	£	£	£	%
1912-13.....	1,243,393	669,008	574,385	53·81
1913-14.....	1,103,229	622,727	480,502	56·44
1914-15.....	946,767	562,684	384,083	59·43
1915-16.....	1,088,956	669,208	419,748	61·45
1916-17.....	1,178,602	771,433	407,169	65·45
1917-18.....	1,542,329	1,010,288	532,041	65·50
1918-19.....	1,792,804	1,219,680	573,113	68·03
1919-20.....	1,892,902	1,245,944	646,958	65·82

The profit on exchange in making remittances from Monte Video to London amounted to £184,123, as compared with £181,900 a year ago. Of this £130,000 has been transferred to the general reserve fund. Referring to the question of oil fuel, the general manager's report states that it had been hoped to burn oil in a large number of engines towards the end of the year, but that contractors were unable to obtain the necessary materials for construction of tanks and pipe lines. The separate figures for the main line and the extensions for the past year are shown in the following table:—

	Gross Receipts.	Working Expenses.	Profit.	Percentage of Expenses to Receipts.
	£	£	£	%
Central Uruguay	1,205,890	915,592	290,298	75·93
Eastern Extension ..	337,785	155,764	182,021	46·11
Northern Extension..	198,893	91,904	106,988	46·21
Western Extension ..	150,334	82,684	67,650	55·00

The main line and the Western extension each record a reduction in the ratio of expenses to receipts, but in the case of the Eastern and Northern extensions it is slightly higher. The dividend on the ordinary stock of the main company is raised from 6 to 7 per cent., and £13,500 is reserved for Corporation profits tax. In addition, £35,000 is paid to employees under a new scheme, under which they receive a percentage increase in pay equal to the dividend declared on the ordinary stock, provided such dividend is not less than 5 per cent. The Eastern Extension pays 9 per cent., as last year, but the Northern Extension dividend is reduced from 9 to 8 per cent.

The Liberian Loan.—Attention has been directed this week to the delay in paying the two overdue coupons of the Liberian 5 per cent. loan of 1913. It is not the fault of the Liberian Government, which has informed the Council of Foreign Bondholders, through the Liberian Minister, that £20,000 was remitted on July 1st, which should be more than enough. This sum duly reached London on September 22nd, but the National City Bank of New York, the agents for the loan, have as yet given no instructions for its disbursement. The bonds, however, have risen to a quotation of about 65. The capital amount of the loan now outstanding is $1,458,000. The working of the arrangements for payment of the interest is at present obscure. The revenues assigned are payable to an American Receiver-General, with whom, before the war, three Receivers were associated, respectively representing the

A Bank Statement that any Man or Woman can Understand

THE CORN EXCHANGE BANK

NEW YORK.

Statement of October 1st, 1920.

The Bank owes to Depositors ... ... A conservative banker always has this indebtedness in mind, and he arranges his assets so as to be able to meet any request for payment.	$194,787,051.44
For this purpose we have:	
I. Cash... ... ... (Gold, Bank Notes and Specie) and with legal depositories returnable on demand.	32,903,018.74
II. Checks on other Banks ... ... Payable in one day.	21,450,289.61
III. U. S. Government Securities	45,260,937.79
IV. Loans to Individuals and Corporations ... ... Payable when we ask for it, secured by collateral of greater value than the Loans.	34,230,682.20
V. Bonds ... ... Of railroads and other corporations, of first quality and easily saleable.	16,631,656.42
VI. Loans ... ... Payable in less than three months on the average, largely secured by collateral	55,058,948.94
VII. Bonds and Mortgages and Real Estate	980,998.16
VIII. Twenty-two Banking Houses ... ... All located in New York City.	3,582,622.70
Total to Meet Indebtedness	$210,099,154.56
IX. This Leaves a Surplus of ... ... Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.	$15,312,103.12

The Corn Exchange Bank Supplies Banking Facilities to Greater New York Through its Forty-three Branches.

Main Office:

William and Beaver Streets

British, French and German bondholders. During the war the German representative was eliminated; the French holding is now believed to be very small, and the British Receiver appears to have left Liberia. Instructions for payment usually accompany the remittance, and an explanation is urgently needed of the present unaccountable delay.

Aberdeen's Economic Chair. — We are informed that through the liberality of Sir Thomas Jaffrey, one of Aberdeen's prominent citizens, the University will proceed shortly to the election to a Chair of Political Economy. The endowment is upwards of £1,000 a year, and a liberal pension is attached to the post.

Claims Against Mexican Government. — An intimation has been received in the Department of Overseas Trade from H.M. Legation in Mexico that a Presidential Decree has been promulgated, by which the period within which claims for damages caused by the revolution between **November 20, 1910,** and June 30, 1920, must be presented, has been extended to February 5, 1921. After that date no claims whatever will be admitted.

Oversea Correspondence.

UNITED STATES.—NEW FINANCING ON LARGE SCALE—BRISK INVESTMENT DEMAND—PRICE REDUCTIONS RETARD TRADE AND INDUSTRY.

(FROM OUR CORRESPONDENT.)

NEW YORK, October 8.

CONDITIONS in the investment market have become highly favourable for the flotation of new securities, judging from the large amount of financing now being done here by industrial and railroad corporations, municipalities, and some foreign interests, and the quick absorption of such issues. Offerings this week of new bonds, notes, and equipment trusts were extensive. One of the largest pieces of financing comprised $40,000,000 Swift and Co. five-year 7 per cent. notes offered by a Chicago and New York banking syndicate at 97½ and interest to yield the investor about 7.60 per cent. The notes will rank ahead of the company's $150,000,000 authorised and outstanding capital stock, on which the annual dividend rate is 8 per

cent., and under the trust agreement the company pledged itself to maintain current assets of at least 1½ times current liabilities, plus the amount of outstanding notes; no new mortgage is to be made against present assets and property during the life of the notes, which are callable at 102 on April 15, 1921, and at one-quarter of 1 per cent. less each six months thereafter to October 15, 1924. This issue is meeting with an excellent demand from investors. The issue of $2,400,000 one to fifteen-year 6½ per cent. equipment trust certificates of the Pittsburgh and Lake Erie Railroad, brought out by J. P. Morgan and Co., is especially interesting because some of the notes in the series are offered at a price to yield less than 7 per cent., which for many months has been the minimum rate on such securities. The one to five-year notes are offered on a 7 per cent. basis, but those maturing in six to ten years are priced to yield 6⅞ per cent., and the eleven to fifteen-year certificates 6¾ per cent.

European companies are borrowing here, and find a ready market for their new securities, a notable instance being this week's offering of $10,000,000 seven-year 8 per cent. secured gold bonds of the Belgian company, Solvay et Cie., which controls the Solvay Process Co. and the Sernet-Solvay Co.; both of the latter are included in the proposed merger of chemical companies into the Allied Chemical and Dye Corporation, and the new bonds will be secured by shares which will be exchanged for stock in the consolidated company. They are free from all Belgian taxes, and redeemable, all or in part, on any interest date after October 1, 1923, on 30 days' notice, at a premium of 1 per cent. for each year or portion of a year between the date of redemption and that of maturity. The new issue, which was offered at par and interest by a syndicate headed by the National City Co., was over-subscribed, having been sold within a few hours after the subscription books were formally opened. Seldom, if ever, have new European railroad securities been floated in this market. Such an offering, however, is now being made here by a group of local bankers, and consists of 50,000,000f 6 per cent. bonds, due December 31, 1960, of the Compagnie des Chemins de Fer du Midi, commonly known as the Midi Railroad of France; the bonds are in denominations of 1,000f each, and are being offered, for the present, at $65 per 1,000f. They are redeemable at par up to the date of maturity, when the Midi company's concession from the French Government expires. Principal and interest, which are virtually guaranteed by that Government, are payable at the offices here of A. Iselin and Co. in francs by draft on the Bank of France, without deduction for any French taxes, present or future, if held by non-residents of France, and are convertible into corresponding French bonds listed on the Paris Stock Exchange. It is expected that this offering, if successful as seems likely, will be followed by others from your side. The large amount of financing done here by Canadian railroads this year was increased this week by an issue of $25,000,000 20-year 7 per cent. sinking fund gold bonds of the Grand Trunk Railway of the Canadian national railways system. The bonds, which are a direct obligation of the Grand Trunk, and guaranteed as to principal, interest, and sinking fund by the Dominion Government, were offered for public subscription at par and interest by a syndicate headed by William A. Read and Co. Orders exceeded the amount of the offering, and the entire issue was taken so quickly that advertisements in the newspapers were published only as a matter of record.

The Department of Agriculture's final cotton report and estimate was about as expected. It showed a condition on September 25th of 59.1 per cent. of normal, as against 67.5 a month earlier and 74.1—the highest of the year—on July 25th. The latest condition percentage is 4 points below the ten-year average. Instead of 12,783,000 bales indicated on August 25th, the Government now estimates the yield at 12,123,000 bales, which is 800,000 bales larger than a year ago, and the heaviest yield since the 16,135,000 bale crop of 1914. The sharp fall in the price of spot cotton, which has accompanied the decline in crop prospects, reflects the influence of slackened manufacturing here and in Europe.

Trade and industry generally continue to show a great deal of irregularity and unsettlement, with much hesitation in making commitments for the future, owing to price uncertainties. The lowering of merchandise and commodity prices is still a conspicuous feature. Wheat (December option) is off more than 70 cents since trading in futures was resumed in July, and this week the price fell below $2.00 per bushel for the first time since the United States declared war on Germany. Flour is down $2.00 since the latter part of September, cotton has dropped over 18 cents from the high point of July, and refiners' price of 11 cents for sugar represents a decline of 12½ per cent. from last spring, retailers bearing a large part of the decline. Bradstreet's index number of commodity prices as of October 1st is $16.9094, showing a decline of practically 6 per cent. from September 1st, and 19 per cent. from the high peak of February 1st, but the number is still 94 per cent. above that ruling on August 1, 1914. The decline from the high point of 1920 to the end of September was 32 per cent. in textiles, 33 per cent. in naval stores, 40 per cent. in miscellaneous products, and about 13 per cent. in breadstuffs, metals, hides, and leather. Iron and steel are quieter; premiums are no longer offered for deliveries, and independent producers' prices are gradually working toward the lower levels which have long been maintained by the leading interest.

In the stock market industrial shares are steadier, but rails reflect considerable realising, although some high-priced issues have continued their advance. Bonds are very active, many descriptions reaching new high points this week for the current year, but profit-taking by speculative interests within the past few days has checked the advance, temporarily at least.

GERMANY.—SOCIALIST FEUDS—DIESEL MOTORS—FINANCIAL REFORM—EXCHANGE AND BOURSE—INDUSTRY—EXPORT DUTIES.

(FROM OUR CORRESPONDENT.)

BERLIN, October 16.

THE Independent Socialist Party, which at the Reichstag election of June became second in strength among Reichstag groups, has formally dissolved into two; and the Majority-Socialist Party is engaged in a feud on important questions of principle, which also threatens dissolution. At the Party Congress, at Halle, the Independent delegates, by a majority of 237 against 156, resolved to accept the conditions dictated by Moscow for accession to the Third International. The result of the vote was met with acclamation for "the Communistic World-Revolution." Moscow's conditions require a complete breach with Reformist Socialism, of which Kautsky and Hilferding are named as leaders; and "systematic expulsions from time to time from the party executive of the *petits-bourgeois* elements which have smuggled themselves in." This decision was come to after a four hours' speech by Zinovieff, president of the Russian Northern Commune, who proclaimed for terrorism against the bourgeoisie. Herr Crispen, chairman of the party and leader of the dissenting minority, declared this decision null, on the ground that it means accession to the Communist (Spartacist) Party which is a section of the Third International, and that to join another party means resigning from the Independent Party. The minority thereupon left the sessions hall, and, claiming to be the real Independents, are holding their own Congress.

The Congress at Cassell of the Majority-Socialists was marked by a polemic between the former Minister of Industry, Wissell, and Robert Schmidt, who succeeded him in that post, as to the comparative merits of the Wissell system of compulsory controlled syndicates on the basis of private ownership (so-called "Plan-Industry") and the system of "full Socialisation," by which is meant transfer of private concerns against compensation to the public (usually to a public corporation created *ad hoc*). Herr Schmidt declared that the Plan-Industry has merely strengthened Capitalism; and Herr Wissell replied that during Herr Schmidt's term nothing was done for full Socialisation, and declared that during this term Capitalistic excesses beat past records. This charge refers to the big company profits of the past year. The Congress majority seemed to be with Herr Schmidt, which means that the Majority-Socialists, following the Factory

Council's Congress of last week, are more inclined for full Socialisation than when they were in power. At Weimar, a year ago, the party, then in power, accepted the "Plan-Industry." Present signs are that no full Socialisation (except possibly of coal) will be carried out by any party, but that parties out of office will continue to profit by the failure to socialise of the parties in office.

The Allies' demands for destruction of the German Diesel motors, on the ground that they may be used for submarine-boat propulsion, and for delivery of 810,000 cows, as well as a large number of bulls and draught oxen, have created a great stir, and will be difficult to fulfil, even if extreme measures of compulsion are threatened. The destruction of the Diesel motors would cause an additional demand on the Federal finances for compensation, estimated at 4½ milliard marks, and would have catastrophic results for industry. The motors are used in large numbers for generation of electricity, and in general industry. For two years past a movement has been under way to increase the native supply of oils from shales and brown-coal, and, particularly with the latter, great progress has been made. The Diesel motor is one of the most efficient ways of using oil power; and there are some who see in its spread, and in the spread of gas-engines and gas-turbines, which would consume the gas produced together with the oil, an ultimate way out of the coal shortage. Since the Versailles Treaty gives the victor countries the widest conceivable powers to prevent restoration of Germany's submarine-boat system, it is hard to see any reason for the destruction of some of the most precious productive mechanism in the world.

Ministers have come to an agreement by which the authority of the Finance Department to prevent unnecessary expenditure will be strengthened. The departments are henceforth forbidden to take any measures which will make necessary fresh expenditure without first getting the Finance Minister's consent. In case of refusal of consent, a department may appeal to the Cabinet; and the Finance Minister, should the Cabinet decide against him, may appeal to it again, and may be overruled only by a majority of the whole Cabinet in presence of the Chancellor. In connection with this reform, the Cabinet has declared for keeping expenditure as low as possible. That these measures are not drastic enough is generally admitted; nothing short of revolution in the administration would give any hope of material betterment.

The Reichsbank for the last reported week (ending October 7th) shows a further increase of 356 millions in the note and Darlehens-Kassenschein circulation. The foreign exchanges yesterday reached their highest point of the present movement, sterling selling at 244.50 marks, and the dollar at 70.32. The Berlin Bourse was closed two days of this week, but in the Produce Exchange and elsewhere stock transactions were carried on, and the tendency was, and has since continued, firm. Many orders for foreign buyers were received. Favourites during the week were the mining and metallurgical stocks, and on days of rising exchanges the exchange securities. The demand for metal shares was not checked by the report of Herr Stinnes that his Rhine-Elbe Union (the recently fused Deutsch-Luxemburg and Gelsenkirchner Companies) has been obliged by coal shortage to blow out two further blast furnaces, after already four had been blown out. Confidence was fostered by continuing declarations of big profits. The Hoesch Iron and Steel Company (Dortmund) announces an operating surplus of 51,676,995 marks, against 8,075,450 marks last year, and the Westfaelische Iron and Wire Company (Werne) reports gross profits of 21,325,812 marks, against 2,922,855 marks. Such high profits are not confined to mining and metal. The quotations of the chief Federal and State loans to-day were :—

5 % War Loan	79·50
4 % Reichsanleihe	67·70
3½ % „	58·10
3 % „	63·60
4 % Prussian Cons.	63·50
4 % Bavarian	81·80
3½ % Hamburg Staats-Rente	69
3 % Saxon Staats-Rente	56·60

Industrial conditions are not improving as rapidly as was expected. Against the falling mark exchange is operating the price fall in the outside world and increasing indications of general stagnation. The boot and shoe industry has recovered best; the Weisselfels boot industry, which three months back was entirely without orders, reports that it cannot get enough workmen, and that orders are being refused. Hide prices are rapidly rising, and there is a very small supply. The price of heavy ox-hides has risen to 14-17.50 marks a pound, of light to 15.50-18.50 marks; bull hides, heavy 12-15 marks, light 15-17 marks; sheep, heavy 13-17 marks, light 14-18 marks; horse-hides, 177-476 marks each. To encourage beet and sugar production the Government has raised maximum prices. The new maximum prices for beet are 20 marks per 50 kilos; for raw sugar 210 marks (till now 150 marks) per 50 kilos; and for refined sugar 280 marks to 292 marks, according to district. The State control of sugar is retained, but is expected to be abolished next September. The iron market is very quiet, and the supply of pig-iron, now estimated at 34-40 per cent. of the maximum peace figure (no statistics have been issued for a year), more than meets the present demand. In foreign markets competition is being met from Lorraine, Luxemburg, and the Saar, but not, trade journals report, from England. Makers of railway rolling stock complain of almost complete lack of orders. An export syndicate for railway track material is being negotiated. The "Eisenwirtschaftsbund" (compulsory syndicate for pig-iron and heavy steel goods) will shortly meet to decide whether the maximum prices fixed two months back until the end of October shall be changed. Iron and steel prices, after rising uninterruptedly since the beginning of the war, were twice reduced last summer. A further reduction is demanded by finishing manufacturers, but will be opposed by the heavy industry on ground of the increased cost (due to the exchange) of foreign ores.

The Government has decided for a new policy on the contentious matter of the export duties. The duties will not be reimposed on those goods on which they were lately abolished, and they will be removed from goods the export of which in August, 1920, was more than 50 per cent. less than the monthly export in the year August, 1919-July, 1920. The duties on other goods will be reformed on a sliding scale, following fluctuations in mark exchange, general export conditions, and the state of employment in each branch. This sliding scale plan is sharply opposed by the exporting industries, on the ground that the officials take weeks or more to weigh all the complex determining conditions, and that by the time the most suitable duty has been calculated the conditions for which it was designed have radically changed. That has been the case with official alterations in the duties so far.

INDIA.—POLITICS—THE NEW COUNCILS—THE EXCHANGE PROBLEM—FURTHER FALL PREDICTED—JUTE OUTPUT NOT SUFFICIENT—LOANS FOR LOCAL GOVERNMENT ENTERPRISES.

(FROM OUR CORRESPONDENT.)

BOMBAY, October 1.

THE political tide in India is on the turn. The last Presidency and Provincial Legislative Councils under the old *régime* have gone their way, and all future political action will eventuate under the scheme formulated in the Montagu-Chelmsford Report, which, as is well known, gives India elective freedom. This much can be said with a degree of certainty—the men who will form the bulk of those reformed councils, as they are called, will be men who have the development of the country—commercially and socially—at heart. Much time and money now frittered away on futile Nationalist political activity will be at the command of business enterprise. This does not mean that the *Swadeshi* movement will gain in power or that intensified efforts will be made to oust the British merchant and financier. It means—or, rather, it will mean—that India will experience a commercial enlargement which, up to the present, has been, owing to political discordances, impossible.

The main problem in India is the exchange. Everyone wants a stabilised exchange. This we are not likely to enjoy yet awhile. The Government of India attempted to solve the problem by adopting the report of a specially appointed Currency Committee, and placing the rupee at 2s on a gold basis and also allowing the sale of Reverse

Councils at a higher Indian exchange rate than ruled in the banks' telegraphic transfer quotations. This was done in an attempt to stabilise the rupee at 2s, and the effort has been a signal failure, and has, incidentally, resulted in the loss of over 20 millions sterling to the Government of India home exchequer. Within the last week, however, the sale of Reverse Councils has ceased, and the Indian exchange is at present free from Government action. With an adverse trade balance which we have now, and have had for some months, the present 1s 10d rate is likely to drop. Money is tight; overstocking is common throughout the Eastern markets; home and foreign buyers are quiet, and the menace of a gigantic coal strike in England hangs very heavily over the East.

The final official jute forecast has provided the sensation of the week in financial circles, especially at Calcutta. The estimates total 59 lakhs of bales, which quantity is by no means sufficient for the world's requirements, even allowing for a reduced Continental demand. This return unsettled the exchanges at Calcutta, and, according to telegraphic advices, at Dundee, but during the past few days a more optimistic view has been taken of the situation. The opinion in Bengal is that the estimate is on the short side, and that due regard has not been paid to the stocks brought forward from last season. No one can say until June next what this season's return of Indian jute will be, and the present policy of the brokers and shippers seems to point to a determined effort being made to prevent rank speculative gambling in mill shares simply on the strength of this latest forecast.

India is experimenting at the present in the flotation of what are, in the home view, municipal loans, and the experiment is proving a decided success. For the development and improvement of the Bombay Presidency a loan of six crores of rupees is in process of being raised. Over three crores have been subscribed up to the time of writing. The banks are giving every support, advancing in cases as much as 95 per cent. of the capital at, on the average, 6 per cent. The rate of interest accompanying the loan, be it noted, is 6½ per cent. per annum, income-tax free. The Mysore Government, too, floated a loan a little while ago, and up to the present have raised 9,424,813 rupees out of a demanded total of 10,000,000 rupees. More of these loans are likely to appear in the near future. There is an enormous amount of money in the country—Indian owned—with which the possessors will not speculate or even invest in obviously safe securities and industrial concerns. But these people have no hesitation in lending their wealth to the Government, which, on the face of it, is a great compliment to the British *Raj*.

CANADA.—THE TARIFF COMMISSION—THE HEARINGS IN BRITISH COLUMBIA—THE RESOURCES AND PROSPECTS OF THE PROVINCE—BUSINESS AND CROP CONDITIONS—THE RAILWAY RATE APPEAL.

British Columbia, October 4.

The Tariff Commission has spent the last fortnight in the province of British Columbia, and has held sittings at Vancouver (2), Victoria, Vernon, Nelson, and Traill. Representatives of the lumbering and fruit-growing industries formed the majority of the witnesses who gave evidence, or submitted memorials, and they were uniformly in favour of substantial protective duties. American competition was their bogey, and their complaint was that the cheaper grades of lumber and fruit produced in the Pacific Coast regions of the U.S. would, in the absence of a tariff, flood the western Canadian market, and demoralise prices. Invariably they emphasised the advantages which their American competitors enjoyed by way of lower costs of production and a wider market. The farmers of the prairie provinces demand the removal of the duties on both fruit and lumber, and their attitude was denounced in B.C. as selfish. In fact, the bitterness of the criticisms was in serious contradiction of the theory that a protective tariff is an agency making for national unity. The hearings, however, showed that the higher costs of production which the B.C. lumbermen and fruit-growers bemoaned were in many cases due to the incidence of other duties on commodities which formed part of their raw material or implements of production. The lumbermen complained about the duties payable on sawmilling machinery, and at Nelson an agent who sold paper for wrapping fruit gave a narrative of a personal transaction wherein he was able to provide their supplies to a local co-operative association from the U.S. after paying the duty and exchange at a price lower by 11½ per cent. than Canadian sellers quoted. He charged the existence of a Canadian combine. The fruit-growers in B.C. at present enjoy a substantial protection, the duty on apples having been raised from 13⅓ to 30 cents per box in 1916, and they claim that the increase saved them from disaster, as before the change they were often unable to dispose of their crop. The war brought them considerable prosperity, and the industry is gradually getting on its feet. For a long time B.C. fruit had the reputation of being beautiful to look at, but somewhat tasteless. Experiments in grafting have remedied this defect in a certain measure, and the spread of the co-operative idea has effected great economies in the processes of packing and distribution. Some observers assert that the improvement in the prospects of the fruit industry may be even more attributable to these causes than to the tariff increase of 1916. The B.C. fruit growers last year supplied 95 per cent. of the apple demand of the prairie provinces, and beginnings have been made with an export trade to the U.S., Great Britain, and the Antipodes. There are apple-growers in Australia who dislike outside competition, and Mr Hughes has lately gratified them by practically trebling the duties on imported apples. The B.C. fruit-growers contend that this step has closed a promising market, and urged the Commission to recommend negotiations to secure the benefit of preferential rates. The lumbermen have enjoyed prosperous times during the war years and since the armistice. Prices were good, and American importation declined to a mere fraction of their pre-war volume. When during the past two years the Americans were making up their leeway in building, they purchased large quantities of Canadian lumber, and the exchange rates made such business very attractive. The result was that supplies were diverted from the prairies, and a demand arose from these regions for an embargo on lumber exports. Now business is much quieter, and the lumbermen complained that the increase in freight rates was responsible for a serious falling off in orders. The secretary of the Mountain Lumbermen's Association drew a very mournful picture of the prospects of the industry. The evidence revealed that prices of lumber were substantially lower south of the border than in Canada, and this factor must decidedly lower the cost of housing and consequently of living. The manufacturers and other protectionists continually complain about the comparatively meagre population affording too narrow a market, but the obvious remedy is to lower the cost of housing and living, which in late years has driven so many people to warmer regions, where living costs are less.

There was no protest against the tariff from any general organisation in B.C. There were abstract protests from isolated free-traders in Vancouver, but the most concrete complaints against the tariff came from mining people in the Kootenay district at Nelson. The mining community is scattered, and can rarely make its voice effectively heard by commissions and legislators, but it is plain that the majority of its members are thoroughly convinced that the protective tariff contains no benefits for them.

One interesting example was given of the workings of a protective tariff. During the war the British Government via the Imperial Munitions Board at Ottawa erected a large plant in Toronto. It was disposed of to Baldwins, Limited, who proposed to use it for the manufacture of tinplate, which was on the free list. As an inducement to Baldwins, Sir Thomas White in the 1919 Budget, by the alteration of a single word, made tinplate subject to substantial duties. Now the Commission found that the salmon canners of B.C. and a paint manufacturer in Victoria united in denouncing the new duty as increasing their costs of production. The Commission spent a day visiting at Trail the extensive plant of the Consolidated Mining and Smelting Company of Canada, which

is virtually a subsidiary of the Canadian Pacific Railway. The president of the company appeared to demand the retention of duties on refined copper, lead, and zinc, and the introduction of a bounty on zinc exports, as the Canadian market cannot absorb the domestic production. In discussing lead, he denounced the British preference as a pest, complaining that Spanish lead was now being freely imported to Canada by the subterfuge of a minor finishing process in England. Undoubtedly protectionist sentiment dominates in B.C., though probably no province suffers so much from the incidence of tariff. The tariff militates against agricultural settlement, and until this is increased the cities cannot hope to expand. For the next fortnight the Commission will sit at a series of points in the prairie provinces, and will there hear the full force of the anti-protectionist case.

The moving of the crop, and the consequent distribution of money to the farmers, has stimulated business, and wholesalers in all the cities report orders pouring in freely from country merchants. September has been an exceedingly wet month, and the rains have reduced the value of many crops, British Columbia being perhaps the worst sufferer yet. The grain market has been steadily weakening, and a further decline is prophesied. But the western crop is still declared to be probably the most profitable in the history of the country, and will do much to sustain business during the winter. The milling companies are somewhat gloomy about their prospects because Britain and other countries, anxious to secure the wheat offal for cattle food, decline to take more than a limited quantity of flour. Money is still tight, and the stock markets are exceedingly dull. The Cabinet-in-Council have now heard the appeal against the recent increase in freight rates, and have reserved their decision. The effect on trade has been decidedly serious already, and there is some expectation that the Cabinet may refer the case back to the Railway Commission, and that some abatement in the increase may be then granted.

AUSTRALIA.—GOVERNMENT NOTE ISSUE—WOOL.

(FROM OUR CORRESPONDENT.)

MELBOURNE, September 3.

THE Commonwealth Government has introduced a Bill, one of the main features of which is to compel the banks (with the exception of the Commonwealth Bank of Australia) to hold up a portion of their deposits in Australian notes, the administration of which is to be transferred from the Treasury to a Note Issue Department of the Commonwealth Bank of Australia. The Note Issue Department is to be managed by a board of directors composed of the Governor of the Bank and three other directors appointed by the Government. Every bank other than the Commonwealth Bank is to be compelled to hold "in the form of Australian notes an amount not less than 20 per centum of the deposits which it holds, repayable at call or less than six months' notice, and 10 per centum of deposits it holds repayable at six months' or longer notice." As the word "deposits" is not defined, it would appear to include deposits in London or elsewhere outside Australia as well as those within Australia. The Board of the Commonwealth Bank is required to hold not less than one-fourth of the amount of notes outstanding in gold coin and bullion, and is empowered to invest the remainder or any part thereof (*a*) on deposit with any other bank, or (*b*) in securities of the United Kingdom, or of the Commonwealth or of a State, or (*c*) in the ordinary business of the Bank. The power conferred upon the Commonwealth Bank by clause (*c*) is a new feature. Power is reserved to the Governor-General of the Commonwealth to transfer the control of and responsibility for the whole or part of the Australian note issue from the Board of the Commonwealth Bank to the Treasurer, whenever in his (the Governor-General's) opinion an emergency has arisen which renders it desirable in the public interest so to do, and to retransfer the note issue to the Board of the Commonwealth Bank when the emergency has ceased. Apart from the Board to be established under this Bill, which will have to do only with the note issue, the Commonwealth Bank of Australia has no board of directors, but is managed solely by the Governor of the Bank with the assistance of the Deputy-Governor and the staff.

The weather lately has been shaping well for the crops, a good deal of rain having fallen in the principal wheat-growing districts during the last few weeks. As an increased area has been sown there is now reason to hope for a good yield in the four wheat-producing States, subject mainly to a moderate amount of showery weather in September and October. The Australian wool clip does not appear likely to exceed 1,600,000 bales, or a decrease of about 400,000 bales as compared with the 1919-20 clip, and in view of the position of stocks the process of realisation will be a somewhat lengthy one.

A report on the work of the Australian Central Wool Committee for the 1919-20 season shows that 2,043,701 bales were appraised. The average price per lb of wool appraised in a greasy state was 15.66d per lb, and scoured 26.75d. Reduced to a greasy basis, the average for all wool was 15.23d, or 0.27d per lb less than the flat rate of 15½d at which the clip was purchased by the British Government. The total credits for the season amounted to £50,926,297, including £2,227,951 for wool taken by Australian manufacturers. The payments by the British Government have been made immediately after appraisement, irrespective of shipment, and on June 30, 1920, there was wool awaiting shipment for which the British Government had paid to the amount of £25,075,000. From the report it appears that throughout its term of office (since 1916) the Central Wool Committee's relations with the Imperial authorities have been of a most harmonious character, and on all questions outside of local administration the Imperial wool authorities have always shown a willingness to meet Australian views.

JAPAN.—FAVOURABLE TRADE BALANCE FOR AUGUST—THE REVENUE.

(FROM OUR CORRESPONDENT.)

TOKYO, September 10.

AFTER seven months of adverse trade balance, Japan's foreign commerce has at last taken a favourable turn, and the month of August witnessed an excess of exports over imports to the amount of 51,840,000 yen, as against only 1,802,000 yen at the end of the same month last year. The export trade of Japan is, as a whole, quite as large for the first eight months of this year as for the same period last year. The new turn is in keeping with the general tendency of Japanese commerce as the end of the year approaches, but as it was largely due to expansion in exports of cotton goods, it is a question whether it may be expected to continue. The value of cotton tissues exported in August totalled 31,830,000 yen, and that of cotton yarns reached 20,970,000 yen. It is not too much to say that the prospects of eliminating the unfavourable balance will depend a good deal on fluctuations in the raw silk trade. During August the total value of raw silk exports was 33,700,000 yen, against 72,040,000 yen for the same month last year, a very sharp decline. Hope lies in the fact alone that trade generally is up to that of last year. In imports the biggest declines were in raw cotton and rice, as well as in iron, rice falling from over 23,000,000 last year to only something over 3,000,000 yen this year, while raw cotton imports fell off from over 55,000,000 yen to 22,216,000 yen.

Japan's trade has increased in all markets of the world with the exception of Italy, while with China there has been little or no gain owing to anti-Japanese agitation, which is a source of great anxiety to commercial circles in Japan. Trade with Asiatic countries increased from 530,361,000 yen for the first seven months of last year to 616,754,000 for the same period of this year. Japan's imports from Asia also increased from 564,986,000 yen to 770,323,000 yen, leaving Japan an unfavourable balance, however. The cause of this excess of imports was increased importation from British India, China, and French Indo-China, chiefly raw cotton and foodstuffs. Trade with Europe was also unfavourable, the cause being Japan's increased imports from Great Britain and Sweden. Trade with North America for the last eight months was unfavourable, because of raw cotton and iron imports, and with South America because of large imports of Chilian saltpetre. Wool imports were responsible for Japan's

unfavourable balance with Africa. The eight months have also shown an adverse balance with Oceania.

Japan's national revenue for the fiscal year recently closed shows a substantial gain, the increase amounting to well over 328,000,000 yen. It is expected, however, that the revenue for the present year will be decidedly less. The ordinary revenue for last year totalled 1,962,137,831 yen, which was 151,000,000 yen more than the previous year. The extraordinary income amounted to 745,133,000 yen, or 177,598,000 yen above the year before. Japanese finance is not always easy to understand, as there is never a deficit, that being balanced by alleged surplus revenue from the preceding year. Japan's expenditure up to the end of July amounted to 1,172,328,000 yen, an increase of more than 155,000,000 yen on the previous year. A feature of last year's revenue is the decline noticeable in profits from the Monopoly Bureau, which amounted to only something over 75,000,000 yen, as against a net gain of more than 89,515,000 yen last fiscal year. There is also a sharp decline in profits from army arsenals, the total for this year amounting to no more than a little over a million, against 8,817,000 yen for the previous year. The increase in revenue this year is to be accounted for by the decrease in income-tax, business tax. sugar consumption tax and import duties as well as from public utilities managed by the Government; but perhaps the greatest cause is merely bad times.

GREECE.—PUBLIC FINANCE—INDUSTRIAL PROGRESS—THE PORT OF PIRÆUS—TOBACCO PRODUCTION.

(FROM OUR CORRESPONDENT.)

ATHENS, October 9.

THE following official figures show the situation in drachmas of the Greek debt before and after the war :—

	End of 1913.	May, 1920.	Increase.
Internal consolidated	118,607,110	280,166,288	161,559,178
Internal provisional	180,000,000	492,751,200	312,751,200
Internal floating debt	71,775,975	231,891,754	160,115,779
	370,383,085	1,004,809,242	634,426,157
External consolidated	846,096,511	1,114,043,011	267,946,500
External advances (by foreign Governments and National Bank of Greece)	..	1,164,134,344	1,164,134,344
Totals	1,216,479,596	3,282,986,597	2,066,507,001

On the other hand, the regular increase (in drachmas) of the principal items constituting the public revenue appears from the following table :—

	Direct Taxes.	Indirect Taxes and Monopolies.	Total.
1917	66,685,508	104,378,000	171,063,508
1918	79,588,958	159,595,000	239,183,958
1919	107,605,454	271,087,000	378,692,454
1920*	108,973,000	286,037,000	395,010,000

* Estimated.

The increase of direct taxes between 1918 and 1919 is due to the overhauling of direct taxation, and particularly to the levy on income, which practically began last year. Income-tax is of a twofold nature, *i.e.*, analytical and synthetical. Analytical tax is levied at various rates, on each of the seven classes, into which income of all sources has been divided for taxation purposes. The synthetical tax is imposed on the total income of the taxpayer, over and above the analytical tax. It should be noted that the above items do not include the excess profits tax for the years 1915 to 1919, which has yielded a net revenue at about 120 million drachmas, and a special fund of 60 million drachmas, representing a contribution from the profits realised out of the sale of ships, &c., and set aside for the construction of new tonnage and some secondary purposes. On the other hand, the increase shown in the indirect taxes and monopolies must be accounted for by the growth of the receipts of Customs, of the Excise duties and monopolies. The increase of the public revenue is not due to temporary or exceptional causes, but is an expression of the gradual and continued development of the country and of its economic life. The following is the income and expenditure, ordinary and extraordinary, for the years 1919-1920 and 1920-1921 :—

(In Millions of Drachmas.)

	Receipts.	Expenditure.	Deficit.
1919-1920	1,251	1,699	448
1920-1921	1,033	1,298	265

In both cases the deficit is the result of the extraordinary war expenditure, and it is expected, therefore, that in the near future income and expenditure will balance. The number of factories established since 1917, according to official statistics, amounts to 63, of which 30 are for foodstuffs commodities, 2 for cloth, 1 for construction material, 8 for mechanical articles, 6 chemical factories, 12 for working out wood, 2 for leathers, 1 for tobacco products, and 1 for electrical articles. The industrial movement is not as active as was expected, and this is attributed, according to the official report, to the delays and irregularities in obtaining machinery from abroad, and to an unsufficient supply of materials. The merchandise imported from abroad during 1919 through the Port of Piræus amounts, in weight, to 683,655 tons, distributed, as regards the country of origin, as follows :—

	Tons.
United States	316,123
England	134,153
France	17,965
Italy	17,308
Other countries	198,106

During the last year 3,437 steamers entered the Piræus, representing a tonnage of 3,390,259 tons, and 8,005 sailing vessels, of a tonnage of 1,946,785 tons. The production of tobacco for this year is estimated at 20 million okes (about 26 million kilograms), not including that of three departments, for which reports have not yet been received. These estimates are considered as satisfactory.

SWITZERLAND.—THE EXPORT OF ELECTRIC ENERGY.

(FROM OUR CORRESPONDENT.)

GENEVA, October 16.

IN the very moment when the Swiss industry of electro-chemical products is in a serious crisis, owing to the fact that her customers in neighbouring countries are not in a position to pay Swiss francs for these commodities, the German industry of calcium-carbide uses electric energy imported from Switzerland to new works just near the Swiss frontier. The principal shareholders of these German works on the northern bank of the Rhine are Swiss companies. These Swiss companies find it profitable to shut down their carbide factories in the Alpine part of Switzerland and to concentrate production in their German plants. From the Swiss economists this increasing export of hydro-electric energy meets very heavy resistance. For example, the other day an hydro-electric power station in the East of Switzerland asked the authorisation to export 6,000 kilowatts to Germany for a Swiss-owned carbide factory at Waldshut. In this moment the Union of Metal Manufacturers of Winterthur declared that they are ready to take over the same current at the same price the Germans are offering, namely, one centime the kilowatt-hour. Now, another hydro-electric power station in Bodio, Southern Switzerland, asks the authorisation for exporting 8,000 kilowatts to the industrial district of Milan, Northern Italy. This district already imports 12,000 kilowatts from the hydro-electric power station of Brusio, Southern Grisons, but the latter power station is so situated that there is no possibility of making any use of this current in the interior of Switzerland. On the other hand, Bodio is situated on the Gothard Railway, and these 8,000 kilowatts hitherto drove chemical factories, making alloys for German steel works. Now, the currency situation stopped this Swiss industry, and it would be necessary to make a more than 140 km. line in order to transport the energy from Bodio to Central Switzerland. Therefore, the concern in question prefers selling the current to Italy. It is a remarkable feature that in the same time when Switzerland is importing highly expensive foreign coal she has to develop a new export industry owing to the lack of employment. It is one of the drawbacks of the use of hydro-electric energy that in certain periods of the year and in certain

hours of the day more electric energy is available than the local consumers can consume. In this way Switzerland, having an excess of hydro-electric energy, and being situated in the very centre of Europe, became an important exporter of electric energy. Unfortunately, this export does not much benefit the economic life of the nation.

DENMARK.—PRICE LEVELS—COAL IMPORTS—STOCK MARKETS AND EXCHANGES.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, October 16.

THE Danish Department for Statistics publishes twice a year a survey of commodity price movements, on similar lines to those which have been adopted by Sweden and Norway, so that a rational comparison can be made between the three Scandinavian countries. From July, 1914, to July, 1920, the rise in Denmark amounted to 162 per cent.; in Sweden to 170 per cent.; and in Norway (June instead of July) to 202 per cent. The last twelve months have shown a greater rise in Denmark compared with its two neighbours, but the price level had risen more before the middle of 1919 in these two countries than in Denmark, where there had been a number of price-regulating decrees in force. The only two countries which appear to have been exempt from a rise in prices during the year July, 1919-July, 1920, are Sweden and Switzerland, with their high and favourable exchanges.

The exchange problem continues to engross public attention, and the unfavourable effect of the expensive coal imports is the subject of much comment, efforts being made in more than one direction to substitute home-produced fuel wherever possible. The c.i.f. price of coal has risen from an average of 18 kr per ton before the war to 164 kr per ton for the first seven months of the current year. The aggregate expended on coal was 68,000,000 kr for 1914, and is likely to approach 350,000,000 kr for the present year, and that for a quantity only about two-thirds of the pre-war imports.

In August, 1920, the imports of American coal considerably exceeded those of English, the latter figure being 120,000-130,000 tons, against 200,000 tons from America. The quality both of English and American coal has deteriorated considerably of late. With economy, Denmark has enough coal to last until the end of the year. The Stock Exchange shows no signs of improvement; in fact, the trend is the other way, and among foreign exchanges marks are drooping, being quoted at 10.50 and as low as 7.50 in Stockholm. The £ is steady at 25.13, and Norwegian kr keep a point or two beneath Danish.

Letters to the Editor.

JUTE TRADE PROSPECTS AND THE NEW COMBINATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In an article on jute trade prospects, in your issue of October 2nd, you enquire whether the new combination, in which we, the undersigned, are interested, is likely to achieve success.

All you say about the growth of the export trade from India is no doubt true, but that does not affect our new combination to any extent, as we make an entirely different class of goods, which are not in competition with Indian manufactures.

We depend for our trade upon specialities, which India scarcely touches, and the writer of the article obviously overlooks this throughout the whole of what he has written, although even the statistics he cites bear testimony to the fact. Thus, his statistics show that the number of lineal yards of jute piece-goods exported from this country has declined since 1889-93, but they also show that the value has recently been increasing. The reason for this is that Calcutta has beaten Dundee in the manufacture and export of the commoner makes of narrow-width piece-goods, or gunny cloth, but that Dundee has increased the export of the wider or special cloths, and thus retained the value. As the writer admits, the average value of the Indian exports in 1913, before the war, was little more than 2¼d per lineal yard, while the British exports in that year were worth 4¼d per lineal yard. They are two different classes of goods, the lineal yard being much wider in the latter case than in the former.

Until late in the past century the export of jute cloth to the United States from Dundee was largely composed of "narrow Hessians," in the production of which Calcutta has since excelled. But while Calcutta has to a great extent captured this class of trade, the demand for the jute foundations for floor-cloth and linoleum has greatly increased, and it is that class of trade which Dundee is enjoying, and which is likely to go on increasing. It does not pay the Indian manufacturer to make anything but goods which he can turn out in immense quantities, such as cloth for gunny bags.

Your statistics do not include jute yarns, or jute carpets and rugs, in which Dundee does a large export trade, whereas Calcutta does practically nothing. The value of the yarn exported by Dundee for nine months ending September 30, 1920, was £1,898,602.

We may add that the statistics in the article for years since the beginning of the war—which show an increase in the value in spite of a decline in the number of yards, and of which you say they are "not without promise" for Dundee—have really very little bearing on the situation. Exports being absolutely prohibited during certain of the years of the war, the whole of the manufacturing capacity and energy of Dundee was directed to making goods to meet war requirements.

Moreover, your statistics, marshalled in an enquiry as to the probable success of our new combination, take no account of the home trade demand satisfied by Dundee, which is about equal in volume (not value) to the export trade. The competition in the home trade to be anticipated from India can only be felt directly, for the reason we have just given, where very large quantities of the same class of goods can be bought at the same time—a type of business in which our combination is not greatly interested, either in home or foreign trade.

You gather from your statistics that "it cannot be said that the trade did well during the quarter of a century ending 1913." This may be so, but the fact remains that, in the case of our combining firms, the ten years ending 1913 were on the average the best in our experience, and considerable additions were made during that period to the productive power of the combine.—We are, Sir,

(Thomas Bell and Sons, of Dundee, Limited).
J. HARRIETT BELL, Director.
(Gilroy, Sons and Co., Limited).
GEORGE A. GILROY, Director.
(J. and A. D. Grimond, Limited).
L. G. MACINTYRE, Director.
JOHN N. KYD AND CO.
(For Harry Walker and Sons, Limited),
THOS. H. H. WALKER, Director.

FUNDING—A NEW SUGGESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—During the next ten years we have to find enormous amounts of money to replace the Treasury bills, War Bonds, and advances on ways and means now outstanding. I wish to suggest a method by which this money can be obtained by the issue of a stock free of tax and super-tax, at a low rate of interest.

The stock should be redeemable at the pleasure of either party, the Government or the stockholder, upon demand, with interest to date. This will keep its price permanently at par. The rate of interest can be kept low by imposing such an income-tax upon the larger incomes from other investments that their owners will find it advantageous to invest in the tax-free stock.

The capital belonging to persons with an income of £5,000 a year and upwards is, I believe, judging by the return Cmd. 224, at least four thousand millions. The problem is how to make it worth while for these persons to invest in stock which bears interest, say, at two and a-quarter per cent. Some people were content with about this rate in the good old days, when 2¾ Consols were at

114, and they can be made content with it again by suitably graduated taxation.

The partial graduation adopted in the Finance Act of the present year, though a step in the right direction, is by no means adequate. It graduates the very rich *inter se* hardly at all. If a more complete system were adopted, it would be quite easy to arrange it so that a person with a capital of £100,000 would find it worth his while to invest a large sum in the tax-free stock. It would be necessary, and is an essential feature in any such scheme, that his taxation should be graduated upon his taxable income only. If, for instance, his income in the first instance were £7,000, and by borrowing on his securities he reduced it to £2,500, his income for tax and super-tax purposes would be reckoned to be £2,500, and his effective income would be £2,500 minus tax and super tax, plus two and a-quarter per cent. net from investing the money he borrowed, and this could be made to come to more than the original £7,000, minus tax and super-tax.

In this way our debt could be gradually funded.

An enormous stock payable upon demand sounds risky, but the reasons making it worth while to subscribe would make it worth while to keep, and there would be no more likelihood of inconvenient demands for repayment than there is now of a run upon bank current accounts.—I am, Sir, your obedient servant, A. HOARE.

37 Fleet street, E.C. 4, October 19th, 1920.

CURRENCY AND PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—May I ask Mr Wallis what he means by "inflation in prices"? Surely not that prices are so high that the country's or the world's production cannot be bought in its entirety by the income of the world's or country's consumers? For that kind of inflation must end automatically.

Mr Wallis considers the desire for higher wages as a "static stress." Has it indeed been so very "static"? The interesting "history of wages" published some time ago in the *Times* shows that wages have been multiplied by 149 in the last seven centuries and a-half. There must have been some dynamic force behind that change. Human desires, indeed, move the whole world and not wages only.

I will take for granted—as Mr Wallis does by the wording of his question—that it was a change in the currency system that made the rise in prices and wages possible. Indeed, as soon as paper currency took the place of gold currency the fall in the value of the unit of exchange became a much easier affair. Formerly a rise of wages most certainly did not always cause unemployment, even if there was not an equivalent rise in production. It is not a question of opinion, but of fact that, especially in the last 20 years before the war, the value of money has gone down at a remarkable rate. Also the amount of gold had very little influence on the prices of gold. The gold production increased, though the value of the monetary unit went down; but in relation to the world's monetary requirements, to the phenomenal economical development of the world, of North America and South America, and the extension of gold as the monetary unit in other countries, the gold production was by far too small. Leading bankers, especially in England, were crying out for more gold as the columns of the *Economist* in the years 1912 and 1913 will testify. But the fall in the value of money—the inflation of prices—went on. It was, of course, immensely accelerated by the war. And *one* of the causes was certainly the absolute necessity England and other countries were in to let go the rather ridiculous fiction that a cheque for gold or a banknote indeed represented gold and to end, what has been such a boon and blessing especially to international trade, the reign of the golden pound.

But I am absolutely convinced that if, without causing any panic, and by stretching as far as now the rules as to gold reserves, it could have been possible to retain the golden pound as the value of money, the value of gold would have gone down, perhaps quite as much, but certainly also to a very great extent. It is easy to prove this. The dollar is considered to have remained a golden dollar. Up till some time after the peace the value of the dollar had increased in relation to the value of the pound by about 20 per cent. And a pound of 1920 is only worth about one-third of what it was worth in 1914. During the war—but before America came into it—the Dutch paper money—not interchangeable—was at a premium of about 20 per cent. compared to the golden dollar. Which all goes to show that the value of gold was fixed by the value of the currency. And the value of the currency was fixed by quantity and quality of production in any country, and by the total amount of *incomes*, especially wages.

I believe Mr Wallis is mistaken where he says that if prices are too high because wages are too high, the only remedy is unemployment. A slight fall in the exchange, in the value of the pound, will have the same effect. As soon as prices are too high to sell to the foreigner exchange will go down. If unemployment comes, the result will probably not be a drop in wages, but a drop in the exchange price of the pound, a fall in the value of money. Wages never go down much. That is perhaps the only good thing about the loss of the golden pound. But, indeed, a very poor compensation. A. G. BOISSEVAIN.

Amsterdam, October 12th, 1920.

TO THE EDITOR OF THE ECONOMIST.

SIR,—We see by his letter in the *Economist* of October 16th that Mr Frank Morris satirically agrees with our appeal for an enlightening theory of prices and wages, on the humorous insinuation that we at any rate badly want enlightenment. Naturally, sir, we do not take quite such a despairing view of our benightedness as Mr Morris does; still, we do find some economic dicta a little obscure, and some modern suggestions for financial or industrial reform do seem to require some enlightening theory to make them comprehensible.

For instance, Mr Morris's theory that prices have been prevented from rising since 1913 by the necessary supply of credit not being available, is to us quite unintelligible. We thought prices had risen quite a good deal since then, and if there has been no increase of credit all we can say is that prices and trade seem to have done pretty well without it.

It seems, at any rate, that economic teaching does not afford light enough to enable us to understand each other's views on currency and prices. We think even Mr Morris would desire an economic theory that was more convincing to some people; such as the workers and the controllers of credit, for instance. But instead of arguing the theory we offer—which, by the way, he erroneously speaks of as Marxian, whereas it was held by Ricardo and probably Adam Smith, if not by the original Adam—he attempts to discredit it by calling it an obsolete fallacy. While he repeatedly and authoritatively asserts that we are wrong, he gives no hint of a reason why it is wrong, but claims that is almost axiomatic that value does not depend upon cost.

That is the worst feature of the matter, it has really never been regarded as anything else but axiomatic, and has never been substantiated by any evidence whatever so far as we can find. Yet there is nothing of the nature of an axiom about it, as shown by the conflicting arguments of economic writers. In Professor Gide's "Political Economy," written for the modern French student, and much used by students in this country, on page 56 of the third English edition, we find the Professor saying that the cost of production theory, and the final utility theory, each represent one side of the truth. So economic authority seems hopelessly incapable to decide which is the truth and which the fallacy.

Mr Morris shows us no reason for departing from our view that price is simply value expressed in terms of money, and nothing but value. We nowhere state that wages paid to gold miners alter the labour cost of any commodity. But while Mr Morris holds correctly that price is a relation between the value of gold and the value of commodity, it seems strange he cannot understand how an alteration in the cost of getting gold will alter the amount of gold that will be given for the goods, and so alter the price of the goods. That is what we mean by the price of commodity depending on the labour cost of gold relatively to the labour cost of the goods.—Yours faithfully, ALBERT AND PERCY WALLIS.

Westacre, Kettering, October 18th, 1920.

THE "TRIUMPH OF NATIONALISATION."

TO THE EDITOR OF THE ECONOMIST.

SIR,—Sir Leo Chiozza Money states in your last issue that the ghastly failure of the German State railways is due to Germany's defeat. That fact does not suffice to explain a deficit which is greater for one year than the entire cost of constructing the German railways or the combined profits made since their inception. The bureaucratic management of the German railways was fairly efficient under the former absolutism. Democracy and bureaucratic absolutism are, of course, irreconcilable. The railway officials, who formerly worked hard for a pittance, have become slack and rebellious, and are squeezing the State. Wages have grown tenfold, but they insistently clamour for more, and they are just now demanding another huge increase of pay with threats, notwithstanding the ruinous and ever-growing deficit. The State railways, which brought in only a very little profit before the war, will drive Germany into bankruptcy.

Bureaucratic management has proved a failure in all democracies where it has been tried, and Sir Leo ought to know this as well as anybody. He was a member of the Coal Industry Commission. Before that body Sir Charles Wade, Agent-General for New South Wales, who at one time was Premier of that country, and who therefore speaks with authority, stated:—

"Efficiency of labour depends upon an effective method of management and discipline.....In a disciplined, obedient country, such as Germany, good discipline on military methods could, doubtless, be enforced; but the position is very different in democratic countries..... Efficiency of labour was in inverse proportion to political influence.....When a strike takes place in a Government department because a workman has been discharged the Government position is difficult. If they resist the demands votes are imperilled; if they yield discipline is threatened.....Experience shows there is no stimulus to economy, or to reduce excessive staffs, for the prevailing feeling is that it is Government money that is being spent, and the taxpayer will pay.....State ownership encourages bureaucracy in the desire to avoid responsibility."

Sir Charles Wade's arguments are unanswerable, and they are supported by many Australians and New Zealanders who know the practical effect of nationalisation. It is rather curious that Sir Leo, who was a member of the Coal Commission, and who is a great student of Blue-books and other documents, should write a book on the triumph of nationalisation, seeing that that policy has been a universal failure in all the democracies which have tried it. The question, as I stated in my previous letter, is not whether nationalisation was successful during the recent war, but whether it is successful in peace, for peace, not war, is the normal thing. In his reply, however, Sir Leo tells us once more of the marvellous, but very problematical, success of bureaucratic management during the war period.

In conclusion, I would say that the policy of bureaucratic management, which Sir Leo recommends, is thoroughly distasteful to the workers in general. They have seen quite enough of officialdom not to desire the increase of its powers. Sir Leo and his friends recommend a thoroughly unpopular policy, unless, indeed, they confuse nationalisation and syndicalism, or, if they disguise the fact that they are in favour of the workers seizing the various enterprises, and owning and managing themselves, as the miners apparently wish to do. With them nationalisation does not mean the mines for the State, but the mines for the miners.—I am, Sir, your obedient servant,

J. ELLIS BARKER.

Albion Cottage, Fortis Green, East Finchley, N. 2,
October 19th, 1920.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It does not require a Latin tag to explain why Sir Leo Chiozza Money had to pay £16 for his suit. (Parenthetically, I may say I got one last week, good navy serge, made to measure, for £8. Mine is a decontrolled suit. Was his a controlled one?) It is merely a very ordinary case of cause and effect, which can be stated in every-day English. During the war the Government gave most people everything they asked in the way of wages, &c., with the result that the cost of production was run up to an unconscionable height. "Capital" also demanded proportionate profits, and it got them. The ideas of both Labour and Capital were elevated to a higher plane. When the war stopped neither party would reduce its ideas as to what it should get. Labour said it could not live on less, and Capital said it could not produce on less. The consumer said: "A plague on you both. I'll wear my old clothes." Sir Leo's reference to the "cheap" army clothing is quite irrelevant, as there was no competition with which to compare the Government prices. But if the Government is such an excellent trader, why has it been necessary to have so many autopsies on the actions of its trading boards? Sir Leo evades my charge that "the general result of the Government control of industry has been a huge indirect tax upon the consumer."—I am, &c., R. H. K. CLARK.

Bradford, Yorks, October 19th, 1920.

RENTS AND MORTGAGEES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Press reports of the discussion on the Rents and Mortgage Interest Restrictions Act, 1920, at the Law Society's Conference in Liverpool contain only passing reference to the effect of the Act on mortgagees, and I would ask, is the owner of protected properties in the restrictions put upon his power of raising rents entitled to as much sympathy as the mortgagees of such properties? I think not.

Owners of decent houses have had, and still have, a good market in which to sell to tenants, or to other buyers who take the long view that scarcity prices must remain for some years. Instances are known to me where a property in mortgage at 4½ per cent. has been sold subject to the mortgage at more than twice the 1914 value, and the vendor has been able to avoid arrears of repairs and to re-invest the proceeds in State and municipal securities to yield over 6 per cent., or in fine Industrials to yield up to 10 per cent., while the mortgagee has been left with his security at the permitted rate. The seller of a house with vacant possession is often able to command any price up to 40 times the 1914 standard rent, and not a few owners of houses falling vacant have deliberately kept them empty for the purpose of getting "vacant possession" prices, and, it is to be feared, ignorant occupiers have sometimes been driven out of their houses by thinly veiled threats of illegal action.

I suggest that mortgagees of protected properties sold should have an extra interest allowance per annum over the legal rate according to a scale based on any selling price over the 1914 value; taking, if you will, the 1914 value as 20 years' purchase of the standard rent. Anyway, my point is that property owners should not be protected against a mortgagee when their selling values are so enhanced. I am aware that an occupying owner cannot claim the protection of the Rents and Mortgage Interest Act against his mortgagee, but that fact is not sufficiently well known amongst people who have lent money on the security of house property.

I hold that it would be better for the country if owners of mortgaged dwelling-house property within the Rents, &c., Restriction Act were rather compelled to sell, and if, at the same time, some national scheme were set up for assisting people to become owners of their own houses—possibly by compelling sellers to accept a fair proportion of approved purchase prices in State or Municipal securities, the buyers to pay the balance in cash. The State or the municipality would then become the mortgagees, and would hold the title deeds, presumably on some simple and inexpensive charge subject to instalment conditions of repayment of the advance. Machinery for giving effect to such a scheme, at once self-supporting and satisfactory, could be set up. And I would add, as part of any such scheme, the fire insurance by the mortgagee authority of non-hazardous risks, which, as everyone knows, is a very profitable business. Is there anything in it?—Yours, &c., COTTON.

Manchester, October 12th, 1920.

PRICES AND ENTERPRISE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In his recent memorandum presented to the International Financial Conference at Brussels, Professor Cassel points out that to reduce an inflation of 250 (100 representing the normal supply of money) would involve a depression of prices by about 3 per cent. per annum for a period of 31 years, and contends that the most probable result of such a policy would be "a more or less complete killing of industrial enterprise, and of the very spirit of economic progress." How does previous experience bear out this contention? During the 23 years between 1874 and 1896 there was a remarkable and practically continuous fall in prices. The index number for 1874 was 148, and that for 1896 only 80. (I take these figures from Mr W. T. Layton's well-known work on the "Study of Prices.") That works out at about 2½ per cent. per annum—not very different from Professor Cassel's own figure. What was the result? Mr Layton notes—and, in fact, it is notorious—that the arts of production made enormous strides, and, indeed, that they and the means of transport "probably progressed faster between 1874 and 1896 than they had ever done before" (p. 101). He concludes that nineteenth-century history "shows that national productivity depends much more upon the advance of science and discovery, and on the training, education, and organisation of labour, than on the rise and fall of prices." He suggests that while "booming prices tend to direct capital and labour into new uses, a continual depression of prices stimulates more economical methods in old ones." It seems to me, also, that a *general* fall of prices, which reduces outgoings in the same ratio as incomes, should have little or no adverse effect on profits, and that by increasing consumption as well as export, it should exercise a distinctly favourable influence on the national production. It is worthy of note that during this period real wages were continually rising, with the exception of the first six years, when they were nearly stationary (p. 151).—Yours faithfully,

October 11th, 1920. H. H. O'FARRELL.

Books and Publications.

LABOUR'S CHALLENGE.

"Labour's Challenge to the Social Order." By John Graham Brooks. Macmillan. 15s net.

THIS book reviews and describes, chiefly from the American point of view, the efforts of the wage-earners to better their lot in life. "The most intelligent," it says, "and energetic class of Labour no longer believes a word of the old economic warnings about those inflexible barriers as to hours and wages. They know there are limits, but they prefer to find them out by their own effort and experiment. The union organises its strength for such experiments, determined, like others, to get—what it can get. Labour is merely falling into line with the rest of us." It is a long, rather rambling, very interesting, and remarkably sane and open-minded presentation of the most important problem of our time. It is composed largely of the results of the author's studies at first hand of Labour conditions and notes of his conversations with employers, economists, and Labour leaders. It covers a wide field, from attempts at communist communities to the aspirations of the guildsmen of to-day. Its note is, on the whole, cheerful, and it is extremely readable, being comfortably free from the obscurities and jargon in which so many of our teachers on these matters insist on expressing themselves.

BANK AMALGAMATIONS.

"De Concentratie in het Bankwezen." Een bijdrage tot de economische ontwikkeling van onzen tijd. By Dr W. M. Westerman. (The Hague) Martinus Nijhoff. 12 guilders.

THE author, a well-known Dutch expert on finance, had not expected that this second edition of his work would have been required so soon. But, then, his countrymen have, as it were, an inherent aptitude for commerce and finance; hence they study all appertaining questions diligently. We can only regret that the circle of Dr Westerman's readers is limited to those acquainted with the language of the Netherlands. His subtitle, "A Contribution to the Economical Development of Our Time," shows the light in which he treats the amalgamations of banks. He traces their history in England, France, Germany, and Holland, discusses the *pros* and *cons* from financial, economical, and social viewpoints, offers some criticism, also on the methods of drawing up published bank accounts in England as well as France and Holland, and though he is not heedless to the dangers which the community may run by further concentration of bank power, he observes nowhere yet the formation of a money trust. The application of the modern fit for nationalisation to banking, he not only considers unnecessary, but dangerous (a view also expressed in a long report of a committee which the Dutch Social Democratic Labour Party appointed to inquire into the whole question of nationalisation). A long list of reference books is given, also the report of the Treasury Committee on Bank Amalgamations, but an index is lacking—the only fault we have to find with this informative and suggestive book.

AN EDUCATIONAL SURVEY.

"The Education Department and After." By Sir Geo. Kekewich K.C.B. Constable. 21s.

THIS is substantially an apologia for Sir George Kekewich's administration of the Board of Education from 1890 to 1902. At the latter date he was asked to resign in favour of Morant, whose own Education Bill had just been passed, and had to be put in force by someone strong, active, and favourable to the new policy. This termination of his official career colours, of course, the author's whole account of it. But it remains a useful record of a period in which the narrow educational system inaugurated by the School Board Act of 1870, with the Code of Payment by Results, had to give way to the wider ideas which came into force at the turn of the century.

Of the many good stories which enliven the book, the newest and most extraordinary is the account of Lord Salisbury coming to a conference on "assisted" education and proposing that every inspector, when visiting a school, should take with him a bag of Postal Orders of varying amounts, and hand one to every child who had attended a certain proportion of the school meetings. Not the necessitous, but the punctual child was to be "assisted." For an example of the crudity with which for so many years the education of the people was administered by the "governing classes," that story would be hard to beat.

BOOKS RECEIVED.

High Prices and Deflation. By Edwin Walter Kemmerer. With an Introduction by Frank A. Vanderlip. (Princeton, N.J.) University Press.
An explanation of inflation and the rise in the cost of living since 1913, and the policy to be pursued in order to bring about deflation. Obtainable from Mr Humphrey Milford, London, 5s 6d.

A Defence of Liberty. By the Hon. Oliver Brett. (London) T. Fisher Unwin. 12s 6d.

Mind and Work. By Charles S. Myers. (London) University of London Press, 18 Warwick square, E.C. 4. 6s net.

The Edinburgh Review. October, 1920. (London) Longmans, Green, and Co. 7s 6d net.
Contains an article by Sir Lynden Macassey on "Direct Action."

A Synopsis of Mercantile Law for Commercial Students and Business Men. By Albert Crew, assisted by James H. Critchley. Third (revised) Edition. (London) Butterworth and Co. 7s 6d net.

Indian Trade Enquiry. Reports on Rice. (London) John Murray. 6s net.
This is one of the excellent monographs published under the supervision of the Indian Committee of the Imperial Institute.

Efficient Administration: A Prime Essential to Britain's Economic Recovery. By Professor L. R. Dicksee. (London) Gee and Co. (Publishers), Limited, 14 Queen Victoria street, E.C. 4.

The British Commercial Gas Association. Ninth Annual Conference at Sheffield. Presidential Address by Sir Robert Hadfield. (London) Knapps, Drewett, and Sons, Limited, 30 Victoria street.

A Composite Picture of Business America as Seen Through the Eyes of 4,310 Men of Affairs. (New York) Harris, Winthorp, and Co., 52 Broadway.

A Message from Mexico. (New York) American Exchange National Bank.

A speech in New York by General Salvador Alvarado, Mexican Minister of Finance.

Philips' Distance and Speed Tables for Shippers. (London) George Philip and Son, Limited. 4s 6d net.

Simple and useful chart and tables.

Sluyter's Monthly East Indian Magazine. September, 1920. (Batavia, Java) Sluyters and Co.

Merchant Marine Act, 1920 (U.S.A.). With List (Unofficial) of Treaties Affected by this Act. (The Hague) International Intermediary Institute.

International Intermediary Institute. The Hague. (Founded 1918.)

Articles of the institute in English.

Annual Report of the Department of Mines (New South Wales) for the Year 1919. (Sydney) Government Printer.

The Chase Economic Bulletin. No. 1, Vol. I. (New York) Chase National Bank of the City of New York.

Monthly Review of Credit and Business Conditions. September 30, 1920. (New York) Federal Reserve Bank.

Monthly Review. No. 1. September, 1920. (Rotterdam) Rotterdamsche Bankvereeniging.

Published in English, and contains an interesting history of Dutch banking.

A Suggestion Concerning the First Meeting of the Assembly of the League of Nations. By Major David Davies, M.P. (London) Haycock, Cadle, and Graham, Limited.

Advocates Constantinople as the General Headquarters of Peace.

BARCLAYS BANK
LIMITED

(with which has been amalgamated the **London Provincial and South Western Bank Ltd.**).

Head Office: 54, Lombard Street, London, E.C.3

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with
THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
October 27.	October 28.

Considering the overwhelming menace of the Labour outlook, the general trend of the stock markets was surprisingly cheerful for the first four days of the week. Business was never heavy; that was not to be expected. But there was at no time any sign of a wave of liquidation. On Monday there was some general marking down, which was more in the nature of a precaution than anything else. But by the time mid-week was reached a considerable rallying power was exhibited in a number of sections, as hopes of strike settlement or limitation raised their heads. Naturally enough, markets generally suffered reaction yesterday on the darkening of the outlook by the railwaymen's grave decision and the transport workers' threat. Gilt-edged stocks have shown, on the whole, a strength that was redolent of confidence in a speedy solution of present difficulties. The new Local Loan issue was quoted for the first time on Monday, closing on that day at $\frac{9}{16}$ discount, but thereafter improved. The comparative failure of this issue —70 per cent. being left on the underwriters' hands—is not worse than was expected in view of economic happenings. The severe check to exports sent American and Continental exchanges in our disfavour, and thus caused advances in dollar stocks and an improvement in a section of the Foreign market, Belgian Threes and French Government issues being prominent. Home Rails have mostly been dull, and naturally were not brighter on the threats of the N.U.R. of a sympathetic strike on Sunday night. The Foreign Railway section showed an irregular tendency, Argentines being inclined to fall away in spite of the excellent nature of the annual reports. Mexicans showed a small improvement, but the Brazilian group was idle.

In the Industrial section iron and steel shares were weak at first, but have rallied towards the end of the week, though only a small amount of business has been done, a very little buying being sufficient to send up quotations. The same remark applies more or less to all industrials. Shipping descriptions were for the most part flat, and cable issues were mostly steady. There were a few declines in the Motor list, and Textiles were quite inactive, though Courtaulds have been a fairly strong market. Business in the Rubber share market has been very quiet, but what shares have come upon the market have been readily absorbed. The market for the raw material has been steady, with a slight tendency to improvement. Business in Oils has been fairly active and prices firm, a feature being the advance in Anglo-Egyptian "B" on rumours of further important concessions.

Mining markets have been stagnant, but prices of Kaffirs have shown no particular weakness, in spite of the fluctuations in the price of gold. The quotations of Johannesburg Consolidated and some of its subsidiaries improved on the satisfactory nature of the cabled reports of developments for the September quarter.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	313,575,105 ..	..	..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to Oct. 9, 1920..	11,314,000
Sales week ended October 16, 1920	165,000
Total receipts	11,479,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED OCTOBER 16, 1920.

	£	£
April 1 to October 16, £3,950,000	250,000 ..	250,000

To the Public—							
J. and N. Philips and Co., 700,000 8% Cum. "B" Pref., £1, at par (Oct. 18)	700,000	..	700.000	..	87,500	..	612,500
Futurist (Liverpool), Ltd., 125,000 Ord. Shares, £1, at par (Oct. 6)	125,000	..	125.000	..	31,250	..	93,750
W. H. Dorman and Co., £300,000 8 % Ptg. 7 Year Notes (rep. at par Oct. 1, 1927, or by means of drawings at 105%), issued at 95% (Oct. 16).....	300,000	..	285,000	..	30,000	..	255,000
Do, 50,000 Ord. Shares, £1, at 22s (Oct. 16)	50,000	..	55,000	..	6,250	..	48,750
Solicitors' Law Stationery Society, 25,000 Shares, £1, at 30s	25,000	..	37.500	..	6,250	..	31,250
South Lancashire Theatre Co., 27,500 Shares, £1, at par (Oct. 21)	27,500	..	27,500	..	13,750	..	13,750
Explosives Trades, Ltd., £3 000,000 8% 7 Year Secured Notes (due Nov. 1, 1927, at par), issued at 96½. The company reserves the right to redeem the whole of the notes at 101% after Nov. 1, 1922	3,000,000	..	2,895,000	..	300,000	..	2,595,000
Total offered to public	..	..	4.125,000	..	475,000	..	3,650,000
To Shareholders only—							
Kern River Oilfields of California, 1,194,385 Shares, 10s, at 17s 6d	597,192	..	1,045,086	..	298,596	..	746,490
Army and Navy Co-operative Society, 200,000 Ord. Shares, 10s, at 32s 6d	100.000	..	325.000	..	100.000	..	225,000
British West African Trading, £300,000 10% First Mtge. Deb. Stock (rep. Dec. 31, 1926-45), at par.....	300,000	..	300,000	..	150,000	..	150,000
Electrolytic Zinc Co. of Australasia, 900,000 8 % Cum. Pref., £1, at par	900,000	..	900,000	..	225,000	..	675,000
Port Talbot Graving Dock and Shipbuilding, 25,250 £1 Shares, at 25s	25,250	..	31,562	..	6,312	..	25,250
Total offered to shareholders only	..	..	2,601,648	..	779,908	..	1,821,740

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£320,716,753	1919	£1,036,059,951
1919	944,555,400	1918	1,393,381,441
1918	1,113,673,585	1917	1,318,596,010
1917	1,143,020,302	1916	585,436,856
1916	455,010,302	1915	685,236,326
1915	660,968,076	1914	512,522,633
1914	173,283,840	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. These are still on offer. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Explosives Trades, Limited. — Authorised capital £18,000,000, of which £15,549,562 has been issued. This is an issue of £3,000,000 8 per cent. seven-year secured notes at 96½ per cent., due November 1, 1927, and payable at par. The company reserves the right to redeem the whole of the notes at any time after November 1, 1922, at 101, on giving three

months' notice. The company was incorporated in 1918 for the purpose of merging the interests of a number of companies engaged in the manufacture of explosives, but it is now stated that 60 per cent. of its capital is employed in the manufacture of commodities other than explosives, and in consequence the name of the company is to be changed to "Nobels Industries, Limited." The combined assets of the company and its constituent companies amounted on December 31, 1919, to £13,853,853, and net profits are shown for one year—the year ended December 31, 1919—as £1,416,665. The company agrees to transfer to the British Overseas Bank, who are acting as trustees for noteholders, as security for this issue shares to the value of £6,623,000, and the company further agrees to maintain the value of security in the hands of the British Overseas Bank at this figure. There are no debentures at present, and none can be created, except by consent of noteholders. Important constituent companies will be restrained from mortgaging assets. Helbert, Wagg and Co., Limited, has underwritten the issue at 4½ per cent., plus the sum of £5,000 as part of contribution to advertising expenses. These notes are abundantly well secured as regards capital. As profits beyond the year mentioned above are not stated, and many companies are evidently changing the nature of their productions, in some aspects it must be looked upon as a new undertaking.

Electrolytic Zinc Company of Australasia, Limited.—Authorised capital £3,000,000, divided into 1,500,000 cumulative participating preference shares, and 1,500,000 ordinary shares. This is a statement of affairs in accordance with the requirements of the Committee of the Stock Exchange, but it is stated that 900,000 8 per cent. cumulative participating preference shares have been offered for subscription to the shareholders of the constituent companies. The advertised statement informs us that the company has been formed to carry on the production of metallic zinc by the electrolytic process. Already 750,000 ordinary shares have been issued for cash to the undermentioned companies:—Amalgamated Zinc (De Bavay's), Limited, North Broken Hill, Limited, Broken Hill South, Limited, and the Zinc Corporation, Limited. The statement proceeds: "350,000 fully-paid ordinary shares (hereinafter referred to as 'deferred ordinary shares') will be issued to the Mount Read and Rosebery Mines, Limited, or as it may direct, as consideration for the sale to the Electrolytic Zinc Company of Australasia, Limited, of the Hercules, Primrose and other mines and plant situate near North Dundas, Tasmania. These 350,000 shares will be deferred as to any dividend payable before July 31, 1925, but thereafter will rank with the other ordinary shares." The participating rights consist of an equal distribution of profits after both ordinary and preference shareholders have received 8 per cent. dividend. Preference shareholders have full voting rights, but the directors in article 47 of the articles of association have powers to issue debentures as they think fit. It should be noted that the company is incorporated in Victoria, Australia, and that the directors all appear to be residents in Australia. This is an interesting linking-up of interests, and will probably be supported by shareholders in the various companies concerned.

Steaua Romana (British), Limited.—Authorised capital £2,025,000, divided into 2,000,000 ordinary shares of £1 each and 500,000 deferred shares of 1s each. This is a statement for public information only, and no shares are offered to the public. We extract the following information from the advertised statement:—The company was incorporated in October, 1920, for the purpose of entering into a contract between Messrs Stern Brothers, Messrs James Dunning and Co., and the Anglo-Persian Oil Company, Limited, relating to the purchase of 24,950 fully-paid shares of 500 lei each in the Steaua Romana Societe Anonyme pour l'Industrie de Petrole of Bucharest. The entire capital of the latter company is 100,000,000 lei, divided into 200,000 shares of 500 lei each, and of these 100,002 shares—giving control of the company—have, with the approval of the British and French Governments been purchased jointly by Roumanian, French, and British syndicates. The profits are to be applied, in the first place, to the extent of a cumulative yearly rate of 8 per cent. in payment of preferential dividend on ordinary shares; secondly, to pay dividends amounting to £40,000 per annum on deferred capital, and of the balance, four-fifths of profits go to ordinary shareholders, and the remaining one-fifth to deferred shareholders. Ordinary shareholders have unusually limited powers of voting. The directors are responsible and experienced men who should be able to start the undertaking on a prosperous career.

J. and N. Philips and Co., Limited.—Authorised capital £2,200,000, of which £1,400,000 has already been issued. This is an issue at par of 700,000 8 per cent. cumulative "B" preference shares of £1 each. The company was incorporated in November, 1915, as a private company, with a capital of £1,000,000, to take over the business of Messrs J. and N. Philips and Co., general warehousemen, of Manchester and London. The undertaking dates back to 1747. In 1912 a subsidiary Australian company was formed. The company was converted into a public company, and its authorised share capital increased to 1,500,000 shares of £1 each, of which 700,000 have been issued as ordinary shares and are fully paid, and 700,000 have been issued as 6½ per cent. preference shares, also fully paid. In July, 1919, 400,000 preference shares were offered to the public at par, and over-subscribed. Since then the company has acquired nearly all the shares of Isaac Thorp and Sons, Limited, warehousemen. Profits are given from 1916 only. Surplus assets are valued at £1,621,109, exclusive of the proceeds of the present issue. In the balance-sheet for the year ended December 31, 1919, land, buildings, &c., are valued at £330,294. This item has been independently valued recently at £836,670. These "B" preference shares rank after 700,000 6½ per cent. cumulative preference shares. Although the margin of security is not very wide if abnormal values are not taken in account, the capital value of the share is secured. The statement of past profits cannot be considered satisfactory. With the exception of profits for 1919, previous years' results do not inspire intending investors with confidence.

W. H. Dorman and Co., Limited.—Authorised capital £700,000, divided into 350,000 ordinary shares, and 350,000 8 per cent. cumulative preference shares, all of £1 each. Exclusive of the present issue, capital to the extent of £500,000 has been issued. This is an offer at par of £300,000 8 per cent. participating seven-year notes at 95 per cent., and 50,000 ordinary shares of £1 each, at 22s per share. These notes are entitled to participate in profits at the rate of ½ per cent. for each additional 1 per cent. paid on ordinary shares in excess of 10 per cent., but the maximum interest on notes will be 12½ per cent., inclusive of the 8 per cent. now offered. The preference shares are entitled to a similar participation. The business was founded in 1870, and the present company was formed in 1897. Since 1911 the business has been under control of the present management. The company is widely known for its productions of excellent internal combustion engines. Unfortunately profits are given for three years only. Surplus assets, including proceeds of present issues, are valued at £883,239, this sum including £43,525 for patents, trade marks, and goodwill. Two other items are also included under assets, "Expenses of public issue (December, 1919)," £17,874, and "Wave transmission expenditure during year," £18,632. This issue of participating notes appears to be a reasonable proposition, and they are adequately secured both as regards repayment of capital and payment of 8 per cent. interest. If Dorman Wave Power Tools and Hele-Shaw Hydraulic Clutches prove successful, investors should not regret paying 22s for the ordinary shares, but at present they must be regarded as speculative.

The Army and Navy Co-operative Society, Limited.—Authorised capital £1,000,000, in shares of 10s each, of which £720,000 has been paid up. Offer to shareholders of 200,000 ordinary shares of 10s each at 32s 6d per share. This undertaking has made remarkable progress, and recently £648,000 was taken from reserves and capitalised. Including the present issue, the total paid-up capital will be £820,000. According to the balance-sheet of the company for the year ended January 24, 1920, net assets are valued at £1,363,702. To this must be added the proceeds of the issue, which should total £325,000. Thus, although based on recent dividends the shares may yield 10¾ per cent., on a valuation of assets the shares appear to be at least fully valued at 32s 6d. The present market quotations for the existing shares is 1⅝ to 1¾.

The Kern River Oilfields of California, Limited.—Authorised capital £1,500,000, of which £597,193 has been paid up. This is an issue to shareholders of 1,194,385 ordinary shares of 10s each, at 17s 6d per share. The present quotation for these shares is 1 7/16 to 1 9/16. Dividends have advanced progressively from 3¾ per cent. in 1913 to 17½ per cent. for the past year. According to the balance-sheet for the year ended May 31, 1920, the shares at 17s 6d per share are moderately covered by the disclosed assets. The present market quotation for the existing shares is 27s 6d, a price which would appear to be based upon speculative hopes.

Futurist (Liverpool), Limited. — Authorised capital £125,000, in ordinary shares of £1 each. The whole issue is offered at par, but the prospectus states that applications for 70,000 shares have already been received. The company was formed to acquire the City Picture House, of Liverpool. The vendor entered into a contract to purchase the property at £150,000, and agreed to resell to the company at £167,000. The amount payable for goodwill is estimated at £17,000. The theatre is independently valued at £166,202. Net profits for the year ended January 30, 1920, amounted to £21,979, but these figures make no allowance for excess profits duty and other expenditure. The difference between purchase price and capitalisation of company is to be bridged over by a mortgage of £50,000 for five years at 8 per cent. Preliminary expenses are estimated at £4,000, exclusive of money paid for placing shares. The directors are men who understand the industry, and they have been identified with successful undertakings. The issue is very speculative.

South Lancashire Theatre Company, Limited.—Authorised capital £35,000, in shares of £1 each. There are now offered for subscription 27,500 shares at par. The advertised prospectus states that the company has been formed to acquire a music hall known as the Hippodrome, at St Helens,

Lancashire. The theatre has been valued at £44,800, and the purchase price has been fixed at £30,000, of which £22,500 is payable in cash. From the meagre particulars advertised, it appears to be a reasonable proposition. But the issue should be left to friends of the directors and those with local knowledge.

Lever Brothers.—The recent issue of 4,000,000 8 per cent cumulative preference shares of £1 each has been fully subscribed, and it is expected that the allotment letters will be ready to post on Thursday next.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81⅛	81⅛	.. ..
War Loans 4½%, 1925-45	77⅛	78	..+ ⅛
War Loans 5%, 1929-47	84 6/16	84⅞	..+ 1/16
War Loans 4%, 1929-42	94⅜	94¼	..— ⅛
Funding Loan 4%	67⅞	67½	.. ..
Victory Bonds 4%	73⅝	73⅝	.. ..
Consols 2½%	45⅜	45⅛	..— ¼
Irish Land Stock 2¾%	45¾	45¼	..— ½
Local Loans 3%	50	49¾	..— 1/4
Aust. 5½% debs. 1920-2	97	97	.. ..
Canada 4½% 1920-25	90	90	.. ..
India 3½% Stock	53⅛	53½	..+ ⅜
N.S.W. 5½%, 1922-27	94	94	.. ..
U.ofS.A.4½%, 1920-25	89	89	.. ..
Victoria 5½%, 1924-34	93	93	.. ..

Banks.

Barclays B (£1, f.pd.)	2	2	.. ..
Lloyds (£5 with £1 pd.)	2 3/16	2 3/16	.. ..
London Joint City & Midland (£12 with £2½ paid)	6¼	6¼	.. ..
London County Westminster and Parr's (£20 with £5 paid)	13	13	.. ..
Nat. Bank of Egypt (£10)	18¼	18	..— ¼
Nat. Bank of S. Africa (£10)	11½	11½	.. ..
Nat. Prov. & Union of England (£20 with £4 paid)	8⅛	8	..— ⅛
Standard of S. Africa (£20 with £5 paid)	11	11	.. ..

Colonial and Foreign Railways.

Antofagasta Def.	65	64	..— 1
B. A. & Pacific	53½	51½	..— 2
B. A. Gt. Southern	70½	68½	..— 2
Buenos Ayres West	71	70	..— 1
Canadian Pacific	180	179	..— 1
Central Argentine	61½	61	..— ½
Grand Trunk Ord.	4¾	4¾	.. ..
Grand Trunk 3rd Pref.	12	12	.. ..
Leopoldina	31	31½	..+ ½
Mexican Railway	18½	18½	.. ..
Do 1st Pref.	45	44	..— 1
Do 2nd Pref.	29	28	..— 1
San Paulo	133x	132x	..— 1
United Havana	78	76½	..— 1½

Telegraphs.

Anglo-American "A"	17	17	.. ..
Eastern Telegraph	147½x	147½x	.. ..
Marconi Wireless	2 1/16	2 3/32	..+ 3/32
Marconi Canada	½	½	.. ..
Marconi Marine	1 7/16	1⅜	..— 1/16

British Railways.

Great Central Pref.	11	10¾	..— ¼
Great Eastern	31½	30	..— 1½
Great Northern Def.	28¼	27½	..— ¾
Great Western	76	75½	..— ½
Lancs. and Yorks.	53½	53	..— ½
Lond, Brighton, "A"	44	43	..— 1
London, Chatham	7⅛	7⅜	..— ⅛
Do Arb. Pref.	43	42½	..— ½
L. and N. W.	76	75½	..— ½
L. & S. Western, Def.	20½	20	..— ½
Metropolitan	21	20½	..— ½
Metropolitan District	18½	18	..— ½
Midland Deferred	49½	48	..— 1½
North British Def.	11½	11⅛	.. ..
North-Eastern	78	77⅜	..— ⅝
South-Eastern "A"	28	27½	..— ½

Foreign Government Securities.

Argentine 5%, 1886-7	90½	90½	.. ..
Belgian 3%	54½	56	..— 1½
Brazil 5% Fund, 1914	58	58	.. ..
Chilian 4½%, 1895	63½	63½	.. ..
Chinese 5%, 1912	58	58	.. ..
Egyptian 4%	63½	64½	..+ 1
French 5%	48	48½	..+ ½
Do 4%	38½	39x	.. ..
Italian 3½% Rentes	25	22	..— 3
Greek Monopoly 4%	41	41	.. ..
Japanese 4½%	107	107	.. ..½
Do 4%, 1910	57½	60	..+ 2
Mexican Cons. 1899	58	59	..+ 1½
Peruvian Corp. Pref.	27	26½	..—
Russian 5%, 1906	24	24	.. ..
Spanish 4%	85½	85½	.. ..

American Railroads.

Chesapeake & Ohio	96	96	.. ..
Erie	25½	26	..+ ½
Do 4% 1st Pref.	39	40	..+ 1
Southern	45	45	.. ..
Do Non-cum Pref.	92	93	..+ 1

Miscellaneous.

Aerated Bread (£1)	1¾	1¾	.. ..
Armstrong (Sir W. G.) and Co. (£1)	21/	21/3	..+ /3
Ass.Ptlnd.Cement (£1)	24/	25/	..+ 1/
B'hamSmall Arms (£1)	19/6x	18/6	..— 1/
Brazil Traction ($100)	44½	43½	..— 1
British-American Tobacco (£1)	3½	3 9/16	..+ 1/16
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..
Burmah Oil (£1)	8	8⅛	..+ ⅛
Coats (J. and P.) (£1)	2½	2 25/32	..+ 3/32
Courtaulds (£1)	6 13/16	6⅝	..+ 1/16
Cunard (£1)	1 5/32	1⅛	..— 3/32
Dorman, Long (£1)	1 5/32	1 3/32	.. ..
Dunlop Rubber (£1)	1 1/16	1 1/32	..— 1/32
Forestal Land (£1)	1 5/32	1 4/32	..— 1/32
Furness, Withy (£1)	1 1/16x	1 13/32x	..— 1/32
Highlands and Lowlands Rubber (£1)	2¼	2 2/32	..— 1/16
Hudson's Bay (£1)	6⅜	6 3/16	..— 3/16
Imperial Tobacco (£1)	2 7/16	2 9/32	..+ 3/32
Int'rnat'nal Paint (£1)	1	1	.. ..
Linggi Plantns. (£1)	2 5/16	2⅜	..+ 1/16
Lipton (£1)	1¼	1 3/16	..— 1/16
Lister (£1)	1 7/32	1 9/32	..+ 2/32
Lobitos Oilfields (£1)	4¼	4 5/16	..+ 1/16
Lyons (J.) & Co. (£1)	4¼	4 5/16	..+ 1/16
Magadi Soda (£1 Ord.)	3 3/16	⅜	..+ 1/16
Mexican Eagle ($10)	11 15/16	12	..+ 1/16
North Caucasian (10/)	1¼	1 3/16	..— 1/16
Pekin (2/)	27/32	1 3/16	..— 3/32
Rubber Plantations Investment (£1)	1 5/32x	1 3/16x	..+ 3/32
Shell Transport (£1)	7	7 1/16	..+ 1/16
Smithfield&Argentine Meat (£1)	23/32	11/16	..— 3/32
Underground Electric (£10)	2⅜	2⅜	.. ..
Do "A" (1/)	5/16	3/16	..— 1/32
Do Inc. Bds. (£100)	69½	68½	..— 1
United Serdang (2/)	¼	¼	.. ..
United Tobacco (£1)	4⅜	4 7/8	..+ ⅛
Ural Caspian (£1)	1⅜	1⅜	.. ..
Vallambrosa (2/)	5/8	29/32	..+ 3/32
Vickers (£1)	1 1/16	1 1/16	.. ..
Watney Def. Stk.	155	145	..—10

Mines.

Brakpan (£1)	2 13/16	2⅞	..— 1/16
Broken Hill Prop. (8/)	2⅜	2⅜	.. ..
Chartereds (£1)	25/32	25/32	.. ..
Cons. Gold Fields (£1)	1 3/32	1 3/32	.. ..
Crown Mines (10/)	2⅜	2⅝	..+ ⅛
De Beers Def. (£2½)	16½	16½	.. ..
East Rand Prop. (£1)	1/16	3/32	..+ 1/16
Geduld (£1)	1 13/16	2 1/16	..+ ¼
Gov. Gold Areas (£1)	4 3/16	4 3/16	.. ..
Knights	11/16	11/16	.. ..
Modderfontein (10/)	3 11/16	3¾	..+ 1/16
Modderfon. "B" (5/)	1 9/16	1⅝	..+ 1/16
Modderfon. Deep (5/)	2⅛	2⅛	.. ..
Premier Def. (2/6)	9⅜	9⅜	.. ..
Rand Mines (5/)	2 1/16	2 27/32	..+ 5/32
Rio Tinto (£5)	28	29½	..+1½
Spring Mines (£1)	1⅞	1 15/16	..+ 1/16

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Buenos Aires and Pacific	3%†	Nov. 12	Less tax	5	2
Entre Rios, Cum. Pref.	3 %†	..	Less tax	6	6
Do Pref.	..	..	Less tax	4	4
Banks.					
Banco de la Nacion	6%	..	..	..	..
Bank of Athens	5 %*	Oct. 18	Less tax	..	..
Canadian of Commerce	4%	Dec. 1	..	..	..
Commercial Bank of Spanish America "A"	..	..	Less tax	7	6
London Bank of Australia	9*	Nov. 4	Less tax	..	..
National Bank of Australasia	9*	Nov. 24	..	..	..
N. of Scotland Town and County	..	..	Less tax	15	16
Royal Bank of Canada	3 %	Dec. 1	..	..	..
Insurance.					
Liverpool and London and Globe	8/6 p.s.*	Nov. 16	Less tax	..	..
Mercantile and General	..	..	Tax free	5	..
National Benefit	5 %*	Nov. 1	..	..	..
New Zealand Insurance	8d p.s.	..	..	..	..
Northern	8/ p.s.	*Nov. 11	Less tax	..	..
Royal	11/ p..s.*	Nov. 16	Subject to tax	..	..
Royal Exchange	7 %*	Nov. 6	Less tax	..	..
Royal Irish	11/ p.s.*	..	Subject to tax	..	..
United British	10%*	Nov. 22	Tax free	..	..
Mining.					
Broken Hill Prop.	/3 p.s.	Nov. 24	..	..	..
Gold Fields Rhodesian	/6 p.s.	..	Less tax	10	10
Premier (Transvaal) Diamond, Def.	500 %	..	..	..	..
Renong Tin	7½%†	..	..	15	25
Scottish Australian Mining	2½%*	Nov. 10	Less tax	..	..
Waihi Gold	1/ p.s.	Dec. 1	Tax free	..	..
Tea and Rubber.					
Bernam-Perak Rubber, Pref. and Ord.	10%†	Nov. 4	Less tax 6/ in £	..	..
Ceylon Tea Plantations	5%*	Nov. 1	Less tax	..	..
Chimpul (F.M.S.) Rubber	..	..	Less tax	6	nil
Inch Kenneth Rubber	15%†	Nov. 3	Less tax 6/ in the £	45	40
Laras Rubber	7½%†	..	Less tax	15	nil
New Dimbula Tea	12½%*	(& bonus 5%)	..	25	25
Pahang Para Rubber	..	..	Less tax 6/ in £	10	5
Sablas North Borneo Rubber	..	..	..	20	6
Tangoel Rubber	7½%†	..	..	15	8
Windsor Rubber	7½ %*	Nov. 1	Less tax	..	..
Other Companies.					
A. J. Stevens	12½%	..	..	..	..
Acme Tea Chest	7½%†	..	..	12½	10
Aguas Blancas Nitrate, Pref. and Ord.	30%	Dec. 1	Less tax	..	..
Alianza Co.	30%*	Nov. 2	Less tax	..	..
Allied Steam Navigation	10*	..	Tax free	..	..
American Agricultural Chemical	2 %	..	..	..	..
Andrew Handyside and Co.	..	..	..	10	..
Anglo-American Telegraph, Ord.	¾%*	Nov. 1	Less tax 6/ in £	..	..
Do Prefd.	1½%*	Nov. 1	Less tax 6/ in £	..	..
Armstrongs and Main	..	..	Tax free	12½	..
Babcock and Wilcox	7 %*	..	..	..	..
Brampton Brothers	..	..	Tax free	10	10
Bristol United Breweries	1/ p.s.†	(and bonus 1/ p.s.)		..	..
Britain Steamship	10/ p.s.*	..	Tax free	..	..
Burberry's, Ptg. Pref.	2½	..	Less tax	10	..
Do Ord.	..	..	Less tax	10	..
Bushell, Watkins, and Smith	..	..	Less tax	(a) 8	10
Caamano Tenguel Estate, Cum. Pref.	4%*	Oct. 25	..	..	..
Calcutta Tramways	3½%*	Oct. 26	Tax free	..	..
Canada Cement	1½%	..	Less tax	..	..
Chicago Pneumatic Tool	2 %	Oct. 25	..	..	..
Clan Line Steamers	8/ p.s.*	Oct. 28	Tax free	..	..
Cleveland Trust	..	..	..	6	5
Cornborough Shipping	5%†	..	Tax free	10	..
Drybrough and Co.	10 %	..	..	..	..
Dunville and Co.	17/ p.s.	..	Less tax	22/ p.s	20/ p.s
Eastman Kodak of New Jersey	5%	Nov. 15	Extra dividends	..	..
Do	2½%	Jan. 1		..	..
Enfield Cycle, "B" Pref. & Ord.	..	..	Tax free	15	12½
Fettercairn Distillery	..	..	Tax free	25	..
Fortnum and Mason	3¾%*	..	..	..	..
Goode, Durrant, and Co.	..	..	..	10	10
Hodgson's Kingston Brewery	8/ p.s.	Oct. 28	Less tax	..	..
Holbrook's	8*	Nov. 1	Tax free	..	..
Hope Brothers	5*	Nov. 1	Less tax	..	..
Ilfracombe Hotel	..	..	..	6	5
John Remer and Co.	1/ p.s.†	..	Tax free	10	..
Joshua Perkins and Sons	..	..	Tax free	2/ p.s.	..
Kaministiquia Power	2 %	Nov. 15	..	..	..
Kern River Oilfields	12½%†	..	..	17½	15
Kerr, Stuart, and Co.	..	..	Less tax	12½	12½
Lion Brewery	10*	Nov. 1	Less tax	..	..
Maritime Shipping	..	..	Less tax	20	..
New Hudson	10 (& bonus 1/ p.s.)		Tax free	..	..
Niddrie and Benhar Coal	1/ p.s.*	..	Tax free	..	..
Realisation and Deb. Corporation, Ord.	..	..	Less tax	37½	25
Do Def.	..	..	Less tax	6/1½ps	3/7½ps
Roneo	15%†	..	..	25	20
Sadler and Co.	..	..	Less tax	12½	9
Santa Cecilia Sugar	25c p.s.	Nov. 1	..	..	..
Second Edinburgh Investment Trust, Def.	9%†	..	Less tax	(b)15	15
Second Scottish Investment	14†	..	..	10	9
Scottish Mortgage and Trust	3 %*	Nov. 1	Less tax	..	..
Sir Elkanah Armitage and Sons	1/ p.s.*	Nov.	Less tax 6/ in £	..	..
South African Real Estate	2½%	Nov. 1	..	..	..
Steel Company of Scotland	..	Oct. 29	Less tax	15	15
Steel, Coulson, and Co.	8/ p.s.	..	..	..	..
Stock Conversion and Investment Trust, Pref.	..	..	..	4	..
S. W. Silver and Co. and Ben. Edgington	5*	Oct. 29	Less tax	..	..
Taylors' Drugs	..	..	..	15	..
Tecka (Argentina) Land	10 %†	Nov. 4	Less tax	15	10
Trafford Park Cold Storage	..	..	..	10	..
Trafford Park Estates	..	..	..	8	7
Tyre Investment Trust	3/ p.s.	Nov. 30	..	..	..
Valparaiso Drainage	..	..	Tax free	5	nil
William Hollins and Co., Cum. Pref.	/3 p.s.	Nov. 20	Less tax	..	..
Wilson's Brewery	4%*	..	..	..	..
Woodward, Grosvenor, & Co., Pref.	26 %	..	Less tax (4 yrs. to	June 30 1917)	

(a) Bonus of 50 per cent. has been paid on the f.p. ord. shares.
(b) Also a bonus of stock.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	23weeks	Sept.11	993	2,32,808	— 8,446	46,84,583	+ 2,38,763
Barsi Lt. Ry.	24weeks	18	118	11,500	— 3,200	7,45,100	+ 20,700
Bengal & N. Western	23weeks	11	2,053	3,75,900	+ 604	1,13,72,080	— 1,59,294
Bengal Nagpur	23weeks	11	2,695	11,27,000	— 18,000	2,81,12,698	—12,50,631
Bombay, Bar. & C.I.	1week	Oct. 9	2,871	22,58,000	+3,36,000	22,58,000	+ 3,36,000
Burma	23weeks	Sept.11	1,342	4,61,544	— 37,121	1,21,60,034	— 1,39,599
Delhi, Umballa Kalka	26weeks	Oct. 9	239	1,22,487	+ 21,512	1,22,487	+ 21,512
East Indian	28weeks	16	2,772	28,86,000	+2,04,000	67,23,000	+ 9,54,000
G. Indian Peninsula	1week	9	3,121	28,24,700	— 37,900	28,24,700	+ 4,82,572
Madras & S. Mahr.	24weeks	Sept.18	3,012	11,30,000	— 11,196	3,09,57,206	+ 3,29,392
Rohilk'd & Kumaon	23weeks	11	259	39,869	+ 8,933	13,09,613	+ 1,21,484
Do Lucknw-Breilly	23weeks	11	317	42,111	+ 9,018	14,08,606	+ 98,196
South Indian	24weeks	18	1,852	7,65,774	+ 28,818	1,99,06,588	+ 8,55,461
Sthn. Punjab (month)	8 mths	May 31	716	7,71,110	+ 60,170	17,43,655	+ 4,87,375
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	14weeks	Oct. 9	752	12,100	— 1,400	183,600	+ 7,000
Argentine Trans.	15weeks	16	111	2,579	+ 769	29,292	+ 19,286
B. A. and Pacific	15weeks	16	3,536	105,000	— 43,000	2,003,000	— 202,000
B. A. Gt. Southern	15weeks	16	3,792	137,000	— 46,000	2,229,000	— 397,000
			Net	12,000	— 57,000	242,000	— 563,000
B. A. Western	15weeks	16	1,882	66,000	— 38,000	1,130,000	— 396,000
			Net	Nil	— 42,000	134,000	— 368,000
Buenos Ayres Cent.	3 mths	Sept.30	190	52,476	+ 6,726	163,275	+ 24,671
Central Argentine	15weeks	Oct. 16	3,305	205,000	+ 15,000	3,150,000	— 645,000
Cordoba Central	15weeks	16	1,205	56,650	— 7,450	899,400	— 53,900
Entre Rios	14weeks	9	811	22,400	— 2,400	319,000	— 1,500
Brazilian (b).							
Brazil Gt. Southern	8 mths	Aug. 31	..	Ms 41,000	— 5,250	372,950	— 23,471
Gt. West. of Brazil	42weeks	Oct. 16	1,010	19,400	+ 3,100	873,000	+ 112,200
Leopoldina	42weeks	16	1,831	45,462	— 6,765	2,163,824	+ 495,983
San Paulo	42weeks	17	153½	45,867	+ 11,655	1,919,972	+ 491,843
State of Bahia, S.W.	9 mths	Sept.30	52	Ms154000	+ 23,000	*910,000	+ 117,000
Chilean and Peruvian.							
Antofagasta	42weeks	Oct. 17	838	44,690	+ 15,120	1,929,765	+ 876,800
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	40weeks	Oct. 15	366	25,728	+ 2,428	..	+ 423,355
Peruvian Corp.	3 mths	Sept.30	1,059	s1,187,300	+ 204,550	3,511,445	+ 303,681
Taltal	2 mths	30	180	(b) 27,863	+ 10,546	86,896	+ 53,581
Cuban.							
Cuban Central	15weeks	Oct. 16	362	19,829	+ 3,040	351,839	+ 83,551
Havana Central	15weeks	16	..	13,659	+ 3,463	201.391	+ 43,058
United of Havana	15weeks	16	681	61,247	+ 3,951	1,043,685	+ 169,990
West of Havana	15weeks	16	155	8,523	+ 402	179,574	+ 38,854
Uruguayan.							
Central Uruguay	15weeks	Oct. 16	273	18,266	— 4,630	291,680	— 26,999
C. Urug. (East Ext.)	15weeks	16	311	4,476	— 1,543	73,127	— 2,411
C. Urug. (North Ext.)	15weeks	16	185	2,703	— 1,593	43,786	— 13,905
C. Urug. (West Ext.)	15weeks	16	211	2,600	+ 113	36,785	— 1,124
Midland Uruguay	3 mths	Sept.30	319	16,383	— 3,869	51,098	— 5,762
North-West Urug.	3 mth	30	113	5,531	— 1,257	17,234	— 2,070
Uruguay North	3 mths	30	3	1,745	— 377	5,973	— 198
Other Foreign.							
Alcoy and Gandia	42weeks	Oct. 16	33	Ps 12,000	+ 4,000	532,800	+ 121,200
Bilbao	9 mths	Sept.30	15	2,440	— 214	29,629	+ 6,401
Bolivar	9 mths	30	136	7,142	— 1,648	93,088	— 10,339
Colombian Nat. Rly.	8 mths	Aug. 31	86	23,000	+ 5,520	152,416	+ 43,756
Costa Rica	2 mths	31	189	24,837	+ 1,437	53,747	+ 11,721
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	24weeks	Sept.30	559½	†16,116	+ 3,861	237,268	+ 105,243
Gt. Southn. of Spain	41weeks	Oct. 9	104	Ps 76,815	— 29,692	3,623,974	— 739,287
International of Central America	10 mths	Sept.30	Gross	52,500	+ 9,555	609,642	+ 110,151
			Net	9,227	+ 1,008	237,324	+ 38,682
La Guaira & Caracas	8 mths	Aug. 31	23½	(k)12,950	+ 3,650	112,600	+ 46,410
Mexican	3weeks	Oct. 14	403	$294,800	..	(c)4,119,900	..
Do	1 mth	July 31	403	921,100	..	(d)1,223,200	..
			Net	116,100	..	(d)156,100	..
Nassjo Oscarshamn	7 mths	31	..	21,847	+ 1,282	150,079	+ 22,238
Ottoman Railway, Smyrna to Aidin	1week	Oct. 2	379	19,236	..	..	..
Paraguay Central	15weeks	16	274	4,620	— 1,500	80,690	— 5,590
Piraeus-Athens, &c.	9 mths	Sept.30	.. D	s2,311,374	+ 414,841	16,380,765	+5,299,660
Puerto Cabello, &c.	9 mths	30	35	4,000	..	48,000	+ 7,875
Salvador	15weeks	Oct. 16	100	2,808	+ 429	51,160	+ 2,582
Sante Fe Province, French Railways	1 mth	Aug. 31	..	157,432	— 2,505	..	..
Samana & Santiago	8 mths	31	..	11,960	— 5,500	122,083	+ 23,375
Zafra and Huelva	9 mths	Sept.30	112	(a)15,417	+ 2,466	113,169	+ 23,854

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (d) June 19 to July 31.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	41weeks	Oct. 14	9,750	$1,744,900	+ 570,100	47,298,723	+7,994,124
Canadian Pacific	41weeks	14	13,388	$5,689,000	+1660000	158,176,000	+25942000
Grand Trunk	41weeks	14	3,616	£406,356	+ 73,662	12,496,957	+1,697,398

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec.
Algoma Cent. & Hudson Bay	2 mths	Aug. 31	Gross	$189,449	+ 76,635	352,237	+ 138,531
Canadian Ntn*	8 mths	31	Gross	$5,900,700	+ 999,550	37,680,623	+ 6,141,124
Canadian Pac.*	8 mths	31	Gross	$17,995,000	+2,711,000	127,428,000	+20,702,000
			Net	$2,201,000	—1,577,000	15,249,000	— 3,712,000
Grand Trunk	8 mths	31	Gross	£1,595,400	+ 214,600	10,033,500	+ 1,337,100
			Net	£306,300	— 38,100	531,800	— 362,800
Temiscouta	1 mth	31	Gross	$39,466	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	July 31	810	£ 95,566	+ 28,290	£ ..	£ ..
Mid. of W. Aust.	12 mths	June30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	38weeks	Sept.25	205	3,091	+ 398	115,033	+ 18,557
Rhodesia Railways	1 mth	July 31	1,397	141,931	+ 38,354	..	..
Rhodesia Katanga	1 mth	June30	..	11,858	..	..	..
Shire Highlands, Nyassaland	8 mths	Aug. 31	..	5,000	+ 2,200	..	+ 1,350

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	7 mths	July 31	18,060,954	+3,227,334	117,553,022	+24,302,556
Baltimore and Ohio	7 mths	31	19,072,421	+2,751,845	118,859,143	+22,778,726
Chicago and Milwaukee	7 mths	31	15,083,931	+2,466,482	91,084,990	+ 9,374,088
New York Central	7 mths	31	32,579,679	+4,394,648	191,946,709	+21,948,068
Pennsylvania	7 mths	31	51,209,820	+6,674,872	285,459,916	+16,456,444
Southern Pacific	7 mths	31	17,781,186	+3,046,583	107,594,417	+16,857,888

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	41weeks	Oct. 14	329	£80,335	+ 11,256	3,108,562	+ 746,777
Burnley Corporation	1week	16	12	£3,720	+ 824	..	..
Calcutta Tramways	43weeks	16	35½	Rs95,541	+ 16,199	..	+ 270,153
Chatham & District	40weeks	7	15	£1,963	+ 457	69,943	+ 8,093
Egyptian Markets	40weeks	6	..	£1,997	+ 936	67,605	+ 24,056
Glasgow Corporation Tramways	20weeks	16	99	£47,601	+ 14,715	870,216	+ 230,587
Hong Kong	36weeks	Sep. 4	..	$19,072	+ 3,592	529,466	— 8,371
Isle of Thanet	2weeks	Oct. 13	..	£931	+ 293	2,004	+ 575
Lanarkshire	40weeks	7	28½	£4,597	+ 109	170,524	+ 21,878
Lancashire United	41weeks	12	39	£4,106	+ 1,143	147,608	+ 17,617
Liverpool Corporation Tramways	42weeks	16	124	£28,926	+ 4,947	1,140,036	+ 218,496
L.C.C. Tramways	29weeks	20	141½	£98,710	+ 22,587	2,526,044	+ 160,813
Madras Elect. (2 wks)	42weeks	15	..	Rs51,484	+ 3,594	948,133	+ 156,231
Pernambuco Trams	42weeks	Oct. 17	..	§£5,550	— 569	280,454	+ 62,985
Singapore Electric	37weeks	Sep. 11	..	$17,634	+ 1,907	857,300	+ 292,130

§ Converted at 12; last year 14 1/16.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	6 mths	Aug. 31	Gross	2,715,020	+ 628,674	15,638,775	+3,791,406
			Net	1,761,904	+ 463,834	10,180,870	+3,570,694
Brazilian Trac. recpts. in mil.	8 mths	31	Gross	11,837,000	+2,103,000	84,622,000	+10855000
			Net	6,152,000	+1,267,000	45,327,000	+6,703,000
Brisbane Electric	9 mths	Sept. 30	..	£45,430	+ 3,460	413,020	+ 66,650
Brit. Columbia Electric, &c.	2 mths	Aug. 31	Gross	$756,543	+ 89,373	1,496,743	+ 187,483
			Net	$187,984	+ 21,176	362,669	+ 46,752
Buenos Ayres La Croze Trams	3 mths	Sept. 30	51½	£53,603	+ 8,293	159,063	+ 21,685
Burmah Electric Trwys. & Lghtg.	2 mths	Sept 30	..	R50,980	+ 7,828	..	+ 12,697
Cape Elec. Trams	1 mth	Aug. 31	Gross	£28,797	..	..	..
			Net	£5,407	..	..	..
Canadian-Wstrn. Natural Gas	11 mths	31	Gross	$25,464	— 6,691	910,804	— 92,537
Carthagena and Herrerias Trms.	9 mths	Sep. 30	12	‡2,273	+ 734	38,764	+ 13,260
Catalinas Wareh.	1 mth	Aug. 31	Gross	£17,000	— 4,000	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..		
Cities Service Co.	12 mths	Aug. 31	Gross	$2,014,224	+ 713,516	23,205,745	+2,239,992
			Net	$1,957,876	+ 708,600	22,509,066	+2,230,589
Cordoba Light, &c.	5 mths	31	..	£21,032	+ 3,405	100,827	+ 13,597
Cuba Railroad	1 mth	31	Gross	$1,238,654	+ 238,295	1,238,654	+ 238,295
			Net	$191,862	— 58,582	191,862	— 58,582
Elec. Sup. of Vict.	20weeks	Aug. 15	22	†£3,588	+ 1,396	19,553	+ 3,557
Havana Elec. Rl. Light, & Power	5 mths	May 31	Gross	$946,301	+ 205,997	4,587,376	+1,010,561
			Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	1 mth	July 31	Gross	£21,983	— 1,369	21,983	— 1,369
			Net	£6,624	+ 528	6,624	+ 528
Kalgoorlie Elec. Tramways	7 mths	31	20½	£3,194	..	21,137	..
			Net	£884	..	..	..
Keystone Tele.	8 mths	Aug. 31	Gross	$143,919	+ 4,288	1,149,420	+ 88,398
			Net	$39,943	— 9,759	388,226	+ 43,234
La Guaira Harbr.	1 mth	Sep. 30	..	£8,517	+ 440	..	..
La Plata Electric	9 mths	30	..	£5,656	+ 115	49,868	— 1,175
Lima Light, Pwr and Tramways	8 mths	Aug. 31	Gross	£58,851	+ 9,830	461,800	+ 80,711
			Net	£20,773	+ 1,018	179,714	+ 8,206
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	8 mths	Aug. 31	Gross	$292,760	+ 98,742	2,215,014	+ 604,837
			Net	$98,967	+ 56,878	754,789	+ 190,881
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,959	+ 1,403	840,862	— 23,842
Montevideo Watr.	8 mths	Aug. 31	..	£19,261	+ 1,780	171,576	+ 14,913
Para Electric	9 mths	31	Gross	£24,582	— 308	222,756	+ 1,130
			Net	£9,701	— 836	93,159	— 6,509
Rangoon Electric	7 mths	July 31	Gross	£16,915	+ 2,944	114,262	+ 13,326
			Net	£6,795	+ 1,065	54,421	+ 2,624
do	8 mths	Aug. 31	25	£7,856	+ 1,384	..	+ 11,578
Shanghai Electric	9 mths	Sept. 30	Mex.	$160,757	+ 21,757	1,336,611	+ 199,611
Toronto Rly., &c.	8 mths	Aug. 31	Gross	$1,225,682	+ 141,941	9,460,745	+1,266,446
			Net	$354,502	— 7,552	2,955,987	— 178,302
United Electric T. of Montevideo	10 mths	31	Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	12 mths	Dec. 31	Gross	$663,480	— 28,300	8,215,121	— 621,225
			Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30	Net	£220,167	..	..	..
Winnipeg Electric	8 mths	Aug. 31	Gross	$368,616	+ 15,422	3,405,002	+ 839,190
			Net	$83,626	+ 19,042	867,131	+ 331,470

† 4 weeks return. ‡ Converted at 23·85 pts. to £1; last year 21·95 to £1.

The Economist
BANKING NUMBER.

Vol. XCI.] SATURDAY, OCTOBER 23, 1920. [No. 4,026.

ALLIANCE
ASSURANCE COMPANY, LIMITED.

ESTABLISHED IN 1824.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2.

Assets exceed **£25,000,000.**

DIRECTORS:

THE HON. N. CHARLES ROTHSCHILD, *President.*
CHARLES EDWARD BARNETT, ESQ., *Chairman.*
BRIG.-GENERAL H. W. DRUMMOND, C.M.G., *Deputy-Chairman.*

SIR IAN HEATHCOAT AMORY, BART., C.B.E.
FREDERICK CAVENDISH BENTINCK, ESQ.
HON. KENELM PLEYDELL BOUVERIE.
THOMAS HENRY BURROUGHES, ESQ.
ALFRED FOWELL BUXTON, ESQ.
JOHN CATOR, ESQ.
LORD DALMENY, D.S.O., M.C.
MAJOR GERALD M. A. ELLIS.
FREDERICK CRAUFURD GOODENOUGH, ESQ.
THE MARQUESS OF HARTINGTON.
C. SHIRREFF HILTON, ESQ.
W. DOURO HOARE, ESQ., C.B.E.
R. M. HOLLAND-MARTIN, ESQ., C.B.
CECIL FRANCIS PARR, ESQ.
RIGHT HON. THE VISCOUNT PORTMAN.
SIR MARCUS SAMUEL, BART.
H. MELVILL SIMONS, ESQ.
HENRY ALEXANDER TROTTER, ESQ.
RIGHT HON. THE EARL OF VERULAM.

The following are amongst the classes of Insurance Business transacted by the Company:—

LIFE (with and without Profits). Special **Estate Duties** Policies, and **Children's Educational Endowment** Policies. **Annuities.**

SINKING FUND and **CAPITAL REDEMPTION** Policies.

FIRE.

MARINE.

BURGLARY and THEFT.

ACCIDENT, including Personal Accident and Disease, Motor Car, Motor Cycle, Third Party, Drivers' Risks, Lift, Plate Glass and Workmen's Compensation, with Special Policies for Domestic Servants.

FIDELITY GUARANTEE.

COMPREHENSIVE POLICIES FOR HOUSEHOLDERS ARE GRANTED.

THE COMPANY IS EMPOWERED TO ACT AS EXECUTOR AND TRUSTEE.

Particulars of any of the above will be sent on request.

O. Morgan Owen, General Manager.

STANDARD BANK
of SOUTH AFRICA LIMITED.

BANKERS TO THE GOVERNMENT OF THE UNION OF SOUTH AFRICA IN CAPE PROVINCE; TO THE IMPERIAL GOVERNMENT IN SOUTH AFRICA; AND TO THE ADMINISTRATION OF RHODESIA.

Authorised Capital . . .	**£10,000,000**
Subscribed Capital . . .	**£6,250,000**
Paid-Up Capital	**£1,562,500**
Reserve Fund	**£2,200,000**
Uncalled Capital	**£4,687,500**
	£8,450,000

BOARD OF DIRECTORS.

WILLIAM REIERSON ARBUTHNOT, Esq.
SIR DAVID MILLER BARBOUR, K.C.S.I., K.C.M.G.
EDWARD CLIFTON BROWN, Esq.
ROBERT E. DICKINSON, Esq.
JAMES FAIRBAIRN FINLAY, Esq., C.S.I.
HORACE PEEL, Esq.
WILLIAM SMART, Esq.
Right Hon. LORD SYDENHAM, G.C.S.I., G.C.M.G., G. C.I.E. G.B E

Senior General Manager in South Africa.—J. P. Gibson.

Joint General Managers in South Africa.—Noel Jennings. John Jeffrey.

London Manager.—Francis Shipton. *Secretary.*—Herbert G. Hoey.

BANKERS.—The Bank of England; London County Westminster and Parr's Bank, Limited.

Head Office: 10 CLEMENTS LANE, LOMBARD ST., LONDON, E.C.4.

West End Branch: 17 Northumberland Avenue, W.C. 2
(adjoining the Royal Colonial Institute).

New York Agency: 68 Wall St.
Rotterdam Branch: 15 Coolsingel. Amsterdam Branch: 69 Rokin.

OVER 390 Branches, Sub-Branches and Agencies in South and East Africa.

CAPE PROVINCE.	RHODESIA.	UGANDA.
NATAL.	NYASALAND.	ZANZIBAR.
ORANGE FREE STATE.	BASUTOLAND.	PORTUGUESE EAST AFRICA.
TRANSVAAL.	KENYA COLONY.	S.W. AFRICA PROTECTORATE.
TANGANYIKA TERRITORY	KENYA PROTECTORATE.	BELGIAN CONGO.

BANKING BUSINESS OF EVERY DESCRIPTION transacted at all Branches and Agencies.

CURRENT ACCOUNTS opened on the usual terms and DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

SAVINGS BANK ACCOUNTS opened on terms particulars of which may be obtained at Branches.

BILLS NEGOTIATED and COLLECTED.

DRAFTS issued, MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and COMMERCIAL CREDITS established.

TRAVELLERS' LETTERS OF CREDIT issued available in all parts of the World.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, ETC., received and COUPONS COLLECTED.

STRONG-ROOMS provided for the safe custody of Securities and Valuables of Customers.

ASSAY DEPARTMENT—Gold, etc., and all Mineral Ores assayed and realised.

EXECUTOR and TRUSTEE business undertaken.

The Officers of the Bank are bound not to disclose the transactions of its customers.

The Economist Banking Number

A SURVEY OF BRITISH AND FOREIGN BANKING

Vol. XCI.] SATURDAY, OCTOBER 23, 1920. [No. 4,026.

HIGGINSON
& CO.,
80 Lombard St.,
LONDON, E.C. 3.

Correspondents of

LEE HIGGINSON
& CO.,
BANKERS,
BOSTON, U.S.A.,

NEW YORK, CHICAGO.

British, American and Foreign Investments.
Purchase, Issue and Sale of Securities.
Collection of Coupons.
Commercial Credits and Foreign Exchange.
Special facilities for trade between United Kingdom and U.S.A.

CONTENTS.

The Expansion of Banking Credits 642
The Credit Problem in America 644
Statement of Bank Accounts in a Summarised Form **648**
Present-Day Banks and their Customers 650
Banking as a Career 652
Bank Shares 652
Banking With the Far East 654
Foreign Banks With London Offices 656
African Banks 662
Australasian Banks 664
Canadian Banks 666
Indian Banks 668

COLONIAL BANKS WITH OFFICES IN LONDON.

(1) AFRICAN BANKS.

African Banking Corporation, L. 670
Anglo-Egyptian Bank, Limited .. 670
Bank of British West Africa, L. 670
National Bank of Egypt 672
National Bank of South Africa, L. 672
Netherlands Bank of South Africa 674
Standard Bank of South Africa, L. 674

(2) AUSTRALIAN BANKS.

Australian Bank of Commerce, L. 674
Bank of Adelaide 676
Bank of Australasia 676
Bank of New South Wales 676
Bank of New Zealand 678
Bank of Queensland, Limited 678
Commonwealth Bank of Australia 698
Bank of Victoria, Limited 680
Commercial Bank of Australia, L. 680
Commercial Banking Company of Sydney, Limited 680
English, Scottish, and Australian Bank, Limited 682
London Bank of Australia, L..... 682
National Bank of Australasia, L. 682
National Bank of New Zealand, L 684
Queensland National Bank, Lim. 684
Royal Bank of Australia, Limited 686
The Union Bank of Australia, L.. 686

(3) CANADIAN BANKS.

Bank of Montreal 686
Bank of Nova Scotia 688
The Canadian Bank of Commerce 688
The Colonial Bank 690
The Dominion Bank 690
Merchants' Bank of Canada 690
Royal Bank of Canada 692
Union Bank of Canada 692

(4) INDIAN BANKS.

Chartered Bank of India, Australia, and China 692
Eastern Bank, Limited..... 694
The Mercantile Bank of India, L. 694
National Bank of India, Limited 694
The Tata Industrial Bank, Lim.. 696

JOINT STOCK BANKS OF ENGLAND AND WALES.

Bank of England 696
Barclays Bank, Limited 696
Bank of Liverpool and Martins, Limited 696
Coutts and Co. 696
Glyn, Mills, Currie, and Co. 695
Farrow's Bank, Limited 697
Lancashire and Yorkshire Bank, Limited 697
London County Westminster and Parr's Bank, Limited..... 697
London Joint City and Midland Bank, Limited 697
Manchester and County Bank, L. 698
Manchester & Liverpool District Banking Company, Limited .. 698
National Provincial and Union Bank of England, Limited 698
Lloyds Bank, Limited 698
Union Bank of Manchester, Lim. 699
Williams, Deacon's Bank, Lim... 699
Yorkshire Penny Bank, Limited 699

PRIVATE BANKS.

Charles Hoare and Co. 700
Cox and Co. 700
Child and Co. 700

LONDON DISCOUNT COMPANIES.

Alexanders Discount Co., Limited 700
Baker, Duncombe, and Co., Lim. 700

JOINT STOCK BANKS OF IRELAND.

Bank of Ireland..... 701
Belfast Banking Co., Limited.... 701
Hibernian Bank, Limited 701
Munster and Leinster Bank, Lim. 702
National Bank, Limited..... 702
Northern Banking Co., Limited 702
Provincial Bank of Ireland, Lim. 704
Royal Bank of Ireland, Limited 704

LATEST BALANCE-SHEETS OF FOREIGN BANKS HAVING LONDON OFFICES.

Anglo-South American Bank, L... 706
Banca Commerciale Italiana 708
Bank of Athens..... 708
Banco de Bilbao 708
Banco de Chile 710
Banco Espanol del Rio de la Plata 710
Bank of Roumania, Limited 710
Banco Nacional Ultramarino 712
Bank of Taiwan, Limited..... 712
Banque Belge Pour l'Etranger .. 712
Banque du Congo Belge 712
Banque Francaise Pour le Commerce et l'Industrie 714
British Bk. of Northern Commr'ce 714
Brit. American Continental Bk., L. 714
British Trade Corporation 714
Commercial Bank of Spanish America, Limited..... 714
British Bk. of South America, L. 716
Com. Nat. d'Escompte de Paris 716
Credito Italiano 716
Crédit Lyonnais 718
Equitable Trust Co. of New York 718
Farmers' Loan and Trust Co..... 718
Guaranty Trust Co. of New York 718
Hongkong & Shanghai Bkg. Corp. 718
International Bnkg. Corporation 718
Imperial Bank of Persia 720
Italo-Belgian Bank 720
Ionian Bank, Limited 720
National City Bank of New York 722
London and River Plate Bank, L. 722
London and General Trade Bank 722
London and Brazilian Bank, Lim. 722
Société Belge de Crédit Industriel et Commercial et de Depots .. 724
Mitsubishi Bank, Limited 724
Société Générale 724
Société Générale de Crédit Industriel et Commercial..... 724
Sumitomo Bank, Limited 726
Swiss Bank Corporation 726
Yokohama Specie Bank, Lim .. 726

THE EXPANSION OF BANKING CREDITS.

We still have to use the above title in describing the general features of banking development during the year ended June 30th last. Restriction in banking credits has not yet been carried to the point at which actual reduction is secured, and it is open to question whether such a drastic measure as actual reduction might not have done more harm than good if it had actually been brought about. It is now generally agreed, though a few stalwarts still maintain the contrary view, that the expansion of currency and credits, by which distracted Governments took an easy short cut in financing themselves during the war, has produced evils which have gone far to undermine the stability of the world's economic fabric. The question is still discussed as to whether the expansion of credits or the expansion of actual currency issues was the more serious cause of the evils. The view that we have taken, and still hold, is that these measures have been jointly responsible; they are really two complementary sides of one problem, but the expansion of banking credits was actually the more fundamental evil, and caused rather than followed the expansion in the issue of legal tender currency. If this view is correct, it follows that the evils caused by the joint expansion of currency and credit cannot be effectively cured until the expansion of credit is first checked. If and when the volume of banking money is reduced, then, and then only, it will be possible to restrict and reduce the issue of legal tender currency.

The period covered by our review has been one of unusual difficulty for our banks, since they have been continually urged by theoretical critics and by official preachings that restriction of credit is necessary to produce that reduction in prices without which the social and industrial unrest now rife cannot be effectively remedied, and without which the country's trade in competition abroad seems likely to be met by very serious obstacles. On the other hand, the bankers have been subjected to continual pressure from their customers who wished to take advantage of apparently profitable opportunities to expand enterprise, and in order to do so made persistent demands for further credit from the banks. Thus the banks were between the devil and the deep sea. Increased output was demanded on every side. The cry for more goods as the most wholesome way of reducing prices was everywhere heard, and manufacturers and merchants thus had a very strong case when they went to their banks and asked for increased facilities in order to carry out the necessary expansion and so produce a greater volume of goods. The manufacturers and merchants were able to point out the many factors which made it difficult for them, if not impossible, to carry out the necessary expansion, unless they were granted expanded credits. Prices of commodities were still rising, and were involving a much greater outlay and a much greater lock-up in order to finance a given quantity of goods. Moreover, owing to shortened hours and reduced output, industry was working slowly, making the time during which credit was required to cover the process of production much longer than it had been; and when the goods had actually been produced, the congestion of transport facilities was again prolonging the time that they took between the close of the production period and their actual delivery to the consumer. There was another very important fact, that a great many potential buyers of the goods produced were unable to pay for them with anything like the former promptitude, owing to the impoverishment of many countries which had once been our regular customers, and owing to the general dislocation produced in markets abroad and the economic system of the world as a whole from the results of the war.

With these urgent reasons that customers, with first-class credit and with ample security to offer, could put before them when asking for increased credits, it was an extremely difficult position in which banks found themselves when they had to consider on the one hand these demands for increased credits, and on the other the obvious need for restriction involved by the nation's economic position. If they had acted too hastily in refusing the demands made upon them, they feared that they ran serious danger of disorganising the country's industry, preventing that production of goods on which its real prosperity depends, and causing general unemployment at a time when industrial bitterness was already quite sufficiently acute. They might very well have retorted to the official preachers who told them that the volume of banking credits must be reduced that these credits were originally expanded during the war owing to the action of the Government, and that it was the Government's business to set about this reduction by reversing the process initiated during the war, and paying off the banks the enormous sums that it had borrowed from them during the course of the contest. Our appended table shows that the banks included in it held in 1914 investments amounting to £115,500,000, and that this item has grown to £385,250,000 by June 20, 1920; of this £270,000,000, representing the increase in the investments of the banks during the period covered, there can be little doubt that a very considerable portion represents Government securities of one kind or another, which the banks, much against their will, were induced, for patriotic reasons, to take up during the war. Bankers, of course, knew well enough that their real business was to finance the trade of the country, that insofar as they had to take up Government securities during the war the ease and readiness with which they could finance industry when war was over would be impaired, and that with so much of their resources tied up in securities which were not easy to realise, the accommodation that industry would require after the war when it got back to business on the old basis would be found with very great difficulty, and could not be found at all if the policy of drastic restriction were carried out. For it must be remembered that the actual increase in their investments, insofar as it was due to their subscription to Government loans during the war, did not by any means cover the whole of the effort which the banks have had to make in order to facilitate war finance. Included in their loans and advances there is also a considerable sum advanced to customers in order to enable them to take up various Government issues. Clearly if a beginning of restriction had to be made, the obvious place for it to begin was in the department of Government finance.

If the Government could have succeeded by a successful funding operation in inducing the public to subscribe real saved money, not money borrowed from its banks, in order to redeem debt held by the bankers, then it would have been possible for the banks to restrict and perhaps even reduce credit, and at the same time meet the legitimate demand of their industrial customers. But, as we all know, the Funding loan and Victory bonds of 1919 produced extremely meagre results, and the old bad system was adopted, and strong pressure was brought upon the banks to induce them to subscribe to these issues, when what was really desirable was that the holding of Government securities by banks should be reduced out of money subscribed by the general public. Insofar as this was done the banks' deposits would have been reduced, their holding of Government securities on the other side of the balance-sheet would have been reduced *pari passu*, and their cash in hand would have remained the same, thus enabling them, to the extent to which this operation had been carried out, to meet the legitimate demands of industry, replacing the Government securities that had been paid off by advances to producers and merchants, and so financing trade instead of the Government, without causing a net addition to the amount of their deposits. In fact, the country's debt actually increased by nearly 100 millions between June 30, 1919, and June 30, 1920, and the increase in the home debt was still greater, as there was a reduction of 80 millions in Other Debt, or debt held abroad; and the investments held by the banks have actually risen by some £45,000,000 during the year under review. If reduc-

(In Million £.)

June 30.	Capital and Reserves.							Acceptances and Endorsements.						
	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Bank of Liverpool and Martins	2·3 0·7	2·6 0·7	2·6 0·7	2·6 0·7	2·6 0·7	3·4	3·8	0·8 0·3	2·8 0·3	1·3 0·4	2·3 0·4	2·4 0·3	3·0	4·4
Barclays	5·2	5·2	6·8	6·8	7·1			0·3	1·0	2·8	1·9	2·3		
(Lon. Provincial and South-Western)	3·0 2·6	3·0 2·6	3·0 2·6	3·1 2·6	5·1	15·7	23·4	.. 1·0	.. 1·6	0·2 1·0	0·2 1·2	2·3	6·4	13·5
Coutts'	1·0	1·5	1·5	1·5	1·5	1·5	1·5	0·3	0·1	0·3	0·3	0·4	0·4	0·6
Glyn, Mills	1·6	1·6	1·6	1·6	1·6	1·6	1·6	1·3	1·0	1·2	1·0	0·7	1·1	2·0
Lloyds	8·6	8·6	8·6	8·6	9·0	18·1	24·1	3·9	4·5	7·6	5·6	6·2	15·7	16·3
(Capital and Counties)	2·6	2·6	2·6	2·6	2·6			1·7	1·1	1·0	1·4	1·4		
London Joint	4·1	4·1	4·1	4·1	4·3	16·6	21·6	2·4	1·6	2·5	2·8	2·5	16·1	21·7
City and Midland	8·0	8·8	8·8	8·8	9·5			7·4	8·0	7·6	7·5	8·3		
Lon. County West. & Parr's	7·8 4·5	7·5 4·5	7·5 4·5	7·5 4·5	13·7	14·8	17·3	6·4 4·1	4·0 2·6	5·0 4·5	4·4 3·2	8·1	12·3	17·6
Manch. and County	1·9	1·9	1·9	1·9	1·9	1·9	2·0	0·1	0·1	0·2	0·2	0·4	0·4	0·4
Manch. and L'pool	3·5	3·5	3·5	3·4	3·4	3·4	3·5	1·4	1·2	1·6	1·5	1·6	1·4	1·4
Nat. Provincial and Union	5·0 4·7	5·0 4·7	5·0 4·7	4·8 4·7	9·5	13·8	15·0	0·7 4·8	0·5 1·9	1·7 3·4	1·6 2·3	2·9	3·9	5·7
Sheffield Banking	0·7	0·7	0·7	0·7	0·7	0·7		..	..	..	..			
Union of Manchester	0·9	0·9	0·9	0·9	1·0	1·3	1·4	0·3	0·4	0·6	1·2	1·2	0·3	2·6
Williams, Deacon's	1·9	1·9	1·9	1·9	2·0	2·7	2·8	0·4	0·5	0·5	0·9	1·0	1·1	1·8
Liabilities	70·6	71·9	73·5	73·3	76·3	95·5	118·0	37·6	33·2	43·4	39·9	42·0	62·1	87·6
% of Total Liabs.	8·2%	6·8%	6·6%	6·2%	5·1%	5·0%	5·7%	4·4%	3·2%	3·9%	3·4%	2·9%	3·2%	4·2%

June 30.	Deposits (including Undivided Profits, &c.).							Total Liabilities.						
	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Bank of Liverpool and Martins	19·6 3·2	32·6 4·1	33·5 4·2	41·6 4·4	48·2 5·3	66·0	85·9	22·7 4·2	38·1 5·0	37·4 5·2	46·6 5·4	53·2 6·4	72·4	94·1
Barclays	61·9	76·4	94·1	105·0	130·8			67·4	82·6	103·7	113·6	140·2		
(Lon. Provincial and South-Western)	20·9 22·5	24·6 25·0	27·1 27·2	29·0 31·8	82·5	281·9	314·2	23·9 26·1	27·6 29·2	30·3 30·8	32·4 35·0	90·0	304·0	351·1
Coutts'	9·5	12·9	13·2	14·4	16·2	19·7	21·2	10·8	14·5	15·0	16·2	18·1	21·6	23·3
Glyn, Mills	17·6	21·2	18·1	21·3	22·4	38·0	28·6	20·5	23·9	20·9	23·9	25·8	40·7	32·2
Lloyds	107·3	134·5	134·0	141·1	186·2	209·3	324·3	119·8	147·6	150·2	155·2	201·5	343·1	364·7
(Capital and Counties)	41·0	48·0	48·4	49·4	58·9			45·2	51·6	51·9	53·3	62·8		
London Joint	37·4	45·1	44·8	47·9	58·6	371·0	367·7	43·8	50·8	51·4	54·8	65·4	403·7	411·0
City and Midland	95·0	142·4	157·5	180·4	236·2			110·4	159·1	173·9	196·7	254·1		
Lon. County West. & Parr's	91·2 48·5	113·7 58·4	113·5 56·5	117·1 56·9	230·4	310·1	322·6	105·4 57·1	125·2 65·5	126·0 65·6	129·0 64·6	252·2	337·2	357·5
Manch. and County	10·6	12·1	12·2	13·9	14·7	19·4	25·6	12·7	14·2	14·3	16·1	17·0	21·7	27·8
Manch. and L'pool	25·3	28·8	30·9	35·1	41·3	50·3	59·6	30·2	33·5	36·0	40·0	46·3	55·1	64·5
Nat. Provincial and Union	71·2 41·8	85·2 50·2	91·3 50·1	95·8 52·9	175·9	233·0	256·3	76·9 51·3	90·7 56·8	98·0 58·3	102·2 59·9	188·2	250·7	277·0
Sheffield Banking	3·8	4·2	5·1	5·2	6·2	7·2		4·5	4·9	5·8	5·9	6·9	7·9	
Union of Manchester	6·5	7·4	8·2	8·7	12·1	18·4	23·5	7·8	8·7	9·7	10·8	14·2	20·0	27·5
Williams, Deacon's	16·2	20·8	22·2	21·3	28·8	37·6	37·9	18·5	23·2	24·6	24·2	31·8	41·4	42·5
Liabilities	751·0	947·6	992·1	1,073·2	1,355·7	1,761·9	1,867·4	859·2	1,052·7	1,109·0	1,186·4	1,474·0	1,919·5	2,073·2
% of Total Liabs.	87·4%	90·0%	89·5%	90·4%	92·0%	91·8%	90·1%	..	..	..	..	..	..	..

June 30.	Cash in Hand and at Bank.							Investments.						
	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1914	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Bank of Liverpool and Martins	1·9 0·8	5·3 0·7	5·2 0·8	4·3 0·8	9·1 1·1	15·5	8·3	3·2 0·5	7·2 0·7	10·2 1·2	10·8 1·2	15·1 1·1	15·4	16·7
Barclays	9·0	16·1	17·2	20·4	22·9			13·1	16·0	27·9	26·3	28·2		
(Lon. Provincial and South-Western)	3·4 3·4	4·4 5·1	3·9 5·2	6·2 6·4	16·4	46·9	52·2	5·2 3·9	5·4 5·3	10·3 6·9	6·5 5·9	12·9	54·9	63·4
Coutts'	1·2	2·4	2·5	2·5	2·7	4·0	3·4	2·9	3·5	4·5	4·1	4·2	6·0	7·7
Glyn, Mills	2·9	4·3	3·0	2·9	3·1	10·3	5·5	2·9	4·1	5·4	5·4	8·6	7·9	7·5
Lloyds	18·2	32·7	27·4	28·2	41·2	87·2	54·6	12·9	23·6	42·9	39·7	39·1	59·4	74·7
(Cap. and Counties)	6·3	9·3	8·9	6·3	12·2			5·4	8·5	16·0	15·9	15·4		
London Joint	5·8	10·4	6·1	6·5	10·1	81·6	69·9	6·4	7·2	12·5	12·1	16·4	62·2	70·3
City and Midland	15·1	36·4	38·9	36·5	53·7			8·8	20·1	37·9	36·8	39·2		
L. County West. and Parr's	12·5 7·9	31·3 13·9	26·0 9·3	23·9 10·2	42·9	33·8	50·3	9·9 8·8	16·0 11·2	35·7 17·4	25·7 16·1	51·0	55·1	58·6
Manch & County	*3·0	*4·3	*3·2	*3·4	*4·2	*6·2	*4·2	1·7	2·7	4·6	3·7	3·7	3·9	4·7
Manch & L'pool	3·1	4·5	4·6	5·4	6·2	6·4	7·3	3·6	7·6	10·3	9·5	8·7	9·1	8·6
Nat. Provincial and Union	10·7 6·5	13·2 11·0	13·2 7·8	14·2 8·9	21·5	35·5	36·2	15·3 6·8	19·0 9·2	27·9 17·2	27·1 15·8	45·7	51·9	63·0
Sheffield Banking	*1·5	*1·1	*1·3	*1·7	*1·9	*2·8		0·8	1·3	2·3	2·0	2·4	2·6	
Un. of Manchester	*1·0	*1·4	*1·0	*1·3	*2·6	*4·1	*2·6	0·8	1·2	2·4	1·8	1·9	4·7	3·5
Williams, Deacon's	2·5	3·9	3·8	3·7	5·1	6·9	6·4	2·5	4·0	7·1	4·1	6·2	7·1	6·5
Assets	116·7	211·7	189·3	193·7	256·9	341·2	300 9	115·4	173·8	300·6	280·5	237·8	340·2	385·2
% of Total Assets	13·5%	20·2%	17·0%	16·2%	17·4%	17·8%	14·4%	13·4%	16·4%	27·0%	23·6%	20·3%	17·8%	18·6%

June 30.	Discounts, Loans, and Advances (including Money at Call and Short Notice).							Cover for Acceptances, Premises, and Sundries.						
	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Bank of Liverpool and Martins	17·1 2·5	24·6 3·2	21·1 2·7	30·7 2·9	28·1 3·7	40·4	64 7	0·5 0·5	0·9 0·5	0·9 0·5	0·9 0·5	0·9 0·5	1·1	4·4
Barclays	43·2	47·7	53·4	62·6	84·0			2·1	2·8	5·3	4·4	5·0		
(Lon. Provincial and South-Western)	15·1 16·7	17·6 16·1	15·6 16·7	19·2 20·8	57·3	191·9	217·8	0·3 2·2	0·3 2·6	0·5 2·0	0·5 2·4	3·3	16·3	17·7
Coutts'	6·2	8·2	7·3	9·0	10·5	10·8	11·2	0·5	0·5	0·7	0·7	0·7	0·8	1·0
Glyn, Mills	13·1	14·1	11·0	14·4	13·0	21·1	16·9	1·6	1·4	1·6	1·3	1·1	1·4	2·3
Lloyds	81·9	84·0	69·4	78·9	112·2	177·1	215·1	6·8	7·4	10·5	8·4	8·9	19·4	20 3
(Cap. and Counties)	30·8	31·6	25·0	28·7	32·8			2·7	2·1	2·0	2·4	2·4		
London Joint	28·2	30·7	29·3	32·3	35·4	239·3	245·2	3·4	2·6	3·6	3·9	3·6	20·6	25 6
City and Midland	76·8	92·0	86·8	113·1	149·3			9·6	10·7	10·3	10·3	11·9		
L. County West. and Parr's	74·9 35·8	72·2 37·1	57·6 33·9	63·1 34·6	146·9	233·0	227·7	8·1 4·6	5·7 3·2	6·8 5·0	6·3 3·6	11·4	15·3	20·9
Manch & County	7·6	6·8	6·0	8·4	8·4	11·0	18·4	0·4	0·4	0·4	0·3	0·7	0·6	0·5
Manch & L'pool	21·6	19·7	19·0	23·1	29·3	37·8	46·7	1·9	1·7	2·1	2·0	2·1	1·8	1·9
Nat. Provincial and Union	50·9 31·3	58·4 32·8	56·9 27·8	60·9 30·9	121·1	163·3	172·1	.. 6·7	.. 3·9	.. 5·4	.. 4·3	..	..	5·7
Sheffield Banking	2·2	2·4	2·1	2·1	2·5	2·4		..	0·1	0·1	0·1	0·1	0·1	
Un. of Manchester	5·2	5·0	5·0	6·2	8·3	9·4	18·4	0·7	1·0	1·2	1·5	1·5	1·8	3·0
Williams, Deacon's	12·5	14·3	12·7	14·9	19·0	25·9	27·3	0·9	0·9	0·9	1·4	1·4	1·5	2 3
Assets	573·6	618·5	559·3	656·8	861·8	1,163·4	1,281·5	53·5	48·7	59·8	55·4	55·5	74·7	105·6
% of Total Assets	66·9%	58·8%	50·6%	55·5%	58·5%	60·5%	61·9%	6·2%	4·6%	5·4%	4·7%	3·8%	3·9%	5·1%

* Includes Money at Call and Short Notice.

tion of their Government securities by funding was impossible, the banks might have been able to rid themselves of the incubus of their Government securities if the public had been more ready to buy them and if the market for them had been in a more robust condition. As it was, the weakness of the Government issues made during and after the war has been one of the most uncomfortable features of the post-war position, and bankers had some justification in attributing part at least of this weakness to the action of the Government in raising the rates at which it offered its Treasury bills for sale, so practically making an advance in Bank Rate necessary at the same time. Ever since the war both the public and the bankers have had only one experience with Government securities—they have lost money by them. This may have been an inevitable necessity, but it need not be said that it has not made the Consols market by any means a happy hunting ground for investors. Consequently the bankers were only able to diminish their holding of Government securities by sales involving heavy losses, and the whole story of their difficulties during the period covered may ultimately be traced to the bad effects of bad Government finance carried out during the war. Besides these difficulties the banks were faced by an increased demand for cash, that is to say, for legal tender currency on the part of the general public, which is probably to some extent due to the more even distribution of wealth, which is one of the few good economic results of the war, and has transferred buying power from those classes which have banking accounts and pay their way by cheque, to those which have not yet become accustomed to the use of this facility. During the year under review the Bank of England increased its note issue by just over £30,000,000 and its actual note circulation by just over £40,000,000. During the same period the currency notes outstanding advanced by £14,500,000, and the increase shown in the other deposits at the Bank of England was £9,000,000. It must be remembered, in considering the significance of this last-named figure, that other deposits include many accounts besides those of the banks; but when we see these increases in legal tender currency and cash at the Bank of England, it is somewhat surprising to find that the banks whose accounts we analyse on the previous page show an actual decrease of £40,000,000 in their cash in hand and at the Bank.

Faced by all these difficulties—a reluctant increase in their holding of Government securities, inability to market with any satisfaction the Government securities they had to take up during the war, and increased demand for currency on the part of the public and a continual claim for new credit on the part of customers who could show the best possible reasons for further expansion—the banks can at least claim that they did not, during the period covered, expand credit with anything like the rapidity that had been shown in previous years. The increase in the deposits of the banks included in our table, which are those of the principal English banks which publish figures in the middle of the year, was as follows on the following dates :—

	Increase Million £.
June 30, 1915	196·6
„ 1916	44·5
„ 1917	81·1
„ 1918	282·5
„ 1919	406·2
„ 1920	105·5
	1,116·4

As the pre-war figure of these banks at June 30, 1914, was £751,000,000, it will be seen that there has been a total increase during the five years of 149 per cent. There has also been an increase on the liability side during the same period of £47,400,000 in capital and reserves—a highly satisfactory development—while acceptances and endorsements have risen by just £50,000,000 from £37·6 millions to £87.8 millions. On the other side of the balance-sheet the increases were as follows :—

	1914. Mill. £.	1920. Mill. £.	Increase. Mill. £.
Cash in hand and at the Bank of England	116·7	300·9	184·2
Investments	115·4	385·2	269·8
Discounts and advances	573·6	1,281·5	707·9
Cover for acceptances, premises, and sundries	53·5	105·6	52·1

Returning now to the figures of the past year, that is from June 30, 1919, to June 30, 1920, we find the following movements :—

	1919. Mill. £.	1920. Mill. £.	Inc. or Dec. Mill. £.
Capital and reserves	95·5	118·0	+ 22·5
Acceptances	62·1	87·8	+ 25·7
Deposits	1,761·9	1,867·4	+105·5
Cash in hand and at bank	341·2	300·9	— 40·3
Investments	340·2	385·2	+ 45·0
Discounts and advances	1,163·4	1,281·5	+118·1
Cover for acceptances, &c.	74·7	105·6	+ 30·9

The most notable features are the decreases in cash and the increases in investments, discounts, and advances among the assets and the increase in deposits among the liabilities. In some cases the discounts include holdings of Treasury bills, while other banks put them among investments. A good deal of guesswork is thus necessary on the part of those who try to trace the actual changes in the resources of the banks. For the further information of those who engage in this fascinating pursuit we append the following exposition of the Bank of England's position at the June half-years. These figures also are full of pitfalls for those who try to draw definite inferences therefrom :—

BANK OF ENGLAND.
(Million £'s.)

	June 30, 1920.	Comparison with— July 2 1919.	June 26, 1918.	June 27, 1917.	June 28, 1916.	June 30, 1915.	July 1, 1914.
Rest	3·2	..	..	..	..	+ 0·1	..
Public deposits	15·7	— 8·8	— 20·0	— 23·4	— 33·5	— 65·8	— 1·3
Other deposits	176·0	+ 9·0	+ 47·1	+ 50·8	+ 69·6	+ 35·3	+121·4
Govt. securities	90·1	— 8·6	+ 38·4	+ 44·8	+ 47·9	+ 38·1	+ 79·1
Other securities	103·2	+ 19·7	+ 2·4	+ 3·0	+ 15·9	— 49·7	+ 53·5
Notes issued	135·2	+ 30·3	+ 52·1	+ 61·8	+ 57·2	+ 65·7	+ 78·3
Total coin & bullion	117·9	+ 29·3	+ 52·6	+ 51·0	+ 56·4	+ 65·8	+ 77·8
Note circulation	120·0	+ 40·1	+ 66·4	+ 80·6	+ 84·1	+ 85·4	+ 90·3
Gold and silver in banking depart.	1·1	— 1·0	+ 0·5	— 1·4	— 0·7	+ 0·1	— 0·5
Reserve	16·3	— 10·8	— 13·7	— 20·3	— 27·7	— 19·6	— 12·5
Proportion	8½ %	— 5⅝%	— 9¼%	— 13⅛%	— 19¼%	— 7⅞%	— 31⅝%

THE CREDIT PROBLEM IN AMERICA.

BANKERS in the United States have lately been faced with a problem very similar to that which has troubled their British brethren, though the position there is different in two important respects. In the first place, America has gained great wealth through the war, whereas we have been impoverished, and consequently the situation requires less careful handling on the other side of the Atlantic: America is cutting up its war melon, England is trying to repair war damage. In the second place, America is on a gold basis, and so the banking position is less artificial than it is here. There, as here, however, bankers have been accused of treating their business customers with less consideration than they deserved, of co-operating readily with business when times are good, but withdrawing assistance when hard times come.

In answer to these charges a very instructive address was delivered by Mr James S. Alexander, president of the National Bank of Commerce in New York, before the annual Convention of American Manufacturers' Export Association, held in New York on October 14th. Mr Alexander began by discussing the relationship between business and banking. "The banking credit," he said, "of the country as a whole is, in effect, a public utility, a great national resource, constituting the country's chief instrument of business. In handling its portion of these resources, therefore, a bank becomes a semi-public institution with heavy responsibilities not only to its own stockholders, but to its depositors, and also to general business welfare. These responsibilities impose the obligation upon the banks to exercise sound judgment in credit policy, and to determine whether general conditions as well as specific expediency require liberality or conservatism in making loans . . . Bank co-operation with business may be classed as of two kinds; first, direct co-operation through extending

An American Banking Connection

TO those interested in the development of trade with the United States and the establishment of permanent markets there, a banking connection will be valuable to the extent that its American service is efficient and comprehensive.

The Guaranty Trust Company of New York offers its facilities for complete international banking to firms of standing engaged in the American trade. Its financial service is based upon the unusual comprehensiveness of its organization in the United States and the knowledge of the needs of British industry and commerce which it has gained in the twenty-three years it has been established in Great Britain.

The Officers at any of our three English offices will be glad to discuss with the merchant his problems of finance and to describe our facilities in detail.

Guaranty Trust Company of New York

32 LOMBARD STREET, E.C. 3

PALL MALL OFFICE
50 Pall Mall, London, S.W. 1

LIVERPOOL OFFICE
27 Cotton Exchange Bldgs.

NEW YORK PARIS BRUSSELS HAVRE CONSTANTINOPLE

Paid-up Capital and Surplus - - - - $50,000,000
Total Assets more than - - - - - $800,000,000

credits, and secondly, indirect co-operation through maintaining the integrity of the general business situation. In the matter of extending credits, sound banking requires an analysis and judgment of each specific credit risk, involving careful consideration of the financial set up and the ability of the management of the particular company seeking the loan. It also requires analysis and judgment as to conditions in the concern's particular field of activity for the purpose of determining whether those conditions indicate that it will be able to carry out its business projects. Only when it is satisfied on these points is a bank called upon to give direct co-operation by granting the loan. Indirect co-operation with business on the part of banks takes a broader view than is required in this detailed consideration of individual transactions. It is the duty of the banks, and a part of their co-operation with business, to keep themselves thoroughly informed at all times as to the general business and economic situation and as to the relationship of the general credit structure to the nation's reserves. Also it is the duty of each bank to keep its own condition continually in mind, because its own credit structure is a part of the credit structure of the nation, lending strength or weakness, as the case may be, to the total situation. It is the prime duty of a bank to remain sound and liquid, so that there shall never be any hesitation in meeting its demand obligations. A commercial bank depends for its own solvency upon the solvency of its borrowing customers, and the solvency of its borrowing customers depends not only upon their financial structure and their management, but also upon general business and economic conditions. Therefore, when the banks realise that the business situation is becoming unduly expanded, and that the necessity is approaching for a contraction in the business structure, it is their duty, both to themselves, to their customers, and to general business welfare not only to apply with the utmost care all of their means of analysing and judging applications for accommodation, but also to counsel conservatism in business operations. The banks owe it to business not to allow themselves to become embarrassed. Nothing is more potent in bringing on a state of depression, nothing is more destructive to public morale, than the closing of the doors of banks. Therefore, they should be quick to anticipate prospective trouble. They should exercise premature rather than tardy caution. Even under the Federal reserve system there is a point in credit expansion beyond which it is not safe to go, especially when the liquidity of credit has become impaired. A bank which over-extends itself has less real regard for the interest of business, and is really co-operating less with business, than one which frankly counsels and practices conservatism when conditions require such action. It is far better that many business concerns should contract their operations for a time, if need be, than that a bank should become embarrassed through over-extending itself to grant them unwise accommodation. I say this not only from the viewpoint of a banker, but rather from the viewpoint of any business man who has the foresight to consider his business interest in the long run, and not only in its immediate aspect. When general business conditions become critical it is not the duty of the banks to attempt to force a continuance of activity by artificial stimulation. It is not their duty to provide funds for expansion when business prudence counsels conservatism. It is rather their duty, and their best form of co-operation with business, to do their utmost under such conditions to persuade their customers to curtail borrowings in the interest of the general situation. But I do not mean to say that the banks do their full duty by preaching conservatism and practising curtailment. Where their own position warrants it they should lend freely to enable solvent concerns to meet their quick liabilities. It is their business and their function to assist solvent firms to mobilise slow assets, but it is not their duty to validate bad assets of insolvent firms."

This clear exposition of the general problem was followed by a very interesting review of the change in American banking produced by the Federal Reserve system. Then Mr Alexander came to the present situation and its needs: "The great financial feature of the present business era was the tremendous inflow of gold into this country accompanied by a rapid expansion of our credit structure. In fact, great as was the increase in our gold base, the expansion of our credit structure far outran it, so that we witnessed a continual dwindling of the reserve ratio. This credit expansion was caused by Government war paper, by great commercial activity and by European credits. Yet, although the falling reserve ratio called for careful attention, it was not the chief cause of anxiety, for we have passed beyond the stage in our financial development where we believe that a fixed ratio is necessary. The chief weakness in our situation was caused by the non-liquid character of a large part of the credit structure produced by the necessity of financing by long time credits war goods that were rapidly destroyed, leaving the credit structure expanded without a complete physical base to support it. Under normal conditions consumption goods are financed by short, self-liquidating credits, which are released to finance new oncoming cycles of production as the goods they are used to finance pass on into consumption. In the war period after a large volume of goods, financed by long time credits, had disappeared into consumption, the long time credit still remained a load upon our banking resources.

"While our credit structure was in this highly expanded and largely non-liquid condition, abnormal shortages of goods and extravagant public buying produced higher prices, higher wages, speculation and inflation. Finally, the difficulties of the situation were augmented by the transportation breakdown which rendered our credit even less liquid by delaying the turnover of goods and the paying off of loans.

"In this complex situation the volume of gold in this country began to shrink as we continued to sell to Europe on credit, but paid cash to other parts of the world where the balance of trade was against us. The result of all these factors was a very heavy pressure on our credit resources, making it advisable for the banks to conserve their positions with the utmost care. To do so was the best service they could render business, for business more than ever needed strong banks. Weakened banks would have meant disaster.....Seen in its true light, the attitude of the banks has been the only true co-operation possible." Finally, Mr Alexander made the following observations on the prospects of foreign trade:—"A comprehensive view of the foreign situation indicates that the real and basic need of Europe is for our raw products. She needs them to re-establish her own industries upon a fundamentally productive basis, increasing her export powers so as to liquidate her adverse balance of indebtedness. Her need is for raw products rather than for many classes of our manufactured products which during the war period she had to purchase from us, but which, as her own industrial organisation is rehabilitated, she can increasingly produce for herself without reliance upon us.....

"Also in financing our foreign trade we must not lose sight of our business situation as a whole. We must not finance our foreign trade on a basis that will perpetuate over-expansion in our domestic banking credit. The great bulk of Europe's debts to us is in the form of long time credits or of commercial credits which it seems impossible to realise on at once. This is a serious element of non-liquidity in our credit structure. If it is necessary to readjust our domestic credit situation, our foreign trade also must be subject to that necessity. The liquidity of our commercial credit structure should be a chief concern. Therefore, it is one of the pre-eminent duties of the banks to encourage a return as fast as possible to reciprocal foreign trade in equilibrium financed by liquid credits.

"The most desirable foreign trade is that with countries which give most promise of being able to re-establish their own productivity, and to regain at the earliest moment the ability to liquidate their debts here with goods. It is also but the part of wisdom to favour, in our trade with those countries, such products of ours as will serve most rapidly to help them return to a condition of economic stability."

BANCA COMMERCIALE ITALIANA.

Head Office : MILAN.

Branches throughout Italy
and in
LONDON NEW YORK CONSTANTINOPLE.

Affiliated Institutions :

Banque Française & Italienne pour l'Amérique du Sud,
Paris, Buenos Aires, Rio, San Paulo, Santos, Pernambuco, etc.
Banco Italiano, Lima, Callao, Arequipa, Chincha Alta, etc.
Banca Commerciale Italiana (France), Marseilles, Nice, etc.
Banca della Svizzera Italiana, Lugano, Bellinzona, Chiasso,
Banca Commerciale Italiana & Bulgara, Sofia,
Banca Commerciale Italiana & Romena, Bucarest, Braila.

Capital Authorised - -	Lire 400,000,000
„ Issued - - -	„ 312,000,000
Reserve - - - -	„ 156,000,000
Deposits - - - -	„ 4,372,030,562

London Office : 1, OLD BROAD ST. E.C.2.

Manager :
E. CONSOLO.

Deputy Managers :
G. COSTA,
R. B. HANDLEY.

Correspondents to the Royal Italian Treasury.

STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

1 Name of Bank.	Date.	2 No. of Branches and sub-branches.	3 Capital Subscribed.	4 Uncalled Capital. Callable.	4 Uncalled Capital. Reserved.	5 Capital Paid-up.	6 Reserve Fund.	7 Undivided Profits.	8 Notes in Circulation	9 Acceptances and Bills for Collection.
			£	£	£	£	£	£	£	£
COLONIAL JOINT STOCK BANKS WITH LONDON OFFICES.										
AFRICAN BANKS.										
1 African Banking Corporation, L.	Sep 30	60	*2,000,000*	***Nil***	*1,000,000*	1,000,000	360,000	87,666	388,584	102,814
2 Anglo-Egyptian Bank, Limited....	Aug 31	15	*1,800,000*	*1,200,000*	*Nil*	600,000	830,361	118,386	..	466,144
3 Bank of British West Africa, Lim.	Mar 31	47	*2,000,000*	*200,000*	*1,000,000*	800,000	400,000	78,377	..	2,605,108
4 National Bank of Egypt.....	Dec 31	22	*3,000,000*	***Nil***	***Nil***	3,000,000	2,000,000	441,932	..	297,900
5 National Bank of South Africa, L	Mar 31	329	*2,965,000*	***Nil***	***Nil***	2,965,000	1,050,000	436,625	4,327,012	12,396,001
6 Netherlands Bank of South Africa	Dec 31	16	*240,000*	*Nil*	***Nil***	240,000	38,566	21,359	79,662	152,063
7 Standard of South Africa, L.	Jne 30	384	*6,250,000*	*4,687,500*	*Nil*	1,562,500	2,200,000	..	4,193,361	7,658,602
Total	..	873	*18,255,000*	*6,087,500*	*2,000,000*	10,167,500	6,878,927	1,184,295	8,988,619	23,678,632
AUSTRALASIAN BANKS.										
Commonwealth Bank of Australia	Jne 30	32	..	..	..	..	2,756,105	..	..	Contingent Liabilities. 264,699
1 Australian Bank of Commerce, L.	Jne 30	135	*1,200,000*	***Nil***	***Nil***	1,200,000	200,000	64,813	..	..
Do Inscribed Deposits			*1,413,657*	..	..	1,413,657				
2 Bank of Adelaide, Limited	Mar 25	90	*625,000*	*125,000*	*625,000*	500,000	570,000	76,571	7,519	..
3 Bank of Australasia	Oct 14	203	*2,000,000*	***Nil***	*2,000,000*	2,000,000	3,100,000	317,823	424,100	3,670,254
4 Bank of New South Wales	Mar 31	351	*4,765,700*	***Nil***	*4,765,700*	4,765,700	3,200,000	344,589	715,668	4,754,301
5 Bank of New Zealand	Mar 31	213	*1,500,000*	***Nil***	***Nil***	2,627,442	2,690,000	460,270	5,765,337	3,708,305
Do Pref.			*750,000*	***Nil***	***Nil***					
Do 4% Guaranteed Stock			*529,989*	***Nil***	***Nil***					
6 Bank of Queensland, Limited	Jan 31	43	*450,000*	***Nil***	*550,000*	450,000	..	39,759	..	86,177
7 Bank of Victoria, Limited.....	Jne 30	114	*2,122,500*	*1,061,250*	***Nil***	1,061,250	475,000	123,771	6,674	..
Do Pref. Shares.....			*416,760*	***Nil***	***Nil***	416,760				
8 Commercial Banking Co. of Sydney	Jne 30	213	*5,000,000*	***Nil***	*2,500,000*	2,500,000	2,120,000	306,676	10,233	..
9 Commercial Bank of Australia, L.	Jne 30	208	*95,659*	***Nil***	***Nil***	1,770,349	..	58,605	68,330	721,189
Do Pref. Shares.....			*2,117,350*	***Nil***	***Nil***					
10 English, Scottish, and Australian	Jne 30 (1919)	179	*1,078,875*	*539,437*	***Nil***	3,024,903	565,000	140,908	1,447	..
Do Perp. Stocks			*2,485,466*	*Nil*	***Nil***					
11 London Bank of Australia, Lim...	Dec 31	68	*1,385,067*	***Nil***	*763,212*	794,785	450,000	63,797	5,039	..
Do Pref. Shares			*171,930*	***Nil***	***Nil***					
12 National Bank of Australasia, Lim.	Mar 31	219	*2,208,000*	***Nil***	*828,000*	1,380,000	1,200,000	130,015	49,810	..
Do Pref. Shares			*620,000*	***Nil***	***Nil***	620,000				
13 National Bank of New Zealand, L.	Mar 31	46	*3,000,000*	*2,000,000*	***Nil***	1,000,000	1,000,000	174,573	828,009	..
14 Queensland National Bank, Lim.	Jne 30	90	*800,000*	*Nil*	***Nil***	796,656	300,000	26,081	..	..
Do Inscribed Deposit Stock			..	..	..	3,091,669				
15 Royal Bank of Australia, Limited..	Mar 31	9	*1,400,000*	*900,000*	***Nil***	500,000	335,000	63,996	859	327,659
16 Union Bank of Australia, Limited	Feb 29	180	*7,500,000*	*Nil*	*5,000,000*	2,500,000	2,630,000	231,716	628,667	..
Total (excluding Commonwealth Bank) ..	..	2,393	*43,636,953*	*4,625,687*	*17,031,912*	32,413,171	18,835,000	2,678,963	8,511,692	13,267,885
CANADIAN AND WEST INDIAN BANKS.										
1 Bank of Montreal	Apl 30	311	*4,000,000*	***Nil***	*4,000,000*	4,000,000	4,000,000	539,915	8,025,732	1,606,206
2 Bank of Nova Scotia	Dec 31	303	*1,940,000*	*Nil*	*1,940,000*	1,940,000	3,600,000	218,785	4,653,392	97,008
3 Canadian Bank of Commerce	Nov 30	508	*3,082,192*	***Nil***	*3,082,192*	3,082,192	3,082,192	386,658	6,174,177	3,054,749
4 Colonial Bank	Jne 30	58	*3,000,000*	*600,000*	*1,500,000*	900,000	375,000	126,579	1,009,743	2,358,547
5 Dominion Bank.....	Jne 30	121	*1,232,877*	***Nil***	*1,232,877*	1,232,877	1,438,356	181,524	2,012,497	539,265
6 Merchants Bank of Canada	Apl 30	331	*1,680,000*	***Nil***	*1,680,000*	1,680,000	1,680,000	119,787	2,958,205	423,489
7 Royal Bank of Canada.....	Nov 30	633	*3,400,000*	***Nil***	*3,400,000*	3,400,000	3,400,000	389,968	7,967,453	3,293,595
8 Union Bank of Canada	Nov 30	388	*1,600,000*	***Nil***	*1,600,000*	1,593,630	1,120,000	75,395	2,501,764	1,437,388
Total	..	2,653	*19,935,069*	*600,000*	*18,435,069*	17,828,699	18,635,548	2,038,611	35,302,963	12,810,247
INDIAN BANKS.										
1 Chartered of India, Aust., and China	Dec 31	36	*2,000,000*	***Nil***	*2,000,000*	2,000,000	2,900,000	531,820	1,806,095	1,679,929
2 Eastern Bank, Limited	Dec 31	10	*1,962,710*	***Nil***	*1,197,468*	765,242	179,407	99,351	..	1,613,850
3 Mercantile Bank of India, Limited	Dec 31	19	*375,000*	*93,750*	*93,750*	750,000	750,000	163,930	137,500	263,131
Do B Shares			*750,000*	*187,500*	*187,500*	..	..	..	..	..
4 National Bank of India, Limited ..	Jne 30	28	*3,000,000*	*1,500,000*	***Nil***	1,500,000	2,000,000	387,367	..	1,686,186
Total	..	93	*8,087,710*	*1,781,250*	*3,478,718*	5,015,242	5,829,407	1,183,078	1,943,595	5,243,096
Total Colonial	..	6,012	*89,914,732*	*13,094,437*	*40,945,699*	65,424,612	50,238,882	7,084,947	54,746,869	54,999,860

STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

10	11	12	13		14	15	16	17	18	19
			Cash in Hand and Money at Call and Short Notice.							
Miscellaneous Liabilities.	Deposits.	Total Liabilities.	Cash in Hand, with Banks, and in Transit.	Money at Call and Short Notice.	Investments.	Bills Discounted or Purchased (when shown separately).	Bills, Loans, and Advances.	Premises and Sundries (including Cover for Acceptances.)	Total Assets.	Name of Bank.
£	£	£	£	£	£	£	£	£	£	
COLONIAL JOINT STOCK BANKS WITH LONDON OFFICES.										
AFRICAN BANKS.										
301,063	9,491,526	11,731,653	1,171,670	1,960,326	1,048,255	2,148,930	5,105,155	297,317	11,731,653	African Bnkg.
438,883	17,113,477	19,567,201	3,604,709	..	1,938,805	(c)10443855	3,021,735	558,097	19,567,201	Anglo-Egyptn.
807,097	11,810,340	16,500,922	2,951,334	..	791,553	(c)4,940,678	5,003,206	2,814,151	16,500,922	Bk. Brit. W. A.
110,660	37,120,139	42,970,631	5,016,650	2,435,000	16,851,552	7,581,480	10,781,612	304,337	42,970,631	Nat. of Egypt.
4,327,050	61,323,019	86,824,707	11,232,536	2,528,558	12,185,351	14,429,515	32,961,033	13,487,714	86,824,707	Nat. Bk. of S A.
3,320	1,023,334	1,558,304	594,030	..	62,256	..	711,053	190,965	1,558,304	Neth. B. of S.A.
2,478,180	52,010,266	70,102,909	11,079,744	3,491,924	4,390,113	9,088,766	33,729,492	8,322,870	70,102,909	Standrd of S.A.
8,466,253	189,892,101	249,256,327	35,650,673	10,415,808	37,267,885	48,633,224	91,313,286	25,975,451	249,256,327	Total
AUSTRALASIAN BANKS.										
			Cash and Notes in Hand and at Bankers.	Money at Call & Remittances in Tr'nsit						
1,673,297	58,985,311	63,679,412	8,057,306	21,430,000	17,975,463	..	15,543,497	673,146	63,679,412	Comwth of Ast.
1,063,051	8,108,526	12,050,047	(a) 1,933,975	..	506,827	..	9,095,100	514,145	12,050,047	Aust. B.of Com.
293,106	6,380,056	7,827,252	1,114,527	588,446	(c)2079,105	559,970	3,327,451	157,753	7,827,252	Bk. of Adelaide
..	24,351,904	33,864,081	6,799,967	695,000	2,664,958	..	23,677,840	26,316	33,864,081	Bk. of Australsa
12,346,925	49,417,059	75,544,242	17,176,307	7,677,525	(c)13134614	..	32,001,495	5,554,301	75,544,242	Bnk. of N.S.W.
..	37,661,611	52,912,965	8,772,286	..	(a) 23686491	1,502,234	18,590,846	361,108	52,912,965	Bk. of N. Zeal.
196,604	3,095,457	3,867,997	959,950	135,759	185,000	..	2,381,111	206,177	3,867,997	Bk. of Qnsland
1,587,313	9,883,035	13,558,803	2,530,083	(c)2,088,614	724,002	..	7,459,767	756,337	13,558,803	Bnk of Victoria
1,798,283	30,017,532	36,752,724	7,494,484	870,000	(c) 6443,388	..	21,312,361	632,541	36,752,724	Com.of Sydney
619,280	16,377,137	19,614,890	3,771,382	1,740,000	(c) 1962,272	..	10,926,846	1,214,390	19,614,890	Comrl. of Aust.
860,594	10,848,250	15,441,102	2,390,004	355,892	1,007,848	..	11,367,647	319,711	15,441,102	Eng.Sct. & Aust
900,595	8,743,701	10,957,917	1,814,944	335,000	2,111,064	..	6,305,188	391,721	10,957,917	Lon. of Aust.
962,908	23,398,202	27,740,935	(a) 4,544,292	..	6,919,615	..	15,633,393	643,635	27,740,935	Nat. of Austrls.
1,719,729	8,856,133	13,578,444	1,021,960	939,606	3,595,592	1,050,767	6,831,051	139,468	13,578,444	Natnal. of N.Z.
570,075	8,427,076	13,211,557	3,715,736	150,000	1,045,600	..	7,929,921	370,300	13,211,557	Qnsland Natnl.
239,574	4,070,765	5,537,853	966,191	794,275	329,860	..	3,004,168	443,359	5,537,853	Royal of Aust.
3,128,504	31,840,563	41,009,450	5,617,685	1,140,000	2,034,982	..	31,779,234	437,549	41,009,450	U. of Australia
26,286,541	281,477,007	383,470,259	70,623,773	17,510,117	68,431,168	3,112,971	211,623,419	12,168,811	383,470,259	Total
CANADIAN AND WEST INDIAN BANKS.										
2,036,735	94,021,439	114,230,027	22,245,890	22,763,019	11,485,118	..	54,797,788	2,938,212	114,230,027	Bank of Mont.
1,088,037	36,058,522	47,655,744	10,153,524	7,349,963	8,886,342	..	20,054,304	1,211,611	47,655,744	Bk. of N. Scotia
1,899,288	80,877,772	98,557,028	18,648,803	9,371,037	16,986,310	..	48,930,296	4,620,582	98,557,028	Can. Bk. of Cmr.
930,858	11,131,716	16,882,443	761,008	710,045	(c) 1610,956	..	11,210,832	2,589,602	16,882,443	Colonial
2,262,378	21,134,057	28,800,954	5,876,219	2,921,969	3,749,680	..	14,452,102	1,806,984	28,800,954	Dominion Bnk
715,880	31,900,210	39,477,571	4,254,121	2,535,606	5,128,024	..	26,202,493	1,357,327	39,477,571	Merch. of Can.
4,454,121	83,824,280	106,729,417	25,104,293	10,049,673	19,627,806	..	46,693,958	5,253,887	106,729,417	R.Bk.ofCanada
1,170,332	27,099,503	34,997,812	4,403,041	2,279,253	6,293,934	..	20,276,564	1,745,020	34,997,812	Union of Can.
14,607,629	386,047,299	487,330,996	91,446,899	57,980,565	73,768,170	..	242,618,337	21,517,025	487,330,996	Total
INDIAN BANKS.										
			Cash in Hand, with Bankers, and in Transit.							
11,891,671	47,932,170	68,741,695	11,170,332	3,437,388	6,436,330	c26,535,499	17,561,394	3,600,752	68,741,695	C. of In. A. & C.
1,497,569	12,520,390	16,676,409	4,971,337	359,000	1,323,407	3,912,957	5,482,723	626,985	16,676,409	Eastern Bank.
4,680,152	15,706,214	22,450,927	4,243,209	..	1,632,619	199,092	13,733,654	2,642,353	22,450,927	Merc. of India
2,210,950	46,538,133	54,322,636	a8,576,690	..	4,079,274	c18,881,747	20,810,400	1,974,525	54,322,636	Natl. of India
20,280,342	122,696,907	162,191,667	28,961,568	3,796,388	13,471,630	49,529,295	57,588,171	8,844,615	162,191,667	Total
69,640,765	980,113,314	1,282,249,249	226,682,913	89,702,878	192,938,853	101,275,490	603,143,213	68,505,902	1,282,249,249	Total Colonial

(a) Includes money at call. (b) Includes remittances in transit. (c) Includes Treasury Bills.

PRESENT-DAY BANKS AND THEIR CUSTOMERS.

(BY A CLEARING BANKER.)

WHAT effect have recent banking developments had upon the relations between banks and their customers? How are these customers affected by such changes as wholesale amalgamations, the establishment of foreign branches and agencies, the acquisition of controlling interests in foreign, colonial, Scottish, and Irish banks, and the extension of foreign exchange business?

By far the most important class of customer is composed of commercial and industrial concerns, and it is the members of this class who have been and are the chief gainers by the striking banking developments of the last four years. But for the big amalgamations commercial and industrial customers who wished to borrow would have had, in many cases, either to change their bankers, often a disagreeable and inconvenient thing to do, or to "split" their accounts, usually an unsatisfactory expedient both for customer and banker. A simple case in point may be cited. In that case negotiations had been completed for the absorption of a comparatively small provincial bank. Before the proposed amalgamation had been announced the largest customer of the bank approached the management for a large temporary advance. The proposed advance would have been sound and profitable, but it was beyond the power of the bank to grant the accommodation; it simply had not the necessary funds. The absorbing bank was advised of the situation, came to the rescue, and itself lent the money. When it is remembered that the tendency to amalgamation has been every whit as operative in the case of commercial and industrial companies as among banks themselves, it will be seen that bank amalgamations are not merely a fashion or a freak, but a necessity, if the legitimate requirements of the larger customers of the banks are to be met.

In other ways such customers have benefited. Apart from the greatly increased facilities afforded for the rapid, cheap, and easy transmission of funds over a wider area, the linking up of British banking interests with those of foreign, colonial, Scottish, and Irish banks has enabled the joint-stock banks to give, direct, facilities which before were given indirectly only, with more trouble and greater expense to customers having business relations with the colonies, foreign countries, and remote parts of the British Isles. To take one instance only; a firm which previously had accounts with British, French, and Spanish banks can, and frequently does, now make one British bank, with its branches or connections in France and Spain, serve for all its purposes, to the simplification of its book-keeping and the saving of expense and trouble.

This "linking-up" process, internal and external, is, however, not without its disadvantages. One sometimes wonders whether the central direction and the general management of our huge amalgamated banks have been fully adjusted to the new conditions which they have themselves created; whether the administration of these big banking companies is, as yet, as efficient as was that of the smaller concerns of which they are composed. There are signs, however, that this aspect of the case is realised in the proper quarter, and that the directors and general managers of the big banks are rapidly accommodating themselves to the new conditions, and organising their businesses into greater efficiency. One contingency to be guarded against in these cases is that each of the chief officials may become so absorbed in the administration of the department or section of the business which is under his immediate care that he has no time, or not sufficient time, to devote to questions of general policy and to matters of administration as a whole. The chief officials of any large enterprise should always have "a clear table," with all that this implies. The huge amalgamated banks need at their head men who "see things steadily and see them whole," and there is evidence that in our big banks a process is going on analogous to that which took place in the case of Kipling's "Ship that Found Herself." The desirability of such a process being once realised—and it is in course of realisation—the resourcefulness of those who constitute the central driving and directing force of the banks may be trusted to convert such realisation into appropriate action.

But if we are to grant that, on the whole, the larger customers benefit by recent banking changes, what are we to say of the case of the small customer; the farmer or other agriculturist, the shopkeeper, the small trader generally? Their case has often been represented—rarely by themselves; generally by self-constituted champions—as amongst those suffering from these changes, and especially from bank amalgamations. To the small bank which used to conduct their banking business, and which has now been taken over, each of such customers was a personality, and his needs were known, studied, and catered for. To the big absorbing bank, it is alleged, he is, if not a cypher, a name only, and his requirements are said to be less understood and studied than they were under the old *régime*. The present writer holds no brief for amalgamation, but he feels bound to state emphatically that, in his experience, which has been long and fairly extensive, this is not a true bill. Take the case most frequently referred to in this connection, that of the farmer. During the greater part of the war farmers needed little banking accommodation. Instead of borrowing, as of old, they generally kept comfortable credit balances. Since that war bankers have been particularly liberal to farmers in the matter of accommodation; indeed, it is open to question whether some banks are justified in the extent of the advances which, often on exceptionally moderate terms, they have made to their farming customers to enable such customers to buy their farms. One thing, at any rate, is true of the small farmer, the small shopkeeper, and the small trader alike. During and since the war their requirements from amalgamated banks have been explained to and put forward to headquarters by the same local managers as before; they have been dealt with by the same officials at the head office, and have received as full and as liberal consideration. If of late the small farmer or trader has not always obtained the accommodation which he expected, it is because his expectations were not justified.

The last case to be considered is that of the private individual who uses his bank mainly for paying in and drawing out money and for other routine purposes. In point of numbers these are the customers who constitute by far the largest section of the supporters of every bank. In the main such customers have only benefited in general ways, such as increased and cheaper facilities for the transfer of funds from recent banking changes. Indeed, so far as amalgamation is concerned, it has subjected all of them to the inconvenience and annoyance arising from the inordinate length of the names of some of the amalgamated banks. One realises, of course, that for obvious reasons it was desirable at first, in most instances, to preserve some part of the name of an absorbed bank. It would obviously have been difficult, for example, for the London County Westminster and Parr's Bank to drop either "County," "Westminster," or "Parr's," for each word carried with it an important element of goodwill. Even in this, the most difficult case, some solution of the irritating problem offered by so cumbrous a title should now be practicable, and such solution is rendered less difficult by the fact that whatever may in future be the title of the bank, its more important branches in the North will still be known as "Parr's" and its Western branches as "Stuckey's," and so on. The problem of the London Joint City and Midland and of the National Provincial, &c., Bank is easier of solution. Why not call them the London and Midland Bank and the National Provincial Bank respectively, and have done with it? Would a single customer or shareholder of the old City Bank or of the London Joint Stock Bank be aggrieved now by the omission of the words "City" or "Joint" from the title of the former institution? Would a single account be lost, and would not the constant irritation caused by the repeti-

Branches of
THE NATIONAL CITY BANK OF NEW YORK

ARGENTINA
Buenos Aires
Rosario
BRAZIL
Bahia
Pernambuco
Porto Alegre
Rio de Janeiro
Santos
Sao Paulo
BELGIUM
Antwerp
Brussels
CHILE
Santiago
Valparaiso
COLOMBIA
Barranquilla
Bogota
Medellin
CUBA
(Total of 25 Cuban branches)
ENGLAND
London, West End Branch
ITALY
Genoa
PERU
Lima
PORTO RICO
Ponce
San Juan
RUSSIA
Moscow
Petrograd (Temporarily Closed)
SOUTH AFRICA
Cape Town
SPAIN
Barcelona
Madrid
TRINIDAD
Port of Spain
URUGUAY
Montevideo
VENEZUELA
Caracas
Cuidad Bolivar
Maracaibo

The National City Bank of New York

James A. Stillman, President

FOREIGN branches of The National City Bank of New York, and of the International Banking Corporation are located in 81 foreign cities. This world-wide organization places the Bank in a position to render, especially to its European clients, a complete and highly developed international banking service, which includes:

Handling of collections throughout the world.
Discounting bills.
Issuance of advice of commercial letters of credit.
Caring for all phases of foreign exchange transactions.
Lending organized assistance in the cultivation of foreign markets.
Supplying reliable credit information.

International Banking Corporation

(Owned by The National City Bank of New York)

Head Office: New York

London Office: 36 Bishopsgate E. C. 2

Capital and Surplus: $10,000,000

Branches of
THE INTERNATIONAL BANKING CORPORATION

CALIFORNIA
San Francisco
CHINA
Canton
Hankow
Harbin
Hongkong
Peking
Shanghai
Tientsin
Tsingtao
ENGLAND
London
FRANCE
Lyons
INDIA
Bombay
Calcutta
Rangoon
JAPAN
Kobe
Yokohama
JAVA
Batavia
Soerabaya
DOMINICAN REPUBLIC
Barahona
Puerta Plata
Sanchez
San Pedro de Macoris
Santiago de los Caballeros
Santo Domingo City
PHILIPPINE ISLANDS
Cebu
Manila
REPUBLIC OF PANAMA
Colon
Panama
STRAITS SETTLEMENTS
Singapore

OUR Eastern and Caribbean branches do a general banking and exchange business. With ample resources, and an experienced staff they offer and are prepared to give exceptional service of an international character to importers, exporters, merchants and manufacturers having or desiring to develop business overseas.

The National City Company

AMERICAN INVESTMENT SECURITIES

THE NATIONAL CITY COMPANY, an affiliate of the National City Bank of New York and of the International Banking Corporation, offers through its London Office to British Bankers, Brokers and others the facilities of its entire international organization for executing the purchase or sale of investment securities issued or to be issued in the United States. These facilities include those of its more than fifty offices located in the principal commercial and financial centers of the United States, many of which are connected by about 10,000 miles of private telegraph wires with the main office, 55 Wall Street, New York, N. Y.

Correspondence is invited from Bankers contemplating the placing of new issues of securities in the United States, or the sale of blocks of issues already outstanding.

LONDON OFFICE



4, London Wall Buildings
LONDON, E. C. 2

tion in correspondence, &c., of an unnecessarily long title be avoided?

Recent banking developments, for good or ill, have been inevitable if the banks were to keep pace with the constitution and requirements of other forms of business. It is for those who are responsible for the administration of the banks so to frame and carry out their future policy that increased facilities and further benefits to their customers may result and may bring as little attendant inconvenience as possible.

BANKING AS A CAREER.

(BY A BANKING CORRESPONDENT.)

THE prospect of a career which the profession of banking has to offer has been frequently discussed from various points of view, and the changed conditions following on the war have brought home the far-reaching importance of the subject, not only to those directly affected, but to the business community as a whole. Mr F. E. Steele dealt with the subject in a most interesting manner some months ago, in the monthly review of one of the leading joint stock banks, and although it is pleasing to note that he sees in the changed conditions a more favourable field for the aspiring bank clerk, it is evident that there is still a wide scope for improvement.

The vital importance of developing and encouraging the personality and initiative of the staffs does not even yet seem to be adequately recognised by the banks. The system under which the junior clerks are trained too often tends rather to stifle than to encourage these qualities. Too much attention is given to organisation, so that the more brilliant a youth may be, the more is he made to feel like a mere cog in the wheel, until in self-defence he must either suppress his individuality or seek expression of it in other spheres.

This principle of standardising is carried even to the higher posts. Managers, for instance, being as a rule selected from the most conventionally correct type, such social qualities as suavity of manner and address are more in demand than originality and vigorous business ability, the main object being to placate the board of directors. Such training and selection would cause no surprise to those critics of our banks who used to contend that their policy was to encourage the attraction of deposits with the object of investing them in London. No doubt these critics sometimes overstated their case, but it has been remarked by merchants on more than one occasion that if the pained expression of the ordinary bank manager when a business proposition was put before him for consideration might be taken as an index of the general attitude of our great banks, it did not augur well for the assistance and encouragement the British trader might hope to receive at their hands.

This policy of accumulating resources in London served to provide funds for the foreign banks, who only too readily availed themselves of moneys thus placed at their disposal by the British depositor, to finance the trade and industry not necessarily of this, but more probably of their own countries. It was thus left to these institutions to provide the only internationally trained bankers, and naturally these were usually Germans, Swiss, or other nationals connected with the various foreign banks.

Another splendid training ground is to be found in the large finance houses which often produce first-class men under their apprenticeship system, but the lack of prospects, and the nepotism unfortunately so rampant, do not induce such men to look upon banking as a desirable profession, and they more often than not are driven to seek a career in the freer atmosphere of the commercial world where outstanding ability can command recognition and reward. Under such conditions how can robust personality and originality—probably the greatest factors in human progress—flourish? These qualities are not only discouraged by the banking system, but are actually a handicap to many a promising young bank clerk, who has deliberately had to suppress his enthusiasm in order to conform to the conventional routine of his institution.

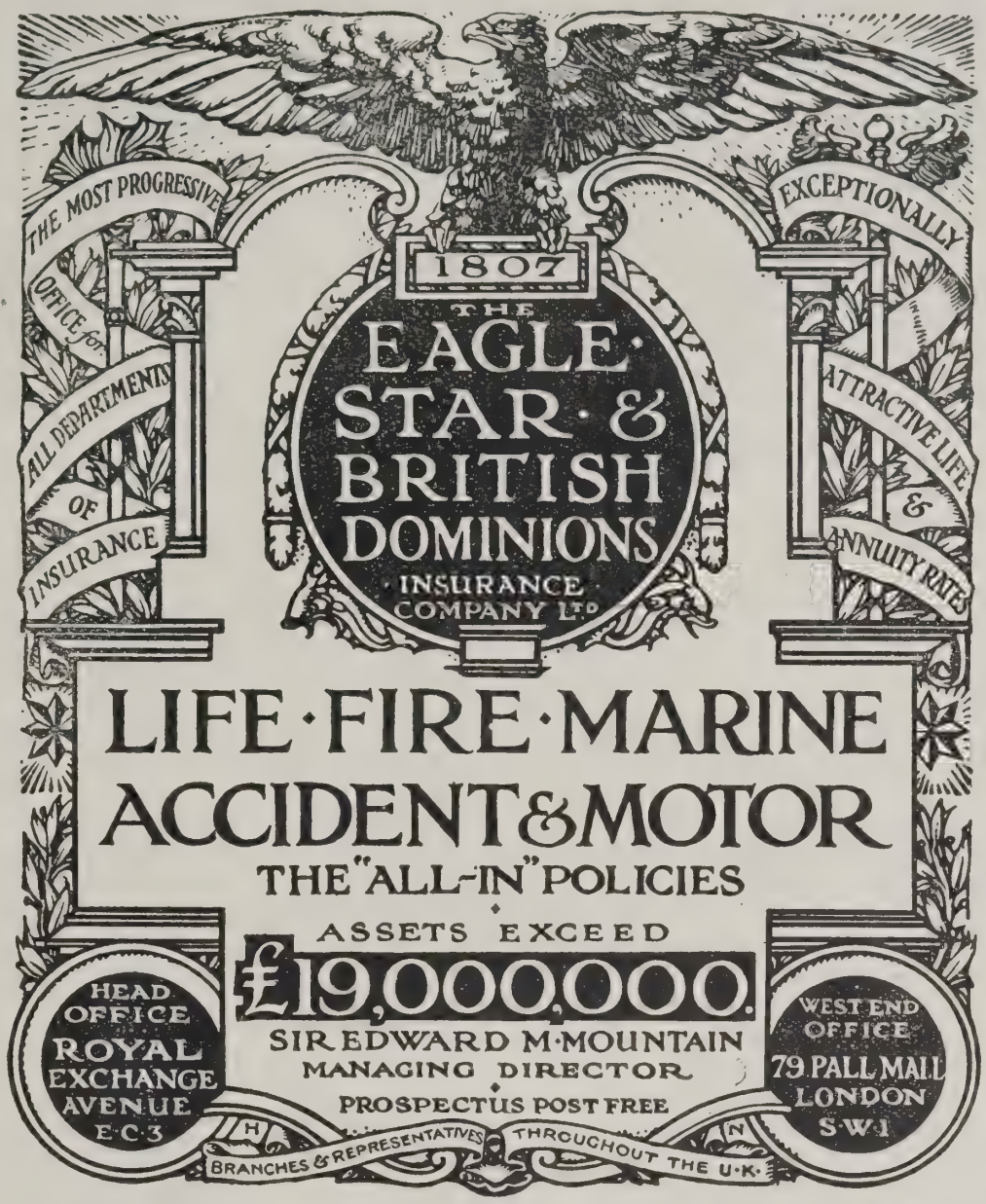
These may appear severe strictures, but where an evil exists it is not by glossing over that a cure will be effected, but by probing to the very roots; and we apply the lancet because we believe that the profession of banking can afford legitimate scope for the very best brains in the country with advantage to the nation and profit to the individual.

Looking to the future, we do find some hope in the advent of the joint stock banks into the foreign field, the expansion of the private banking houses in this same direction, and more especially in the new oversea institutions that have recently been formed. Whether these hopes are justified will depend very greatly on how the present leaders in the banking world meet the demands of new conditions. They are at a parting of the ways, and if this venture into international banking is to be successful, will have to broaden their vision and discard much of the worn-out tradition which has shackled their minds.

As regards the educational side, the Bankers' Institute and kindred bodies are undoubtedly doing good work in helping to train the young members of the profession, but this does not go far enough. The bankers themselves must see to it that opportunity and encouragement are afforded to the brighter members of their staffs to complete the practical side of their education in the course of their daily duties, and an invaluable step in this direction has been taken by our leading banks in inaugurating a system of travelling scholarships. By keeping in constant touch with the staffs, making a personal study of the individuals, and especially by entrusting them with a measure of responsibility, much may be done to encourage those who from actual observation show special aptitude. We trust we are correct in believing that the old method of paying men according to a fixed grade, and too often of according appreciation to the manager who could keep those grades at a low figure, will be consigned to the oblivion it deserves, and that it will now be recognised not only as an economic principle but as a sound business fact, that generous recognition of good men is one of the great secrets of success. If the recently formed guilds will devote their energies towards attaining these objects, there will be no question as to the career which the banking profession can hold out, and no call for the British trader to seek from the foreign bank the facilities and trained assistance which he is entitled to receive from his own home banker. The English bank clerk is as good material as is to be found anywhere in the world, if only he is encouraged to develop himself and take an interest in his work, by being plainly shown that keenness is wanted, recognised, and rewarded. The old system encouraged him to be a machine, and too often snubbed him if he attempted to be anything else. Our banks now want alert and intelligent men for the world-wide expansion that is open before them, if they use their present opportunity; they can get them in plenty if they make the right use of the material under their hands.

BANK SHARES.

CONDITIONS have continued on the whole decidedly favourable to banking prosperity. Costs have, it is true, continued their upward course, and investment depreciation has not ceased; but high money rates coupled with an overwhelming demand for credit—a demand so great as to cause constant embarrassment to bankers—have outweighed other influences and paved the way to good profits and dividends. That has been the experience of banks at home, and the table of profits and dividends which we present below shows that it has also been the experience of leading banks operating in the Dominions and certain other parts of the world. The table gives a five years' comparison of net profits and dividend rates :—



PRINCIPAL CLASSES OF INSURANCE BUSINESS TRANSACTED INCLUDE:

Annuities, Burglary, Contingency, Disease and Sickness, Employers' Liability, Electric and other Machinery, Fidelity Guarantee, House Purchase, Fire, Indemnity, Leasehold Redemption, Life, Lifts, Loss of Profits, Marine, Marriage, Motor Car, Personal Accident, Plate Glass, Public Liability, Securities in Transit, Sprinkler Leakage, "Pluvius" Weather Policies.

"All-In" Policy for Householder, Houseowners, Office Renters, Schools, and Boarding Houses.

Children's Educational Endowments.

Special Insurances for Women.

The FARMERS' "COMPLEAT" Employers' Liability and General INDEMNITY POLICY.
The FARMERS' "COMPLEAT" FIRE POLICY.
The FARMERS' Live-Stock POLICIES.
And TRACTOR POLICY.

Name of Bank.	Year Ended.	Whole Year's Net Profits and Dividends. 1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
		£	£	£	£	£
Bank of Australasia	Oct. 13	407,568 17 %†	405,646 17 %†	438,746 17 %†	460,768 18 %†	..
B'k of N. Zealand	Mar. 31	285,801 15 %	415,490 15 %	386,607 15 %	438,021 15 %	469,045 17½ %
Bank of New South Wales	Mar. 31	478,814 10 %	527,493 10 %	553,388 10 %	452,970 10 %	606,644 10 %
Colonial Bank ..	June 30	47,461 7 %	67,316 7 %	73,407 8 %	115,091 9 %	175,236 10 %
English, Sc'ttish, and Australian	June 30	96,311 8 %	76,534 8 %†	98,906 9 %†	133,179 10 %†	..
National Bank of Australasia	Mar. 31	162,081 7 %	156,468 7 %	169,482 7 %	235,194 7½ %	299,781 8 %
National Bank of New Zealand	Mar. 31	135,529 13 %	153,645 13 %	148,996 13 %	186,882 13 %	256,299 14 %†
Union Bank of Australia	Feb. 28	280,864 14 %	301,759 12% (k)	326,160 14 %†	349,411 14 %†	458,102 15 %†
Chartered Bank of India	Dec. 31	382,872 14	381,259 17	402,795 19†	409,222 20¼ %†	447,347 20¼ %†
Eastern Bank ..	Dec. 31	..	53,885 6 %	68,373 7 %	68,888 7⅛ %	102,645 8⅜ %
Hong Kong and Shanghai	Dec. 31	$6,860,500 £4 11/20 p.s.	$7,138,445 £4⅛ p.s.	$6,653,601 £5 3/10 p.s.	$6,597,183 £5 9/10 p.s.	£1,687,164 £8 p.s.
Imperial Bank of Persia	Sept. 20	50,169 7/ p.s.	79,963 8/ p.s.†	78,148 8/ p.s.†	75,421 8/ p.s.†	..
National Bank of India	Dec. 31	291,418 16	297,474 16	353,139 20†	403,635 20†	452,169 20†
Anglo-South American	June 30	257,898 9 %	292,931 10 %	445,639 12½ %	511,980 15 %	949,156 25 %
London and Brazilian	Jan. 31	201,131 16 %	201,279 16 %	226,536 16 %	307,172 18 %	343,061 18 %
African Banking Corporation	Sept. 30	50,142 6¼ %	68,710 7½ %	159,013 8 %	192,666 9 %	..
Bank of British West Africa	Mar. 31	59,276 8 %	64,760 8 %	71,514 8 %	83,767 9 %	125,147 10 %
National Bank of South Africa	Mar. 31	190,991 6 %	374,340 6 %	347,602 6 %	437,871 7 %	515,478 8 %
Standard Bank of South Africa	Dec. 31	223,385 14 %	259,823 14 %	406,712 15⅓ %	540,358 16⅔ %	634,075 16⅔ %

† Free of income-tax. (k) 7 %, free of income-tax.

It will be seen that largely increased profits were a common experience, and that in the case of no fewer than ten of the banks quoted above dividend rates were raised.

The Bank share market is at most times a steady one. Its *clientèle* is for the most part of a conservative nature, and consists largely of those who favour sound and cautious investment policies. It is not liable to feverish activity or to periods of excessive depression. Nevertheless, it will be seen from the second table, printed below, that bank share quotations as a whole have not entirely escaped from the general Stock Exchange malaise which has been one of the features of recent months. Comparative prices, together with the latest yields, of the shares of the banks quoted in the first table, together with similar data for the shares of a few English joint-stock bank shares, are set out below :—

Share.	Am'unt of Share.	Paid up.	Price July 30, 1914.	Price Sept. 30, 1919.	Price Sept. 30 1920.	Yield.
	Stock	100	247½	187½	168½	% 5 15/16
Bank of England	4	4	..	7¼	6	6 11/16
Barclays Bank, "A".....	1	1	..	..	2 1/16	..
Do "B"	5	1	..	..	2 1/16	..
Lloyds Bank.....	12	2½	..	7½	6¼	7 3/16
London Jnt. City & Midland	20	5	..	16½	13⅜	7 3/8
Lon. County West. & Parr's	20	4	..	9¾	8¼	7 3/8
Nat. Prov. & Union of Eng.						
Bank of Australasia	40	40	118½	136	86	..
Bank of New Zealand	6⅔	6⅔	10½	14	25¼	4 9/16
Bank of New South Wales..	20	20	43½	35	30½	6 9/16
Colonial Bank	20	6	5⅝	8	7	8 9/16
E glish, Scottish, & Austr'lin.	25	12½	19¾	24	20	6¼†
National Bnk. of Australasia	8	5	6¾	6¼	6¼	6 3/8
National Bnk. of N. Zealand	7½	2½	5¼	6½	6¼	5 7/8†
Union Bank of Australia....	15	5	..	..	13½	5 9/16†
Chartered Bank of India, &c.	20	20	65	80	71	5 11/16†
Eastern	10	4	5	9	7¼	4 11/16
Hongkong and Shanghai....	$125	$125	£80	£115	£118	7 1/8
Imperial Bank of Persia	6⅔	6⅔	7⅜	11	8¼	4 7/8
National Bank of India	25	12½	41	55	51	4 7/8†
Anglo-South American	10	5	7¼	11½	10½	7 1/8
London and Brazilian Bank	20	10	29½	26¼	24½	7 1/8
African Banking Corporat'n	10	5	5¼	6½	7¼	6 15/16
Bank of British West Africa	10	4	7	7	6	6 11/16
National Bank of S. Africa..	10	10	11½	14¾	12½	6 3/8
Standard Bank of S. Africa	20	5	11	14	12	6 13/16

† Free of tax.

Compared with a year ago the general experience is a decline in quotation. At first sight the increased quotation for the shares of the Bank of New Zealand from 14 a year ago to 25½ appears to be a notable exception, but this is due to the fact that the shares have become fully paid up, having previously been only 3⅓ paid up. This is another example of the tendency that has been in progress in recent years of making bank shares more readily available to small investors. In days gone by the great drawback to bank shares in the eyes of the investor of moderate purse was the large liability existing in the case of most of the shares. Furthermore, the frequently large denomination of the shares acted to restrict the number of people to whom the shares could appeal. In the past few years large numbers of banks have found it desirable to increase their capital, and in many cases advantage has been taken of the opportunity of capital rearrangement to remove both these obstacles to bank share popularity. The recent tendency has been to split shares into smaller denomination and to reduce, or even to wipe out entirely, the liability upon them. Small investors are now presented with a reasonably wide choice of bank shares of small denomination with no, or small, liability. Examples of shares of denominations of not more than £10—a number of them free altogether of liability—are quoted below, with latest quotations and yields :—

Bank.	Denomination. £	Amount Paid up. £	Price Sept. 30, 1920.	Yield £ s d
Anglo-South American	10	5	10½	7 2 9
Australian B. of Commerce ..	1	1	21/32	5 13 6
B. of British West Africa	10	4	6	6 13 3
B. of New Zealand.....	6⅔	6⅔	25½	4 11 6
Barclays "A"	4	4	6	6 13 3
Barclays "B".....	1	1	2 1/16	..
British Overseas, "A" ord. ..	5	5	5¼	..
Lloyds	5	1	2 3/16	..
London and Liverpool B. of Commerce.....	10	10	6½	6 19 0
London County Westminster and Parr's	1	1	1 15/16	6 9 0
London Joint City & Midland	2½	2½	7	6 9 3
Munster and Leinster	5	2	5⅞	6 16 3
National B. of South Africa	10	10	12½	6 8 0
Williams Deacons "A"	5	1	1 23/32	7 2 6
Williams Deacons "B"	1	1	1⅞	6 13 3

Liabilities on bank shares are of two kinds, "callable" liability, where so much per share may be called up to provide increased capital required in the ordinary course of business, and "reserve" liability, where the call can only come in the case of a winding up. Those who buy shares of banks having head offices in the colonies should, before purchase, make especially careful inquiry into this question of liability. For in some instances, where a share is apparently quoted as though having no liability, it has, in fact, a "reserve" liability, the amount of the face value being callable (if necessary) in the case of the bank being wound up.

BANKING WITH THE FAR EAST.

THE prosperity of banking in the Far East is closely linked with silver, and amongst the many and perplexing problems arising from the chaos left with us as the aftermath of the war not the least has been the great silver problem. The silver production of the world in 1913 amounted to 232,000,000 ounces, by 1917 it had fallen to 175,000,000 ounces, and although there has been some increase in production since, the present output from the mines amounts to no more than about 198,000,000 ounces. In all great wars of modern times there has been a noticeable increase in the demand for silver, chiefly one imagines because the metal is in great request owing to its utility for making small payments to the troops. If we add to this the world-wide inflation of commodity prices, it is not surprising that there has been a greatly extended demand for silver for coinage throughout the British Empire, on the Continent of Europe, and in the Far East. The effect upon the price of silver of this combination of scarcity of supply and increased demand was, it will be remembered, concealed for a time by the action of various Governments; the price of silver was, in fact, treated in much the same way as that of other controlled commodities. All restrictions were, however, removed in 1919, and since that date silver has been left to find its own level. The average price of the metal for the year 1919 was 57.05d, for the nine months ended September 30, 1920, the average was 65.517d, the highest monthly average during the year being that for February, 85.005d, and the lowest, that for June last, 51.096d. The average for the month of September was 59.475d.

British Italian Corporation, Ltd.

12, Nicholas Lane, Lombard Street, London, E.C. 4.

Registered July, 1916.

AUTHORISED and Fully Paid CAPITAL, £1,000,000

SPECIAL RESERVE - £183,418

Principal Shareholders :

Lloyds Bank, Ltd.
London County, Westminster and Parr's Bank, Ltd.
Barclays Bank, Limited.
National Provincial and Union Bank of England, Ltd.
Glyn, Mills, Currie & Co.
Brown, Shipley & Co.
Higginson & Co.
M. Samuel & Co., Ltd.
Bank of Liverpool and Martin's, Ltd.
Union Bank of Manchester, Ltd.
Clydesdale Bank, Ltd.
Commercial Bank of Scotland, Ltd.
National Bank of Scotland, Ltd.
Anglo-South American Bank, Ltd.
Bank of Australasia.
Bank of British West Africa, Ltd.
Canadian Bank of Commerce.
Hongkong and Shanghai Banking Corporation.
National Bank of Egypt.
National Bank of India, Ltd.
Standard Bank of South Africa, Ltd.
Tata Industrial Bank, Ltd.
Prudential Assurance Co., Ltd.

The object of the Corporation is, in conjunction with the Compagnia Italo-Britannica, to

TRANSACT EVERY KIND OF BANKING & FINANCIAL BUSINESS

in support of Trade between the

BRITISH EMPIRE and the KINGDOM OF ITALY

Telegrams—"Britaliana, Cannon, London." 'Phone—Central 4722.

Compagnia Italo-Britannica

1 Via Leopardi, MILAN. 7 Via Carlo Felice, GENOA.

Registered October, 1916.

AUTHORISED and Fully Paid CAPITAL, Lire 10,000,000

Shareholders :

British Italian Corporation, Ltd.
Banca Commerciale Italiana.
Banco di Roma.
Banca Italiana di Sconto.
Credito Italiano.

Telegrams—"Italbrit." 'Phone—8664 Milan. 254 Genoa.

In these circumstances the pathway of the Eastern Exchange banker has been a hard one to tread; he has not only had to combat with the hundred and one disturbing influences to trade caused by the senseless internal strife which of late years seems to have been part and parcel of Chinese life, but he has also had to deal with the vagaries of the silver exchanges—vagaries which are much more pronounced than those with which one meets in the European exchanges. It is, of course, axiomatic that rates of exchange for the Hong Kong dollar and for the Shanghai tael rise and fall with the London price of silver; that is the usual experience in normal times; nowadays, with America taking the leading position in the world's silver market, the problem has become still further complicated by the movements in the price of silver in the United States and the fluctuations in the New York-London exchange. These factors, coupled with the difficulty of obtaining silver sufficient for the requirements of the China trade and of keeping the metal in circulation in the East when it is obtained, have added enormously to the ordinary complexities of exchange operations, and the watchfulness and capacity of the staffs of the various banks must have been taxed to the uttermost to deal with the many intricate problems that have arisen.

When the London price of silver reached 89½d per standard ounce in February last the exchange quotation for the Hong Kong dollar rose to 6s 2d, while that for the Shanghai tael reached 9s 3d, both for telegraphic transfers on London. There has since been a reaction, and with the quotation for silver down to 53⅝d these two exchanges are quoted at 4s and 5s 4d respectively. Trade with the Far East in such circumstances naturally has needed much vigilance and care, but with the demand in the principal markets of the world for China's staple products, wool, oil, seeds, silk, hides, skins, &c., as keen as ever, there has been plenty of outlet for the profitable use of banking funds, especially in view of the fact that the high prices obtained have enabled the Chinese to purchase freely of European produce.

Those banks dealing with India have had an additional problem to tackle in connection with the somewhat erratic movements of the Indian rupee. In April, 1919, the rate of exchange had definitely broken away from the level of 1s 4d, and had risen to 1s 6d, and from that time onward it rose, until in December last a quotation of 2s 4d was reached. Then, after the turn of the year, arising out of the recommendations of the Committee on Indian exchange, the Indian rupee was divorced from the paper pound sterling and fixed on a gold basis of 10 rupees to one sovereign gold, the expectation being that the rate would fluctuate with the premium on gold in England. For a considerable time the Indian Government manipulated exchange by the sale of Reverse Councils, bills drawn India on London. They also paved the way for the introduction of their two-shilling rupee by making constant sales of gold in the Indian bazaars, the idea being gradually to reduce the premium on gold in India. Lately these artificial supports have been withdrawn, and, as if actuated by a malevolent instinct, the elusive rupee has again broken away, and has this time fallen to 1s 7¾d.

In spite of all these perplexing features, however, the Eastern and Indian exchange banks continue to make excellent progress. Their accounts are printed elsewhere in this issue, but as showing the means they have placed at the disposal of trade, we may point to the large and increasing figures which appear under the headings of bills discounted, loans and advances, acceptances for customers, credits issued, &c. As a natural corollary their dividends have increased, though due regard must be paid in all cases to the inflated values of commodities and to the depreciation in the pound sterling: when the value of the Hong Kong dollar, the Shanghai tael, the Indian rupee, and the Japanese yen is high, it means that exchange in each case is adverse to London.

The liquidity of the funds held by the banks is noticeable. Exchange banking, more than anything else, perhaps, calls for liquid funds, and in order to be in a position to finance incoming and outgoing shipments, the principal care of these banks is to keep their funds liquid. To tie up money in long-dated advances would mean disaster to Eastern banks. We mention this as there have been instances lately in which irate traders have called attention to the refusal of the banks to extend credit facilities. The position as we understand it is this: The banks see in many centres signs of prices breaking; they have evidence of cancellation of contracts, and in some centres there is no doubt an accumulation of stocks. In the circumstances the banks refuse, rightly enough, to be parties to speculative transactions; they know that if they financed the goods they might have to carry them a long time in their Eastern go-downs, and until the way is clearer some of them decline to give extended credit facilities for this purpose. Traders with the Far East, as well as those here, have to recognise the fact that the day of the enormously inflated values seen during the war years is over. The people recognise this, and are refraining from buying, and until some of the old stocks are worked off there is an element of danger in the situation. Japan is already feeling the pinch, with disastrous results to some of her finance houses.

For the rest, it remains to be said that China, as in pre-war days, continues to be in urgent need of funds for development purposes, and even as we write there comes the news that a new international consortium for dealing with China's financial needs has been formed. The agreement was signed on October 15th in New York. The primary object of the consortium is, it is stated, to benefit China by the establishment of public utility services. The British group consists of a number of British and Eastern Exchange banks, with the Hong Kong and Shanghai Banking Corporation at the head; the French group is headed by the Banque de l'Indo Chine and the Japanese group by the Yokohama Specie Bank, while the American group consists of Messrs J. P. Morgan and Co., Kuhn Loeb and Co., the National City Bank of New York, the Guaranty Trust Co., and several other important American banking concerns. With China an eager market for materials for development purposes, and with this very powerful international consortium again in the field, there should be plenty of scope for profitable business both for the banks and for traders.

FOREIGN BANKS WITH LONDON OFFICES.

Banks trading in foreign countries with offices in London are considered under the above heading. They can be further divided into two groups, namely, British undertakings, mostly with headquarters in London, and having branches in foreign countries, and foreign banks having branch offices in London. English joint-stock banks which have opened branches on the Continent in recent years, and British banks which have working agreements with foreign banks are not included in this section.

As yet no balance-sheet has been issued by the British Overseas Bank, but during the year it has formed the Anglo-Polish Bank in co-operation with Messrs Peretz and Co. Another development worthy of mention is the establishment of the British-American Continental Bank with an authorised capital of £2,500,000, of which £313,590 is paid up. This was formerly Hannevig's Bank. Statements of accounts have not yet been published by the P.O. Banking Corporation, Anglo-Baltic, and Mediterranean Bank, and the British and North European Bank.

The Société Générale pour Favoriser continues its progressive policy. In the United States, Czecho-Slovakia, Belgium, Spain, and Switzerland it is ex-

AUTHORISED CAPITAL, Esc. 43,000,000 = £10,656,000.

At par of exchange.

Capital (paid-up),
Esc. 24,000,000 = £5,328,000
(at par of exchange).

HEAD OFFICE: LISBON.

Reserve Funds,
Esc. 24,900,000 = £5,527,800
(at par of exchange).

ESTABLISHED 1864.

STATE BANK OF THE PORTUGUESE COLONIES.

BANCO NACIONAL ULTRAMARINO

(NATIONAL OVERSEAS BANK).

This Map Shews the Cities in which the Bank has Offices.



BRANCHES AS UNDER:—

AZORES.
Angra do Heroismo — Ponta Delgada

MADEIRA.
Funchal

EAST AFRICA.
Beira (Banco da Beira) — Lourenço Marques
Ibo — Inhambane — Moçambique
Chinde — Quelimane — Tete

INDIA.
Mormugao and Novo Goa

INDIA.
(British Empire)
Bombay

FRANCE:
8 Rue du Helder IXe, PARIS.

PORTUGAL.
Lisbon

Aveiro	Leiria
Beja	Olhão
Braga	Oporto
Bragança	Penafiel
Castello Branco	Portalegre
Chaves	Portimão
Coimbra	Santarem
Covilha	Setubal
Evora	Silves
Estremoz	Torres Vedras
Faro	Vianna do Castello
Figueira Da Foz	Villa Real
Guarda	Villa Real de St. Antonio
Guimarães	Vizen
Lamego	

BRAZIL.

Bahia	Pará	Rio de Janeiro
Campos	Parahyba	Santos
Manos	Pernambuco	S. Paulo

BELGIAN CONGO.
Kinshassa

WEST AFRICA.

S. Thiago	Bissau
S. Vincente	Bolama
Principe	S. Thomé

PROVINCE of ANGOLA.

Benguela	Loanda	Malange
Bihe	Lobito	Mossamedes
Cabinda	Lubango	Novo Redondo

TIMOR.
Dili

CHINA,
Macau

CHINA.
(British Empire)
Hongkong

UNITED STATES:
NEW YORK AGENCY, 91/93 Liberty Street.

London Office: 27b, THROGMORTON STREET, E.C.2.

Telegraphic Address: ULTRANACIO, STOCK, LONDON. Telephone No.: LONDON WALL 295.

A General International Banking Business conducted at all Branches of the Bank.

tending operations and consolidating its positions. The Société Générale Alsacienne de Banque, a subsidiary, has made favourable progress, and its capital is to be doubled. The most recent development is the foundation of the Société Générale de Banque pour l'Etranger et les Colonies, with a capital of 25 million francs. The Crédit Lyonnais is now established at Strasbourg and Metz. The Société Générale de Crédit has established the Société Alsacienne de Crédit at Strasbourg, and is displaying considerable activity in Brussels. But it is among Italian banks that developments are noticeable and significant. The Credito Italiano has linked up with the Banca Unione di Credito of Lugano and the Banca di Credito Italo-Viennese of Vienna. It is interested in the Chinese undertaking—the Banca Italo-Cinese—and also extends operations to Roumania by affiliation with the Banque Générale Roumaine. The capital of the Credito Italiano is now 300 million lire, of which 220 millions are paid up. The Banca Commerciale Italiana has also increased its capital, which amounts to 400 million lire, with 312 millions fully subscribed. This institution has branches in New York and Constantinople. It has formed the Banca Commerciale Italiana and Rumena with a capital of 50 million lei. In Bulgaria it is represented by the Banca Commerciale Italiana and Bulgaria. In Hungary the Banca Ungaro-Italiana has been founded, amalgamating various Hungarian undertakings, and in Austria another subsidiary—the Società Italiana di Credito Commerciale—is established. According to a recent Press announcement, it has taken a share in the Boehmische Union Bank operating in Czecho-Slovakia, while in Switzerland it has for many years been identified with the Banca della Svizzera Italiana. In France there is the Banca Commerciale Italiana (France), with a head office at Marseilles, and in Paris it is linked up with the Banque Française et Italienne pour l'Amerique du Sud. Some time ago the Banca Commerciale Italiana obtained a controlling interest in the Banco Italiano of Lima.

The following table displays the position of Continental banks with offices in London :—

CONTINENTAL BANKS.

	Capital and Reserves.		Deposits.		Cash.		Investments.		Discounts and Advances.	
	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.
	£	£	£	£	£	£	£	£	£	£
Banca Commerciale Italiana	11,653,000	15,038,250	109,216,694	198 779,079	5,739,120	14,929,375	3,264,161	5,905,506	109,830,324	169,834,168
Banco Nacional Ultramarino	4,843,992	10,656,000	12,613,99	115,50[illegible],580	822,782	11,337,691	722,579	1,689,374	10,759,661	85,579,652
Bank of Bilbao	2,440,000	4.471,640	6,760,026	7,054,962	813,913	909,376	5,035,659	6,167,110	2,545,155	2,997,811
Bank of Athens.....	2,400,000	1,944,000	11,609,217	20,220.816	5,712.372	5,804,840	663,587	710,496	6,411,282	11,920,392
Bank of Roumania	500,360	500,360	2,474,933	9,206,889	1,718,376	6,921,619	123,842	434,057	1,133,075	2,351,572
Banque Française pour le Commerce et l'Industrie..	2,79[illegible],443	2,843,559	6,915,214	9,499,532	1,086,182	1,633,320	4,937,042	8,745,508	3,789,365	3,957,633
Brit. Amer. Continental Bk.	312,590	313,590	417,683	788,31[illegible]	140,774	74,750	109,975	110,075	493,798	920,970
Brit. Bank for Foreign Trade	840,000	..	687,303	..	310,360	..	841,414	..	505,378	..
Comptoir Nat. d'Escompte de Paris	9,774,267	9,785,259	100,717,955	131,040.004	12,923,784	10,561,578	406,722	337,184	92,549,622	116,279,455
Crédit Lyonnais	17,000,000	18,000,000	106,737,924	170,216,032	17,702,380	20,472,724	233,212	238,377	111,672,529	175,272,404
Credito Italiano	6,960,000	9,280,000	89,244,840	130,669,864	8,574,63[illegible]	11,586,013	748,621	1,758,184	91,099,832	38,364,400
Hambro's Bank of N. Com.	1,125,000	1,550,000	27,810,667	16,209,043	16,193,750	2,292,510	8,36[illegible],621	6,557,125	4,247,594	8 834,128
Ionian.....	605,580	610,580	6,427,197	6,557,284	1,540,85[illegible]	1,464,443	1,504,867	974,757	5,849,958	9,130,689
Société Générale de Crédit Industriel	2,225,625	2,284,695	9,802,170	21,073,677	790,567	1,178,389	1,565,791	2,058,476	10,013,876	20,543,672
Soc. Générale pour Favoriser, &c.	12,028,194	12,028,194	119,953,159	168,838,682	10,235,211	8,471,655	4,808,969	4,722,850	115,342,244	164,621,372
Swiss Bank Corporation....	4,390,000	5,240,000	32,943,515	37,920,114	5,679,880	1,945,716	2,382,379	1,444,852	26,19 ,918	37,228,214

The figures of the Banco Nacional Ultramarino record remarkable gains in deposits and discounts and advances. The increases of this bank are followed, but not in such a great proportion, by the three big French banks. The Banco Nacional is extending its offices in Brazil, and establishing fresh branches in Belgian Congo, Hong Kong, and Bombay. The Russian banks are again omitted from the table. Messrs C. J. Hambro and Sons have amalgamated with the British Bank of Northern Commerce.

The Swiss Bank Corporation has contented itself with developing its resources in Switzerland rather than in extending operations abroad. The financial department of the French Embassy at Berne has now ceased to exist, and the Swiss Bank has been appointed to carry on the financial business of the French Republic in Switzerland. It has now a special pension fund, solely made up by contributions of the corporation. In April the banking business of Messrs Pury and Co., of Neuchâtel, was acquired. The total reserves of the Swiss Bank are 33 million francs, while it has a paid-up capital of 120 million francs.

The next table shows the position of Asiatic banks with offices in London :—

ASIATIC BANKS.

	Capital and Reserves.		Deposits.		Cash.		Investments.		Discounts, Loans, and Credits.	
	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.
	£	£	£	£	£	£	£	£	£	£
Bank of Taiwan.....	5,103,000	4,449,495	45,110,782	37,989,130	7,005,545	3,897,426	6,604,011	7,952,993	53,298,450	68,802,164
Imperial Bank of Persia....	870,000	900,000	1.789,369	2,830,065	1,392,389	2,103,002	3,518,298	3,731,079	1,996,275	3,241,934
*London, Singapore, and Java	82,500	75,000	252,300	191,456	62,646	74,803	69,644	139,988	199,580	62,442
Hong Kong and Shanghai ..	4,975,000	10,335,937	34,117,076	82,197,189	7,998,674	19,996,615	3,691,812	6,193,561	15,179,621	37,704,975
Sumitomo Bank	2,715,000	3,260,000	26,998,628	34,835.911	2,597,787	3,381.801	4,500,203	4,477,366	24,120,163	34,770,334
Yokohama Specie	6,895,909	9,150,620	54,617,03	52,940,107	15,662,505	13,954,490	10,327,141	15,093,637	48,783,624	33,698,727
	18,641,409	28,171,052	162,885,190	210,983,858	34,719.546	43,408,168	28,711,109	37,588,624	143,577,713	178,280,576

* Now London and General Trade Bank.

The London, Singapore, and Java Bank is now the London and General Trade Bank.

Probably the most noteworthy feature in this table is the remarkable changes in deposits. The Hong Kong and Shanghai Banking Corporation records a big increase, while the Bank of Taiwan shows a substantial decline. For its last year the balance-sheet of the Hong Kong and Shanghai reveals a few other

ALLIANCE BANK OF SIMLA, LIMITED.

WITH WHICH ARE INCORPORATED

THE PUNJAB BANKING COMPANY, LIMITED; THE DELHI AND LONDON BANK, LIMITED; and THE BANK OF RANGOON, LIMITED.

CAPITAL.

Authorised	**Rs. 1,00,00,000**
Issued and Fully Paid	**Rs. 88,51,800**
Reserve Fund	**Rs. 40,00,000**
Reserve against depreciation of Government Paper and other investments	**Rs. 11,00,000**

DIRECTORS.

C. T. ALLEN, ESQ., C.I.E.
W. W. BOULTON, ESQ.
R. G. H. BOULTON, ESQ.
HON. G. J. G. BRUCE.
E. J. BUCK, ESQ., C.B.E.
M. MACFADYEN, ESQ.
W. MUIR MASSON, ESQ.
SIR JAMES WALKER, KT., C.I.E.

HEAD OFFICE, SIMLA.

BRANCHES.

Abbottabad, Agra, Ajmere, Allahabad, Amballa, Amritsar, Bareilly, Bhopal, Bombay, Calcutta, Cawnpore, Dalhousie, Darjeeling, Dehra Dun, Delhi City, Delhi Civil Lines, Ferozepore, Gwalior, Jullundur, Karachi, Kasauli, Lahore, Lahore Cantt. Lucknow, Lyallpur, Meerut, Multan, Murree, Mussoorie, Naini Tal, Nowshera, Peshawar City, Peshawar Cantt. Quetta, Rangoon, Rawal Pindi, Saharanpur, Sialkote, Simla (Town Office), Srinagar, Ujjain (Gwalior State).

SUB-OFFICES.

Aminabad Park (Lucknow), Barnagar (Ujjain), Bhilsa (Ujjain), Bhind (Gwalior), Gulmarg (Srinagar), Meerut City (Meerut), Morena (Gwalior), Sadar Bazar (Delhi), Sehore (Bhopal), Shujalpur (Ujjain), Sipri (Gwalior).

Balance Sheet as at 30th June, 1920.

LIABILITIES.	Amount.			TOTAL.		
	Rs.	a.	p.	Rs.	a.	p.
Capital—						
Authorised—45,000 Ordinary shares of Rs. 100 each	45,00,000	0	0			
55,000 Preference Shares of Rs. 100 each	55,00,000	0	0			
	1,00,00,000	0	0			
Issued—35,000 Ordinary Shares of Rs. 100 each fully paid up	35,00,000	0	0			
53,518 Preference Shares of Rs. 100 each fully paid up	53,51,800	0	0			
				88,51,800	0	0
Reserve Fund				40,00,000	0	0
Reserve against depreciation of Government Paper and other Investments				11,00,000	0	0
Fixed Deposits	7,23,59,825	3	10			
Current Accounts	6,11,99,099	5	8			
				13,35,58 924	9	6
Bills payable				99,96,990	10	4
PROFIT AND LOSS ACCOUNT.						
Balance as per last Balance Sheet	8,97,618	8	6			
Deduct—						
Dividend paid on Ordinary shares at 14% per annum for half-year ended 30th June, 1919, and Bonus at 3% Rs. 3.50,000-0-0; Dividend paid on Preference Shares at 6% per annum for half-year ended 30th June, 1919, Rs. 1,59,860; Transfer to Reserve Fund Rs. 1,00,000-0-0; Transfer to Pension Fund Rs. 1,00,000-0-0	7,09,860	0	0			
Add—	1,87,758	8	6			
Profit for current year	13,42,820	15	7			
Deduct—						
Interim Dividend paid on Ordinary Shares at 14% per annum to 31st December, 1919, Rs. 2,45,000-0-0	15,30,579	8	1			
Do. on Preference Shares at 6% per annum to 31st December, 1919, Rs. 1,60,541-6-0	4,05,541	6	0			
				11,25,038	2	1
TOTAL RUPEES				15,86,32,753	5	11

ASSETS.	Amount.			TOTAL.		
	Rs.	a.	p.	Rs.	a.	p.
Loans	2,59,81,559	1	8			
Cash Credits, Bills Discounted and Demand Advances	5,72,02,877	8	7			
				8,32,84,436	10	3
Particulars required by Act VII of 1913.						
(*a*) Debts considered good and in respect of which the Bank is fully secured	7,10,85,454	0	4			
(*b*) Debts considered good for which the Bank holds no security other than the debtors' personal security	1,21,98,982	9	11			
(*c*) Debts considered doubtful or bad	Nil.	..	..			
Of the above sums there is due by Directors or Officers of the Bank either severally or jointly with other persons	Nil.	..	..			
Total Rs.	8,32,84,436	10	3			
Bills Receivable				73,70,241	6	5
Bank Premises under cost and value	53,86,163	12	5			
Safes, Furniture, Stationery and stamps	5,62,266	12	3			
				59,48,430	8	8
4 per cent. Government of India paper at par	80,30,000	0	0			
5½ per cent. War Bonds 1928, 5 per cent. Government paper, 3½% Govmt. paper, Municipal Port Trust and other Debentures and stocks at or under market value subject to special Reserve per contra.	1,97,27,927	1	6			
Interest accrued on above Investments	6,76,779	7	4			
				2,84,34,706	8	10
Cash in hand	1,15,86,807	7	8			
Cash with Bankers on current account	2,20,08,130	12	1			
				3,35,91,938	3	9
Note—Of the above Securities, Rs.59,09,400 are lodged with Government as security for Government Accounts.						
TOTAL RUPEES				15,86,32,753	5	11

Profit and Loss Account for the year ended 30th June, 1920.

EXPENDITURE.	Total.			INCOME.	Total.		
	Rs.	a.	p.		Rs.	a.	p.
To expenses of management at Head Office and Branches	29,12,572	2	8	Profit for the year after making full provision for Bad and Doubtful Debts, writing down Investments and allowing for rebate on Current Bills	42,55,333	2	3
Balance being net Profit for the year	13,42,820	15	7				
Total Rs.	42,55,393	2	3	Total Rs.	42,55,393	2	3

DIRECTORS: E. J. BUCK, C. T. ALLEN, W. W. BOULTON.
E. S. L. MORTON, Jt. Deputy General Manager. C. H. STUART, Secretary.

Simla, 27th July, 1920.

AUDITORS' REPORT.

We have audited the Balance Sheet of the Alliance Bank of Simla, Ltd., dated the 30th June, 1920, and above set forth, with the Books and Accounts as kept at the Head Office, and with the Certified Returns from the several Branches, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is drawn up in conformity with the law, and exhibits a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books and Returns of the Company.

NEISON, DIGNASSE & Co., Chartered Accountants, Auditors.

AGENCIES in all the principal Cities and Towns in India, Burma and Ceylon. The Bank undertakes Banking business of every description.

LONDON AGENTS.

Messrs. Boulton Bros. & Company, Bankers, 39, Old Broad Street, E.C.

CORRESPONDENTS.

Barclays Bank, Ltd., 168, Fenchurch Street, E.C. **London County & Westminster & Parrs Bank, Ltd., Bartholomew Lane, E.C.**

changes. To quote the words of the chairman, Mr F. A. Plummer, when presiding at the annual meeting of shareholders: "Under the new system we do away with the nominal rate of 2s, at which the sterling reserve fund has appeared in the accounts for so many years, and in future the equivalent will be shown in the accounts at the current rate."

Interesting particulars of Chinese finance and revenue are given in the chairman's speech. Foreign loan and indemnity services require £7,000,000 annually. At the rates of exchange then prevailing Maritime and Native Customs collection under the I.G. of Customs amounted to about £20,000,000 annually. Thus the Chinese Government has a wide margin to pledge if the price of silver is maintained. The negotiations for the formation of the new consortium, described elsewhere, composed of British, French, Japanese, and American financial groups with the object of financing China, were delayed by the claim of the Japanese Government to "exclude Southern Manchuria and Eastern Inner Mongolia from the scope of the consortium." The bank is about to open offices at Harbin and Dairen.

The principal items extracted from balance-sheets of South American banks are given in the next table:—

SOUTH AMERICAN BANKS.

	Capital and Reserves.		Deposits.		Cash.		Investments.		Discounts and Advances.	
	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.
	£	£	£	£	£	£	£	£	£	£
Anglo-South American.. ..	4,183,327	8,398,347	41,829,904	59,275,446	16,673,141	27,673,933	5,393,484	9,657,902	31,461,720	47,135,434
Banco Espanol del Rio de La Plata	12,994,953	13,014.596	34,321,760	43,377,730	8,680,511	10,765,203	666,955	749,771	25,997,881	36,313,048
British Bank of Sth. America	2,102,987	2,119,046	10,916,006	15,390,131	4,444,011	5,739,289	..	..	12,295,249	18,714,277
Commercial Bank of Spanish America	311,417	336,417	1,168,270	2,383,491	213,178	378,306	34,346	30,957	1,465,285	2,663,394
London and Brazilian.....	2,650,000	3,000,000	12,313,674	13,040,959	6,927,113	7,529,207	..	..	9,686,362	10,192,090
London and River Plate....	3,800,000	3,900,000	30,515,335	36,071,239	12,762,067	16,528,989	..	..	26,166,088	30,817,313
	26,043,184	30,768,406	131,064,949	169,538,996	49,700,021	68,828,105	6,094,785	10,738,637	107,072,585	145,835,556

The Anglo-South American Bank is now linked up with the British Bank of South America and the Commercial Bank of Spanish America. The Anglo-South American Bank holds over 99 per cent. of the issued capital of the British Bank of South America, or, to be exact, 99,238 out of 100,000 shares of £20 each (£10 paid). It also holds 479,364 shares of £1 each out of 500,000 shares issued by the Commercial Bank of Spanish America.

To assist in the finance of the Bradford woollen trade with South America, a branch has recently been established at Bradford. The Banco a Edwards y Cia has also come under its control. This will further influence its interests in Chile.

In the development of the Anglo-South American Bank a significant feature has been the adoption of double working shifts. The benefits derived from the system is summed up as follows by an official of the bank:—"Generally speaking, the double shift system has allowed of an appreciable speeding up in output, for with a definitely limited office and desk space the employment of anything up to twice as many hands has been made possible. The difficulty which it was sought to cope with has thus been definitely overcome for the time being, and, while it is not yet conclusive, the experience of the past few weeks certainly goes to suggest that the principle of the double shift has come to stay. So far we have dealt with the matter entirely from the business standpoint, but it is interesting to note from the accounts received from the various departments that the principle has been quite a popular one with the staff itself. How far novelty is responsible for this remains to be seen, of course, but amongst the reasons put forward for this popularity are the greater comfort experienced in travelling and the better opportunities afforded for recreation."

It will be remembered that Lloyds Bank obtained a controlling interest in the London and River Plate Bank in 1918. The directors offered two Lloyds' shares of £50 each (£8 paid) for one London and River Plate share of £25 (£15 paid). By September, 1919, holders of 117,941 London and River Plate shares had accepted this offer.

The London and Brazilian Bank has a working arrangement with Williams Deacons at Manchester. This, together with its increased capital, should be of great assistance in maintaining its position in Brazil.

The final table shows American banks and trust companies which have offices in London:—

UNITED STATES BANKING AND TRUST COMPANIES.

($5 = £1.)

	Capital and Reserves, &c.		Deposits.		Cash on Hand and in Bank.		Investments.		Loans.	
	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.
	£	£	£	£	£	£	£	£	£	£
Equitable Trust	3,987,838	5,783,938	46,145,377	50,822,023	9,306,038	17,203,146	9,020,421	9,614,408	24,748,116	27,267,981
Farmers' Loan and Trust	3,449.231	3,142,670	37,298,169	32,585,388	7,180,351	7,315,631	10,761,494	9,874,929	13,750,509	13,736,545
Guaranty Trust	10,895,975	11,652,110	132,582,979	134,905.170	23,530,205	17,627,782	26,451,211	21,079,032	91,621,395	105,309,694
International Bnkng.Cor.	2,108,635	2,972,139	11,855,136	15,467,592	2,294,392	4,235,444	852,619	845,684	9,426,447	11,796,160
Nat.City Bank of N. York	15,998,319	16,766,984	155,952,772	159,897,966	61,939,792	69,442,255	12,574,690	8,049,336	97,726,925	23,448,330
	36,489,998	40,317,841	383,634,433	393,678,139	104,250,778	115,824,258	59,660,435	49,463,389	237,273,392	281,558,710

The list has been added to this year by the advent of the National City Bank of New York. As will be seen from the figures given above, this is a substantial concern. Moreover, it is progressive, and has been extending its operations during the year to various quarters of the world. It now "owns" the International Banking Corporation. The Guaranty Trust Company is also showing enterprise, and has announced the opening of an additional office at Constantinople.

THE
LONDON &
LANCASHIRE
INSURANCE Co
LTD

SECURITY - £9,304,732.

Accidents Fire Marine.

Head Offices: 45, DALE STREET, LIVERPOOL.
155, LEADENHALL STREET, E.C. 3.

Chief Administration: 5 & 7, CHANCERY LANE, W.C.2

THE EMPLOYERS'
LIABILITY ASSURANCE
CORPORATION, Ltd.

Capital Subscribed £1,000,000. Reserves Exceed £6,000,000.

Claims paid exceed - £20,000,000.

CHAIRMAN—
Rt. Hon. LORD CLAUD HAMILTON.

INSURANCE
OF ALL KINDS

Simple Policy Conditions.
Moderate Premiums.
Prompt and Liberal Settlements.

For rates and full particulars apply to the District Offices, Local Agents, or to the General Manager.

HEAD OFFICE:
HAMILTON HOUSE, VICTORIA EMBANKMENT, E.C.4.
CITY BRANCH: 13 KING WILLIAM STREET, E.C.4.

SCOTTISH AMICABLE
LIFE ASSURANCE SOCIETY
Estd. 1826.

Funds Exceed £6,800,000
Claims Paid £11,800,000

MUTUAL LIFE ASSURANCE.
NO SHAREHOLDERS.

LIFE ASSURANCE provides the best means to protect

(1) FAMILY in event of premature death.
(2) BUSINESS against loss of Capital.
(3) ESTATE against reduction through DEATH DUTIES.
(4) OLD AGE against reduced income.

CHILDREN'S EDUCATIONAL and PROVIDENT POLICIES may be secured at very low cost.

ALL CLASSES OF LIFE ASSURANCE TRANSACTED.

Head Office - 35, St. Vincent Place, Glasgow.

London Office - 1, Threadneedle Street, E.C.2.

AFRICAN BANKS.

With this and the three following articles statistics are given showing the stages of development of the banks of the overseas Dominions which have either branches or head offices in London, the figures being taken each year from the summary tables printed on another page. So far as South African banks are concerned, one of the chief problems of the past financial year has been the premium on gold and the consequent heavy export of the metal, which almost resulted in a crisis. As a solution of the difficulty, the Union Government passed the Currency and Banking Bill, one of the provisions of which was the foundation of a central bank, which will issue certificates in exchange for deposits of gold. How the problem has affected the banks was explained by the chairman of the National Bank of South Africa at the meeting held in Pretoria in June last:—"All through the war," he said, "we made strenuous efforts to keep the bank's gold reserves up to an adequate standard, but the Imperial authorities could not see their way to allow us to supply ourselves with sovereigns, except to a limited extent, and the exports of the country could only be financed by depleting our reserves unduly. When the embargo on the export of gold from Britain was removed in August last, the price of this commodity immediately jumped to a premium, and has ever since fluctuated severely. At one time the premium reached almost 45 per cent., but stands lower to-day at 23 per cent. It will be understood that under such conditions it has been an expensive matter for the bank to replenish its reserves.

"The Union Government is giving the matter its earnest attention, but the subject is one which bristles with difficulties, and in order to cope with the situation it has meanwhile been necessary to increase our exchange rates very materially. On the one hand, the gold mines have experienced great benefit from the higher price, but, on the other hand, the producers of other commodities for export have been severely handicapped by the exchange difficulties with which the banks have been contending."

In spite of these difficulties, however, the accounts of the South African banks show a continued expansion. Trade in South Africa and also in British East Africa was in a prosperous condition in 1919, and the figures of exports and imports show a balance of the former of well over £3 millions, exclusive of native gold. In reviewing the trade situation at the meeting of the Standard Bank of South Africa at the end of April last the chairman pointed out that "a drought of unusual severity inflicted heavy losses on the farming community, who, however, have found compensation in the abnormally high prices resulting from the urgent world demand for all classes of raw material.

"The gold-mining industry, which forms a predominant factor in the welfare of South Africa, was threatened by the growing burden of high working costs, but has found a considerable measure of relief in the re-establishment of a free market for gold..... An extraordinary demand for diamonds has prevailed throughout the world, and prices have so advanced that exports during the year under review, although little greater in quantity than those of the preceding 12 months, have realised an additional sum of over £4,400,000. The coal output, as regards quantity, was slightly below the highest figures hitherto recorded, though, in value, a fresh record was established. Manufacturing industries, notwithstanding the handicap imposed by shortage of skilled workers and material, maintained the satisfactory rate of expansion shown in recent years, but are still unable to cope with the ever-widening demand for their products. To a much greater extent than hitherto South Africa has been self-supporting. The balance of the overseas trade in foodstuffs, which in 1913 was nearly £7,400,000 against that country, was last year converted into a favourable balance of no less than £1,700,000." In British West Africa conditions have been favourable, according to the speech of the chairman of the Bank of British West Africa at the meeting in July.

How the individual banks have fared may be seen from the historical tables given on later pages. One of the features of the year has been the extension of the activities of the various banks and a continuation of the linking up process. Perhaps the most important event in African banking is the taking over by the Standard Bank of South Africa of the African Banking Corporation, particulars of which were given in the *Economist* of August 28th, page 326. The Standard Bank has also acquired an interest in the Bank of British West Africa, together with the London County Westminster and Parrs, and the National Provincial and Union, who have jointly taken 100,000 shares of £10 (£4 paid) in the Bank of British West Africa. A large part of the banking business of South Africa is now in the hands of the Standard Bank and the National Bank. These two banks, it is stated, will be the predominant partners in the new South African Reserve Bank, to be established in Pretoria. According to the *Scottish Bankers' Magazine*, the original capital of this new bank has been fixed at £1,000,000, of which not more than 50 per cent. will be subscribed at par by the existing banks, in proportion to their paid-up capital and reserves, whether such capital is subscribed in the Union or elsewhere. The amount remaining after the allotment to the banks will be offered to the public at par.

The opening of a branch in South Africa by the National City Bank of New York with a view to facilitating exchange operations between America and the Union is an event of no small significance.

AFRICAN BANKS WITH OFFICES IN LONDON.

Year.	Banks.	No. of Brnchs.	Capital and Reserves.	% of Liabiliti's	Notes.	% of Liabiliti's	Deposits.	% of Liabiliti's	Total Assets or Liabilities.	Cash in Hand and Money at Call.	% of Liabiliti's	Investments.	% of Liabiliti's	Discounts and Advances.	% of Liabiliti's
			£		£		£		£	£		£		£	
1890..	2	90	2,005,800	12·0	1,081,300	6·5	10,408,600	62·4	16,672,400	3,887,700	23·3	1,582,300	9·5	10,920,700	65·4
1900..	5	165	4,684,000	13·3	1,852,200	5·2	24,424,900	69·0	35,306,300	11,511,900	32·6	4,092,200	11·6	18,559,700	52·5
1905..	8	363	8,480,500	13·4	2,038,000	3·2	45,858,400	71·2	64,277,900	16,206,600	25·1	8,805,700	13·4	36,549,000	56·8
1910..	9	444	8,289,700	13·4	2,035,300	3·3	43,628,800	71·2	61,144,200	17,755,900	29·0	6,374,400	10·4	30,509,200	49·9
1913..	7	492	8,556,100	12·3	2,387,100	3·4	49,130,700	70·5	69,634,300	14,578,800	21·0	5,085,600	7·3	41,751,600	60·0
1914..	7	502	8,935,075	12·3	2,248,113	3·2	50,145,773	70·2	71,258,938	15,693,005	22·0	5,170,950	7·3	41,670,760	58·5
1915..	6	488	8,709,895	12·0	2,619,300	3·6	53,140,570	73·6	72,214,499	19,919,467	27·5	5,912,468	8·2	38,944,792	53·8
1916..	7	547	14,117,683	13·9	2,798,584	2·7	73,560,990	72·2	101,850,210	20,369,809	20·0	14,494,301	14·2	57,253,126	56·3
1917..	7	583	14,503,493	11·9	3,796,769	3·1	90,325,713	74·2	122,199,396	23,793,758	19·5	18,849,944	15·5	68,244,346	56·1
1918..	7	704	15,023,804	10·4	5,106,119	3·5	108,783,064	75·0	145,190,299	28,384,561	19·5	19,856,968	13·6	84,415,701	58·0
1919..	7	790	15,795,555	8·4	6,639,531	3·5	143,161,850	76·0	188,192,568	33,665,939	17 8	27,650,096	14 6	108 133,878	57·3
1920..	7	873	17.046.427	6·8	8.988.619	3·6	189.892.101	76·0	249,256,327	46,066,481	18·5	37.267.885	14·9	139,946,516	56·0

THE LONDON ASSURANCE

(INCORPORATED A.D. 1720)

7, ROYAL EXCHANGE, E.C. 3.

FIRE

MARINE

BURGLARY,

WORKMEN'S COMPENSATION,

PUBLIC LIABILITY

ASSETS
£8,499,206



LIFE

ACCIDENT

MOTOR,
PLATE GLASS,
LIVE STOCK,
FIDELITY AND
GOVERNMENT
BONDS, &c.

INCOME
£2,970,539

Third Century of Active Business.

BRANCHES AND AGENCIES THROUGHOUT THE WORLD. APPLICATIONS FOR AGENCIES INVITED.

THE PURCHASING PRICE OF A SOVEREIGN

IS ABOUT HALF what it was in pre-War days. Consequently, where £500 was sufficient to replace a loss—say by fire—a sum of double that amount is now necessary. If this is true of Fire Insurance, it is equally so of Life Assurance. A Life Policy of £1,000 may have been sufficient to protect a man's dependents in pre-War days; it is far below the requisite amount to-day.

If it is necessary to increase one's cover for buildings, furniture, implements, stock, etc., how much more important is it to increase the cover on one's life, which, in nine cases out of ten, is a man's principal asset. **Take thought, therefore, of the amount of your LIFE Policy, and bring it up to date.**

THE STANDARD LIFE ASSURANCE COMPANY'S **BOUNTY SCHEME** offers the ideal Policy to effect the necessary increase at minimum cost.

Special facilities are afforded to existing Policyholders to augment their Policies—in many cases no further medical examination being necessary.

Write for Booklet 17.

The Standard Life Assurance Co.

ESTABLISHED 1825.

Head Office: EDINBURGH, 3 George Street.
LONDON: 83 King William Street, E.C.4, and 15a Pall Mall, S.W.1.
DUBLIN: 59 Dawson Street.

THE

CANADA LIFE

ASSURANCE COMPANY

is the oldest Life Office of the Empire from beyond the seas. It was founded in 1847 and now possesses Assets of £14,250,000, thus being one of the largest Life Offices in the Empire.

Its financial position is unusually strong, and is under the strictest Government supervision.

Its Policy Contract, with Guaranteed Loan and Surrender Values, is the most liberal in the Life Assurance market, and its Bonuses to Policyholders have not been surpassed.

The Company has enjoyed the almost unique experience of increasing its bonuses during the last five years, and with the return of normal times its profit-earning power must be enormously strengthened, and be greatly in excess of anything previously experienced.

At the end of last year the Company carried forward over £1,500,000 of undivided surplus. The Company also transacts annuity business on the most favourable terms.

APPLICATIONS FOR DISTRICT AGENCIES

are invited from Gentlemen in a position to influence a moderate volume of new business annually.

Reply to **MANAGER, Canada Life Office, Canada Life Building, King Street, Cheapside, London, E.C.2.**

AUSTRALASIAN BANKS.

THE Australian trade returns for the year ended June 30th last show a very heavy export excess as compared with previous years, as will be seen from the following table :—

	Imports. Merchandise.	Exports. Merchandise.	Excess of Exports.
	£	£	£
1914-15	63,995,710 ..	57,967,726 ..	*
1915-16	76,970,191 ..	64,223,063 ..	*
1916-17	76,029,772 ..	86,343,185 ..	10,313,413
1917-18	60,848,065 ..	75,035,222 ..	14,187,157
1918-19	94,970,554 ..	106,795,815 ..	11,825,261
1919-20	97,401,267 ..	144,258,627 ..	46,857,360

* Excess of imports, 1914-15, £6,027,984 ; 1915-16, £12,747,128.

These figures have an important bearing upon the banking position. It is pointed out by the *Australasian Insurance and Banking Record* that "during the past year an increase of about 28 millions has taken place in liabilities in Australia and New Zealand, while the total assets held at this end of the world show a reduction of about 4¼ millions, the cumulative effect of these movements being about 32¼ millions, which has resulted in an increase in London assets." A year ago the assets in Australia and New Zealand exceeded the liabilities by £11,146,941, but at present the liabilities in Australia and New Zealand exceed the assets locally held by £21,126,372, made up as follows :—

	£
Ordinary banks in Australia, excess of assets	7,976,644
Commonwealth Bank of Australia, excess of liabilities	10,261,663
Net excess of liabilities in Australia	2,285,019
Excess of liabilities, New Zealand	18,841,353
Total excess of liabilities	21,126,372

The accumulation of Australasian balances in London to which these figures point is due to the unusually large excess of exports over imports, together with the large payments for wool and wheat received from the British Government in anticipation of shipments still to be effected. In addition to making these advance payments during the war, when owing to the pressure on shipping the realisation of Australian produce through other channels would have been exceedingly prolonged, the British Government also provided a large amount for Australian and New Zealand military disbursements abroad, thus relieving the strain on public finance. At the present moment the increase in Australian import trade is tending somewhat against London balances, but the payments on account of wool profits by the British Government will tell in the opposite direction.

The steady increase in deposits since 1914 shown in the table below, though partially a reflection of inflation resulting from Government expenditure, is also to a considerable extent due to accumulation based upon production and upon the realisation of wool, wheat, meat, butter, metals, and other articles at the high prices produced by the war. Our Australian contemporary also points out that the increase in deposits during the past year has been nearly all in deposits not bearing interest, a form in which the money is less rapidly available for employment than if it were fixed. The movements shown by deposits bearing interest, when examined in detail, show the influence of various Government operations and of transactions between the Commonwealth Government and the banks, but after making allowance for special causes, a tendency has been rather more noticeable on the part of those having money to invest to place it on fixed deposit with the banks in preference to buying securities. While the ordinary banks show an increase of £35,674,792 in deposits during the past year, the Commonwealth Bank shows a decrease of £7,444,481 (apart from its Savings Bank department), leaving a net increase of £28,230,311. The increase in advances is the net result of various cross-currents. The wheat advance in Australia shows a decrease of nearly £17 millions, and outstanding war loan advances are on a smaller scale, repayments having been made at a satisfactory rate. On the other hand, the requirements of the country districts for accommodation, especially in New South Wales and Queensland, have increased.

The deposits of the New Zealand banks also show a large growth, the increase since 1914, according to the chairman of the Bank of New Zealand, amounting to 150 per cent. in current accounts and 50 per cent. in fixed deposits. "The phenomenal growth last year is probably attributable in great measure to the exceptional and large disbursements—upwards of £18,000,000—made by the Government in connection with the repatriation of soldiers, which must have increased bank deposits to a very substantial extent. It is also due, in some degree, to improved shipping facilities which have enabled a larger quantity of produce to be realised upon by exportation." Many of the Australasian banks have lately been increasing their paid-up capital, the increase in capital and reserves in the table below being much larger in the past year than in previous years. An amalgamation between the English, Scottish, and Australian Bank and the London Bank of Australia, details of which were given in the *Economist* of August 21st, page 296, has been arranged, and we are informed that the offer has been accepted by 90 per cent. of the shareholders in the London Bank of Australia, so that the amalgamation is now assured.

AUSTRALASIAN BANKS WITH LONDON OFFICES.

Year.	Banks.	No. of Brnchs.	Capital and Reserves.	% of Liabiliti's	Notes.	% of Liabiliti's	Deposits.	% of Liabiliti's	Total Assets or Liabilities.	Cash in Hand and Money at Call and Notice.	% of Liabiliti's	Investments.	% of Liabiliti's	Discounts and Advances.	% of Liabiliti's
			£		£		£		£	£		£		£	
1890..	19	1,538	24,424,100	13·2	4,821,800	2·6	138,065,900	74·7	184,931,200	26,919,000	14·6	6,808,100	3·7	145,535,900	78·7
1900..	16	1,338	30,307,100	13·1	4,348,700	2·8	107,408,600	68·4	157,299,500	33,165,500	21·1	12,831,900	8·2	102,820,200	65·3
1905..	16	1,456	27,946,400	17·6	4,247,500	2·7	119,619,900	71·7	166,453,600	43,321,400	26·3	12,534,100	7·5	103,391,100	64·2
1910..	17	1,965	33,612,300	16·3	5,198,100	2·4	152,385,400	71·9	212,615,200	54,575,000	25·8	17,105,000	8·1	132,955,900	62·5
1913..	17	2,186	38,233,700	16·3	2,099,900	0·9	170,256,600	72·6	234,100,000	66,888,400	28·8	13,687,600	5·8	146,237,600	62·5
1914..	18	2,273	42,272,449	16·6	2,040,542	0·8	185,238,136	72·9	254,338,301	73,909,526	29·0	19,406,361	7·6	153,450,596	60·5
1915..	18	2,294	43,470,675	16·6	3,187,696	1·2	192,079,083	73·1	262,167,311	79,197,043	30·1	22,208,945	8·5	153,402,635	58·3
1916..	18	2,297	44,004,748	15·8	3,640,936	1·3	199,115,161	71·3	279,112,667	72,999,234	26·1	29,359,730	10·5	167,071,064	60·0
1917..	17	2,259	44,626,507	15·6	5,367,245	1·9	209,781,668	73·0	286,793,212	78,724,117	27·4	36,862,156	12·8	162,488,312	56·4
1918..	17	2,236	45,340,848	14·5	6,624,311	2·1	229,819,071	73·3	312,496,435	79,444,434	25·4	46,950,137	15·0	177,398,316	56·9
1919..	16	2,306	46,908,553	14·0	7,564,883	2·3	245,068,552	73·5	334,012,342	72,019,515	21·6	43,941,932	13·2	208,944,051	62·8
1920..	16	2,398	51,248,171	13·4	8,511,692	2·2	281,477,007	73·4	383,470,259	88,138,890	23·2	68,431,168	17·8	214,736,390	56·0

LONDON AND SCOTTISH
ASSURANCE CORPORATION, LIMITED.

ESTABLISHED 1862.

LIFE
ACCIDENT

MARINE
FIRE

Total Income exceeds - - - - £1,000,000
Total Funds and Assets exceed - £5,500,000

Head Office : **66 and 67 CORNHILL, LONDON, E.C. 3.**

WM. ÆNEAS MACKAY, *General Manager.*

EQUITY AND LAW
Life Assurance Society.

Established 1844.

NEW SCHEME OF WHOLE-LIFE ASSURANCES

WITHOUT PROFITS AT

Exceptionally Low Rates of Premium

Specially applicable for Family Provision and to meet **DEATH DUTIES.**

PREMIUMS FOR £1,000.

EXAMPLES—

Age next Birthday.	Payment throughout Life.	Limited to 20 Payments.	Limited to 15 Payments.
30 -	£17 5 10	£25 9 2	£30 16 8
40 -	24 0 10	31 19 2	38 5 10
50 -	35 10 0	42 1 8	49 3 4

For Full Prospectus, or Prospectus of New Scheme, write to—

THE MANAGER,
18 Lincoln's Inn Fields, London, W.C.2.

THE
BRITISH EQUITABLE
ASSURANCE COMPANY, Ltd.

Was founded in 1854 and has therefore been in existence for over half a century. The Company transacts the following classes of business :—

1. LIFE ASSURANCE of every description, including the grant of Investment Policies securing guaranteed benefits.
2. FIRE INSURANCE.
3. PERSONAL ACCIDENT INSURANCE.
4. INSURANCE AGAINST SICKNESS.
5. WORKMEN'S COMPENSATION AND DOMESTIC SERVANTS' INSURANCE.
6. BURGLARY INSURANCE.
7. INSURANCES for the REPLACEMENT of CAPITAL on the expiry of a term certain.
8. THIRD PARTY INSURANCE.
9. MONTHLY PREMIUM POLICY without Medical Examination.
10. IMMEDIATE ANNUITIES.

SECURITY.

The British Equitable offers Ample Security, viz :—

SUBSCRIBED CAPITAL (of which £34,500 has been paid up)	£300,000
LIFE ASSURANCE FUND	£1,594,000
FIRE, ACCIDENT, AND GENERAL FUND ...	£73,000
EMPLOYERS' LIABILITY FUND	£4,000
REVENUE	£200,000
CLAIMS PAID ... ...exceed	£5,000,000

The Company will be pleased to quote special terms for all classes of Insurance and Investments. Write for free copy of our fully explanatory Prospectus.

Head Office :

1, 2 & 3, QUEEN ST. PLACE, LONDON, E.C.4.

Branches at Birmingham Bristol, Leeds, Liverpool, Manchester, Nottingham

CANADIAN BANKS.

In approaching the figures presented below, it must be remembered that the year 1919, which, roughly speaking, is the period covered by the reports there analysed, was a time of prosperity and active trade in the Dominion. Foreign trade was well maintained and domestic trade expanded. The present year has seen a somewhat striking reaction in some directions, but if we take the figures of foreign merchandise trade up to the end of February last we get the following comparison with the two preceding periods :—

	Twelve Months Ending February.		
	1918.	1919.	1920.
	$	$	$
Imports	978,516,842 ..	935,266,472 ..	993,870,100
Exports	1,608,975,827 ..	1,265,646,785 ..	1,295,277,176

The figures for the first six months of 1920 make a strong contrast, for they read :—Imports, $680 millions; exports, $555 millions. The balance on the merchandise figures has swung round against Canada. That bankers were preparing for reaction is shown by the speeches at the meetings of the leading Canadian banks. For instance, at the meeting of the Bank of Montreal last December Sir Frederick William Taylor, the general manager, said :—"The inevitable decline in prices is at last nearer, and it is to be hoped that the delay is not lulling dealers into the erroneous belief that the standards of these last few years will continue indefinitely. Misconception on this point would constitute a menace alike to borrower and banker. It seems certain that food prices will drop presently, and that all commodities must decline in price; therefore, great care and scrutiny of credits on the part of bankers and other business men are imperative." But the financial years of the banks covered by the last line of figures in the subjoined table were closed before the tide began to ebb. As far as 1919 is concerned, feverish activity was the feature. The volume of money in circulation exceeded records, and there were periods of speculative booms on the Stock Exchanges. Business failures were exceptionally few in number, and both banks and merchants incurred few serious losses from bad debts. Crops, though bountiful in some regions, were only fair on the whole, but very high prices were obtained. The conditions produced increased profits for the banks, both through increased turnover and through the avoidance of losses to an unusual degree.

It will be seen below that the number of Canadian banks having London offices has risen from six—to which it declined a year ago through the absorption of the Bank of British North America by the Bank of Montreal—to eight. The two banks which opened up branches in London are the Bank of Nova Scotia and the Merchants' Bank of Canada. The addition of these two vitiates the figures somewhat for the purposes of comparison with the previous year, but the percentage figures show the general tendency of movements. A feature is the increase in discounts and advances. On the other hand, the proportion of investments to total liabilities, which has been rising in recent years, has fallen back, while the cash proportion continues the steady fall which it has recently exhibited. The proportion of deposits to total liabilities remains constant, and the steadiness of this relation during the past five years is worthy of notice.

In all directions the story of Canadian banking in 1919 was one of expansion. The number of new branches opened in Canada was exceptionally large, and the extension of activities abroad was also continued. The Royal Bank of Canada has established a subsidiary in Paris, thereby following the lead of the Bank of Montreal; while the latter has acquired an interest in the Colonial Bank. In Canada, as in England, the desirability of increasing the capital of the banks has been realised. The Bank of Montreal's capital was increased by $4,000,000 to $20,000,000, the increase in this case being primarily connected with the acquisition of the Bank of British North America, which took place in the previous year. The paid-up capital of the Union Bank of Canada was advanced by just short of $3,000,000. Substantial capital increases have also recently been arranged by the Royal Bank and the Merchants' Bank. Included among the figures in the table at the bottom of this page are those of the Colonial Bank. At a meeting of this bank last week the chairman drew attention to the great prosperity of the West Indies, and devoted an interesting passage to the new Canada-West Indies trade agreement. He said : "Thanks to the very close working arrangements we have with the Bank of Montreal, we are in a position to handle Canadian business as effectively as though we had a network of our own branches in Canada; while, at the same time, the Bank of Montreal, with its branches from the Atlantic to the Pacific, will be able to send through us a large proportion of the increased Canadian business which we hope there will be with the West Indies."

Towards the close of last year the banks' figures were substantially influenced by the part taken in financing the Canadian Victory Loan of November. This loan produced $682 millions from 830,000 subscribers, as compared with $695 millions from 1,104,000 subscribers in the 1918 loan, and $419 millions from 470,000 subscribers in the case of the loan of 1917. Like the Mother Country, Canada has produced new classes of investors, and it is hoped that the educative effect of the recent loan campaigns will prove to have produced a permanent effect in the direction of saving for investment.

CANADIAN BANKS WITH OFFICES IN LONDON.

Year.	Banks.	No. of Branches.	Capital and Reserves.	% of Liabiliti's	Notes.	% of Liabiliti's	Deposits.	% of Liabiliti's	Total Assets or Liabilities.	Cash in Hand, Money at Call and Short Notice.	% of Liabiliti's	Investments.	% of Liabiliti's	Discounts and Advances.	% of Liabilitis'
			£		£		£		£	£		£		£	
1890..	4	75	6,907,100	31·3	1,934,700	8·6	9,182,400	41·3	22,200,300	3,510,900	15·8	1,417,500	6·4	17,123,600	77·1
1900..	4	95	6,679,100	21·8	2,448,500	8·0	17,584,600	52·6	30,544,200	4,567,900	14·9	2,099,600	6·9	23,488,000	77·0
1905..	4	254	9,541,500	16·2	4,221,500	7·2	40.706,900	69·2	58,981,200	18,677,200	31·8	4,814,500	8·2	34,721,100	58·8
1910..	5	590	13,122,300	12·1	6,670,700	6·7	83,600,500	72·4	107,995,700	42,605,600	39·5	9,799,100	9·1	54,269,400	50·3
1913..	7	1,388	23,302,000	12·6	12,138,900	6·5	142,975,500	77·6	184,190,100	56,844,700	30·9	13,029,700	7·1	109,771,800	59 7
1914..	7	1,449	23,727,827	12·3	11,799,523	6·1	145,100,357	75·0	190,351,619	64,485,302	33·4	14,207,689	7·4	104,430,566	54·0
1915..	7	1,473	23,730,164	12·3	12,034,445	6·3	145,911,275	75·8	192,384,515	64,458,514	33·5	14,516,943	7·5	103,977,449	52·4
1916..	7	1,439	23,730,165	10·2	13,838,232	6·2	177,079,956	79·3	223,077,555	95,972,044	43·0	17,941,791	8·0	101,399,677	45·5
1917..	7	1,491	23,818,164	9 6	16,696,710	6·7	199,285,279	80·2	248,273,628	99,818,860	40·2	33,023,861	13·3	107,218,296	43·1
1918..	7	1,501	24,462,161	8·2	22,378,690	7·5	236,591,386	79·2	297,735,149	109,679,564	36·6	50,673,767	16·9	125,938,865	42·1
1919..	6	1,681	25,605,617	7·5	27,727,321	8·1	271,208,010	79·1	343,058,311	111,225,247	32·3	60,021,789	17·5	157,810,276	46·0
1920..	8	2,653	36.524.247	7·5	35,302,303	7·2	386 047 299	79·1	487 330.996	149,427,464	30·5	73,768,170	15·2	242,618,337	49·8

PHŒNIX

ASSURANCE COMPANY, LIMITED.

Head Offices: Phœnix House, King William Street, London, E.C. 4.

TOTAL ASSETS:
£20,000,000



CLAIMS PAID:
£100,000,000

Chairman - - - - - - - Sir GERALD H. RYAN, Bart.

FIRE - LIFE - ACCIDENT - MARINE

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, Etc.

ANNUITIES GRANTED ON FAVOURABLE TERMS.

General Manager - - - - R. Y. SKETCH.

Liverpool Marine and General Insurance Company Ltd

FIRE MARINE ACCIDENT

HEAD OFFICE: 6 WATER STREET, LIVERPOOL.

Telegrams—Marfirac, Liverpool.

LONDON OFFICES - -	7 ANGEL COURT, E.C.
Marine Underwriting Office -	14 Royal Exchange, E.C.
Fire Department (Chief Office) -	62 London Wall, E.C.
Accident Department - -	169 Great Portland St., W.

CAPITAL - £1,000,000.

Subscribed, £828,000. Paid up, £207,000.

Bankers:
BANK of LIVERPOOL & MARTINS, Ltd.

Secretary:
ANDREW HANNAY.

London Underwriter: E. BAILEY.
Fire Manager: P. H. EXELL.
Accident Manager: EDMUND GORMLY.

Managers and Underwriters:
MANN, MACNEAL & STEEVES, LTD.

REFUGE ASSURANCE COMPANY

Limited.

CHIEF OFFICE:
OXFORD ST., MANCHESTER.

For the year ending Dec. 31st, 1919,

Annual Income Exceeds
£5,400,000.

Assets Exceed
£17,300,000.

Claims Paid Exceed
£30,000,000.

INDIAN BANKS.

The four banks whose figures for the latest financial year are collated in the table printed at the foot of this page are the National Bank of India, the Mercantile Bank of India, the Chartered Bank of India, Australia, and China, and the Eastern Bank. All four have their head offices in London. The Tata Industrial Bank, Limited, whose headquarters are in Bombay, has now opened a London office. It will be seen that the four banks mentioned above have increased their number of branches from 88, at which it has remained for three years, to 93. The last report of the Tata Industrial Bank shows that at March 31st last it had seven branches and four sub-branches open for business. In his minority report contained in the Report of the Committee on Indian Exchange and Currency, Mr Dalal drew attention to the need for spreading banking facilities in India, and gave interesting figures. India, he said, contains 2,253 towns with 29 millions of inhabitants, and 720,342 villages with a population of 285 millions; but at the end of 1917 the total number of banking offices in India was only 402, many of them overlapping in the large towns. In fact, only 165 towns had banking offices. This he contrasted with the United Kingdom's 9,138 banking offices and Canada's 4,000. "Money," he said, "lies dormant in endless small hoards," and pleaded for banking development. "It will be seen that there is a vast virgin field for the development and expansion of banking, and for the collection into bank reserves of the innumerable stores of money lying idle throughout the country which could be utilised for the benefit of the holders and for the good of trade and of the State." Meanwhile, an Imperial Bank of India is about to be launched, the Imperial Bank Bill having been passed by the Imperial Council at Simla on September 8th. At the annual general meeting last April of the Chartered Bank of India, Australia, and China the chairman called attention to the fact that "one of the conditions of setting up of the Imperial Bank is the opening of a large number of sub-branches in various parts of India." "Any measure," he continued, "which tends to encourage the development of banking in India, the attracting of deposits from the public at large, and the gradual cessation of the unprofitable system of hoarding can only be for the good of India, both for the individual and for the State. We wish the Imperial Bank a successful career, fully confident that there is ample scope in India both for the semi-State bank and for the British Exchange Banks."

The year covered by the figures set out below was one of prosperous expansion, trade rapidly recovering, and a good monsoon helping. But the chief feature of the period was the extraordinary fluctuations in the value of the rupee. Valued at about 1s 6d in April, 1919, the rupee was quoted at 2s 4d in December. At about this date it was decided to fix the rupee on a gold basis of ten to £1 sterling gold. Rupee movements and the importance of the report of the Committee on Indian Currency and Exchange are explained and discussed in a separate article in this issue on "Banking With the Far East," and we need not re-tread the ground here. These subjects furnished a theme for most of the speeches at the bank meetings, and one may note in passing the remark of the chairman of the Mercantile Bank of India: "Banking and commerce are soundest under a more or less stable rupee. The fluctuations during the past few years have added to the anxieties, hazards, and difficulties of finance and trade exceedingly." This is a reminder that the period carried with it anxieties and embarrassments. To turn again to the figures in the last line of the sub-joined table, we find striking expansion in every item. Discounts and advances increased by £30½ millions and deposits by over £41 millions, though in each case the ratio to total liabilities declined. Investments rose by nearly £5½ millions, and a remarkable jump of £14½ millions in the item of "cash in hand and money at call and short notice" brought about a rise of no less than 4 per cent. in the proportion to total liabilities. The capital and reserves of the four banks were increased during the year by over £2,300,000. As in England, increasing demands upon the banks' resources have made capital increases necessary and desirable, and the process is still continuing. At an extraordinary general meeting of the Chartered Bank of India a fortnight ago a resolution was passed to issue 200,000 new shares of £5 each. At the meeting of the Mercantile Bank of India last April power was taken to raise the capital to £3,000,000 by the creation of 300,000 new shares of £5 each. The National Bank has just issued to shareholders 40,000 £25 shares (£12 10s paid up) at the price of £20 per share. Net profits, allocation to reserve, and dividend rates of the four banks are shown below for 1918 and 1919:—

	1918.			1919.		
	Net Profit.	To Reserve, &c.	Div. Rate.	Net P ofit.	To Reserve, &c.	Div. Rate.
	£	£	%	£	£	%
Chartered.....	409,222	165,000	20½*	447,348	200,000	20½*
Eastern	68,888	20,000	7½	102,645	40,000	8¾
Mercantile	181,112	75,000	14	215,636	85,000	16†
National	403,635	220,000	20*	452,169	190,000	20*

* Free of income-tax.
† Including bonus of 2 per cent., free of income-tax.

INDIAN BANKS WITH OFFICES IN LONDON.

Year.	Banks.	No. of Brnchs.	Capital and Reserves.	% of Liabiliti's	Notes.	% of Liabiliti's	Deposits.	% of Liabiliti's	Total Assets or Liabilitie.	Cash in Hand, Money at Call and Short Notice	% of Liabiliti's	Investments.	% of Liabiliti's	Discounts and Advances.	% of Liabiliti's
			£		£		£		£	£		£		£	
1890..	5	50	4,347,200	12·1	1,241,000	3·4	17,964,400	50·0	36,003,400	4,321,200	12·0	2,930,500	8·1	27,541,300	76·5
1900..	5	54	3,186,800	10·5	699,600	2·3	18,084,800	58·5	30,207,600	4,704,900	15·5	2,794,600	9·2	22,147,300	72·5
1905..	4	63	3,735,100	10·6	639,100	1·8	23,473,900	66·5	35,268,500	6,507,100	18·4	3,119,500	8·8	23,634,900	69·6
1910..	5	87	6,100,000	12·9	515,600	1·1	34,547,000	72·9	47,339,600	8,312,300	17·6	4,139,400	8·7	32,101,200	67·8
1913..	6	104	7,219,100	11·5	811,273	1·3	43,470,800	69·2	62,671,800	10,822,800	17·3	4,080,600	6·5	43,745,100	69·8
1914..	5	87	6,801,125	11·3	913,341	1·5	41,494,040	68·3	60,568,684	10,058,968	16·6	4,418,116	7·3	41,310,902	68·2
1915..	5	89	7,252,278	12·2	1,043,984	1·7	42,892,465	71·9	59,791,379	13,549,144	22·6	6,677,853	11·2	35,511,553	59·5
1916..	5	91	7,323,485	11·1	1,085,514	1·6	48,782,482	73·8	66,017,462	12,512,987	18·9	8,002,065	12·1	42,085,918	63·6
1917..	4	88	7,067,380	9·5	1,123,096	1·5	54,574,879	73·0	74,600,058	13,914,932	18·6	7,138,799	9·6	49,652,081	66·8
1918..	4	88	7,232,421	8·5	1,053,421	1·2	67,589,786	79·0	85,496,536	20,522,964	24·0	7,776,811	9·1	52,753,685	61·8
1919..	4	88	8,502,500	8·0	1,698,651	1 6	81,722,355	76·4	106,659,90	17,201,525	16·2	8,985,337	8·4	76,533,126	71·8
1920..	4	93	10,844,649	6·7	1,943,595	1·1	122,696,907	75·7	162,191,567	32,757,956	20·2	13,471,630	8·3	107,117,466	66·0

HEAD OFFICES:

LIVERPOOL
NORTH JOHN STREET

LONDON
LOMBARD STREET

ROYAL
INSURANCE
COMPANY
LIMITED

Total Funds - £24,459,031

All Classes of Insurance Effected

THE COMPANY HAS EXPERIENCED AND FULLY EMPOWERED REPRESENTATIVES AT ALL IMPORTANT CENTRES THROUGHOUT THE WORLD

General Manager—GEORGE CHAPPELL.

Deputy-Manager—J. J. ATKINSON.
Sub-Managers—ALEX. D ROBERTSON and WALTER CARTER.
ACCIDENT DEPARTMENT: R. W. THOMPSON, *Manager*.
London Manager—ROBERT M'CONNELL.



Capital Subscribed - £2,000,000
Capital Paid Up - - £1,000,000

Guardian
Assurance
Company Limited

ESTABLISHED 1821

••

Head Office: 11 LOMBARD STREET
LONDON, E.C. 3

Chairman - - HON. EVELYN HUBBARD
Deputy Chairman - CHAS. R. GILLIAT, ESQ.
Vice-Chairman - COL. LIONEL H. HANBURY, C.M.G.

••

The Company
transacts all the principal classes of Insurance Business

Total Income - over £2,300,000
Total Funds - over £9,400,000



COLONIAL BANKS WITH OFFICES IN LONDON.

(1) AFRICAN BANKS.

AFRICAN BANKING CORPORATION, LIMITED.

REGISTERED 1890.

1920—Absorbed by Standard Bank of South Africa.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
2,000,000	1,000,000	Nil.	1,000,000	1,450,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share, Sept. 30, 1920.
£10	£5	Nil.	£5	£7¼

The gross profit for the year ended September 30, 1919, amounted to £463,487, including £36,013 brought forward from last account. After deducting current charges and rebate, carrying £30,000 to reserve and £5,000 to staff guarantee and savings fund, allowing £2,107 for depreciation of furniture, placing £10,000 to premises account and £20,000 to pension fund, there remained the sum of £127,666, which the directors proposed to apply as follows: dividend at the rate of 9 per cent. per annum for the year ended September 30, 1919, subject to deduction of income-tax, £90,000; balance to be carried forward, £37,666.

Year Ended September 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, & at Call & Short Notice.	Per Cent.	Investments.	Per Cent.	Bills of Exchange Purchased.	Per Cent.	Discounts and Advances.	Per Cent.	Premises & Sundries, including Cover for Acceptances	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1895 ..	19	297,645	7·8	12,187	0·3	33,870	0·9	162,244	4·2	3,337,201	86·8	3,843,147	1,382,037	35·9	149,180	3·9	1,127,381	29·4	1,084,923	28·2	99,626	2·6
1900 ..	28	470,000	12·9	16,783	0·5	109,955	2·9	187,829	5·1	2,866,430	78 6	3,650,997	1,085,880	29·8	328,794	9·0	687,082	18·8	1,354,378	37·1	194,863	5·3
1905 ..	38	540,000	8·9	18,380	0·3	254,351	4·2	489,469	8·1	4,776,100	78·5	6,078,300	1,276,072	20·9	418,465	6·9	1,431,425	23·6	2,761,700	45·5	190,638	3·1
1906 ..	38	540,000	9·0	19,775	0·3	317,085	5·4	463,235	7·8	4,617,656	77·5	5,957,751	1,352,929	22·7	405,340	6·8	1,025,191	17·2	2,953,687	49·6	220,604	3·7
1907 ..	38	540,000	10·5	21,795	0·4	241,493	4·7	298,027	5·8	4,055,688	78·6	5,157,003	1,211,357	23·5	402,934	7·8	849,897	16·5	2,472,224	47·9	220,591	4·3
1908 ..	35	540,000	10·3	19,700	0·3	186,691	3·5	186,178	3·5	4,311,381	82·4	5,243,950	1,232,310	23·5	471,093	9·0	1,157,491	22·1	2,227,993	42·5	155,063	2·9
1909 ..	34	540,000	9·1	23,759	0·4	282,607	4·9	326,375	5·5	4,740,497	80·1	5,913,238	1,593,606	27·0	709,886	12·0	1,189,872	20·1	2,216,906	37·5	202,968	3·4
1910 ..	36	540,000	8·5	30,452	0·5	266,072	4·2	306,072	4·8	5,203,909	82·0	6,346,505	1,543,381	24·3	850,624	13·4	1,345,919	21·2	2,419,135	38·1	187,446	2·9
1911 ..	39	560,000	8·3	26,642	0·4	281,966	4 2	388,753	5·8	5,486,621	81·3	6,743,982	1,569,821	23·3	835,666	12·4	1,301,607	19·3	2,796,960	41·5	239,928	3·5
1912 ..	40	585,000	8·7	33,761	0·5	285,318	4·2	574,862	8·5	5,244,393	78·1	6,723,334	1,356,480	20·1	778,652	11·5	1,214,033	18·0	2,931,149	43·8	443,020	6·6
1913 ..	43	610,000	9·2	37,194	0·6	240,300	3·6	528,493	7·9	5,196,808	78·7	6,612,795	1,220,423	18·4	696,487	10·5	1,286,581	19·4	2,921,469	44·3	487,835	7·4
1914 ..	44	810,000	13·2	39,477	0·6	212,622	3·5	225,738	3·6	4,873,042	79·1	6,160,879	1,265,181	20·6	700,665	11·4	1,183,781	19·3	2,718,402	44·0	292,850	4·7
1915 ..	46	810,000	11·6	45,701	0·7	262,827	3·8	293,760	4·2	5,563,947	79·7	6,976,235	1,264,950	18·2	1,437,036	20·6	1,335,017	19·1	2,644,214	37·9	295,018	4·2
1916 ..	47	820,000	11·0	49,842	0·7	225,603	3·1	663,718	8·9	5,735,902	76·3	7,495,065	1,257,844	16·8	914,870	12·2	1,287,088	17·2	3,463,134	46·2	572,129	7·6
1917 ..	48*	850,000	10·1	52,740	0·6	332,357	3·9	457,656	5·4	6,722,173	80·0	8,414,926	1,730,073	20·5	784,313	9·3	2,069,617	24·-	3,449,186	41·2	381,737	4·5
1918 ..	49*	890 000	9·2	60,013	0·6	400,117	4·1	449,749	4·7	7,888,686	81·4	9,688,615	1,972,370	20·4	808,427	8·4	2,429,458	25·1	4,126,155	42·5	352,205	3·6
1919 ..	60	1,360,000	11·6	87,666	0·7	388,584	3·3	403,877	3·4	9,491,526	81·0	11,731,653	3,131 996	26·6	1,048,255	9·0	2,148,930	18·2	5,105,155	43·7	297,317	2·5

* Excluding New York office.

ANGLO-EGYPTIAN BANK, LIMITED.†

ESTABLISHED 1864.

Capital Authorised.	Capital Paid-up.	Capital Callable.	Capital Reserved.
£	£	£	£
1,800,000	600,000	1,200,000	Nil
Per Share.	Per Share.	Per Share.	Per Share.
£15	£5	£10	Nil

The net profits for the year ended August 31, 1919, including £38,000, the balance brought forward, amounted to £180,980, which was dealt with as follows: staff provident fund, £3,336; written off premises, £22,644; to reserve, £10,000; dividend and bonus of 17½ per cent. for the year, free of tax, £105,000; leaving £40,000 to be carried forward.

Year Ended Aug. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and in Transit.	Per Cent.	Bills Receivable.	Per Cent.	Investments.	Per Cent.	Advances and Other Accounts.	Per Cent.	Buildings & Sundries, including Cover for Acceptances	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1910..	10	1,120,000	21·6	110,254	2·1	593,345	11·5	607,447	11·7	2,760,654	53·1	5,191,700	738,925	14·2	1,293,853	25·0	497,566	9·6	2,043,011	39·3	618,345	11·9
1913..	11	1,284,390	23·5	110,026	2·0	904,917	16·6	225,170	4·1	2,943,374	53·8	5,467,877	545,707	10·0	902,404	16·6	396,652	7·2	2,654,532	48·5	968,582	17·7
1914..	11	1,286,254	23·6	129,591	2·4	706,369	12·9	293,676	5·4	3,045,867	55·7	5,461,757	816,827	15·0	976,543	17·8	330,658	6·1	2,547,934	46·7	789,795	14·4
1915..	11	1,286,318	18·0	127,555	1·8	527,556	7·3	109,427	1·5	5,145,305	71·4	7,196,161	1,279,658	17·8	*2,352,147	32·7	642,589	8·9	2,303,526	32·0	618,241	8·6
1916..	10	1,298,215	13·6	122,674	1·3	373,657	3·9	203,163	2·1	7,495,126	79·1	9,492,835	1,786,165	18·8	*4,347,124	45·8	776,531	8·2	2,124,363	22·4	458,657	4·8
1917..	10	1,320,768	12·0	141,347	1·3	228,186	2·1	241,599	2·2	9,057,654	82·4	10,989,554	2,128,637	19·4	*4,824,496	44·0	1,082,568	9·8	2,650,667	24·0	303,186	2·8
1918..	12	1,321,405	8·9	203,038	1·4	269,728	1·8	455,244	3·1	12,544,967	84·8	14,791,38.	2,441,108	16·6	*7,515,761	51·0	1,089,651	7·4	3,388,919	22·6	358,943	2·4
1919..	15	1,430.361	7·3	118,336	0·6	466 144	2·4	438,883	2·2	17,113,477	87·5	19.567.201	3,604.709	18·5	10,443,855	53·3	1,938,805	9·9	3,021,735	15·5	558,097	2·8

* Includes Treasury Bills. † We are asked to point out that this bank is an English company, with head office in London.

BANK OF BRITISH WEST AFRICA, LIMITED.

REGISTERED 1894.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
3,000,000	1,200,000	300,000	1,500,000	1,800,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£10	£4	£1	£5	£6

In August last 200,000 new shares of £10 each, of which 100,000 (£4 paid), were allotted in equal proportions to the London County Westminster and Parr's Bank, Limited, the National Provincial and Union Bank of England, Limited, and the Standard Bank of South Africa, Limited.

The profit and loss account for the year to March 31, 1920, showed that after providing for current charges, rebate, and bad and doubtful debts there remained a net profit of £125,147, which, added to the balance of £22,680 brought forward, made an available sum of £147,827. The dividend for the year at the rate of 10 per cent. absorbed £71,200, £5,000 was added to insurance fund, £15,000 to premises and furniture, £5,000 to the staff fund, and £21,250 to reserve leaving £30,377 to be carried forward.

"The prudent man looketh well to his going."

Business men do well to remember this proverb.

Never before has it been so necessary to provide against loss of capital. Capital is essential at the present time. It is the foundations of your house. You can maintain it only by adequate insurance.

Present-day requirements necessitate an increase of **more than 100 per cent.** of your pre-war insurance estimates. Not only must your dependents be provided for on a more generous scale, but death of partner, fire, burglary, and other liabilities must be guarded against. Any extraordinary expenditure of capital might mean for you, calamity.

Consult an expert.

Let the PRUDENTIAL advise you.

PRUDENTIAL ASSURANCE Co., LTD.

CHIEF OFFICE: 142, Holborn Bars, E.C.1.

LIFE.	ACCIDENT.	THIRD PARTY RISKS.
FIRE.	BURGLARY.	FIDELITY GUARANTEE.
LIFT.	ANNUITIES.	INDEMNITY.
MOTOR CAR.	MOTOR CYCLE.	EMPLOYERS' LIABILITY.

AFRICAN AND EASTERN TRADE CORPORATION, LIMITED.

MERCHANTS AND SHIPOWNERS.

Head Office:

ROYAL LIVER BUILDING, LIVERPOOL.

Telegrams: "Degama, Liverpool." Telephone: Bank 8870, Liverpool.

And at

WEST AFRICA HOUSE, KINGSWAY, LONDON, W.C.2.

Telegrams: "Ethiope, London." Telephone: Regent 4900, London.

60, WHITWORTH STREET, MANCHESTER.

Telegrams: "Degama, Manchester." Telephone: Central 3623, Manchester.

New York Branch:

AFRICAN AND EASTERN TRADING CO. INCORPORATED, 26, BEAVER STREET.

Cables: "Afroasian, N.Y." Telephone: Broad 7290.

ESTABLISHMENTS AND AGENCIES.

Canary Islands	Ivory Coast	Nigeria	Morocco	Syria
Senegal	Gold Coast	Cameroons	Turkey	Mesopotamia
Gambia	Togoland	Belgian Congo	Levant	Persia
Liberia	Dahomey	Angola	Palestine	British East Africa

Exporters of:

COTTON PIECE GOODS, YARNS, SILKS, VELVETS, HABERDASHERY, HARDWARE, PROVISIONS, PERFUMERY, SALT, TOBACCO AND MANUFACTURED GOODS OF EVERY DESCRIPTION.

Importers of:

ALL PRODUCE OF THE COUNTRIES IN WHICH ESTABLISHED.

Bank of British West Africa, Limited—*Con.*

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Bills for Collection and Liability on Acceptance's	Per Cent.	Drafts Issued and Rebate.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and in Transit.	Per Cent.	Investments.	Per Cent.	Bills of Exchange.	Per Cent.	Loans, Advances, and Current Accounts.	Per Cent.	Premises, and Cover for Acceptance's and Bills.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1900 ..	9	43,560	15·0	2,433	0·8	..	..	27,838	9·6	217,092	74·6	290,923	106,605	36·6	22,765	7·8	102,293	35·2	57,748	19·9	1,512	0·5
1905 ..	11	88,000	11·2	4,255	0·6	63,855	8·1	88,442	11·3	541,262	68·8	785,814	256,695	32·7	121,813	15·5	213,487	27·2	113,204	14·5	80,615	10·3
1906 ..	9	90,000	10·4	4,574	0·5	67,301	7·8	97,115	11·2	605,174	70·1	864,164	290,104	33·6	165,214	19·1	238,237	27·6	83,188	9·6	77,421	9·0
1907 ..	11	95,000	10·5	5,176	0·6	50,164	5·5	95,401	10·6	659,297	72·8	905,038	249,049	27·5	149,069	16·5	332,412	36·8	101,664	11·2	72,844	8·0
1908 ..	12	150,000	12·6	8,278	0·7	106,669	9·0	96,281	8·1	825,477	69·6	1,186,705	452,395	38·1	182,018	15·3	244,462	20·6	172,695	14·6	135,135	11·4
1909 ..	13	150,000	11·8	7,129	0·6	140,808	11·0	135,225	10·6	841,320	66·0	1,274,482	391,183	30·7	221,117	17·3	319,697	25·1	170,279	13·4	172,206	13·5
1910 ..	30	280,000	17·2	10,697	0·7	149,146	9·2	111,562	6·8	1,074,793	66·1	1,626,198	302,449	18·6	276,448	17·0	563,546	34·6	297,375	18·3	186,380	11·5
1911 ..	18	285,000	15·7	15,084	0·8	124,490	6·9	138,283	7·6	1,251,126	69·0	1,813,983	676,328	37·3	336,696	18·6	414,702	22·8	219,529	12·1	166,728	9·2
1912 ..	18	340,000	16·0	18,054	0·9	196,487	9·3	173,044	8·1	1,388,871	65·7	2,116,456	509,158	23·9	345,414	16·2	515,258	24·3	506,988	24·3	239,638	11·3
1913 ..	27	408,000	15·4	21,329	0·8	237,782	8·9	187,323	7·0	1,805,798	67·9	2,660,232	672,083	25·2	349,116	13·1	754,525	28·3	592,683	22·5	291,825	10·9
1914	29	587,000	18·6	31,600	1·0	309,338	9·8	197,377	6·3	2,025,527	64·3	3,150,842	830,596	26·5	419,159	13·2	965,626	30·6	566,321	18·0	369,140	11·7
1915 ..	31	550,000	17·0	26,141	0·8	162,589	5·0	228,·04	7·1	2,·67,716	70·1	3,235,250	1,161,397	35·9	5?7,52(	16·2	607,089	18·8	706,741	21·9	232,503	7·2
1916 ..	34	550,000	15·4	35,417	1·0	164,781	4·6	317,752	8·8	2,523,090	70·2	3,591,040	1,020,712	28·5	1,061,101	29·6	638,259	17·7	638,398	17·7	232,570	6·5
1917 ..	38	780,000	18·0	36,177	0·8	227,244	5·3	205,311	4·7	3,083,575	71·2	4,332,307	1,142,775	26·5	498,719	11·5	1,264,186	29·3	1,109,570	25·4	317,057	7·3
1918 ..	41	817,500	12·6	47,713	0·7	712,974	11·1	215,283	3·3	4,668,687	72·3	6,462,157	1,127,144	17·4	925,528	14·3	2,331,830	36·2	1,244,504	19·2	833,151	12·9
1919 ..	41	850,000	9·2	54,580	0·6	1,238,591	13·8	387,599	4·3	6,489,248	72·1	9,000,018	1,667,565	18·6	1,0·6 821	11·4	2,219,803	24·6	2,706,768	30·1	1,379,061	15·3
1920 ..	47	1,200,000	7·3	78,377	0·5	2,605,108	15·8	807,097	4·9	11,810,340	71·5	16,500,922	2,951,334	17·9	791,553	4·8	4 940,678	29·9	5,003,206	30·3	2,814,151	17·1

NATIONAL BANK OF EGYPT.

Established 1898.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
3,000,000	3,000,000	Nil.	Nil.	5,250,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£10	£10	Nil.	Nil.	£17½

The net profit for the year ended December 31st last amounted to £714,680, which was appropriated as follows: investment depreciation, £259,384, and dividend of 14 per cent., £420,000; leaving £141,392 to be carried forward.

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts Advances &c.	Per Cent.	Buildings & Sundries, including Cover for Acceptance's	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1911..	..	4,587,857	36·0	175,108	1·4	148,062	1·2	352,890	2·8	7,499,687	58·6	12,763,604	2,312,170	18·2	667,000	5·2	1,281,980	10·1	8,077,382	63·2	425,072	3·3
1912..	..	4,564,849	33·9	170,999	1·3	159,324	1·1	332,550	2·5	8,254,230	61·2	13,481,952	2,064,019	15·2	1,591,000	11·8	1,037,385	7·7	8,343,632	62·0	445,916	3·3
1913..	..	4,566,111	37·6	157,056	1·3	30,600	..	345,821	2·8	7,053,640	58·3	12,153,228	1,919,158	15·8	306,875	2·5	967,716	8·0	8,646,426	71·1	313,053	2·6
1914..	21	4,343,700	36·6	123,410	1·0	..	..	184,421	1·6	7,166,395	60·8	11,817,926	1,343,470	11·4	755,000	6·4	887,540	7·5	8,560,549	72·4	271.467	2·3
1915..	21	4,341,400	27·5	130,524	0·8	309,736	2·0	454,452	2·9	10,494,580	66·8	15,730,692	2,144,329	13·6	1,160,000	7·4	2,610,810	16·6	9,245,317	58·8	570,236	3·6
1916..	22	4,411,353	20·4	217,187	1·0	102,378	0·5	225,245	1·1	16,670,635	77·0	21,626,798	3,694,512	17·0	1,425,000	6·6	5,977,327	27·5	10,170,534	47·2	359,425	1·7
1917..	22	4,663,278	16·6	289,506	1·0	130,109	0·5	379,238	1·3	22,562,827	80·6	28,024,958	3,474,638	12·4	2,250,000	8·0	8,392,673	29·8	13,630,060	48·8	277,587	1·0
1918..	22	5,000,000	14·3	406,636	1·2	477,915	1·4	247,691	0·7	28,734,385	82·4	34,866,627	2,286,052	6·6	2,180,000	6·3	15,506,826	44·5	14,120,325	40·4	773,424	2·2
1919..	22	5,000,000	11·7	441,932	1·0	297,900	0·7	110,660	0·2	37,120,139	86·4	42,970,631	5,016,650	11·7	2,435,000	5·7	16,851,552	39·3	18,363,092	42·6	304,337	0·7

NATIONAL BANK OF SOUTH AFRICA, LIMITED.

Registered 1890.

Absorbed Bank of Africa, established 1879, as from January 1, 1912. Capital increased by £1,250,000. Absorbed National Bank of Orange River Colony, Limited, established 1877. Absorbed Natal Bank, L., October, 1914. Capital increased by £650,000.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
2,965,000	2,965,000	Nil.	Nil.	3,706,250
Per Share.	Per Share.	Per Share.	Per Share.	Per Share, Sept. 30, 1920.
£10	£10	Nil.	Nil.	£12½

The profit for the year ended March 31, 1920, after applying £50,000 in reduction of bank premises account, was £538,684, inclusive of the balance of £23,206 brought forward from the previous year. The available balance was apportioned as follows: to dividend of 7 per cent. (of which the interim dividend paid for the 6 months ended September 30th last absorbed £102,059), and bonus of 1 per cent., £235,484; reserve fund, £200.000; pension fund, £60,000; balance to be carried forward, £43,200.

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Receivable, Miscellaneous Credits, Rebte, &c	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand at Bank, at Call & Short Notice, & Remittances in Transit.	Per Cent.	Investments.	Per Cent.	Bills Purchased and Current.	Per Cent.	Bills Discounted, Loans, &c.	Per Cent.	Buildings & Sundries, including Bills for Collection.	Per Cent
		£		£		£		£		£		£	£		£		£		£		£	
1893 ..	..	505,783	24·9	42,503	2·1	99,372	4·9	169,170	8·3	1,216,585	59·8	2,033,413	955,180	47·0	13,664	0·7	219,598	10·8	745,090	36·6	99,881	4·9
1895 ..	26	763,700	12·8	50,069	0·8	315,298	5·3	203,677	3·4	4,639,307	77·7	5,972,051	3,401,084	57·0	714,225	12·0	277,156	4·7	1,456,266	24·3	123,320	2·0
1900 ..	36	1,148,900	40·5	61,932	2·2	278,558	9·8	190,132	6·7	1,156,640	40·8	2,836,162	579,867	20·5	596,700	21·0	36,344	1·3	1,407,967	49·6	215,284	7·6
1905 ..	62	1,230,000	12·2	75,796	0·8	292,075	2·9	795,492	7·9	7,654,360	76·2	10,047,723	3,199,525	31·8	731,388	7·3	1,278,015	12·6	4,404,174	44·0	434,621	4·3
1906 ..	75	1,240,000	13·9	49,607	0·6	262,251	2·9	773,279	8·7	6,599,883	73·9	8,925,020	2,350,415	26·3	731,388	8·2	1,201,175	13·5	3,624,533	40·6	1,017,609	11·4
1907 ..	73	1,240,000	15·9	62,361	0·8	215,136	2·7	742,010	9·5	5,555,142	71·1	7,814,649	1,464,344	18·7	730,387	9·3	1,264,693	16·2	3,919,248	50·1	435,977	5·7
1908 ..	68	1,240,000	15·6	67,637	0·8	245,020	3·1	812,072	10·2	5,584,576	70·3	7,949,305	2,264,468	28·4	730,228	9·1	1,212,064	15·2	3,306,936	41·8	435,609	5·5
1909 ..	67	1,150,000	10·7	50,871	0·5	250,373	2·3	735,424	6·9	8,549,725	79·6	10,736,393	4,931,143	45·9	714,327	6·7	1,239,111	11·5	2,823,520	26·3	1,028,292	9·6
1910 ..	119	1,150,000	8·8	128,852	1·0	458,473	3·5	1,208,423	9·2	10,135,013	77·5	13,080,761	4,029,981	30·8	663,206	5·1	1,240,074	9·5	5,570,358	42·6	1,577,141	12·0
1911 ..	133	1,170,000	8·5	168,808	1·2	521,424	3·8	1,469,251	10·7	10,437,603	75·8	13,767,086	3,281,296	23·8	646,867	4·7	1,417,449	10·3	6,615,163	48·1	1,806,311	13·1
1912 ..	181	2,720,000	12·0	265,334	1·2	810,245	3·6	3,155,306	13·8	15,814,576	69·4	22,765,461	4,471,614	19·6	875,870	3·8	2,773,332	12·2	11,191,546	49·2	3,453,099	15·2
1914* .	181	2,850,000	11·8	328,685	1·4	793,130	3·3	3,378,154	14·0	16,6 5,284	69·5	24,025,253	4,993,271	20·7	1,052,709	4·4	3,159,660	13·2	11,279,217	47·0	3,540,396	14·7
1915* .	208	3,307,420	11·7	114,058	0·4	1,163,741	4·1	3,495,781	12·4	20,223,422	71·4	28,304,422	7,391,029	26·0	1,378,527	4·9	2,293,874	8·1	13,406,667	47·4	3,834,325	13·6
1916* .	225	3,313,040	10·2	137,935	0·4	1,246,283	3·8	4,616,796	14·2	23,157,244	71·4	32,471,298	6,032,578	18·6	3,293,550	10·2	4,462,934	13·8	14,227,832	43·7	4,448,404	13·7
1917* .	243	3,375,000	8·7	334,634	0·9	1,789,387	4·6	5,872,832	15·2	27,246,501	70·6	38,618,354	7,477,844	19·3	3,292,000	8·5	5,357,203	13·9	17,158,664	44·5	5,332,613	13·8
1918* .	316	3,550,000	7·7	316,236	0·7	2,585,925	5·6	7,409,472	16·2	32,138,307	69·8	45,999,940	8,555,236	18·6	4,756,491	10·4	8,003,548	17·4	18,129,107	49·3	6,555,558	14·3
1919* .	329	3,715,000	6·5	387,806	0·7	3,070,263	5·3	9,775,068	17·0	40,521,779	70·5	57,469,916	10,274,446	17·9	4,77 ,619	8·3	9,209,711	16·0	24 ,69,801	42·4	8,811,309	15·4
1920* .	329	4,015,000	4·6	436,625	0·5	4,327, 12	5·0	16.723,0·1	19·2	51,323,019	70·7	86,824.707	13,761.094	15·8	12.185,351	14·0	14,429 515	16·7	32.961.033	38·0	13,487.714	15·5

* March 31.

CLERICAL, MEDICAL & GENERAL
LIFE ASSURANCE SOCIETY

15 St. JAMES'S SQUARE
S.W.1. LONDON

THE Society has recently
REDUCED
its PRIME COST RATES

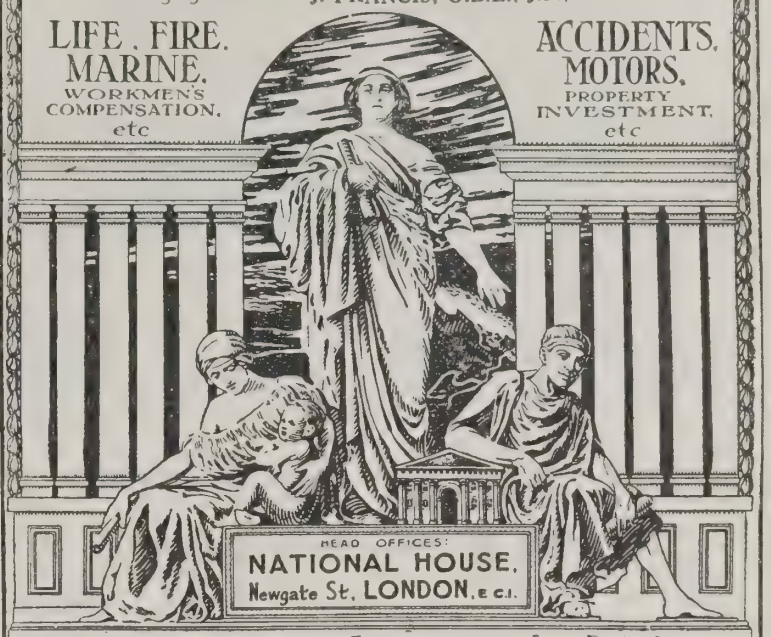
This Table now provides LIFE ASSURANCE at a LOW COST with prospects of valuable ADDITIONS to the SUM ASSURED

In conjunction with
THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LD.
The Society is now in a position to transact ALL CLASSES of ASSURANCE

ASSETS EXCEED £1,500,000.

NATIONAL BENEFIT
ASSURANCE COMPANY, LTD
Managing Director: J. FRANCIS, O.B.E., J.P., F.S.S.

LIFE. FIRE. MARINE. WORKMEN'S COMPENSATION. etc
ACCIDENTS. MOTORS. PROPERTY INVESTMENT. etc



Marine Underwriting Rooms 74, CORNHILL, LONDON, E.C.3

PROSPECTUS ON APPLICATION.

INCOME TAX

Taking into consideration: (a) Security, (b) Immunity from Depreciation, Stamp Duties, Transfer Fees and Brokerage, and that

LIFE ASSURANCE PREMIUMS

constitute one of the few items of expenditure recognised by the Government as a legitimate deduction in arriving at the net assessment for Income Tax purposes, a Life Policy effected with the

BRITANNIC
ASSURANCE CO., LTD.,

OFFERS A MOST EXCELLENT FORM OF INVESTMENT.

Annual Income - £2,200,000.
Funds - - - £5,500,000.

Chief Offices:
BROAD STREET CORNER, BIRMINGHAM.

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY LIMITED

ASSETS exceed £19,000,000.
CLAIMS PAID over £97,000,000.

FIRE. LIFE.
ACCIDENT. MARINE.
Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Boiler Engine, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, etc.

HEAD OFFICE: 1, Dale St., LIVERPOOL. | LONDON: Chief Office—1, Cornhill.

Offices in all the Chief Commercial Centres.

NETHERLANDS BANK OF SOUTH AFRICA.

REGISTERED 1888.

CAPITAL			
Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
240,000	240,000	Nil.	Nil.
Per Share.	Per Share.	Per Share.	Per Share.
£60	£60	Nil.	Nil.

After fully providing for bad and doubtful debts and setting aside a substantial amount for depreciation of bank premises and furniture, the net profits for the year ended December 31st last amounted to £21,359, which the directors recommended should be applied as follows: dividend of 5½ per cent. on subscribed capital, £13,500; transfer to reserve, £3,000; reserve for taxes, £2,500; pension fund, £2,083; tantiémes, £476; founders' shares, £88; leaving a balance to be carried forward to next year of £11.

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills for Collection.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, with Bankers, and Money at Call.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Bills for Collection.	Per Cent
		£		£		£		£		£		£	£		£		£		£	
1903 ..	6	435,393	41·5	44,048	4·2	26,380	2·5	95,240	9·1	445,247	42·7	1,046,308	174,753	16·6	26,589	2·5	707,301	67·8	137,665	13·1
1905 ..	8	444,331	41·8	27,409	2·6	26,045	2·4	54,779	5·1	511,150	48·1	1,063,714	178,550	16·8	53,630	5·0	734,967	79·2	96,566	9·0
1906 ..	9	444,605	40·7	21,394	2·0	22,577	2·1	48,534	4·4	554,003	50·8	1,091,113	265,316*	24·3	52,351	4·8	680,338	62·4	93,108	8·5
1907 ..	8	444,643	49·8	11,096	1·2	17,622	2·0	41,811	4·7	377,580	42·3	892,752	146,618*	16·4	56,073	6·3	605,637	67·8	84,424	9·5
1908 ..	8	445,722	45·5	6,752	0·7	18,037	1·8	31,926	3·3	477,714	48·7	980,151	219,174*	22·4	57,537	5·9	630,731	64·3	72,709	7·4
1909 ..	8	257,000	27·7	11,962	1·3	19,194	2·1	49,050	5·3	590,077	63·6	927,283	315,442*	34·0	57,590	6·2	415,948	44·8	139,303	15·0
1910 ..	8	257,000	28·1	13,287	1·4	21,434	2·3	50,006	5·5	573,942	62·7	915,669	250,174*	27·4	57,114	6·2	473,217	51·7	135,164	14·7
1911 ..	8	260,000	28·5	16,689	1·8	22,629	2·5	51,017	5·6	562,364	61·6	912,699	230,872*	25·2	57,257	6·3	513,488	56·4	111,082	12·1
1912 ..	8	264,000	32·5	16,162	2·0	23,110	2·8	61,741	7·6	448,010	55·1	813,023	142,623*	17·6	60,321	7·4	479,708	58·9	130,371	16·1
1913 ..	8	267,000	32·5	13,785	1·7	24,147	2·9	88,443	10·7	428,940	52·2	822,315	150,061*	18·2	55,480	6·7	471,217	57·5	145,557	17·6
1914 ..	8	268,400	35·0	10,257	1·3	21,857	2·9	72,518	9·5	393,295	51·3	766,327	338,197*	44·1	52,725	6·9	251,439	32·9	123,966	16·1
1915 ..	12	268,400	32·8	12,690	1·5	19,677	2·4	83,875	10·3	433,143	53·0	817,785	319,379*	39·0	82,173	10·1	285,348	35·0	130,935	15·9
1916 ..	12	270,400	29··	18,497	2·0	22,357	2·5	97,980	10·8	497,383	54·9	906,617	274,321*	30·1	84,750	9·4	401,680	44·7	142,846	15·8
1917 ..	12	273,733	25·5	17,911	1·7	32,154	3·0	92,298	8·6	652,392	61·7	1,068,488	312,094*	29·1	148,041	13·8	474,298	44·5	134,055	12·6
1918 ..	12	276,650	24·1	17,595	1·5	50,039	4·3	126,451	11·0	677,192	59·1	1,147,927	324,910*	28·1	84,582	7·4	575,345	50·2	163,090	14·3
1919 ..	16	278,566	17·9	21,359	1·4	79,662	5·1	152,063	9·8	1,026,654	65·8	1,558,304	594,030*	38·3	62,256	4·0	711,053	45·5	190,965	12·2

* Includes remittances in transit.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

ESTABLISHED 1862.

1920—Absorbed African Banking Corporation, but the figures given are those of the Standard Bank only.

CAPITAL				
Subscribed.	Paid-up.	Callable.	Reserved.	Market Value, Sept. 30, 1920.
£	£	£	£	£
6,250,000	1,562,500	4,687,500	Nil.	3,750,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£20	£5	£15	Nil.	£12

The net profit for the year ended December 31, 1919, was £634,074, and the balance brought forward £199,184. From the balance of £833,258 thus available a dividend and bonus of 16½ per cent. (subject to income-tax), absorbing £257,812, was paid, and £40,000 transferred to officers' pension fund, £50,000 to premises account, £200,000 to exchange reserve, and £75,000 to investments depreciation, leaving £210,446 to be carried forward. An interim dividend of 14 per cent. per annum (subject to income-tax) has been declared for the half year ended June 30, 1920.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Notes.	Per Cent.	Drafts Outstanding and Acceptances.	Per Cent.	Customers' Bills and Rebate.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bank, and in Transit.	Per Cent.	Cash and Loans at Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Bills for Collection, Property, Buildings, & Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	70	1,635,018	12·6	861,290	6·6	103,410	0·8	2,332,651	18·0	8,041,074	62·0	12,973,443	3,099,477	23·8	..	..	1,292,070	10·0	8,383,675	64·7	198,221	1·5
1900 ..	98	2,407,670	10·8	1,260,076	5·9	705,940	3·3	1,884,700	8·8	14,884,220	69·8	21,312,600	5,250,552	24·7	1,845,000	8·7	2,748,038	12·9	9,236,922	43·2	2,232,088	10·5
1905 ..	148	3,545,575	11·4	1,077,649	3·5	1,276,969	4·1	3,025,676	9·8	21,835,265	70·5	30,934,663	5,023,310	16·2	3,391,953	11·0	4,176,434	13·5	14,993,718	48·5	3,350,248	10·8
1910 ..	159	3,448,525	13·0	1,084,822	4·1	1,503,015	5·7	2,638,164	9·9	17,690,565	66·8	26,509,191	4,153,805	15·7	2,363,269	8·9	2,998,622	11·3	13,798,629	52·1	3,194,866	12·0
1913 ..	190	3,538,525	11·9	1,151,110	3·9	1,102,308	3·7	2,704,953	9·1	21,058,240	71·9	29,724,123	5,024,035	16·9	1,409,033	4·7	2,716,931	9·1	17,368,190	57·9	3,205,934	10·8
1914 ..	195	3,548,525	11·8	1,069,233	3·6	1,058,381	3·4	2,690,289	9·0	21,560,485	72·2	29,926,913	4,485,988	15·0	2,846,059	9·5	2,643,335	8·8	16,703,295	55·9	3,248,236	10·8
1915 ..	197	3,548,525	10·8	1,221,080	3·7	1,009,991	3·1	2,300,719	7·0	24,761,236	75·4	32,841,551	5,457,828	16·6	3,722,244	11·3	3,132,031	9·5	17,584,821	53·6	2,944,627	9·0
1916 ..	198	3,548,525	10·1	1,269,797	3·6	1,200,094	3·4	2,804,902	8·0	26,243,681	74·9	35,066,999	5,076,161	14·3	2,072,092	5·9	3,961,042	11·3	20,520,134	58·7	3,437,570	9·8
1917 ..	211	3,548,525	8·9	1,759,422	4·4	1,420,532	3·6	3,402,350	8·6	29,596,591	74·5	39,727,420	4,275,911	10·8	2,459,371	6·2	3,755,717	9·4	25,207,800	63·5	4,028,621	10·1
1918 ..	25[illegible]	3,548,525	7·0	2,502,810	4·9	1,958,242	3·9	4,756,524	9·4	37,534,654	74·8	50,300,755	6,860,226	13·6	*3,311,246	6·6	4,069,781	8·1	30,732,075	61·1	5,327,427	10·6
1919 ..	325	3,762,500	6·1	3,119,112	5·1	1,707,214	2·8	6,430,664	10·3	44,305,593	75·7	61,225,083	8,689,936	14·1	3,829,52[illegible]	6·2	4,359,140	7·1	37,471,83[illegible]	61·4	6,874,623	11·2
1920 ..	384	3,762,500	5·4	4,193,361	6·0	2,478,180	3·5	7,658,602	10·9	52,010,266	74·2	70,102,909	11,079,744	15·8	3,491,924	5·0	4,390,113	6·2	42,818,258	61·1	8,322,870	11·9

* Includes cash at bankers.

(2) AUSTRALIAN BANKS.

AUSTRALIAN BANK OF COMMERCE, LIMITED.

In 1909 acquired the business of the Australian Joint Stock Bank, founded in 1853.
In 1917 purchased City Bank of Sydney.

CAPITAL				
Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£	£	£	£	£
1,200,000	1,200,000	Nil.	Nil.	1,162,500
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£1	£1	Nil.	Nil.	31/32

Inscribed deposits, £1,413,657.
Reserve fund, £200,000.

The balance of profit or the year ended June 30, 1920 after deducting all expenses, taxes, interest and rebate, and making ample provision for all bad and doubtful debts, was £175,357, making with the balance of £26,389 brought forward from December 31st an available sum of £201,746. Of this sum, interest on inscribed deposits absorbed £56 966, £40,000 was added to reserve, £10,000 was written off premises, and a dividend at the rate of 5½ per cent. per annum absorbed £65,967, leaving £28,813 to be carried forward.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, Rebate, &c	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Notes in Hand, at Bankers & at Short Call.	Per Cent.	Bills Receivable in London and Remittances in Transit.	Per Cent.	Investments.	Per Cent.	Discounts, Loans, and Advances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1910 ..	76	2,817,194	52·6	12,111	0·2	79,447	1·5	324,001	6·0	2,145,794	39·7	5,378,547	854,800	15·9	..	..	119,700	2·2	3,966,168	73·7	437,679	8·2
1911 ..	77	2,911,010	49·0	19,157	0·3	65,653	1·1	347,257	5·9	2,600,552	43·7	5,941,629	1,121,836	18·8	188,398	3·2	107,700	1·8	4,059,912	68·4	463,753	7·8
1912 ..	77	2,925,097	50·0	25,621	0·4	6,312	0·1	440,909	7·5	2,455,288	42·0	5,853,227	1,079,323	18·4	..	..	78,500	1·3	4,158,487	71·1	536,917	9·2
1913 ..	79	2,912,492	49·6	21,931	0·4	2,540	..	391,332	6·7	2,527,992	43·3	5,856,287	1,225,223	21·0	181,494	3·1	75,500	1·3	3,864,629	65·9	509,441	8·7
1914 ..	85	2,893,991	46·3	21,020	0·3	1,428	..	340,471	5·5	2,980,821	47·9	6,237,731	1,449,376	23·2	264,272	4·2	72,200	1·2	4,090,774	65·6	361,109	5·8
1915 ..	87	2,875,520	46·0	22,488	0·3	964	..	346,117	5·5	3,016,323	48·2	6,259,412	1,385,125	22·1	286,784	4·6	146,548	2·3	4,068,718	65·1	372,237	5·9
1916 ..	87	2,857,839	43·5	23,203	0·3	710	..	513,598	7·8	3,192,090	48·4	6,587,440	1,188,442	18·1	348,099	5·3	241,468	3·7	4,434,808	67·2	374,623	5·7
1917 ..	87	2,838,795	41·6	29,739	0·4	605	..	388,398	5·7	3,540,862	52·3	6,798,399	1,338,488	19·7	273,380	4·0	264,198	3·9	4,551,995	67·0	370,338	5·4
1918 ..	128	2,823,384	28·9	49,034	0·5	..	..	694,810	7·1	6,185,202	63·5	9,752,430	1,746,716	17·6	548,151	5·6	523,153	5·4	6,454,674	66·2	509,736	5·2
1919 ..	129	2,813,272	25·4	56,366	0·5	..	..	960,106	8·7	7,220,501	65·4	11,050,535	1,544,672	14·0	791,563	7·2	407,460	3·7	7,814,983	70·7	491,851	4·4
1920 ..	135	2,813,657	23·3	64,813	0·5	..	..	1,063,051	8·8	8,108,526	67·4	12,050,017	1,933,975	16·0	1,339,353	11·1	506,827	4·2	7,735,747	64·4	514,145	4·3

Wesleyan & General Assurance Society.

Established 1841. *Incorporated 1914.*

PRINCIPAL OFFICE - - BIRMINGHAM.

London Branch Office - - 20-23, HOLBORN, E.C.1.

Annual Income exceeds £1,350,000.

Claims paid exceed - - £10,000,000.

ALL CLASSES OF LIFE ASSURANCE AND ANNUITY BUSINESS TRANSACTED.

Under the Latest Tables an

ANNUAL BONUS of £3 per cent. is GUARANTEED.

Write for Prospectuses or Quotations to meet your individual requirements.

ARTHUR L. HUNT, F.S.S., F.C.I.I.,
General Manager.

THE

PIONEER LIFE

Assurance Company Limited

RECORD OF PROGRESS

Life Premium Income	Life Assurance Funds	Total Claims paid to date
1900—£23,822	£4,896	£28,000
1910—£77,327	£53,735	£197,000
1920—£131,028	£226,559	£590,000

Chief Office: 67 Dale Street, LIVERPOOL.

Scottish Temperance

Life Assurance Co., Ltd.

ABSTAINERS' SECTION,

With specially reduced rates. Policies issued providing for Sickness, Accident, Death, or Old Age.

Agents will find this one of the most attractive Offices to work for.

Head Office—109 ST. VINCENT ST., GLASGOW.
London Office—3 CHEAPSIDE, E.C. 2.

NORWICH·UNION FIRE·INSURANCE ·SOCIETY·LTD·

Founded 1797

FIRE ACCIDENT MARINE

Burglary, Employer's Liability, Fidelity Guarantee, Hail Storm, Live Stock, Loss of Profits following Fire, Motor Car, Plate Glass, Property Owners Indemnity, Sickness, Third Party, Engine and Boiler.

Surveys and Quotations free of expense to proposers.

PROMPT SETTLEMENT OF LOSSES.

CLAIMS PAID EXCEED £35,000,000

Head Offices: Surrey Street, Norwich: and 50, Fleet Street, London, E.C.

The IMPERIAL BANK OF PERSIA

25 Abchurch Lane, London, E.C.4.

Incorporated by Royal Charter, 1889.

Capital, fully paid up - - -	**£650,000**
Reserve - - - - - -	**£250,000**
Reserve Liability of Proprietors -	**£1,000,000**

Bankers:
Messrs. Glyn, Mills, Currie & Co.
London County, Westminster and Parrs Bank, Limited.
Lloyds Bank, Ltd.

OFFICES AND AGENCIES:

Ahwaz, Birjand, Bombay, Bunder Abbas, Bushire, Busreh, Bagdad, Hamadan, Ispahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Teheran (Chief Office), Yezd.

This Bank is prepared to transact Banking Business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates and collects Bills on Persia and the Near East.

BANK OF ADELAIDE.

INCORPORATED DECEMBER 5, 1865.

CAPITAL			
Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
625,000	500,000	125,000	625,000
Share.	Per Share.	Per Share.	Per Share.
£5	£4	£1	£5

The balance to credit of profit and loss for the year ended March 31, 1920, was £87,694, which was appropriated as follows: dividend at the rate of 10 per cent. per annum, £50,000; £30,000 to reserve fund; bank premises were reduced by £5,000, and a balance of £2,694 was added to the amount brought forward from the previous year, making a total of £16,571.

Year Ended March 25.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Notes in Hand and at Bankers.	Per Cent	Money at Short Call and Remittances in Transit.	Per Cent.	Investments.	Per Cent	Bills Receivable and Advances.	Per Cent.	Premises and Furniture.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1894 ..	21	543,000	21·8	32,240	1·3	86,891	3·5	108,069	4·3	1,728,938	69·1	2,499,138	315,627	12·6	530,859	21·3	297,266	11·9	1,288,755	51·5	66,631	2·7
1895 ..	19	546,000	21·6	32,289	1·3	92,844	3·7	199,593	7·9	1,654,893	65·5	2,525,619	383,267	15·2	379,469	15·0	299,146	11·8	1,400,846	55·5	62,891	2·5
1900 ..	33	565,000	18·3	40,401	1·3	127,222	4·1	175,921	5·7	2,185,435	70·6	3,093,979	610,156	19·8	717,581	23·1	307,279	9·9	1,401,689	45·3	57,274	1·9
1905 ..	44	635,000	18·5	49,953	1·4	129,968	3·8	29 ,399	8·5	2,334,238	67·8	3,440,558	445,598	12·9	789,763	23·0	432,768	12·6	1,700,946	49·4	71,483	2·1
1909 ..	61	705,000	14·2	55,708	1·1	195,802	4·0	473,343	9·5	3,524,813	71·2	4,954,666	741,563	15·0	828,690	16·7	729,718	14·7	2,573,465	52·0	81,230	1·6
1910 ..	84	725,000	12·2	61,838	1·1	225,893	4·0	808,067	13·6	4,114,849	69·1	5,935,647	781,584	13·2	1,729,246	29·1	522,047	8·8	2,817,429	47·5	85,341	1·4
1911 ..	87	900,000	14·0	76,486	1·2	228,477	3·6	524,139	8·2	4,684,503	73·0	6,413,605	867,435	13·5	1,247,654	19·4	498,021	7·8	3,712,290	57·9	88,205	1·4
1912 ..	88	930,000	6·0	77,084	1·3	28,649	0·5	240,807	4·1	4,543,208	78·1	5,819,74	905,012	15·5	834,899	14·3	459,177	7·9	3,536,154	60·8	84,506	1·5
1913 ..	89	960.000	17·6	78,222	1·4	16,801	0·3	328,716	6·0	4,101,962	74·7	5,485,70	926,893	17·0	986,245	18·0	480,367	8·8	2,986,570	54·3	105,626	1·9
1914 ..	89	990.000	15·8	70,168	1·1	12,822	0·2	320,312	5·1	4,834,739	77·8	6,228,04	688,464	11·0	853,599	13·7	479,681	7·7	4,094,975	65·8	111,322	1·8
1915 ..	87	1,010,000	20·8	53,191	1·1	11,003	0·2	270,436	5·6	3,486,027	72·3	4,830,65	998,678	20·6	656,079	13·6	471,305	9·7	2,589,386	53·7	115,209	2·4
1916 ..	92	1,010,000	21·4	62,997	1·3	9,700	0·2	184,316	3·9	3,459,742	73·2	4,726,75	694,368	14·7	402,737	8·5	469,827	9·9	3,043,900	64·5	115,923	2·4
1917 ..	88	1,010,000	19·7	79,170	1·5	8,517	0·2	270,990	5·3	3,759,455	73·3	5,128,13	733,543	14·3	711,914	13·8	751,568	14·6	2,816,449	55·1	114,658	2·2
1918 ..	86	1,0 0,000	17·4	62,528	1·0	8,014	0·1	273,546	4·6	4,591,817	76·9	5,975,90	1,130,177	18·9	350,803	5·9	1,219,619	20·4	3,174,157	53·1	101,149	1·7
1919 ..	87	1,055.000	15·7	53,877	0·8	7 747	0·1	223,24	3·3	5,365 076	80·	6,704,94	920.119	13·7	355,216	5·3	901,187	13·4	4.424,338	66·1	104,086	1·5
1920 ..	90	1,070.000	13·6	7 .571	1·	7,519	0·1	293,106	3·8	6,480,056	81·5	7,827,25	1 114 527	14·2	588,446	7·5	2,079,105	26·6	3,887,421	49 7	157,763	2·0

BANK OF AUSTRALASIA.

INCORPORATED 1835.

CAPITAL				
Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£	£	£	£	£
2,000,000 ..	2,000,000 ..	Nil ..	2,000,000 ..	4,300,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£40 ..	£40 ..	Nil ..	£40 ..	£86

The net profits for the year ended October 13, 1919 amounted to £460,768, making, with the sum of £127,055 brought forward, a balance of £587,823. Of this £360,000 was distributed in payment of a dividend and bonus at the rate of 18 per cent. per annum, free of income-tax, and £100,000 transferred to reserve fund, leaving £127,823 to be carried forward.

Year Ended April.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent	Bills Payable, &c.	Per Cent.	Deposits and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	140	2,400,000	12·8	127,043	0·7	481,424	2·6	2,254,793	12·1	13,416,044	71·8	18,679,304	2,245,471	12·0	1,607,000	8·6	772,230	4·1	13,630,240	73·0	424,363	2·3
1891 ..	128	2,400,000	12·8	126,501	0·7	473,117	2·5	2,128,619	11·4	13,554,534	72·6	18,682,771	2,464,906	13·2	449,000	2·4	767,702	4·1	14,575,644	78·0	425,519	2·3
1892 ..	149	2,400,000	11·8	109,641	0·5	462,303	2·3	2,930,272	14·4	14,413,667	71·0	20,315,883	2,536,634	12·4	1,072,000	5·3	801,587	3·9	15,464,733	76·2	440,929	2·2
1893 ..	148	2,400,000	11·3	70,729	0·3	449,819	2·1	2,755,600	12·9	15,588,513	73·4	21,264,661	3,281,014	15·4	2,022,000	9·5	899,293	4·2	14,623,445	68·3	438,909	2·6
1894 ..	142	2,400,000	13·7	59,906	0·3	428,007	2·4	1,823,650	10·4	12,846,002	73·2	17,557,565	2,772,043	15·8	1,547,000	8·8	500,000	2·9	12,294,420	70·0	444,102	2·5
1895 ..	143	2,400,000	13·6	50,495	0·3	443,004	2·5	2,129,975	12·0	12,699,709	71·6	17,723,183	3,053,088	17·2	1,972,000	11·1	520,095	2·9	11,737,763	66·3	440,237	2·5
1900 ..	150	2,475,000	12·4	84,575	0·4	530,761	2·6	2,822,374	14·1	14,108,277	70·5	20,020,987	3,063,263	15·3	1,885,000	9·4	823,677	4·1	13,822,940	69·1	426,107	2·1
1905 ..	167	2,820,000	12·7	113,104	0·5	495,237	2·2	2,401,773	10·8	16,286,330	73·8	22,116,444	2,959,998	13·4	2,693,000	12·2	1,112,735	5·0	15,055,970	68·1	294,741	1·3
1910 ..	184	3.360.000	14·2	143,194	0·6	514,008	2·2	2,589,632	10·9	17,000,503	72·1	23,607,337	3,848,994	16·2	3,025,000	12·8	1,561,063	6·6	15,021,437	63·8	150,843	0·6
1911 ..	201	3,460,000	13·6	144,185	0·6	515,846	2·0	2,836,033	11·2	18,422,949	72·6	25,379,013	4,990,238	19·8	2,618,000	10·3	1,824,979	7·2	15,836,932	62·3	108,864	0·4
1912 ..	206	3,560,000	14·2	154,245	0·6	210,441	0·8	2,887,447	11·5	18,196,527	72·9	25,008,660	4,964,022	19·8	1,454,590	5·8	1,463,687	5·8	17,065,355	68·4	61,006	0·2
1913 ..	204	4,169,200	16·3	165,192	0·6	188,472	0·7	2,751,471	10·7	18,515,035	71·7	25,789,370	4,995,755	19·4	2,195,000	8·5	1,384,323	5·4	17,192,666	66·6	21,626	0·1
1914 ..	204	4,690,000	17·1	264,066	1·0	195,887	0·7	3,045,714	11·1	19,259,977	70·1	27,455,644	4,836,867	17·6	2,390,600	8·7	1,683,376	6·1	18,527,117	67·5	17,684	0·1
1915 ..	204	4,750,000	16·3	283,353	1·0	258,793	0·9	,159,819	10·8	20,699,453	71·0	29,151,918	7,137,66	24·4	620,000	2·1	1,946,617	6·7	19,427,303	66·7	20,353	0·1
1916 ..	206	4,810,000	15·9	291,759	1·0	304,645	1·0	4,132,325	13·6	20,684,773	68·5	30,223,502	5,687,677	18·8	95,000	0·3	2,946,975	9·7	21,468,529	71·1	25,321	0·1
1917 ..	203	4,875,000	16·7	292,869	1·0	335,734	1·1	2,984,337	10·2	20,643,797	71·0	29,131,737	5,324,290	18·3	3,345,000	11·4	2,086,462	7·2	18,348,927	63·0	27,058	0·1
1918	200	4,945,000	15·8	296,136	1·0	410,588	1·3	3,687,741	11·8	21,664,401	70·1	31,003,866	5,015,591	16·2	1,628,000	5·2	3, 28,451	10·4	21,112.199	68·1	19,645	0·1
1918 *	203	5.000,000	15·8	297 055	0·9	761 710	2·4	3,628,425	11·	21,903,754	69·4	31,590,94	5 565,4·2	17·6	20,000	0·1	2,863 242	9·1	23,123,421	73·1	18 799	0·1
1919 *	203	5 100 000	15·0	317 823	0·9	424 100	1·3	3,670 254	10·8	24 351,904	72·0	33 964 05·1	6 799 967	0·0	695 000	2·1	2 664 958	7·9	23 677 840	69·9	26 316	0·1

* October.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817, AND INCORPORATED IN 1850.

CAPITAL				
Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£	£	£	£	£
4,765,700	4,765,700 .... (Increased June 30, 1919.)	Nil.	4,765,700	7,267,700
Per Share.	Per Share.	Per Share.	Per Share.	Per Share, Sept 30, 1920.
£20	£20	Nil.	£20	£30½

The net profits for the half-year ended March 31st last were £304,219, which, with the balance of £140,370 brought forward, made £444,589 available for distribution. A dividend at the rate of 10 per cent. per annum absorbed £219,142. The sum of £75,000 was added to the reserve fund, and £150,447 carried forward.

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Outstand'ng Credits, Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, Notes, &c.	Per Cent	Money at Short Call & Bills Receivable & Remittances in Transit.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises & Sundries, including Cover for Acceptance's	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	186	2,190,000	9·6	149,774	0·7	650,570	2·9	1,661,786	7·4	18,141,038	79·4	22,793,168	3,375,567	14·8	..	..	445,729	2·0	18,434,958	80·9	536,914	2·3
1891 ..	193	2,210,000	9·5	150,117	0·6	714,508	3·1	1,577,434	6·8	18,638,226	80·0	23,290,285	3,201,927	13·8	..	..	519,370	2·2	19,011,812	81·6	557,176	2·4
1892 ..	197	2,230,000	8·9	145,623	0·6	670,394	2·7	1,779,719	7·1	20,316,677	80·7	25,142,413	3,391,094	13·4	..	..	865.467	3·4	20,302,556	80·9	583,296	2·3
1893 ..	192	2,250,000	9·0	137,939	0·6	660,325	2·6	1,448,407	5·8	20,418,943	82·0	24,915,614	3,456,080	13·8	..	..	560,973	2·3	20,308,493	81·5	590,068	2·4
1894 ..	190	2,801,875	11·6	110,617	0·5	851,652	3·5	2,845,795	11·8	17,421,081	72·6	24,031,020	4,117,710	17·1	..	..	634,149	2·6	18,331,884	76·4	947,277	3·9
1895 ..	186	2.995,372	12·0	112,016	0·5	763,318	3·1	3,791,375	15·2	17,274,460	69·2	24,936,541	5,981,257	24·0	..	..	804,254	3·2	17,337,575	69·5	813,455	3·3
1900 ..	196	3,246,405	11·4	126.249	0·4	916,176	3·2	2,948,996	10·3	21,272,199	74·7	28,510,025	6,776,801	23·7	734,024	2·6	1,639,001	5·7	18,518,758	65·1	841,341	2·9
1905 ..	209	3,370,000	10·8	160,211	0·5	992,659	3·2	2,880,347	9·3	23,787,243	76·2	31,190,460	8,671,747	27·8	980,000	3·1	1,888,443	6·1	18,531,766	59·4	1,118,504	3·6
1910 ..	279	4,200,000	10·3	229,642	0·6	1,149,153	2·8	5.026,030	12·3	30,348,580	74·0	40,953,405	9,152,848	22·4	2,370,000	5·8	2,791,600	6·8	25,237,199	61·6	1,401,758	3·4
1911 ..	287	4,809,555	10·5	261.715	0·6	1,218,534	2·7	6,352.538	13·8	33,265,497	72·4	45,908,839	10,300,373	22·5	2,881,862	6·3	3,473,820	7·6	27,671,302	60·2	1,581,482	3·4
1912 ..	313	5.025,000	10·8	295,816	0·6	344,203	0·7	5,839,668	12·5	35,158,354	75·4	46,663,041	9,187,360	19·6	5,984,053	12·8	3,537,620	7·6	26,147,854	56·1	1,806,154	3·9
1913 ..	313	5,403,540	11·1	370,585	0·8	300,129	0·6	8,139,080	16·7	34,514,842	70·8	48,728,176	10,575,373	21·6	7,394,628	15·2	3,342,575	6·8	25,383,215	52·2	2,032,385	4·2
1914 ..	319	5,850,300	11·5	256,905	0·5	277,874	0·5	7,761,126	15·3	36,699,815	72·2	50,845,720	12,650,016	25·0	8,318,721	16·4	3,246,328	6·4	24,829,406	48·6	1,801,249	3·6
1915	321	6,000,000	11·2	242,636	0·5	370,918	0·7	8,192,156	15·2	38,778,055	72·4	53,583,765	15,460,830	28·9	6,077,085	11·3	4,335,055	8·1	25,726,173	48·0	1,984,623	3·7
1916 ..	317	6,100,000	9·8	271,450	0·4	458,197	0·7	14,402,588	23·2	40,833,407	65·9	62,065,442	17,909,497	28·8	7,724,666	12·5	5,517,355	8·9	28,114,172	45·3	2,799,752	4·5
1917 ..	312	6,619,980	11·5	287,203	0·5	525,239	0·9	9,818,918	17·1	40,174,670	70·0	57,426,010	14,477,124	25·2	5,776,518	10·0	7,697,460	13·4	26,625,939	46·5	2,848,969	4·9
1918 ..	310	6,779.860	11·0	300,350	0·5	610,107	1·0	10,379,920	16·8	43,196,762	70·7	61,196,999	15,252,250	24·9	4,835,407	7·9	10,750,367	17·5	27,834,24	45·6	2,524,734	4·1
1919 ..	314	6, 37,440	10·3	310,457	0·5	1,204,254	1·8	13,588,676	20·4	44, 37,044	67·0	67,075,871	13,614,854	20·3	4,978,019	7·4	9,426,845	14·0	5,848,804	53·6	3,177,349	4·7
1920 ..	351	7,965,70	0·6	344,589	0·5	715,668	0·9	17 01,226	22·6	49 417,059	65·	75,544 242	17.176.307	22·7	7,677 525	10·2	13,134,614	17·4	32,001 495	42·3	5,554,301	7·4

PITMAN'S BOOKS FOR BANKERS.

EASTERN EXCHANGE, CURRENCY AND FINANCE.

By W. F. SPALDING.

Certificated Associate of the Institute of Bankers.

THIS volume contains, in a form readily accessible, a properly authenticated account of the somewhat intricate subject of Eastern Exchange. In the new edition the silver problem for the first time receives full attention and the whole of the matter has been brought up-to-date. Third Edition.

In Demy 8vo, Cloth, 375 pp., 15/- net.

BANKERS' ADVANCES.

By F. R. STEAD.
Edited by Sir John Paget, K.C.

IN this new book Advances against Marketable Securities, Goods and Produce, Real Property, Ships, Debts, Debentures, etc., are explained in a comprehensive manner, and the considerations, necessary in Granting Advances to Local Authorities, Building Societies, Partnerships, Joint Borrowers, Trustees, Personal Representatives, etc., receive adequate treatment.

In Demy 8vo, Cloth, 144 pp., 6/- net.

TITLE DEEDS AND THE RUDIMENTS OF REAL PROPERTY LAW.

By F. R. STEAD.

IN this book the author has brought together the results of a special study and of an exceptional amount of actual experience in the examination of title deeds. It will be found particularly interesting to bankers and others to whom a knowledge of the subject is useful. Third Edition.

In Demy 8vo, Cloth, 151 pp., 6/- net.

SIMPLE INTEREST TABLES.

By Sir WILLIAM SCHOOLING, K.B.E.

THE purpose of the tables is to enable every result that is needed to be obtained by the easiest of all arithmetical operations—that of simple addition. It is literally correct to say that Interest at the rate of any penny from 1*d* to £99 19*s* 11*d* per cent., and other rates as well, can be found from these tables.

In Crown 4to, Cloth Gilt, 21/- net.

DICTIONARY OF BANKING.

Third Edition. A Concise Encyclopædia of Banking Law and Practice.

By WM. THOMSON, Bank Inspector.

WITH a Section on Irish Land Laws in their relation to Banking, by Lloyd Christian. Handsomely bound in Half Leather Gilt Full particulars on application.

Complete List Post Free from—

SIR ISAAC PITMAN & SONS, LTD.,
1, Amen Corner, London, E.C.4.

BOOKS ON FINANCIAL SUBJECTS

By HARTLEY WITHERS,

Editor of "The Economist."

"Numerous instances of the wisdom of Withers, culled from a ripe experience and put into literary shape by a trenchant and occasionally caustic pen."—*Financial News.*

"The happy touch of literary simplicity and wit combined with an expert knowledge of his subject which has given distinction and popular value to his books."—*The Times.*

7s. net.

The Case For Capitalism. 2nd Impression

LONDON: EVELEIGH NASH, LTD.

6s. NET EACH.

War-time Financial Problems. 2nd Imp
The Business of Finance. 2nd Impression
The Meaning of Money. 20th Impression
Stocks and Shares. 7th Impression
Money Changing: An Introduction to Foreign Exchange. 5th Imp
Poverty and Waste. 3rd Impression
International Finance. 3rd Impression
War and Lombard Street. 4th Impression
Bagehot's Lombard Street. 14th Edition

3s. 6d. NET.

Our Money and the State. 2nd Impression

JOHN MURRAY, ALBEMARLE ST., LONDON, W.1

Demy 8vo. Cloth, 15s. net. Inland postage, 1s.

BRITISH INCOMES & PROPERTY.

The Application of Official Statistics to Economic Problems

By Sir JOSIAH STAMP, K.B.E., D.Sc., Guy Medallist of the Royal Statistical Society and late of the Inland Revenue Department. With Supplementary Tables just issued.

Daily Telegraph.—"A monument of technical exposition. . . Invaluable to economists and officials. . . To those concerned in laying the economic foundations of the future, Mr. Stamp's profound and critical analysis, supported by many illuminating tables, should prove of the greatest assistance."

THE PAPER POUND OF 1797-1821.

A Reprint of the Bullion Report. With an Introduction by EDWIN CANNAN, M.A., LL.D., Professor of Political Economy in the University of London, Author of "Wealth," "Money," etc., etc. Demy 8vo., cloth. **6s.** net. Inland postage, 6d.

Scotsman.—". . . . most instructive . . . . will amply repay the attention of all classes of students of the application of economic science to the monetary values of to-day."

WAR FINANCE.

By J. SHIELD NICHOLSON, M.A., Sc.D., Professor of Political Economy in the University of Edinburgh. Second Edition. With new chapters on Bolshevism, Another Year of Inflation, and the Proposed Levy on Capital. Demy 8vo., cloth. **12s. 6d.** net. Inland postage, 9d.

Glasgow Herald.—". . . . the lofty spirit and deep conviction of the writer make the articles here reprinted the most inspiring and thought-provoking pages of economic criticism we have read since the war started."

ELEMENTS OF STATISTICS.

By ARTHUR L. BOWLEY, M.A., Sc.D., F.S.S., Professor of Statistics in University of London. 40 Diagrams, Demy 8vo, Cloth. **12s.** net. Inland postage, 9d.

Economic Journal.—"Without further ado it may be plainly stated that . . . this book is the *best* book on the Elements of Statistics written in English, French, German or Italian."

Lists of Messrs. King's publications on Reconstruction, Fiscal Question, Health, Land, Finance, Women's Questions, Poor Law, Local Government, Labour, Railways, Transport, and Subject Catalogue of Publications on Economics, Politics, and Sociology, will be sent, post free, on application.

P. S. KING & SON, LTD.
Orchard House, 2-4, Great Smith Street, Westminster.

MACMILLAN'S LATEST BOOKS ON ECONOMICS.

Industry and Trade.

A Study of Industrial Technique and Business Organisation; and of their Influences on the Conditions of Various Classes and Nations. By ALFRED MARSHALL. Second Edition. 8vo. 18s. net.

The Economics of Welfare.

By A. C. PIGOU, M.A., Professor of Political Economy in the University of Cambridge. 8vo. [*Shortly.*

THIRD IMPRESSION WITH ADDITIONAL APPENDICES.

Indian Finance and Banking.

By G. FINDLAY SHIRRAS, Director of Statistics with the Government of India. With Tables and Charts. 8vo. 18s. net.

Bulletin de la Société Belge d'Etudes Colonailes.—"Cet ouvrage considérable, et d'une haute valeur dans sa spécialité, est un tableau complet de la situation financiere de l'Inde Anglaise à notre époque."

Economic Consequences of the Peace.

By JOHN MAYNARD KEYNES, C.B. 8vo. 8s. 6d. net.

International Economic and Financial Problems.

By DR. G. VISSERING, President of "The Netherlands Bank." 4to sewed, 4s. net.

The Indian Journal of Economics.

Edited by Prof. H. STANLEY JEVONS, M.A., F.S.S. 6s. net. Annual Subscription, 24s. net.

MACMILLAN & CO., LTD., LONDON, W.C.2.

BANK OF NEW ZEALAND.

Incorporated 1861.

	Capital Subscribed.	Capital Paid-up.	Capital Callable.	Reserved.
Ordinary Shares	£1,000,000	£847,453	Nil.	Nil.
Per Share	£6 13s 4d	£6 13s 4d	Nil.	Nil.
New Ordinary Shares	£500,000	£500,000	Nil.	Nil.
Per Share	£6 13s 4d	£6 13s 4d	Nil.	Nil.
Preference Shares	£750,000	£750,000	Nil.	Nil.
Guaranteed Stock	£529,988	£529,988	Nil.	Nil.

	Price, Sept. 30, 1920.
Ordinary	25½
Guaranteed	75½

The profits for the year ended March 31st last amounted to £490,245, which, with the balance of £146,324 brought forward, made a total available sum of £636,469. Interest on the guaranteed stock absorbed £21,200; dividend at the rate of 10 per cent. on the "A" preference shares, £50,000, and dividend and bonus at the rate of 17½ per cent. on the ordinary and "B" preference shares, £218,750. The sum of £150,000 was added to the reserve fund, and £50,000 was written off premises and furniture, leaving £146,520 to be carried forward.

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Bills Receivable and in Transit.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	115	1,125,000	9·9	99,784	0·8	453,295	3·9	1,707,441	14·9	8,090,653	70·5	11,476,173	1,572,308	13·7	1,437,667	12·5	..	..	8,092,757	70·5	373,441	3·3
1891 ..	115	897,833	9·0	59,522	0·6	483,064	4·9	1,083,487	10·9	7,436,776	74·6	9,960,682	1,642,024	16·4	2,303,218	23·2	1,850,000	18·6	3,791,277	38·1	374,163	3·7
1892 ..	116	920,000	9·1	55,831	0·6	479,260	4·7	1,314,252	13·0	7,363,045	72·6	10,132,388	1,379,565	13·6	2,397,002	23·6	1,886,287	18·6	4,092,730	40·5	376,804	3·7
1893 ..	126	935,000	8·5	51,661	0·5	520,323	4·8	1,343,699	12·3	8,071,783	73·9	10,922,466	1,484,457	13·6	2,301,824	21·1	1,900,841	17·4	4,825,831	44·2	409,513	3·7
1894 ..	126	945,000	8·5	37,740	0·3	515,568	4·2	1,413,997	12·7	8,213,199	73·9	11,125,504	1,562,019	14·0	2,383,073	21·4	1,911,524	17·2	4,855,519	43·7	413,319	3·7
1895 ..	126	3,104,745	25·4	384	..	468,195	3·8	1,486,891	12·1	7,222,202	58·7	12,282,417	1,394,194	11·3	2,112,348	17·2	2,730,213	22·3	5,203,450	42·3	842,212	6·9
1900 ..	123	2,942,993	22·3	50,000	0·4	722,770	5·5	884,751	6·7	8,587,860	65·1	13,188,374	1,407,526	10·7	1,791,338	13·6	5,052,921	38·3	3,961,689	30·0	974,900	7·4
1905 ..	134	1,996,267	12·2	253,930	1·6	784,171	4·8	1,117,389	6·8	12,190,647	74·6	16,342,404	2,124,147	13·0	3,190,012	19·5	*5,417,054	33·0	5,211,098	32·0	400,093	2·5
1910 ..	155	2,650,000	13·5	270,384	1·4	919,329	4·7	1,146,918	5·8	14,687,680	74·6	19,674,311	3,258,074	16·6	3,661,019	18·6	*5,036,389	25·6	7,359,039	37·4	359,790	1·8
1911 ..	173	2,800,000	12·0	299,405	1·3	977,246	4·2	1,439,421	6·1	17,886,746	76·4	23,402,818	3,370,102	14·4	3,406,258	14·5	*8,048,249	34·5	7,938,115	33·9	640,094	2·7
1912 ..	173	3,000,000	14·0	305,588	1·4	1,030,966	4·8	1,367,483	6·4	15,833,868	73·4	21,537,905	3,104,513	14·4	2,406,266	11·2	4,581,408	21·3	11,025,180	51·5	420,538	1·9
1913 ..	194	3,200,000	14·4	283,118	1·3	994,680	4·5	1,367,081	6·2	16,414,640	73·6	22,259,519	3,148,930	14·2	2,847,127	12·8	*5,038,306	22·7	10,757,329	48·2	467,827	2·1
1914 ..	194	3,644,690	15·0	291,608	1·2	989,882	4·1	1,403,457	5·8	18,070,613	73·9	24,400,250	3,377,185	13·8	3,164,082	13·0	*6,048,920	24·8	11,360,486	46·6	449,577	1·8
1915 ..	214	4,170,235	15·7	270,395	1·0	1,676,051	6·3	1,670,103	6·3	18,741,657	70·7	26,528,441	4,827,522	18·2	3,301,302	12·4	*6,098,584	23·0	11,849,166	44·7	451,867	1·7
1916 ..	216	4,292,130	13·5	238,674	0·8	1,862,823	5·9	1,767,410	5·6	23,556,677	74·2	31,717,714	5,757,829	18·1	3,580,075	11·3	*10,093,176	31·8	11,844,767	37·4	441,867	1·4
1917 ..	205	4,342,130	11·6	316,954	0·8	2,560,325	6·7	2,007,968	5·2	29,052,791	75·7	38,280,168	6,645,608	17·4	672,147	1·8	*14,765,115	38·5	15,746,485	41·1	450,813	1·2
1918 ..	201	4,414,988	10·8	343,203	0·8	3,312,995	8·1	2,329,559	5·7	30,437,937	74·6	40,838,682	7,225,047	17·7	289,136	0·7	*15,111,920	37·0	17,786,755	43·5	425,824	1·1
1919 ..	203	4,479,989	10·4	428,724	1·0	3,728,249	8·6	2,860,391	6·6	31,716,353	73·4	43,213,706	6,719,766	15·6	638,770	1·5	*16,589,765	38·2	16,865,538	43·8	399,867	0·9
1920 ..	213	5,317,442	10·1	460,270	0·9	5,765,337	10·9	3,708,305	7·0	37,661,611	71·1	52,912,965	8,772,286	16·6	661,231	1·3	*23,686,491	44·9	19,431,849	36·5	361,108	0·7

* Includes money at call.

BANK OF QUEENSLAND, LIMITED.

Bank of North Queensland and Royal Bank of Queensland amalgamated January, 1917, under above title.

Capital. Authorised.	Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£	£
1,000,000	450,000	450,000	Nil	550,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£10	£10	£10	Nil	£10

Net profits for the year ended January 31st last amounted to £40,240, making, with £13,019 brought forward, a total of £53,259. A dividend at the rate of 6 per cent. per annum absorbed £27,000, and £25,000 was transferred to reserve, leaving £13,019 to be carried forward.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, Remittances in Transit.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises and Sundries.	Per Cent.
		£		£		£		£		£	£		£		£		£	
BANK OF NORTH QUEENSLAND, LIMITED.																		
1910	18	120,000	14·5	8,492	1·0	59,160	7·2	641,672	77·3	829,324	206,044	24·8	22,500	3·0	558,242	67·4	40,038	4·8
1914	20	195,000	14·5	11,242	0·8	94,067	7·0	1,046,290	77·7	1,346,599	483,433	35·9	25,000	1·9	770,666	57·2	67,500	5·0
1915	20	197,500	14·2	9,928	0·7	41,797	3·0	1,134,157	82·1	1,383,382	468,192	33·9	25,000	1·8	815,190	59·0	75,000	5·4
1916	20	200,000	14·8	10,182	0·7	70,695	5·2	1,079,049	79·3	1,359,926	402,216	29·6	50,000	3·7	822,710	60·4	85,000	6·3
ROYAL BANK OF QUEENSLAND, LIMITED.																		
1895	16	361,534	30·8	12,981	1·1	55,250	4·7	741,837	63·4	1,171,602	233,600	19·9	11,845	1·0	852,117	72·8	74,040	6·3
1900	15	431,187	31·8	10,978	0·8	60,422	4·5	855,308	62·9	1,357,895	310,186	22·9	46,135	3·4	922,571	67·9	79,003	5·8
1905	16	521,539	36·0	10,455	0·7	49,678	2·4	868,534	59·9	1,450,206	246,353	17·0	76,981	5·3	1,064,625	73·4	62,247	4·3
1910	21	587,132	29·7	14,038	0·7	9,654	0·5	1,324,115	67·4	1,968,439	562,694	28·5	76,977	3·9	1,265,719	64·4	63,049	3·2
1914	27	622,154	27·4	18,220	0·8	18,299	0·8	1,617,238	71·0	2,275,911	703,323	31·0	77,977	3·4	1,420,735	62·4	73,876	3·2
1915	30	625,160	27·1	19,033	0·8	19,962	0·9	1,636,287	71·2	2,300,442	570,666	24·7	87,382	3·8	1,564,250	68·1	78,144	3·4
1916	31	627,260	27·2	17,678	0·8	25,021	1·1	1,630,349	70·9	2,300,308	549,625	23·8	87,382	3·8	1,581,974	68·9	81,327	3·5
BANK OF QUEENSLAND, LIMITED.																		
1917 (July 31).....	46	450,000	12·8	17,220	0·5	206,074	5·9	2,864,030	80·8	3,537,324	1,054,835	29·8	150,000	4·2	2,109,892	59·7	222,597	6·3
1918 (July 31).....	46	450,000	12·2	23,317	0·6	298,415	8·1	2,928,451	79·1	3,700,183	1,069,536	28·9	175,000	4·7	2,236,694	60·8	218,953	5·6
1919 (Jan. 31)....	47	450,000	11·8	27,194	0·7	260.379	6·8	3,074,618	80·7	3,812,191	852,321	22·4	175,000	4·6	2,572,318	67·4	212,552	5·6
1920 (Jan. 31).....	43	450.000	11·6	39.759	1·0	282.781	7·3	3,095.457	80·1	3.867.997	1,095,709	28·3	185.000	4·8	2,381,111	61·6	206.177	5·3

COMMONWEALTH BANK OF AUSTRALIA.

(Established 1912 by Special Act of the Commonwealth Parliament.)

Owned and guaranteed by the Government of the Commonwealth, which is responsible for all the Bank's obligations.

Year Ended June 30.	Number of Branches.	LIABILITIES. Deposits.	Per Cent.	Savings Bank Deposits.	Per Cent.	Bills payable, Letters of Credit &c.	Per Cent.	Reserve and Redemption Funds.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Commonwealth Notes.	Per Cent.	Cash at Short Call in London.	Per Cent.	Investments.	Per Cent.	Fixed Deposits of Other Banks.	Per Cent.	Discounts Advances, and Remittances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£	£		£		£		£		£		£	
1914..	20	4,559,264	46·7	4,645,268	47·5	569,158	5·8	..	..	9,773,690	2,711,471	27·7	1,465,100	15·0	2,818,981	28·8	975,500	10·0	1,713,101	17·6	89.637	0·9
1915..	27	8,547,526	51·0	7,420,647	44·2	798,071	4·8	2,222	..	16,768,466	4,986,714	29·7	2,840,000	16·9	5,479,480	32·6	906,000	5·4	2,379,953	14·3	176,319	1·1
1916..	34	29,745,868	71·2	9,477,896	22·6	2,401,521	5·8	147,069	0·4	41,772,354	19,643,819	47·1	5,505,536	13·2	8,255,882	19·8	969,000	2·3	7,036,136	16·7	361,981	0·9
1917..	33	36,341,502	71·9	12,442,847	24·6	1,192,521	2·4	526,292	1·1	50,503,162	15,244,004	30·3	12,780,000	25·2	11,802,881	23·4	1,089,000	2·2	9,195,300	18·1	391,977	0·8
1918..	36	51,939,580	74·2	15,227,534	21·6	1,919,380	2·7	1,076,026	1·5	70,162,520	19,639,664	28·0	21,805,000	31·0	14,451,513	20·6	1,089,000	1·5	12,722,150	18·2	455,193	0·7
1919..	32	43,672,183	66·9	17,789,423	27·1	1,937,070	3·0	1,922,970	3·0	65,321,646	17,967,357	27·4	9,470,000	14·5	15,646,021	23·9	1,089 000	1·7	20,558,594	31·6	590,674	0·9
1920..	32	41.002.909	64·5	17.982.402	28·2	1.937.996	3·0	2.756.105	4·3	63,679,412	8.057.306	12·6	21,430,000	33·5	17.975,463	28·2	1.029,000	1·6	14,514.497	23·0	673.146	1.1

THE YOKOHAMA SPECIE BANK,

(REGISTERED IN JAPAN.) LIMITED. ESTABLISHED 1880.

Subscribed Capital = = =	Yen	100,000,000
Capital Paid up = = =	,,	61,000,000
Reserve Fund = = =	,,	44,000,000

Head Office = = YOKOHAMA.

BRANCHES AT

BATAVIA. BOMBAY. BUENOS AYRES. CALCUTTA. CHANGCHUN. DAIREN (Dalny). FENGTIEN (Mukden). HAMBURG. HANKOW. HARBIN. HONOLULU. HONG KONG. KAI YUAN. KOBE. LONDON. LOS ANGELES. LYONS. MANILA. NAGASAKI. NEWCHWANG. NEW YORK. OSAKA. PEKIN. RANGOON. RIO DE JANEIRO. SAIGON. SAN FRANCISCO. SEATTLE. SHANGHAI. SHIMONOSEKI. SINGAPORE. SOURABAYA. SYDNEY. TIENTSIN. TOKYO. TSINANFU. TSINGTAU. VLADIVOSTOCK.

The Bank buys and receives for Collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

LONDON OFFICE : 7, BISHOPSGATE, LONDON, E.C.2.

T. OKUBO, Manager.

Commonwealth Bank of Australia

HEAD OFFICE - - SYDNEY.

Guaranteed by the Australian Commonwealth Government.

Sir DENISON MILLER, K.C.M.G., Governor.

JAMES KELL, Deputy-Governor.



Head Office: Sydney, New South Wales.

BRANCHES IN
The Principal Cities and Towns of Australia
and at
36-41 New Broad Street, E.C., and Australia House, Strand, W.C.,
LONDON.

Agents and Correspondents throughout the World.

BANKING AND EXCHANGE BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Bankers to:

GOVERNMENT OF THE COMMONWEALTH OF AUSTRALIA.
GOVERNMENT OF THE STATE OF SOUTH AUSTRALIA.
GOVERNMENT OF THE STATE OF TASMANIA.

SAVINGS BANK DEPARTMENT.

Branches in the Chief Centres and 2,836 Agencies at Post Offices throughout Australia.

ON 30th JUNE, 1920:

539,795 Savings Bank depositors had balances ...	£17,982,402
General Bank balances	41,002,909
Other Items	4,694,101
Total	£63,679,412

LONDON BRANCH: 36-41 NEW BROAD STREET, E.C.
C. A. B. CAMPION, London Manager.

BANK OF VICTORIA, LIMITED.

ESTABLISHED 1852.

	Capital Subscribed.	Paid-up.	Callable.	Reserved.
Ordinary Shares.....	£2,122,500 ..	£1,061,250 ..	£1,061,250 ..	Nil.
Per Share.....	£10 ..	£5 ..	£5 ..	Nil.
Preference Shares ..	£416,760 ..	£416,760 ..	.. ..	..
Per Share.....	£10 ..	£10 ..	.. ..	..

	Price.	Market Value.
Ordinary, September 30, 1920	4¾	£1,008,200

The net profit for the year ended June 30th was £149,441, which, with the balance brought forward, made an available sum of £182,501. Dividend on the preference shares at 7 per cent. per annum absorbed £29,173, and 7 per cent. per annum on the ordinary shares, £74,288, leaving £22,040 to be carried forward, after transferring £2,000 to officers' provident fund, £50,000 to reserve, and £5,000 to reduction of bank premises.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	%	Undivided Profits.	%	Notes.	%	Contingent Liabilities, Misc'll'n'us Credits, &c.	%	Deposit and Current Accounts.	%	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and at Call.	%	Investments.	%	Bills and Remittances in Transit.	%	Discounts and Advances.	%	Buildings and Sundries.	%
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	67	800,000	10·9	48,214	0·7	180,748	2·5	271,625	3·7	6,039,988	82·2	7,340,575	1,132,800	15·4	153,550	2·1	91,796	1·2	5,727,870	78·1	234,550	3·2
1895 ..	61	1,308,534	16·6	26,968	0·3	121,540	1·5	257,833	3·3	6,130,596	78·3	7,845,471	1,181,439	15·0	210,260	2·7	45,519	0·6	6,169,615	78·7	238,638	3·0
1900 ..	65	1,577,477	22·6	53,290	0·8	134,291	1·9	558,100	8·0	4,646,794	66·7	6,968,952	1,353,647	19·4	221,790	3·2	286,369	4·1	4,527,980	65·0	579,166	8·3
1905 ..	74	1,638,010	21·8	45,588	0·6	108,610	1·4	738,253	9·9	4,963,565	66·3	7,494,026	1,371,041	18·3	190,190	2·5	205,518	2·7	4,989,486	66·7	737,791	9·8
1910 ..	87	1,718,010	19·8	58,933	0·7	116,542	1·3	827,323	9·4	6,014,441	68·8	8,735,249	1,537,949	17·6	183,040	2·1	235,166	2·7	6,131,089	70·2	648,005	7·4
1913 ..	97	1,788,010	20·0	79,823	0·9	10,578	0·1	607,143	6·8	6,424,143	72·2	8,909,697	1,734,788	19·4	247,340	2·8	168,948	1·9	6,093,620	68·4	665,001	7·5
1914 ..	99	1,823,010	18·6	82,681	0·8	9,139	0·1	1,067,687	10·8	6,847,538	69·7	9,830,055	2,081,866	21·2	250,240	2·5	322,843	3·3	6,431,156	65·4	743,950	7·6
1915 ..	98	1,843,010	19·6	93,794	1·0	7,940	0·1	724,093	7·7	6,741,024	71·6	9,409,861	1,712,075	18·2	242,740	2·6	373,267	4·0	6,531,418	69·4	550,361	5·8
1916 ..	98	1,878,010	20·5	75,052	0·8	7,427	0·1	737,889	8·0	6,496,034	70·6	9,194,412	1,395,280	15·2	309,140	3·4	411,477	4·5	6,476,664	70·3	601,851	6·6
1917 ..	99	1,903,010	20·0	68,298	0·7	7,154	0·1	680,420	7·1	6,867,883	72·1	9,526,765	2,152,790	22·5	401,515	4·2	473,156	5·0	5,921,635	62·2	577,669	6·1
1918 ..	100	1,928,010	18·7	71,884	0·7	7,029	0·1	1,039,572	10·0	7,275,680	70·5	10,322,175	2,073,016	20·1	573,833	5·6	473,011	4·6	6,610,942	64·0	591,373	5·7
1919	104	1,953,010	17·3	84,790	0·7	6,843	0·1	1,062,866	9·4	8,153,996	72·5	11,261,505	2,309,003	20·5	614,686	5·4	408 351	3·6	7,210,631	64·1	718,834	6·4
1920 ..	114	1,953,010	14·4	128,771	0·9	6,674	..	1,587,313	11·7	9,883,035	73·0	13,558,803	4,618,697	34·1	724,002	5·4	549,448	4·0	6,910,319	50·9	756,337	5·6

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1856.

1918.—National Bank of Tasmania purchased, March 1, 1918.

	Capital Subscribed.	Paid-up.	Callable.	Reserved.
Ordinary Shares....	£95,659 ..	£95,659 ..	Nil ..	Nil
Per Share	10s ..	10s ..	Nil ..	Nil
Preference Shares..	£2,117,350 ..	£2,117,350 ..	Nil ..	Nil
Per Share	£10 ..	£10 ..	Nil ..	Nil

The net profits for the year ended June 30, 1920, amounted to £202,892, which, with the balance brought forward, £13,060, made an available sum of £215,952, which has been apportioned as follows: dividend on preference shares at 4 per cent. per annum, £84,694; re-instatement of capital, £100,000; reduction of bank premises, £10,000; officers' guarantee and provident fund, £5,000; leaving £16,258 to be carried forward.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	%	Undivided Profits.	%	Notes.	%	Contingent Liabilities and Bills in Circulation.	%	Deposit and Current Accounts.	%	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	%	Cash at Call and Short Notice in London.	%	Investments.	%	Discounts, Advances, and Bills and Remittances in Transit.	%	Premises and Sundries.	%
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	94	2,160,000	15·6	170,182	1·2	255,479	1·8	466,615	3·4	10,722,159	78·0	13,774,435	1,961,940	14·2	90,000	0·6	807 450	5·9	10,631,893	77·2	283,152	2·1
1895 ..	87	3,843,321	33·0	28,449	0·2	133,101	1·1	159,210	1·4	7,457,563	64·3	11,621,644	1,063,142	9·1	..	..	87,100	0·7	9,910,926	85·4	560,476	4·8
1900 ..	93	3,202,323	44·1	42,108	0·6	157,504	2·2	276,338	3·8	3,572,190	49·3	7,250,463	1,129,747	15·6	460,000	6·3	889,145	12·2	4,113,231	56·8	658,340	9·1
1905 ..	102	2,409,132	35·1	50,430	0·7	150,798	2·2	579,743	8·5	3,650,771	53·5	6,840,874	1,291,371	19·0	520,000	7·6	130,750	1·9	4,287,038	62·5	611,715	9·0
1910 ..	148	1,204,421	13·1	35,476	0·4	215,622	2·3	2,275,600	24·7	5,495,010	59·5	9,226,129	1,739,007	18·8	1,120,000	12·2	86,756	0·9	5,092,034	55·2	1,188,332	12·9
1913 ..	146	1,371,135	15·5	39,436	0·4	13,167	0·2	1,093,798	12·3	6,321,902	71·6	8,839,438	1,547,774	17·5	1,112,000	12·6	42,830	0·5	5,548,968	62·8	587,866	6·6
1914 ..	149	1,432,038	14·8	52,223	0·5	21,053	0·2	1,021,242	10·6	7,168,785	73·9	9,695,345	1,619,964	16·7	1,585,000	16·4	75,581	0·8	5,962,165	61·4	452,636	4·7
1915 ..	157	1,452,346	15·5	51,923	0·5	39,125	0·4	723,147	7·7	7,091,970	75·9	9,358,511	2,313,688	24·8	688,000	7·3	123,404	1·3	5,563,284	59·4	670,135	7·2
1916 ..	157	1,487,349	15·1	51,755	0·5	52,384	0·5	1,106,952	11·3	7,139,864	72·6	9,838,304	2,012,173	20·5	466,000	4·7	240,212	2·4	6,348,371	64·7	771,548	7·7
1917 ..	159	1,535,349	14·8	51,754	0·5	61,129	0·6	612,764	5·9	8,085,900	78·2	10,346,896	1,999,209	19·4	1,566,000	15·2	230,493	2·2	5,801,544	56·0	749,650	7·2
1918 ..	186	1,600,349	12·4	52,833	0·4	69,861	0·5	885,579	6·9	10,251,475	79·8	12,860,101	2,312,155	18·0	501,000	3·9	849,880	6·6	8,134,086	63·2	1,062,980	8·3
1919	199	1,670,349	11·4	55,407	0·4	71,517	0·5	8·2,271	5·6	12,055,230	82·1	14,674,774	1,99 .,62	1··	766,000	5·2	439,412	3·0	10,534,279	71·8	943,457	6·4
1920 ..	208	1,770.349	9·0	58,605	0·3	68,330	0·3	1,340,469	6·8	16,377.137	83·6	19,614,890	3,771,382	19 2	1,740,000	8·9	1,962,272	10·0	10,926,846	55·7	1,214,390	6·2

COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.

ESTABLISHED 1834.

Capital Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
5,000,000	2,500,000	Nil.	2,500,000
Per Share.	Per Share.	Per Share.	Per Share.
£25	£12 10s	Nil.	£12 10s

The profits for the year ended June 30th last amounted to £348,602, making, with the balance brought forward, £78,814, a total of £427,416. Payment of a dividend at the rate of 10 per cent. per annum absorbed £245,154, and £100,000 was transferred to the reserve fund, leaving £82,262 to be carried forward.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	%	Undivided Profits.	%	Notes.	%	Bills in Circulation.	%	Deposit and Current Accounts.	%	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and Australian Notes.	%	Cash at Short Call in London.	%	Investments.	%	Discounts, Advances, and Bills and Remittances in Transit.	%	Buildings and Sundries.	%
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	150	1,380,000	10·8	106,960	0·8	392,439	3·1	447,532	3·5	10,365,404	81·8	12,692.335	1,999,235	15·7	..	..	863,700	6·8	9,467,900	74·7	361,500	2·8
1895 ..	128	1,974,869	16·3	55,846	0·5	305,175	2·5	266,388	2·2	9,506,254	78·5	12,108,532	2,379,230	19·7	..	..	455,800	3·8	8,875,902	73·2	397,600	3·3
1900 ..	137	2,010,000	13·6	76,326	0·5	427,859	2·9	1,013,952	6·9	11,134,777	76·1	14,662,914	3,538,088	24·1	..	..	1,659,731	11·3	9,045,095	61·7	420,000	2·9
1905 ..	146	2,070,000	13·3	93,654	0·6	428,059	2·8	599,331	3·9	12,338,812	79·4	15,529,856	4,544,200	29·2	495,000	3·2	1,308,600	8·4	8,723,456	56·2	458,600	3·0
1910 ..	186	2,840,000	12·5	156,471	0·7	568,935	2·5	823,609	3·6	18,321,058	80·7	22,710,073	5,106,622	22·5	1,571,669	6·9	2,479,375	10·9	13,066,942	57·6	485,465	2·1
1913 ..	201	3,330,000	13·6	194,371	0·8	30,707	0·1	957,594	3·9	20,013,372	81·6	24,526,044	4,135,811	16·8	1,505,000	6·1	2,491,325	10·2	15,854,405	64·7	539,503	2·2
1914 ..	212	3,680,000	13·5	207,113	0·8	21,804	0·1	1,113,851	4·1	22,278,511	81·5	27,301,279	6,393,276	23·4	1,831,564	6·7	2,439,525	8·9	16,068,661	58·9	568,253	2·1
1915 ..	209	3,755,000	12·6	197,734	0·7	16,952	0·1	665,369	2·2	25,071,778	84·4	29,706,833	9,722,172	32·8	279,737	0·9	3,361,525	11·3	15,763,756	53·1	579,643	1·9
1916 ..	208	3,805,000	13·1	209,538	0·7	14,927	0·1	773,538	2·7	24,284,844	83·4	29,087,847	6,937,802	23·8	773,035	2·7	3,624,500	12·4	17,163,567	59·1	588,943	2·0
1917 ..	207	3,900,000	12·5	199,094	0·6	12,711	0·1	1,462,581	4·7	25,557,418	82·1	31,131,804	7,737,537	24·8	1,590,000	5·1	4,529,300	14·5	16,674,624	53·7	600,343	1·9
1918 ..	207	4,000,000	12·3	197,243	0·6	11,830	..	1,262,746	3·9	27, 09,804	83·2	32,781,623	7,629,134	23·4	770,000	2·4	5,476,700	16·8	18,099,254	55·5	606,535	1·9
1919 ..	208	4,462,019	12·9	218,814	0·6	11,088	..	1,312.047	3·8	28.627.157	82·7	34 631,125	7.232.000	20·9	1,040,000	3·0	4,639,200	13·4	21,106,725	60·9	613,200	1·8
1920 ..	213	4.620.000	12·6	306 676	0·8	10.213	..	1.798.287	4·9	30.017.532	81··	36 752.724	7.494.484	20·4	870.000	2·4	6,443.338	17·6	21.312.361	57·9	632,541	1·7

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL.

LONDON, ENG.
PRINCES STREET, E.C.2.

BARCELONA.
PLAZA DE CATALUNA 6.

NEW YORK.
68, WILLIAM STREET.

Collections made. Bills of Exchange purchased. Drafts sold.
Trade Enquiries effected.

608 BRANCHES IN CANADA AND NEWFOUNDLAND, ALSO
96 FOREIGN BRANCHES.

CUBA—Havana (6 Branches), Antilla, Banes, Bayamo, Caibarien, Camaguey, Camajuani, Cardenas, Ciego de Avila, Cienfuegos, Cueto, Florida, Guantanamo, Jatibonico, La Maya, Manzanillo, Matanzas, Moron, Nuevitas, Palma Soriano, Pinar del Rio, Puerto Padre, Sagua la Grande, Sancti Spiritus, Santa Clara and Santiago de Cuba and 25 other points.

PORTO RICO—San Juan, Mayaguez and Ponce, Haiti, Port-au-Prince. **COSTA RICA**—San José.

DOMINICAN REPUBLIC—S. Domingo, Puerto Plata, Sanchez, S. Pedro de Macoris, Santiago de los Caballeros.

MARTINIQUE—Fort de France, Trinité. **GUADELOUPE**—Pointe-à-Pitre and Basse Terre.

VENEZUELA—Caracas, Ciudad Bolivar, Maracaibo and Puerto Cabello, Colombia-Barranquilla.

ARGENTINA—Buenos Aires. **BRAZIL**—Rio de Janeiro. Santos, Sao Paulo. **URUGUAY**—Montevideo.

BRITISH WEST INDIES.

Antigua—St. John's. **Bahamas**—Nassau. **Barbados**—Bridgetown and Speightstown. **Dominica**—Roseau.
Grenada—St. George's. **Jamaica**—Kingston, etc. **Montserrat**—Plymouth. **Nevis**—Charlestown.
St. Kitts—Basseterre. **Tobago**—Scarborough. **Trinidad**—Port of Spain and San Fernando, etc.

BRITISH GUIANA—Georgetown, New Amsterdam and Rose Hall (Corentyne).

BRITISH HONDURAS—Belize.

Affiliated in France—THE ROYAL BANK OF CANADA (FRANCE), 28, Rue du Quatre-Septembre, PARIS.

Capital Paid up and Reserves - - - - - - $38,000,000
Total Resources - - - - - - - - - - - $590,000,000

IMPERIAL OTTOMAN BANK

Capital - £10,000,000. Paid-up - £5,000,000.

GENERAL COMMITTEE:

LONDON.

EARL OF BESSBOROUGH, K.P., C.V.O., C.B.
E. W. H. BARRY.
VISCOUNT GOSCHEN.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
LORD HILLINGDON.
General the HON. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P.
SIR W. LAWRENCE YOUNG, Bart.

PARIS.

LE BARON DE NEUFLIZE.
J. BOISSONNAS.
CHARLES DE CERJAT.
LE COMTE ADRIEN DE GERMINY.
GEORGES HEINE.
A. HENRY.
HENRI HOTTINGUER.
RAOUL MALLET.
PYRAME NAVILLE.
FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C. 2

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 25, Pall Mall.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan.

CONSTANTINOPLE (Galata, Stamboul & Pera).

EGYPT.
Alexandria. Cairo.
Mansourah. Minieh.
Port Said.

PALESTINE.
Jerusalem.
Jaffa.

CYPRUS.
Nicosia. Larnaca.
Limassol.
Famagusta. Paphos.

SYRIA.
Aleppo. Beyrout. Homs.
Alexandretta. Damascus. Saida.
Caiffa. Hamah. Tripoli.

SALONICA. **ARABIA.** **MESOPOTAMIA.** **TUNIS, Africa.**

(Over 80 Branches in the Near East).

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Registered 1893 under English Companies Acts.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
1,078,875	539,437 10s	539,437 10s	Nil.	943,100
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£25	£12 10s	£12 10s	Nil.	20

Debenture Stock £983,547
Preferred Inscribed Deposit Stock £889,419
Deferred Inscribed Deposit Stock £612,500

The profits for the year ended June 30, 1919, together with the balance brought forward, amounted to £182,879; £35,000 was placed to reserve; a dividend of 10 per cent., free of income-tax, absorbed £53,944; the purchase and cancellation of deferred inscribed deposit stock cost £17,981; and there was added to the officers' guarantee and provident fund £25,000; leaving £50,954 to be carried forward.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	%	Undivided Profits.	%	Notes.	%	Bills Payable, &c.	%	Deposit and Current Accounts.	%	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and at Short Notice.	%	Investments.	%	Bills receivable and Remittances in Transit.	%	Advances, &c.	%	Buildings & Sundries, including Security for Note Issue.	%
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	96	1,235,000	15·2	56,127	0·7	184,717	2·3	778,750	9·6	5,861,428	72·2	8,116,022	1,176,614	14·5	..	..	..	..	6,652,510	82·0	286,898	3·5
1891* .	96	1,210,000	14·9	50,734	0·6	203,096	2·5	917,054	11·3	5,759,459	70·7	8,140,343	1,155,798	14·2	..	..	..	..	6,684,238	82·1	300,307	3·7
1892 ..	95	1,210,000	14·9	43,031	0·5	153,500	1·9	868,477	10·7	5,833,536	72·0	8,108,544	1,109,979	13·7	121,736	1·5	..	..	6,571,049	81·0	305,780	3·8
1893 ..	77	}							In	process	of	reconst	ruction.									
1894 ..	77	}																				
1895 ..	78	978,055	15·7	..	..	40,619	0·7	253,382	4·1	4,940,723	79·5	6,212,779	898,937	14·4	55,639	0·9	720,368	11·6	4,074,010	65·6	463,825	7·5
1900 ..	86	3,372,086	54·1	36,915	0·6	33,305	0·5	481,889	7·7	2,309,330	37·1	6,233,525	899,449	14·4	39,851	0·6	983,838	15·8	3,855,256	61·9	455,131	7·3
1905 ..	105	3,343,065	52·7	58,514	0·9	32,436	0·5	349,865	5·5	2,555,854	40·3	6,339,734	989,115	15·8	152,721	2·4	612,231	9·7	4,208,723	66·6	376,939	5·8
1910 ..	128	3,365,807	42·1	86,862	1·1	68,071	0·9	305,150	3·8	4,164,251	52·1	7,990,141	1,730,625	19·8	150,000	1·7	1,058,830	12·2	5,444,969	62·5	328,900	3·8
1911 ..	131	3,375,404	36·0	101,041	1·1	13,086	0·1	518,256	5·5	5,368,629	57·3	9,376,416	1,760,988	18·8	150,000	1·6	1,322,250	14·1	5,802,464	61·9	340,714	3·6
1912 ..	134	3,376,404	33·7	114,974	1·1	5,007	0·1	548,787	5·4	5,981,583	59·7	10,026,755	1,805,183	18·0	150,000	1·5	1,577,026	15·7	6,175,081	61·6	319,475	3·2
1913 ..	134	3,376,404	33·2	119,945	1·2	3,714	..	516,303	5·1	6,110,487	60·4	10,146,153	2,376,322	23·3	170,000	1·7	1,168,631	11·6	6,128,056	60·5	303,144	3·0
1914 ..	147	3,430,004	31·4	119,046	1·1	2,756	..	549,546	5·0	6,857,928	62·5	10,959,280	2,682,794	24·5	182,046	1·7	1,337,132	12·2	6,452,765	58·8	304,543	2·8
1915 ..	147	3,463,404	31·0	106,691	1·0	2,052	..	532,445	4·8	7,058,797	63·2	11,163,389	3,187,400	28·5	364,036	3·3	1,243,664	11·2	6,079,186	54·4	289,103	2·6
1916 ..	155	3,496,404	29·4	104,847	0·9	1,873	..	625,107	5·3	7,665,487	64·4	11,893,718	2,619,378	22·0	447,975	3·8	1,310,482	11·0	7,243,002	60·9	272,881	2·3
1917 ..	159	3,528,403	25·6	105,226	0·8	1,742	..	998,993	7·2	9,159,320	66·4	13,793,684	3,743,483	27·1	627,948	4·5	3,080,209	22·4	6,086,711	44·1	255,333	1·9
1918 ..	173	3,560,403	25·6	127,855	0·9	1,697	..	756,655	5·4	9,388,452	68·1	13,835,062	2,729,343	19·6	992,884	7·2	1,917,937	13·8	7,956,943	57·7	237,955	1·7
1919 ..	179	3,589,903	23·2	140,908	0·9	1,447	..	860,594	5·6	10,848,250	70·3	15,441,102	2,745,896	17·8	1,007,848	6·5	2,208,712	14·2	9,158,935	59·4	319,711	2·1

* March 31.

LONDON BANK OF AUSTRALIA, LIMITED.

Registered 1893.

	Capital Subscribed.	Capital Paid-up.	Capital Reserved.
	£	£	£
Ord. Shares.....	1,386,067 10s	†622,855	763,212 10s
Per Share.....	£22 10s	£10	£12 10s
Pref. Shares	171,930	171,930	Nil
Per Share.....	£10	£10	Nil

† Including liability prepaid by trustees.

The balance of profits for the year ended December 31, 1919, after providing for all expenses, land tax, income-tax, and tax on note issue, was £110,052, which, with the balance of £24,263 brought forward, made an available sum of £134,315. A sum of £30,000 was added to the reserve fund, £10,000 was transferred to bank premises, and a grant to officers' provident fund absorbed £4,000. Dividends of 8 per cent. on both preference and ordinary shares absorbed £65,916, leaving £24,399 to be carried forward.

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	%	Undivided Profits.	%	Notes.	%	Bills Payable &c.	%	Deposit and Current Accounts.	%	Total Liabilities or Assets.	ASSETS. Cash in Hand and Money at Call & Short Notice.	%	Investm'nts Loans, Bills of Exch'nge and other Assets in London.	%	Discounts, Advances & other Assets in the Colonies.	%	Premises.	%
		£		£		£		£		£		£	£		£		£		£	
1890	62	1,280,000	14·2	71,877	0·8	269,665	3·0	721,071	8·0	6,656,733	74·0	8,999,346	1,042,901	11·6	959,470	10·6	6,629,809	73·7	367,166	4·1
1891	59	1,320,000	14·4	56,315	0·6	271,556	3·0	728,814	8·0	6,769,633	74·0	9,146,368	1,175,365	12·8	900,808	9·8	6,692,796	73·3	377,398	4·1
1892	59	1,320,000	15·1	47,958	0·5	218,828	2·5	577,537	6·6	6,588,235	75·3	8,752,558	1,006,670	11·4	896,594	10·2	6,466,428	74·0	382,866	4·4
1893	54	1,555,155	19·4	5,987	0·1	181,302	2·2	295,961	3·7	6,013,464	74·6	8,051,869	1,316,846	16·3	790,288	9·8	5,560,660	69·1	384,074	4·8
1894	54	1,767,054	21·8	12,597	0·2	163,900	2·0	523,320	6·4	5,652,138	69·6	8,119,003	1,442,731	17·8	782,739	9·6	5,509,544	67·9	383,988	4·7
1895	44	1,754,426	22·5	15,895	0·8	158,025	2·0	499,113	6·4	5,365,946	71·5	7,793,406	1,415,865	18·1	517,398	6·6	5,476,272	72·6	383,870	4·9
1900	43	915,865	14·1	24,989	0·4	173,336	2·7	819,431	12·6	4,564,790	70·2	6,498,411	1,033,227	15·9	756,191	11·7	4,327,293	66·5	381,700	5·9
1905	59	547,828	9·9	34,756	0·6	106,144	1·9	667,663	12·0	4,193,690	75·6	5,550,081	986,131	17·7	658,467	11·9	3,522,296	63·5	383,187	6·9
1910	60	635,730	9·6	52,810	0·8	171,873	2·6	838,075	12·7	4,909,921	74·3	6,608,409	1,073,421	16·3	1,205,229	18·2	3,943,855	59·7	385,904	5·8
1911	62	668,228	9·6	55,483	0·8	23,226	0·3	779,194	11·1	5,464,363	78·2	6,990,494	1,269,892	18·1	964,019	13·8	4,374,024	62·6	382,559	5·5
1912	62	718,393	9·7	55,541	0·8	11,208	0·2	1,032,043	14·0	5,571,753	75·3	7,388,938	1,264,570	17·2	1,178,073	16·0	4,554,301	61·5	391,994	5·3
1913	64	818,393	11·1	43,978	0·6	8,344	0·1	971,898	13·2	5,490,278	75·0	7,332,891	1,276,385	17·4	1,414,858	19·2	4,358,778	59·6	282,870	3·8
1914	64	968,832	14·1	51,488	0·8	7,155	0·1	683,358	10·0	5,151,572	75·0	6,862,405	1,292,088	18·8	917,575	13·4	4,378,277	63·8	274,465	4·0
1915	66	999,587	13·8	47,988	0·7	6,249	0·1	711,268	9·8	5,497,148	75·6	7,262,240	1,345,810	18·5	1,000,244	13·8	4,626,631	63·7	289,555	4·0
1916	65	1,024,670	13·5	43,880	0·6	5,874	0·1	803,982	10·6	5,723,550	75·2	7,601,956	1,660,462	21·9	1,140,041	14·6	4,510,883	59·7	290,570	3·8
1917	66	1,054,685	12·6	47,726	0·6	5,625	0·1	882,257	10·6	6,344,838	76·1	8,335,131	2,256,232	27·1	1,006,764	12·0	4,721,602	56·7	350,533	4·2
1918	68	1,089,685	11·6	54,091	0·6	5,107	0·1	885,786	9·4	7,370,362	78·3	9,405,031	1,764,762	18·7	922,801	9·8	6,366,460	67·8	351,008	3·7
1919	68	1,244,785	11·4	63,797	0·6	5,039	..	900,595	8·2	8,743,701	79·8	10,957,917	2,149,944	19·6	2,111,064	19·2	6,305,188	57·6	391,721	3·6

NATIONAL BANK OF AUSTRALASIA, LIMITED.

Incorporated 1858.

1918.—Amalgamated with Colonial Bank of Australasia, Limited.

	Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.
Ordinary Shares	£2,208,000 ..	£1,380,000 ..	Nil. ..	£828,000
Per Share.....	£8 ..	£5 ..	Nil. ..	£3
Preference Shares....	£620,000 ..	£620,000 ..	Nil. ..	Nil.
Per Share.....	£10 ..	£10 ..	Nil. ..	Nil.

	Price.	Market Value.
Ordinary, September 30, 1920	6¼	£1,785,000

The net profit for the half-year ended March 31st last, after deduction of all expenses, including £30,329 for note, income, and land taxes, amounted to £154,156, which, with balance brought forward from previous half-year, £45,859, made a total available sum of £200,015, which it was proposed to appropriate as follows: transfer to reserve fund account, £60,000; reduction of bank premises, £10,000; dividend at the rate of 8 per cent. per annum on preference shares, £24,800; dividend at the rate of 8 per cent. per annum on ordinary shares, £55,200; leaving to be carried forward a balance of £50,015.

· THE · DISTRICT BANK

Established 1829

The Manchester & Liverpool District Banking Company Limited

Paid-up Capital **£1,896,000**
Reserve Fund **£1,550,000**

Deposits **£59,615,560**
Cash, &c., and Bills **£17,136,571**
Advances **£36,826,383**

30th JUNE, 1920.

Head Office: SPRING GARDENS, MANCHESTER.

Foreign Department: 13, Spring Gardens, Manchester. 3, Water Street, Liverpool.

London Office: 75, Cornhill, E.C.3. Liverpool Office: Water Street.

And 320 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmorland and North Wales.

Colonial and Foreign Banking Business Transacted. The Bank acts as Trustee or Executor.

CREDITO ITALIANO

Capital Authorised ... ... **Lire 300,000,000**
Capital Paid Up ... **Lire 268,000,000.** **Reserve** ... **Lire 65,000,000.**
Deposits and Current Accounts at 30th June, 1920 ... ... **Lire 3,680,931,418.**

HEAD OFFICE OF THE BANK: MILAN.

BRANCHES:

ACIREALE
AREZZO
ASTI
BARI
BARLETTA
BENEVENTO
BERGAMO
BIELLA
BOLOGNA
BRINDISI
CAGLIARI
CARPI
CARRARA
CASALE MONFERRATO
CASTELLAMMARE DI STABIA
CATANIA
CATANZARO
CHIAVARI
CHIETI
CIVITAVECCHIA
COMO
FLORENCE
FOGGIA
FRATTAMAGGIORE
GENOA
IGLESIAS
LECCE
LECCO
LEGHORN
LONDON
LUCCA
MESSINA
MILAN
MODENA
MOLFETTA
MONZA
NAPLES
NERVI
NOVARA
ORISTANO
OZIERI
PALERMO
PARMA
PINEROLO
PISA
PORTO MAURIZIO
ROME
SAMPIERDARENA
S. GIOVANNI A TEDUCCIO
SASSARI
SAVONA
SPEZIA
TARANTO
TERNI
TORRE ANNUNZIATA
TORRE DEL GRECO
TRENTO
TRIESTE
TURIN
VADO LIGURE
VARESE
VENICE
VENTIMIGLIA
VERCELLI
VOGHERA
VOLTRI

London Branch: 22, ABCHURCH LANE, E.C. 4.

Managers: D. A. HORNER, F. N. SCHILLER

Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

The London Branch transacts a General Banking Business, and is specially prepared to grant facilities for the Development of Trade between the British Empire and Italy.
Documentary Credits opened. Telegraphic and Mail Transfers effected to all parts of the World.
Clean and Documentary Bills collected. Tariff sent on application.
Approved Foreign Bills negotiated and Advances granted against Documents.
Freights collected at Principal Italian Ports free of commission.
Circular Cheques issued payable at any Branch or Correspondent of the Credito Italiano free of charge.

Telegrams: "ITALOCREDI CANNON, LONDON." **Telephones: 7802 & 7803 CITY.**

National Bank of Australasia, Limited.—*Con.*

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills in Circulation, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Investments.	Per Cent.	Bills and Remittances in Transit.	Per Cent.	Discounts and Advances.	Per Cent.	Real Estate and Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	143	1,670,000	13·6	103,931	0·9	372,960	3·1	1,612,254	13·2	8,554,428	69·2	12,233,573	1,942,560	15·9	307,100	2·3	1,649,681	13·5	7,914,632	64·9	419,600	3·4
1891 ..	143	1,670,000	13·2	108,258	0·9	384,574	3·0	2,199,795	17·5	8,344,287	65·4	12,706,914	1,259,684	9·9	758,100	6·0	2,063,506	16·2	8,182,098	64·4	443,526	3·5
1892 ..	130	1,670,000	13·0	91,376	0·7	322,170	2·5	1,971,325	15·3	8,818,349	68·5	12,873,220	1,198,968	9·3	811,100	6·3	1,686,656	13·1	8,643,690	67·2	532,806	4·1
1893 ..	130								In	process	of	reconst	ruction.									
1894 ..	130	1,660,642	15·7	35,690	0·3	250,127	2·3	842,180	7·9	7,856,593	73·8	10,645,232	1,773,392	16·6	591,930	5·5	924,776	8·7	6,891,664	64·9	463,470	4·3
1895 ..	113	1,877,784	18·2	18,944	0·2	266,200	2·6	675,494	6·5	7,493,272	72·5	10,331,694	1,687,330	16·4	700,280	6·8	1,668,590	16·1	5,813,941	56·2	461,553	4·5
1900 ..	108	2,030,174	21·6	85,870	0·9	329,222	3·5	779,352	8·3	6,185,617	65·7	9,410,235	1,556,344	16·6	736,210	7·8	645,656	6·8	5,542,456	58·9	929,569	9·9
1905 ..	133	1,603,220	16·9	45,398	0·5	243,939	2·6	1,154,448	12·2	6,447,022	67·8	9,494,027	1,487,595	15·7	727,624	7·7	923,663	9·7	5,666,354	59·7	688,791	7·2
1910 ..	199	1,713,220	12·9	74,983	0·6	330,987	2·5	1,523,994	11·5	9,648,583	72·5	13,291,767	2,235,979	16·8	476,193	3·6	2,078,101	15·7	8,017,862	60·3	483,632	3·6
1911 ..	210	1,743,220	12·1	82,298	0·6	340,101	2·4	1,598,836	11·2	10,554,725	73·7	14,319,180	2,506,844	17·6	513,383	3·6	1,158,069	8·0	9,672,564	67·5	468,320	3·3
1912 ..	211	1,783,220	12·3	127,563	0·9	64,057	0·4	1,184,234	8·1	11,392,613	78·4	14,551,687	3,053,117	21·0	444,314	3·1	1,030,761	7·1	9,577,225	65·8	446,270	3·0
1913 ..	208	1,903,220	14·1	113,046	0·8	46,529	0·3	1,010,265	7·5	10,448,630	77·3	13,521,690	2,353,552	17·4	705,531	5·2	1,205,158	8·9	8,818,171	65·2	439,278	3·3
1914 ..	208	1,963,220	13·4	110,910	0·8	38,981	0·3	1,316,066	9·0	11,282,630	76·5	14,611,807	2,854,452	19·5	567,852	3·9	1,451,385	9·9	9,306,647	63·8	431,471	2·9
1915 ..	229	2,023,220	14·2	108,332	0·8	36,223	0·3	924,405	6·5	11,081,514	78·2	14,173,694	3,298,421	23·2	585,036	4·1	949,043	6·7	8,914,253	63·0	426,941	3·0
1916 ..	227	2,063,220	14·2	114,539	0·8	34,690	0·2	1,123,960	7·7	11,239,288	77·1	14,575,697	3,070,983	21·1	377,518	2·6	1,359,889	9·3	9,343,903	64·1	423,404	2·9
1917 ..	208	2,128,220	14·1	91,132	0·6	33,538	0·2	969,046	6·4	11,795,346	78·7	15,017,282	3,727,768	24·8	417,283	2·8	1,567,552	10·3	8,885,792	59·3	418,887	2·8
1918 ..	165	2,173,220	12·4	100,740	0·6	32,576	0·2	1,480,872	8·4	13,823,320	78·4	17,610,728	4,048,101	22·9	1,405,849	8·0	1,632,672	9·2	10,133,870	57·7	390,236	2·2
1919 ..	221	3,090,000	12·7	119,023	0·5	50,088	0·2	958,396	4·0	20,012,106	82·6	24,229,613	3,947,454	16·2	1,811,482	7·5	1,209,869	5·0	16,729,874	69·1	530,934	2·2
1920 ..	219	3,200,000	11·5	130,015	0·5	49,810	0·2	962,908	3·5	23,398,202	84·3	27,740,935	4,544,292	16·4	6,919,615	24·9	1,431,981	5·1	14,201,412	51·4	643,635	2·3

NATIONAL BANK OF NEW ZEALAND, LIMITED.

Registered 1872.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Reserved.	Market Value.
£	£	£	£	£
3,000,000	1,000,000	2,000,000	Nil.	2,500,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share, Sept. 30, 1920.
£7 10s	£2 10s	£5	Nil.	£6¼

The net profit for the year ended March 31st last amounted to £256,299, making, with the balance brought forward, a total of £321,231. Dividends and bonus at the rate of 14 per cent. for the year absorbed £131,658, and there was reserved for depreciation of investments, £65,000; reserve fund, £20,000; pension and gratuity fund, £5,000; premises, £30,000; leaving £69,573 to be carried forward.

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, & at Call & Short Notice	Per Cent.	Investments.	Per Cent.	Bills Discounted.	Per Cent.	Bills and Remittances in Transit and Advances.	Per Cent.	Land & Propty., Prem. & Furniture, Bldngs & Sundries, including Cover for Acceptances	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	30	250,000	9·7	18,029	0·7	108,362	4·2	350,863	13·6	1,847,256	71·8	2,574,510	280,078	10·9	..	..	..	..	*2,166,884	84·2	127,548	4·9
1891 ..	34	260,000	9·7	13,696	0·5	114,343	4·2	360,625	13·4	1,941,458	72·2	2,690,122	320,940	11·9	..	..	..	..	*2,241,679	83·4	127,503	4·7
1892 ..	33	235,816	9·2	13,085	0·5	107,545	4·2	606,742	23·5	1,613,609	62·6	2,576,797	396,230	15·4	..	..	..	..	*2,053,245	79·7	127,322	4·9
1893 ..	35	247,384	10·1	16,928	0·7	116,439	4·8	455,265	18·6	1,605,027	65·8	2,441,043	350,249	14·4	..	..	..	..	*1,963,796	80·4	126,998	5·2
1894 ..	33	248,148	10·9	21,425	0·9	110,513	4·8	470,596	20·5	1,434,366	62·9	2,285,048	304,075	13·3	..	..	..	..	*1,854,643	81·2	126,330	5·5
1895 ..	27	249,106	11·4	25,357	1·2	109,822	5·0	265,176	12·2	1,534,641	70·2	2,184,102	358,024	16·6	..	..	..	..	*1,699,836	77·6	126,242	5·8
1900 ..	41	310,000	8·7	40,009	1·1	211,605	6·0	478,821	13·5	2,510,754	70·7	3,551,189	649,024	18·3	68,481	1·9	..	..	*2,741,453	77·2	92,231	2·6
1905 ..	34	460,000	10·5	45,810	1·0	247,126	5·6	415,309	9·5	3,218,481	73·4	4,386,726	873,037	19·9	206,388	4·7	581,275	13·2	2,645,409	60·5	80,617	1·8
1910 ..	35	750,000	12·7	69,660	1·2	268,559	4·5	536,798	9·9	4,306,295	72·6	5,931,312	1,374,319	23·2	532,178	9·0	674,328	11·4	3,282,772	55·3	67,715	1·1
1911 ..	39	960,000	15·4	78,004	1·3	272,680	4·4	606,773	9·8	4,296,328	69·1	6,213,785	1,331,565	21·4	443,132	7·1	789,136	12·7	3,578,260	57·6	71,692	1·2
1912 ..	41	980,000	15·0	84,263	1·3	268,270	4·1	837,349	12·8	4,357,926	66·8	6,527,808	1,317,812	20·1	422,858	6·5	828,950	12·7	3,879,858	59·5	78,330	1·2
1913 ..	42	1,000,000	15·0	95,756	1·4	257,985	3·9	1,058,780	16·0	4,229,440	63·7	6,641,961	1,041,201	15·6	492,708	7·4	879,973	13·2	4,141,787	62·6	82,292	1·2
1914 ..	45	1,395,000	20·0	120,817	1·7	255,899	3·7	899,674	12·9	4,304,654	61·7	6,976,044	1,171,137	16·8	522,415	7·5	808,555	11·6	4,388,181	62·9	85,756	1·2
1915 ..	45	1,415,000	19·0	124,580	1·7	465,515	6·2	699,093	9·4	4,740,397	63·7	7,444,585	1,233,272	16·6	659,067	8·8	578,162	7·8	4,813,047	64·7	161,037	2·1
1916 ..	45	1,435,000	17·4	113,609	1·4	535,665	6·5	841,555	10·2	5,298,296	64·5	8,224,125	1,295,801	15·7	1,161,124	14·1	697,357	8·5	4,899,171	59·6	170,672	2·1
1917 ..	44	1,450,000	16·3	114,254	1·3	918,026	10·5	832,056	9·4	5,472,552	62·5	8,786,888	1,616,443	18·4	1,460,201	16·6	590,364	6·7	4,957,942	56·5	161,938	1·8
1918 ..	43	1,465,000	14·7	118,150	1·2	1,702,381	17·1	1,003,237	10·1	5,656,903	56·9	9,945,671	1,487,893	15·0	2,317,686	23·3	550,007	5·5	5,432,079	54·6	158,006	1·6
1919 ..	43	1,480,000	14·4	144,932	1·4	1,177,271	11·4	951,394	9·3	6,481,558	63·5	10,235,155	2,173,945	21·2	1,413,264	13·8	802,109	7·8	5,705,859	55·8	139,978	1·4
1920 ..	46	2,000,000	14·8	174,573	1·3	828,009	6·1	1,719,729	12·7	8,856,133	65·1	13,578,444	1,961,566	14·5	3,595,592	26·5	1,050,767	7·8	6,831,051	50·2	139,468	1·0

* Includes discounts.

QUEENSLAND NATIONAL BANK, LIMITED.

Incorporated 1872.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Reserved.	Market Value.
£	£	£	£	£
800,000	796,655 10s	Nil	Nil	990,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£5	£5	Nil	Nil	£6¼

Interminable inscribed deposit stock, £3,091,669.

The net profit for the year ended June 30th last, after allowing for rebate on bills current, interest accrued on deposits and interminable inscribed deposit stock, and making provision for bad and doubtful debts, amounted to £104,673, to which was added £6,766 brought forward from the previous year, making £111,439. A dividend of 10 per cent. absorbed £77,274, and £28,000 was transferred to the reserve fund, leaving £6,165 to be carried forward.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Bills Payable to the Government of Queensland.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Cash at Call and Short Notice in London.	Per Cent.	Investments.	Per Cent.	Discounts, Advances, and Bills in Transit.	Per Cent.	Premises and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	68	1,285,000	12·8	64,171	0·6	*278,661	2·8	497,936	5·0	7,885,930	78·8	10,011,698	1,195,052	11·9	154,575	1·5	309,436	3·1	8,073,215	80·7	279,420	2·8
1891 ..	68	1,285,000	12·5	56,091	0·5	*302,764	2·9	288,721	2·8	8,379,931	81·3	10,312,507	1,296,953	12·6	105,000	1·2	464,085	4·5	8,151,686	78·9	294,783	2·8
1892 ..	66	1,285,000	12·8	57,230	0·6	*273,075	2·7	186,249	1·8	8,256,157	82·1	10,057,711	1,247,351	12·4	95,000	0·9	198,554	2·0	8,216,395	81·7	300,411	3·0
1893 ..	66								In	process	of	reconst	ruction.									
1894 ..	66	609,943	6·3	43,593	0·5	222,000	2·3	524,906	5·4	8,272,759	85·5	9,673,201	1,625,594	16·9	100,000	1·0	42,122	0·4	7,612,468	78·7	293,017	3·0
1895 ..	49	738,009	7·3	47,618	0·5	242,000	2·4	626,998	6·2	8,419,411	84·6	10,074,036	1,907,824	18·9	170,000	1·7	41,976	0·4	7,669,167	76·2	285,069	2·8
1900 ..	51	3,541,394	48·3	12,000	0·2	2,068,326	28·2	279,762	3·8	1,432,703	19·5	7,334,185	1,381,550	18·8	390,000	5·3	..	..	4,554,795	62·2	1,007,840	13·7
1905 ..	53	3,571,848	46·0	12,000	0·2	1,377,563	17·7	426,896	5·5	2,395,677	30·6	7,785,984	1,090,307	14·0	385,000	5·0	43,435	0·6	5,538,122	71·0	729,120	9·4
1910 ..	71	3,589,038	39·1	25,000	0·3	430,489	4·7	476,483	5·2	4,606,614	50·7	9,127,624	1,833,134	20·0	665,000	7·3	134,900	1·5	6,205,241	68·0	289,349	3·2
1911 ..	72	3,599,163	37·1	36,000	0·4	344,391	3·6	424,070	4·4	5,252,263	54·5	9,655,887	2,411,900	25·0	550,000	5·7	133,800	1·4	6,267,092	64·9	293,095	3·0
1912 ..	82	3,611,260	37·3	48,159	0·5	258,293	2·7	78,388	0·8	5,700,242	58·7	9,696,342	2,127,039	22·0	365,000	3·8	118,700	1·2	6,788,475	69·9	297,128	3·1
1913 ..	83	3,635,087	34·7	48,214	0·5	218,293	2·1	83,682	0·8	6,429,747	61·9	10,415,023	2,577,037	24·6	395,000	3·8	118,700	1·1	7,027,240	67·7	297,046	2·8
1914 ..	83	3,725,669	35·3	50,090	0·5	86,098	0·8	162,150	1·5	6,560,809	61·9	10,584,816	2,361,980	22·4	795,000	7·5	118,700	1·1	7,004,010	66·1	305,126	2·9
1915 ..	83	3,749,669	32·0	51,746	0·4	..	..	377,465	3·2	7,591,693	64·4	11,770,573	3,963,193	33·6	401,800	3·4	166,200	1·4	6,925,559	58·9	313,821	2·7
1916 ..	83	3,771,669	34·1	51,398	0·5	..	..	596,921	5·4	6,631,818	60·0	11,051,806	2,290,797	20·6	175,300	1·6	838,700	7·6	7,408,752	67·2	337,657	3·0
1917 ..	83	3,793,669	32·4	51,896	0·4	..	..	484,016	4·1	7,362,826	63·1	11,692,407	3,034,883	25·9	628,840	5·4	476,980	4·1	7,214,421	61·7	337,283	2·9
1918 ..	86	3,793,669	29·3	53,070	0·4	..	..	498,511	3·9	8,590,196	66·4	12,935,446	3,615,325	28·0	94,340	0·7	1,343,700	10·4	7,536,405	58·2	345,676	2·7
1919 ..	86	4,030,520	28·9	48,910	0·3	..	..	806,579	5·8	9,075,005	65·0	13,961,014	4,412,458	31·6	100,000	0·7	610,200	4·4	8,473,103	60·7	365,253	2·6
1920 ..	90	4,188,325	31·6	26,081	0·2	..	..	570,075	4·3	8,427,076	63·9	13,211,557	3,715,736	28·0	150,000	1·1	1,045,600	7·9	7,929,921	60·2	370,300	2·6

* Notes.

BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7 WATER STREET, LIVERPOOL.

London Office: 68 LOMBARD STREET, LONDON, E.C.3.

Capital Subscribed - - - -	£17,191,120
Capital Paid Up - - - - -	2,148,890
Reserve Fund and Surplus Profits -	1,514,288
Deposits, etc., at 31st December, 1919	67,530,621

310 BRANCHES AND SUB-BRANCHES.

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

London County Westminster and Parr's Bank Limited.

ESTABLISHED IN 1836.

Chairman: WALTER LEAF, Esq. *Deputy-Chairmen:* SIR MONTAGU TURNER, R. HUGH TENNANT, Esq.

AUTHORISED CAPITAL	£33,000,000
PAID-UP CAPITAL	8,503,718
RESERVE	8,750,000
(30th JUNE, 1920.)	
Current, Deposit and other Accounts	£322,646,306

Head Office: 41, LOTHBURY, LONDON, E.C.2.

Chief General Managers: F. J. BARTHORPE, JOHN RAE.

Foreign Branch Office: 82, CORNHILL, LONDON, E.C.3.

AFFILIATED ABROAD: - London County Westminster & Parr's Foreign Bank, Limited.

FRANCE.—PARIS: 22, Place Vendôme.
BORDEAUX: 22 and 24, Cours de l'Intendance.
LYONS: 37, Rue de la République.
MARSEILLES: 29, Rue Cannebière.
NANTES: 6, Rue Lafayette.

BELGIUM.—BRUSSELS: 114 and 116, Rue Royale.
ANTWERP: 41, Place de Méir.

SPAIN.—MADRID: Avenida del Conde de Peñalver 21 & 23.
BARCELONA: Paseo de Gracia 8 & 10.
BILBAO: Gran Via 9.
VALENCIA: Alfredo Calderon 13 & Pascual y Genis 6.

AFFILIATED IN IRELAND: - Ulster Bank Limited.

All Cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN.

ROYAL BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1888. London Branch opened June, 1914.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.
£	£	£	£
1,400,000	500,000	900,000	Nil.
Per Share.	Per Share.	Per Share.	Per Share.
£4	£1 & £4	£3	Nil.

The accounts for the half-year ended March 31, 1920, show that the net profits for the period, including the amount brought forward, were £46,695, which were dealt with as follows: dividend at 10 per cent. per annum, £25,000, transferred to reserve fund, £15,000; leaving £6,695 to be carried forward.

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills, Contingent Liabilities, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Notes.	Per Cent.	Bills and Remittances in Transit.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Customers' Liabilities, Buildings & Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1907 ..	..	260,763	14·0	16,070	0·9	14,205	0·7	433,919	22·7	1,176,387	61·7	1,901,344	270,150	14·2	326,007	17·1	111,000	5·8	812,112	42·8	382,075	20·1
1908 ..	..	280,000	13·1	19,958	0·9	13,036	0·6	558,732	26·0	1,272,533	59·4	2,144,259	309,989	14·5	301,819	14·1	28,400	1·3	1,020,326	47·5	483,725	22·6
1909 ..	..	407,500	18·4	22,158	1·0	14,121	0·6	490,268	22·1	1,282,739	57·9	2,216,786	221,083	10·0	328,172	14·8	2,630	0·1	1,130,257	51·0	534,644	24·1
1910 ..	..	422,500	15·8	23,118	0·9	15,877	0·6	658,018	24·6	1,543,892	58·1	2,663,405	401,818	15·0	343,628	12·8	39,088	1·5	1,232,904	46·5	645,967	24·2
1911 ..	..	440,000	13·8	25,358	0·8	18,917	0·6	771,258	24·2	1,934,590	60·6	3,190,123	568,858	17·8	257,862	8·1	1,820	...	1,670,738	52·4	690,845	21·7
1912 ..	..	460,000	14·0	25,943	0·8	1,649	..	682,967	20·8	2,119,381	64·4	3,289,940	567,235	17·2	472,959	14·4	43,650	1·3	1,570, 155	47·8	635,941	19·3
1913 ..	..	480,000	14·6	27,459	0·8	1,256	..	611,216	18·6	2,163,549	66·0	3,283,480	524,101	15·9	368,809	11·2	73,669	2·2	1,690,189	51·7	626,712	19·0
1914 ..	6	500,000	14·0	29,165	0·8	1,103	..	700,053	19·7	2,325,289	65·5	3,555,610	792,671	22·3	377,677	10·6	73,669	2·1	1,590,682	44·8	720,911	20·2
1915 ..	6	532,500	16·0	27,161	0·8	961	..	495,363	14·8	2,279,308	68·4	3,335,293	886,251	26·6	421,251	12·6	69,955	2·1	1,655,412	49·7	302,424	9·0
1916 ..	8	545,000	15·2	27,401	0·8	891	..	462,381	12·9	2,558,489	71·1	3,594,162	753,630	21·0	258,345	7·2	166,988	4·6	2,065,633	57·5	349,566	9·7
1917 ..	8	560,000	14·4	30,156	0·8	880	..	622,675	16·0	2,671,246	68·8	3,884,957	845,798	21·8	490,404	12·6	138,140	3·5	1,963,483	50·6	447,132	11·5
1918 ..	8	580,000	13·8	33,718	0·8	872	..	660,217	15·7	2,933,512	69·7	4,208,319	972,971	23·1	354,241	8·4	230,720	5·5	2,189,226	52·0	461,161	11·0
1919 ..	9	766,866	15·4	35,311	0·7	859	..	607,400	12·2	3,551,044	71·7	4,961,480	772,160	15·6	458,286	9·3	117,108	2·4	3,272,769	65·8	341,157	6·9
1920 ..	9	835,000	15·1	63,996	1·1	859	..	567,233	10·2	4,070,765	73·6	5,537,853	987,738	17·8	772,728	14·0	329,860	5·9	3,004,168	54·3	443,359	8·0

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
7,500,000	2,500,000	Nil.	5,000,000	6,750,000
Per Share.*	Per Share.*	Per Share.	Per Share.	Per Share, Sept. 30, 1920.
£75	£25	Nil	£50	£13½

Now altered to £15 shares, £5 paid.

The net profit for the year ended February 28, 1920 amounted to £536,716, including £78,614 brought forward, Dividend at the rate of 15 per cent. per annum, free of tax, absorbed £375,000, £60,000 was added to the reserve fund, and £20,000 was written off bank premises, leaving £81,716 to be carried forward.

Year Ended February 28.	Number of Branches.	LIABILITIES. Paid-up Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers, and in Transit.	Per Cent.	Money at Call & Short Notice in London.	Per Cent.	Investments.	Per Cent.	Remitt'nc's and Drafts in Transit, Discounts and Advances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	89	2,500,000	13·0	120,379	0·6	408,652	2·1	2,346,510	12·3	13,799,044	72·0	19,174,585	2,726,820	14·2	405,000	2·1	829,343	4·3	14,794,310	77·2	419,112	2·2
1891 ..	92	2,500,000	12·6	121,003	0·6	447,197	2·3	2,565,795	13·0	14,156,973	71·5	19,790,968	2,569,417	13·0	160,000	0·8	1,197,415	6·0	15,398,299	77·8	465,837	2·4
1892 ..	108	2,500,000	12·4	101,056	0·5	405,394	2·0	2,488,284	12·3	14,720,484	72·8	20,215,218	2,935,950	14·5	110,000	0·5	1,110,136	5·5	15,597,271	77·2	461,861	2·3
1893 ..	105	2,500,000	10·4	75,317	0·3	462,880	1·9	2,860,791	11·9	18,118,495	75·5	24,017,483	3,315,606	13·8	907,000	3·8	1,093,613	4·5	18,030,539	75·1	670,725	2·8
1894 ..	100	2,500,000	10·8	59,744	0·3	405,796	1·7	3,173,108	13·7	16,930,110	73·5	23,068,758	4,402,742	19·0	256,500	1·1	1,005,811	4·3	16,696,733	72·5	706,972	3·1
1895 ..	96	2,500,000	11·0	51,593	0·2	449,291	2·0	2,576,880	11·4	17,055,564	75·4	22,633,328	4,036,996	17·8	290,000	1·3	897,041	4·0	16,690,607	73·7	718,684	3·2
1900 ..	104	2,500,000	11·8	122,364	0·5	489,083	2·3	2,307,642	10·9	15,793,602	74·5	21,212,691	3,338,500	15·7	585,000	2·7	1,145,746	5·4	15,412,707	72·7	730,738	3·5
1905 ..	128	2,555,000	11·7	102,508	0·5	458,740	2·1	1,851,562	8·5	16,869,958	77·2	21,837,768	3,069,435	14·0	1,365,000	6·2	1,584,023	7·2	15,143,415	69·5	675,895	3·1
1910 ..	166	2,810,000	10·7	144,928	0·6	470,997	1·8	1,559,150	5·9	21,349,025	81·0	26,334,100	4,042,314	15·3	1,140,000	4·3	1,818,368	6·9	18,784,357	71·3	549,061	0·2
1911 ..	173	2,850,000	10·0	147,189	0·5	543,925	1·9	2,042,520	7·2	22,817,958	80·4	28,401,592	5,003,718	17·7	930,000	3·2	2,010,056	7·1	19,921,629	70·2	536,189	1·8
1912 ..	176	2,900,000	10·2	147,767	0·5	224,524	0·8	2,035,439	7·1	23,228,911	81·4	28,536,641	4,841,534	16·9	615,000	2·2	1,751,344	6·1	20,816,123	73·0	512,640	1·8
1913 ..	175	3,000,000	11·0	149,003	0·5	201,327	0·7	1,707,766	6·2	22,170,879	81·6	27,228,975	4,048,398	14·8	675,000	2·5	1,790,056	6·6	20,207,366	74·2	508,155	1·9
1914 ..	181	3,960,000	13·4	185,510	0·6	183,408	0·6	1,714,216	5·8	23,538,534	79·6	29,581,668	4,953,180	16·7	1,805,000	6·1	2,020,433	6·8	20,298,840	68·7	504,215	1·7
1915 ..	185	3,960,000	13·3	210,510	0·7	274,937	0·9	1,747,446	5·9	23,594,898	79·2	29,787,791	5,500,872	18·4	764,081	2·6	2,507,759	8·4	20,514,749	68·9	500,330	1·7
1916 ..	182	3,960,000	12·9	211,374	0·7	334,051	1·1	2,123,323	6·9	24,055,785	78·4	30,684,533	5,150,634	16·8	320,000	1·0	1,658,894	5·4	23,059,580	75·2	495,425	1·6
1917 ..	182	3,980,000	12·8	213,133	0·7	877,405	2·8	1,936,814	6·2	24,227,108	77·5	31,234,460	4,874,967	15·6	1,120,000	3·6	1,668,718	5·3	23,080,274	73·9	490,501	1·6
1918 ..	182	4,025,000	12·7	214,293	0·7	432,599	1·4	2,032,494	6·4	24,975,570	78·8	31,679,956	6,152,030	19·4	880,000	2·8	1,655,878	5·2	22,506,502	71·1	485,546	1·5
1919 ..	180	4,070,000	12·2	218,614	0·7	540,453	1·6	2,404,028	7·2	26,136,296	78·3	33,369,391	5,268,391	15·8	605,000	1·8	2,017,396	6·0	2,,018,040	75·0	460,564	1·4
1920 ..	180	5,130,000	12·5	281,716	0·7	628,667	1·5	3,128,504	7·6	31,840,563	77·7	41,009,450	5,617,685	13·7	1,140,000	2·8	2,034,982	4·9	31,779,234	77·5	437,549	1·1

(3) CANADIAN BANKS.

BANK OF MONTREAL.

ESTABLISHED 1817.

Acquired Bank of British North America, October, 1918.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.
$	$	$	$
20,000,000	20,000,000	..	20,000,000
Per Share.	Per Share.	Per Share.	Per Share.
$100	$100	..	$100

Statement of the result of the business of the bank for the half-year ended April 30, 1920:—Balance of profit and loss account, October 31, 1919, £362,571; profits for the half-year ended April 30, 1920, after deducting charges of management and making full provision for all bad and doubtful debts, £360,517; quarterly dividend, 3 per cent., paid March 1, 1920, £120,000; quarterly dividend, 3 per cent., payable June 1, 1919, £120,000; provision for war tax on banknote circulation to April 30th, £20,000; bank premises, £45,000; balance of profit and loss carried forward, £418,088.

Telegraphic Address: (Inland) "SAESREVO, THREAD, LONDON"; (Foreign) "SAESREVO, LONDON."

THE BRITISH OVERSEAS BANK, LTD.

Formed under the auspices of the following Banks:

Anglo-South American Bank, Ltd.
Dominion Bank (Canada).
Glyn Mills Currie & Co.
Charles Hoare & Co.
Imperial Ottoman Bank.
Northern Banking Co., Ltd.
Union Bank of Scotland, Ltd.
Williams Deacon's Bank, Ltd.

CAPITAL £5,000,000
Issued and paid up £2,000,000

Foreign Business of all kinds Transacted. Correspondence Invited.

31, LOMBARD STREET, LONDON, E.C.3.

Telephone Number: CITY 7140 (5 lines).

London Correspondents of the
BANQUE DE BRUXELLES, BRUSSELS,
with whom the British Overseas Bank, Limited, works in close association for all Belgian Business.

Affiliated Institution in Poland:
ANGLO-POLISH BANK, LIMITED (Bank Angielsko-Polski),
Krakowskie Przedmiescie. 47/49, WARSAW.

GLYN, MILLS, CURRIE & CO.,

ESTABLISHED 1753. :: REGISTERED WITH UNLIMITED LIABILITY 1885.

67, LOMBARD STREET, LONDON, E.C.3.

CAPITAL	£1,000,000
RESERVE FUND	£500,000
CURRENT AND DEPOSIT ACCOUNTS	£28,637,101
CASH IN HAND AND AT BANK OF ENGLAND	£5,510,607
MONEY AT CALL AND AT SHORT NOTICE	£5,418,150
INVESTMENTS	£7,544,927
ADVANCES, &c.	£11,438,283

30th June, 1920.

MANAGING PARTNERS:
The Hon. A. H. MILLS. MAURICE G. C. GLYN.
LORD WOLVERTON. LORD HILLINGDON.
LAURENCE CURRIE. General The Hon. Sir H. A. LAWRENCE, K.C.B.

General Manager:
Brig.-General A. MAXWELL, C.M.G., D.S.O.

Secretary:
ERIC GORE BROWNE, D.S.O.

Every description of British and Overseas Banking and Exchange business transacted. The Bank undertakes the office of Executor and Trustee.

Bank of Montreal.—*Con.*

(Dollars converted to sterling at $5 to £1.)

Year Ended April 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Balances Due to Other Banks in Canada, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Due by Agencies.	Per Cent.	Cash at Call and Short Notice in G. Britain & U.S.A.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890..	35	3,698,631	38·9	288,947	3·0	1,083,963	11·4	56,826	0·6	4,357,891	46·1	9,486,258	1,023,591	10·8	..	..	272,877	2·9	8,066,502	85·0	123,288	1·3
1895..	39	3,698,631	31·0	291,436	2·5	875,540	7·4	1,068	..	7,004,836	59·1	11,871,511	4,296,717	36·0	..	..	476,464	4·0	6,975,042	58·9	123,288	1·1
1900..	47	3,904,110	24·0	211,519	1·3	1,266,092	7·8	3,195	..	10,817,592	66·9	16,202,508	1,374,389	8·5	..	..	490,892	3·0	14,194,369	87·6	142,858	0·9
1905..	67	4,931,508	17·8	280,699	1·0	1,686,328	6·1	8,888	..	20,857,909	75·1	27,765,302	3,845,801	13·8	5,671,544	20·4	1,672,115	6·0	16,407,095	59·2	168,747	0·6
1906..	102	5,013,699	16·8	263,707	0·9	1,953,770	6·5	..	..	22,735,479	75·8	29,966,655	4,242,220	14·2	4,800,318	16·0	1,920,488	6·4	18,819,634	62·8	183,995	0·6
1907..	132	5,219,178	15·1	161,340	0·5	2,209,173	6·4	34,289	0·1	26,893,387	77·9	34,517,367	5,026,723	14·6	5,553,275	16·1	2,289,911	6·6	21,477,194	62·2	170,264	0·5
1908..	140	5,219,179	15·2	259,978	0·8	2,156,069	6·3	20,952	0·1	26,732,375	77·6	34,388,553	4,202,933	12·3	6,550,489	19·1	2,225,736	6·5	21,234,647	61·6	174,748	0·5
1909..	144	5,424,658	12·7	148,101	0·3	2,148,398	5·0	25,588	0·1	34,980,451	81·9	42,727,196	7,283,009	17·1	16,573,666	38·8	1,869,280	4·4	16,877,953	39·4	123,288	0·3
1910..	151	5,424,657	11·3	214,343	0·4	2,457,436	5·1	19,170	..	40,056,652	83·2	48,172,258	7,560,273	15·7	16,429,641	34·1	2,683,375	5·6	21,375,681	44·3	123,288	0·3
1911..	152	5,424,657	12·2	294,308	0·7	2,651,442	5·9	25,607	0·1	36,225,837	81·1	44,621,851	8,103,296	18·2	9,602,488	21·5	3,714,139	8·3	23,078,640	51·7	123,288	0·3
1912..	166	6,395,044	13·3	251,662	0·5	2,803,770	5·9	23,780	..	38,570,335	80·3	48,044,591	8,897,464	18·5	11,856,602	24·6	3,239,456	6·7	23,200,818	48·4	850,251	1·8
1913..	181	6,400,000	12·6	290,637	0·6	2,885,899	5·7	16,732	..	41,293,741	81·1	50,887,009	8,446,732	16·6	12,776,135	25·1	2,879,549	5·7	25,984,593	51·1	800,000	1·6
1914..	182	6,400,000	12·2	331,879	0·6	2,687,763	5·1	650,298	1·2	42,521,344	80·9	52,591,284	6,008,831	11·4	19,441,317	37·0	2,465,764	4·7	23,840,873	45·3	834,499	1·6
1915..	180	6,400,000	11·1	362,587	0·6	2,867,699	5·0	2,103,896	3·6	46,178,353	79·7	57,912,535	12,495,486	21·6	15,358,496	26·5	3,234,813	5·6	25,058,332	43·3	1,765,408	3·0
1916..	181	6,400,000	8·2	376,717	0·5	3,587,212	4·6	1,998,880	2·6	65,721,531	84·1	78,084,340	30,159,216	38·5	18,055,113	23·1	6,204,309	7·9	22,284,927	28·7	1,380,775	1·8
1917..	183	6,400,000	8·2	424,032	0·5	4,378,207	5·6	755,589	1·0	65,403,469	84·7	77,361,377	19,352,370	25·2	22,831,378	29·5	11,817,137	15·2	21,943,458	28·3	1,417,034	1·8
1918..	184	6,400,000	7·5	470,114	0·5	5,669,922	6·6	1,173,022	1·4	71,551,361	84·0	85,264,419	22,094,371	25·9	22,452,801	26·2	13,777,642	16·1	25,564,202	30·2	1,375,403	1·6
1919 ..	285	8,000,000	8·2	453,731	0·5	8,202,217	8·4	1,683,300	1·7	79,514,991	81·2	97,854,239	20,710,236	21·2	17,681,043	18·2	16 308 350	16·7	40,830,280	41·5	2,324,330	2·4
1920..	311	8,000,000	7·0	539,915	0·5	8,025,732	7·0	3,642,941	3·2	94,021,439	82·3	114,230,027	22,245,890	19·5	22,763,019	20·0	11,485,118	10·1	54,797,788	47·8	2,938,212	2·6

BANK OF NOVA SCOTIA.

(INCORPORATED 1832.)

GENERAL STATEMENT as at DECEMBER 31, 1919.

LIABILITIES.	$	ASSETS.	$
Capital stock paid in	9,700,000	Current coin	11,806,787
Reserve fund	18,000,000	Dominion notes	20,714,772
Balance of profits, as per profit and loss account	704,173	Notes of other banks	2,746,060
Dividends declared and unpaid	389,754	Cheques on other banks	12,301,502
Notes of the bank in circulation	23,266,963	Balances due by banks and banking correspondents in the United Kingdom, and sterling exchange	2,436,756
Deposits not bearing interest	$53,745,723	Balances due by banks and banking correspondents elsewhere than in Canada and the United Kingdom	4,392,976
Deposits bearing interest, including interest accrued to date	126,546,885	Deposit in the central gold reserves	15,500,000
	180,292,608	Dominion and Provincial Government securities, not exceeding market value	13,764,852
Balances due to other banks in Canada	1,823,525	Canadian municipal securities and British, foreign, and colonial public securities other than Canadian, not exceeding market value	26,821,795
Balances due to banks and banking correspondents in the United Kingdom	110,614	Railway and other bonds, debentures and stocks, not exceeding market value	3,845,065
Balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	3,506,047	Demand loans in Canada secured by grain and other staple commodities	14,114,491
Acceptances under letters of credit	485,038	Call and demand loans elsewhere than in Canada	15,141,251
		Call and demand loans in Canada secured by bonds, debentures, stocks	7,494,072
		Deposit with the Minister of Finance for the purposes of the circulation fund	525,710
		Loans to Governments and Municipalities	2,746,545
		Other current loans and discounts in Canada (less rebate of interest)	66,171,447
		Other current loans and discounts elsewhere than in Canada (less rebate of interest)	11,696,584
		Liabilities of customers under letters of credit, as per contra	485,038
		Overdue debts, estimated loss provided for	108,873
		Bank premises at not more than cost, less amount written off	5,015,915
		Real estate other than bank premises	166,176
		Other assets not included in the foregoing	282,055
	238,278,722		238,278,722

THE CANADIAN BANK OF COMMERCE.

INCORPORATED 1867.

CAPITAL				Market Value.
Subscribed.	Paid-up.	Callable.	Reserved.	
$	$	$	$	$
15,000,000	15,000,000	Nil.	15,000,000	31,500,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
$100	$100	Nil.	$100	£42

The net profits for the year ended November 29, 1919, amounted to £928,713, including the balance brought forward from the previous account, £296,886. Dividends amounting to 12 per cent. were paid, absorbing £369,863; transferred to pension fund, £24,657; written off bank premises, £51,370; to adjust investments on existing exchange rates, £154,110; subscriptions to Red Cross fund, War Memorial, &c., £4,521; leaving £293,370 to be carried forward.

(Converted at par of exchange.)

Year Ended November 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Due to Other Banks, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Due by Agents.	Per Cent.	Call and Short Loans.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Real Estate, Premises, and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1901..	66	2,000,000	14·2	106,590	0·8	1,453,255	10·3	227,559	1·6	10,335,873	73·1	14,123,277	1,486,493	10·5	1,738,286	12·3	1,940,340	13·8	8,616,271	61·0	341,887	2·4
1902..	84	2,157,535	14·4	89,190	0·6	1,513,981	10·1	123,338	0·8	11,080,127	74·1	14,964,171	1,854,791	12·4	1,489,190	10·0	1,609,588	10·7	9,655,590	64·5	355,012	2·4
1903..	109	2,404,109	14·1	96,874	0·6	1,619,291	9·5	104,020	0·6	12,900,751	75·2	17,125,045	2,822,831	16·5	2,036,012	11·9	1,510,167	8·8	10,394,029	60·7	362,006	2·1
1904..	115	2,440,000	13·4	66,822	0·4	1,536,189	8·4	76,278	0·4	14,091,870	77·4	18,211,159	3,949,245	21·6	2,092,018	11·4	1,542,729	8·5	10,291,633	56·7	335,534	1·8
1905..	149	2,979,452	14·7	84,067	0·4	1,795,617	9·0	72,804	0·3	15,282,224	75·6	20,214,164	3,148,579	15·5	2,312,122	11·4	1,255,706	6·2	13,212,954	65·5	284,803	1·4
1906..	173	3,082,192	13·2	113,848	0·5	1,890,248	8·1	337,018	1·4	17,908,056	76·8	23,331,362	3,459,731	14·9	1,849,602	7·9	1,362,104	5·9	16,295,184	69·7	364,741	1·6
1907..	173	3,082,192	13·2	180,292	0·8	1,897,760	8·1	314,238	1·4	17,885,149	76·5	23,359,631	3,641,754	15·6	2,608,676	11·1	1,094,113	4·7	15,631,494	67·0	383,594	1·6
1908..	191	3,287,672	13·0	74,543	0·3	1,980,996	8·0	266,464	1·0	19,528,314	77·7	25,137,989	5,627,240	22·3	3,685,661	14·6	1,052,752	4·2	14,333,405	57·2	438,931	1·7
1909..	216	3,287,671	10·7	189,975	0·6	2,122,072	7·0	258,810	0·8	24,757,598	80·9	30,616,126	6,162,613	20·1	5,710,300	18·6	1,570,867	5·1	16,697,372	54·7	474,974	1·5
1910..	230	3,493,151	10·8	110,483	0·3	2,100,607	6·5	505,094	1·6	26,061,833	80·8	32,271,168	5,129,786	16·0	3,912,786	12·1	1,833,753	5·6	20,688,405	64·1	706,438	2·2
1911..	339	4,408,582	11·8	101,579	0·3	2,466,709	6·6	..	..	30,500,524	81·3	37,477,394	8,290,103	22·1	3,087,394	8·2	2,469,060	6·6	22,808,139	60·9	822,698	2·2
1912..	366	5,650,685	11·2	267,741	0·5	3,374,561	6·7	766,018	1·5	40,606,328	80·1	50,665,333	9,118,533	18·0	3,654,051	7·2	3,096,394	6·1	33,748,212	66·6	1,048,143	2·1
1913..	373	5,856,164	10·9	187,438	0·4	3,214,299	6·0	2,199,566	4·1	41,973,503	78·6	53,430,970	9,626,114	18·0	5,294,160	9·9	4,922,839	9·2	32,261,505	60·4	1,326,352	2·5
1914..	379	5,856,164	11·6	338,115	0·7	3,070,389	6·1	3,856,343	7·6	37,296,331	74·0	50,417,342	9,064,730	18·0	5,687,134	11·2	4,354,366	8·6	29,298,920	58·2	2,012,192	4·0
1915..	376	5,856,165	11·4	203,343	0·4	3,369,433	6·5	2,057,106	4·0	39,970,495	77·7	51,456,542	11,455,898	22·3	6,448,325	12·5	2,723,838	5·3	28,956,342	56·1	1,872,139	3·6
1916..	376	5,856,164	9·9	273,165	0·5	3,957,400	6·7	1,940,277	3·3	47,238,935	79·6	59,265,941	13,479,374	22·6	7,369,822	12·4	5,727,808	9·7	30,871,757	52·3	1,817,180	3·0
1917..	381	5,856,164	8·3	381,591	0·5	4,930,530	7·0	2,793,957	3·9	56,799,792	80·3	70,762,034	15,839,176	22·5	6,891,322	9·7	11,483,016	16·2	33,835,924	47·8	2,712,596	3·8
1918..	380	6,164,384	6·8	404,762	0·4	6,489,800	7·2	4,848,976	5·4	72,566,880	80·2	90,474,802	18,130,127	20·0	8,601,791	9 5	14,808,400	16·4	44,648,617	49·4	4,285,867	4·7
1919	*508	6.164,384	6·3	386,658	0·4	6,174,177	6·3	4,954,037	5·0	80,877,772	82·0	98,557,028	18,648,803	19·0	9,371,037	9·5	16,986,310	17·2	48,930,296	49·6	4,620,582	4·7

* Now 532.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital - -	**£38,096,363**
Paid-up Capital - - -	**10,840,112**
Reserve Fund - - - -	**10,840,112**
Deposits (*June 30th, 1920*) -	**367,667,322**

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2
OVER 1,460 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH:
65 and 66, OLD BROAD STREET, LONDON, E.C.2

ATLANTIC OFFICES:
"Aquitania," "Imperator," "Mauretania"

AFFILIATED BANKS:

BELFAST BANKING CO., LTD.
Over 110 Offices in Ireland

THE CLYDESDALE BANK, LTD.
Over 150 Offices in Scotland

BARCLAYS BANK

LIMITED.

Head Office - - 54, Lombard Street, London, E.C. 3.

FREDERICK CRAUFURD GOODENOUGH, Esq., Chairman.
Sir HERBERT HAMBLING, Deputy-Chairman.
EDMUND HENRY PARKER, Esq., Vice-Chairman.

GENERAL MANAGERS:
WILLIAM FAVILL TUKE, Esq. WILLIAM CARRUTHERS, Esq.
ROBERT WILLIAM STREET, Esq. JOHN CAULCUTT, Esq.

Authorised Capital - - -	**£20,000,000**
Paid up Capital - - - -	**15,355,002**
Reserve Fund - - - -	**8,000,000**
Deposits - - - - -	**314,240,722**

The Bank has over 1,470 branches in England and Wales and Agents and Correspondents in all the principal towns throughout the World.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED.

EXECUTORSHIPS AND TRUSTEESHIPS UNDERTAKEN.

Chief Foreign Branch -	168, Fenchurch St., London, E.C.3.
West End Foreign Branch -	- 1, Pall Mall East, London, S.W.1.
Liverpool Foreign Branch -	- - 42, Castle Street, Liverpool.
Manchester Foreign Branch	Corner of York St. and Fountain St., Manchester.

Affiliated Banks:
THE BRITISH LINEN BANK, Head Office, Edinburgh.
THE UNION BANK OF MANCHESTER, LIMITED, Head Office, Manchester.
THE ANGLO-EGYPTIAN BANK, LTD., Head Office, 27, Clements Lane, London, E.C.4.

THE COLONIAL BANK.

INCORPORATED 1836.

	Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value of "A" Shares.
	£	£	£	£	£
"A"	2,000,000	600,000	400,000	1,000,000	700,000
"B"	1,000,000	300,000	200,000	500,000	
	Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
	£20	£6	£4	£10	£7

The net profits for the half-year ended June 30th last amounted to £94,970, which, with the balance of £31,609 brought forward, made an available sum of £126,579. A dividend of 5 per cent. for the half-year was recommended, absorbing £45,000, £25,000 was transferred to reserve fund, £10,000 to staff pension fund, and £10,000 to write off bank premises, leaving £36,579 to be carried forward.

Year Ended June 30.	No. of Branches.	LIABILITIES. Capital and Reserves.	%	Undivided Profits.	%	Notes.	%	Bills Payable, &c.	%	Deposit and Current Accounts.	%	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, & at Call and Short Notice.	%	Investments.	%	Bills Receivable, &c.	%	Bills in Transit, Discounts, Advances, &c.	%	Premises, &c	%
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	13	730,000	16·0	58,724	1·3	426,346	9·3	1,463,103	31·9	1,913,503	41·5	4,591,676	923,192	20·1	970,643	21·1	1,300,043	28·4	1,372,798	29·9	25,000	0·5
1895 ..	14	750,000	15·8	37,660	0·8	452,672	9·5	1,794,964	37·7	1,724,346	36·2	4,759,642	715,792	15·0	602,498	12·7	1,464,297	30·7	1,952,055	41·1	25,000	0·5
1900 ..	13	750,000	18·9	26,597	0·7	439,871	11·1	794,592	20·0	1,951,054	49·3	3,962,114	575,566	14·5	1,098,695	27·6	1,035,101	26·0	1,227,752	31·3	25,000	0·6
1905 ..	13	750,000	18·8	41,000	1·0	439,676	11·0	743,205	18·6	2,016,907	50·6	3,990,788	669,750	16·8	1,046,521	26·3	1,083,519	27·3	1,140,998	28·4	50,000	1·2
1910 ..	13	750,000	17·6	54,357	1·4	451,967	10·6	539,471	12·6	2,454,574	57·8	4,250,369	917,823	21·6	1,285,965	30·3	979,368	23·0	1,017,213	23·9	50,000	1·2
1913 ..	14	750,000	18·7	57,057	1·4	473,648	11·8	488,114	12·2	2,243,922	55·9	4,012,741	478,296	12·0	1,122,897	27·8	974,100	24·2	1,357,448	34·0	80,000	2·0
1914 ..	14	750,000	18·7	53,682	1·3	414,225	10·4	518,303	12·9	2,276,514	56·7	4,012,724	676,805	16·8	1,098,554	27·3	923,580	23·0	1,233,785	30·9	80,000	2·0
1915 ..	15	750,000	19·1	66,890	1·7	429,638	10·9	475,389	12·1	2,203,247	56·2	3,925,164	626,142	16·0	1,114,689	28·4	913,568	23·4	1,190,765	30·2	80,000	2·0
1916 ..	19	750,000	14·0	60,501	1·1	496,855	9·3	672,477	12·6	3,346,066	63·0	5,325,899	606,364	11·4	907,498	17·0	1,799,747	33·6	1,729,791	32·7	282,499	5·3
1917 ..	27	800,000	11·9	49,833	0·7	549,777	8·1	1,178,930	17·4	4,169,986	61·9	6,748,526	665,637	9·9	695,352	10·3	2,487,459	36·8	2,235,111	33·1	664,967	9·9
1918 ..	27	998,486	11·5	64,489	0·7	571,438	6·6	821,428	9·5	6,238,045	71·7	8,693,886	927,161	10·7	1,491,452	17·2	with disc nts.		5,273,463	60·5	1,001,810	11·6
1919 ..	51	1,250,000	11·2	93,117	0·8	706,453	6·3	1,696,921	15·2	7,411,097	66·5	11,157,588	1,193,622	10·1	1,284,512	11·5	2,234,280	20·0	5,057,001	46·0	1,383,173	12·4
1920 ..	58	1,275.000	7·5	126,579	0·8	1,009,743	6·0	3,339,405	19·8	11,131,716	65·9	16,882,443	1,471,053	8·7	1,610,956	9·5	3,150,613	18·6	8,060,219	47·9	2,589,602	15·3

THE DOMINION BANK.

ESTABLISHED 1871.

Capital Subscribed.	Capital Paid-up.	Capital Callable.
£	£	£
1,232,877	1,232,877	Nil.
Per Share.	Per Share.	Per Share.
$100	$100	Nil.

Reserve fund, £1,438,356.

The profit for the half-year ended June 30th last was £116,348, to which is added the balance of £101,858 brought forward from the previous year, making £218,206, out of which dividends at the rate of 12 per cent. per annum have been paid, absorbing £73,973, and leaving £144,233 to be carried forward.

(Dollars converted at rate of £1 = $4·866.)

Year Ended June 30.	No. of Branches.	LIABILITIES. Capital and Reserves.	%	Undivided Profits.	%	Notes.	%	Miscellaneous Credits, Rebate, &c.	%	Deposit and Current Accounts.	%	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	%	Loans on Call.	%	Investments.	%	Discounts and Advances.	%	Buildings & Sundries, including Deposit for Note Issue.	%
		£		£		£		£		£		£	£		£		£		£		£	
1911 ..	85	1,800,000	14·1	103,643	0·8	734,029	5·8	28,785	0·2	10,116,962	79·1	12,783,419	2,641,924	20·7	1,247,978	9·8	1,291,612	10·1	7,164,189	56·0	437,716	3·4
1912 ..	92	2,167,640	14·9	152,242	1·0	949,266	6·5	52,552	0·4	11,217,322	77·2	14,539,022	2,820,890	19·4	1,434,186	9·9	1,337,964	9·2	8,344,657	57·4	601,325	4·1
1913 ..	97	2,350 302	15·0	198,898	1·3	1,026,408	6·6	246,048	1·5	11,823,126	75·6	15,644,782	2,622,476	16·9	1,036,447	6·6	1,417,023	9·1	9,707,306	62·2	861,530	5·2
1914 ..	97	2,597.662	16·3	189,493	1·2	799,538	5·1	288,272	1·8	11,915,000	75·6	15,789,965	2,899,989	18·4	1,384,182	8·8	1,185,764	7·5	9,295,929	58·8	1,024,101	6·5
1915 ..	92	2,600,000	16·8	105,262	0·7	779,479	5·0	451,682	2·9	11,546,789	74·6	15,483,212	3,124,495	20·2	1,840,079	11·9	1,195,423	7·7	7,963,657	51·5	1,359,558	8·7
1916 ..	87	2,600,000	14·6	117,122	0·7	1,032,440	5·8	607,417	3·4	13,421,558	75·5	17,778,537	3,244,622	18·2	1,671,497	9·4	2,524,879	14·2	9,001,852	50·7	1,335,687	7·5
1917 ..	85	2,600,000	13·4	133,363	0·7	1,350,944	6·9	450,391	2·3	14,877,670	76·7	19,412,368	4,267,577	21·9	1,545,226	7·9	3,341,332	17·2	8,974,488	46·4	1,283,745	6·6
1917*..	87	2.671,232	11·9	118,075	0·5	1,935,140	8·6	923,781	4·1	16,838,651	74·9	22,486,879	5,617,220	25·0	1,568,238	7·0	4,662,580	20·8	9,382,933	41·6	1,255,908	5·6
1918*..	98	2.671.233	9·8	129,491	0·5	2,025,726	7·4	2,858,186	10·5	19,748,160	71·8	27,432,796	5,855,749	21·3	1,988.672	7·3	5,209,452	19·0	13,175,094	48·0	1,203,829	4·4
1919*..	105	2.671,233	9·1	152,013	0·5	1,957,358	6·6	1,813,409	6·2	22,893.299	77·6	29,487.312	6,555,440	22·3	2.887.298	9·8	4,956,313	16·8	13,655,439	46·2	1,434,822	4·9
1920 ..	121	2.671.233	9·2	181.524	0·6	2.012.497	7·0	2.801.643	9·7	21.134.057	73·5	28,800.954	5.876,219	20·3	2.921.969	10·1	3.749.680	13·0	14.452,102	50·3	1.800.984	6·3

* December 31.

MERCHANTS BANK OF CANADA.

BALANCE-SHEET—April 30, 1920.

LIABILITIES.	1919. $		1920. $
1. To the Shareholders—			
Capital stock paid in	7,000,000	..	8,400,000
Rest or reserve	7,000,000	..	8,400,000
Dividends declared and unpaid	194,194	..	338,159
Balance of profits, as per profit and loss account	574,043	..	260,775
2. To the Public—			
Notes of the bank in circulation	13,316,033	..	14,791,027
Deposits not bearing interest	43,552,215	..	45,368,877
Deposits bearing interest (including interest accrued to date of statement)	91,904,993	..	114,132,176
Balances due to other banks in Canada	2,614,697	..	2,747,403
Balances due to banks and banking correspondents in the United Kingdom and foreign countries	105,077	..	831,997
Bills payable	..	..	..
Acceptances under letters of credit	464,153	..	2,117,441
Liabilities not included in the foregoing	..	..	..
	166,725,405	..	197,387,855

ASSETS.	1919. $		1920. $
Current coin	4,946,946	..	4,193,118
Deposit in the central gold reserves	7,000,000	..	7,500,000
Dominion notes	8,405,602	..	8,407,003
Notes of other banks	985,044	..	1,170,482
Cheques on other banks	6,082,617	..	11,093,196
Balances due by other banks in Canada	3,216	..	9,400
Balances due by banks and banking correspondents in the United Kingdom	123,497	..	445,035
Balances due by banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,903.040	..	1,561,158
Dominion and Provincial Government securities, not exceeding market value	6,005,574	..	7,893,230
Railway and other bonds, debentures, and stocks, not exceeding market value	4,119,705	..	4,507,688
Canadian municipal securities and British, foreign, and colonial public securities other than Canadian	15,238 399	..	13,239,205
Call loans in Canada on bonds, debentures & stocks	5,134,691	..	6,471,494
Call loans elsewhere than in Canada	2,801,858	..	6,206,537
Current loans and discounts in Canada (less rebate of interest)	95,874,426	..	116,786,406
Current loans and discounts elsewhere than in Canada (less rebate of interest)	332,918	..	1,117,269
Liabilities of customers under letters of credit, as per contra	464,153	..	2,117,441
Real estate other than bank premises	782,327	..	604,325
Overdue debts, estimated loss provided for	386,974	..	352,737
Bank premises at not more than cost (less amounts written off)	5,253,269	..	2,576,630
Deposit with the Minister for the purposes of the circulation fund	366,000	..	377,000
Other assets not included in the foregoing	515,149	..	758,501
	166,725,405	..	197,387,855

LLOYDS BANK LIMITED.

Chairman: Sir RICHARD V. VASSAR-SMITH, Bart.
Deputy-Chairman: J. W. BEAUMONT PEASE.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED - - -		£70,679,380
CAPITAL PAID UP - - -		14,135,876
RESERVE FUND - - - -		9,977,282
DEPOSITS, &c.	(30th June, 1920)	324,308,239
ADVANCES, &c.	do.	164,395,501

This Bank has over 1,500 Offices in England and Wales, Correspondents and Agents throughout the British Islands, and a large number of Colonial and Foreign Agents.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. THE LONDON AND RIVER PLATE BANK LIMITED.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

LLOYDS & NATIONAL PROVINCIAL FOREIGN BANK, LTD.

A British Bank conducted on British lines.

Head Office: 31 THREADNEEDLE STREET, LONDON, E.C.2.
West End Office: 71 HAYMARKET, LONDON, S.W.1.

Branches:
PARIS—3 PLACE DE L'OPÉRA.
BIARRITZ, BORDEAUX, HAVRE, MARSEILLES, NICE—BRUSSELS, ANTWERP —ZURICH—COLOGNE.

Branches will shortly be opened at Roubaix and Geneva.



PARIS OFFICE, 3 PLACE DE L'OPÉRA.

General Banking Business.
Collections throughout France, Belgium, Switzerland, etc.
Foreign Exchange and Transfers.

Enquiries may be addressed to the London office of the Bank, 31 Threadneedle street, E.C.2, or to any Branch of

Lloyds Bank Limited, or

The National Provincial and Union Bank of England, Limited.

ROYAL BANK OF CANADA.

Incorporated in 1869 as Merchants' Bank of Halifax. Name changed in 1901.
Absorbed Quebec Bank, October 1916.

Capital			
Authorised.	Paid-up.	Callable.	Reserved.
$	$	$	$
25,000,000	17,000,000	Nil.	17,000,000
Per Share.	Per Share.	Per Share.	Per Share.
$100	$100	Nil.	$100

The net profits for the twelve months ending November 29, 1919, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts, rebate of interest on unmatured bills, were £684,653; making with the amount brought forward a total of £791,804, appropriated as follows: dividend at 12 per cent. per annum and bonus of 2 per cent., £441,239; transferred to officers' pension fund, £20,000; written off bank premises account, £80,000; war tax on circulation, £31,281; balance of profit and loss account carried forward, £219,284.

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Due from Other Banks & Agents.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent	Premises, &c.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1910 ..	186	2,640,000	14·3	83,562	0·5	1,185,178	6·4	48,000	0·3	14,545,328	78·5	18,502,068	3,883,213	21·0	1,435,715	7·7	2,064,406	11·2	10,743,537	58·1	375,197	2·0
1911 ..	207	2,661,454	12·0	117,580	0·5	1,267,615	5·7	55,000	0·3	18,004,053	81·5	22,105,702	4,588,100	20·7	2,664,570	12·0	2,295,018	10·3	12,061,575	54·8	496,439	2·2
1912* .	340	4,824,000	13·4	190,608	0·5	2,516,924	7·0	..	..	28,310,620	79·1	35,842,152	6,756,709	18·8	4,795,728	13·4	3,133,320	8·7	20,052,237	56·0	1,104,158	3·1
1913* .	372	4,824,000	13·4	273,069	0·8	2,635,327	7·3	..	..	28,316,961	78·5	36,049,357	6,958,390	19·2	3,963,938	11·0	3,554,831	9·8	20,543,331	57·2	1,028,867	2·8
1914* .	381	4,824,000	13·4	192,956	0·5	2,701,051	7·5	952,562	2·7	27,210,212	75·9	35,880,811	7,937,680	22·1	2,930,981	8·2	3,380,275	9·5	19,917,692	55·4	1,714,183	4·8
1915* .	367	4,824,000	12·1	206,039	0·5	2,844,973	7·1	789,547	2·0	30,995,265	78·3	39,659,824	9,462,592	23·8	3,790,492	9·5	3,725,808	9·4	21,310,528	53·8	1,370,404	3·5
1916* .	419	4,912,000	9·7	243,391	0·5	3,635,646	7·2	1,815,729	3·6	40,045,519	79·0	50,652,285	11,634,713	23·0	6,489,606	12·8	6,101,213	12·1	24,972,932	49·2	1,453,821	2·9
1917 .	422	5,382,340	8·0	191,738	0·3	5,631,870	8·4	5,311,412	7·9	50,597,477	75·4	67,114,837	16,507,127	24·5	5,322,965	7·9	11,337,249	16·9	31,224,413	46·6	2,723,083	4·1
1918* .	568	5,800,000	6·8	193,176	0·2	7,8 6,195	9·2	5,114,882	6·0	65,518,343	77·8	85,502,596	21,847,027	25·5	6,888,335	8·0	16,261,055	19·0	36,671,976	43·0	3,834,203	4·5
1919 .	633	6,800,000	6·4	389,968	0·4	7,967,453	7·4	7,747,716	7·2	83,824,280	78·6	106,729,417	25,104,293	23·5	10,049,673	9·4	19,627,806	18·4	46,693,958	43·8	5,253,687	4·9

* November 30.

UNION BANK OF CANADA.

Capital		
Subscribed.	Paid-up.	Reserved Liability.
£	£	£
1,600,000	1,600,000	1,600,000
Per Share.	Per Share.	Per Share.
£20	£20	£20

PROGRESS of UNION BANK of CANADA DURING the LAST TWENTY-FIVE YEARS.

	Paid-up Capital.	Rest or Reserve Fund.	Total Deposits.	Total Assets.
	$	$	$	$
May 31, 1895 ..	1,200 000	280,000	4,904,128	7,802,099
May 31, 1900 ..	2,000,000	500.000	6,573,637	11,001,188
May 31, 1905 ..	2,500,000	1,100,000	16,533,876	22,767,100
Nov. 30, 1910 ..	4,000,000	2,400,000	37,409,681	47,455,827
Nov. 30, 1915 ..	5,000,000	3,400,000	72,890,765	90,663,063
Nov. 30, 1916 ..	5,000,000	3,400,000	89,267,789	109,040,228
Nov. 30, 1917 ..	5,000,000	3,400,000	117,876,962	143,411,927
Nov. 30, 1918 ..	5,000,000	3,600,000	127,242,698	153,181,451
Nov. 29, 1919 ..	8,000,000	5,600,000	135,496,514	174,989,057

The net profits for the year ended November 30, 1919 after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, amounted to £186,451, which with the amount brought forward from the previous year made an available total of £211,711, to which has to be added £356,234, premium on new stock. This was distributed as follows: dividend at 10 per cent., £113,666; transferred to rest account, £400,000; contribution to officers' pension fund £2,000; war tax on note circulation, £11,634; Red Cross funds, &c., £1,000; leaving to be carried forward, £39,644.

(Dollars converted at rate of $5 to £1.)

Year Ended November 30.	Number of Branches.	LIABILITIES. Paid-up Capital.	Per Cent.	Rest and Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Notes.	Per Cent.	Call Loans.	Per Cent.	Investments.	Per Cent.	Advances.	Per Cent.	Buildings & Sundries, including Cover for Acceptanc's	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1912 ..	285	1,000,000	7·2	727,036	5·2	942,307	6·8	83,632	0·6	11,128,670	80·2	13,881,645	2,532,501	18·2	1,269,095	9·1	756,413	5·5	9,003,015	64·9	320,621	2·4
1913 ..	313	1,000,000	6·2	728,780	4·5	1,257,436	7·8	248,031	1·5	12,919,057	80·0	16,153,306	2,822,538	17·5	2,371,930	14·7	644,688	4·0	9,687,888	60·0	626,262	3·9
1914 ..	328	1,000,000	6·1	731,217	4·5	1,276,443	7·8	615,527	3·8	12,689,183	77·8	16,312,370	3,046,681	18·7	1,406,083	8·6	889,143	5·4	10,267,824	63·0	702,637	4·3
1915 ..	317	1,000,000	5·5	732,339	4·1	1,534,732	8·5	328,514	1·8	14,537,027	80·1	18,132,612	4,538,593	25·0	2,386,046	13·1	903,038	5·0	9,909,984	54·8	394,951	2·1
1916 ..	309	1,000,000	4·6	729,435	3·3	1,763,023	8·1	462,029	2·1	17,853,558	81·9	21,808,045	4,153,869	19·1	3,220,277	14·8	3,943,424	18·0	10,003,897	45·9	486,578	2·2
1917 ..	310	1,000,000	3·5	732,425	2·6	2,555,932	8·9	517,473	1·8	23,876,556	83·2	28,682,386	7,725,597	27·0	1,914,598	6·7	5,707,883	19·9	12,389,185	43·1	945,123	3·3
1918 ..	299	1,000,000	3·3	769,812	2·5	2,426,930	7·9	991,009	3·2	25,448,539	83·1	30,636,290	6,344,069	20·7	1,979,576	6·4	6,150,020	20 0	15,193,026	49·8	969,597	3·1
1919 ..	388	1,593,630	4·5	1,195,395	3·4	2,501,764	7·2	2,607,720	7·5	27,099,303	77·4	34,997,812	4,403,041	12·6	2,279,253	6·5	6,293,934	18·0	20,276,564	57·9	1,745,020	5·0

* Now 403.

(4) INDIAN BANKS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

INCORPORATED 1853.

Capital				
Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£	£	£	£	£
2,000,000	2,000,000	Nil.	2,000,000	7,100,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share, Sept. 30, 1920.
£20	£20	Nil.	£20	£71

The accounts for the year ended December 31st last showed a net profit, after providing for bad and doubtful debts, of £615,830, inclusive of £168,482 brought forward from the previous year. The interim dividend at the rate of 14 per cent. per annum absorbed £84,000; the directors proposed to pay a final dividend at the rate of 14 per cent. per annum, together with a bonus of 25s per share, making 20¼ per cent. for the whole year, free of income-tax; to place £100,000 to the reserve fund; to write off premises account £75,000; to add £25,000 to the officers' superannuation fund, and to carry forward the balance of £172,830.

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Acceptances, Bills Payable, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and in Transit.	Per Cent.	Investments.	Per Cent.	Bills of Exchange.	Per Cent.	Discounts and Loans.	Per Cent.	Buildings & Sundries, including Cover for Acceptanc's	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	17	1,050,000	6·6	95,105	0·6	680,373	4·3	7,215,503	45·3	6,882,216	43·2	15,923,197	2,864,396	17·9	757,334	4·8	..	..	12,238,004	76·9	63,463	0·4
1895 ..	20	1,125,000	9·6	74,358	0·6	542,617	4·6	2,789,773	23·7	7,237,200	61·5	11,768,948	1,849,989	15·7	879,131	7·5	4,560,303	38·7	3,900,442	33·2	579,083	4·9
1900 ..	22	1,325,000	9·1	111,533	0·8	734,684	5·0	3,210,267	22·0	9,175,272	63·1	14,556,756	3,594,718	24·7	1,324,966	9·0	4,424,101	30·4	4,518,358	31·1	694,613	4·8
1905 ..	27	1,675,000	8·7	277,112	1·4	538,752	3·0	5,045,693	26·4	11,585,691	60·5	19,122,248	3,364,867	17·6	2,143,638	11·2	5,549,672	29·0	6,841,753	35·8	1,222,318	6·4
1910 ..	30	2,800,000	12·1	276,364	1·2	647,993	3·0	3,650,830	15·8	15,625,289	67·9	23,000,476	3,688,880	16·0	2,099,239	9·1	7,148,577	31·1	8,439,197	36·7	1,624,583	7·1
1913 ..	35	2,900,000	10·6	375,254	1·4	822,591	3·0	6,017,118	22·0	17,128,433	59·0	27,243,396	3,968,117	14·7	2,130,864	7·8	6,721,637	24·7	11,384,499	41·7	3,038,279	11·1
1914 ..	35	3,000,000	11·2	396.334	1·5	911,556	3·4	3,849,742	14·4	18,617,883	69·5	26,775,515	5,903,941	22·0	4,242,806	15·8	6,125,867	22·9	8,423,851	31·5	2,079,050	7·8
1915 ..	36	3,000,000	10·1	399,205	1·3	978,137	3·3	3,719,008	12·5	21,548,506	72·8	29,644,856	5,874,967	19·8	4,322,960	14·6	*9,498,469	31·9	8,443,060	28·6	1,505,400	5·1
1916 ..	37	3,000,000	9·0	427,466	1·3	1,019,069	3·1	6,240,211	18·7	22,704,096	67·9	33,390,842	5,919,707	17·8	4,048,307	12·1	*12,069,093	36·2	9,601,277	28·7	1,752,458	5·2
1917 ..	37	3,100,000	8·5	476,261	1·3	925,992	2·6	3,582,031	9·9	28,042,149	77·7	36,126,433	8,739,375	24·7	4,339,977	12·0	*4,337,903	12·0	16,589,602	46·1	1,898,430	5·2
1918 ..	35	3,200,00	6·7	492,483	1·2	1,568,263	3·3	8,566,526	17·9	33,777,276	70·9	47,604,548	6,748,302	14·2	4,261,264	9·0	*22,214,695	46·6	12,634,653	26·6	1,715,632	3·6
1919 ..	36	4,900,000	7·1	531,830	0·8	1,806,095	2·6	13,571,600	20·0	47,932,170	69·5	68,741,695	14,607,720	21·3	6,436,330	9·4	*26,535,499	38·8	17,561,394	25·3	3,600,752	5·2

* Includes Treasury Bills.

"THE SWEDISH BANK OF COMMERCE"



Svenska Handelsbanken surpasses any other Swedish Bank in total of Resources, number of Depositors, total of Deposits, and number of Branches.

SKANDINAVISKA KREDITAKTIEBOLAGET

(Established in 1864.)

GÖTEBORG STOCKHOLM MALMÖ

Branches throughout Sweden.

Paid up Capital & Reserves:

Kr. 182,000,000.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Collections undertaken. Foreign Exchange bought and sold.

Telegraphic Address: "KREDITBOLAGET"

EASTERN BANK, LIMITED.

REGISTERED 1909.

Capital Subscribed.	Capital Paid-up.	Reserve Liability of Shareholders.	Market Value.
£ 1,962,710	£ 765,242	£ 1,197,468	£ 1,387,000
Per Share. £10	Per Share. £4	Per Share. £6	Per Share, Sept. 30, 1920. £7¼

On July 31, 1920, these figures were altered to:—

Subscribed.	Called-up.	Reserve Liability of Shareholders.
£ 2,000,000	£ 1,000,000	£ 1,000,000
Per Share. £10	Per Share. £5	Per Share. £5

The gross profits for the year to December 31, 1919, aft providing for contingencies and including the balance brought forward from the last account, amounted to £122,451. Out of this sum the directors recommended the payment of a dividend for the year at the rate of 8¾ per cent. per annum, less income-tax, absorbing £52,500; placing £40,000 to the reserve fund, and carrying forward the balance of £29,951 to the next account.

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Bills Payable (including Acceptances).	Per Cent.	Miscellaneous Credits, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and in Transit.	Per Cent.	Investments.	Per Cent.	Bills Receivable.	Per Cent.	Discounts and Advances.	Per Cent.	Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1910 ..	2	400,000	17·9	4,762	0·2	182,018	8·1	480,598	21·6	1,166,190	52·2	2,233,568	418,323	18·7	140,025	6·3	493,644	22·1	1,150,535	51·5	31,041	1·4
1911 ..	2	400,000	13·6	25,173	0·9	279,331	9·5	430,313	14·6	1,805,776	61·4	2,940,593	362,078	12·3	170,316	5·8	619,159	21·1	1,732,212	58·9	56,828	1·9
1912 ..	3	400,000	11·2	42,998	1·2	421,869	11·8	546,557	15·3	2,155,212	60·5	3,566,636	459,043	12·9	277,962	7·8	849,910	23·8	1,901,936	53·4	77,785	2·1
1913 ..	3	415,000	12·6	47,152	1·4	551,794	16·7	610,083	18·5	1,675,267	50·8	3,299,296	393,639	11·9	297,796	9·0	1,053,318	32·0	1,474,839	44·7	79,704	2·4
1914 ..	4	653,653	23·9	45,123	1·6	321,376	11·7	329,875	12·0	1,396,022	50·8	2,746,049	577,916	21·0	225,990	8·2	969,629	35·4	930,697	33·9	41,817	1·5
1915 ..	4	654,860	17·4	51,660	1·4	534.089	14·2	603,251	16·1	1,915,883	50·9	3,759,743	782,129	20·8	274,650	7·3	928,424	24·6	1,563,405	41·7	211,135	5·6
1916 ..	5	654,880	12·7	60,546	1·2	496.171	9·6	842,675	16·3	3,099,801	60·2	5,154,073	1,427,319	27·7	209,023	4·1	1,914,732	37·0	1,356,236	26·4	246,763	4·8
1917 ..	5	669,921	9·8	77,918	1·1	503,496	7·3	544,234	8·0	5,049,972	73·8	6,845,541	2,196,107	32·0	236,089	3·4	2,154,068	31·2	1,868,001	27·7	391,276	5·7
1918 ..	6	690,000	9·1	62,306	0·8	552,165	7·3	487,602	6·4	5,784,900	76·4	7,576,973	1,860,919	24·5	495,531	6·5	1,992,035	26·3	3,066,894	40·6	161,594	2·1
1919 ..	10	944,649	5·7	99,951*	0·6	1,613,850	9·7	1,497,569	9·0	12,520,390	75·0	16,676,409	5,330,337	32·0	1,323,407	7·9	3,912,957	23·4	5,482,723	33·0	626,985	3·7

* Dividend of £30,000 paid in October, 1920.

THE MERCANTILE BANK OF INDIA, LIMITED.

REGISTERED 1892.

Absorbed The Bank of Mauritius as from January 1, 1916.

Capital	Subscribed.	Paid-up.	Callable.	Reserved.
"A" Shares ..	£750,000	£375,000	£187,500	£187,500
Per Share ..	£25	£12 10s	£6 5s	£6 5s
"B" Shares ..	£750,000	£375,000	£187,500	£187,500
Per Share ..	£25	£12 10s	£6 5s	£6 5s

Capital now Authorised..£3,000,000 Paid-up.....£1,050,000

Reserve Fund and Undivided Profits....£1,146,430

60,000 "C" Shares of £5 each, issued at a premium of £5, were issued in April. These shares rank for dividend from July 1 on the full nominal amount of the shares.

The net profits for the year ended December 31, 1919, after providing for bad and doubtful debts, and including £85,794 brought forward from last account, amounted to £301,430. From this sum was deducted £52,500, being the interim dividend of 7 per cent., less income-tax, on the "A" and "B" shares paid for the half-year ended June 30, 1919. The directors added £50,000 to the reserve fund (raising it to £700,000), £15,000 to the officers' pension fund, and wrote £20,000 off freehold banking premises. They recommended a further dividend on the "A" and "B" shares of 7 per cent., less income-tax, for the second half of the year (making 14 per cent. for the year), and a bonus of 2 per cent., leaving a balance of £96,430 to be carried forward.

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes in Circulation.	Per Cent.	Acceptances.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and at Call.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings & Sundries, including Cover for Acceptanc's	Per Cent.
		£		£		£		£		£		£		£	£		£		£		£	
1895 ..	6	562,500	19·3	20,131	0·7	..	..	240,500	8·4	548,473	18·8	1,539,779	52·8	2,911,383	423,423	14·5	283,353	9·7	1,957,164	67·3	247,434	8·5
1900 ..	9	602,500	17·1	33,250	1·0	..	..	84,965	2·4	1,181,107	33·6	1,614,110	45·9	3,515,932	402,440	11·4	442,943	12·6	2,471,798	70·4	198,751	5·6
1905 ..	10	697,500	15·5	33,500	0·7	..	..	178,162	4·0	921,320	20·6	2,655,616	59·2	4,486,098	767,670	17·1	510,805	11·4	2,964,476	66·1	243,147	5·4
1910 ..	14	887,500	11·7	49,022	0·6	..	..	234,026	3·1	1,066,944	14·1	5,349,908	70·5	7,587,400	839,735	11·0	638,915	8·4	5,781,458	76·3	327,292	4·3
1913 ..	16	1,027,500	12·6	57,105	0·7	90,750	1·1	334,270	4·1	1,374,798	16·8	5,303,064	64·7	8,187,487	1,418,987	17·3	342,655	4·2	5,702,017	69·7	723,828	8·8
1914 ..	16	1,062,500	13·4	69,724	0·9	132,428	1·7	409,945	5·2	1,074,210	13·6	5,152,746	65·2	7,901,553	1,613,168	20·4	477,825	6·0	5,018,086	63·5	792,474	10·1
1915 ..	17	1,112,500	12·3	65,052	0·7	107,377	1·2	307,464	3·4	1,018,072	11·3	6,413,313	71·1	9,023,778	1,549,457	17·1	1,098,828	12·1	5,583,716	62·0	791,777	8·8
1916 ..	18	1,162,500	10·4	71,552	0·6	104,027	0·9	349,007	3·1	1,020,006	9·1	8,558,582	75·9	11,265,674	2,027,684	18·0	952,899	8·4	7,396,643	65·7	888,448	7·9
1917 ..	18	1,212,500	9·4	103,432	0·8	127,429	1·0	411,399	3·2	1,140,860	8·9	9,812,321	76·7	12,807,941	2,271,428	17·8	1,024,299	8·0	8,396,189	65·5	1,116,025	8·7
1918 ..	19	1,262,500	8·3	130,794	0·8	130,388	0·8	145,538	0·9	1,262,653	8·3	12,370,253	80·9	15,302,126	2,503,914	16·4	1,373,060	9·0	10,370,381	67·7	1,049,771	6·9
1919 ..	19	1,500,000	6·7	163,930	0·7	137,500	0·6	263,131	1·2	4,680,152	7·09	15,706,214	69·9	22,450,927	4,243,209	18·9	1,632,619	7·3	13,932,746	62·0	2,642,353	11·8

NATIONAL BANK OF INDIA, LIMITED.

ESTABLISHED 1863.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Reserved.	Market Value.
£ 3,000,000	£ 1,500,000*	£ 1,500,000	£ Nil.	£ 6,120,000
Per Share. £25	Per Share. £12 10s	Per Share. £12 10s	Per Share. Nil.	Per Share, Sept. 30, 1920. £51

* To be increased to £2,000,000 in November.

The net profits for the year ended December 31, 1919, after providing for all bad and doubtful debts, amount to £452,169, and adding £123,464 brought forward, the available total is £575,633. A dividend of 20 per cent., free of income-tax, absorbed £250,000, £150,000 was added to reserve, £20,000 was written off property, and £20,000 transferred to pension fund, leaving a balance of £135,633 to be carried forward.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Loans and Bills Payable.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, at Call, and in Transit.	Per Cent.	Investments.	Per Cent.	Bills of Exchange.	Per Cent.	Discounts, Loans, &c.	Per Cent.	Buildings & Sundries, including Cover for Acceptanc's	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	8	606,500	10·5	56,159	1·0	..	..	1,647,201	28·6	3,450,599	59·9	5,760,459	853,688	14·8	695,247	12·1	2,436,261	42·4	1,733,473	30·0	41,790	0·7
1895 ..	14	660,000	10·9	39,937	0·7	..	..	1,105,046	18·2	4,271,898	70·2	6,076,881	1,669,011	27·5	442,985	7·3	2,285,317	37·4	1,631,948	27·0	47,620	0·8
1900 ..	18	830,000	8·8	52,982	0·6	264,649	2·8	2,373,381	25·0	5,911,728	62·8	9,432,740	1,636,724	17·3	706,148	7·5	2,922,575	31·0	3,826,172	40·6	341,121	3·6
1905 ..	20	1,125,000	9·8	91,511	0·8	489,791	4·2	839,996	7·3	8,960,241	77·9	11,506,539	2,479,643	21·6	954,925	8·3	3,179,059	27·6	4,248,011	36·9	644,901	5·6
1910 ..	22	1,600,000	10·1	227,550	1·4	585,091	3·7	576,145	3·6	12,851,987	81·2	15,840,773	2,982,501	18·8	1,182,278	7·5	4,862,176	30·6	6,116,095	38·7	697,723	4·4
1913 ..	26	2,040,000	11·0	158,324	0·9	921,137	5·0	1,263,051	6·8	14,086,499	76·3	18,469,011	3,617,074	19·6	905,113	4·9	5,976,171	32·3	6,923,148	37·5	1,047,505	5·7
1914 ..	26	2,100,000	10·7	210,407	1·1	985,455	5·0	585,787	3·0	15,710,161	80·2	19,591,810	4,052,224	20·7	859,208	4·4	6,195,880	31·6	7,358,119	37·5	1,126,379	5·8
1915 ..	26	2,175,000	10·7	227,492	1·1	910,445	4·5	727,754	3·6	16,392,710	80·1	20,433,402	5,216,934	25·5	1,368,979	6·7	7,066,168	34·6	5,716,070	28·0	1,065,251	5·2
1916 ..	26	2,200,000	10·1	244,466	1·1	647,658	3·0	993,719	4·6	17,637,368	81·2	21,723,211	4,108,906	18·8	1,974,650	9·1	*8,831,101	40·8	5,973,427	27·5	835,127	3·8
1917 ..	28	2,250,000	9·1	250,460	1·0	825.088	3·3	1,251,521	5·1	20,212,400	81·5	24,789,469	4,540,222	18·3	1,928,570	7·8	*9,849,704	39·6	7,464,396	30·2	1,006,577	4·1
1918 ..	28	2,350,000	7·4	317,057	1·0	634,482	2·0	1,693,279	5·3	26,719,205	84·3	31,714,023	5,469,013	17·2	2,444,494	7·7	*14,421,088	45·5	8,564,418	27·0	815,010	2·6
1919 ..	28	3,350,000	9·3	308,722	0·9	839,579	2·3	1,887,026	5·2	29,789,926	82·3	36,175,253	6,083,390	16·8	2,855,482	7·9	*16.189.802	44·6	10 034,664	27·9	1,011,915	2·8
1919† ..	28	3,350,000	7·9	475,634	1·1	880,052	2·1	2,496,906	5·9	35,164,356	83·0	42,366,948	9,305,503	22·0	3,488,957	8·2	*16,630,669	39·4	11,885,665	27·9	1,056,154	2·5
1920 ..	28	3,500,000	6·4	387,367	0·7	1,686,186	3·1	2,210,950	4·0	46,538,133	85·8	54,322,636	8.576,690	15·7	4,079,274	7·5	*18,881,747	34·6	20,810,400	38·6	1,974,525	3·6

* Includes Treasury Bills. † Dec. 31.

THE BANK OF MADRAS

(ESTABLISHED 1843.)

(Constituted by the Indian Presidency Banks Act of 1876.)

CAPITAL (fully paid) - - Rs. 75,00,000
RESERVE FUND - - - Rs. 49,00,000

Head Office = MADRAS.

Madras Branch - Mount Rd.

BRANCHES.

Alleppey	Cocanada	Guntur	Ootacamund
Bangalore	Cochin	Madura	Salem
Bellary	Coimbatore	Mangalore	Tellicherry
Bimlipatam	Colombo	Masulipatam	Trichinopoly
Calicut	Erode	Negapatam	Trivandrum

Tuticorin.

London Agents:

THE BANK OF ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LTD.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND,

ESTABLISHED IN 1833. LIMITED.

Authorised Capital - - £60,000,000
Subscribed Capital - - 39,934,320
Paid-up Capital - - - 7,806,864
Reserve Fund - - - 7,239,041

Head Office: 15 BISHOPSGATE, LONDON, E.C.2.

PRINCES STREET OFFICE (UNION) ... 2 Princes Street, E.C. 2.
LOMBARD STREET OFFICE (SMITHS) 1 Lombard Street, E.C. 3.
CORNHILL OFFICE (PRESCOTT'S) ... ... 50 Cornhill, E.C. 3.

The Bank has Branches or Agents throughout the United Kingdom and Correspondents in all parts of the World.
BRITISH, COLONIAL and FOREIGN Banking and EXCHANGE business transacted.
Trusteeships and Executorships undertaken.
Copies of the Annual Report of the Bank, List of Branches, Agents and Correspondents may be had on application at the Head Office and at any of the Bank's Branches.

AUXILIARY:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

OFFICES in LONDON: 31, Threadneedle Street, E.C. 2; 71, Haymarket, S.W.1 (West End Branch).
PARIS (3 Place de l'Opera).
BIARRITZ, BORDEAUX, HAVRE, MARSEILLES, NICE (St. Jean de Luz); BRUSSELS, ANTWERP: COLOGNE; ZURICH.

THE TATA INDUSTRIAL BANK, LIMITED.

BALANCE-SHEET—March 31, 1920.

Liabilities.	Rs.	Assets.	Rs.
Paid-up capital, 10,11,642 shares of Rs.15 each, Rs.1,51,74,630; less calls unpaid, Rs.60,412—Rs.1,51,14,217; add received in respect of 1,361 shares forfeited, Rs.5,104	1,51,19,321	Cash on hand	51,92,909
Sums received in advance on account of future calls	59,677	Cash with bankers	1,79,11,491
Reserve fund	5,00,000	Investments:—Including Government and Indian securities of the face value of Rs.1,85,21,575 and British Government securities of the face value of £32,000 at or under market value (of the above, securities of the face value of Rs.13,00,000 have been lodged by the bank as collateral, as per contra)	2,01,55,719
Due to agents andcorrespondents (of which Rs.10,00,000 is covered by securities lodged as per contra)	27,41,756	Due by agents and correspondents	3,45,464
Demand and fixed deposits:—		Bills receivable	63,27,986
Current accounts	3,77,51,988	Bills discounted, advances, and loans receivable	6,80,74,630
Savings Bank deposits	34,34,317	Office furniture and fittings, Rs.2,61,868; less amount written off for depreciation, Rs.63 269	1,98,599
Fixed deposits	5,18,41,547	Clients liability for acceptances, guarantees, &c., as per contra	61,62,492
Staff provident fund account (securities to the value of Rs.1 lac have been earmarked by the bank to cover this account, as per contra)	99,179	Landed property intended for bank premises (at cost)	11,29,108
Bills payable, drafts on branches, London bankers and other agents, and other sums due by the bank (securities to the value of Rs.2,00,000 have been earmarked by the bank to cover part of the above, as per contra)	67,21,065		
Bills re-discounted, acceptances and guarantees account customers	61,62,492		
Profit and loss account, Rs.16,43,913; less amount transferred to brokerage account, Rs.2,26,857; amount transferred to reserve fund, Rs.3,50,000—Rs.5,76,857	10,67,056		
	12,54,98,398		12,54,98,398

BANKS OF THE UNITED KINGDOM.

BALANCE-SHEETS ISSUED SINCE MAY.

JOINT-STOCK BANKS OF ENGLAND AND WALES.

BANK OF ENGLAND.

At the half-yearly Court of the Bank of England, held on September 23rd, Mr Montagu Collet Norman, the Governor, stated that the profits of the half-year ended August 31st, after making provision for all contingencies, had been £513,511, making the amount of the "rest" on that day £3,529,476, and that after providing for a dividend of 5 per cent., less income-tax, the "rest" would be £3,020,121.

SEPTEMBER 22, 1920.

Issue Department.

	£		£
Notes issued	140,008,755	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	121,558,755
	140,008,755		140,008,755

Banking Department.

	£		£
Proprietors' capital	14,553,000	Government securities	35,518,129
Rest	3,548,456	Other securities	82,722,611
Public deposits*	16,707,309	Notes	14,522,625
Other deposits	105,447,908	Gold and silver coin	1,505,891
Seven-day and other bills	12,583		
	140,269,256		140,269.256

Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

BARCLAYS BANK LIMITED.

The directors declared, out of the profits for the half-year ended June 30th, an interim dividend at the rate of 10 per cent. per annum on the "A" shares, and 14 per cent. per annum on the "B" and "C" shares respectively, subject in each case to the deduction of income-tax.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Current, deposit, and other accounts (including balance of profit and loss)	314,240,722	Cash in hand and with the Bank of England	52,174,535
Acceptances and endorsements, &c., for account of customers	13,531,057	Money at call and short notice	21,136,788
Capital, viz.: 857,589 "A" shares of £4 each, fully paid, £3,430,356; 11,528,026 "B" shares of £1 each, fully paid, £11,528,026; 396,620 "C" shares of £1 each, fully paid, £396,620	15,355,002	Balances with other British banks and cheques in course of collection	11,282,809
Reserve fund	8,000,000	Bills discounted	31,506,961
		Investments (including £771,172 securities lodged for county and other public accounts): securities of, or guaranteed by, the British Government—the War issues taken at or under cost, £47,335,512; British Dominions and Colonial Government securities, Bank of England and British Corporation stocks, £4,881,718; British railway stocks and other investments, £3,132 216	55,349,446
		British Linen Bank—£1,207,879 0s 11d stock	3,623,637
		Union Bank of Manchester, Limited—239,460 shares £5 each, £2 10s paid	2,994,600
		Anglo-Egyptian Bank, Lim.—83,114 shares £15 each, £5 paid	1,496,052
		Advances to customers and other accounts	153,868,423
		Liability for acceptances and endorsements, &c., (per contra)	13,531,057
		Bank premises and adjoining properties	4,162,473
	351,126,781		351,126,781

BANK OF LIVERPOOL AND MARTINS LIMITED.

Statement, July 2, 1920:—The capital of the company is £18,791,120, divided into 939,556 shares of £20 each. The number of shares issued is 939,556. Calls to the amount of £2 10s per share have been made, under which the sum of £2,348,890 has been received. The liabilities of the company on July 2, 1920, were:—

Liabilities.

	£
Debts owing to sundry persons by the company—	
On judgment	nil
On specialty	nil
On notes or billls	4,377,938
On simple contracts	82,509,172
On estimated liabilities	3,401,001
Total liabilities	90,288,111

The assets of the company on July 2, 1920, were:—

Assets.

	£
5 per cent. War Stock, 1929-1947, National War Bonds, 4 per cent. Victory Bonds, Local Loans Stock, Exchequer Bonds, Treasury bills, &c.	16,750,139
Bills of exchange and promissory notes	5,854,053
Cash, and at Bank of England	8,279,730
Money at call or short notice	6,561,041
Other securities	56,606,326
Total assets	94,051,289

COUTTS AND CO.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Partners' capital	800,000	Cash in hand and at Bank of England	3,428,958
Partners' reserve	700,000	Cash at call and short notice	3,339,222
Current and deposit accounts	21,178,813	British Government Treasury bills	2,893,510
Acceptances on behalf of customers	629,787	Investments*—British Government stocks, £4,253,532 (the War Loans in this category are taken at or under cost); corporation stocks, railway debenture stocks and bonds, and other investments, £599,088	4,852,620
Memorandum.—The liability under the guarantee of £8,928 in respect of the Yorkshire Penny Bank, Limited, is not included in the above.		Bills discounted and loans	7,824.203
		Liability of customers for acceptances (per contra)	629,787
		Bank premises	340,300
		(*Of these £200,000 stock is lodged for Queen Anne's bounty.)	
	23,308,600		23,308,600

GLYN, MILLS, CURRIE, AND CO.

BALANCE-SHEET.—June 30, 1920.

Liabilities.	£	Assets.	£
Capital paid up	1,000,000	Cash in hand and at Bank of England	5,510,607
Reserve fund	500,000	Money at call and at short notice	5,418,150
Current accounts	19,499,129	Investments—National War Bonds 5 %, 1922, £1,000,000; do 5 %, 1923, £500,000; securities of, or guaranteed by, the British Government, £6,001,194 (the War Loans included in this category are valued at or under cost); Colonial Government securities, £43,733	7,544,927
Deposit accounts	9,137,972	Bills discounted, loans, and other securities	11,438,283
Reduction of the bank premises account	144,866	Bank premises (freehold)	370,000
Memorandum. — Liabilities on account of acceptances, endorsements, &c. (covered by securities), not included in balance sheet, £1,962,996			
	30,281,967		30,281,967

If you contemplate

a trip to

NEW YORK

for business or pleasure you will find our location at the intersection of

FIFTH AVENUE
BROADWAY and
23RD STREET

most central and convenient to the business, shopping, residential & amusement centres of the city.

Our London correspondents

are

The National Provincial and Union Bank of England, Ltd.

and

Lloyds Bank, Ltd.

GARFIELD
NATIONAL BANK

23RD STREET, WHERE
FIFTH AVENUE
CROSSES BROADWAY
NEW YORK.

FARROW'S BANK, LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital paid up	361,423	Cash in hand and at bankers	307,793
Reserve fund (invested as per contra)	138,500	Reserve fund invested in 5 per cent. War Loan, National War Bonds, 5½ per cent. Exchequer Bonds, Consols and India 3½ per cent. stock	138,500
Current and other accounts	1,458,317	Investments:—War Loan, Exchequer Bonds, Consols, Government guaranteed stocks, British, foreign, and Colonial railway debenture and preference stocks and other Stock Exchange securities, freehold properties and other investments, less depreciation	1,665,172
Deposit accounts (Subject to notice)	2,678,726	Advances and loans to customers, including loans to take up Government War issues, bills discounted and other accounts, after deducting provision for doubtful debts	2,473,012
Net profit, including balance from last account, £53,450; reserve fund, interim dividend, &c., £32,630	20,820	Bank premises and fittings, less depreciation	73 309
	4,657,786		4,657,786

LANCASHIRE AND YORKSHIRE BANK LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital, paid up	1,006,560	Cash and money at short notice	4,517,841
Reserve fund	875,000	*Investments (War securities under cost, others at under market prices)	6,305,351
Current, deposit, and other accounts	27,419,211	Bills of exchange	6,442,174
Acceptances and endorsements	656,801	Advances and loans	11,659,872
Notes in the Isle of Man	14,467	Acceptances and endorsements, per contra	656,801
		Bank property account	390,000
		*Including £44,000 Indian Government securities lodged against note circulation in the Isle of Man.	
	29,972,039		29,972,039

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Paid-up capital	8,503,718	Cash in hand and at Bank of England	50,333,344
Reserve	8,750,000	Money at call and short notice	20,267,656
Current, deposit, and other accounts, including balance of profit and loss	322,646,306	Bills discounted	53,157,075
Acceptances and endorsements	17,623,546	Advances to customers	154,172,642
Note issue in Isle of Man	16,455	British Government securities	52,999,663
		Indian, Colonial, and Corporation investments	535,444
		Other investments	2,410,258
		Ulster Bank, Lim. (199,677 £15 shares, £2 10s paid)	1,909,411
		London County Westminster and Parr's Foreign Bank, Lim. (8,000 £20 shares, fully paid; 92,000 £20 shares, £7 10s paid	850,000
		Liabilities of customers for acceptances, &c.	17,623 546
		Bank premises	3,280,986
	357,540,025		357,540,025

LONDON JOINT CITY AND MIDLAND BANK LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital paid up	10,840,112	Cash in hand and at Bank of England	63,328,580
Reserve fund	10,840,112	Cheques on other banks *in transitu*	6,547,129
Current, deposit, and other accounts	367,667,322	Money at call and at short notice	16.054,150
Acceptances on account of customers	21,670,652	Investments	67.086,357
		Bills of exchange	32,181,578
		Advances on current and other accounts	185,172,230
		Advances on War Loans	11,871,913
		Liabilities of customers for acceptances	21,670,652
		Bank premises at head office and branches	3,863,744
		Belfast Banking Company, Limited, shares: 200,000 of £12 10s each, £2 10s paid; The Clydesdale Bank, Limited, shares: 99,287 of £50 each, £10 paid—at cost, £5,457,197; less part premium on shares in the London Joint City and Midland Bank Limited, issued in exchange, £2,215,332	3,241.865
	411,018,198		411,018,198

MANCHESTER AND COUNTY BANK LIMITED.

The directors declared an interim dividend of 6s per share out of the profits of the half-year.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital—273,010 shares £20 each, £4 paid	1,092,040	Cash on hand, at call, and at short notice	4,216,603
Reserve fund	725,000	Bills of exchange, less rebate	2,670,783
Reserve for depreciation of investments	125,000	Investments:— Securities of, or guaranteed by, the British Government, and Bank of England stock, £4,264,167; other securities, £485,412	4,749,579
Unclaimed dividends	1,450	Short loans on railway stock and other securities; and War Loan advances	626,291
Due by the bank on current, deposit, and other accounts	25,427,449	Advances on current accounts	15,029,397
Acceptances by the bank	220,549	Liability of customers on acceptances by the bank	220,549
Profit and loss account— Balance brought forward, £72,618; less amount voted to the late general manager at the last meeting, £5,000 — £67,618; net profit for the half-year, after making provision for bad and doubtful debts, and payment of all expenses, £154,096	221,714	Bank property account: premises in Manchester and branch offices	300,000
	27,813,202		27,813,202

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital—632,000 shares, £15 each, £3 paid	1,896,000	Cash in hand and in the Bank of England	7,318,374
Reserve fund	1,550,000	Money with London brokers and others at call and short notice	4,872,850
Current, deposit, and other accounts	59,615,560	Bills of exchange	4,945,347
Acceptances	1,409,969	War Loan and other British Government securities at under cost	8,064,737
		British railway debentures, corporation stocks, &c.	533,869
		Advances in current and other accounts	36,826,383
		Liabilities of customers for bank's acceptances	1,409,969
		Bank property	500,000
	64,471,529		64,471,529

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.

Statement, June 30, 1920. Capital: authorised, £60,000,000; subscribed, £39,934,320; paid, £7,806,864; uncalled, £5,504,576; reserve liability, £26,622,880. Reserve fund (invested in English Government securities), £7,239,041.

Liabilities.	£
Debts owing to sundry persons by the company—	
On notes or bills	5,682,829
On simple contracts	256,328,248
	262,011,077

Assets.	£
Cash on hand and at the Bank of England (including cheques in transit), £36,241,211; money at call and short notice, £9,877,913	46,119,124
English Government securities (of which £182,640 is lodged for the public accounts, &c.), £48,637,789; other securities, £14,372,674	63,010,463
Bills discounted, including Treasury bills	32,044,506
Advances on current and other accounts	131,282,374
Advances against War Loans	4,600,515
	277,056,982

LLOYDS BANK LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Current, deposit, and other accounts	324,308,239	Cash in hand and with the Bank of England	54,557,956
Acceptances, endorsements, guarantees, &c.	16,285,514	Cash at call and short notice	10,016,013
Capital paid up	14,135,876	Bills of exchange	40,716,204
Reserve fund	9,977,282	War Loans, at cost or under, and other British Government securities	65,151,951
		Indian and Colonial Government securities, corporation stocks, English railway debenture and preference stocks, and other investments* (including investments lodged with the Treasury under Scheme B)	1,903,638
		NOTE.—There is a contingent liability for uncalled capital in respect of a portion of these investments.	
		The National Bank of Scotland, Lim., £4,846,470 (nominal) stock (£1,066,223 8s paid up) at £300 for each £110 paid up	2,907,786
		The London and River Plate Bank, Lim., 117,998 shares of £25 each (£15 paid up) at £38 per share	1,483,924
		Lloyds and National Provincial Foreign Bank, Limited, 12,000 shares of £50 each (£20 paid up) at £20 per share	240,000
		Advances to customers, including Stock Exchange loans under Treasury Minute of Oct. 31, 1914, and other accounts	164,395,501
		Liability of customers for acceptances, endorsements, guarantees, &c., as per contra	16,285,514
		Bank premises	4,048,424
	364,706,911		364,706,911

Josephthal & Co.

Members New York Stock Exchange

120 Broadway

New York

Cable Address "Josefialco" — All Codes

American
and
European Securities

Foreign Exchange

UNION BANK OF MANCHESTER, LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital, 300,000 shares of £5 each, £1,500,000; less uncalled capital, £2 10s per share, £750,000	750,000	Cash on hand, at call, and short notice	2,605,399
Reserve fund	525,000	Investments:—	
Special contingency fund	100,000	British Government securities—War Loans at or under cost, £2,835,644; 2¾ per cent. guaranteed Irish Land stock at 50, £75,000; Colonial Government, and Corporation securities, £66,159; British railway debenture, and Corporation securities, £219,443; Foreign Government, Corporation, and railway debenture securities, £45,179; other investments, £263,724	3,505,149
Current, deposit, and other accounts	23,463,281		
Bills accepted by the bank on account of customers	392,523		
Open credits, foreign bills negotiated, &c., as per contra	2,257,439		
Amount of dividend payable July 3, 1920, £75,000; less income-tax at 6s in the £, £22,500	52,500		
Balance of profit and loss, as per account below	10,939	Bills of exchange	1,022,363
		Loans and advances to customers, and loans to take up Government War issues	17,368,809
		Liability of customers for bills accepted by the bank	392,523
		Liability of customers and others for open credits, foreign bills negotiated, &c., as per contra	2,257,439
		Bank premises at cost, less depreciation funds	400,000
	27,551,682		27,551,682

Profit and Loss Account.

Dr.	£	Cr.	£
Dividend for the half-year ended June 30, 1920, of 5s per share, payable July 3, 1920, £75,000; less income-tax at 6s in the £, £22,500—£52,500; amount written off bank premises, &c., for the half-year, £10,000; pension fund, £10,000; income-tax, £50,000; special contingency fund, £50,000	172,500	Gross profits for the half-year, after deducting rebate of bills on hand, making provision for all bad and doubtful debts and providing for depreciation of investments, amount to £290,212; expenses at head office and branches, £82,691; special war and other allowances to staff, £40,000—£122,691; leaving net profit	167,521
Balance forward to next account	10,939	Brought forward from last profit and loss account	15,918
	183,439		183,439

WILLIAMS, DEACON'S BANK, LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital issued, £8,125,000, viz.:—1,562,500 £5 "A" shares, £1 paid, £1,562,500; 312,500 £1 "B" shares, £312,500	1,875,000	Cash on hand and at the Bank of England	6,392,959
Reserve fund	900,000	Money at call and at notice	1,553,314
Amount due on current, deposit, and other accounts	37,839,813	British Government securities, £4,998,528; Indian and Colonial Government securities, English railway and municipal stocks, and other investments, £1,479,280	6,477,508
Acceptances, credits opened, and bills negotiated	1,802,792	Bills of exchange	2,354,559
Rebate account	33,588	Advances on current accounts and loans on security	23,336,002
		Liability of customers on account of the bank's acceptances, credits issued, and bills negotiated	1,802,792
		Bank premises	533,759
	42,451,193		42,451,193

YORKSHIRE PENNY BANK, LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Share capital, 250,000 shares of £5 each, £3 paid	750,000	Cash in hand, at Bank of England, and at short notice	10,341,657
Reserve fund	750,000	British Government Treasury bills	4,050,800
Amount due to depositors and other accounts	28,822,296	Securities repayable within one year	788,475
Uncalled capital, £500,000.		British Government 4 per cent. War stock, £735,328; British Government 4 per cent. National War Bonds, £1,858,000; British Government 5 per cent. National War Bonds, £3,757,500; British Government 5 per cent. Exchequer Bonds, £194,000; Local Loans stock, £10,400; other securities, £2,108,725	8,663,953
		Loans on security and other accounts	5,425,577
		Bank purchase account	600,000
		Bank premises	452,634
	30,322,296		30,322,296

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profit $25,000,000.

Through years of banking service the Foreign Department of this Bank has established intimate relations with all the principal cities of the world. A full range of foreign trade transactions is covered by a specialized service; and customers are assured of prompt attention and painstaking endeavour in the performance of any service entrusted to this Bank.

London Correspondents:

London Joint City and Midland Bank, Ltd. London County Westminster and Parr's Bank, Ltd. Barclays Bank, Ltd.

PRIVATE BANKS.

CHARLES HOARE AND CO.

BALANCE-SHEET—July 6, 1920.

Liabilities.	£	Assets.	£
Amount due on current accounts	2,211,984	Cash in hand and at bankers	751,158
Amount due on deposit accounts	2,009,691	Cash at call	300,000
Capital and reserve	485,000	Treasury bills	1,034,529
		British Government securities	1,139,156
		Other securities	179,471
		Loans, overdrafts, and bills discounted	1,202,361
		Freeholds	100,000
	4,706,675		4,706,675

COX AND CO.

BALANCE-SHEET—March 31, 1920.

Liabilities.	£	Assets.	£
Capital—		Cash at bankers and on hand	5,111.098
1,500 4 per cent. cumulative preference shares of £100 each	150,000	Cash at call and at short notice	1,135,000
5,000 ordinary shares of £100 each	500,000	Bills of exchange	3,216,525
Reserve fund	600,000	Treasury bills (British and Indian)	1,038,417
Current, deposit, and other accounts	20,670,052	British Government stocks (of which £8,421 War Loan is deposited with the British Government and £150,000 National War 4 per cent. 1927 bonds with the Government of India), £1,907,247; India, Colonial (of which £50,000 Colonial stock is deposited with the British Government), and other securities, including 350,000 "A" shares of £1 each, 10s paid, Cox & Co. (France), Limited, £625,317	2,532,564
Acceptances for customers	1,075,976	Advances to customers and other accounts	8,689,783
Balance of items in transit between head office and branches and exchange adjustments	158,076	Liability of customers for acceptances, per contra	1,075,976
		Bank premises, freehold, £239,501; bank premises, leasehold, £115,240	354,741
	23,154,104		23,154,104

Note—Contingent liability on endorsements, £1,364,542, of which £1,266,129 4s 6d has run off.

CHILD AND CO.

BALANCE-SHEET—July 7, 1920.

Liabilities.	£	Assets.	£
Current and deposit accounts	3,818,552	Cash in hand and at the Bank of England	646,296
Capital	500,000	Money at call and short notice	700,000
Reserve fund	73,098	Treasury bills, National War bonds, War stock, and other approved securities	1,820,719
		Loans to customers	1,140,435
		Bank premises	84,200
	4,391,650		4,391,650

LONDON DISCOUNT COMPANIES.

BAKER, DUNCOMBE, AND CO., LIMITED.

BALANCE-SHEET—September 30, 1920.

Liabilities.	£	Assets.	£
Capital account: — 16,000 fully paid "A" shares of £5 each. £80,000; 4,000 fully paid "B" shares of £5 each, £20,000	100,000	Investments:—5 per cent. National War Bonds (£515,000), 5 per cent. War Loan 1929-47 (£50,000)	557,000
Reserve	75,000	Bills discounted (including re-discounts)	5,216,362
Liability on deposits and loans and bills re-discounted (including rebate and sundry accounts)	5,703,372	Loans on security and sundry accounts	9,595
		Assets of the value of £5 732,810 are held by bankers and others as cover for liabilities, per contra	
		Cash in hand and at bankers	95,415
	5,878,372		5,878,372

ALEXANDERS DISCOUNT COMPANY, LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital, 100,000 shares of £10 each, of which there have been issued — 10,000 £10 6 per cent. preference shares, fully paid, £100,000; 90,000 £10 ordinary shares, £5 paid, £450,000, with a reserve liability of £450,000	550,000	Cash at bankers	431,438
Reserve fund	240,000	Short-dated Imperial and Indian Government securities	857,300
Bills re-discounted	2,430,818	Bills discounted	17,781,017
Deposits and sundry balances, including profit and loss account	15,966,823	Loans on security and sundry accounts	117,886
		(Out of the above, assets of the value of £18,055,378 are held by depositors and others as cover for liabilities per contra.)	
	19,187,641		19,187,641

BANCO MERCANTIL AMERICANO DEL PERU.

Lima, Arequipa, Callao, Chiclayo, Trujillo, Piura.

AFFILIATED WITH MERCANTILE BANK OF THE AMERICAS, INC.,

No. 44, Pine Street, New York City.

(Organised under the auspices of GUARANTY TRUST COMPANY of NEW YORK, Messrs. BROWN BROS. & CO., and J. & W. SELIGMAN & CO.)

COLLECTIONS IN PERU HANDLED ON ESPECIALLY FAVOURABLE TERMS.

IMPORTS AND EXPORTS FINANCED. **CURRENT ACCOUNTS.**
TRADE INFORMATION FURNISHED. **FOREIGN EXCHANGE.**
COMMERCIAL CREDITS OPENED. **CABLE TRANSFERS.**

CORRESPONDENCE SOLICITED.

Best Facilities Offered for British Firms Trading with the Republic of Peru.

The directors declared an interim dividend for the half-year ended June 30th last at the rate of 14 per cent. per annum on the ordinary shares, and at the rate of 6 per cent. per annum on the preference shares.

JOINT-STOCK BANKS OF IRELAND.

BANK OF IRELAND.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital paid up	2,769,231	Cash at head office, branches, and Bank of England	8,385,145
Rest	970,000	Cash at call and short notice	818,959
Notes and post bills in circulation	11,373,746	British Government Treasury bills	2,300,000
Government and other public accounts	3,416,042	British Government debt	2,630,769
Deposit, current, and other accounts	28,008,921	British Government stocks, £13,173,297; Indian and Colonial Government securities, £1,678,175; railway and corporation debentures, and other securities, £1,245,553	16,097,025
Profit and loss—Net profit for the half-year to June 30, 1920, £258,675; balance from last account, £38,535—£307,210; amount transferred to depreciation of securities, £150,000	157,210	Bills discounted, advances to customers, &c.	16,028,289
		Bank premises, head office and branches at cost, less depreciation	434,963
	46,695,150		46,695,150

Profit and Loss Account.

Dr.	£	Cr.	£
Total expenditure of head office and branches, including rents, repairs, salaries, &c.	202,441	Balance from last account	38,535
Amount transferred to depreciation of securities	150,000	Gross profits of half-year, after providing for interest on deposits, income-tax, composition for stamp duty on notes and post bills, rebate on bills discounted, and making provision for bad and doubtful debts, &c.	471,116
Proposed dividend for the half-year at the rate of 12 per cent. per annum, less income-tax, at 6s in £, £116,308; amount to be carried forward to next account, £40,902	157,210		
	509,651		509,651

The report states that the net profits of the bank for the half-year to June 30, 1920, after meeting all charges and providing for bad and doubtful debts, interest due on deposits, and rebate on bills not at maturity, amount to £268,675, to which must be added the sum of £38,535 brought forward from the last account, making a total of £307,210. Out of this amount the governors and directors have appropriated £150,000 for depreciation of investments, and recommend that a dividend at the rate of 12 per cent. per annum, less income-tax, be now declared for the half-year (payable on August 1st), which will absorb £116,308. There will then remain a surplus of £40,902 to be carried forward.

BELFAST BANKING COMPANY, LIMITED.

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Capital—200,000 shares of £12 10s each, £2 10s paid, £500,000; reserve fund, £550,000	1,050,000	Gold and silver coin, currency notes, and cash at call	4,054,562
Balance of profit and loss account	63,159	Government Treasury bills at short date	1,479,552
Notes in circulation	2,108,389	War Loans and Victory Loans at cost, and other British Government securities	2,842,522
Current, deposit, and other accounts	17,001,418	British railway debenture, preference and ordinary stocks, &c.	372,691
		Bills of exchange	1,155,147
		Advances to customers still outstanding against War Loans	1,057,266
		Advances to customers on current and other accounts	9,197,206
		Bank premises (head office and 66 branches)	64,020
	20,222,966		20,222,966

HIBERNIAN BANK, LIMITED.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital, viz.:—100,000 shares of £20 each, £5 per share paid up	500,000	Cash in hand and with bankers	1,828,159
Reserve fund	170,000	Investments, viz.:—	
Deposit, current, and other credit accounts, including interest due on deposits	12,042,363	War Loans and other Government stocks	5,108,267
Sundry agents	10,380	Colonial Government stocks, Corporation stocks, railway debenture stocks and mortgage bonds, and other securities	802,565
Officers' superannuation fund (of which £37,980 9s 7d is invested as per contra)	42,950	Investment, account officers' superannuation fund—£40,000 5 per cent. War stock (1929-1947)	37,981
Rebate on bills discounted not at maturity	11,991	Bills discounted, advances on current accounts, loans, &c.	4,831,336
Profit and loss account, £55,158; less transferred to reserve fund, £10,000; placed to credit of investments account, £15,000—£25,000	30,158	Sundry agents	54,915
		Bank premises and furniture (head offices & 53 branches), written down to	144,619
	12,807,842		12,807,842

THE FIRST NATIONAL BANK OF BOSTON.

CAPITAL, SURPLUS AND PROFITS - - $37,500,000

DEPOSITS - - - - - - $185,000,000

RESOURCES - - - - - - $265,000,000

Make it your New England Correspondent.

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Expenses of management, including directors' fees, salaries, pensions and allowances, bonuses and grants to staff, rent and taxes, repairs, and all other outlay	83,859	Balance from last account	17,296
Amount transferred to reserve fund	10,000	Gross profits for half-year, after providing for rebate on bills, interest on deposits, and bad and doubtful debts and contingencies	121,722
Amount placed to credit of investments account	15,000		
Dividend to be paid in August, 1920, subject to deduction of income-tax, £20,000; balance to next account, £10,158	30,158		
	139,017		139,017

The report submitted to the meeting held on July 26th, states that, after providing for rebate on bills, interest on deposits, and bad and doubtful debts and contingencies, the net profits for the half-year amount to £37,862, to which has to be added balance of undivided profits from last account, £17,296—£55,158. The directors have transferred to the reserve fund £10,000, and to credit of investments account £15,000. They recommend that the balance be applied as follows, viz.: in payment of a dividend for the half-year at the rate of 8 per cent. per annum (subject to deduction of income-tax), £20,000; to next account, £10,158—£55,158.

MUNSTER AND LEINSTER BANK, LIMITED.

The report presented at the meeting held on July 20th states that the profits of the bank for the half-year ended June 30, 1920, after deducting expenses, providing for interest on deposits, rebate on bills, and for all bad and doubtful debts, amount to £70,993, to which has to be added the balance from the last account, £24,234, making a total of £95,227. The directors recommend the payment of a dividend for the half-year at the rate of 20 per cent. per annum, £40,000, less income-tax at 6s in the £, £12,000—£28,000; and after transferring to investment contingency account £35,000, and applying in reduction of premises account £5,000, there will remain to be carried to next account £27,227—£95,227.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital—200,000 shares of £5 each, £2 paid	400,000	Cash on hand, at Bank of England, and with other bankers	1,871,598
Reserve fund	900,000	Money at call and at short notice	800,000
Deposit, current, and other accounts, including reserve for doubtful debts	22,304,005	Government Treasury bills	3,650,000
Profit and loss—Balance from Dec. 31, 1919, £24,234; net profit for half-year ended June 30, 1920, £70,993—£95,227; less amount transferred to investment contingency account and premises account, £40,000	55,227	Investments:—War Loan and other Government stocks, £7,383,661; Indian and Colonial Government stocks, corporation stocks, railway debenture and preference stocks, and debenture bonds, £150,884; other investments, £895	7,535,440
		Bills discounted	1,170,226
		Advances on securities and current accounts	8,535,671
		Bank premises, head office and branches	96,297
	23,659,232		23,659,232

NATIONAL BANK, LIMITED.

The report presented to the meeting held on July 22nd, states that the profit and loss account for the half-year ended June 30, 1920, including £26,790 brought forward from December 31st last, shows a balance of £161,238 available for distribution. A dividend at the rate of 12 per cent. per annum, or 12s per share (£10 paid), less income-tax, absorbs £63,000, leaving a balance of £98,238 to be dealt with. Owing to the recent large addition to staff salaries, allowances, &c., and to the present heavy depreciation in Government stocks, nothing has been carried on this occasion to the rest. The directors have had to make provision for increased taxation under the Finance Bill and for contingencies, and a sum of £70,000 has been set aside for the purpose. £28,238 has been carried forward to profit and loss new account.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital paid up on 150,000 shares	1,500,000	Cash on hand at head office, branches, and Bank of England	5,632,170
Rest or undivided profits (Government securities)	800,000	Money at call and at short notice, including Stock Exchange loans, British Treasury bills, &c.	12,411,183
Special reserve for depreciation in investments (Government securities)	180,000	Government securities, including "rest" and "special reserve"	5,734,878
Notes in circulation	4,088,133	Corporation, railway, and other stocks	809,849
Amount due by the bank on deposit, current, and other accounts	37,260,817	Advances on securities at sundry dates, and current accounts	15,342,615
Acceptances to bankers' drafts and on security	540,524	Bills discounted	3,725,365
Net profits for the half-year, £134,448; brought forward from Dec. 31, 1919, £26,790	161,238	Bankers' guarantee and securities held against acceptances, per contra	540,524
This statement does not include the bank's contingent liability of £44,643, under its guarantee to the Yorkshire Penny Bank, Lim.		Bank premises—London, Dublin, and branches, freehold and leasehold (at cost, less depreciation)	434,128
	44,530,712		44,530,712

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Total expenditure at head office and branches, including salaries, bonus, rent, taxes, maintenance of bank premises, &c., &c.	248,509	Amount brought from last account	26,790
Half-year's dividend to June 30, 1920, being at the rate of 12 per cent. per annum, £90,000; less income-tax at 6s in the £, £27,000—£63,000; amount carried to tax and contingencies account, £70,000; balance to credit of profit and loss new account, £28,238	161,238	Gross profits for the half-year ended June 30, 1920, after payment of interest, income-tax, duty on circulation, allowance for rebate on bills not due, and full provision for bad and doubtful debts	382,957
	409,747		409,747

NORTHERN BANKING COMPANY, LIMITED.

The report to be submitted to the meeting to be held on October 28th, states that the net profits for the year ended August 31st last, after making full provision for all bad and doubtful debts, rebate on bills discounted, and interest due on deposit, amount to £176,668, less bonus to

UNITED KINGDOM
Temperance and General
PROVIDENT INSTITUTION

FUNDS £11,313,000.

Guaranteed Surrender Values. **Liberal Policy Conditions.**

At the last Quinquennial Valuation at 31st December, 1915, the surplus amounted to £1,205,739, after writing off £616,535 for Depreciation.

Of this Surplus £500,643 was retained in hand for future contingencies—further depreciation, higher taxation, &c.

Head Office - - 196, STRAND, LONDON, W.C. 2.

The Investor's Monthly Manual.

ESTABLISHED 1864.

NEW YEAR DOUBLE NUMBER.

The Double Number of *The Investor's Monthly Manual*, to be published on January 3rd, 1921, will give in addition to the usual information, the highest and lowest prices of all stocks and shares for 1916, 1917, 1918, 1919 and 1920, the latest quotations for 1920, a tabulated chronicle of the half-year's events, the names of the markets where each security is chiefly dealt in, besides memoranda relating to the financial position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there will be furnished the addresses of the various companies, with the names of the Chairmen and Secretaries, or Managers.

TO ADVERTISERS.

The Investor's Monthly Manual is published at the beginning of each month, and is by far the MOST COMPLETE PERIODICAL RECORD in existence of the dealings, throughout the United Kingdom, in every description of stocks and shares, &c., &c. Over 4,000 securities are dealt with each month.

It is absolutely free from any connection with any financial house or speculative agency, and it is subscribed to by Investors of all classes, as well as by Banking Houses, Chambers of Commerce, Mercantile Firms, Stockbrokers, Railway, Insurance, Shipping, and other Companies throughout the United Kingdom, the Colonies, and abroad.

Its circulation, therefore, is of a widespread and influential character, and it is a most valuable medium for advertisements of all descriptions.

The Manual will be found especially suitable for advertising debentures of every kind, prospectuses of limited liability companies, and investments of all descriptions; and for giving publicity to the announcements of banking, insurance, and other companies, publishers and auctioneers. Its importance to the general advertiser can hardly be over-estimated.

The above number has a LARGE ADDITIONAL CIRCULATION, and, being greatly used as a work of reference, it affords an excellent opportunity for giving a PERMANENT PUBLICITY for advertisements.

Orders, to ensure insertion, should reach the Office, 3, Arundel Street, Strand, London, W.C. 2, on or before Thursday, December 30th, 1920.

bank's officers, £29,904—£146,764; which, with the balance brought from last year, £42,538, makes a total for disposal of £189,302. Dividends at the rate of 17½ per cent. on the "A" shares and 8¾ per cent. on the "B" shares, also £3,226 for interest on new shares, amounting in all to £86,352, less income-tax, £24,935, have been paid. £5,781 has been applied in reduction of bank buildings account, £75,000 has been transferred to meet depreciation in investments, leaving balance of £47,104 undivided profits to be carried to next account.

BALANCE-SHEET—August 31, 1920.

Liabilities.	£	Assets.	£
Capital paid up	600,000	Cash on hand, notes of other banks, and balances in London and with other banks	3,580,083
Reserve fund	480,000	By Investments:—	
Officers' superannuation fund	38,629	War Loans and other British Government securities, £3,992,190; Indian and Colonial Government, English railway debentures and preference stocks, Corporation debentures, and other securities, £922,936	4,915,426
Officers' guarantee fund	13,921		
Widows' and orphans' fund	27,490		
Officers' insurance fund	8,587		
Balance (being undivided profits) carried forward to next account	47,104	Bills of exchange discounted, loans on securities, advances to customers, &c.	11,965,582
Notes in circulation, £2,572,945; acceptances, nil; deposits & credit accounts, £16,832,415	19,405,360	Bank buildings - head office, ten city, and seventy-two country branches, £165,780; less written off, as below, £5,780	160,000
Endorsements, guarantees, and confirmed credits, as per contra	842,766	Liabilities of customers for endorsements, guarantees, and confirmed credits, as per contra	842,766
	21,463,857		21,463,857

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Salaries, current expenses, &c.	197,073	Balance brought forward from August 31, 1919	42,537
Bonus to officials	29,903	Gross profits for the year ended August 31, 1920, after making provision for bad and doubtful debts, interest due on deposits, and rebate on bills not yet due	373,741
Dividend paid in March, less income-tax, £26,032; interest paid in March, £3,226; dividend paid in September, less income-tax, £32,159	61,417		
Amount appropriated in reduction of bank buildings	5,781		
Amount appropriated to writing down investments	75,000		
Balance (being undivided profits) carried forward to next account	47,104		
	416,278		416,278

PROVINCIAL BANK OF IRELAND, LIMITED.

The report presented to the meeting held on July 28th states that, including £15,825 brought forward from last account, there remains a profit for the half-year ending June 30, 1920, of £77,355. Out of this the directors have declared a dividend for the half-year at the rate of 13½ per cent. per annum, less income-tax, which will require £25,515; they have appropriated to writing down investments, £35,000, and carried forward £16,840—£77,355.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital paid up	540,000	Cash at head office, branches, and in London	1,834,535
Reserve fund	435,000	Money at call and short notice	1,335,000
Notes in circulation	2,106,496	British Government Treasury bills	532,000
Deposit receipts, current and other accounts	15,475,848	Investments, viz.:—British Government and Colonial securities, £5,253,996; corporation stocks and other investments, £579,745	5,833,741
Net profits for the half-year, including £15,825 brought forward from Dec. 31, 1919, £77,355; less £35,000 appropriated to writing down investments, £35,000	42,355	Bills discounted, and advances to customers, &c.	8,923,651
		Bank premises, freehold and leasehold	140,772
	18,599,699		18,599,699

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Total expenditure at head office and branches, including rents, repairs of premises, salaries, pensions, &c., for the half-year	130,013	Balance, Dec. 31, 1919	15,825
Appropriated to writing down investments	35,000	Gross profits for the half-year, after payment of interest on deposits, income-tax, duty on notes and post bills in circulation, law costs, and providing for rebate on bills discounted not yet due, and bad and doubtful debts	191,543
Dividend at the rate of 13½ per cent. per annum, for the half-year to June 30, 1920, payable on and after 2nd August next, less income-tax	25,515		
Carried to new account	16,840		
	207,368		207,368

ROYAL BANK OF IRELAND, LIMITED.

The report submitted to the meeting held on September 24th states that the net profits of the bank for the year ended August 31, 1920, after making provision for all bad and doubtful debts, amounted to £48,293, which, with the amount brought forward from last year of £6,393, make together £54,686. From this an interim dividend at the rate of 8 per cent. per annum (less tax) for the first six months of the year has been distributed to the shareholders,

CANADA.

THE DOMINION BANK.

Head Office: TORONTO.

Total Assets: $143,505,000.

SIR EDMUND B. OSLER, *President.*
Sir AUGUSTUS M. NANTON and A. W. AUSTIN, *Vice-Presidents.*
C. A. BOGERT, *General Manager.*

LONDON BRANCH, 73 CORNHILL, E.C.3

S. L. JONES, Manager.

Dealers in Canadian and American Exchange. General Banking business transacted.
Branches and Correspondents throughout Canada and the United States.
Collections promptly made at favourable rates.
New York Agency, 51 Broadway.

SOUTH MANCHURIA RAILWAY COMPANY.

HEAD OFFICE - - - - DAIREN.
BRANCH OFFICES - - - TOKYO, SEOUL, HARBIN, KIRIN, PEKING, AND SHANGHAI.
TEL. ADD.: "MANTETSU." CODES: A.B.C. 5th Ed.; A1; and LIEBER'S.

ACCOUNTS FOR THE FISCAL YEAR ENDED 31st MARCH, 1920.

General Balance Sheet on 31st March, 1920.

ASSETS.	*Yen.*
Expenditure on Capital Account	369,356,194.423
Products in Stock, including Coal and other Minerals	10,675,614.801
Stores	46,959,372.536
Negotiable documents, including Shares in other Companies and others	7,210,970.840
Cash in hand	968,542.284
Foreign Coins	69,015.510
Stamps, Postal and Revenue	65,988.541
Deposits	4,052,412.207
Loans	20,082,558.099
Collateral Securities	961,529.750
Sundry Debtors	12,483,508.848
Payments on Suspense Account	22,376,404.420
Payments on Incomplete Works (Constructions) ...	1,256,879.067
Payments on Incomplete Works (Workshops) ...	13,282,070.712
Discount on Debentures issue, less amount written off	2,783,684.710
	512,584,746.748
Balance for the Term	24,374,964.244

LIABILITIES.	*Yen.*	*Yen.*
Capital authorised		200,000,000.000
Capital subscribed	180,000,000.000	
,, not yet offered for subscription	20,000,000.000	
Capital subscribed		180,000,000.000
Reserve prescribed by Law		4,633,653.260
Special Reserve		28,400,000.000
Debentures Redemption Fund		7,000,000.000
Debentures		197,156,000.000
Suspense Capital Account		8,380.710
Stock Reserve		721,513.212
Guarantee Money		1,173,218.885
Credits of other companies, &c.		18,855.480
Employees' Savings Deposits		2,391,248.710
Employees' Guarantee Money		6,252,639.850
Mutual Relief Society Fund		719,320.450
Mutual Relief Society Reserve		2,158.520
Sundry Creditors		45,264,554.442
Receipts on Suspense Account		6,648,998.196
Balance brought forward from last Term		7,819,240.789
Balance for the Term		24,374,964.244
		512,584,746.748

Cable Address:
"KANEYAMA, OSAKA."

Codes:
A.B.C. 5th; Leiber's & Bentley's
Complete Phrase Codes.

YAMASHITA SHOTEN

IMPORTERS, EXPORTERS & GENERAL MERCHANTS.

10, KITAKYUTARO-MACHI, OSAKA, JAPAN.

£8,400, leaving a balance of £46,286, out of which the board have appropriated to reserve fund and officers' superannuation the sum of £31,003, leaving available a balance of £15,283, which they recommend should be appropriated as follows: a further dividend at the rate of 8 per cent. per annum (less tax) for the six months ended August 31st last, £8,400, the balance to be carried forward to the credit of next year's account of £6,883.

BALANCE-SHEET—August 31, 1920.

Liabilities.	£	Assets.	£
Capital £1,500,000, in 30,000 shares of £50, £10 paid up	300,000	Investments— British Government securities, including War issues at cost, £1,436,130; Indian and Colonial Government stocks, railway debenture stocks, &c., at market prices, £183,751	1,619,881
Reserve fund	80,000	Bankers' balances and cash at head office and branches	161,257
Current deposit and other accounts, including officers' superannuation fund	4,308,754	Bills discounted, £112,499; advances on current and other accounts, £2,768,084	2,880,583
Profit and loss, balance after paying interim dividend at the rate of 8 per cent. per annum (less tax) as per account below, £46,286; less appropriated to reserve fund and officers' superannuation, £31,003	15,283	Bank premises	42,316
	4,704,037		4,704,037

Profit and Loss Account.

Dr.	£	Cr.	£
Interim dividend at the rate of 8 per cent. per annum (less income-tax) for the half-year to February 28, 1920	8,400	Balance brought forward from last year	6,393
Balance, carried to balance-sheet	46,286	Net profits for the year, after providing for all expenses, bad and doubtful debts, &c.	48,293
	54,686		54,686

LATEST BALANCE-SHEETS OF FOREIGN BANKS HAVING LONDON OFFICES.

ANGLO-SOUTH AMERICAN BANK, LIMITED.

(With which is affiliated the British Bank of South America, Limited, and the Commercial Bank of Spanish America.)

The report presented to the meeting held on October 20th is as follows:—The net profit for the year ended June 30, 1920, after making provision for all charges, rebate, &c., amounts to £1,024,156, which, together with £241,619 brought forward, makes a total of £1,265,775, of which £262,500 was absorbed by the interim dividends paid on April 30th last. There is an available balance of £1,003,275, of which the directors recommend that £227,715 be applied to the payment of a final dividend of 9s per share, less income-tax, on 722,904 old shares; £37,844 be applied to the payment of a final dividend of 7s 2½d per share, less income-tax on 150,000 new shares issued in October, 1919 (being pro rata on capital paid up or due to May 1, 1920), both being payable on October 27th. The foregoing dividends make a total distribution for the year of 15 per cent., in addition to which a special interim dividend of 10s per share on the old shares and 1s 3d on the new, both less income-tax, was paid April 30th last. £58,600 be applied in payment of the expenses in connection with the acquisition of the shares of the British Bank of South America, Limited; £50,000 be added to the investments reserve fund in order to provide for depreciation of securities; £136,000 be added to the reserve fund, which now amounts to £3,850,000, including premiums received on new issues; £25,000 be added to the staff pension and guarantee fund; £75,000 be applied in payment of a bonus to the staff; and that the balance of £393,116 be carried forward—£1,003,275. The purchase of the shares of the British Bank of South America, Limited, has been completed, and out of the total of 100,000 shares of £20 each, with £10 paid up thereon, holders of 99,238 shares have accepted the offer. The issued capital is thereby raised to £8,729,040, of which £4,364,520 is paid up, and this sum will be increased when any further assents may be received. Since June 30th, arrangements have been made whereby we have acquired 60 per cent. of the capital of the Banco de A. Edwards y Cia., of Valparaiso and Santiago, Chile, at the price of $190 for each share on which $100 is paid up. The Commercial Bank of Spanish America, Limited, in which we had a holding of 240,781 shares of £1 each out of a total of 261,417 shares, has developed its business so considerably as to necessitate an increase in its paid-up capital to £500,000, and we have accordingly subscribed for the balance of 238,583 shares at par.

SOCIÉTÉ GÉNÉRALE (DE PARIS)

(SOCIÉTÉ ANONYME).

Subscribed Capital - - -	**Frs. 500,000,000**
Paid-up Capital - - - -	**Frs. 250,000,000**
Reserve Fund - - - -	**Frs. 50,704,855**
Uncalled Capital - - -	**Frs. 250,000,000**
	Frs. 550,704,855

Head Office : 29 BOULEVARD HAUSSMANN, PARIS.

LONDON Office : 53 OLD BROAD STREET, E.C.

West End Branch : 65 REGENT STREET, W.

OVER 1,100 BRANCHES IN FRANCE AND NORTH AFRICA.

SUBSIDIARY BANKS in Belgium, Greece, Russia, Spain, Switzerland, Turkey, Argentina, and Brazil.

Correspondents in all parts of the World.

This Bank transacts every description of English and Foreign Banking business, including the sale of Drafts, Telegraphic Transfers and Circular Letters of Credit and Notes payable in Allied or Neutral Countries. It also undertakes the purchase and sale of Stocks and Shares on the London and Continental Exchanges, the collection and cashing of Dividends, Coupons, Bills of Exchange, Drawn Bonds, arrangements for Documentary Credits, &c., &c.

The West End Branch has been specially fitted with Safe Deposits for the use of Customers. This Office buys and sells Foreign Exchange and Securities.

GORDON, GRANT & CO., LTD.,

ESTABLISHED —1872.— **PORT OF SPAIN, TRINIDAD, B.W.I.** INCORPORATED —1911.—

CAPITAL (fully paid up) - **£500,000**
RESERVE - - - **£115,000**

BANKERS, MERCHANTS, ESTATES, SHIP AND INSURANCE AGENTS.

Correspondents in London, New York, and Principal Business Centres in Europe, America, Canada, and India.

Cable Transfers, Letters of Credit and all kinds of Financial Business undertaken.

Telegrams :—"GORDONIUS," Port-of-Spain. ALL RELIABLE CODES IN USE.

THE LANCASHIRE & YORKSHIRE BANK, LTD.

ESTABLISHED 1872.

CAPITAL - - - £4,000,000.

Subscribed Capital, £2,013,120. Paid-up Capital, £1,006,560. Reserve Fund, £875,000.

DIRECTORS:

The Right Hon. LORD COLWYN, CHAIRMAN.
GEORGE COMBER, ESQ., DEPUTY-CHAIRMAN.

The Right Hon. Lord ARMAGHDALE.
The Right Hon. Lord EMMOTT, G.C.M.G., G.B.E.
CHARLES W. KEIGHLEY, ESQ.
THOMAS NORTON, ESQ., C.B.E.
E. M. PHILIPS, ESQ.
ALFRED WATKIN, ESQ.
JOSEPH WHEATLEY, ESQ.
THOS. B. MOXON, ESQ. (HONORARY).
F. W. RAMSBOTTOM, Esq. GENERAL MANAGER.

Head Office—43, SPRING GARDENS, MANCHESTER.

Offices at LIVERPOOL, LEEDS, HUDDERSFIELD, BLACKBURN, BOLTON, BURNLEY, BURY, HALIFAX, OLDHAM, PRESTON, ROCHDALE, and 118 Offices in the principal Towns in the district.

THE UNION BANK OF MANCHESTER, LTD.

ESTABLISHED 1836.

MEMBER OF THE "BARCLAY" GROUP OF BANKS.

Head Office—YORK STREET, MANCHESTER.

Over 140 Branches, covering the whole of LANCASHIRE, CHESHIRE and the WEST RIDING OF YORKSHIRE, including LIVERPOOL, LEEDS, BRADFORD, SHEFFIELD.

The "Barclay" Group of Banks—

BARCLAYS BANK, LTD. **THE BRITISH LINEN BANK (Scotland).**
THE ANGLO-EGYPTIAN BANK, LTD. **THE UNION BANK OF MANCHESTER, LTD.**

Total Paid-up Capital and Reserve Funds Exceed : : : **£28,000,000**
Total Assets Exceed : : : : : : : : **£410,000,000**

OVER **1,750** *BRANCHES.*

EVERY DESCRIPTION OF HOME AND OVERSEAS BANKING TRANSACTED.
FOREIGN DEPARTMENT. SAVINGS DEPARTMENT.
AGENTS EVERYWHERE AT HOME AND ABROAD.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Issued capital—872,904 shares of £10 each, £5 paid	4,364,520	Cash in hand, at bankers, and at call	27,673,933
Reserve fund	3,850,000	Bills receivable	20,890,295
Special reserve, on account of depreciation of capital in Chile	183,827	Investments— English and foreign Government, railway and other securities, £6,315,664; holdings in foreign banks and kindred companies, £973,193—£7,288,857; less investments reserve, £360,000	6,928,857
Sight drafts on head office and branches	8,690,295	British Bank of South America, Limited, 99,238 shares of £20 each, £10 paid at £27 10s	2,729,045
Bills payable—Drafts on head office and branches, at usance, £8,453,395; drafts on London and foreign bankers, £106,079	8,559,474	Liability of customers for acceptances, per contra	5,434,913
Acceptances on account of customers	5,434,913	Advances, &c.	26,245,140
Current, deposit, and other accounts	58,458,171	Bank premises, office furniture, &c.	541,630
Bills for collection	7,833,039	Bills for collection, per contra	7,833,039
Rebate of interest on bills, &c., not due	85,338		
Profit and loss, as per account below, £1,265,775; less interim dividends paid April 30, 1920, £262,500; transfer to reserve fund, £136,000; transfer to investments reserve, £50,000—£448,500	817,275		
Liability on bills re-discounted, on uncalled capital, on investments held, and guarantees, £18,087,170, of which £16,697,869 has run off.			
	98,276,852		98,276,852

Notes.—The difference between the assets and liabilities in Chile is taken at the rate of exchange current at the date of the accounts, viz., 13$\frac{1}{16}$d, with the exception of such portion as represents the capital employed in Chile, which is now taken at 18d.

The special reserve of £183,827 is sufficient to write this capital down to 10d per dollar.

Out of the above assets £714,727 have been lodged:—As guarantee to the Chilean Government for due payment of drafts issued for duties, £277,073; for other purposes (amount of lien), £437,653—£714,726.

Profit and Loss Account.

Dr.	£	Cr.	£
Charges at head office and branches	1,042,873	Balance brought forward from last account	241,619
Income-tax to June 30, 1920	104,859	Gross profits for year	2,257,227
Rebate of interest on bills, &c., not due	85,339		
Balance carried to balance-sheet	1,265,775		
	2,498,846		2,498,846

BANCA COMMERCIALE ITALIANA.

BALANCE-SHEET—December 31, 1919.

Liabilities.	Lire.	Assets.	Lire.
Capital subscribed	260,000,000	Cash in hand	373,234,366
Reserve funds	115,956,250	Bills receivable (inclusive of Treasury bills)	2,713,476,123
Bills payable	344,268,951	Bills for collection	90,985,874
Acceptances against credits and securities	139,435,661	Loans and advances	198,162,098
Deposits and current accounts	3,975,581,583	Participations in other banks	50,191,356
Pension fund	22,109,198	Government securities, railway and other bonds and shares	*97,446,292
Guarantees	125,873,384	Current accounts	1,334,276,005
Securities deposited	3,435,883,478	Syndicates	43,533,252
Other liabilities	9,492,215	Bank premises	23,030 408
Rebate on bills	12,450,680	Guarantees, as per contra	125,873 384
Net profit (including Lire 693,461 brought forward from December 31, 1918)	44,981,236	Securities, as per contra	3,435,883,478
	8,486,032,636		8,486,032,636

*Of which Lire 19,539,509 belonging to the pension fund.

BANK OF ATHENS.

BALANCE-SHEET—June 30, 1920.

Liabilities.	Drs.	Assets.	Drs.
Capital fully paid	48,000,000	Cash in hand, at banks, and Treasury bills	145,120,998
Reserve fund	600,000	Balances due from banks abroad	93,825,031
Current, deposit, and other accounts	505,520,399	Loans, advances, bills discounted, and other ac'ts.	298,009,791
Unclaimed dividends	2,308,875	Investments	17,762,407
Interim dividend for 1920	2,400,000	Freehold premises	15,516,085
Profit and loss	11,405,038		
	570,234,312		570,234,312

BANCO DE BILBAO.

BALANCE-SHEET—September 30, 1920.

Liabilities.	Pesetas.	Assets.	Pesetas.
Capital—200,000 shares of 500 pesetas each	100.000.000	Cash in hand and at banks	22,734,416
Reserve fund	54,395.500	Bills receivable	116,070,356
Provident fund	3,000,000	Investments	154,177,760
Deposit and current accounts	126,588,248	Loans against securities	8,836,113
Profit and loss account	9,751,442	Credit accounts (covered)	66,109,166
Savings bank deposits	49,785,800	Banking correspondents (debtors)	86,634,592
Banking correspondents (creditors)	124,961,944	Sundry debtors	48,641,512
Sundry creditors	78,669,337	General expenses	2,037,798
Bills payable	9,810,238	Bank premises, &c.	4,475 842
Dividends, coupons, and drawn bonds	2,419,406	Unissued capital	40,000,000
Sundry depositors of securities, as per contra	1,992,959,170	Calls on new capital not yet due	5,604,500
		Dividend on account of 1920	4,060,360
		Sundry deposits of securities in safe custody, &c.	1,992,959,170
	2,552,341,085		2,552,341,085

UNION BANK OF CANADA

INCORPORATED 1865. Head Office—WINNIPEG

Paid-up Capital - - - - $7,968,150
Rest and Undivided Profits - - $5,976,973
Total Assets - - - - $174,989,057

The BANK has over **400** Branches in Canada, and AGENTS IN ALL THE PRINCIPAL CITIES IN AMERICA.

GENERAL BANKING AND EXCHANGE BUSINESS TRANSACTED.

Letters of Credit and Travellers' Cheques issued, available in all Parts of the World.

MONIES TRANSFERRED to and from Canada and the United States by CABLE, BANK DRAFTS, &c.

DEPOSITS RECEIVED at short notice or for fixed periods at favourable rates, which may be ascertained on application to:—

LONDON OFFICES: **6 PRINCES STREET, E.C.2.**
26 HAYMARKET, S.W.1.

NEW YORK AGENCY: 49 Wall Street.
PARIS AGENTS: Park-Union Foreign Banking Corporation, 1 Rue Taitbout.

BECKETT'S BANKS.

HEAD OFFICE - LEEDS.

BRANCHES: Beverley, Bradford, Bridlington, Doncaster, Driffield, Goole, Harrogate, Helmsley, Hunslet, Kirby Moorside, Knaresborough, Malton Pickering, Pocklington, Retford, Ripon, Scarborough, Scunthorpe, Starbeck, Tadcaster, Thorne, Worksop, York.
AGENCIES: Askern, Bawtry, Crowle, Edwinstowe, Norton, Ollerton, Sherburn-in-Elmet, Thornton Dale, Tickhill, Tuxford.

BALANCE SHEET, 31st DECEMBER, 1919.

Dr. LIABILITIES.	£	s.	d.	CR. ASSETS.	£	s.	d.
To Deposits and Credit Balances, including Partners' Balances	10,746,947	0	4	By Cash in hand, with the Bank of England, and at call	1,669,866	12	3
Notes in circulation	153,690	0	0	English Treasury Bills	1,500,000	0	0
Liability on Undue Drafts, and on Foreign Bills negotiated	525,432	2	2	Investments—*National War Bonds, Exchequer Bonds, War Loan, and Victory Bonds £3,386,610; Leeds Corporation short-dated Bonds, India †Government Stocks, and other Securities, £262,453.	3,649,063	0	0
Partners' Capital	600,000	0	0		7,118,929	12	3
				Advances to Customers and Bills discounted	4,185,624	11	6
				Bank Premises	196,082	16	7
				Liability on Undue Drafts, and on Foreign Bills negotiated, per Contra	525,432	2	2
	£12,026,069	2	6		£12,026,069	2	6

*These Investments have been valued at or under prices current on 31st Dec., 1919, with the exception of National War Bonds, which have been taken at issue Price.

†£80,000 India Stock is deposited with the East Riding County Council.

We have compared the above Balance Sheet with the Books at Head Office and Branches, and find the same correctly drawn up and in accordance therewith. We have examined the Bills and the Securities representing the investments, and find them in order, and we have verified the correctness of the Cash Balances.

LEEDS, 8th January, 1920.

(Signed) TURQUAND, YOUNGS & CO., Auditors.

The National Bank of New Zealand, Ltd.

AUTHORISED CAPITAL - -	**£3,000,000**	**PAID-UP CAPITAL** - - -	**£1,000,000**
SUBSCRIBED CAPITAL - -	**£3,000,000**	**RESERVE FUND** - - -	**£1,020,000**
UNCALLED CAPITAL - - -	**£2,000,000**		

Directors:

HON. W. PEMBER REEVES *(Chairman)*.

JAMES H. B. COATES, Esq.
CHARLES ELGAR, Esq.
HENRY F. FRESHWATER, Esq.
SIR AUSTIN E. HARRIS, K.B.E.
ROBERT LOGAN, Esq.
LINDSAY ERIC SMITH, Esq.

Head Office:—17, MOORGATE STREET, LONDON, E.C.2.
Manager:—ARTHUR WILLIS.

Chief Office in New Zealand:—WELLINGTON.
General Manager:—D. W. DUTHIE.

Branches and Agencies throughout New Zealand and Correspondents in all parts of the World.

The National Bank of New Zealand, Limited, issues DRAFTS and LETTERS of CREDIT, makes **Telegraphic Transfers**, opens **Current Accounts, negotiates and collects Bills of Exchange**, receives **Deposits** of £50 and upwards for 1, 2 or 3 years at rates to be obtained on application, and conducts every other description of banking business.

GENERAL BANK OF GREECE.

Established 1918.

Head Office: 26, University Avenue, Athens.

BANKING DEPARTMENT.—Every description of Banking Business transacted.

FINANCIAL DEPARTMENT.—Investigation in connection with, and promoting and financing of, Limited Joint Stock Companies, with a view to exploiting the mineral, industrial, and agricultural resources of Greece, executing technical works, &c. Questions bearing on general financial conditions in Greece thoroughly investigated and dealt with. A special Technical Section, consisting of several expert scientists, is connected with this Department for the purpose of studying the technical problems in connection with the new industries, such as the investigation into the Plans of Erection, the types of Plant and Machinery required, the kinds and systems of motive power to be used, &c.

COMMERCIAL AND MARITIME DEPARTMENT.—Goods purchased and sold for account of Customers, Warehousing, Advertising, and placing foreign products on the market. Agents for big foreign industrial firms. General shipping, chartering and insurance agents.

BRITISH FIRMS INTERESTED IN THE TRADE WITH GREECE AND THE NEAR EAST ARE CORDIALLY INVITED TO COMMUNICATE WITH THE BANK.

BAKER, DUNCOMBE & CO., Limited,

36 LOMBARD STREET, LONDON, E.C.3.

BALANCE SHEET, 30th SEPTEMBER, 1920.

Dr. LIABILITIES.	£	s	d	£	s	d
To CAPITAL ACCOUNT—						
16,000 fully paid "A" Shares of £5 each	80,000	0	0			
4,000 fully paid "B" Shares of £5 each	20,000	0	0			
				100,000	0	0
,, RESERVE				75,000	0	0
,, LIABILITY ON DEPOSITS AND LOANS AND BILLS RE-DISCOUNTED (including Rebate and Sundry Accounts)				5,703,372	8	3
				£5,878,372	8	3

CR. ASSETS.	£	s	d
BY INVESTMENTS—			
5% National War Bonds (£515,000), 5% War Loan 1929-47 (£50,000)	557,000	0	0
,, BILLS DISCOUNTED (including re-discounts)	5,216,362	4	0
,, LOANS ON SECURITY AND SUNDRY ACCOUNTS	9,595	0	0
Assets of the value of £5,732,810 8 11 are held by Bankers and others, as cover for Liabilities per contra.			
,, CASH IN HAND AND AT BANKERS	95,415	4	3
	£5,878,372	8	3

HERBERT SAMUELSON, } Directors.
D. H. S. HOWARD, }

AUDITORS' REPORT TO THE SHAREHOLDERS OF BAKER, DUNCOMBE & CO., Limited.

In accordance with the provisions of Section 113 Sub-section 2 of the Companies (Consolidation) Act, 1908, we report to the Shareholders as follows:—

1. We have audited the above Balance Sheet and have obtained all the information and explanations we have required.
2. We have examined the Securities, Bills and Cash in Hand, and verified those in the hands of various Banks.
3. We are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

36 Walbrook, London, E.C.4. 8th October 1920.

KEMP, SONS, SENDELL & CO., Chartered Accountants.

BANCO DE CHILE.

BALANCE-SHEET—June 30, 1920.

LIABILITIES.

	Currency. $		Gold Dollars of 18d.
Deposits—			
At sight and in current account	180,453,780	..	..
Fixed	82,869,506	..	..
In current account and at sight (gold of 18d)	..	..	24,236,707
In current account in London at 18d	..	..	10,217,547
Bank bills at sight	2,387,854	..	68,596
Deposit of bonds and documents	220,268,026	..	..
Savings and pension fund	1,0 6,197	..	..
Various creditors	22,304,640	..	48,056,520
Suspense account	1,933,994	..	..
Interests and discounts	..	..	115,222
Office of Fiscal Emission	19,788 888	..	..
Paid-up capital	100,0 0,000	..	..
Reserve fund	58,000,000	..	5,000,000
Carry forward from last account	3,309,552	..	..
Unpaid dividends	170 460	..	..
Profit and loss account	8 585,691	..	..
	700,626,588	..	87,694,592

ASSETS.

	Currency. $		Gold Dollars of 18d.
Cash—			
Treasury notes	25,425 000	..	..
Fiscal notes	19,873,809	..	..
Gold disposable in Chile and London	..	..	4,657,443
Silver	1,633,199	..	..
Cheques and balances disposable in other banks in Chile and abroad	14,770,932	..	3,989,220
Cheques and bills at short period abroad	..	..	266,667
Bonds and letters of credit	9,675,556	..	5,506,000
Bonds and shares in custody	220,268,0 6	..	..
Real estate	12,275 900	..	..
Furniture	640,095	..	2,227
Books and stationery	544,233	..	..
Advances and other documents	363,768,153	..	..
Do in gold in Chile and London at 18d.	..	..	51,033,924
Do (Clause 10 of Bank Act)	2,453 474	..	..
Do (Art. 14, Law 1054 of July 31, 1898)	435,511	..	..
Treasury notes, Law 3091 and other Government securities	10,000,000	..	..
Nitrate bills discounted	270.000	..	..
Agencies and branches	10,469,601	..	6,078,851
Suspense account	..	..	1,693,593
Interest, discounts, &c.	2,429,896	..	..
Office of Fiscal Emission	..	..	14,466,667
Shareholders—			
Second quota due July 15, 1920	4,251,920	..	..
Shares not subscribed for	1,441,280	..	..
	700,626,588	..	87,694,592

The report for the half-year ended June 30th last states that the net profit, after writing off and providing against bad and doubtful accounts, amounts to $8,583,691, which sum, added to the shareholders' fund of $3,309,552, gives an available total of $11,893,243. The council proposed to distribute this amount as follows:—To the shareholders: dividend of $8 per share on 600,000 old shares, $4,800,000; also a dividend of $8 per share on 338,509 new shares, totally paid up, $2,708,072; also a dividend of $4 per share on 53,149 new shares with only one quota paid, $212,596—$7,720,668; to emergency fund and employees' bonus fund, $566,925; to shareholders' fund, $3,605,650—$11,893,242.

BANCO ESPANOL DEL RIO DE LA PLATA.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital subscribed	8,730 158	Cash	10,765.203
Deposits	43,377,730	Branches	4,284,578
Rebate—Corresponding to next half-year	326,921	Shareholders (liability on uncalled capital)	98,182
Reserve fund	4,2 4,438	Bills discounted and advances in current account	36,313.048
Sundries	2,054,393	Securities	749,771
Profit and loss	622,649	Bank premises	984.518
		Furniture and fittings	157,415
		Mortgages against credits	2,111,656
		Freehold properties received in payment of advances	2,385,776
		Sundries—Accounts in process of liquidation	1,546,142
	59,396,289		59,396,289

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Interest, amortisation of furniture, fittings, and premises, general charges, taxes, &c., dividend on founders' shares, salaries, &c.	658,030	Balance brought forward	42,575
Distributed in January last—		Interest and discount	1,014,507
Dividend to shareholders	258,837	Exchange and commission	482,434
Allocated to directors, reserve fund, &c.	25,599		
Balance	597,050		
	1,539,516		1,539,516

BANK OF ROUMANIA, LIMITED.

BALANCE-SHEET—December 31, 1919.

Dr.	£	Cr.	£
Capital	300 000	Cash in hand, at bankers and at call	6,921,619
Reserve account, old	143,752	British Government securities and British Treasury bills	434,057
Reserve account, new	56 607	Debtors for bills receivable, loans, current, and other accounts	2 351,572
Creditors for current accounts, bills payable and other accounts	9,206,889		
Note.—The accounts in lei from Bucarest are calculated for the purpose of the balance sheet at 25 lei per £.			
	9,707,248		9,707,248

B. W. BLYDENSTEIN & Co.,

55-56, Threadneedle Street,
London, E.C.2.

Bankers and Discounting Agents

ALL BANKING AND DISCOUNT BUSINESS TRANSACTED.

Special Facilities for Business with Holland.

FORWARD CONTRACTS IN DUTCH GUILDERS.

CONTINENTAL GUARANTY CORPORATION

BANKING SERVICE.

Firms and individuals interested in a Prompt and Attentive Banking Service are invited to discuss their affairs with us.

Special facilities for financing the Motor, Engineering and Allied Trades.

Interest at favourable rates is allowed on Deposit Accounts and on Fixed Period Deposits.

CONTINENTAL GUARANTY CORPORATION

BANKERS.

King's House, King Street,
LONDON - - E.C.2.

Telegrams: **Banquithus, Cent., London.**
Telephone: **City 2426.**

FOR BANKING BUSINESS IN FINLAND

USE

A/B. NORDISKA—FÖRENINGSBANKEN

(O/Y. POHJOISMAIDEN YHDYSPANKKI)

(established by amalgamation of Föreningsbanken in Finland and Nordiska Aktiebanken för Handel och Industri).

CAPITAL & RESERVES: Fmks. 220,000,000

Head Office: HELSINGFORS

FIFTY-ONE BRANCHES ALL OVER THE COUNTRY.

EVERY KIND OF BANKING BUSINESS TRANSACTED

Telegraphic Address: UNITAS.

CHARTERED 1822.

THE FARMERS' LOAN & TRUST CO.

Head Office: 16, 18, 20 and 22 WILLIAM STREET, NEW YORK.

Branch Office: 475 FIFTH AVENUE, NEW YORK. *Paris: 39 and 41 BOULEVARD HAUSSMANN.*

LONDON:

15 COCKSPUR STREET, S.W.1. 26 OLD BROAD STREET, E.C.2.

DOMESTIC & FOREIGN BANKING

CURRENT AND DEPOSIT ACCOUNTS. FOREIGN EXCHANGE.
LETTERS OF CREDIT. : : : : : COMMERCIAL CREDITS.

Makes a speciality of the care and management of real and personal property in the United States, and will act as Agent, Custodian, Trustee or Executor.

Member Federal Reserve System and New York Clearing House. *United States Government Depositary.*

British Trade Corporation.

(INCORPORATED BY ROYAL CHARTER.)

Telegrams—"TRABANQUE, LONDON." Telephones—LONDON WALL 2947-2948.

13 AUSTIN FRIARS, LONDON, E.C.2.

CAPITAL: AUTHORISED .. .. £10,000,000. SUBSCRIBED AND PAID UP .. .. £2,000,000.

Governor .. .. THE LORD FARINGDON. *Deputy Governor* .. .. SIR HENRY BABINGTON SMITH, G.B.E., K.C.B., C.S.I.

Manager: A. G. M. DICKSON. *London Manager:* P. C. WEST. *Secretary:* G. DE B. BROUNLIE.

The Corporation is prepared to assist in the development of the Trade of the British Empire in every part of the world, and offers exceptional financial facilities to British Manufacturers and Merchants for the increase of their export and import trade.

It has Agents and Correspondents in all parts of the world, and transacts Banking business of every description.

It invites enquiries, and will endeavour, where necessary, to put expert advice at the disposal of correspondents regarding the financing of their foreign and overseas business. Moneys received on fixed deposit. Terms on application.

BRANCHES:— **BATOUM. BELGRADE. DANZIG.**

Affiliated Companies:—**THE NATIONAL BANK OF TURKEY.** Constantinople and Branches. | **THE TRADE INDEMNITY COMPANY, LIMITED.** *Established for the assistance of British Trade by the Insurance of Accounts.*

KANSALLIS-OSAKE-PANKKI

National Joint Stock Bank. *Established 1889*

HEAD OFFICE: HELSINKI (Helsingfors), FINLAND.
BRANCHES: 120 all over Finland.

PAID-UP CAPITAL and RESERVES - - - - F.m. 238,000,000

Every kind of Banking and Exchange Business transacted at most favourable terms.
Deposits Received. Bills Collected.
Mail and Telegraphic Remittances Made.

TELEGRAPHIC ADDRESS: "Kansallispankki."

LONDON AGENTS: The London Joint City and Midland Bank, Limited.

BANCO NACIONAL ULTRAMARINO.

BALANCE-SHEET.—December 31, 1919.

Liabilities.	£	Assets.	£
Capital paid up	5,328,000	Cash in hand and at banks	11,537,691
Reserves	5,328,000	Cash and remittances in transitu, &c.	1,972,165
Deposit, current, and other accounts	115,501,580	Bill discounted	9,374,755
Agencies & correspondents	6,340,510	Loans guaranteed by bills, merchandise, stocks, &c.	36,083,604
Bills payable	3,490,235	Agencies & correspondents	15 409,171
4½% bonds	210.250	Bills receivable	25,223,157
6% mortgage bonds	225,374	Short loans, advances, &c.	40,121,313
Notes in circulation	4,348,989	Securities, as per contra	55,391,070
Securities deposited in guarantee of advances and/or for safe custody	55,391,070	Investments	1,689,374
Pension fund	41,375	Sundry accounts, as per contra	41,165 609
Sundry accounts, as per contra	41,165,609	Bank premises	334.288
Profit and loss	1,202,861	Furniture and fittings	46,216
		Mortgage loans, as per contra	225,480
	238,573,853		238,573,853

Profit and Loss Account.

Dr.	£	Cr.	£
Interest paid to customers, commissions, charges on transfer of funds, &c.	965,355	Balance brought forward from 1918, less the distributions sanctioned at the general meeting of February 15, 1919	42,923
Interest on 4½% mortgage bonds for second half 1918 and first half 1919 and difference of exchange on payment of coupons and drawn bonds	10,663	Discount and interest on advances	1,325,468
Statutory and general contributions to the State	224,678	Interest, commission, exchange, &c.	1,568,398
General expenses, head office and branches	610,962	Sundries	117,956
Expenses engraving & printing notes of bank, &c.	40,226		
Balance	1,202,861		
	3,054,745		3,054,745

BANK OF TAIWAN, LIMITED.

BALANCE-SHEET—December 31, 1919.

Liabilities.	Yen.	Assets.	Yen.
Capital subscribed	60.000,000	Cash—	
Reserve funds	7.030,000	In hand	22 084.297
Note circulation	49,653,941	At bankers	16,889,960
Current accounts, fixed deposits, &c.	346,748 568	Loans to Government	2,378,956
Deposits in trust	33,142,737	Bills discounted, loans, advances and other sums due to the bank	685,642,688
Bills payable, acceptances, and other sums due by the bank	349,311,377	Government bonds, &c.	79,529,933
Balance brought forward from last account	978,070	Bullion and foreign money	15,508,127
Net profit for the past half-year	2,718,236	Capital uncalled	22 535,050
		Bank's premises, properties, furniture, &c.	5,013,918
	849,582,929		849,582,929

Profit and Loss Account.

Dr.	Yen.	Cr.	Yen.
Current expenses, interests, &c.	60,277,553	Balance brought forward from last account	978,069
Reserve funds	700,000	Amount of gross profits for the half-year ending 31st December, 1919	62,995,790
Bonus	100,000		
Dividend (10% per annum)	1,573,000		
Balance carried forward to next account	1,323,306		
	63,973,859		63,973,859

BANQUE BELGE POUR L'ETRANGER.

BALANCE-SHEET—June 30, 1919.

(Sterling equivalents taken at exchange of 25 frs to the £.)

Liabilities.	£	Assets.	£
Capital	2,000 000	Shareholders' liability (paid up on October 1, 1919)	480,030
Statutory reserve fund	31.840	Cash in hand and with bankers	4,247.440
Special reserve fund	360,000	Loans	983,925
Sundry creditors	14,025,781	Sundry debtors	5,530,249
Acceptances: Head office, £2,179,108; branches, £270, 41	2,449,449	Liability of customers on acceptances	2,400.481
Obligations	228,000	Investments	1,422.795
Note issue in China	48,473	Financial participations	107,487
Profit and loss account	189,519	Bills receivable	4,152,788
		Warehouses in China and Egypt	7,717
	19,332,912		19,332,912

Profit and Loss Account.

Dr.	£	Cr.	£
Administration and general expenses	186,301	Balance on July 1, 1918	4,765
Staff pension fund	12,000	Interest, commission, and profits of branches	397,649
Depreciation	14,794		
Net profit	189,319		
	402,414		402,414

BANQUE DU CONGO BELGE.

BALANCE SHEET—June 30, 19 9.

For the financial years 1914-15—1918-19.

Liabilities.	Belgian Frs	Assets.	Belgian Frs.
Capital	50,00 ,000	Land & buildings in Africa	750,000
Legal reserve fund	15,319	Furniture and fixtures	100.000
Notes in circulation	12,158,707	Shareholders' liability	4,000 000
Bills payable	2,605 850	Cash in hand	7,623.610
Sundry creditors	52,288,277	Cash with bankers	9,572.034
Rebate of interest on bills not due	49,915	Government loans	4,915 000
Profit and loss account	2,515,867	Bills receivable	13,312.978
		Sundry debtors	34,360,253
	74,633,935		74,633,935

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832.

General Office: TORONTO, CANADA.

Capital	- - -	**$9,700,000**
Reserve Fund	- -	**$18,000,000**
Total Assets	- -	**$240,000,000**

THE LONDON BRANCH—

55, OLD BROAD STREET, LONDON, E.C.2,

IS NOW OPEN.

E. C. MACLEOD, Manager.

A General Banking Business is transacted.

Particular attention is devoted to Business with Canada, Newfoundland, and the West Indies, where Branches of the Bank have been established many years.

THE THREAT OF PROTECTION

This pamphlet, which is a collection of recent articles from *The Economist*, on Imperial Preference and the Danger of a Tariff, should be read by all who are interested in preventing the threatened revolution of our Fiscal System.

Price 4d. Post free 5d.

Published by

"THE ECONOMIST," 3, Arundel Street, Strand, W.C.2

THE BANK OF CHOSEN.

INCORPORATED BY SPECIAL CHARTER 1909.

AUTHORISED CAPITAL - - Yen 80,000,000.
PAID UP ,, - - ,, 50,000,000.
Head Office - - - - SEOUL, CHOSEN.

BRANCHES:

CHOSEN—Chemulpo, Pyengyang, Wonsan, Taiku, Fusan, Chinnampo, Kunsan, Mokpo, Ranam, Hoilyong, Seishin. MANCHURIA—Dairen, Mukden, Changchun, Yingkow (Newchwang), Antung, Liaoyang, Kirin. Kaiyuan, Tiehling, Ryojun (Port Arthur), Szupingchieh, Chengchiatun, Harbin, Lungchingtsun. JAPAN—Tokyo, Osaka, Kobe, Shimonoseki. CHINA PROPER—Shanghai, Tsingtao, Tsinan, Tientsin, EASTERN SIBERIA—Vladivostock.

NEW YORK AGENCY—City Investing Building, New York City.
London Representative—Gresham House, Old Broad Street, E.C.2.

LONDON BANKERS:

LONDON JOINT CITY AND MIDLAND BANK, LTD. | GUARANTY TRUST COMPANY OF NEW YORK.

Every description of General Banking and Exchange Business Transacted.

UNIE BANK VOOR NEDERLAND EN KOLONIEN.

AMSTERDAM — ROTTERDAM.

BRANCHES IN HOLLAND: The Hague, Tilburg, Leeuwarden, Oisterwijk, Udenhout, Lochem and Borculo.

BRANCHES IN THE DUTCH EAST INDIES: Batavia, Sourabaya, Semarang, Bandoeng, Medan and Weltevreden.

General Banking Business. Bills of Exchange Purchased and Sold.

COLLECTION ALL OVER THE WORLD.

BANQUE BELGE POUR L'ETRANGER

SOCIÉTÉ ANONYME. (Filiale de la Société Générale de Belgique.)

Capital ... Frs. 50.000.000. Reserves ... Frs. 12,027,956.

HEAD OFFICE: BRUSSELS, 66 Rue des Colonies.
LONDON OFFICE: 2 Bishopsgate, E.C.2.
Agents: MANCHESTER (31 Mosley Street), NEW YORK, BUCAREST.
London Committee: Messrs. J. S. HASKELL, A. F. BUXTON, G. GRINNELL MILNE, SIR WM. GARSTIN, G.C.M.G. EMILE FRANCQUI, CHEVALIER DE WOUTERS.

And at PARIS, COLOGNE, CAIRO, ALEXANDRIA, TANTAH, SHANGHAI, TIENTSIN, PEKING.

Affiliated Bank: Banco de Cartagena, Spain and Morocco.

Having DIRECT AGENTS IN ALL BELGIAN TOWNS and CORRESPONDENTS IN ALL PARTS OF THE WORLD, the Bank is particularly qualified for the issue of LETTERS OF CREDIT, the COLLECTION OF CLEAN AND DOCUMENTARY DRAFTS, and for transactions in FOREIGN CURRENCIES, both for immediate and for forward delivery. All kinds of Banking business undertaken; Current Accounts opened; special rates for long-term Deposits on application.

Agents in the United Kingdom for the Belgian Postal Cheque Service.

APPLY: THE MANAGER, 2 BISHOPSGATE, E.C.2.

R. MEES & ZOONEN,

ROTTERDAM, DELFT, SCHIEDAM, VLAARDINGEN.

BANKERS & INSURANCE BROKERS.

ESTABLISHED 1720.

BANKING AND FOREIGN EXCHANGE BUSINESS OF EVERY DESCRIPTION.

THE INSURANCE DEPARTMENT IN ROTTERDAM & AMSTERDAM EFFECTS ALL KINDS OF INSURANCES IN THE DUTCH & FOREIGN MARKETS.

PROFIT AND LOSS ACCOUNT.

Dr.	Belgian Frs.	Cr.	Belgian Frs.
General expenses	9,766,546	Balance brought forward ..	9,371
Depreciations -		Interests, commissions, &c.	12,827,529
(a) Note issue expenses..	54,813		
(b) Buildings	299,806		
(c) Furniture and fixtures	199,868		
Net profit.....	2,515,867		
	12,836,900		12,836,900

BANQUE FRANCAISE POUR LE COMMERCE ET L'INDUSTRIE.

BALANCE-SHEET—July 31, 1919.

Liabilities.	Francs.	Assets.	Francs.
Capital	60,000,000	Cash in hand and with other banks	40,833 001
Statutory reserve	3,088,971	Government bonds	147,581,273
Supplementary reserve ..	7,800 000	Bills.....	38 613,962
Depreciation fund.....	200,000	Short loans	3,990,917
Unpaid dividends	336,364	Current accounts	39,700.313
Acceptances and bills payable	7,652,760	Acceptances	3,033,014
Exchange	35,263,500	Advances on guarantees ..	16,635,923
Current accounts:—		Exchange	35,263,500
At sight	197,618,480	Rentes, shares, and stock..	24,200,435
At notice	39,869,823	Syndicates.....	3,308,447
Other accounts	8,805,803	Sundries.....	4,729,015
Profit and loss.....	7,253,799	Property	10,000,000
	367,889,500		367,889,500

BRITISH BANK OF NORTHERN COMMERCE.

(Now Hambro's Bank of Northern Commerce.)

BALANCE-SHEET—March 31, 1920.

Liabilities.	£	Assets.	£
Paid-up capital—£2 10s per share on 200,000 shares....	500,000	Cash in hand and at bankers in London and abroad.....	1,142,510
Reserve account—		Money at call	1,150,000
Premium of £5 per share on 150,000 shares, £750,000; premium of £6 per share on 50,000 shares, £300,000	1,050,000	British Government Treasury bills and bills of exchange	2,176,520
Profit and loss account	149,720	Investments: Valued at or below prices current at March 31, 1920, with the exception of National War Bonds, 1922 and 1923, which are valued at cost; British Government securities, £6,162,507; other investments, £394 617	6,557,125
Current, deposit, and other accounts.....	16,209,043	Loans, advances and other accounts.....	6,657,608
Liabilities on endorsements, £562 244; guarantees, £1,256,396; acceptances, £2,138,115	3,956,755	Liabilities of customers for: Endorsements as per contra, £562,244; guarantees as per contra, £1,256,396; acceptances as per contra, £2,138,115	3,956 755
		Bank premises.....	225,000
	21,865,518		21,865,518

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr	£
Interim dividend of 6 %, free of income-tax.....	22,500	Balance brought forward from last account	47,302
Balance carried to balance-sheet	149,720	Profit for the year, after providing for bad and doubtful debts and depreciation of investments, with the exception of National War Bonds, 1922 and 1923, which are valued at cost.....	124,918
	172,220		172,220

BRITISH AMERICAN CONTINENTAL BANK, LIMITED.

(Late Hannevig's Bank.)

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Paid-up capital	313,590	Bills receivable (including British Treasury bills)	260,288
Current, deposit & other accs.	788,311	Cash	74,750
Bills payable	11,570	Investments (including £50,000 Consols at purchase price)..	110,075
Acceptances	37,625	Advances and other accounts	660,682
Balance of profit carried forward.	869	Customers' liability for acceptances (as per contra)	37,625
		Furniture and fittings.....	1,364
		Preliminary expenses.....	7,180
	1,151,964		1,151.964

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Current expenses (including rent, rates and taxes, including income tax, salaries, directors' fees, &c.....	33,279	Balance brought forward from last year	19,222
Bad and doubtful debts, written off	30,070	Gross profits	44.996
Balance (net profit to balance-sheet)	869		
	64,218		64.218

BRITISH TRADE CORPORATION.

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Capital issued—200,000 shares of £10 each, fully paid	2,000,000	Cash in hand and at bankers	63,541
Current, deposit, and other accounts (including rebate of interest on Treasury bills and bills discounted, and balances on the accounts with branches).....	1,864,302	Money at call and short notice	510,000
		British Treasury bills	700,000
		Investments (including £350 000 National War Bonds and £175,000 Exchequer Bonds).....	854,287
Acceptances on account of customers	1,147,385	Bills discounted, loans, advances and sundry debtors (including balances on current accounts with branches)	1,201,057
Unclaimed dividends	2	Liability of customers for acceptances as per contra..	1,147,385
Profit and loss account—As per account.....	102,592	Capital in subsidiary companies	346,994
NOTE —There is a contingent liability of £26,089 11s 7d in respect of bills guaranteed, and £120,932 15s in respect of uncalled capital on investments held.		National Bank of Turkey, 96,810 shares of £10 each, £2 10s paid.....	243,120
		Premises	25,831
		Furniture, less depreciation	2,066
		Stamp duty on unissued capital	20,000
	5,114.281		5,114,281

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Balance, being net profit before providing for income-tax, carried to balance-sheet.....	102,592	Amount brought forward from 1918, £64,252; less dividend of 5s per share paid February 5, 1919, £50,000 ..	14,252
		Profit for the year, after meeting current expenses, including directors' fees, salaries, rent, and other charges.....	88,340
	102,592		102,592

COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

The report for the year ending June 30, 1920, states that the net profit, after making allowance for rebate, &c., amounts to £67,682, and adding thereto the balance brought

THE MITSUBISHI BANK, LTD.

President: Baron KOYATA IWASAKI.

Head Office: TOKYO.

Branches: TOKYO, OSAKA, KOBE, KYOTO, NAGOYA, SHANGHAI, NEW YORK.

London Office: 149, LEADENHALL ST., E.C. 3.



THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

Capital $7,500,000
Surplus and Undivided Profits . . . 22,737,000

An institution with complete facilities for the handling of international commerce.

Established 1856.

BANCO COMMERCIAL DO ESTADO DE SÃO PAULO

Established 1st July, 1912.

Subscribed Capital - - - - - - Rs. 20,000,000$000
aid-up Capital - - - - - - - Rs. 12,000,000$000
Reserve Fund - - - - - - - Rs. 6,000,000$000

Head Office: São Paulo, 38, Rua 15 de Novembro. | **Agencies at: Santos, Campinas, Piracicaba, Bebedouro, Botucatú, Bragança, Rio Preto, São Manoel, Taquaritinga, Avar , Mogy-Mirim**

DIRECTORS

DR. ERASMO TEIXEIRA DE ASSUMPÇÃO, President. DR. J. M. RODRIGUES ALVES. DR. CONSTANTINO GONÇALVES FRAGA.
DR. J. M. WHITAKER, Managing Di ector. Manager: T. B. MUIR.

The Bank has Correspondents in practically all the towns in the State of São Paulo and in all the principal towns of the other States of the Republic It undertakes the Collection of Bills, Investment of Funds in Local Securities, Collection of Dividends, etc., at moderate rates.
Interest allowed on Current Accounts at 3 % per annum.
Moneys received on deposit for Fixed Terms as follows:—Three Months, 4 %; Six Months, 5 %; Twelve Months, 6%.

FOREIGN CORRESPONDENTS:—

LONDON.	Lloyds Bank, Ltd. Bank of Scotland.	ITALY.	Banco di Roma.	NEW YORK.	The Agency of Canadian Bank of Commerce. Irving National Bank. American Foreign Banking Corporation.
PARIS.	Lloyds Bank (France) and National Provincial Bank (France), Ltd. Crédit Lyonnais. de Neufize & Cie.	PORTUGAL.	Crédit Franco-Portugais. Banco de Portugal.	ARGENTINE.	Banco de la Nación Argentina.
SPAIN.	Crédit Lyonnais.	SWITZERLAND.	Banque Fédérale, S.A.	URUGUAY.	Banco de la Republica Oriental del Uruguay.

British American Continental Bank, Limited

3 and 3a, LONDON WALL BUILDINGS, LONDON, E.C.2.

Telegrams: Givennah, London.
FOREIGN EXCHANGE: London Wall 3980, 3981.

Telephones: London Wall 3366, 3367, 3895.
STOCK DEPT.: London Wall 5659, 4443.

DIRECTORS.

JOHN BLAIR MACAFEE (Chairman). | CAPTAIN HANS HANNEVIG. | LOUIS HANNEVIG. | GEORGE A. MOWER.
J. FREEMAN DUNN. | EDWARD HANNEVIG. | ROBERT J. McKEOWN. | FRANCIS E. POWELL

AUTHORISED CAPITAL, £2,500,000. PAID UP CAPITAL, £313,590.

FOREIGN EXCHANGE bought and sold.
MAIL and **CABLE TRANSFERS** effected.
CURRENT ACCOUNTS: interest paid on approved balances.
DEPOSITS received at notice and for fixed periods.
STOCKS bought and sold; **DIVIDENDS** collected; **COUPONS** and **DRAWN BONDS** collected or negotiated.
FOREIGN BILLS COLLECTED and returns promptly made.
BILLS DISCOUNTED.
LETTERS OF CREDIT issued and available all over the World.
SHIPPING CREDITS opened; Freights collected and remitted.

CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

BRADSTREET'S BRITISH, LTD.

In association with BRADSTREET'S INTERNATIONAL LTD. and THE BRADSTREET COMPANY OF NEW YORK.

presents with SPEED and EFFICIENCY the most reliable LOCAL KNOWLEDGE as to the status of Business houses in EVERY COUNTRY and EVERY MARKET of the World, and is

THE GREATEST INTERNATIONAL MERCANTILE AGENCY under BRITISH CONTROL.

It embodies 70 years' experience and, both for HOME and FOREIGN reports, offers a Commercial Intelligence Service second to none.

DIRECTORS:
Sir RICHARD VASSAR-SMITH, Bart., Chairman.
G. P. HARBEN, Vice-Chairman.
THE EARL OF HARROWBY. | FREDRIC WISE.
Sir T. H. PENSON. | E. J. RADCLIFFE.
General Manager: EDWARD N. LAXTON.
Secretary: R. CRAMPTON.

HEAD OFFICE:
137 CHEAPSIDE, E.C.2.

For Terms of Subscription, write or 'phone "CITY, 1975."

DISTRICT ADDRESSES:
LEEDS—Phœnix Chambers, South Parade. Telephone—Leeds 22182
GLASGOW—90 Mitchell Street. Telephone—Glasgow 7938
BRISTOL—28 Baldwin Street. Telephone—Bristol 3572
MANCHESTER—26 Cooper Street. Telephone—Manchester City 3449
BIRMINGHAM—39a New Street. Telephone—Birmingham Central 6085
BELFAST—16 Donegall Square South. Telephone—Belfast 276
LIVERPOOL—Prudential Buildings, Dale Street.
MELBOURNE—231-233, Flinders Lane.
PARIS—47, Rue Richelieu
BRUSSELS—17, Rue des Chartreux.
ANTWERP—21, Rue des Tanneurs.
LIEGE—90, Boulevard de la Sauvenière.

forward from last account, £6,176, makes a total of £73,858, which it is recommended be appropriated as follows: to dividend, 7 per cent. on "A" shares, payable less income-tax, £18,198; to reserve fund, increasing it to £75,000, £25,000; to pension fund, £4,000; to amount applied to bonus to staff, £7,500—£54,698; leaving to be carried forward the sum of £19,160.

BALANCE-SHEET—June 30, 1920.

Liabilities.	£	Assets.	£
Capital issued:— 259,979 "A" shares of £1 each, fully paid, £2 9,979; 1,438 "B" shares of £1 each, fully paid, £1,438 ..	261,417	Cash at bankers and in hand	378,306
Reserve fund	75 000	Investments taken at market value at June 30, 192 , where quoted, otherwise at valuation	30,957
Current and other accounts..	2,383 4 1	Bills receivable	569 1 7
Bills payable	3 6,8 7	Loan and other accounts	2,094,257
Bills for collection	29o,306	Properties and furniture	23.576
Rebate of interest on bills not due	640	Bills for collection (per contra)	296,306
Profit and loss account—Balance, £73 858; less amount transferred to reserve fund £2 ,000	48,858		
To contingent liabilities on bills disc unted £90,780, all of which have since been paid.			
	3,392,539		3,392,539

Profit and Loss Account.

Dr.	£	Cr.	£
Expenses of head office and branches, including taxes, directors' fees, salaries, &c.	111,f90	Balance brought forward	6,176
Income-tax	1,514	Gross profits for the year	181,526
Rebate of interest on bills not due	640		
Balance carried to balance sheet	73,858		
	187,702		187,702

BRITISH BANK OF SOUTH AMERICA, LIMITED

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Capital—£100,000 shares of £20 each, £10 paid up	1,000.000	Cash in hand, at bankers, and at call	5,739,289
Reserve fund	1.000,000	Bills receivable in hand, and deposited with the company's bankers	6.831,084
Pension and benevolent fund	119,046	Other accounts	11,883,193
Amount due on current and deposit accounts	15,290,131	Freehold and leasehold premises in London and South America at cost, less amounts written off	197,719
Bills payable	3,4 9,696		
Other accounts	3,5 , 63		
Profit and loss account	202,8 9		
	24 651.2 5		24 651 285

Profit and Loss Account.

Dr.	£	Cr.	£
General charges at head office and the branches, including directors' remuneration ..	314,922	Balance from last account ..	101,087
Government taxes in Brazil and the River Plate	16,735	Gross profits, after allowing for rebate of interest on current bills and drafts, interest on deposits, and ample provision for bad and doubtful debts and contingencies	498,419
Dividend on account for the half-year ended June 30, 1919	50,000		
Pension and benevolent fund—amount added	15,000		
Freehold and leasehold premises in London and South America—amount written off	..		
Balance carried down	202,849		
	599,506		599,506

COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Current and deposit accounts	130,340 947	Cash in hand and at bank ..	10.561,578
Fixed deposits	699.057	Bills of exchange discounted and French Treasury bills	96,440,351
Acceptances	3,343.183	Credit balances with banking correspondents	6,513.806
Sundry accounts	1,999,36	Branches abroad	156.946
Reserves	1,785.259	Advances against collateral	8,5 8 218
Profit and loss account	724.630	Investments	37,184
Capital	8,000,000	Current accounts	19,839,104
		Liability of customers on acceptances	3,3 0 544
		Sundry accounts	594,708
		Bank premises	600,000
	146,892,439		146,892,439

CREDITO ITALIANO.

BALANCE-SHEET—December 31, 1919.

Liabilities.	Lire.	Assets.	Lire.
Capital	2 0,000.0 0	Cash	289,650,325
Reserve fund	32.000.000	Bills receivable on Italy and other countries ..	2,037,792,190
Current accounts	2,585,490,385	Loans against collateral securities	159.092.284
Deposits and saving accounts	681,256,215	Current accounts	1,202 225,525
Acceptances on account of customers	53 935,9 9	Investments	43,954 596
Cheques outstanding	225.037.761	Participations	14 917.103
Sundry creditors	72.211,568	Freehold bank premises	12.500.000
Guarantees on account of customers	81,513,367	Sundry debtors	70,297,187
Rebate on bills receivable maturing next year	8,31 ,729	Customers' liabilities and securities against guarantees	81,513,367
Net profit	32,182,583	Securities belonging to clerks' provident fund, as per contra	6.049,054
Clerks' provident fund, as per contra	6,0 9,054		
	3.977 991 631		3.977.991,631

For your
Swiss banking transactions
you are invited to apply to the

UNION
DE BANQUES SUISSES

St. Gall **ZURICH** **Winterthour**

Aarau, Basle, Geneva, Lausanne.

Lichtensteig, Rapperswil, Rorschach, Wil, Flawil, Go sau, Aadorf, Baden, Wohlen, Liestal, Laufenburg, Vevey, La Chaux-de-Fonds, Montreux, St. Fiden, Lugano, Locarno.

Capital paid up - - Fr. 70,000,000.
Reserves - - - - Fr. 15,000,000.

The WORKS and LIFE of WALTER BAGEHOT
Edited by Mrs. RUSSELL BARRINGTON.

10 Vols. (Works 9 Vols., Life 1 Vol.), 8vo. £3 15s. net. The 'Works' only will also be supplied, £3 7s. 6d. net.

Prospectus Sent on Application.

*** **The Life of Walter Bagehot.** By his sister-in-law (Mrs. Russell Barrington). With Portraits and other illustrations. (*In the Original Binding.*) 8vo. 12s. 6d. net. (1914.)

LONGMANS, GREEN & CO., 39, Paternoster Row, London, E.C.

THE EQUITABLE TRUST COMPANY OF NEW YORK.

ALVIN W. KRECH, President.

Capital, Surplus and Undivided Profits (June 30th, 1920) $28,919,693

(£8,262,769)

Current Accounts opened and Deposits received. Dollar Bills purchased.

Drafts and Cable Transfers on New York and other important cities in the United States and Canada issued at closest rate.

Banking and Exchange Business of every description transacted.

LONDON OFFICE:
3 KING WILLIAM STREET, E.C.4.

NEW YORK.

Head Office - - 37 Wall Street.
Branches: 222 Broadway, Madison Avenue at 45th Street.

PARIS: 23 Rue de la Paix.

Member Federal Reserve System.

THE

Merchants Bank of Canada

Established 1864. Head Office—Montreal.

Capital Paid Up, $8,400,000 Reserve Funds, $8,660,774
Total Assets (31st July, 1920) over $200,000,000

DIRECTORS:
Lt.-Col. Sir H. Montagu Allan, C.V.O., *President.*
A. J. Dawes, Esq., *Vice-President.*

Thos. Long, Esq.	A. B. Evans, Esq.
Sir F. Orr Orr-Lewis, Bart.	T. Ahearn, Esq.
Hon. C. C. Ballantyne.	Lt.-Col. J. R. Moodie.
F. Howard Wilson, Esq.	Hon. Lorne C. Webster, Esq.
F. Robertson, Esq.	E. W. Kneeland, Esq.
G. L. Cains, Esq.	Gordon M. McGregor, Esq.

395 BRANCHES IN CANADA

Special attention given to Canadian and American collections. Letters of Credit and Drafts issued and available at any banking point in Canada. Cable Transfers can also be made.

COMPLETE BANKING SERVICE OFFERED

Foreign Department at Montreal gives manufacturers and merchants opening up in Canada all information regarding Water Power, Sites, Tariffs, etc.

Interest paid on Savings Bank Deposits.

LONDON OFFICE: 53, CORNHILL

J. B. DONNELLY, D.S.O., MANAGER.

THE

MERCANTILE BANK OF INDIA, LTD.

HEAD OFFICE:

15, Gracechurch St., London, E.C.3.

Capital Authorised ...	£3,000,000
Capital Paid Up	£750,000
Reserve Fund and Undivided Profits	£848,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, & PORT LOUIS (MAURITIUS).

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application.

FIXED DEPOSIT RATES
will be quoted on application.

On Current Accounts interest is allowed at 2 per cent. per annum on daily balances.

BANQUE INDUSTRIELLE DE CHINE

Capital authorised	-	**Frs. 250,000,000**
„ Subscribed	-	**„ 150,000,000**
„ Paid up	-	**„ 75,000,000**

Head Office:
PARIS: 74, RUE SAINT-LAZARE.

Cable Address: { Head Office: DIRGEPICID. Branches: CHIBANKIND.

BRANCHES.

CANTON	HANOI	SAIGON	TIENTSIN
FOOCHOW	HONGKONG	SHANGHAI	VLADIVOSTOCK
HAIPHONG	MUKDEN	SINGAPORE	YOKOHAMA
HANKOW	PEKING	SWATOW	YUNNANFU

LYONS MARSEILLES

LONDON ANTWERP NEW YORK.

London Office:
28, Throgmorton Street, E.C.2.
Telephone No.: LONDON WALL 2663 (Three Lines).

General Banking Business transacted and especially business with the Far East—Negotiation and Collection of Bills of Exchange on the Far East and all countries—Documentary Credits opened—Freights collected at all ports in the Far East—Letters of Credit—Deposit and Current Accounts in £. Frs., $, etc.—Telegraphic and Mail Transfers effected to all parts of the world—Financial and Commercial Information, etc., etc.

CREDIT LYONNAIS.

Capital, fully paid, £10,000,000; reserve fund, £8,000,000. Principal items of the yearly report presented to the shareholders at the general meeting on April 28th :—

(£1 = 25 francs.)

	Dec., 1918.	Dec., 1919.
	£	£
Deposits (including current accounts)	106.737,924	170,216,032
Acceptances	397 151	858.277
Cash in hand and at banks	17,702,380	20,472,728
Bills receivable and French Treasury bills	76,522,155	123,715 854
Debtor current accounts	27,680,866	43 397 175
Loans against securities and contangoes	7,469,508	8,159.378
Investment in stocks	233,212	238,371
Exchange for forward delivery	4,161,473	4,532,080
Bank premises (old and new)	1,400,000	1,400 000

The net profits for the year 1919, after deducting all general expenses, amortisations, provisions, &c., amount to about £1,449,866. The ratio per cent. of reserve fund to paid-up capital is 80.

EQUITABLE TRUST COMPANY OF NEW YORK.

BALANCE-SHEET—June 30, 1920.

Liabilities.	$	Assets.	$
Capital	12,000 000	Cash on hand and in banks	86,015,732
Surplus and undivided profits	16,929,693	Bonds and mortgages	1,738 061
Deposits (including foreign offices)	254,110,113	Public securities	16,889,303
Acceptances of drafts payable at a future date, or authorised by commercial letters of credit, less our acceptances bought in	18,336,655	Short term investments	7 584.525
Bills payable	17,393,371	Other stocks and bonds	21.860.152
Accrued interest payable, reserve for taxes, and other liabilities	6,481,385	Demand loans	27 612 132
		Time loans	43,165,978
		Bills purchased	65,561,794
		Customers' liability on acceptances—less anticipated	16,577,589
		Real estate	3,420,014
		Foreign offices	30,673,446
		Accrued interest receivable, and other assets	4,142,491
	325,241,217		325,241,217

FARMERS' LOAN AND TRUST COMPANY.

BALANCE-SHEET—June 30, 1920.

Liabilities.	$	Assets.	$
Capital stock	5,000,000	U.S. Government bonds and certificates	30,846 389
Surplus and undivided profits	10,713,349	Bonds and stocks	15 631,546
Deposits—Includ'g foreign branches	162,926,941	Other investments—short term	2,896,710
Domestic and foreign acceptances	6,605,762	Bills purchased	33,[illegible]1,96
Accrued interest, and reserved for taxes, dividend, &c.	1,665,784	Loans	34.762 759
		Bonds and mortgages	1,831,080
		Real estate	3,180 000
		Cash on hand and in bank	36,578,159
		Due from foreign branches	19,894,407
		Liability of customers for acceptances	6,602.862
		Accrued interest	767,956
	186,911,836		186.911,836

GUARANTY TRUST COMPANY OF NEW YORK.

BALANCE-SHEET—June 30, 1920.

Liabilities.	$	Assets.	$
Capital	25,000,000	Cash—on hand and in banks	88,138,913
Surplus fund	25,000,000	Exchanges for clearing-house	81,676,791
Undivided profits	8,260,509	Loans and bills purchased	526,548,474
Notes & bills rediscounted with Federal Reserve Bank	26,000,000	U.S. Government bonds and certificates	34,669,577
Notes secured by Liberty Bonds rediscounted with Federal Reserve Bank	29,836,049	Public securities	25,716,143
Due Federal Reserve Bank against U.S. Government obligations	3,000,000	Other securities	45,009,438
Outstanding dividend cheques	991,061	Bonds and mortgages	2,704,300
Outstanding Treasurer's cheques	30,377,702	Foreign exchange	19,343,394
Sundry foreign accounts	13,029,254	Credits granted on accepts.	60,560,495
Accepts.—New York office	44,795,708	Real estate	8,276,615
Accepts.—Foreign offices	15,764,787	Accrued interest and accounts receivable	14,925,318
Accrued interest payable and reserves for taxes, expenses, &c.	10,588,536		
Deposits	674,525,852		
	907,169,458		907,169,458

HONGKONG AND SHANGHAI BANKING CORPORATION.

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Paid-up capital	3,656,250	Cash (including $15,500,000 coin lodged with the Hongkong Government against authorised and/or excess note circulation)	16,954,181
Sterling reserve fund	1,500,000	Bullion in hand and in transit	3,042,464
Silver reserve fund	5,118,750	British Government, Indian, Colonial, and other securities	4,693,561
Marine insurance account	60,937	Sterling reserve fund investments, viz., £1,578,947 5 per cent. War Loan 1929-1947 at 95	1,500,000
Notes in circulation :— (Authorised and additional issue against securities and coin deposited with the Crown Agents for the Colonies, their trustees, and the Hongkong Government)	7,438,496	Bills discounted, loans and credits	37,704,975
Current accounts	56,558,922	Bills receivable	37,681,280
Fixed deposits	25,638,267	Liabilities of constituents for acceptances, per contra	511 346
Bills payable (including call loans and short sight drawings on London office and drafts on London bankers)	1,081,915	Bank premises	1,693,645
Acceptances on account of constituents	511,346		
Profit and loss account	2,216,569		
Liability on bills of exchange re-discounted, £16,250,632, of which £14,312,177 have since run off.			
	103,781,452		103,781,452

Profit and Loss Account.

Dr.	£	Cr.	£
Interim dividend :— Paid on August 11, 1919, £2 5s per share on 120,000 shares = £270,000 at 3s 6d	270,000	Balance of undivided profits, December 31, 1918	799,405
Remuneration to directors	7,312	Amount of net profits for the year ending December 31, 1919, after making provision for bad and doubtful debts and contingencies, deducting all expenses and interest paid and due	1,691,476
Final dividend :— £2 5s per share on 120,000 shares = £270,000 at 4s 10½d = $1,107,692	270,000	Interim dividend £270,000 paid at 3s 6d, per contra.	
Bonus of £3 10s per share on 120,000 shares = £420,000 at 4s 10½d = $1,723,076	420,000		
Transfer to silver reserve fund	487,500		
Transfer to bank premises account	243,750		
Balance forward to next year	795,319		
	2,493,881		2,493,881

INTERNATIONAL BANKING CORPORATION.

BALANCE-SHEET—June 30, 1920.

Liabilities.	$	Assets.	$
Capital stock	5,000,000	Securities and investments, including bank premises and other real estate, of which securities of a value of $2,736,000 were lodged as cover for loans, deposits, &c.	4,228,418
Surplus	5,000,000	Time loans and bills discounted	15,043,792
Profit and loss	3,208,202	Demand loans and advances	43,937,010
Reserve for taxes	1,652,454	Bills, remittances, and other funds, including items of $2,657,100 lodged as cover against loans from bankers	32,801,310
Dividend payable Oct. 1, 1920	300,000	Due from banks and correspondents	3,549,732
Deposits, time	38,147.667	Bullion and foreign money on hand	473,407
Deposits, demand	44 190,295	Cash on hand and in local depositories	20,703,815
Bills and accounts payable	16,673,703	Customers' liability account of acceptances	34,459,176
Notes in circulation in China	3,511,806		
Securities borrowed	825,000		
Acceptances by this bank	23,455,692		
Acceptances by other banks for account of this bank	13,232,301		
	155,196,660		155,196,660

BANQUE POPULAIRE SUISSE.

ESTABLISHED 1869. CENTRAL OFFICE: BERNE.

CHIEF BRANCHES: Basle, Berne, Bienne, Fribourg, Geneva, Lausanne, Locarno, Montreux, St.-Gall, St.-Imier, St.-Moritz, Winterthur, Zurich.

Over 40 Branches and Agencies throughout Switzerland.

Paid-up Capital and Reserves - - Francs 105,000,000.

Foreign Exchange Business - Travellers' Cheques and Letters of Credit Service.

Cash and Documentary Credits opened - Investments and sales of Securities effected.

Clean and Documentary Bills collected - - Current Accounts opened.

Deposits for Fixed Periods received.

Every description of Banking Transactions effected.

Please apply for List of Correspondents in Switzerland and Tariff of Collections.

GOLDMAN, SACHS & Co.

60, Wall Street, New York.

ATLANTA LOS ANGELES
BOSTON PHILADELPHIA
CHICAGO SAN FRANCISCO
ST. LOUIS.

Members of
NEW YORK and CHICAGO STOCK EXCHANGES.

Foreign Exchange, Commercial and Travellers' Letter of Credit available in all Parts of the World.

COMMERCIAL PAPER.

Securities Bought and Sold on Commission.

BERNHARD, SCHOLLE AND COMPANY

INVESTMENT BONDS
SHORT TERM SECURITIES
BILLS

PARIS NEW YORK 14 WALL STREET LONDON

BORGES & IRMAO

BANKERS,

OPORTO (Portugal).

Established 1884.

Branches :
LISBON and RIO DE JANEIRO.

All kinds of Banking and Exchange Business . .

Telegraphic Address: BORGIRMAO, Porto.

London Agents : The London Joint City and Midland Bank, Limited.



SOCIEDADE TORLADES

LIMITADA

32, Rua Aurea, LISBON

Manager's Partners:
JORGE O'NEILL C. H. BLECK
D. L. de LANCASTRE HUGO O'NEILL
W. F. BLECK

General Financial and Commercial Business, Steamship Agents, Coal and Wheat Importers.

London Correspondents,
BROWN, SHIPLEY & CO.
LLOYDS BANK LIMITED.
LONDON COUNTY WESTMINSTER & PARR'S BANK, LIMITED.

New York:
BROWN BROTHERS & CO.

IMPERIAL BANK OF PERSIA.

BALANCE-SHEET—September 20, 1919.

Liabilities.	£	Assets.	£
Capital—99,800 ordinary shares of £6 10s; 200 founders' shares of £6 10s	650,000	Cash in hand, at bankers, and in transit	1,918,003
Reserve account	350,000	Money lent in London at call and short notice	185,000
Notes in circulation	1,109,202	Treasury bills	1,000,000
Deposits—In London, £649,342; in Persia (in silver), £2,180 723	2,830,065	Investments in British and Colonial Government and other securities, taken at or under prices ruling on September 20, 1919	2,731,079
Bills payable, endorsements, and adjustments	5,184,733	Bills discounted, loans and advances, including adjustments and past due bills and loans	3 241,934
Profit and loss account	52,809	Bills receivable	987,733
		Bank premises, furniture, and stationery	13,060
	10,076,809		10,076,809

Profit and Loss Account.

Dr.	£	Cr.	£
Amount due to Persian Government	4,814	Balance brought forward at September 20, 1918	27,388
Interim dividend at 3s per share, paid June 18, 1919 (free of income-tax)	15,000	Net profit, after deducting expenses of management and general charges in London, at chief office, branches, and agencies, and after making provision for income-tax, excess profits duty and bad and doubtful debts	80,235
Transfer to reserve account	30,000		
Transfer to bank premises account	5,000		
Second and final dividend at 5s per share (free of income-tax), paid December 30, 1919, £25,000; balance to new account, £27,809	52,809		
	107,623		107,623

ITALO-BELGIAN BANK.

BALANCE-SHEET—June 30, 1919.

Liabilities.	Francs.	Assets.	Francs.
Capital	25,000,000	Buildings	2,991,974
Reserve funds — Legal reserve fund, 683,201f; extraordinary reserve fund, 8,450,000f	9,133,201	Furniture and fixtures	1
Deposits and current accounts	304,772,748	Shareholders — Uncalled capital, 12,500,000f; payments made in anticipation of calls, 1,343,750f.	11,156,250
Bills payable	3,489,456	Cash in hand and at bankers	95,907,991
Interest and unclaimed dividends	935,854	Bills receivable	92,603,724
Depositors of securities	146,291,424	Securities	1,322,560
Bills re-discounted	664,231	Current accounts — Secured accounts, 104,295,958f; unsecured accounts, 37,451,167f.	141,747,125
Interest and dividend	1,565,313	Order accounts Securitie deposited, 61.778,287f; securities deposited in guarantee, 84,513,137f	146,291,424
Carried forward	168,870		
	492,021,049		492,021,049

IONIAN BANK, LIMITED.

BALANCE-SHEET—December 31, 1919.

(Drachmas taken at 25 per £ and £E at 97.50 per £100.)

Liabilities.	£	Assets.	£
Capital—97,116 shares of £5 each, paid up	485,580	Cash in hand and at bankers—London & Paris, £232,325; branches, £94,947	327,272
Reserve fund	125,000	Notes of other banks	300.955
Notes in circulation	252,950	Money at short notice	260,000
Current accounts, including accounts without interest, £4,711,371; deposits bearing interest, £1,845,913	6,557,284	Money at call with National Bank of Greece	576,216
Other liabilities and credit accounts, including outstanding advices, exchange contracts, letters of credit, documentary credits, and other credit balances	4,384,648	Investments at market prices or under:—London, £890,665; in Greece, £84,092	974,757
Bills payable	123,034	Bills receivable — London, Paris, and in transit	259,399
Rebate on bills not due	8,005	Bills discounted viz.:—Commercial, £552,275; proprietors' and agrarian, £63,318	615,593
Profit and loss, balance of account as below	30,730	Advances on securities	2,736,631
Contingent liability on bills of exchange discounted, £283,974.		Loans and current accounts, £1,379,602; other assets—including outstanding advices, exchange contracts, letters of credit, documentary credits, and other advances, £1,139 464	5,519,066
		Greek Consortium account—Amounts to be collected on joint account with other banks on behalf of the Greek Government in connection with the provisioning of Greece, £113,383; less outstanding liabilities, £94,247	19,136
		Islands Provisioning account—Amounts to be collected on joint account with other banks on behalf of the Greek Government in connection with the provisioning of the Greek Islands, £128,531; less outstanding liabilities, £13,988	114,543
		Current accounts secured by mortgages	33,196
		Advances on mortgages	124,946
		Mortgaged property taken possession of	19,583
		Freehold bank premises at Athens, Corfu, Cephalonia, Patras, Piræus, Zante, and Alexandria, and bank furniture	95,938
	11,977,231		11,977,231

BANQUE COMMERCIALE DE BALE

ESTABLISHED 1863.

Capital fully paid - - Frs. 60,000,000
Reserves - - - - - Frs. 22,000,000

Head Office: BASLE
Branches: **GENEVA & ZURICH.**

Every description of Banking Business transacted.

FIRST NATIONAL BANK, Minneapolis, Minn.

F. M. PRINCE, Chairman of the Executive Committee, C. T. JAFFRAY, President.
F. A. CHAMBERLAIN, Chairman of the Board. S. H. BEZOIER, Cashier.

Capital Stock	$5,000,000.00
Surplus and Undivided Profits	6,313,970.71
Deposits	65,822,871.15
Cash on hand and due from banks	24,703,166.72
Bonds and Securities	4,954,865.74
Advances (Loans and Discounts)	68,213,737.60

London Agents:—LONDON JOINT CITY & MIDLAND BANK, LIMITED.
NATIONAL PROVINCIAL & UNION BANK OF ENGLAND, LIMITED.

Every description of Banking Business Transacted.

AKTIEBOLAGET MÄLAREPROVINSERNAS BANK

ESTABLISHED 1847.

Head Office: STOCKHOLM.

About 100 Branches in Stockholm and the Provinces.

Telegraphic Address: MALAREBANK.
Codes: LIEBER'S. A B C, 5th Edition.

PAID-UP CAPITAL:
S.W. K.R. 35,900,000

RESERVE FUNDS:
S.W. K.R. 31,343,000

London Correspondents:

The BRITISH BANK OF NORTHERN COMMERCE, Ltd.
C. J. HAMBRO & SON. BARCLAYS BANK, LTD.
COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.

BANCO MERCANTIL DEL PARAGUAY

ESTABLISHED 1890.

Head Office:
ASUNCION (PARAGUAY).

Branch Offices:
CONCEPCION, ENCARNACIÓN, PILAR, PARAGUARI, VILLARRICA.

Capital wholly paid up $c/l 25,000,000
Reserves - - - - $c/l 15,000,000

General Banking Business. Drafts, Letters of Credit and Telegraphic Transfers on principal cities of Europe, U.S.A., Argentine Republic, Brazil, Chile and Uruguay. Collection and Negotiation of Bills, Documents, &c. Accounts Current opened. Interest allowed on Savings and Deposits at call or for fixed periods.

THE
CHASE NATIONAL BANK
of the City of New York,
57, Broadway.

Capital - - - - - $15,000,000
Surplus and Profits - - $22,667,000
Deposits (June 30th, 1920) - - $387,752,000

Officers.

A. BARTON HEPBURN, Chairman of the Advisory Board.
ALBERT H. WIGGIN, Chairman of the Board of Directors.
EUGENE V. R. THAYER, President.

SAMUEL H. MILLER, Vice-President. GERHARD M. DAHL, Vice-President.
EDWARD R. TINKER, Vice-President. REEVE SCHLEY, Vice-President.
CARL J. SCHMIDLAPP, Vice-President. ALFRED C. ANDREWS, Cashier.

Directors.

A. BARTON HEPBURN.

HENRY W. CANNON.	NEWCOMB CARLTON.
ALBERT H. WIGGIN.	FREDERICK H. ECKER.
JOHN J. MITCHELL.	EUGENE V. R. THAYER.
GUY E. TRIPP.	CARL J. SCHMIDLAPP.
JAMES N. HILL.	GERHARD M. DAHL.
DANIEL C. JACKLING.	ANDREW FLETCHER.
CHARLES M. SCHWAB.	WILLIAM B. THOMPSON.
SAMUEL H. MILLER.	REEVE SCHLEY.
EDWARD R. TINKER.	KENNETH F. WOOD.
EDWARD T. NICHOLS.	H. WENDELL ENDICOTT.

WILLIAM M. WOOD.

ACCOUNTS RECEIVED FROM Banks, Bankers, Corporations, Firms or Individuals on favourable terms; drafts and letters of credit issued; documentary bills negotiated and banking business transacted in all parts of the world. We invite correspondence.

Through its Trust Department, the Bank offers facilities as Trustee under Corporate Mortgages and Indentures of Trust; Depositary under re-organization and other agreements; Custodian of securities and Fiscal Agent for Corporations and individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

LEU & CO.'S BANK,
LIMITED.

ZURICH :: :: :: Switzerland.

ESTABLISHED 1755.

Paid-up Capital- - }
Reserve Funds - - } Fr. 52,600,000.

Affiliated Banks:

BANQUE COMMERCIALE DE BERNE.
BANQUE COMMERCIALE DE SOLEURE.
BANK OF ST. GALL.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Special facilities extended for Trade.

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Charges on management for the year, includi g salaries, pensions, directors' fees, income-tax, and other taxes and charges ..	184,348	Gross profits, after making provision for bad and doubtful debts and depreciation	424,866
Interest on deposits and current accounts	193,224		
Rebate on bills discounted not due	8,005		
Net profit carried down	39,289		
	424,866		424,866
Interim dividend for 1919, at 3s per share free of income tax, paid Sept. 23, 1919....	14,567	Net profit brought down....	39,289
Reserve fund (addition to the fund)	5,000	Balance brought forward from last account	11,008
Final dividend at 3s per share, together with a bonus of 1s per share, both free of income-tax, payable if agreed to on May 12, 1920, £19,423; balance carried forward, £11,3c7 ..	30,730		
	50,297		50,297

NATIONAL CITY BANK OF NEW YORK.

BALANCE-SHEET—June 30, 1920.

Liabilities.	$	Assets.	$
Capital, surplus and undivided profits	83,834,921	Cash on hand, in Federal Reserve Bank and due from banks and bankers and United States Treasurer	305,405,185
Deposits	799,489,831	Acceptances of other banks	22,563,092
Reserved for taxes and interest accrued	3,864.163	United States Treasury certificates	19,243,000
Unearned discount.....	3,300,693	Loans and discounts	617,241,653
Circulation	1,362,930	United States bonds and other bonds & securities	38,446,633
Due to Federal Reserve Bank	83,602,631	Stock in Federal Reserve Bank.....	1,800,000
Other bank acceptances and foreign bills sold with our endorsement..	31,691.813	Banking house	5,000,000
Acceptances, cash letters of credit and travellers' cheques	64,348,047	Due from branches	3,027,920
Bonds borrowed	3,333,200	Customers' liability account of acceptances..	60,852,980
Other liabilities	2,526,350	Other assets	3,774,116
	1,077,354,579		1,077,354,579

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE-SHEET—September 30, 1919.

Liabilities.	£	Assets.	£
Capital, 120,000 shares of £25 each, £15 paid	1,800,000	Cash on hand, at bankers, and at branches.....	16,528,989
Reserve fund	2,100,000	Bills receivable, bills discounted, advances, securities, &c., after deducting provision for contingencies	30,817,313
Acceptances—account branches	2,585,422	Bills receivable on London and Continent not yet liquidated in consequence of the war	40,341
Acceptances — customers' drafts under merchandise credits, &c.	1,524,015	Bills for collection.....	5,972,716
Bills advised—drafts in transit	2,150,731	Bank premises, including furniture	424,498
Current accounts, &c., and deposits in currency at branches	36,071,239		
Current accounts and deposits at head office	752,252		
Monte Video branch— Local currency emission	9,678		
Bills for collection on account of customers, per contra	5,972,716		
Rebate of interest on bills not due	96,479		
Profit and loss account, as per statement below.....	721,325		
	53,783,857		53,783,8 7

Contingent liability on bills guaranteed, £792, of which £731 has since run off.

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Charges at head office and branches, including rent and taxes	586,332	Balance brought forward ..	323,751
Interim dividends	108,(00	Gross profit, after providing for bad and doubtful debts	1,091,906
Balance carried down	721,325		
	1,415,657		1,415,657

LONDON AND GENERAL TRADE BANK

(Late London, Singapore, and Java Bank, Limited.)

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Issued capital— 5,000 A shares, fully paid....	50,000	Cash at bankers and in hand or at call in London and the East	74,803
2,000 B shares, £5 paid	10,000	Investments at book cost.....	139,988
Amount due on deposit, current, and other accounts....	191,456	Loans to customers, bills discounted, and other sums due to the bank	62,442
Reserve account.....	15,000		
Net profit— Balance brought forward, £2,217; profit for the year, £8,560	10,777		
	277,233		277,233

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Interest on deposits	653	Bank charges, interest, and other receipts for the year..	15,197
Rent, rates, and general expenses.....	4,881		
Directors' fees, salaries, and wages of staff	1,103		
Balance, being net profit	8,560		
	15,197		15,197
Proposed dividend at 7½ per cent., less tax	3,150	Balance from last year	2,217
Add to reserve account	5,000	Profit for the year brought down	8,560
Balance carried forward.....	2,627		
	10,777		10,777

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE-SHEET—January 31, 1920.

Liabilities.	£	Assets.	£
Capital— 150.000 shares of £20 each, £10 paid up	1,500,000	Specie and cash at head office and branches.....	6,558,994
Reserve fund	1,500,000	Bills receivable.....	3,179,492
Current accounts and deposits in currency at branches.....	12.650,698	Bills discounted, loans, &c...	10,192,090
Current accounts and deposits at head office	390,261	Cash and remittances in transitu, &c.	970,213
Bills payable	3,282,849	Bills for collection, as per contra	5,466,581
Agents and sundry accounts	1,129,858	Bank premises at head office and branches	273,187
Bills for collection on account of customers	5,466,581	Furniture at head office and branches	20,309
Profit and loss, £845,619; less dividend (interim) paid to July 31, 1919, £105,000 ..	740,6'9		
	26,660,866		26,660,866

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Charges at head office and branches	412.506	Balance brought forward	482,558
Taxes at home and abroad	38 206	Profit to Jan. 31, 1920, after providing for rebate of interest on bills discounted not due, and bad and doubtful debts	813,773
Dividend (interim) for the half-year ending July 31, 1919.....	105,000		
Balance carried forward	740,619		
	1,296,331		1,296,331

Telegrams: "Easportico, London." Telephone: Avenue 3650.

EASTERN EXPORT CO., LTD.,

5, LLOYD'S AVENUE, LONDON, E.C.3, Eng.,

AND AT NEW YORK.

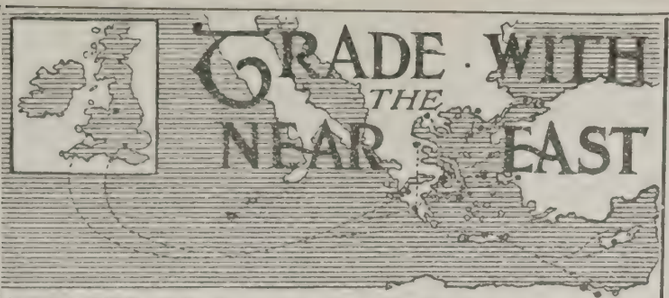
IRON AND STEEL

Pig Iron,	**Plates,**	**Bamboo-**	**Pianished Sheets,**
Hematite,	**Sheets,**	**Milano-**	**Tinned Sheets,**
Bars,	**Rails,**	**File-**	**Galv. Sheets,**
Rods,	**Tubes,**	**Spring-**	**Blackplates,**
Angles,	**Hoops,**	**Strip and**	**Tinplates,**
Joists,	**Wire,**	**Shovel Steel,**	**Terneplates,**
Channels,	**Nailroads,**	**C. A. Sheets,**	**Zinc. Sheets,**
Tees,	**Nails,**	**P.C.R. & C.A. Sheets,**	**&c.**

SPECIFICATIONS SUITABLE FOR ALL MARKETS.

Weekly C.I.F. Price List and Market Report mailed to approved connections.

Brands: 'Mikasa,' 'Khaki,' 'Three Rabbits,' 'All Clear.'



BANK of ATHENS

WITH its offices in all the principal towns in **Greece, Smyrna, Egypt, Cyprus, Crete,** and in **Constantinople,** the Bank extends **Exceptional Facilities for Export and Import Trade between Great Britain and the Near East generally,** and invites enquiries and correspondence relating thereto.

PAID-UP CAPITAL
£1,920,000
[£ = Drs. 25]

HEAD OFFICE ... ... ATHENS

LONDON OFFICE
22 FENCHURCH STREET, E.C.3

MANCHESTER
Portico Building: 57 Mosley Street

Harrods
LONDON. LTD

Authorised Capital **£5,500,000**
Issued and Fully Paid **£4,915,000**
Reserve Fund **£1,288,670**

DIRECTORS

SIR ALFRED J. NEWTON, BART., *Chairman.*	F. H. HARVEY-SAMUEL.
SIR WOODMAN BURBIDGE, BART., C.B.E., *Managing Director.*	EDGAR COHEN.
	H. K. NEWTON, O.B.E., M.P.
	FRANK R. CHITHAM.
	ALLAN HEPWORTH.

Chief Accountant ... ... ALLAN HEPWORTH.
Secretary ... ... R. H. GRIFFITH.
Bank Manager ... ... F. W. ATKINSON.

BANKING DEPARTMENT

Current Accounts are opened for Shareholders and Customers or Friends introduced by them. Interest at the rate of 2½ per cent. per annum, credited annually in first week in January, is allowed upon the minimum monthly balance, provided it is not under £20. No commission charged for keeping Accounts, but the opening lodgment must not be less than £10, nor the minimum balance less than £5.

Deposits are received at interest. Amounts up to £500 at seven days' notice of withdrawal; sums in excess of that figure are subject to special arrangement as to notice.

Interest is allowed from date of deposit to date upon which withdrawal notice expires, and is added half-yearly, viz., June 30th and December 31st.

The Directors reserve to themselves the power to return Deposits or change the rate of Interest.

Country and Foreign Drafts, Dividends, Coupons, Annuities, Pensions, etc., received and placed to credit. Drafts, Circular Notes and Letters of Credit obtained.

American and Canadian Express cheques cashed and Foreign money exchanged.

Head Office: BROMPTON ROAD, LONDON, S.W.1

FREDRIKSSTAD PRIVATBANK

Fredriksstad
(NORWAY).

Established 1891.

Capital and Surplus,
about Kr. 23,000,000.00

General Banking Business

Telegraphic Address: PRIVATBANK, FREDRIKSSTAD.

BANCO DE BARCELONA

Established 1844.

CAPITAL - Pesetas 50,000,000.
RESERVES „ 25,000,000.

HEAD OFFICE: BARCELONA.

31, Rambla de Santa Mónica.

Telegraphic Address: BARCINO.

Branches:	Address:	Telegraphic Address
No. 1	3, Paseo de Gracia	BARCIBANCO
No. 2	11, Calle Ancha	BARCIANCHA
No. 3	32, Ronda San Pedro	BARCIRONDA

CURRENT ACCOUNTS—LOANS—DEPOSITS—BUYING AND SELLING OF STOCK AND EVERY DESCRIPTION OF BANKING OPERATIONS.

CORRESPONDENTS THROUGHOUT THE WORLD.

Strong Rooms with Compartments to Let.

SOCIETE BELGE DE CREDIT INDUSTRIEL ET COMMERCIAL ET DE DEPOTS.

BALANCE-SHEET—December 31, 1919.

Liabilities.	Francs.	Assets.	Francs.
Subscribed capital	20,000 000	Uncalled capital	15,200.000
Statutory reserve	1 243, 91	Premises	1.000 000
Special reserve	250, 00	Cash	14,7 3,604
Deposit accounts	17,682,484	German administration	32,510
Current accounts	29,772,474	Coupons	1 297.205
Other liabilities	1,019,311	Bills discounted	23,668,767
Profit and loss	462,255	Loans and advances	11,718,543
		Other assets	2,349,466
	69,939,795		69,939,795

MITSUBISHI BANK, LIMITED.

BALANCE-SHEET—December 31, 1919.

Liabilities.	Yen	Assets.	Yen.
Capital	50,000.000	Uncalled capital	20,000,000
Deposits	233.541,356	Advances	166,956 386
Bills payable	1,774,577	Overdrafts	14,050,756
Foreign bills sold	691,701	Bills discounted	2 ,58 .658
Due to other banks	1,005,620	Foreign bills bought	9,423,897
Guarantees	21 070,675	Interest-bearing foreign bills	1,373,789
Interest accrued on deposits not yet due	1,730,861	Due from other banks	7,202.223
Rebate on bills discounted not yet due	1,490,452	Guarantees, as per contra	21,070.676
Net profit for the three months	1,621,549	Government bonds	15,792,731
		Other bonds and securities	12,956,607
		Real estates	891, 22
		New building	846,705
		Provisional payment	195,000
		Call loans	2,4 0,000
		Cash on hand and in banks	14.185.596
	312,927,771		312,927,771

SOCIETE GENERALE.

(Pour Favoriser le Développement du Commerce et de l'Industrie en France.)

BALANCE-SHEET—December 31, 1919.

Liabilities.	Francs.	Assets.	Francs.
Capital	500 000,000	Cash in hand and at bank	286.791,389
Reserve	50 704.856	Bills receivable	2,798.922,966
Drawing accounts	919,315,301	Coupons for collection	35,35 ,027
Deposit accounts	247,512,200	Short loans	8,810,828
Bills payable	66 779.783	Loans on security	321.161 085
Current accounts	3,054,339,561	Current accounts	986,439,410
Interest and dividends	1,466,408	Investments	68,935.204
Profit and loss	22,251,888	Syndicates	49.136,750
		Premises, &c.	56 422.039
		Uncalled capital	250,000,000
	4,862,169,999		4,862,169,999

SOCIETE GENERALE DE CREDIT INDUSTRIEL ET COMMERCIAL.

The balance of profit and loss for 1919 amounts to £178,347, which the board at the general meeting in Paris on March 16th, appropriated as follows: (i.) interim dividend of 4 per cent., paid in November, 1919, on paid-up capital, viz., 5f on 184,321 shares (125f paid up), and 20f on 15,679 fully-paid shares, £49,407—£128,939; (ii.) 10 per cent. to the board, £12,894—£116,045; (iii.) final dividend of 12f per share on 200,000 shares, £96,000—£20,045; (iv.) income-tax on dividends, £7,653—£12,392; amount carried from 1918, £98,845—£111,237; transfer to extraordinary reserve fund, £80,000; balance to be carried forward to new account, £31,237. Dividends, 1919: on 184,321 shares (125f paid up), 13.60 per cent., free of French tax; on 15,679 shares, fully paid, 6.40 per cent., free of French tax.

BALANCE-SHEET—December 31, 1919.

Liabilities.	£	Assets.	£
Deposit accounts	4,123,952	Cash in hand	1,178 389
Current accounts	15.227.294	Due from other banks	321,679
Fixed deposits	1,722,431	Coupons for collection	250,638
Acceptances guaranteed	80,200	Bills receivable, "Bons de la Défense Nationale"	18,123,570
Acceptances covered by cash	312	Current accounts	1,2 2169
Foreign exchange business guaranteed	2,163 519	Advances (guaranteed)	1,197.933
Unclaimed interest and dividends	4,637	Acceptances guaranteed	80,200
Transitory and sundry accounts	935.770	Foreign exchange business guaranteed	2,163,519
Rebate	100 447	Payments made on account o interest and dividends for 19 9	44.180
Reserve fund	1,040,000	Transitory accounts	119 696
Capital subscribed	4,000.000	Investments	981.353
Brought forward from 1918	98,845	Shares of affiliated societies	1,077.123
Profit and loss account for 1919	178,347	Bank premises	160,000
		Uncalled capital	2,755, 05
	29,675,754		29,675,754

AMERICAN EXPRESS COMPANY

65, Broadway **New York**

BANKING IN ALL ITS BRANCHES.

Deposit and current accounts, foreign exchange, letters of credit and travellers' cheques, cable and postal remittances, securities, Commercial Letters of Credit, and any other approved banking facility.

Through the interlocking services of its Banking, Shipping and Foreign Trade Departments, the American Express Company offers unique facilities to traders, both importers and exporters, in every country throughout the world.

Offices throughout Europe, North and South America, North Africa and the East, each one thoroughly equipped to transact every detail of business connected with Banking, Shipping and Foreign Trade.

10,000 foreign Banking and Shipping Correspondents.

30,000 Agents in the United States.

LONDON:

84, QUEEN STREET, E.C.4. **6, HAYMARKET, S.W.1.**

THE COLONIAL BANK

ESTABLISHED IN 1836.

Sanctioned by Royal Charter and under the Authority of Parliament

Authorised Capital	£5,000,000
Subscribed Capital	£3,000,000
Paid-up Capital (to date) . . .	£900,000
Reserve Fund	£375,000

Directors:

CHARLES FREDERICK WOOD, Esq., *Chairman.*
CYRIL GURNEY, Esq., *Deputy-Chairman.*

COLIN ALGERNON CAMPBELL, Esq.
GEORGE CYRIL CASSELS, Esq.,
DOUGLAS CUNNINGHAM, Esq.,
THOMAS DU BUISSON, Esq.
GILBERT W. FOX, Esq.
SIR EDWARD GOULDING, Bart., M.P.
SIR HERBERT HAMBLING.
OLIVER V. G. HOARE, Esq.
ARTHUR JOHN McCONNELL, Esq.
ROBERT RUTHERFORD, Esq.
COLONEL CHAS. W. SOFER WHITBURN.

Auditor:
A. E. CUTFORTH, Esq., F.C.A. (Messrs. DELOITTE, PLENDER, GRIFFITHS & Co.)

Joint General Managers: CHARLES H. HEWETT, E. HYSLOP BELL.
Secretary: J. D. RACE.

Head Office: 29, Gracechurch Street, London, E.C. 3.
City Branch: 30, Gracechurch Street, London, E.C. 3.

MANCHESTER: 21, York Street. NEW YORK: 22, William Street.
LIVERPOOL: 25, Castle Street. HULL: 59, Whitefriargate.

WEST INDIES.

ANTIGUA—St. John's.
BARBADOS—Bridgetown. Speightstown.
DOMINICA—Roseau.
GRENADA—St George's. Grenville, Carriacou (Grenadines).
JAMAICA—Kingston. Annotto Bay. Browns Town. Falmouth. Linstead. Lucea Montego Bay. Morant Bay. Port Antonio. Port Maria. Port Morant. Savanna-la-Mar. St. Ann's Bay.
ST. KITTS—Basseterre.
ST. LUCIA—Castries.
ST. VINCENT—Kingstown.
TOBAGO—Scarborough.
TRINIDAD—Port of Spain. San Fernando. Princes Town. Sangre Grande.

BRITISH GUIANA.

DEMERARA—Georgetown. Mahaica. Mahaicony.
BERBICE—New Amsterdam.
ESSEQUIBO—Henrietta, Suddie.

WEST AFRICA.

GAMBIA—Bathurst.
GOLD COAST—Accra. Seccondee. Winnebah. Nswam. Koforidua.
NIGERIA—Ibadan. Ebute Metta. Jos. Onitsha. Kano. Port Harcourt. Lagos. Zaria.
SIERRA LEONE—Freetown.
SENEGAL—Dakar (Agency).

GENERAL BANKING BUSINESS CONDUCTED.

Current Accounts are opened by the Bank in London and at its Branches. Interest is allowed on Daily Balances in London. Deposits are received by the Bank in London and at its Branches subject to notice of withdrawal or special arrangement. Colonial and Foreign Exchange.—The Bank issues Letters of Credit, Drafts on Demand, Telegraphic Transfers, negotiates approved Bills of Exchange, receives Bills for Collection, buys Foreign Coupons. Imports and Exports.—The Bank offers special facilities for financing essential Imports and Exports.

THE UNION BANK OF AUSTRALIA Limited.

Established 1837. Incorporated 1880.

AUTHORISED AND ISSUED CAPITAL		**£7,500,000**
Paid-up Capital, £2,500,000 / **Reserve Fund, £2,630,000**	**Together**	**£5,130,000**
Reserve Liability of Proprietors ...		**5,000,000**
Total issued Capital and Reserves ...		**£10,130,000**

DIRECTORS:

HENRY P. STURGIS, Esq., *Chairman.*

The Rt. Hon. LORD CARMICHAEL, G.C.S.I.
The Rt. Hon. THE EARL OF CHICHESTER.
JOHN DENNISTOUN, Esq.
HUGH D. FLOWER, Esq.
The Rt. Hon. LORD HILLINGDON.
SOMERVILLE R. LIVINGSTONE-LEARMONTH, Esq.
WILLIAM R. MEWBURN, Esq.
ROBERT C. NESBITT, Esq.
FREDERICK G. PARBURY, Esq.
The Hon. EDMUND W. PARKER.
Sir WESTBY B. PERCEVAL, K.C.M.G.

HEAD OFFICE:
71 Cornhill, London, E.C. 3.

Manager—W. J. ESSAME. *Assistant Manager*—W. A. LAING.

BRANCHES THROUGHOUT AUSTRALIA AND NEW ZEALAND, viz.:

In VICTORIA	42
„ SOUTH AUSTRALIA ..	14
„ NEW SOUTH WALES ..	38
„ WESTERN AUSTRALIA ..	21
„ QUEENSLAND	19
„ TASMANIA	3
„ NEW ZEALAND	45
	182

Drafts upon the Branches are issued by Head Office, and may also be obtained from the Bank's Agents throughout England, Scotland, and Ireland.

Commercial and Circular Travelling Credits issued—available throughout the World.

Telegraphic Remittances are also made.

Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Deposits are received at Head Office at rates of interest and for periods which may be ascertained on application.



THE NATIONAL SHAWMUT BANK

OF BOSTON,

BOSTON, MASSACHUSETTS, U.S.A.

Capital - - - - $10,000,000
Surplus & Undivided Profits over $12,000,000

Correspondents in all large cities in the United States of America.
Transacts a general Foreign and Domestic Banking Business.
Issues Commercial Letters of Credit and Travellers' Letters of Credit.
Buys and sells Foreign Exchange.
Discounts Acceptances.
Makes Advances against Merchandise stored at home or abroad.
Check Accounts solicited.

London Agents:
London Joint City and Midland Bank, Ltd.
Barclay's Bank, Ltd. Lloyds Bank, Ltd.
Guaranty Trust Co. of New York.

DISCONTO-MAATSCHAPPIJ

BANKERS,

ROTTERDAM.

Telegraphic Address: "DISCO."

Paid-up Capital - - Fl. 6,000,000
Reserves - - - - Fl. 1,700,000

COMMERCIAL CREDITS. COLLECTIONS.
PURCHASE AND SALE OF FOREIGN BILLS.
LETTERS OF CREDIT ON THE PRINCIPAL TOWNS OF THE WORLD.
PURCHASE AND SALE OF STOCKS AND COUPONS.
DEPOSITS FOR SHORT AND LONG PERIODS.
SAFE DEPOSIT.

London Bankers:
London Joint City and Midland Bank Ltd.
Overseas Branch, 65 & 66 Old Broad Street, E.C.2.

SUMITOMO BANK, LIMITED.

BALANCE-SHEET—December 31, 1919.

Liabilities.	Yen.	Assets.	Yen.
Deposits	348,359,110	Loans, bills discounted, and exchange purchased	347,703,340
Exchange sold	8,259,584	Customers' liability on foreign credits, acceptances and guarantees	116,145,362
Bills payable	1,398,274	Account with the Postal Transfer Savings Office	1,318,922
Exchange adjustment	2,027,076	Government bonds	30,313,084
Foreign credits, acceptances and guarantees	116,145,362	Foreign Treasury bills	8,310,652
Due to other banks	25,593,162	Municipal and other securities	6,149,922
Due to foreign banks	3,173,766	Due from other banks	5,307,761
Call money	2,950,000	Due from foreign banks	1,132,212
Foreign bills re-discounted	5,075,096	Bank premises and furniture	3,852,880
Rebate on bills not yet due	1,496,254	Real estates	8,500
Interest accrued on deposits	3,514,697	Foreign currencies	25,677
Capital	30,000,000	Capital unpaid	3,750,000
Reserve fund	5,300,000	Money at call and at short notice	5,170,904
Reserve for doubtful debts	900,000	Cash in hand	28,647,103
Pension reserve	150,000		
Dividends unpaid	1,542		
Balance brought forward from last half-year	737,039		
Net profit for half-year	2,755,857		
	557,836,319		557,836,319

Profit and Loss Account.

Dr.	Yen.	Cr.	Yen.
Reserve fund	1,200,000	Balance brought forward from last half-year	737,039
Dividends	1,050,000	Reserve for doubtful debts	900,000
Reserve for doubtful debts	1,000,000	Pension reserve	150,000
Pension reserve	450,000	Net profit for the half-year	2,755,857
Bonus	70,000		
Balance carried forward to next half-year	772,896		
	4,542,896		4,542,896

SWISS BANK CORPORATION.

BALANCE-SHEET—December 31, 1919.

(£1 = 25 Francs.)

Liabilities.	£	Assets.	£
Share capital	4,000,000	Cash, &c.	1,945,716
Ordinary reserve fund	400,000	Banks and bankers	6,468,688
Special reserve funds	840,000	Bills receivable	14,362,568
Pension fund	132,583	Loans at short dates on securities	1,143,285
Fixed deposits	4,503,581	Current accounts	21,722,361
Current accounts, &c.	33,416,533	Permanent investments	144,141
Bills payable and acceptances	3,524,782	Government, railway, and other securities	1,145,490
Profit	581,094	Syndicates	153,421
		Bank premises and other property	312,903
	47,398,573		47,398,573

Profit and Loss Account.

Dr.	£	Cr.	£
General expenses and taxes	596,731	Balance from 1918	58,059
Depreciation of and reserves against securities, syndicates and permanent investments	122,530	Discounts	703,098
Provision for bad and doubtful debts (less return of amounts previously written off), and writing down furniture, &c.	51,999	Interest	199,980
Net profit available	581,094	Commissions	336,187
		Coupons and foreign moneys	55,030
	1,352,354		1,352,354

YOKOHAMA SPECIE BANK, LIMITED.

BALANCE-SHEET—December 31, 1919.

Liabilities.	Yen.	Assets.	Yen.
Capital	100,000,000	Capital unpaid	39,000,000
Reserve fund	28,000,000	Cash account:—	
Reserve for doubtful debts	2,506,200	In hand 49,968,325	
Notes in circulation	15,153,915	At bankers 89,576,578	139,544,903
Deposits (current, fixed, &c.)	529,401,074	Investments in public securities and debentures	150,936,366
Bills payable, bills rediscounted, acceptances, and other sums due by the bank	767,429,114	Bills discounted, loans, advances, &c.	336,987,268
Dividends unclaimed	9,242	Bills receivable and other sums due to the bank	784,050,107
Balance of profit and loss brought forward from last account	3,776,835	Bullion and foreign money	10,882,292
Net profit for the past half-year	19,305,560	Bank's premises, properties, furniture, &c.	4,181,004
	1,465,581,940		1,465,581,940

Profit and Loss Account.

Dr.	Yen.	Cr.	Yen.
Interests, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c.	135,625,938	Balance brought forward, June 30, 1919	3,776,835
Reserve fund	16,000,000	Amount of gross profits for the half-year ending December 31, 1919	154,931,49
Dividend—6.00 yen per old share for 240,000 shares, 5.75 yen per new share (1911) for 240,000 shares, 0·75 yen per new share (1919) for 52[illegible],000 shares	3,210,000		
Balance carried forward to next account	3,872,395		
	158,708,333		158,708,333

THE LONDON MERCHANT BANK
LIMITED

Subscribed Capital - - £1,500,000
Paid-up Capital - - - 750,000
Reserve Fund - - - - 350,000

F. LUBBOCK, *Chairman.* A. HARTER, *Manager.*
F. POOLE, *Secretary.*

Office:
38, LOMBARD STREET, E.C.3

Clearing Agents:
BANK OF ENGLAND: COUTTS & CO.

Telegraphic Address: "Londomerch, Thread, London."

ITALO-BELGIAN BANK
(Banque Italo-Belge Société Anonyme.)

Subscribed Capital - - Fcs. 50,000,000
Called and Paid-up Capital - Fcs. 26,000,000
Reserve and Available Surplus Fcs. 19,000,000

Head Office: ANTWERP.

London Agency:
50 OLD BROAD STREET, E.C.2.

Branches:
FRANCE—Paris.
ARGENTINE—Buenos Aires.
BRAZIL—Sao Paulo, Rio de Janeiro, Santos, Campinas.
URUGUAY—Montevideo. CHILI—Valparaiso.

Correspondents in all the Principal Places in South America.

The Bank transacts every description of Banking Business. Bills and Documentary Bills negotiated, advanced upon, or sent for collection. Drafts, Letters of Credit, and Cable Transfers issued on Branches and Correspondents.

Telegrams: "Italbelban, Ave, London."
Telephone: London Wall 1157, 1158.

THE MITSUI BANK, LTD.

(The Oldest Banking Institution in Japan).

HEAD OFFICE : - - - TOKIO, JAPAN.

CAPITAL SUBSCRIBED - Yen 100,000,000.
CAPITAL PAID UP - - Yen 60,000,000.
RESERVE FUND - - - Yen 19,800,000.
SPECIAL RESERVE FUND Yen 4,400,000.

BRANCHES.

FUKAGAWA (Tokyo), FUKUOKA, HIROSHIMA, KOBE, KYOTO, MOJI, NAGASAKI, NAGOYA, OSAKA, OSAKA NISHI (Osaka), OTARU, SHANGHAI, SHIMONOSEKI, WAKAMATSU, YOKOHAMA.

FOREIGN AGENTS.

London Bankers	BARCLAYS BANK, LIMITED. LONDON JOINT CITY & MIDLAND BANK, LIMITED.
New York ,, ...	NATIONAL CITY BANK OF NEW YORK. BANKERS' TRUST COMPANY. THE CHASE NATIONAL BANK.
Paris ,, ...	COMPTOIR NATIONAL D'ESCOMPTE DE PARIS. BANQUE DE L'UNION PARISIENNE.
Bombay ,, ...	NATIONAL BANK OF INDIA, LIMITED.

Every description of General Banking and Exchange Business transacted.

BANQUE FEDERALE

SOCIÉTÉ ANONYME

(Established in 1863).

GENEVA, SWITZERLAND.

BRANCHES in Basle, Berne, La Chaux de Fonds, Lausanne, Saint Gall, Vevey and Zurich.

Paid up Capital and Reserve Funds, Frs. 64,200,000.

Banking Business of every description transacted.

Bills discounted and collected.

Drafts and Letters of Credit issued.

Telegraphic Transfers effected.

First-class Swiss Bonds bought and sold.

Correspondence invited.

A Good Market for the Man who wants Good Stock

WHEN you buy all your clothing needs from the House with a World-wide reputation—whether you buy in Fenchurch Street, Ludgate Hill, Brighton, or from any one of Hope Brothers' many Branches throughout the country—you know that you can absolutely depend on the quality, style and value offered.

Because you are dealing with a House that actually makes—in its own factories—many things for men's wear you are investing your money to the best advantage.

Surely Hope Brothers is *your* best market to-day for Men's wear.

Hope Brothers LTD

Est. 1874. Complete Outfitters.

Chief Establishments:

44 & 46, Ludgate Hill, E.C.4.
84-88, Regent Street, W.1.

Branches throughout London and the Provinces.

The Bank of Taiwan,

(Registered in Japan, 1899.) LTD.

Capital Subscribed	-	*Y.60,000,000.00*
Capital Paid up	-	*Y.45,000,000.00*
Reserve Funds	- -	*Y. 9,680,000.00*

Head Office: TAIPEH, FORMOSA.

TOKYO OFFICE	- -	Yeirakucho, Kohjimachi-Ku, Tokyo.
LONDON OFFICE	- -	58, Old Broad Street, London, E.C.2.



BRANCHES:

Amoy	New York
Bangkok	London
Batavia	Osaka
Bombay	Semarang
Canton	Shanghai
Foochow	Singapore
Hankow	Soerabaya
Hongkong	Swatow
Keelung	Tainan
Kiukiang	Tokyo
Kobe	Yokohama
Moji	Etc., etc.

CORRESPONDENTS:

Amsterdam	Manila
Antwerp	Marseilles
Bahia	Melbourne
Bale	Milan
Berlin	Monteville
Berne	Montreal
Barcelona	Mukden
Boulogne	Nagasaki
Brisbane	Nagoya
Brussels	Paris
Buenos Ayres	Peking
Cairo	Rangoon
Calcutta	Rio de Janeiro
Cape Town	Rome
Chicago	Rosario
Christiania	Rotterdam
Cologne	Saigon
Dairen	Santon
Geneva	San Francisco
Genoa	Sao Paulo
Hamburg	Seattle
Johannesburg	Stockholm
Lisbon	Sydney
Lyons	Winterthur
Madrid	Zurich, Etc.

LONDON BANKERS:

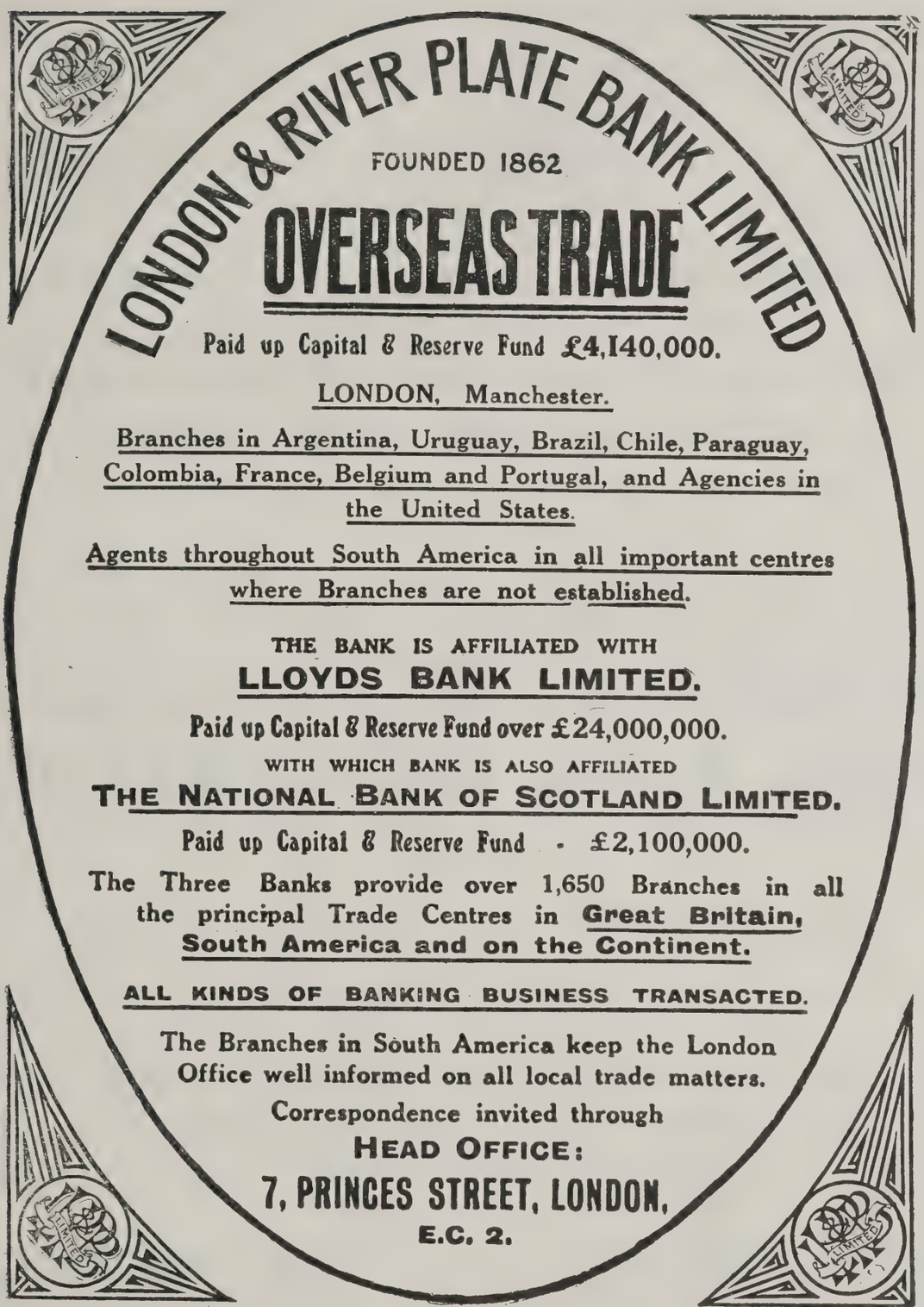
BARCLAYS BANK, LIMITED.
LLOYDS BANK, LIMITED.
LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED.

The Bank is incorporated by special charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, being under the special supervision of the Government.

The Bank transacts General Banking and Foreign Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks.

Special facilities are available for Exchange Business on Japan, China, Dutch East Indies, the Straits Settlements, India and France, where the Bank has special working arrangements with Cox and Co. (France), Ltd.

Deposits are received for fixed periods on terms which may be ascertained on application.


LONDON & RIVER PLATE BANK LIMITED
FOUNDED 1862
OVERSEAS TRADE
Paid up Capital & Reserve Fund £4,140,000.
LONDON, Manchester.
Branches in Argentina, Uruguay, Brazil, Chile, Paraguay, Colombia, France, Belgium and Portugal, and Agencies in the United States.
Agents throughout South America in all important centres where Branches are not established.
THE BANK IS AFFILIATED WITH
LLOYDS BANK LIMITED.
Paid up Capital & Reserve Fund over £24,000,000.
WITH WHICH BANK IS ALSO AFFILIATED
THE NATIONAL BANK OF SCOTLAND LIMITED.
Paid up Capital & Reserve Fund - £2,100,000.
The Three Banks provide over 1,650 Branches in all the principal Trade Centres in Great Britain, South America and on the Continent.
ALL KINDS OF BANKING BUSINESS TRANSACTED.
The Branches in South America keep the London Office well informed on all local trade matters.
Correspondence invited through
HEAD OFFICE:
7, PRINCES STREET, LONDON,
E.C. 2.

BANK OF MONTREAL.

(Established in 1817.)

CAPITAL (all paid up) $22,000,000
REST $22,000,000
UNDIVIDED PROFITS $1,090,440
TOTAL ASSETS (30 April 1920) $571,150,138

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., President.
SIR CHARLES GORDON, G.B.E., Vice-President.

R. B. ANGUS, ESQ.
H. R. DRUMMOND, ESQ.
LT.-COL. HERBERT MOLSON, C.M.G., M.C.
GEORGE B. FRASER, ESQ.
E. W. BEATTY, ESQ., K.C.
LORD SHAUGHNESSY, K.C.V.O.
D. FORBES ANGUS, ESQ.
HAROLD KENNEDY, ESQ.
COLONEL HENRY COCKSHUTT.
C. R. HOSMER, ESQ.
WILLIAM McMASTER, ESQ.
H. W. BEAUCLERK, ESQ.
J. H. ASHDOWN, ESQ.

HEAD OFFICE - - - - - MONTREAL.

GENERAL MANAGER—SIR FREDERICK WILLIAMS-TAYLOR.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago, San Francisco, and Spokane in the United States; and at Mexico City.

London Offices { **47 THREADNEEDLE STREET, E.C. 2,**
9 WATERLOO PLACE, PALL MALL, S.W. 1.

Paris Agency: BANK OF MONTREAL (France), 17 PLACE VENDOME, PARIS.

London Committee.

SIR THOMAS SKINNER, BART. LT.-COL. F. R. S. BALFOUR.
GEORGE CYRIL CASSELS, MANAGER.

FINANCIAL AGENTS OF THE GOVERNMENT OF THE DOMINION OF CANADA.

The Bank undertakes Monetary Business with all parts of the World, and with its numerous Branches offers exceptional facilities for the transaction of a general Banking business in Canada, Newfoundland, the United States, Mexico and France.

SWISS BANK CORPORATION.

ESTABLISHED 1872.

BASLE, ZURICH, ST. GALL, GENEVA, LAUSANNE,
LA CHAUX-DE-FONDS, NEUCHATEL,
BIENNE, CHIASSO, HERISAU, LE LOCLE, NYON, AIGLE, RORSCHACH, MORGES, VALLORBE.

LONDON OFFICE - 43, LOTHBURY, E.C.2.

WEST END BRANCH: 11c REGENT STREET, WATERLOO PLACE, S.W.1.

General Manager: X. CASTELLI.

Capital Fully Paid up = = = £ 4,800,000
Reserve Fund = = = = £ 1,320,000

The Corporation conducts every description of Banking and Exchange business, and is prepared to furnish the Mercantile and Industrial Community with all available information regarding Trade and Industry in Foreign Countries, and also with Reports on Merchants and Manufacturers established abroad.

Agent in Great Britain for the Swiss Government Postal Cheque Service.

BROWN, SHIPLEY & COMPANY,
LONDON.

FOUNDERS COURT, LOTHBURY, E.C. 2.

OFFICE FOR TRAVELLERS: 123, PALL MALL, S.W.1.

ESTABLISHED 1810.

FOREIGN EXCHANGE. COMMERCIAL CREDITS.
CABLE TRANSFERS. FOREIGN COLLECTIONS.
TRAVELLING CREDITS.
INVESTMENT SECURITIES. DIVIDENDS COLLECTED.
COUPONS and DRAWN BONDS PURCHASED.
DEPOSIT and CURRENT ACCOUNTS OPENED.
AGENTS and CORRESPONDENTS ALL OVER THE WORLD.

BROWN BROTHERS & COMPANY,
NEW YORK
(59, Wall Street).

PHILADELPHIA. 4th and Chestnut Streets.
BOSTON. 60, State Street.
BALTIMORE. (Alexr. Brown & Sons.)

ESTABLISHED 1800.

ULSTER BANK LIMITED.

ESTABLISHED APRIL, 1836.
AFFILIATED TO LONDON COUNTY WESTMINSTER & PARR'S BANK LIMITED.

CAPITAL AUTHORISED AND SUBSCRIBED .. .. £3,000,000.
CAPITAL PAID UP .. .. £500,000 } £1,200,000.
RESERVE FUNDS .. .. £700,000 }

HEAD OFFICE—WARING STREET, BELFAST.

Managing Directors:
STANLEY FERGUSON. | DAVID HOY. | JOHN PATTON. | ROBERT K. L. GALLOWAY.

Secretary—M. W. BLACKWOOD. *Chief Cashier*—CHAS. W. PATTON. *Chief Accountant*—J. WALLACE BLACKWOOD.
Assistant Secretary—JOHN GRAHAM. *Assistant Cashier*—R. M. B. HARRISON. *Chief Inspector of Branches*—W. M. FULLERTON.
Inspectors of Branches—JOHN KNOX PATTEN AND FREDERICK F. HYDE. *Assistant Inspectors of Branches*—J. D. HOUSTON AND HENRY ADAMS.

BRANCHES.

DUBLIN { College Green. Lower Camden Street. Lower Baggot Street. Ranelagh. Sackville Street.
BELFAST { Carlisle Circus. Crumlin Road. Donegall Place. Mountpottinger. Connswater. Shankill. Markets. Shaftesbury Sqr. York Street.
CORK—88, Patrick Street.

ANTRIM, ARDARA, ARDEE, ARMAGH, ARVA, ATHBOY, ATHENRY, AUGHNACLOY, BALLINA, BALLINAMORE, BALLINROBE [Antrim, BALLYCASTLE, Co. Antrim, BALLYCLARE, BALLYCONNELL, BALLYHAUNIS, BALLYJAMESDUFF, BALLYMENA, BALLYMONEY, BALLYMOTE, Co. Sligo, BALLYNAHINCH, Co. Down, BANBRIDGE, BANGOR, Co. Down, BELMULLET, BELTURBET, BLACKROCK, Co. Dublin, BLESSINGTON, CARRICKMACROSS, CARRIGALLEN, CASTLEDERG, CASTLEFOLLARD, CASTLEREA, CASTLEWELLAN, CAVAN, CLOGHER, CLONES, COLERAINE, COOKSTOWN, COOTEHILL, DELVIN, Co West Meath, DONAGHADEE, DONEGAL, DOWNPATRICK, DRAPERSTOWN, DROMORE, Co. Down, DROMORE, Co. Tyrone, DUNDALK, DUNGANNON, DUNLAVIN, EDENDERRY, King's Co., EDGEWORTHSTOWN, ENNISKILLEN, FERBANE, GARVAGH, Co. Derry, GLENNAMADDY, GLENTIES, GORTIN, GRANARD, IRVINESTOWN, KILKENNY, KILLESHANDRA, KILLYBEGS, KILLYLEAGH, KILMACTHOMAS, KILNALECK, KINGSTOWN, KIRKCUBBIN, LARNE, LETTERKENNY, LIMAVADY, LIMERICK, LISBURN, LISNASKEA, LONDONDERRY, LONGFORD, LURGAN, MAGHERA, MAGHERAFELT, MANORHAMILTON, MOATE, MONAGHAN, MULLINGAR, NAAS, NEWRY, NEWTOWNARDS, NEWTOWNHAMILTON, OMAGH, PORTADOWN, RATHFRILAND, SLIGO, STRABANE, TRIM, TUAM, TULLAMORE, WATERFORD, WESTPORT, WEXFORD

AGENCIES (*open on Market and Fair Days*).

Ardglass, Armoy, Augher, Ballieborough, Ballinagh, Ballinalee, Ballinlough, Ballintra, Ballivor (Fair Days in April and October), Ballybay, Ballycarry, Ballycastle, Co. Mayo (Fair Days), Ballygawley, Ballyhalbert, Ballymagauran (Fair Days), Ballymena (Markets), Ballynacargy (Fortnightly & Fair Days), Ballywalter, Bangor Erris (Fair Days), Bawnboy, Bellaghy, Blacklion, Bonmahon, Brookeborough, Bushmills, Carnlough, Carrick, Co. Donegal (Fair Days), Carrickmore, Castlebellingham, Castlefin, Celbridge, Clara, Cloghan, Clonaslee, Clonmellon, Coagh, Collinstown (Fair Days), Collooney (Fair Days), Comber, Crossdoney (Fair Days in Feb., Mar., Apr., Aug., Sept. and Oct.), Crossgar, Crossmolina (Fair Days), Crumlin, Derrylin, Dervock, Donemana, Dromahair (Fair Days), Dromara, Drumkeeran, Drumlish, Dundrum, Dungiven, Dunkineely, Dunleer (Fair Days), Dunmurry, Dunshaughlin, Easky, Enfield, Enniscorthy, Enniskillen (Belmore Street) (Fair Days), Farnaharpy (Fair Days), Fintona, Fivemiletown, Frankford (Fair Days), Frenchpark, Freshford, Geesala (Fair Days), Glenarm, Grange (Fair Days), Hillsborough (Fair Days), Johnstownbridge (Fair Days), Kilcar, Kilcock, Kilkerrin (Fair Days), Killala, Killeter (Fair Days), Killucan, Kilmacrennan (Fair Days), Kiltyclogher (Fair Days), Lanesborough, Lisbellaw, Longwood (Fair Days), Louisburgh, Markethill, Milford, Millisle, Moira, Mountcharles (Fair Days), Moy, Newcastle (Co. Down), Newport, Newtowngore, Newtownsaville, Omagh (Markets), Plumbridge, Pomeroy, Portavogie, Ramelton, Randalstown, Rathangan, Rathmolyon (April Annual Fair), Ratoath (Fair Days), Riverstown (Fair Days), Roslea, Saintfield (Fair Days), Shannon Bridge, Sixmilebridge, Sixmilecross, Stewartstown, Streete, Summerhill, Swanlinbar, Swateragh, Taghmon (Fair Days), Tempo, Thomastown (Fair Days), Tobermore, Trillick, Tullinadaly (Fair Days), Wellington Bridge (Fair Days), Williamstown (Fair Days in May and Nov.)

The Bank has Agents in all the principal Towns in the United Kingdom, on the Continent of Europe, and in Canada, Australia, New Zealand, South Africa, the United States of America, South America, India, China and Japan.
BANKING BUSINESS of every description is conducted on the usual terms at the Head Office and Branches.
THE MANAGING DIRECTORS devote their time exclusively to the affairs and business of the Bank, the Deed of Co-Partnership requiring that they shall not be engaged in any other business.

BANK OF NEW ZEALAND.

BANKERS TO THE NEW ZEALAND GOVERNMENT.

AUTHORISED CAPITAL - - £5,500,000.

SUBSCRIBED CAPITAL:

Four per Cent. Guaranteed Stock	£529,988
"A" Preference Shares of £6 13s. 4d., Issued to N.Z. Government	500,000
"B" Preference Shares of £6 13s. 4d., Issued to N.Z. Government	250,000
Ordinary Shares	1,500,000

Reserved Fund and Undivided Profits, £2,646,520.

HEAD OFFICE: WELLINGTON, N.Z. LONDON OFFICE: 1, QUEEN VICTORIA STREET, E.C. 4.

BRANCHES AND AGENCIES AT OVER 200 POINTS IN NEW ZEALAND,

And at Melbourne, Victoria; Sydney, New South Wales; Suva and Leveka, Fiji; Apia, Samoa.

THE LONDON OFFICE GRANTS DRAFTS on any of the above places; MAKES TELEGRAPHIC TRANSFERS; OPENS CURRENT ACCOUNTS for the convenience of its Colonial Constituents; NEGOTIATES AND COLLECTS BILLS payable in any part of Australasia, Fiji and Samoa; UNDERTAKES all descriptions of Colonial Banking and Monetary Business, and affords every facility to persons in their transactions with the Colonies

ALEXANDER KAY, *Manager.*

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862 on the 23rd of March, 1866.

Established in Calcutta 29th September, 1863.

Bankers to the Government in British East Africa and Uganda.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£2,000,000
Number of Shareholders	1,817

Head Office: 26 BISHOPSGATE, LONDON, E.C. 2.

BOARD OF DIRECTORS:

ROBERT CAMPBELL, Esq., *Chairman.* ROBERT WILLIAMSON, Esq., *Deputy-Chairman.*

H. CHALMERS, Esq. | ROBERT MILLER, Esq. | J. N. STUART, Esq.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. | SIR CHARLES C. McLEOD. | J. A. TOOMEY, Esq.

BRANCHES:

CALCUTTA	CAWNPORE	MANDALAY	ZANZIBAR			ENTEBBE	Uganda
BOMBAY	DELHI	COLOMBO	MOMBASA	Kenya Colony	British East Africa	KAMPALA	
MADRAS	LAHORE	KANDY	NAIROBI			JINJA	
KURRACHEE	TUTICORIN	NEWERA ELIYA	NAKURU			TANGA	Tanganyika Territory.
CHITTAGONG	COCHIN	ADEN [ADEN	KISUMU			DAR-ES-SALAAM	
AMRITSAR	RANGOON	STEAMER POINT					

The Bank grants Drafts and Telegraphic Transfers on all places where it is represented; negotiates and collects Bills of Exchange; undertakes the Purchase or Sale of Indian Government and other Securities; collects Pay, Pensions, and generally transacts every description of Eastern Banking Business. The Bank receives Deposits for fixed periods, not exceeding one year, at rates to be obtained on application.

The Bank opens Current Accounts, and, provided they do not fall below £200, allows Two per cent. per annum interest on the minimum monthly balances.

C. NICOLL, *London Manager.* H. CHALMERS, *General Manager.*

BANCO DE ALAGOAS

ESTABLISHED 1915.

Head Office: **MACEIO-JARAGUA, ALAGOAS, BRAZIL**

Capital.

AUTHORISED	Reis 2,000:000$000
SUBSCRIBED	Reis 1,200:000$000
Liabilities at June 30th, 1920	Reis 24,773:078$500
Reserves & Undivided Profits	Reis 603:206$680
Deposits....	Reis 10,500:993$250

Especial organization for collection of drafts and documents payable abroad.

Issue of Letters of Credit, Checks and Cable Transfers.

Money received at a yearly interest from 2 to 6 per cent. according to period.

Agents and Correspondents in all parts of Brazil and principal cities of Europe and North and South America.

London Correspondents—THE LONDON MERCHANT BANK LTD.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ

(NETHERLANDS TRADING SOCIETY).

Established by Royal Charter A.D. 1824.

Capital Paid up - -	- f.80,000,000	Neth. Currency	(£6,666,666)
Statutory Reserve Fund -	- f.17,353,284	,, ,,	(£1,446,107)
Extraordinary Reserve Fund	- f.22,660,000	,, ,,	(£1,888,333)

Head Office: AMSTERDAM.

Branches: **ROTTERDAM, THE HAGUE.**

Branches in the NETHERLANDS INDIES: **BATAVIA, SOURABAYA, SAMARANG, MEDAN and further Principal Ports.**

Branches in the STRAITS SETTLEMENTS, BRITISH INDIA, CHINA and JAPAN: **SINGAPORE, PENANG, RANGOON, CALCUTTA, HONGKONG, SHANGHAI and KOBE.**

Grant Drafts and **Issue Letters of Credit** on all their **Branches** and **Correspondents** in the **East,** on the **Continent,** on **Great Britain, Africa, America** and **Australia** and transact **Banking Business** of every description.

LONDON CORRESPONDENTS: The National Provincial and Union Bank of England, Ltd., LONDON.

WILLIAM F. MALCOLM & CO.,

36, Leadenhall Street, LONDON, E.C. 3.

Merchant Shippers

FLAX, HEMP,
JUTE & GRAIN

WM. F. MALCOLM & CO. - - { Dundee, Scotland. Bologna, Italy.

MALCOLM & CO. - - - - { Petrograd, Pskoff, Reval, } Russia.

Telegraphic Address: "MALCOLM."

FOR

Note Paper and Envelopes

THE BEST BRITAIN PRODUCES.

EDWARD TOWGOOD & SONS,

LIMITED.

Mills: **Sawston, Cambridgeshire, England.**

London Office: **45 Upper Thames Street, E.C.**

Apply to any Stationer for samples, prices and particulars. If any difficulty, apply direct, giving name of usual Stationer, through whom information will be furnished.

AKTIEBOLAGET

GÖTEBORGS BANK

Amalgamated with Stockholms Diskontobank.

GOTHENBURG (Sweden), STOCKHOLM.

Established 1847.

67 PROVINCIAL BRANCHES.

Telegraphic Address: "GÖTABANK."

Capital (fully paid) - - -	Kr. 38,000,000
Reserves - - - - - -	„ 32,000,000

Every description of Banking and Exchange business transacted.

LONDON AGENTS:

LONDON COUNTY WESTMINSTER AND PARR'S BANK, LTD., Lombard Street.

BRITISH BANK OF NORTHERN COMMERCE, LTD.

WILLIAMS DEACON'S BANK, LIMITED.

Total Assets at 30th June, 1920 - £42,451,192.

DIRECTORS.

CAPTAIN GERARD POWYS DEWHURST, CHAIRMAN. BENJAMIN GEORGE WOOD, DEPUTY-CHAIRMAN.

PERCY ASHWORTH. JOHN WANKLYN McCONNEL.
SIR WM. BARROTT MONTFORT BIRD. WILLIAM ALDAM MILNER.
WILLIAM FRANCIS COURTHOPE. HENRY GARWOOD SEAMAN.
SIR KENNETH IRWIN CROSSLEY, BART. LIEUT.-COL. SIR ALAN JOHN SYKES, BART., M.P.
JOHN FRANCIS WILLIAM DEACON. COLONEL SIR ROBERT WILLIAMS, BART., M.P.
MAJOR E. A. J. JOHNSON-FERGUSON. GEORGE HERVEY WOOD.

GENERAL MANAGER: REGINALD THOMAS HINDLEY. ASSISTANT GENERAL MANAGER: JOHN MOODIE.

LONDON OFFICE: 20, BIRCHIN-LANE, E.C. 3. MANCHESTER OFFICE: MOSLEY STREET.
MANAGER: J. J. MEAGHER. SUB-MANAGER: J. F. BEDFORD. MANAGER: H. BRADBURN. SECRETARY: E. A. WILLIAMS

150 Offices in London and the Manufacturing districts of Lancashire, Yorkshire, Cheshire, Derbyshire and Staffordshire.

Special Working Arrangements for

FOREIGN EXCHANGE and SHIPPING ADVANCES

FORWARD CONTRACTS ARRANGED

Agency arrangements with our Colonies and all parts of the World.

Foreign Exchange Shipping and Agency Dept.,
Agency of the Anglo-South American Bank, Ltd.,
Agency of the London and Brazilian Bank, Ltd.,
York Street, Manchester.

AGENTS FOR THE BRITISH OVERSEAS BANK, LTD.

STOCKHOLMS ENSKILDA BANK.

BANK WITH UNLIMITED LIABILITY.

Established in 1856.

STOCKHOLM.

CAPITAL (paid up) - - - Kr. 31,500,000.
RESERVE FUNDS - - Kr. 48,500,000.

Banking and **Exchange** Business of every description.
Bills negotiated or forwarded for Collection.
Letters of Credit and Travellers' Cheques issued available in the principal Cities of the World.
Remittances made by **Telegraphic Transfer.**
Deposits received for fixed periods or at notice.

LONDON AGENTS:

LONDON COUNTY WESTMINSTER & PARR'S BANK, LIMITED, LOTHBURY, E.C.; FREDK. HUTH & CO.; THE BRITISH BANK OF NORTHERN COMMERCE, LIMITED; C. F. HAMBRO & SON.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

PAID-UP CAPITAL £2,000,000
REST AND UNDIVIDED PROFITS (October, 1919) .. 1,082,278
DEPOSITS .. .. (Do.) .. 35,548,823

Head Office - ST. ANDREW SQUARE, EDINBURGH.
Cashier and General Manager—A. K. WRIGHT.
Secretary—J. B. ADSHEAD.
London Office - 3 BISHOPSGATE, E.C. 2.
WM. WALLACE, *Manager*.
Glasgow Office - ROYAL EXCHANGE SQUARE And BUCHANAN STREET.
THOMAS LILLIE, *Agent*.

172 BRANCHES THROUGHOUT SCOTLAND.

Banking business of every description transacted. Deposits received at interest, repayable at call or at notice. Drafts, Circular Notes, Letters of Credit, and Cable Transfers issued—available throughout the world. Foreign Exchange. Accounts opened, and Agency Business undertaken for Foreign and Colonial Banks and other financial establishments. Correspondence invited.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED,

Capital Authorised and Subscribed, £2,000,000, in 100,000 Shares of £20 each, with power to increase. Paid up Capital, £1,000,000. Reserve Fund, £1,000,000.

HEAD OFFICE: 4, Moorgate Street, London, E.C.2. MANCHESTER OFFICE: 2, Norfolk Street.

DIRECTORS.

Lt.-Col. FREDERICK R. S. BALFOUR.
Rt. Hon. Sir MAURICE W. E. de BUNSEN, Bart., G.C.M.G., G.C.V.O., C.B.
RAOUL HECTOR FOA, Esq.
EDWARD GREENE, Esq.
WM. HERBERT HOLLIS, Esq.
ROBERT JOHN HOSE, Esq.
FRANK HENRY HOULDER, Esq.
FREDERIC LUBBOCK, Esq.
JOHN EDWARD MOUNSEY, Esq.

MANAGER—H. PROBYN ROBERTS, Esq.
SECRETARY—L. G. BALLY, Esq.
JOINT SUB-MANAGERS { P. E. O'HEA, Esq. / C. J. WEBB, Esq. (Acting.)
AUDITORS.—MESSRS. TURQUAND, YOUNGS & CO.

Branches at—RIO DE JANEIRO, SÃO PAULO, BAHIA, PERNAMBUCO, PORTO ALEGRE, RIO GRANDE DO SUL, BUENOS AYRES, ROSARIO DE SANTA FE, and MONTE VIDEO. Also Sub-Branches at PLAZA ONCE DE SETIEMBRE, PLAZA CONSTITUCION CALLE AVELLANEDA, LAVALLE, VICTORIA and CALLE CORRIENTES, BUENOS AYRES; and AVENIDA RONDEAU, MONTE VIDEO.

CORRESPONDENTS.

At BORDEAUX, HAVRE, LYONS, MARSEILLES, ROUEN; CEARA, MACEIÓ, MANAOS, PARA, PELOTAS, SANTOS; and all the principal Cities and Towns in Europe, the United States of America, Brazil, and the River Plate. Also in AUSTRALIA, CANADA, NEW ZEALAND, and SOUTH AFRICA.

MONTHLY TRADE CIRCULAR FREE ON APPLICATION.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

PAID-UP CAPITAL	£4,765,700	0	0
RESERVE FUND	3,275,000	0	0
RESERVE LIABILITY of PROPRIETORS	4,765,700	0	0
	£12,806,400	0	0
AGGREGATE ASSETS, 31st March, 1920	£75,544,242	6	9

Head Office: SYDNEY, NEW SOUTH WALES.

SIR JOHN RUSSELL FRENCH, K.B.E., *General Manager*,

London Directors:

SIR FREDERICK GREEN, K.B.E., *Chairman*. H. L. M. TRITTON, ESQ. WALTER S. M. BURNS, ESQ.
H. MELDRUM, *Acting Manager*. J. S. CAMPBELL, *Assistant Manager*. D. GEDDIE, *Secretary*. G. S. KETT, *Accountant*.

The London Office issues drafts on demand on its Head Office and branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives deposits for fixed periods on terms which may be known on application, and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.2.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

Capital Subscribed, £5,000,000. Paid-up, £1,100,000. Uncalled, £3,900,000.
RESERVE FUND, £1,000,000.

Head Office—EDINBURGH.

WILLIAM CARNEGIE, GENERAL MANAGER. GEORGE A. HUNTER, SECRETARY.

London Office—37 NICHOLAS LANE, LOMBARD STREET, E.C. 3.

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager.

Every description of banking business transacted, including the purchase and sale of Stocks, Shares, Securities, &c.; the collection of Dividends and Coupons, whether payable in Great Britain or abroad; the issue of Drafts, Letters of Credit, and Circular Notes payable in the principal Cities and Towns throughout the World; and Cable transfer of remittances to all parts.

There is a specially equipped Foreign Department at the principal Glasgow office.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies or elsewhere abroad domiciled in London are retired on terms which will be furnished on application.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

FARROW'S BANK, LIMITED.


HEAD OFFICE.

Chairman: Mr. THOMAS FARROW.

EVERY DESCRIPTION OF JOINT STOCK BANKING TRANSACTED.

CURRENT Accounts opened and interest allowed on approved Credit Balances. Deposits received at various rates and periods. Foreign Money exchanged and Drafts issued to all parts of the world. Stocks and Shares Bought and Sold. Strong Rooms for the safe custody of deeds and other property provided for the use of the Bank's customers. Trusteeships accepted. All descriptions of Banking business, including the collection of Bills, Dividends, Annuities, etc., transacted. Foreign Banking Business of all descriptions undertaken. Agents throughout the world

Stock Exchange and Foreign Branch 5, ANGEL COURT, LONDON, E.C. 2.

Head Office: 1, CHEAPSIDE, LONDON, E.C. 2.

Branches Throughout the United Kingdom.

A. H. & CO.

COMMERCIAL BANK OF LONDON, LIMITED.

AUTHORISED CAPITAL £5,000,000
ISSUED and PAID-UP CAPITAL £2,250,000

CURRENT ACCOUNTS opened and every description of Banking Business transacted.
DEPOSITS received at call, or for fixed periods, at rates which may be ascertained on application.
BILLS discounted and advances made to customers on approved security.
SPECIAL FACILITIES GRANTED TO COMMERCIAL AND INDUSTRIAL UNDERTAKINGS.
The purchase and sale of Securities undertaken; safe custody of Securities; also the receipt of dividends.
COUPONS AND DRAWN BONDS negotiated.

ARTHUR H. KING, J. J. SPEAR, } *Joint General Managers.*

37-41, GRACECHURCH STREET, E.C.3.

Telegrams:—"Commerbank, Led, London." *Telephone:*—Central 7733 (8 lines).

THE RUSSIAN COMMERCIAL AND INDUSTRIAL BANK

Capital (Fully Paid up) - - £3,703,703
Reserve Fund - - - - £1,228,422

PETROGRAD MOSCOW PARIS

AND OVER 100 BRANCHES IN RUSSIA.

LONDON OFFICE: 24-28, LOMBARD STREET, E.C.3.

V. C. B. JONES, *Manager.*

COMMERCIAL BANK OF YUGO-SLAVIA, Ltd.

Former:
SOCIETE COMMERCIALE SERBE.

Capital: Frcs. 10,000,000. Reserve Fund: Frcs. 1,000,000.

Head Office: BELGRADE.

Branches: **Ragusa, Monastir, Salonica, Uskub. New York to be opened shortly.**

All Banking Business and General Commercial Transactions.
Import, Export, Representation, Consignments.
Despatch and Clearance of Merchandise.

Alexanders Discount Co., Ld.

24 LOMBARD ST., E.C.

Capital Subscribed £1,000,000
Paid-up 550,000
Reserve Fund 240,000
£100,000 in £10 (fully paid 6 per cent.) Preference Shares.
£900,000 in £10 Ordinary Shares (£5 paid).

DIRECTORS.

COLIN FREDERICK CAMPBELL, *Chairman.*
ROBERT ERNEST ALEXANDER.
GEORGE CLEVERLY ALEXANDER.
PHILIP PEMBROKE ALEXANDER.
SIR AUSTIN EDWARD HARRIS, K.B.E.
Manager—F. NEWCOMB.
Sub-Manager—E. D. SPRING RICE.
Secretary—A. K. BRUCE.

Approved Mercantile Bills discounted. Loans granted on negotiable securities. Money received on deposit at call and short notices at current market rates, as advertised from time to time in the daily papers; for longer periods on specially agreed terms.

Banque d'Orient,

ATHENS.

ESTABLISHED 1904.

Capital Subscribed and Paid up - - - Frs. 25,000,000
In fully-paid Shares of 125 frs.

Branches:
SMYRNA - SALONICA - ALEXANDRIA - CAIRO

Agencies:
Metelin, Serres, Pergame, Zagazig, Soma.

Telegraphic Address: "Orientbank, Athens."

London Agents.
C. J. Hambro and Son; London County Westminster and Parr's Bank Limited (Lombard Street); Swiss Bank Corporation; Société Générale; Credito Italiano; London Joint City and Midland Bank, Limited.

Telegraphic and Cable Address:
"CHANBROMAC," London.

Telephone Nos.:
3970-3972 London Wall.

MacAfee & Company

LIMITED.

5 Copthall Court, LONDON, E.C.2.

Merchant Bankers

Correspondents in all the Principal Cities of the United States and Canada.
INVESTMENT SECURITIES. FOREIGN EXCHANGE. DRAFTS ON UNITED STATES.

LET THE

"MULDIVO" CALCULATOR

DO THE WORK FOR YOU.

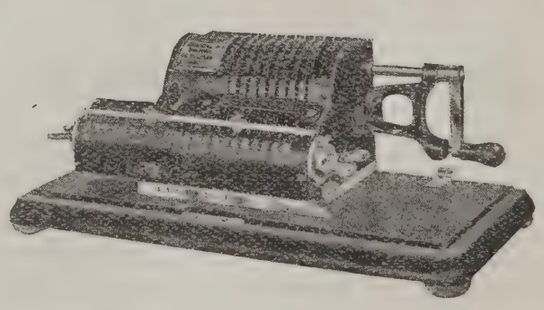
80 per cent. time saved by the "Muldivo." Manufactured in France for over 25 years.

ABSOLUTE ACCURACY.

CAN BE USED RIGHT AWAY. NO TEACHING REQUIRED.

Invaluable for foreign exchange calculations, bill discounting, percentage yields of shares, interests, percentages, coupons, valuation, work for Insurance Co., etc., etc.

Indispensable wherever calculations have to be worked out. It does the calculations in an eighth of the time taken by the most experienced accountant, and is therefore invaluable to every business man.



Write for Booklet of Demonstrations.

THE MULDIVO CALCULATING MACHINE CO., LTD.,
Telegrams: "Muldivo," Cannon, London. 49, QUEEN VICTORIA STREET, LONDON, E.C.4. 'Phone: City 3447.

UNION BANK OF SCOTLAND,

Limited.

ESTABLISHED 1830.

SUBSCRIBED CAPITAL	**£5,000,000**
PAID-UP CAPITAL	**£1,000,000**
RESERVE FUND	**£1,000,000**
DEPOSITS	**£31,307,229**

Chairman.

THE RIGHT HONOURABLE LORD GLENCONNER of Glen.

Deputy Chairman.

JOHN Y. BUCHANAN, Esq., F.R.S.

Ordinary Directors.

ROBERT CLARK, Esq., Shipowner, Glasgow.
CHARLES LYALL DALZIEL, Esq., Chartered Accountant, Edinburgh.
ROBERT ELMSALL FINDLAY, Esq., Merchant, Glasgow.
ARTHUR C. D. GAIRDNER, Esq., Banker, London.
HENRY E. GORDON, Esq., of Aikenhead, Cathcart.
JAMES NOBLE GRAHAM, Esq., Merchant, Glasgow.
Sir LUDOVIC JAMES GRANT, Bart., Edinburgh.
WILLIAM HUTTON, Esq., Actuary, Glasgow.
ARCHIBALD R. C. PITMAN, Esq., Writer to the Signet, Edinburgh.
PETER RINTOUL, Esq., Chartered Accountant, Glasgow.
The Right Honourable J. PARKER SMITH, of Jordanhill.
NORMAN L. HIRD, Esq., General Manager, Glasgow.

Every description of HOME AND FOREIGN Banking Business transacted.

Letters of Credit on all places abroad, and cable remittances arranged.

Duties of Trustee and Executor undertaken.

The Bank is closely associated with, and represents at its Scottish Branches, THE BRITISH OVERSEAS BANK, LIMITED, 31, Lombard Street, London, E.C.3, which has been SPECIALLY ORGANISED FOR FOREIGN BUSINESS.

At London Office, Current Accounts and other business conducted on the usual terms of London Banks. Deposits received at interest.

NORMAN L. HIRD, General Manager.

HEAD OFFICES:

GLASGOW—Ingram Street. **EDINBURGH**—George Street.

LONDON OFFICE—62, Cornhill, E.C.3.—**John Alexander**, Manager.

WITH

160 BRANCHES THROUGHOUT SCOTLAND.

THE BANK OF ADELAIDE

(Established 1865).

Paid-up Capital	**£500,000**
Reserve Fund	**600,000**
	1,100,000
Uncalled Capital	**125,000**
Reserve Liability of Shareholders	**625,000**
	£1,850,000

Head Office—Adelaide, South Australia.

MELBOURNE OFFICE—267 COLLINS STREET.
SYDNEY OFFICE—105 PITT STREET.
LONDON OFFICE—11 LEADENHALL ST., E.C.3

Bills on Australasia purchased or collected.

Drafts and **Letters of Credit** issued and **Remittances** cabled.

Deposits received for fixed periods at rates to be ascertained on application, and every other description of banking and exchange business transacted.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

PAID-UP CAPITAL (25,000 shares of £10 each)	**£250,000**
RESERVE FUND	**£700,000**
RESERVED PROFITS	**£32,970**
RESERVE LIABILITY OF SHAREHOLDERS	**£250,000**

Drafts issued, **Remittances** cabled, **Bills** negotiated or collected, **Deposits** received for fixed periods at rates to be ascertained on application, and all Banking and Exchange Business connected with Western Australia conducted through the

London Agents:

THE BANK OF ADELAIDE, 11 Leadenhall Street, London, E.C. 3

BANCO DE CHILE

94, GRACECHURCH ST., E.C.

PAID-UP CAPITAL	**$100,000,000**	**CHILIAN DOLLARS**
RESERVE FUND	**58,000,000**	
RESERVE LIABILITY OF SHAREHOLDERS	**100,000,000**	
RESERVE FUND IN GOLD OF 18D.	**10,000,000**	

Head Offices—SANTIAGO & VALPARAISO.

BRANCHES:

Santiago (Estacion), Santiago (Matadero), Santiago (San Pablo), Santiago (Av. Irrarazaval), Valparaiso (Almendral), Ancud, Antofagasta, Arica, Chañaral, Chillan, Concepcion, Copiapó, Coquimbo, Curicó, Illapel, Iquique, La Calera, Lebu, Ligua, Los Andes, Los Angeles, Mulchen, Nueva Imperial, Osorno, Ovalle, Pisagua, Puerto Montt, Quillota, Rancagua, Rengo, San Carlos, San Fernando, San Felipe, Serena, Tacna, Talca, Talcahuano, Taltal, Temuco, Tomé, Tocopilla, Traiguen, Valdivia, Vallenar, Vicuña, Vina del Mar.

The London Agency transacts every class of Banking business with Chile. Current Accounts also opened and Deposits received.

DAVID BURNS, Manager.

Mellon National Bank

PITTSBURGH, PENNSYLVANIA, U.S.A.

Statement of condition at the close of business, June Thirtieth, Nineteen Hundred Twenty.

RESOURCES.

Loans and Discounts	$64,022,859.21
United States Obligations	18,703,532.42
Other Bonds and Investments	26,173,478.24
Overdrafts	341.58
Cash and Due from Banks	19,742,414.40
	$128,642,625.85

LIABILITIES.

Capital		$6,000,000.00
Surplus and Undivided Profits		5,044,305.77
Reserves		4,100,780.40
Borrowed from Federal Reserve Bank		10,046,046.67
Circulating Notes		4,931,800.00
Deposits { Banks	$31,336,422.80	
Deposits { Individuals	67,183,270.21	
		98,519,693.01
		$128,642,625.85

CABLE ADDRESS: "MELLONSON, PITTSBURGH."

Thorough facilities for every phase of banking.
Direct connections with all parts of the U.S.

LONDON AGENTS: NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LTD.

Bank of British West Africa, Limited.

(ESTABLISHED 1894.)

Bankers to the Governments of the Colonies of the GAMBIA, SIERRA LEONE, GOLD COAST and NIGERIA.

Authorised Capital	**£4,000,000**
Subscribed Capital	**£3,000,000**
Called-up Capital	**£1,200,000**
Reserve	**£625,000**

Directors:

The Rt. Hon. The EARL OF SELBORNE, K.G., G.C.M.G., (Chairman).
R. E. DICKINSON, Esq., J.P. — **J. W. BEAUMONT PEASE, Esq., J.P.**
CLIFFORD B. EDGAR, Esq., M.P. — **Sir OWEN PHILIPPS, G.C.M.G., M.P.**
FREDERICK ELEY, Esq. — **Sir H. BABINGTON SMITH, G.B.E., C.H., K.C.B., C.S.I.**
D. Q. HENRIQUES, Esq., J.P.
GEORGE MILLER, Esq. — **MAZZINI STUART, Esq., J.P.**
W. F. MOORE, Esq. — **R. HUGH TENNANT, Esq.**
GEO. W. NEVILLE, Esq. — **O. HARRISON WILLIAMS, Esq.**

HEAD OFFICE:

17 & 18, LEADENHALL STREET, LONDON, E.C. 3.

General Manager - - LESLIE COUPER, C.M.G.
Assistant General Managers - - D. W. PATERSON. R. ROY WILSON
Secretary - - - - G. B. BENNETT.

Liverpool Office: 25, WATER STREET.
Manchester Office: 106-108, PORTLAND STREET.
Bradford Office: 17, IVEGATE.
New York Office: 100, BEAVER STREET.

BRANCHES:

WEST AFRICA.

GAMBIA—Bathurst.
SIERRA LEONE—Freetown, Sherbro.
LIBERIA—Monrovia.
GOLD COAST and ASHANTI—Accra, Axim, Bekwai, Cape Coast, Coomassie, Dunkwa, Koforidua, Nsawam, Saltpond, Secondee, Tarquah, Winnebah.
TOGOLAND—Lome.
NIGERIA—Abaokuta, Calabar, Ebute Metta, Forcados, Ibadan, Jos, Kaduna, Kano, Lagos, Lokoja, Onitsha, Port Harcourt, Warri, Zaria.
CAMEROONS—Duala.
FERNANDO PO—Santa Isabel.
CANARY ISLANDS—Las Palmas (Grand Canary), Santa Cruz (Teneriffe).
MOROCCO—Casablanca, Fez, Marrakech, Mazagan, Rabat, Saffi, Tangier.
EGYPT—Alexandria, Cairo.

Agencies throughout West Africa—Morocco—Egypt, and at Hamburg.

Hongkong and Shanghai Banking Corporation

CAPITAL ALL PAID UP	$15,000,000
SILVER RESERVE	$23,000,000
STERLING RESERVE, held in London	£1,500,000
RESERVE LIABILITY OF PROPRIETORS	$15,000,000

Head Office - - HONGKONG.
Chief Manager - N. J. STABB.

BRANCHES AND AGENCIES:

Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Colombo, Foochow, Hankow, Harbin, Hongkew (Shanghai), Ipoh, Johore, Kobe (Hiogo), Kuala Lumpur, London, Lyons, Malacca, Manila, Nagasaki, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Tientsin, Tsingtao, Vladivostok, Yloilo, Yokohama.

COMMITTEE IN LONDON:

Sir Charles Addis, Chairman.

Hon. Cecil Baring. — C. A. Campbell.
David Landale — Sir George Sutherland,
A. M. Townsend. — C. F. Whigham.

MANAGERS IN LONDON:

SIR CHARLES ADDIS. — **H. D. C. JONES.**

Sub-Manager, John MacLennan. Accountant, W. M. Blackie.

9, GRACECHURCH STREET, LONDON, E.C.3.

London and Brazilian Bank, Limited.

(ESTABLISHED 1862.)

Subscribed Capital (150,000 Shares of £20 each) ...	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£1,500,000

Head Office: 7, TOKENHOUSE YARD, LONDON, E.C.2.

MANCHESTER AGENCY.
WILLIAMS DEACON'S BANK, LTD., Foreign Exchange, Shipping and Agency Dept., York Street, Manchester.

BELFAST AGENCY.
THE NORTHERN BANKING CO., LTD., and Branches.

LIVERPOOL AGENCY.
BANK OF LIVERPOOL AND MARTINS, LTD., and Branches.

BRANCHES.

BRAZIL—Rio de Janeiro, Manáos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curityba, Rio Grande do Sul, Pelotas, Porto Alegre.

RIVER PLATE—Montevideo, Buenos Aires, Rosario.
UNITED STATES—New York (Agency).
FRANCE—Paris, 5, Rue Scribe.
PORTUGAL—Lisbon, Oporto.

Agents or Correspondents throughout the World. Bills negotiated, advanced upon, or sent for collection. Exceptional banking facilities offered through the Branches of the Bank and its numerous Agents and Correspondents for the promotion of Trade with *South America* and *Portugal*.

NATIONAL BANK OF EGYPT.

(Established under Egyptian Law, June, 1898),
with the exclusive right to issue Notes payable at sight to Bearer.

CAPITAL - - - - - £3,000,000
(In 300,000 Shares of £10 each fully paid.)
RESERVE FUND - - - £2,000,000

Governor SIR FREDERICK T. ROWLATT, K.B.E.

Head Office: CAIRO.

London Committee:

E. W. P. FOSTER, C.M.G.
SIR CARL MEYER, Bart.
HON. ALGERNON MILLS.
THE HON. SIDNEY PEEL, D.S.O., M.P.

LONDON AGENCY:

6 & 7 King William St., London, E.C.4.

Manager—J. T. BEATY-POWNALL.
Assistant Manager—A. F. GILLBEE.

Accounts opened with traders and private persons. Circular Notes issued. Every kind of Banking business transacted.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-el-Kom, Damanhur, Fayoum, Keneh, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Rod-el-Farag (Cairo), Sohag, Tantah and Zagazig, and in the Soudan at Khartoum, Port Soudan, Suakim, and the Sub-Agencies at El-Obeid, Tokar, and Wad-Medani.

THE

RUSSO-ASIATIC BANK

(Incorporated by Russian Government Decree).

CAPITAL (Authorised) - -	Rbls.	65,000,000
„ Subscribed - -	„	55,000,000
„ (Subscribed by the Chinese Government)	Kouping Taels	3,500,000
RESERVE FUNDS - -	Rbls.	26,961,423
„ „	Kouping Taels	1,767,033

HEAD OFFICE AT PETROGRAD.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia and China; also at Paris, Bombay, Hong Kong, Yokohama and Kobe. The number and geographical position of the Bank's branches, etc., place it in an unique position for financing British trade with all parts of the World. Interest (paid quarterly) allowed on Fixed Deposit and on Current Accounts at Rates to be learnt on application. Banking and Foreign Exchange business transacted of every description.

LONDON OFFICE:

64, OLD BROAD ST., E.C.2.

IONIAN BANK,

LIMITED.

LONDON. GREECE. EGYPT.

The only British Bank or Financial House in Greece, originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844 and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has Branches at Cairo and throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

For information as to terms of business, &c., apply to the

HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

AUTHORISED CAPITAL -	£600,000
PAID-UP CAPITAL - - -	£485,580
RESERVE - - - - -	£125,000

THE EASTERN BANK

LIMITED.

Head Office:

4 CROSBY SQ., LONDON, E.C. 3.

Authorised Capital (200,000 Shares of £10 each)	£2,000,000
Called-up	£1,000,000
Reserve Liability of Shareholders	£1,000,000
Reserve Fund	£225,000

BOARD OF DIRECTORS.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (Chairman).
Sir EDWARD SASSOON, Bart.
Sir JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G.
JAMES H. BATTY, Esq.
G. BROMLEY-MARTIN, Esq.
EMILE FRANCQUI, Esq.
J. S. HASKELL, Esq.

Branches—

AMARA, BAGDAD, BAHREIN, BASRA, BASRA CITY, BOMBAY, CALCUTTA, COLOMBO, HILLAH, MOSUL.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year at 6 per cent. per annum, and for shorter periods at rates which can be ascertained on application. On current accounts Interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, Manager.

THE CANADIAN BANK OF COMMERCE.

PAID-UP CAPITAL - -	$15,000,000 (£3,082,192).
RESERVE FUND - -	$15,000,000 (£3,082,192).

Head Office: TORONTO.

Sir EDMUND WALKER, C.V.O., LL.D., D.C.L., *President.*
Rt. Hon. Sir THOMAS WHITE, K.C.M.G., *Vice-President.*
Sir JOHN AIRD, *Vice-President and General Manager.*
H. V. F. JONES, *Assistant General Manager.*

Over 530 BRANCHES throughout CANADA and in the UNITED STATES and elsewhere, including the following:—

In Canada:

CALGARY	MONTREAL	SHERBROOKE
CHARLOTTETOWN	QUEBEC	VANCOUVER
EDMONTON	REGINA	VICTORIA
HALIFAX	ST. JOHN (N.B.)	WINNIPEG

French Possessions: ST. PIERRE, MIQUELON.
In Newfoundland: BELLEORAM, BURIN, GRAND BANK, HARBOUR BRETON, and ST. JOHN'S.
In the United States: NEW YORK, SAN FRANCISCO, PORTLAND (Oregon), SEATTLE, and Agents in all large Cities.
In Mexico: MEXICO CITY.
In West Indies: HAVANA (Cuba), KINGSTON (Jamaica).

London Office: 2 LOMBARD STREET, E.C. 3.

CHARLES CAMBIE, *Manager.*
A. R. PHIPPS, *Assistant Manager.*

Canadian and United States Currency Bills and Notes bought and sold; Telegraphic Transfers made to all principal points in America; Commercial and Travellers' Letters of Credit and Travellers' Cheques issued; Collections made at all points; a General Banking and Exchange Business conducted with Canada, Newfoundland, the United States, the West Indies and Mexico.

ISAAC BRANDON, President.
NATHANIEL BRANDON, Vice-President.
A. D. MELHADO, Manager.

o

SEND US YOUR COLLECTIONS

PANAMA BANKING COMPANY

FOUNDED 1868.

o

Cable Address:
"PANBANCO."

PANAMA COLON

General Banking Business Transacted

Special facilities for payment of TOLLS and DISBURSEMENTS for VESSELS USING THE PANAMA CANAL

COLLECTIONS A SPECIALITY
PROMPT AND CAREFUL SERVICE
CORRESPONDENCE INVITED

New York Agents - - - - MESSRS. ISAAC BRANDON & BROS.
London Agents - - - - - MESSRS. BROWN, SHIPLEY & Co.

THE

Sumitomo Bank, Limited.

OSAKA, JAPAN.

ESTABLISHED 1912.

(Successors to the Sumitomo Bank.)

Subscribed Capital Yen 70,000,000.00
Paid-up Capital - Yen 40,000,000.00
Reserve Fund - - Yen 14,000,000.00
Deposits (30 June, 1920) **Yen 360,000,000.00**

BARON K. SUMITOMO, President.
K. YUKAWA, Esq., Managing Director.
T. KANOH, Esq., ,, ,,
S. YOSHIDA, Esq., ,, ,,
N. YATSUSHIRO, Esq., ,, ,,

Home Branches.—Tokyo, Yokohama, Nagoya, Kyoto Kobe, Onomichi, Niihama, Kure, Hiroshima, Yanai, Shimonoseki, Moji, Kokura, Wakamatsu, Hakata, and Kurume.

Foreign Branches. — Shanghai, Hankow, Bombay, London, New York, San Francisco, Seattle and Honolulu.

London Bankers.—Lloyds Bank Limited.

Correspondents in all important places at Home and Abroad.

The Bank buys, sells and receives for collection Drafts and Telegraphic Transfers; issues **Commercial and Travellers' Letters of Credit** available in all important parts of the world, besides doing general Banking Business.

London Office: 87, GRACECHURCH STREET. E.C. 3.
K. OHDAIRA, Manager.
Cable Address: "OKSUMITBAN, LONDON."

BERGENS PRIVATBANK

Bergen - Kristiania

NORWAY.

Established 1855.

CAPITAL (fully paid) - - Kr. 30,000,000
RESERVE FUNDS - - - Kr. 39,000,000

London Agents:
C. J. Hambro & Son.
London Joint City & Midland Bank, Ltd.
British Bank of Northern Commerce, Ltd.
Barclays Bank, Ltd.

Current Accounts opened for Banks, Manufacturers, Merchants and Individuals.

Deposits received and interest allowed thereon at favourable rates.

Bills collected throughout Scandinavia and returns promptly made.

Foreign Exchange bought and sold.

Mail and Cable Transfers effected.

Letters of Credit available all over the world issued.

Shipping Credits opened; Freights collected and remitted.

Stocks bought and sold; Dividends collected; Coupons and Drawn Bonds collected or negotiated.

NETHERLANDS BANK OF SOUTH AFRICA.

AUTHORISED CAPITAL - - - - £750,000
SUBSCRIBED & PAID-UP CAPITAL - - 240,000

HEAD OFFICE:
AMSTERDAM, Keizersgracht 389.

LONDON AGENCY:
2 Great Winchester-street, E.C.2.
London Manager: J. Cost-Budde.

LONDON BANKERS:
Lloyds Bank Ltd., (Capital & Counties Bank Branch)
Messrs. B. W. Blydenstein and Co.

BRANCHES IN SOUTH AFRICA:
Cape Town, Bethlehem, Bloemfontein, Brits, Bronkhorstspruit, Dullstroom, Durban, Ermelo, Hartebeestfontein, Johannesburg, Pietersburg, Potchefstroom, Premier Mine, Pretoria, Witbank.

The Bank is prepared to grant Drafts and Letters of Credit, and to make Telegraphic Transfers upon its Branches as well as upon its Agencies in Cape Colony, Natal, Orange River Colony, and Transvaal.

Bills negotiated and collected, and every description of Banking Business transacted in connection with South Africa.

Current Accounts kept and Deposits received for fixed periods.

The Bank acts in South Africa as Agents for the

PRETORIA HYPOTHEEK MAATSCHAPPY
(Pretoria Mortgage Company).
ESTABLISHED 1889.

Money advanced on loan on the security of landed property.

BANK OF ROUMANIA LIMITED.

Founded 1866.

Head Office: 27, Throgmorton Street, LONDON, E.C.2.

Branch: 11, Calea Victoriei, BUCAREST.

Directors:

THE EARL OF BESSBOROUGH, K.P., C.V.O., C.B.
E. W. H. BARRY, Esq.
THE VISCOUNT GOSCHEN.
LT.-GEN. THE HON. SIR H. A. LAWRENCE, K.C.B.
P. NAVILLE, Esq.

卐 卐 卐

Bankers:

BANK OF ENGLAND.
MESSRS. GLYN, MILLS, CURRIE & CO.

卐 卐 卐

A general Banking Business with Roumania is conducted, and correspondence from those having interests in that country is invited.

THE DAI-ICHI GINKO LIMITED

(Formerly the First National Bank)
ESTABLISHED 1873

SUBSCRIBED CAPITAL - - Yen 50,000,000
PAID-UP CAPITAL - - - Yen 29,525,000
RESERVE FUND - - - - Yen 18,500,000

President:
YUNOSUKE SASAKI, Esq.

Directors:
Y. SASAKI, Esq., Chairman. | T. KUMAGAI, Esq.
K. ISHII, Esq. | Y. KUSAKA, Esq.
Y. NOGUCHI, Esq. | S. SASAKI, Esq.
S. SUGITA, Esq. | PRINCE Y. TOKUGAWA.
K. SAIONJI, Esq.

Adviser:
Baron E. SHIBUSAWA.

Head Office:
No. 1, KABUTOCHO, NIHONBASHIKU, TOKYO.

Branches:
Isecho (Tokyo), Shin-Osakacho (Tokyo), Fukagawa (Tokyo), Marunouchi (Tokyo), Yokohama, Nagoya, Yokkaichi, Kyoto, Nishijin (Kyoto), Gojo (Kyoto), Fushimi, Osaka, Nishiku (Osaka), Minamiku (Osaka), Honmachi (Osaka), Kobe, Hyogo, Hiroshima, Shimonoseki, Chofu, Moji, Fukuoka, Kurume, Kumamoto, Hakodate, Otaru, Sapporo, Seoul, Fusan.

London & New York Bankers:

LONDON.	NEW YORK.
London County Westminster & Parr's Bank, Ltd.	The National City Bank of New York.
The London Joint City & Midland Bank, Ltd.	The National Bank of Commerce in New York.
The Yokohama Specie Bank, Ltd.	The Yokohama Specie Bank, Ltd.

Correspondence:
The Bank, in addition to its own Branches, has numerous Agencies or Correspondents in the principal Cities and Towns at Home and Abroad.

Current Accounts opened on the usual terms. Deposits for Fixed Periods received at rates which may be ascertained on application. Drafts issued and Telegraphic Transfers made. Foreign Exchange bought and sold. Commercial and Circular Letters of Credit issued. Bills, Checks and other documents collected. Every description of General Banking Business transacted.

DEN NORSKE CREDITBANK

CHRISTIANIA, NORWAY.

Established 1857.

Branch: ARENDAL.

Capital - - - Kr. 32,000,000.
Reserves - - - Kr. 29,000,000.

Principal London Correspondents:
Messrs. C. J. Hambro & Son.
The London Joint City & Midland Bank, Ltd.
The National Provincial & Union Bank of England, Ltd.
The British Bank of Northern Commerce, Ltd.

The Bank undertakes collections on Norway, receives Deposits and opens current accounts.

Purchases and Sales of Stocks and Shares effected, and every description of banking business transacted.

BANCO ESPAÑOL DEL RIO DE LA PLATA.

Established 1886.

London Branch—7 FENCHURCH STREET, E.C.

London Manager ... Alexander Burns.
Sub-Manager ... William Yeates Rogers.

Capital Subscribed	m $ 1. 100,000,000	£8,730,158
Capital Paid up...	m $ 1. 98,875,380	£8,631,976
Reserve Fund ...	m $ 1. 49,076,297	£4,284,438
New Reserve Fund	m $ 1. 674,772	£58,909

Head Office ... ... **BUENOS AIRES.**
General Manager ... Joaquin Herrandis.

BRANCHES.

Argentine Republic—36 Branches in the principal Cities.
Brazil—Rio de Janeiro.
Uruguay—Montevideo.
Europe—London, Paris, Madrid, Vigo, Barcelona, Valencia, Coruña, Bilbao, San Sebastian, Seville, Genoa, and Hamburg.

And correspondents in all parts of the world.

The Bank offers special facilities to clients in initiating and developing British Commerce with the Continent and South America.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA,

38, BISHOPSGATE, LONDON, E.C.2.

Incorporated by Royal Charter.

CAPITAL - - - £2,000,000
RESERVE FUND - £3,000,000

COURT OF DIRECTORS.

Sir MONTAGU CORNISH TURNER, Chairman.
Sir DUNCAN CARMICHAEL.
THOMAS CUTHBERTSON, Esq.
Sir ALFRED DENT, K.C.M.G.
Sir WILLIAM HENRY NEVILLE GOSCHEN, K.B.E.
The Right Hon. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
JAMES MAXWELL GRANT PROPHIT, Esq.
LEWIS ALEXANDER WALLACE, Esq.

W. E. PRESTON, *Chief Manager*. J. S. BRUCE, G. MILLER, } *Managers*.

AGENCIES AND BRANCHES.

AMRITSAR	HONG KONG	PENANG
BANGKOK	ILOILO	PUKET
BATAVIA	IPOH	RANGOON
BOMBAY	KARACHI	SAIGON
CALCUTTA	KLANG	SEREMBAN
CANTON	KOBE	SHANGHAI
CAWNPORE	KUALA LUMPUR	SINGAPORE
CEBU	MADRAS	SOURABAYA
COLOMBO	MANILA	TAIPING (F.M.S.)
DELHI	MEDAN	TAVOY
HAIPHONG	NEW YORK	TIENTSIN
HANKOW	PEKING	YOKOHAMA

BANKERS.

THE BANK OF ENGLAND.
THE LONDON JOINT CITY AND MIDLAND BANK, LIMITED.
THE LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED
THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches, and transact general Banking business connected with the East. Deposits of Money are received for fixed periods at terms which may be ascertained on application; interest payable half-yearly, 30th June and 31st December. On Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

The Commercial Banking Company of Sydney,

LIMITED.

ESTABLISHED 1834.

INCORPORATED IN NEW SOUTH WALES.

Capital Paid Up .... £2,500,000 . 0 . 0

Reserve Fund .... £2,220,000 . 0 . 0

Reserve Liability of Shareholders .... £2,500,000 . 0 . 0

Drafts payable on demand and Letters of Credit on Australasia are issued by the London Branch. Bills on Australasia negotiated or collected. Remittances cabled.

London Offices:

18 BIRCHIN LANE, LOMBARD STREET, E.C.

F. A. SCRIVENER, *Manager*.

NATIONAL DISCOUNT COMPANY, LIMITED.

ESTABLISHED 1856.

35 CORNHILL, LONDON, E.C.3.

Telegraphic Address: "NATDIS, STOCK, LONDON." Telephones: No. 1484 AVENUE (2 lines). No. 11948 CENTRAL.

SUBSCRIBED CAPITAL £4,233,325
PAID-UP CAPITAL £846,665
RESERVE FUND £500,000

DIRECTORS.

Sir SIGISMUND F. MENDL, K.B.E., Chairman.

LAWRENCE E. CHALMERS, Deputy-Chairman.

FREDERICK W. GREEN.
The Rt. Hon. F. LEVERTON HARRIS.
WALTER J. HERIOT.
The Hon. Col. SIDNEY PEEL, D.S.O., M.P.
CHARLES D. SELIGMAN.
PHILIP H. WADE.

Manager.—PHILIP H. WADE.

Sub-Manager.—FRANCIS GOLDSMITH.

Secretary.—CHARLES H. GOUGH.

Auditors.

FRANCIS W. PIXLEY (Jackson, Pixley & Co.)
SIR ALBERT WYON, K.B.E. (Price, Waterhouse & Co.)

Bankers.

BANK OF ENGLAND.
NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.

Approved Mercantile Bills Discounted.

Money received on deposit at call and short notice, and interest allowed at the current market rates; and for longer periods upon specially agreed terms.

Loans granted upon negotiable securities.

Investments and Sales of all descriptions of British and Foreign Securities effected. All communications on this subject to be addressed to the Manager.

ROCHA MACHADO

AND CO.,

BANKERS,

MADEIRA

(MADEIRA ISLANDS).

Importers and Exporters.

Correspondents established throughout the world.

Every description of banking business transacted.

London Bankers:

LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED.

Foreign Branch: - - 82, CORNHILL, E.C.

LONDON JOINT CITY AND MIDLAND BANK, LIMITED.

Overseas Branch: 65 & 66, OLD BROAD STREET, E.C.

Telegrams: - - - "*Rochamachado.*" *Funchal.*

Banco de Colombia

Bogota, Colombia, South America.

Established in 1875.

Cable Address: "BANCOLOMB, BOGOTA."

Collection of Drafts and every description of Banking and Exchange business transacted. EXPORT SECTION for Coffee, Hides, &c. Financing of Loans, Railway, Tramway and other Concessions.

Issues Hypothecary Bonds.

Authorised Capital $1,200,000 GOLD

Paid-up Capital - $1,020,000 GOLD

BANCO CENTRAL

Bogotá, Colombia, South America.

Established in 1905.

Cable Address: Gerencia, Bogotá.

Capital paid up - - - $2,300,000

Reserve Fund - - - 455,411.99

Manager.
G. González Lince.

Secretary.
Luis E. Williamson.

Cashier.
Leopoldo Barón.

Collection of Drafts and every description of Banking and Exchange Business Transacted. Issues Hypothecary Bonds.

THE CENTRAL BANK OF INDIA, LTD.

ESTABLISHED 1911.

Head Office: BOMBAY.

Branches and Agencies:
LONDON, CALCUTTA, KARACHI, DELHI, AMRITSAR, LAHORE, JHARIA, AND LYALLPUR.

London Agents:
THE LONDON JOINT CITY AND MIDLAND BANK, LIMITED.

Subscribed Capital - Rs. 1,00,00,000

Paid-up Capital - Rs. 49,99,000

Reserve Fund - - Rs. 19,00,000

S. N. POCHKHANAWALA, Managing Director.

TELEGRAMS

FOR

AUSTRALASIA, CHINA, JAPAN, DUTCH INDIES, INDIA, . . . AFRICA, SPAIN, PORTUGAL, THE MEDITERRANEAN AND SOUTH AMERICA. . . . . .

"Via Eastern"

STATIONS:

LONDON: 4 ELECTRA HOUSE, FINSBURY PAVEMENT, E.C. 2.
8 Leadenhall street, E.C. 3.
Market Buildings, 29 Mincing lane—26 Mark lane, E.C. 3.
"The Baltic" Exchange, Bury street Entrance, E.C. 3.
41 and 42 Parliament st., S.W. 1.
37 Holborn Viaduct, E.C. 1.
115 Cannon street, E.C. 4.
BIRMINGHAM: 128 Colmore row.
BRADFORD: 4 Commercial street.
BRISTOL: 2 Small street.
CARDIFF: 33 Merchants' Exchange, Bute Docks.
DUNDEE: 50 Bell street.
EDINBURGH: 38 Frederick street.
GLASGOW: 5 Royal Bank place.
HULL: Exchange Buildings, Lowgate.
LIVERPOOL: K13 Exchange Buildings.
The Cotton Exchange.
MANCHESTER: 55 Spring Gardens.
NEWCASTLE-ON-TYNE: K, Exchange Buildings, Quayside.
PORTHCURNOW: Cornwall.

AND FROM ALL POSTAL TELEGRAPH OFFICES.

The Eastern Telegraph Company, Ltd.

THE

NATIONAL BANK OF SOUTH AFRICA

Ltd.

(Registered in the Transvaal.)

With which are incorporated the Bank of Africa, Limited, the Natal Bank, Limited, and the National Bank of the Orange River Colony, Limited.

Bankers to the Government of the Union of South Africa in the Transvaal, Natal, and Orange Free State.
Bankers to the Imperial Government in South Africa.

AUTHORISED CAPITAL	**£4,000,000**
SUBSCRIBED AND PAID-UP CAPITAL ...	**£2,965,000**
RESERVE FUND	**£1,250,000**

Head Office - - PRETORIA.

LONDON OFFICES:
Circus Place, London Wall, E.C. 2 — 18, St. Swithin's Lane, E.C.4, and 25, Cockspur Street, S.W. 1.

NEW YORK OFFICE:
10, Wall Street.

BOMBAY OFFICE:
Taj Buildings, Hornby Road.

Also Branches at:

ANTWERP (Belgium), JAMESTOWN (St. Helena), PORT LOUIS (Mauritius).

ROTTERDAM:
In Offices of Rotterdamsche Bankvereeniging.

AMSTERDAM:
In Offices of Rotterdamsche Bankvereeniging.

Directors.

HON. HUGH CRAWFORD, *Chairman.*
J. EMRYS EVANS, C.M.G., *Vice-Chairman.*
P. DUNCAN, C.M.G.
JAMES R. LEISK, C.M.G.
HON. ALBERT OLIFF.
ERNEST OPPENHEIMER.
EDWARD C. REYNOLDS, *Managing Director.*
J. B. TAYLOR.
HON. SIR EDGAR H. WALTON, K.C.M.G., M.L.A.
H. O'K. WEBBER.

General Manager - - E. C. REYNOLDS.
Deputy General Manager - WILLIAM DUNLOP.
Assistant General Managers - A. CAMPBELL DUFF. DANIEL H. SWART (*pro*).

OVER 500 BRANCHES

in the principal towns in the Union of South Africa, South West Protectorate, Rhodesia, Nyasaland, Portuguese East Africa and East Africa.

Agents in all the Principal Cities of the World.

Special facilities afforded to Traders and Merchants desirous of extending their spheres of activity and influence in the above Territories.

BANKING BUSINESS OF EVERY DESCRIPTION is transacted at all Branches.

CURRENT ACCOUNTS opened on usual terms, and **DEPOSITS RECEIVED FOR FIXED PERIODS** at rates which may be ascertained on application.

SAVINGS BANK ACCOUNTS opened on terms which will be supplied on application.

BILLS on all points negotiated and collected.

LETTERS OF CREDIT and **DRAFTS** issued, and **COMMERCIAL CREDITS** established, on all Branches and Sub-Branches of the Bank in Africa and abroad.

The Bank's **TRAVELLERS' LETTERS OF CREDIT** are available all over the World.

INVESTMENT AND SALE of all descriptions of South African and Foreign Securities effected, and **DIVIDENDS AND ANNUITIES** collected.

EXECUTOR AND TRUSTEE business undertaken.

STRONG ROOMS are provided for the Security of Deeds and other property lodged by Customers of the Bank.

ASSAY DEPARTMENT:—Gold, Tin, and all Mineral Ores assayed and realised.

Officials of the Bank are Bound to Secrecy in regard to the transactions of any of its Customers.

London Committee.

H. B. SIM, *Chairman*, O. R. DUNELL, A. B. GILLETT, B. KITZINGER, H. D. LEWIS. J. MACALISTER, G. H. RAW, G. H. RENNIE.
D. CUNNINGHAM, *Manager.*

COMPANY MEETINGS, &c.

ANGLO-SOUTH AMERICAN BANK, LIMITED.

BANK'S SATISFACTORY POSITION.

LARGE INCREASE IN BUSINESS.

MR HOSE ON FINANCIAL AND TRADE CONDITIONS IN SOUTH AMERICA.

THE COUNTRY'S ECONOMIC CONDITIONS.

The thirty-second annual general meeting of the Anglo-South American Bank, Limited, was held, on the 20th instant, at Winchester House, Old Broad street, London, Mr Robert John Hose, the chairman, presiding.

REPORT OF THE DIRECTORS.

The report of the directors for the year ended June 30th last states that:—

The net profit, after making provision for all charges, rebate, &c., amounts to £1,024,156 0s 5d; which, together with £241,619 6s 10d brought forward, makes a total of £1,265,775 7s 3d, of which £262,500 was absorbed by the interim dividends paid on April 30th last. There is now an available balance of £1,003,275 7s 3d, of which the directors recommend that

£	s	d	
227,714	15	2	be applied to the payment of a final dividend of 9s per share, less income-tax, on 722,904 old shares,
37,843	15	0	be applied to the payment of a final dividend of 7s 2½d per share, less income-tax on 150,000 new shares issued in October, 1919 (being *pro rata* on capital paid up or due to May 1, 1920), both being payable on October 27th. The foregoing dividends make a total distribution for the year of 15 per cent., in addition to which a special interim dividend of 10s. per share on the old shares and 1s 3d on the new, both less income-tax, was paid April 30th last.
58,600	7	6	be applied in payment of the expenses in connection with the acquisition of the shares of the British Bank of South America, Limited,
50,000	0	0	be added to the investments reserve fund in order to provide for depreciation of securities,
136,000	0	0	be added to the reserve fund, which now amounts to £3,850,000, including premiums received on new issues,
25,000	0	0	be added to the staff pension and guarantee fund,
75,000	0	0	be applied in payment of a bonus to the staff, and that the balance of
393,116	9	7	be carried forward.
£1,003,275	7	3	

The increase of capital referred to in our last report has now been effected by the issue of 150,000 shares.

The arrangement referred to in our circular of February 21, 1920, for the purchase of the shares of the British Bank of South America, Limited, has been completed, and out of the total of 100,000 shares of £20 each, with £10 paid up thereon, holders of 99,238 shares have accepted the offer. Our issued capital is thereby raised to £8,729,040, of which £4,364,520 is paid up, and this sum will be increased when any further assents may be received.

Since June 30th, arrangements have been made whereby we have acquired 60 per cent. of the capital of the Banco de A. Edwards y Cia., of Valparaiso and Santiago, Chile, at the price of $190 for each share on which $100 is paid up.

The Commercial Bank of Spanish America, Limited, in which we had a holding of 240,781 shares of £1 each out of a total of 261,417 shares, has developed its business so considerably as to necessitate an increase in its paid-up capital to £500,000, and we have accordingly subscribed for the balance of 238,583 shares at par.

The following directors, who have been elected to seats on the board since the last general meeting, now retire, viz.:—Alfred George Gumpert, Esq., William Herbert Hollis, Esq., Sir Clarendon Golding Hyde, and, being eligible, offer themselves for re-election.

The assistant secretary (Mr Ernest E. Hayes) having read the notice convening the meeting and the auditors' report,

CHAIRMAN'S SPEECH.

The Chairman said:—Ladies and gentlemen, when our last annual general meeting was held, one complete year had practically elapsed since the declaration of the Armistice, and the time seemed appropriate for a review of the financial and economic results of the war so far as they could then be ascertained. At that time, however, we were still in many respects under war conditions; our national expenditure remained on an enormous scale; our national revenue was unequal to the burden; and our debt was increasing week by week. During the past twelve months, however, this condition of affairs has been changed. The national expenditure, though still, of course, abnormal, judged by pre-war standards, has declined appreciably, while our revenue is moving upward, and this year, for the first time since 1913-14, the Government revenue, failing untoward events, is estimated to exceed the ordinary expenditure. The estimates of revenue, however, are partly based on the proceeds of sales of surplus war materials, and their realisation depends very largely upon the general course of events, as to which it would be unsafe to prophesy.

COUNTRY'S FINANCIAL POSITION.

Internationally our position is considerably improved, for, although our debt to the United States is increasing under the recent arrangement by the addition of interest, our immediate liabilities are being reduced, as witness the repayment last week of this country's portion of the Anglo-French Loan. Our war debts to other foreign countries have been steadily reduced, and the internal floating debt has not increased. During the year ended June 30th last the total of the Ways and Means advances was reduced by about 500 millions sterling, partly by means of surplus revenue and the proceeds of the Victory Bonds and Funding Loan issues, and partly owing to the increase in the Treasury Bills outstanding during the same period. This increase amounted to some 250 millions sterling, and, although it is impossible to follow in detail the effect of these huge financial operations, it is obvious that there has been a considerable deflation of credit during the year, which goes far to explain the growing scarcity of funds in Lombard street.

So long as the floating debt remains at anything like its present enormous figure, however, so long must there be uncertainty in the financial outlook, with its unfavourable effect on business conditions, and it may be hoped that the Government has the matter well under consideration, and is fully prepared to take advantage of any change in conditions during the next few months which may offer a favourable opportunity for the accomplishment—at least in part—of that most desirable—indeed, that most essential—operation, the conversion of floating debt into the form of long-dated loans.

LABOUR CONDITIONS.

Unfortunately, however, it is not the Government finances alone which are hampering the return of a real prosperity to this country. Labour conditions remain very unsatisfactory as judged from the standpoint of the community as a whole. The demand is still for more money, without, apparently, the slightest consideration of the fact that more money without more production is futile, and that the position of the consumer is only worsened thereby. I must apologise for troubling you with the elementary, and for restating well-known economic facts, but my reason for doing so is that I wish to emphasise that it is in the simple things that the solution of the difficulty lies. It is impossible in the time at my disposal to go deeply into the question, but I would like to give you in a comparatively few words what seems to me to be some of the vital points in the situation. One of the chief troubles of the world to-day is that, with a vastly increased supply of so-called money, there has been a contraction in tangible assets. During the war period the efforts of labour in all countries were largely perverted from the making of goods for the sustenance and greater comfort of the world to the production of war materials. Production's chief aim for the time being was to facilitate destruction, and we are now seeing the results of five years of this process.

SUPPLY AND DEMAND.

Nearly two years have now elapsed since hostilities ceased, but the general shortage of goods at reasonable prices still exists, while,

taking the world as a whole, nothing has been done to contract the supplies of money on the contra account. The consequence has been a steady rise in the money prices of all classes of goods, which is only now receiving a check. In the last few months there has been weakness in the markets for all commodities, and at the present time we seem to be on the brink of a further reaction, but, unfortunately, it may not be possible to say that this reaction, if it come, will have resulted from the reversal of the unhealthy conditions brought about by the war, but rather by an emphasising of the evils. Production, instead of being restored to the 1914 ratio or greater, has tended to contract, and continued demands on the part of labour for increased money wages have been accompanied by a shortening of working hours and an even greater reduction, proportionately, in individual and collective output. As a natural result, not only have prices, as expressed in British money, been advanced against the consumer, but the nation, collectively, has suffered through a raising of prices as expressed in other currencies. Producing less and consuming more, we can but export less, and if we export less, so much the less can we draw in return from foreign countries, whether of raw materials or foodstuffs. The less we export, the higher must general prices go, and, presumably, adjustment has again to be sought by means of a renewed advance in wages. This is the vicious circle, in fact, from which the country and the world has been suffering for at least seven years.

NEED OF INCREASED PRODUCTION.

There is, in my opinion, only one solution of the difficulty, and that is of the simplest. Only by a net increase in production can we hope to restore that stability of conditions which is essential to real prosperity—a prosperity extending to all sections of the community. The producer, whether he work with hand or brain, has the solution in his own hands. He can, to a large extent, fix his own wages—his own real wages—and he can do so without the industrial strife which has been in progress for so long. But a change of policy is necessary. A reasonable rate of money wages having been secured, the rest depends upon the producer himself. Instead of concentrating upon an effort to raise the nominal rate of wages as expressed in money, attention must be directed more particularly to the maintenance of output at a reasonable level, so as to ensure that, as time goes on, the ratio of increase in the supply of goods shall be somewhat greater than that of the increase in the supply of money, for the larger the output the lower relatively the price of the product should be, and, consequently, money wages should purchase more goods. This is not merely economic theory, and once this truth is appreciated by the majority of the manual workers, as it is already by some amongst them, a greater advance will have been made towards the world's comfort than can ever result from Labour's present tactics of demanding more of the shadow and giving less—which inevitably involves also receiving less—of the substance resulting from the producers' common effort.

The economic truths to which I have referred found recognition in the principle advocated—so far, I regret to say, unsuccessfully—in the proposed terms of settlement of the dispute in the coalmining industry of this country. That an increase in money wages should be dependent upon an increase in production seems to be the best, if not the only, solution. There may be difficulties in working out the details of such an arrangement, but the profit-sharing which would be involved seems at once to be the soundest and most fair means of bringing about that increase in production of which there is so great a need to-day, and if the principle can be applied to all the important industries a great step will, in my opinion, have been taken in the rehabilitation of our position in the commercial and financial world.

CONDITIONS IN ARGENTINA.

In Argentina conditions have again been very satisfactory. The country has been passing through a period of very great prosperity, resulting in the main from the abundance, good quality, and high value of the principal cereal crops. Owing to the world-wide shortage, there was keen competition amongst the consuming markets, and prices reached record levels, while exports of cereals from the country attained unprecedented proportions. There has been no scarcity of shipping for the movement of this produce, and the inward freight which has thus been provided has stimulated the import trade also. Labour troubles have been somewhat persistent during the year, but they have generally been confined to particular industries and have not assumed the general and violent character reported in former years. A partial cause, but also, to some extent, a result of these conditions, has been a further rise in the cost of living as expressed in foodstuffs, clothing, fuel, and rents.

The official trade figures still show general expansion. For several years now Argentina has enjoyed a substantial export surplus—the total exports for 1919 were valued at $1,031,000,000 gold, and imports at $656,000,000, giving a balance of trade in favour of Argentina of $375,000,000, and that these favouring conditions continue is indicated by the latest returns of the Buenos Aires Customs House, the revenue for the financial year up to the first week of last month amounting to $155,535,000, as compared with $96,997,000 in the corresponding period of last year. The credit statistics also continue to be very satisfactory, commercial and private failure during the first half of 1920 involving an aggregate amount of only $21,551,638—paper; which is the lowest total reported in the first half of any year for more than ten years past.

TRADE BETWEEN ARGENTINA AND GREAT BRITAIN.

Trade between Argentina and this country has continued active, and, so far as values are concerned, we are now once again up to pre war figures. In the twelve months ended December 31st last Argentina's imports from the United Kingdom amounted to $154,478,000, this comparing with $125,091,000 in the previous year, but with $154,053,000 in 1913. In the same period, however, Argentina's imports from the United States increased from $73,012,000 to $232,868,000, the United States having thus for the time being assumed our position as the principal exporter to Argentina. It may be interesting to note that during the year Argentina imported from Mexico commodities to the value of $12,987,000, as compared with $1,593,000 in 1913, which is illustrative of the improvement in Mexican conditions, to which I shall have occasion to refer further in a later part of this address.

As a natural result of the general prosperity of the country and the extremely active state of foreign trade, the financial situation of the Government is easier. The problem of the consolidation of the floating debt is still, however, unsolved, and the Treasury Bills, which constitute the larger portion thereof, are renewed as they fall due. During the first nine months of the present year the floating debt was reduced from $651,000,000 paper to $548,000,000 paper. It is now composed as follows:—

	$
Overdraft at the Banco de la Nacion	108,000,000
Treasury Bills	14,000,000
Loans by British Government on account of the Baring-Morgan Loan	116,000,000
Short-term Loans and Supplementary Credits	310,000,000
	$548,000,000

The total amortization of the external and internal debt during the nine months amounted to $130,000,000. The Baring-Morgan Loan of $49,300,000 U.S. gold, which fell due in the United States in May last, was paid off by means of an arrangement with the British Government whereby the latter advanced the necessary funds at 5 per cent. per annum interest until January 14, 1921, when the amount will be applied towards repayment of the balance of the 200 million dollars gold loan made to the British and French Governments in 1918 by the Argentine Republic through the Banco de la Nacion for the purchase of produce. The present balance of this debt is roughly 120 millions gold.

In September of last year the Executive submitted to Congress a Bill authorising the emission of a 600 million dollar Lottery Loan, but this proposal has now been modified and the Budget Committee of the Senate has drawn up an alternative proposal of an issue of 400 millions of Four per Cent. Treasury Bonds. In addition to this loan, which would only concern banks and companies, the Committee propose a 200 million Five per Cent. Lottery Loan for issue to the general public. It is probable that some part of the national expenditure will be provided by fresh taxation, and an important feature in this year's Budget, and one likely to have far-reaching effects, is the income-tax project which it contains.

GOLD MOVEMENT AND EXCHANGES.

The stock of gold coin held by banks at the end of June last amounted to $80,956,000 gold; that at the Caja de Conversion to $430,999,680; and that at the Argentine Legations abroad to $39,598,489. The total gold holding of the Caja was thus $470,598,169, as compared with $383,207,637 at the end of June, 1919. The note circulation at June 30th was $1,362,559,524 paper, against $1,163,944,679 a year previously, so that the proportion of gold to the total issue was 78.50 per cent., as compared with 74.82 per cent. in June, 1919. The note issue is thus exceedingly well secured, and it is not surprising that the question is again being raised as to the possibility of the removal of the embargo on gold exports from the country. A Bill was recently introduced authorising the Banco de la Nacion to withdraw up to $64,000,000 of gold from the conversion fund, against the surrender of paper money, for the purpose of normalising the exchange position with the United States of America. The Bill has been passed by the Chamber of Deputies, but, according to the latest advices, it has not yet received the sanction of the Senate.

In the early part of the bank's financial year there was a steady

rise in the sterling value of the Argentine dollar, the highest point of 73d being touched early in February. From this high level there was a sharp reaction, and before the end of March the quotation had fallen to 59d, while it has since been as low as 55½d. The exchange position, especially in the first half of 1920, led to heavy gold imports into Argentina, substantial amounts of the metal arriving from the United States and from Great Britain. Towards the middle of May, however, the New York rate moved against Argentina, allowing of transfers of gold in the opposite direction. The actual export of the metal still being prohibited, however, these transfers were realised by the deposit of gold in the Caja de Conversion, which simultaneously released a similar quantity from its stock of the metal deposited with the Federal Reserve Bank to the order of the Argentine Embassy at Washington. Facilities for this operation were withdrawn by the Argentine Government in July, and, as the volume of imports from the United States is at present largely in excess of Argentina's exports to that country, the rate between Buenos Aires and New York moved decidedly in favour of the latter market, so much so that early in September the suspension was revoked, and the whole of the remaining balances of the Argentine Government at the Federal Reserve Bank ($22,781,341 U.S.) placed at the disposal of the Banco de la Nacion for exchange purposes. This amount has already been drawn upon, but so far without appreciable effect upon quotations. The cable rate is now about 127, which is equal to a premium of approximately 22½ per cent. on the United States dollar, as compared with Argentine currency.

The stock of gold in the country increased during 1919 by 42 million gold dollars, while the expansion during the first half of this year amounted to 135½ million gold dollars. This bank has participated largely in the movement, having handled in the course of the year ended June 30th last through our Buenos Aires branch shipments to the value of 62½ million gold dollars (50 million dollars from the United States and £2,350,000 from the United Kingdom).

Cancellations of mortgage loans payable in foreign currencies have been effected on a very large scale, and debtors have thereby realised handsome profits. The favourable state of the exchange on Europe has also led to the importation of large quantities of national and provincial bonds and "cedulas" from Europe, which circumstance has been accompanied by a marked decline in the prices of securities, and has contributed to the firmness of the local money market. The value of such securities re-imported since October, 1918, is estimated at over $100,000,000 gold. We have participated largely also in this movement, both in Paris and at head office.

FIGURES OF THE LOCAL BANKS.

A further proof of the country's wealth is afforded by the figures of the local banks, the position at June 30th in the last two years being as follows :—

	June 30, 1920. $ (Paper).	June 30, 1919. $ (Paper).
Deposits	3,486,533,471	2,882,336,053
Advances	2,327,347,944	2,011,457,342
Cash holding	1,190,638,708	951,842,288

CEREALS.

As already mentioned, cereal prices have been exceedingly high, and exports have been on a record scale. These two factors together naturally reacted upon the price of bread, and brought about a somewhat serious situation for the poorer classes in the country, so much so that the Government was moved to action in order to ameliorate the position. The sanction of Congress was secured in June last to a law whereby an additional export tax of $4 paper per 100 kilos was imposed on wheat and $5 on flour, while the quantity of wheat to be exported from the date of the law was limited to 100,000 tons. The Government also took powers to expropriate wheat and its derivatives at current market prices, and to release these commodities for consumption within the country at a lower price, the subsidy involved being provided by the additional export tax.

The maize harvest was abundant, being estimated at 6,571,000 tons, and, as will be seen from the table given below, prices of this, as well as of other species of grain, have been very satisfactory, although, with the exception of wheat, lower than they were a year ago.

	Present prices. $ (Paper). Per 100 kilos.	Prices a year ago. $ (Paper). Per 100 kilos.	High level during year. $ (Paper). Per 100 kilos.
Wheat	24.30	15.00	27.50
Maize	9.35	7.90	11.30
Oats	10.60	7.30	11.40
Linseed	25.65	23.00	32.50

It is expected that the area under wheat this year will not be less than it was during the past season, but a reduction of about 30 per cent. is foreshadowed for linseed. The flour-milling industry has reached a high stage of development, and there is an increasing foreign demand for Argentine flour, the chief market being Brazil, which takes upwards of 70 per cent. of the export. Shipments in 1919 were 276,300 tons, as compared with 130,800 tons during 1918. The total for the first six months of the present year was 157,579 tons, as compared with 160,166 tons in the corresponding period last year.

MEAT.

Owing to the termination of the British Government contracts at December 31st last, the freezing works' purchases of cattle fell off during the present year, and this fact, coupled with an abundant supply of cattle on offer, caused an appreciable fall in live-stock prices. The "frigorificos" are working up to their normal capacity, and although the margin of profit obtainable is gradually getting back to a pre-war basis, there is no reason to anticipate any great contraction in the export demands for frozen meat. Owing to a falling-off in the demand for the United States, prices of hides fell considerably during the first part of the year, but there has since been some recovery, and the greater part of the accumulated stocks has been disposed of.

SUGAR.

The sugar harvest yielded last year 291,000 tons, as against the 1918 crop of 126,000 tons. This, together with a balance of some 45,000 tons left over from the previous year, gave a surplus of 115,000 tons over the quantity necessary for home consumption. In spite of this large surplus and the high price of sugar in all the world markets, export has now been prohibited, and Congress is considering means of bringing about a reduction of the cost to the local consumer. This year's harvest is likely to be lighter on account of damage caused by frosts.

WINE, WOOL, AND OTHER PRODUCE.

The Argentine Republic to-day holds the fourth place amongst the wine-growing regions of the world, the output during the past year amounting to 4,071,000 hectolitres, as against 4,313,000 for 1918. This industry prospered exceedingly during the year owing to the high prices realised. The current price of Mendoza is 53 cents per litre, as compared with 38 cents a year ago, and under these favouring conditions the financial position of both the grape-growers and the wine producers has been very considerably improved.

Exports of wool during the present season have exceeded those for the corresponding period of last year, but the greater part of the shipments was effected during the early months of the year, and consisted largely of lots held over from former years, the export of which has been impossible on account of the war. The local market is very dull, and prospects are uncertain. Prices of coarse wools have experienced a heavy fall, creating a very serious situation for producers, especially in the Bahia Blanca zone. At about the end of August stocks held at the Central Produce Market in Buenos Aires amounted to 22,000 tons, while the stocks held in private warehouses in the city were estimated at 12,000 tons, of which total 85 per cent. is said to be composed of coarse wool. It is estimated that the total stock of unsold wool in the Argentine is between 85,000 tons and 100,000 tons, and, in order to improve the position, certain classes of wool have been exempted from the export tax. The exports for the 1918-19 season amounted to 283,066 bales, as compared with 288,051 bales in 1917-18, and the total from October 1, 1919, to August 12, 1920, was 281,320 bales.

Exports of butter during 1919 amounted to 15,250 tons, compared with 14,894 tons in 1918. For the half-year to June 30, 1920, the quantity was 10,133 tons, as against 13,706 tons during the same period last year. The diminution is explained by the maintenance by the British Government of its control of butter imports. Exports of quebracho reached 172,600 tons for 1919, as against 124,700 for 1918.

Owing to protracted strikes, the output of the Government-owned oil wells at Comodoro Rivadavia was somewhat reduced, the total for 1919 being 188,000 cubic metres, as compared with 196,000 cubic metres in the preceding year. An interesting development of the industry is the recent announcement of the acquisition by the Buenos Aires and Pacific, Southern, and Western Railways of a 20 years' usufruct of the oil-bearing properties of the Compania Argentina de Comodoro Rivadavia. The railway companies, which will exploit the wells under Government control, thus hope to solve the serious problem of fuel supplies.

MANAGER'S REPORT FROM BUENOS AIRES.

We have just received the following cable from our manager at Buenos Aires :—"As a result of excellent rains this month, what

threatened to become a very critical state of affairs has been ameliorated. All cereal crops are now in promising shape, although, owing to the earlier drought, linseed and oats will show an important shrinkage—say, anything up to 30 per cent. No official statistics are published as to the area sown, but the general calculations are that it is more or less the same as last year. Cattle camps are rapidly improving, and the market for fat stock is good. The wool market is paralysed. It is calculated that there are 80,000 tons on hand, principally coarse wools, apart from the new clip coming forward. The share market is quiet, with stocks marked down pretty low. The money market shows signs of tightening, and is likely to continue so till the coming crops have been marketed. The market in general reflects the unsatisfactory labour, political, and financial situation in Europe, and is marking time meanwhile. The Stock Exchange Committee are not in favour of the project presented by the deputies to export gold, which project is in suspense owing to the Legislative Chamber being in recess and not yet convened to a special session. The labour situation is still causing anxiety, although there is calm at present."

CONDITIONS IN CHILE.

Business conditions generally in Chile have been satisfactory, and the progress towards a normal state following the re-establishment of peace has been more rapid than was to be anticipated. The increase in shipping facilities has allowed of the resumption of nitrate exports on a considerable scale, and has also facilitated the general overseas trade of the country, and the trading community has been actively employed in supplying the demand for many articles which were practically unobtainable during the war period. Labour troubles were again in evidence during the year, but, owing to the fact that they have been met by a judicious blend of firmness and conciliation, the resultant disorganisation of trade was comparatively slight. The strike of the maritime workers and the coalminers had an adverse effect upon transport, both shipping and the railways suffering from an unusual shortage of fuel.

The most serious obstacle to Chile's development at the present time lies in the condition of the railways. Owing to the practical cessation of imports of rolling stock during the war period the lines have degenerated into a regrettable state of disrepair, and they are also greatly lacking in the matter of equipment. It is satisfactory to note, however, that this matter is receiving the attention of the Government, and a Bill was recently introduced to Congress authorising the raising of a loan of some 200,000,000 pesos gold for the rehabilitation of the railway services. When obtained it is proposed to apply this money in the purchase of rolling stock and in the construction of warehouses and other necessary works, in addition to which electric traction is to be introduced on certain parts of the system.

The Government has also shown a tendency to take a financial interest in maritime transport, a proposal having been mooted for the formation of a national steamship line, in which the Government and private capital would be interested in the proportions of 55 per cent. and 45 per cent., but the scheme has yet to take definite shape.

TRADE AND THE EXCHANGES.

As already mentioned, the supply of shipping has been somewhat increased during the year, but although this is so, the overseas trade position is less favourable than in the preceding years. The imports for 1919 were valued at 401,324,195 gold dollars of 18d, as compared with $436,074,065 gold for 1918, but there was a marked falling-off in the exports, the total being only $316,977,143, as compared with $763,622,512 in the preceding year. There was thus a balance of trade against Chile to the amount of $84,437,052 gold, whereas in 1918 Chile claimed an export surplus of $327,548,447. During the war period the country's products were in abnormal demand abroad, and shipments of nitrate, meat, wool, and metals were greatly increased in quantity. Prices were also exceptionally favourable to the country, and, as a result, the value of Chile's exports in the five years 1914-18 exceeded that of her imports by no less than $1,200,000,000 gold. The moderate reaction in imports which has since occurred has not greatly affected business conditions in the country, although trade has been on more normal lines, for the over-importation in previous years had led to the creation of huge stocks, which are now in course of distribution.

Exchange has been subject to its customary fluctuation, the lowest rate quoted during the year under review being 9 13/16d on July 30, 1919, and the highest about 16⅛d. This latter was on February 5, 1920, from which date, with slight reaction, the quotation fell to 13 1/16d on June 30th this year. Early in July there was a further fall, due in no small measure to the Bolivian Revolution, and the deportation of the ex-President, Sr. José Gutierrez Guerra, who had always been considered most friendly towards Chile. The lowest figure touched since then was 10½d on July 22nd.

NITRATE INDUSTRY.

The hopes I expressed at the last meeting of an early return of normal prosperity to the nitrate industry have been to a certain extent realised. Under the combination now in force, and which commenced its life on January 10, 1919, large sales have been made at improving prices. Up to June, 1920, about 37,500,000 quintals of nitrate were sold at an average price of 10s 4d per quintal, and, from July 1st of the current year to April next, a market has already been found for over 34,000,000 quintals at an average price of 16s 4d per quintal, which figure shows a great improvement on that for the previous year. It must not be assumed, however, that the whole of this difference will accrue to the producers, as the costs of production have materially advanced, and are still increasing. To quote one instance, I might mention that oil, which is generally used as fuel on the Pampas, has risen from 70s per ton to 40 dollars American gold, which at to-day's exchange equals about 230s.

The trade, however, is undoubtedly on a much sounder basis. The monthly shipments this year have shown a very great improvement, and the stocks of nitrate on the coast have been reduced from 37,664,000 quintals in October last to 28,671,258 quintals at the end of September. Adequate tonnage is now obtainable at round about 105s, as compared with 240s at this date last year, and from the Continent the reports as to the coming season's consumption are encouraging. The demand in the United States is not quite so active as was anticipated, but this is probably attributable to local money stringency. The prices for other fertilisers remain high, and the all-round advantages of nitrate of soda are perhaps more than ever realised. Before leaving this subject, it might be advisable to point out that, in the opinion of those most conversant with the trade, care should be exercised that the price of nitrate of soda is kept to a level that will not hinder its full employment.

COPPER, MEAT, WOOL, AND CEREALS.

Although the exportation of copper has increased for the year ended June 30th as compared with the same period last year, the outlook for the industry is not at all satisfactory. Owing to the high working expenses, the rise in the price of coal, freights, &c., and the present low price of the metal, it would appear impossible for the majority of Chilean producers to work at a profit, and several mines and smelters have either closed down or are in process of doing so. A speedy reduction of importance in the cost of coal or labour appears to be out of the question, and the actual situation and immediate prospects of this section of Chilean industry cannot be regarded with satisfaction. Figures of exportation are as follows :—

July to December, 1918	45,874 tons	
January to June, 1919	24,634 tons	70,508 tons
July to December, 1919	20,016 tons	
January to June, 1920	58,952 tons	78,968 tons

The meat and wool produced in the Magellan territory found buyers at good prices, but the continuance of the prosperity of that district is dependent to a very large extent upon the future course of the market in those commodities, on which point it is unsafe to make any prediction. In Central Chile harvests have been quite good, but a large portion of the crops has undoubtedly been lost through lack of transport, considerable quantities having, during the coal strike, been left rotting in sidings owing to inability to move them.

PRESIDENTIAL ELECTION : CHILE AND PERU.

Politically, the year has been a somewhat eventual one in Chile. In the first place, the Presidential elections have attracted unusual interest owing to the extremely even character of the voting for the rival candidates. By the votes of the Electoral College Señor Alessandri was declared successful, 179 votes being cast in his favour, as compared with 174 for Señor Borgono, but this has since been challenged on technical grounds. A Tribunal of Honour was established to consider the rival claims, and eventually the decision was given in favour of Señor Alessandri, who is to be inducted into office on December 23rd.

The long-standing dispute between Chile and Peru in regard to the ownership of the two Provinces of Arica and Tacna also came to a head during the year, and for some time strained relations existed between the two countries. In Chile a partial mobilisation of the Army was ordered, and the frontier forces were increased, in addition to which the Chilean Navy was strengthened by the repurchase of certain vessels which were under construction in this country on Chilean account in 1914, and were ceded to us during the war with Germany. From Peru somewhat similar activities were reported, but it is probable that in both cases the measures were due to a natural precaution rather than to any warlike intention, and it can be quite confidently hoped that the dispute will be amicably settled in a way which will not only remove

the present tension, but will definitely end a situation which has tended to embitter the relations of the two Republics for many years past.

URUGUAY.

In Uruguay business conditions have continued active, especially on the import side, traders during the year having been engaged in meeting the demand for manufactured articles, the import of which was greatly curtailed during the war period by the lack of freight. There was keen competition between the chief manufacturing countries, which were seeking to re-establish pre-war connections in Uruguay, and, as a result, not only has the country been well supplied with all classes of manufactured goods, but in certain cases there has been an excess. The position of the export trade has been less satisfactory, however. The lack of demand for Uruguayan products in the European and North American markets has led to a heavy reduction in the export figures, and, as a result, prices of local products have depreciated considerably. In most cases, however, business firms have established large reserves in the prosperous times experienced during the war, which enable them to meet the situation with comparative equanimity; but where this conservative policy has not been followed the change in conditions has brought difficulties to light. In the case of the important freezing companies, business during the last six months has been on a greatly restricted scale, and present shipments are largely from stocks accumulated last year against Allied Government requirements, which came to an end some time ago.

TRADE AND EXCHANGES.

The official figures of Uruguayan trade for the year 1919 show that the imports were valued at 75,445,070 pesos gold and the exports at 147,289,957 pesos, there being thus a balance of trade in favour of Uruguay of 71,844,387 pesos, as compared with 46,739,600 pesos in 1918 and 31,848,000 pesos in the previous year. As mentioned above, however, the position has changed considerably during the last few months, and the figures for both May and June last showed an excess of imports over exports, which to some extent explains the recent fall in the exchange value of the Uruguayan dollar.

In February last sterling exchange touched the high level of 76d, but just before the end of June it had fallen back to 56d, and has since been as low as 54¾d. The present quotation is about 57d. The discount on sterling, therefore, has been very much reduced, but the United States dollar now commands a premium in Uruguay of about 20 per cent. as compared with that of a year ago. The fluctuations in the rates have been somewhat violent during the year, this being due in part to the importation of sugar from time to time from the Argentine, payment for which was arranged by the Banco de la Republica and some of the private banks by means of gold shipments.

THE MORATORIUM.

An unpleasant incident during the year was the suspension of a local bank in Uruguay. In point of deposits this bank ranked second only to the Banco de la Republica, and the moratorium of six months which has been granted has caused difficulties to a large number of business firms, not only on account of their present inability to withdraw funds deposited with the bank, but also owing to the curtailment of their credits there and the calling in of overdrafts. Our bank, as well as other institutions operating in Uruguay, has given all possible assistance to merchants in helping them to meet the situation, but, in view of the very large transactions of the bank in question, financial embarrassments amongst the trading community have necessarily followed. I am glad to say, however, that the report of the committee appointed to supervise the local bank's operations is favourable, and the general feeling is that, given time, the suspended institution will be restored to a position of financial soundness.

There was a further considerable increase in the land under cultivation, the area under cereals in 1919 being 747,200 hectares, as compared with 648,370 hectares in the previous year, and 583,900 hectares in 1917. In the livestock trade, the number of animals killed during the past 12 months was 1,745,098, as compared with 1,412,888 and 1,351,698 respectively in the two years preceding. Weather conditions on the whole have been favourable to agriculture, and the latest cables report that heavy rains have fallen all over the country. The crop prospects, therefore, are good, and, given the maintenance of European demands for Uruguayan products, the outlook seems to be favourable for the agricultural and livestock industries of the country.

PERU.

The prosperity which Peru has enjoyed during the last few years still attends it. In 1919 the value of the country's exports exceeded that of her imports by over £P14,000,000, the figures showing an increase of about 35 per cent. as compared with those of the previous 12 months. The official returns for the first half of 1920 are not yet available, but with the prices ruling for cotton and sugar, a further expansion is assured, and it is estimated that the figures will be nearly double those for the corresponding period of last year. The total exports of cotton for 1919 were nearly twice as large as those of the previous year, the value being £P6,938,008, and the sugar production, which realised £P8,310,770, showed an equal expansion. Copper exports were slightly lower, at 39,470 metric tons, but new smelters are being laid down at considerable cost, which should lead to a larger output in the future. As a result of the phenomenally high prices that have been obtainable for its produce, the country has been able to apply itself to internal developments, with the result that new roads have been made, railways extended, mills and machinery erected, and a large amount of fresh land brought under cultivation. Whilst, therefore, it is true that during the last two or three months the abnormally high prices have received a certain set-back, this internal development tends to make the country more self-supporting, and reduces considerably the number of articles that it has hitherto been necessary to import. This, added to the fact that the world-shortage of many Peruvian products—cotton, sugar, guano, petroleum, &c.—must of necessity keep prices to a profitable level for some time, suggests the maintenance of commercial prosperity for a considerable period.

The rate of exchange has remained in favour of Peru, as is natural in view of the enormous excess of exports, and the sterling rate closed at the end of June this year at 18 per cent. discount. It is now about 25 per cent. discount. In consequence of this, there is a tendency on the part of producers to leave the proceeds of their crops in foreign currencies, which results in an excess of credit with a shortage of circulation. The total issue of notes in Peru is slightly less than £P7,000,000, guaranteed by gold deposits to the extent of 95 per cent., and although the existing issue is now increased by £P1,000,000, it is doubtful whether this will be sufficient for the requirements of a country the size of Peru, and especially taking into consideration also the high prices of all commodities. The cost of living is extremely high, and the values of property and real estate have reached extraordinary limits; nevertheless, so rich is the country in natural products still to be fully developed, that the possibilities may be regarded as very great. Next year Peru attains its centenary, and it may be hoped that the celebrations which will then take place will mark the commencement of a further period of prosperity for the country.

BOLIVIA.

Bolivia has recently been subject to a revolution—happily bloodless—which occurred in July last, but I am happy to say that so far the effect on trade has not been very considerable. The Banco de la Nacion Boliviana, in which institution, as you know, our interests are centred, has not been affected by the political disturbances, and continues to make satisfactory progress.

MEXICO: FAVOURABLE PROSPECTS.

I referred briefly a year ago to the opening of a branch in the City of Mexico, our purpose, as I then stated, being to obtain a footing in that country, so that when political and financial conditions were restored to a more normal basis, we might be able to enter upon ordinary banking business with reasonable expectations of success. I am glad to say that this step has been justified by events, and Mexico, which for some years has been practically in a state of civil war, is showing very decided signs of recovery. The political troubles in the country date from February of 1913, and Mexico has suffered very greatly through the absence of normal development, the destruction and depreciation of property, and the accretion of heavy arrears of interest on the external debt. Since the Carranza *régime* was ended, however, political conditions have been much more settled, and the business outlook to-day seems distinctly favourable. Mexico is a country of enormous potentialities. It has vast natural resources, the due development of which is mainly dependent upon peaceful conditions in the country, and, given greater political tranquility, Mexico's rehabilitation should be rapid.

For this reason the greatest importance attached to the Presidential elections which have recently taken place, and with General Obregon in charge of the country's affairs, there seems every reason for confidence in the future. After so prolonged a period of unsettlement, the path towards recovery must necessarily be a difficult one, but considerable progress has already been made in this direction. As a result of the political amnesty, a period has been put to the insurgent raids which have devastated Mexico for so long past, and as a consequence, transport in the country is improving apace. Until recently the train service, meagre enough in the hours of daylight, was entirely suspended during the night, owing to the frequent robberies, but facilities have been considerably increased, and travelling is now reported to be safe.

As to business conditions, our branch manager reports that greater stability exists in commercial circles. No difficulty is experienced in collecting bills, applications for extensions of time are rare, and in many cases clients have anticipated payment. The one great need of the country is the provision of substantial credits abroad, and negotiations to this end have been proceeding in New York, but so far, apparently, without great success. If the conditions I have outlined prove lasting, however, and if the country is able to come to some satisfactory arrangement with her existing foreign creditors, this obstacle should not be insuperable, and I hope that a year hence it may be possible to report a real degree of prosperity in this country, for so long the sport of conflicting political interests.

BANK'S FOREIGN BUSINESS.

Our Chilean and Argentine branches naturally remain the chief basis of our business abroad, and we are pleased to say that they still give us eminently good results. Our branches outside the South American Continent continue to give us every satisfaction, carrying out the operations arising from our business in South America and in London, and also gradually building up a supplementary business, which has already attained considerable importance.

In Spain trading has been difficult, largely owing to the unsettled labour conditions in the country. Notwithstanding this, however, the business of the bank has continued to be satisfactory, and our six branches there have been actively employed throughout the twelve months, and have shown good results. A law has been passed imposing additional and heavy taxation on foreign banks trading in that country, which may involve a rearrangement of the conditions under which we work there, but we trust that something may be done in order that such a step may not be necessary.

In Paris the growth of our business has necessitated the acquisition of new premises. The fluctuations in exchange have militated against general business, but recent official returns have shown that both imports and exports are expanding, and that the national revenue is increasing.

In New York, also, the business of the bank continues to grow, full advantage having been taken by our agency there of the tremendous expansion in the trade of the United States with South America, which has been so marked a characteristic of recent years.

The success which has attended our Manchester agency, established in March, 1918, has encouraged us to open a branch in Bradford, in order to attend adequately to the requirements of our customers in Yorkshire, who consist chiefly of the importers of wool from the Argentine. Although the Bradford branch has been open only about six months, its utility has already been amply proved.

THE BRITISH BANK OF SOUTH AMERICA DEAL.

It has been our desire for some time past to extend the sphere of our operations in South America to Brazil, and the opportunity came for us to attain that end by the purchase of the shares of the Bank of South America, Limited—an operation which was approved by our shareholders at a meeting held on March 2nd last for that purpose, when we entered in detail into the reasons for the operation, and I therefore do not need to refer to them further at this moment. Out of 100,000 shares in the British Bank of £20 each, with £10 paid up thereon, the holders of 99,238 have accepted our offer to buy their shares, so that we hold practically the whole of the capital of that institution. A certain proportion of the shareholders of that bank accepted the cash offer which we made as an alternative to the offer of our shares, but arrangements had been made for reselling such shares to a syndicate formed for that purpose, and we have therefore accomplished the business without any actual outlay of cash beyond the expenses involved therein, which are referred to in our report, and which we now propose to write off out of income.

The effect of this purchase of the British Bank shares is that our paid-up share capital is raised from £3,000,000 to £4,364,520, and we have treated the operation on the basis of an issue of our shares at the price of £10 for each £5 paid, thereby adding to our reserve fund the sum of £1,364,000. This involves the inclusion in our assets of the shares of the British Bank at the price of £2,728,000, and I may add for your satisfaction that the value of those assets in our opinion considerably exceeds that sum.

CONTROLLING INTEREST IN BANCO A. EDWARDS Y CIA.

Since June 30th last, when our accounts were made up, we have effected another operation of great importance. We were approached by the chief partner in the Banco A. Edwards y Cia, with a view to our purchasing a controlling interest in that bank, the shares in which were held entirely by his family and close friends—indeed, there were only 14 shareholders. After due deliberation and examination of the books of the company, an arrangement was concluded whereby we purchased 60 per cent. of the capital at the price of 190 per cent. The Banco Edwards was established in the year 1852, and remained a private banking house until the beginning of 1914, when it was converted into a private limited company under the Chilean law. From their balance-sheet at June 30th last we gather the following figures, calculating the paper dollars at 12d and the gold dollars at 18d each:—Deposits, £2,600,914; capital, £500,000; reserve fund, £137,500; profit and loss, £59,451. And, on the other side, among other assets, cash in hand £780,736, and advances £2,116,622. The profits for the six months were £57,571, the dividend distributed being at the rate of 14 per cent. per annum, which absorbed two-thirds of the profits. The bank has branches in Valparaiso and Santiago, and as a national institution stands, it may be confidently stated, among the foremost of the Chilean banks. These facts demonstrate the importance of the connection, and we hope that this fusion will be regarded by our Chilean friends as one more proof of our desire to assist to the utmost of our power in the development of their national industries.

The Commercial Bank of Spanish America, Limited, has so increased its business that it has been deemed desirable that its issued capital should be raised from £261,417 to £500,000, and we have subscribed for the 238,583 additional shares at par.

NEW BRANCHES.

We have established a branch in Lima, Peru, which was opened for business on January 2nd last, and I am happy to say that even at the outset it has achieved results which have exceeded our anticipations.

You may be aware that previously we not only held an interest in, but also gave, as and when required, facilities to the Banco del Peru y Londres. In opening our new branch, we have been particularly anxious not to in any way lessen the friendly and cordial relationship which has existed between us and that bank, and we have received from the president and leading officials assurances that they appreciate to the utmost our reason for having established our own branch there, and desire equally with ourselves to remain on the most friendly terms, working together whenever the occasion presents itself.

BANK'S PREMISES.

The developments of our business which have taken place during the last few years have naturally necessitated very considerable expenditure in the enlargement of our existing offices and the acquisition of new premises. This has proved a very difficult subject, bearing in mind the greatly increased cost of land and buildings, and you find in the present balance-sheet an increase of £208,000 in the item of premises, whilst next year the increase will be even greater. I make no apology on this point, however, for experience has taught us, more especially in connection with our London office and our Buenos Ayres branch, that expenditure in this direction, although large, if undertaken with due deliberation, and more particularly if the offices are in an excellent position and of an ample type, is a great factor in assisting our managers in their efforts to develop the business and increase the profits.

We are making an addition to our head office in Old Broad street, and we have also secured premises in the rear, which will hereafter, we hope, be incorporated into the building, and give us, so far as we can foresee, as much accommodation as we are ever likely to require. We have bought buildings in the best part of Paris at the corner of Rue Scribe and Rue des Mathurins, which answer the same description. In Valparaiso we are rebuilding on the site of our former premises an edifice which will include a number of offices for letting purposes, and in Santiago we have purchased a corner site of ample dimensions in the very heart of the city. We have secured in Bradford a very central site, and are building thereon premises suitable for our purpose, and in which we shall also have some offices to let.

BALANCE-SHEET FIGURES.

You will like me to refer to the figures in our balance-sheet, and I will do so very briefly. Speaking generally, the figures show an increase, which, while it may in part prove only transient, can, I think, be regarded as extremely satisfactory. The confidence of our clients is evidenced in an increase of current and deposit accounts from £42,000,000 to over £58,000,000. The business done for our merchant friends in the form of credits totals £5,400,000, as compared with £3,000,000 last year, whilst the bills received for collection total £7,800,000, as against £3,400,000. The capital account, owing to the issue of additional shares last year for cash, and also for new shares in exchange for those of the British Bank, now stands at £4,364,520, and the reserve fund has been increased from £1,750,000 by (*a*) the premium of £4 per share on 150,000 new shares—£600,000, and (*b*) premium on shares issued to the British Bank shareholders of £5 on 272,904 shares, thereby giving a total of £3,714,000. With the addition which we now propose out of our year's profits, the reserve will amount to no less than £3,850,000. On the other side of the account we find that the cash now approaches to £28,000,000, bills receivable £20,000,000, and securities £7,000,000, making a total of £54,000,000, or over 70 per cent. of the total of our liabilities to the public.

"STRENGTH AND A LIQUID POSITION."

These are days in which we regard strength and a liquid position as being of even more than usually paramount importance, and I am sure that you will agree with us that this factor must be considered in preference to that of an increase in our earning power. I do not suggest by this that the increase in our earning power is not entirely satisfactory. I think you will regard it as such, the amount being nearly double what it was last year, notwithstanding the very heavy, but inevitable, increase in expenses, and the fact that we have not had the use of the increased capital for the whole year. I would, however, repeat what has been said on many former occasions—that I sincerely trust you will not regard any future balance-sheet as unsatisfactory if we are unable to maintain the earnings at this high level, because, now that peace is re-established, many more banks have been attracted to South America, and competition is becoming very keen. On the other hand, we shall have next year the advantage of receiving a full year's dividend on our holding of shares in the British Bank, whereas on the present occasion we have merely taken into credit an interim dividend of 5 per cent., the net amount of which on our holding of shares was £33,000.

BANK'S PROGRESS.

To enable you to judge of the progress of our business in recent years, a comparative statement is attached to the balance-sheet, and I trust that you feel quite satisfied with the growth of our business as evidenced therein. We have also sent you a statement showing the combined figures of this bank, the British Bank of South America, Limited, and the Commercial Bank of Spanish America, Limited, in order that you may be able to gauge without difficulty the importance of our present ramifications. You will observe therefrom that the total assets of the three banks amount to 130 million pounds, of which 62 million pounds is in the form of cash and bills receivable; on the other hand, the balance of deposit and current accounts is over 80 million pounds.

I will not refer to the highly appreciated services of our staff, as that matter will be dealt with in a subsequent resolution to be proposed by our vice-chairman, Sir Robert Harvey.

I now have the pleasure to move the following resolution :—"That the report and balance-sheet as distributed be adopted, and that final dividends of 9s per share, less income-tax, on 722,904 old shares and 7s 2½d per share, less income-tax, on 150,000 new shares, be and are hereby declared, both payable on the 27th inst."

The Vice-Chairman (Sir Robert Harvey) : I have great pleasure, ladies and gentlemen, in seconding the proposal of our chairman.

The Chairman : Has any shareholder any remarks to make? Apparently none, and I will therefore put the resolution to the meeting.

The resolution was then carried unanimously.

Baron Emile B. d'Erlanger : I beg to move the re-election as a director of this bank of Mr Alfred George Gumpert. Mr Gumpert has been a resident in the Argentine for many years, and a partner of one of the most active and respected firms there. I have known him myself and his firm for many years, having had the privilege and honour of being in many transactions closely associated with that firm. His re-election, I am sure, will commend itself to all the shareholders, and I have great pleasure in moving the resolution.

Mr Charles E. Gunther : I have much pleasure in seconding that.

The motion was unanimously approved.

Mr H. W. Patrick : Gentlemen, it is my pleasure to propose, "That Mr William Herbert Hollis, one of the retiring directors, be and is hereby re-elected." I think I need say very little about the qualifications of Mr Hollis, because they are well-known to you all. As managing director of the British Bank of South America, he has undoubtedly gained very considerable experience, and I am sure he will be a great help to us on the board of the Anglo-South American Bank. I propose that he be re-elected.

Mr Thomas Woodsend : I have much pleasure in seconding the resolution.

The resolution was carried unanimously.

Mr Edward Bunge : I beg to move, "That Sir Clarendon Golding Hyde, one of the retiring directors, be and hereby is re-elected."

Mr A. de Lantsheere : I beg to second that.

The resolution was passed unanimously.

The Chairman : We have now to re-elect the auditors, and perhaps some gentleman will kindly move a resolution on that matter.

Mr T. A. Leigh : Ladies and gentlemen, I have been asked to move the following resolution : "That Messrs Price, Waterhouse and Co. be and are hereby reappointed auditors for the year ending June 30, 1921, at a fee of £750." I do not consider that is a large amount, in view of the great turnover of this bank. The name of Price, Waterhouse and Co. is well known to us, and I am sure we could not have our accounts in better hands. While on my feet I should just like to say how satisfied I am with the work of the directors, and I should like to express my warm thanks to them for the way in which they have conducted the affairs of this bank for many years past. They have our utmost confidence, I am sure.

A Shareholder : I beg to second that.

The resolution was unanimously passed.

TRIBUTE TO STAFF.

The Vice-Chairman (Sir Robert Harvey) : Ladies and gentlemen, I wish to pay a special tribute to the aid your board has received from the staff at home and abroad. Indeed, it is in a great measure



due to the loyal and ample efforts that the bank has attained its present position. Now that travelling across the ocean has again become easy, our officers abroad are able to resume the furlough arrangements which were practically stopped for five years, and this conduces not only to the enjoyment and comfort of the individuals, but to the best working of the bank by enabling the resumption of personal discussion on many points of common interest. The facility for travel by earth, sea, and air has enabled one of our general managers, Mr Kiek, to take a trip to South America, which he has never before visited, and thereby to add experience of that continent to his already wide knowledge of European banking. Ladies and gentlemen, it is invidious to particularise, and I can only say, as I do with sincerity, that we are most deeply indebted to our general managers, managers, and all our officials and employees at home and abroad for their loyalty and devotion, which I feel is not excelled, and seldom equalled, in any other institution. I have, therefore, special pleasure in proposing a very hearty vote of thanks to the staff for their services during the past year, and when it has, as I am sure will be the case, been carried by acclamation, I will ask Mr Wells, one of our general managers, and Mr Nation, our inspector in Chile, to both of whom we are greatly indebted, to respond to this vote.

The motion was seconded by Sir Clarendon Hyde, and supported by Mr E. E. Barclay.

The vote was unanimously accorded.

MR WELLS'S REPLY.

Mr W. E. Wells (one of the general managers of the bank) said: Mr Chairman, ladies and gentlemen, it gives me the greatest pleasure to respond, on behalf of all at head office and abroad, to the very kind remarks the vice-chairman has just made regarding the services rendered by the members of the staff of the Anglo-South American Bank. Also, it is my desire to endeavour to express the appreciation which will be felt by every one at this public recognition of their efforts. Loyalty to the bank has always been the watchword of our institution; and I can assure you, sir, that in South America, we always felt it an honour to be in the service; we gratefully realised the acknowledgment given to faithful work, as well as the generous treatment accorded. Here at head office I find the same spirit prevailing. The inspiring influence which emanates from yourself and your colleagues on the board acts as a direct incentive to every one, from highest to lowest. It is an influence which makes each one feel that he is indeed a live factor in the organisation, possessing a personal interest in the progress and success of the bank. In these matters I speak with experience, for I am one who has grown up with the bank; I have spent a considerable number of years in the foreign service, and passed through the various stages. I cannot but feel that my appointment last year as one of the general managers in London must serve as a still further incentive, proving as it does that the way to the higher positions is open to all. It is with a very keen sense of all we owe to the direction of the bank that I tender, on behalf of the staff, their hearty appreciation of your kind words, which, believe me, sir, will afford much gratification to my colleagues, both here and abroad.

Mr Howard Nation (inspector of Chilean branches): Ladies and gentlemen, as a shareholder, and also a member of the bank's staff abroad, it is a double privilege for me to attend this meeting, and I will ask our chairman to allow me to add a few words to those of my friend Mr Wells, in reply to the kind vote of thanks to the staff which you have just passed. To those of us whose duties keep us at a distance from the homeland it is cheering to know of the real interest taken in us by you, and I feel sure you will be gratified to hear that the bank is famous abroad as well as in London for generous treatment of its staff. It is everywhere remarked that the shareholders of this bank, through our directors, seek to anticipate the needs of their employees, and thus you put into a material form the sentiment expressed in the annual vote of thanks. I would like to say that this attitude on your part is responded to by the staff abroad, for whom especially I speak, by whole-hearted and enthusiastic service. It is no uncommon thing to hear even the juniors speak with evident pride of "*our* bank," and it would be hard to find an institution where the work is more conscientiously and more willingly done. In sailing back to Chile to-morrow, I shall take with me very warm recollections of this meeting, and shall convey to my colleagues your very kind vote of thanks, for which I sincerely thank you on their behalf.

VOTES OF THANKS TO THE CHAIRMAN AND DIRECTORS.

Mr J. Welch: Ladies and gentlemen, the figures of the balance-sheet which we have been considering this afternoon must, I am sure, have brought great satisfaction to all concerned, and the tabulated comparative statements, supplemented as they have been by interesting details and figures in the chairman's speech, reflect the greatest credit on the administration of this bank. It has been, I think you will agree with me, no light task to steer so great a financial bark as the Anglo-South American Bank has now become through the perilous waters of recent times, and that this has been achieved so successfully demonstrates most clearly that we have had a most skilful skipper at the helm, who, with his colleagues, must have responded with might and main to those exigencies with which they have been daily faced. It is therefore with the greatest pleasure that I rise to propose a vote of thanks on behalf of this meeting to the directors for their services during the past year, and a special vote of thanks to the chairman for so ably presiding over our proceedings to-day.

Mr Waters: I have pleasure in seconding the vote of thanks to the chairman and directors.

The vote was passed with acclamation.

The Chairman: Ladies and gentlemen, on behalf of my colleagues and myself, I thank you very sincerely for the acclamation with which you have received the resolution proposed in such felicitous, though rather flattering, terms by my friend, Mr Welch. It is very cheering to the directors to meet with encouragement in that form of resolution rather than with criticism, which at times they feel they might be subjected to even in most prosperous days. We thank you most sincerely.

The proceedings then terminated.

COLTNESS IRON COMPANY, LIMITED.

SATISFACTORY YEAR—INCREASED PROFIT.

The annual general meeting was held on Thursday, 14th instant, within the registered office of the company, 138 West George street, Glasgow.

Mr Robert Russell, the chairman of the company, who occupied the chair, said that the report before them showed that the past year has been a satisfactory one.

THE PROFIT.

The gross profit for the year, after making provision for liabilities under the Finance and Coal Mines Acts, amounts to £248,032, as against £182,102 in the previous year. After writing off £49,309 for redemption and depreciation and placing a further sum of £3,500 to the suspense account for depreciation of the value of the special reserve fund investments, there remains a net profit for the year of £195,222, as against £136,667 in 1919.

REPAIRS OF FURNACES AND AMMONIA WORKS.

Owing to the continuous working of the furnaces and ammonia works during the war, he said it was impossible to get the necessary repairs executed, and eventually work had to be stopped completely for a time to get these done, which cost £26,326, and to meet this expenditure they had set aside £20,000 to the credit of the relining, &c., reserve fund, instead of the customary £3,000, to £5,000.

After deducting this £20,000 and adding the sum brought forward from the previous year of £14,789, there is a balance left of £190,012.

DIVIDEND.

Interim dividends have already been paid on the first and second preference shares, and on the ordinary shares amounting to £28,625, leaving a balance of £161,387, which the directors recommended should be dealt with as follows:—

(1) In payment of dividends on the first and second preference shares for the second six months of the year, £12,875.

(2) In payment of a further dividend of 3 per cent. and a bonus of 4 per cent. on the ordinary shares, absorbing £36,750, thus making a total distribution of 10 per cent. on the ordinary shares for the year.

(3) Increasing the "ordinary reserve fund" by £95,000, and leaving a balance of £16,762 16s 4d to be carried forward.

The increasing of the ordinary reserve fund by the sum of £95,000 was necessary owing to the ever-increasing cost of labour and material to enable development work to be carried on in the various departments of the business which were so long delayed owing to the war.

BLAST FURNACE DEPARTMENT.

With regard to the blast furnace department, which includes, besides pig-iron, the by-products of sulphate of ammonia, tar, oils, and Portland cement, the prices realised for all of these products were considerably better than in the previous year, which was a very poor one. He regretted to say that the production of the furnaces is still very adversely affected owing to the want of hard coal.

COLLIERIES.

As to the collieries, the production over all has been about 12 per cent. greater this year than in 1919, but the number of men employed has been about 22 per cent. more. The output per annum per person employed in 1919 was 263 tons, whereas in 1920 it was only 243 tons, this being accounted for by the fewer working hours per shift, which came into force in July, 1919. He mentioned here that in the year 1914 the output of the company's pits per annum per person employed was 316 tons, so that the decrease in output

per annum per person employed between pre-war and now is 73 tons, or 23 per cent., and further, that if the number of persons they now employ were each producing as much coal as they did in 1914, the output per annum would be greater than it is now by about 240,000 tons.

KINGSHILL COLLIERY, FOUNDRIES, AND ALQUIFE MINES.

With regard to the new colliery at Kingshill, the output there is now up to about 8,000 tons per month, but until houses for the workers are provided, there was no prospect of any further increase.

With regard to the foundries, notwithstanding a large expenditure during the past year in extending the steel foundry, the production has not increased, owing to the scarcity of skilled labour.

As to the Alquife Mines, owing to the continued failure of the railway company to transport ore in sufficient quantities from the mines to the loading pier at Almeria, the tonnage shipped has been only 55 per cent. of the shipments in 1919, and the financial results have, therefore, suffered.

WARWICKSHIRE COALFIELD.

With regard to the Warwickshire coalfield, loss of time, due to strikes and various other minor causes, has much delayed development work during the past year. There is a great scarcity of houses here, too, and in consequence there is a shortage of skilled labour. The output now is between 6,000 and 7,000 tons per month, but, with an adequate supply of labour and material, it will gradually increase.

THANKS TO HEADS OF DEPARTMENTS.

The Chairman said he could not close his remarks without referring to the splendid services of every one of the heads of the various departments, who spare no pains or time in furthering the best interests of the company, and whose duties are very difficult in these days of so much labour unrest, and considered that the shareholders were greatly indebted to them for the excellent results of the year.

The directors' report and balance-sheet as at July 31st last were adopted, and the retiring directors, Sir Henry H. Houldsworth, Baronet, and Mr Henry F. Gordon, were re-elected.

The auditors, Messrs Kerr, MacLeod, and Macfarlan, were reappointed, and the usual vote of thanks terminated the proceedings.

HARRISONS AND CROSFIELD, LIMITED.

SATISFACTORY RESULTS—INCREASED PROFITS.

MR HEATH CLARK ON THE POSITION OF THE RUBBER AND TEA INDUSTRY.

WORLD FINANCIAL AND TRADE CONDITIONS.

The twelfth ordinary general meeting of Harrisons and Crosfield, Limited, was held, on the 21st instant, in the Council Room of the Rubber Growers' Association, 38 Eastcheap, London, Mr Charles Heath Clark presiding.

The secretary (Mr E. C. Cleveland-Stevens) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—At the request of my colleagues I am occupying my old position in the chair to-day, owing to the enforced absence through illness of Mr Croll, who became our chairman shortly after the conclusion of the Armistice. The great and incessant strain of the past half-dozen years has necessitated his taking a somewhat prolonged rest; but you will be glad to know that he is making satisfactory progress towards recovery. We are hoping before long to welcome him back to business and enjoy once more the advantage of his great ability and industry in connection with the affairs of the company.

It is a great pleasure to me to be in the position to congratulate you to-day upon what I feel sure you will regard as the very satisfactory result of the year's working, for, notwithstanding many difficulties arising out of the disturbed conditions prevailing, our total net earnings amount to £249,203 15s 4d, as against £200,571 8s 8d a year ago.

It may be of interest to you to note some of the changes that have occurred in the balance-sheet during the year under review.

INCREASE OF CAPITAL AND LIABILITIES.

The share capital has been increased under three headings. Firstly, we issued 19,000 6 per cent. cumulative preference shares in payment for some property we acquired; secondly, as you will remember, we issued 400,000 preferred ordinary shares in December last at a premium of 6s 6d per share; and, thirdly, we have during the year allotted 20,610 deferred ordinary shares. These last-mentioned shares have been allotted and paid for, in accordance with the articles of association, out of the profits accruing to the holders of the deferred ordinary and management shares—an arrangement which ensures a proportion of our earnings being retained to strengthen the capital position of the company.

A year ago the general reserve fund was brought up to a total of £315,000. We have now added to it £111,078, being the net amount of the premium on the last issue of preferred ordinary shares, and we propose adding £13,922 out of the year's profits, thus bringing the reserve up to £440,000, equivalent to about 24 per cent. of the share capital.

The mortgages on freehold property have been reduced by £23,000, and we anticipate making a further reduction of a similar amount during the present month.

The amount of money deposited with the company shows an increase of £215,000, and the total due to sundry creditors is about £140,000 more than a year ago; but, on the other hand, our bank overdrafts have been reduced by over £100,000.

PROPERTY AND ASSETS.

Freehold and leasehold property stands in the balance-sheet at nearly £400,000 more than it did last year. Reference was made then to the building of new warehouses and factories in Colombo. These are now nearly completed, and are partly occupied. They are probably the finest buildings of the sort in Ceylon, and will enable us to undertake additional business, which our previous accommodation did not permit. We have during the past year availed ourselves of several favourable opportunities of acquiring land, partly with a view to the erection of buildings necessary for the further expansion of the business. This expenditure involves a lock-up of capital, from which no revenue has yet been derived.

We have also had to spend considerable sums on the erection of bungalows for our staff in the East. The housing problem for Europeans appears to be as acute there as it is at home, and at some of our branches the only means of providing the necessary accommodation has been to build for ourselves.

There is no difference worth commenting on in the plant, machinery, and furniture items in the balance-sheet.

In our stocks there is an increase of about £50,000, which is not surprising considering the general advance in values and the rise in the exchange value of the rupee as compared with that of a few years ago.

Loans to companies show a reduction of about £170,000, but the bills recoverable amount to £88,000 more, and sundry debtors to £311,000 more than a year ago. The total of book debts is, in fact, higher than it has ever been before—a fact that is accounted for by increased business and higher prices.

The investments stand at about £220,000 more than in June, 1919. Our investments are valued at cost price or under, and it is very satisfactory that, notwithstanding the present "slump" in the prices of tea and rubber, the total market value of our invesments to-day is largely in excess of the figure appearing in the balanec-sheet.

PROFIT AND LOSS ACCOUNT.

Turning to the profit and loss account, our net earnings for the year under review amount, as I have already stated, to £249,203 15s 4d, to which there has been added the balance of £36,147 11s 4d brought forward from last year, making the total amount of distributable profit £285,351 6s 8d. Out of this amount we have already paid the entire dividends for the year on the cumulative preference and preferred ordinary shares, amounting respectively to £37,230 and £80,000. We have also paid the fixed dividend on the deferred ordinary and management shares, amounting to £19,637 12s 8d, and have divided a further sum of £51,412 18s between the holders of those two classes of shares. The balance of profit now remaining is £97,070 16s. Out of this we propose to transfer £13,922 to the general reserve, as already mentioned, and to allocate £11,000 to the payment of the annual bonus to the staff, and from the balance then remaining we propose to distribute £34,275 5s 4d among the holders of deferred ordinary and management shares, leaving to be carried forward the sum of £37,873 10s 8d

BOARD OF DIRECTORS.

During the year the board of directors has been further strengthened by the addition of Mr H. O. Peake, who entered the service of the company in 1908, and for some years acted as our secretary.

Subsequently Mr Peake spent some years in Australia in the interests of the company, and, now that he has been able to return to London, we are very glad to have the added strength which his presence on the board gives us. We shall ask you later on to confirm his appointment. During the past year three members of the board, Mr Welch, Mr Macfadyen, and Mr MacColl have paid visits to our Eastern branches, and we are very much indebted to them for the services they have rendered the business in this connection.

TRIBUTE TO STAFF.

I also wish to mention again this year the loyal support which we have received from the members of our staff, both here and abroad. It has been once more in many respects a difficult and strenuous year, and without their wholehearted co-operation the results of our efforts could not have been of the same satisfactory nature.

POSITION OF THE RUBBER INDUSTRY.

You will now probably expect me to make a few remarks upon the present position of the rubber and tea industries in which this company is so largely interested.

Since our last meeting the position of rubber has undergone a great change. At that time the demand was strong and the price was rising; to-day the demand is weak and the price low, in London lower than ever before, while considerable stocks are accumulating in this country, in the East, and probably in America. This position naturally prompts the inquiry whether the actual consumption of rubber has declined during the present year. It is not possible to get reliable figures with regard to the actual consumption of rubber goods, but such evidence as is available points, I think, to an increase rather than to any decrease.

The cause of the present situation is not that consumption has declined, but that the increase in the production of rubber is at present greater than the increase in consumption, with the result that, at the end of this year, there is likely to be an accumulation of from 35,000 to 40,000 tons over the stock necessary for the working of the industry, with the possible tendency for this surplus to increase rather than diminish during 1921.

The position is aggravated and rendered more critical by financial stringency, both here and in America, making it very difficult for those who might wish to do so to carry more stock than is absolutely necessary for the actual requirements of their business.

Such a position was certainly not anticipated at the beginning of the year, when the large manufacturers were expecting a greatly increased demand, and were even apprehensive as to the sufficiency of the supply of raw rubber with which to meet it.

The causes which have prevented the materialisation of a great increase in the demand vary in different countries. Directly or indirectly, they all arise as a result of the war and from the economic disturbances accompanying the transition period through which we are passing. These causes have been well summarised in the recent circular of the Rubber Growers' Association, and there is, therefore, no need for me to refer to them at greater length here.

The financial conditions in the United States should become easier as the transport situation improves and the strain which accompanies the financing of the harvest relaxes. The adverse European exchanges, being the result of inflated currency and adverse trade balances, will probably take a longer period before reaching anything approaching normal conditions.

Under present conditions the French manufacturer buying rubber on the London market to-day has to pay more than twice as many francs per pound, the Italian has to pay from three to four times as many lire, and the German more than 12 times as many marks as he would do if his exchange were normal. Neither France nor Italy will take as much as last year, while Russia, which the year before the war took from 10,000 to 15,000 tons, and Austria, which took 3,000 tons, are still entirely out of the market. Germany before the war took over 16,000 tons, but this year it is estimated she may take about half of that amount.

Little real improvement in the economic conditions of most of these countries can be looked for until their expenditure is reduced to correspond with their revenue and the continuous inflation of currency stopped. Their political and social conditions must be stabilised and their production largely increased, for which purpose credits must be provided as a necessary condition to the restoration of their export trade.

PROSPECTS.

I fear that no great expansion in the demand for rubber is to be looked for immediately. Meanwhile the price of rubber has fallen to a figure at which many estates can only produce at a loss, and which is probably little, if at all, above the average cost to the whole plantation industry. If this situation is allowed to develop further without interference it will be likely seriously to impair the productive efficiency of the industry for the future. This is being increasingly recognised by those connected with the plantation industry, and a favourable response to the proposals of the Rubber Growers' Association for the necessary restriction of output of both British and Dutch plantations, whether controlled in Europe or in the East, now appears to be assured.

THE TEA INDUSTRY.

The position in regard to tea is of a character somewhat similar to that of rubber, with the possible exception that the need for some drastic action appears to be even more necessary.

The marked rise in prices in the late summer of 1919 continued until the early part of November, by which time common Indian tea was selling in London public sale at 1s 6¼d, but a reaction then set in as a result of abnormally heavy quantities coming from the East owing to the provision of increased shipping facilities. This resulted in the market here being flooded, and prices began a decline which has continued practically ever since.

At the end of September, 1920, the stock shown by the Board of Trade returns to have been in bond in the United Kingdom was 220¾ million pounds, against 99¾ million pounds at the corresponding date in 1913 and 143 million pounds in 1919. The decline in prices in London public sale has been extremely marked, the average price of all Indian tea having declined from 1s 9⅞d early in November, 1919, to 10½d at the close of September, 1920, while over the same period the price of common Indian tea declined from 1s 6½d to 4¼d. As against these selling prices, the probable average cost of Ceylon and Indian tea delivered in London is to-day not less than 1s 2d per pound. The prices at which lower grades are selling to-day are insufficient to cover even the out-of-pocket expenses incurred in shipping, landing and selling.

Again, we are faced with a position in which, if the future producing capacity of the tea industry is to be preserved, some united action on the part of those interested has become absolutely essential.

It appears likely that proposals may be agreed to generally by which Indian and Ceylon producers will join together in reducing the output to the extent of approximately 20 per cent., and it is to be hoped that this will prove successful, and cause prices to be maintained on a level which will, at any rate, cover the cost of production.

If Russia and other Continental countries were in a position to resume their pre-war consumption of tea, no surplus stocks would exist. This makes it the more important to take such steps as seem possible to preserve to-day the means of producing that which the world may again urgently need in the near future. It is satisfactory to note that in those countries where supplies have continued to be available consumption shows a very satisfactory tendency to increase. It is a reasonable assumption that the consumption of tea in this country has increased over 25 per cent. since 1913, and in India, where the consumption was estimated in 1913 at 20 million pounds, it is now estimated to have reached 50 million pounds per annum. When it is remembered that Russia alone in 1913 took no less than 191 million pounds of tea, I am convinced that we can safely regard the present unsatisfactory conditions as resulting entirely from the disorganisation of international trade caused by the war, which conditions are destined to change into an era of prosperity whenever the full resumption of trading becomes possible.

RESTRICTION OF OUTPUT.

As regards the restriction of output of both rubber and tea, to which I have already referred, it cannot be too clearly understood that this is a temporary measure, and one not taken with a view of increasing profits, but in order that the industries in question may be saved from the continuance of losses, which threaten to cripple permanently, and possibly in many cases ruin, the productive possibilities of the future. Rightly understood, the action proposed is intended to preserve and make it possible to increase the production of the future, and is not inconsistent, therefore, with the generally admitted theory that the way to economical recovery throughout the world lies in increased production.

NEED FOR RESUMPTION OF INTERNATIONAL TRADE.

The position which has to be met does not arise through the needs of the world having been fully supplied, but is part of the general financial situation in which we find ourselves placed to-day, when, for lack of exchange, credits and other financial facilities, one-half of the world is unable to buy what the other half desires to sell.

The great volume of international trade which has been built up so largely during the past half-century was dependent upon general conditions of peace and goodwill, and these conditions, upon which it rested, have been suddenly changed and largely destroyed by the disastrous war through which we have passed.

National interdependence remains, but the means of giving effect to this trading relationship between the countries of the world are at present lacking, and we are faced by the urgent need for mutual co-operation and the provision of credits necessary for international trading, as a preliminary to any real recovery from the wastage of the war.

In the interests of the populations of the world generally it is surely the most urgent duty of our own and other Governments to join in taking every measure calculated to promote the full resumption of international trade, and to secure the re-establishment of those conditions of peace and goodwill which are the necessary foundation of all sound finance and prosperous industry.

THE RESOLUTION.

I have now very much pleasure in proposing: "That the balance-sheet made up as at June 30, 1920, and the reports of the directors and auditors be adopted," and I will ask Mr Miller if he will be kind enough to second that. If there are any questions which I can answer, I shall be very pleased to do so.

Mr H. Eric Miller: Ladies and Gentlemen,—It gives me much pleasure to second the resolution just moved by Mr Clark. There is only one point to which I would refer, and that is that this business possesses an asset—I consider it to be its greatest asset—which does not figure in the balance-sheet, and that is the spirit of loyal co-operation which permeates the whole business in the head office and throughout the branches and the affiliated companies. We are living in very difficult times, and you can imagine what a relief it is to the directors to know that the difficulties which have to be faced will be faced in that spirit by everybody who is helping this business on. I am sure you may congratulate yourselves that that is the case. We shall do all that lies in our power that it may continue.

POSITION OF PREFERENCE SHAREHOLDERS.

Mr Mark Johnson said he would like to ask the directors to reconsider the disbursement of the available balance. He noticed that the staff were to receive £50,000 in bonuses for the year. On the other hand, the original preference shareholders were receiving not more than about 6 per cent. on their money. He hoped the directors would see their way to do something to enhance the value of these shares on the market.

The Chairman, in reply, said that Mr Johnson had put to the meeting something which was not peculiar to the position of the stock of this company, but what might be said to be pretty universal at the present time; that was to say, if they were forced to realise their investments to-day they would be faced with a large capital loss. The question as to the position of the preference shareholders might have to come before the board of directors at some future time—in fact, it had been considered before—but nothing could be done in that respect without the consent of the other classes of shareholders in the company, because it would affect their interests. The position of the preference shareholders had been somewhat improved a year or two ago, but they must realise that they were only in the same position as people who held Government stock or Trustee securities of any kind. It was obvious that those investments would not be again worth par until the price of money was easier. The Chairman further said that the total of the staff bonuses which they had paid amounted altogether to a very large sum, but with the exception of the £11,000 to which he had referred those bonuses were awarded because of the increased cost of living. In other words, they represented part of the necessary extra remuneration to the members of the very large staff scattered throughout the world. It had always been the policy of the board of directors to treat the staff liberally and well. In reply to Mr G. A. Christian, the Chairman said that the increase in investments represented fresh money. No account was taken in the balance-sheet of any enhancement in the value of the investments, which were taken at cost price or under. The acceptances apearing in the balance-sheet might be assumed to be good to the full amount.

PROSPECTS FOR CURRENT YEAR.

In reply to Mr W. L. Woodhams, the Chairman said the directors would be very glad to indicate if they could what the profits for the coming year were likely to be, but in the present state of uncertainty he was afraid the most he could say was that he had not the slightest suspicion that the profits of the business were likely to fall in such manner as to jeopardise in any way the interests of the holders of the cumulative preference or the preferred ordinary shares. He might incidentally point out that that was one advantage accruing from the way in which the capital was arranged—namely, that the directors entirely, and the staff to some extent, were paid by results. It was they who would be shot at if they had a worse year this year than they had last. He did not think there was any cause for uneasiness on the part of any of the shareholders. The investments were not by any means all in the tea and rubber industries, but they were mainly so, and from that point of view, considering the periods through which they passed, they had cause for the greatest thankfulness that the money was so invested, because to-day their investments showed a large appreciation over their cost.

The motion for the adoption of the report and accounts was carried unanimously.

The Chairman next moved: "That the following dividends be declared and paid forthwith—namely, a final dividend on 177,646 deferred ordinary shares, amounting to £17,137 12s 8d, and a final dividend on 500,000 management shares, amounting to the same amount."

Mr G. S. Townend seconded the motion, which was unanimously agreed to.

RE-ELECTION OF DIRECTORS.

Mr H. J. Welch then proposed the re-election of the retiring directors, Messrs Charles Heath Clark, G. S. Townend, and H. C. Peake. In doing so, he said that, with regard to Mr Heath Clark, he found it very difficult adequately to express the great debt which shareholders and directors owed to him for his past and present services to the company. His long and extensive experience was placed unsparingly and unselfishly at the disposal of the company, and lately he had put all of them under deeper obligation to him, because he had accepted the position of acting chairman during the enforced and regrettable absence of Mr Croll. Mr Clark, wherever he was known, was given a very deep and real respect, a respect that was paid to him not only for his unusual abilities, but also for his sterling character. With regard to Mr Townend, he was the director in charge of their tea department, which he directed with conspicuous ability and with very satisfactory pecuniary results to the company. Mr Peake was the latest addition to the board, and the chairman had dealt with his past valuable services rendered to the company both in London and Australia.

Mr H. P. Church seconded the resolution, and it was carried unanimously.

The Chairman said that he wished to thank the shareholders for their confidence in him, and to assure them that he could say the same of both his colleagues. Had things been other than they were, he had intended retiring from the board altogether at that meeting, but owing to the fact that matters were not easy at the moment, and especially the fact that their chairman, Mr Croll, was away, and would be away for a little longer yet, he felt that he did not wish to do other than comply with the desire of his colleagues that he should continue to serve the company to the best of his ability, at all events until Mr Croll was able to take his place again.

On the proposition of Mr Woodhams, seconded by Mr Johnson, the auditors, Messrs Price, Waterhouse and Co., were reappointed.

Mr J. B. Crosfield proposed a vote of thanks to the chairman.

This was seconded by Mr H. M. Knight, and carried unanimously.

GENERAL MINING AND FINANCE CORPORATION, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

The adjourned annual general meeting of shareholders convened for Thursday, September 2, 1920, was held in the Board Room, General Mining Buildings, Johannesburg, on Thursday, September 16, 1920. Mr Arthur French presided.

The Chairman, in moving the adoption of the report and accounts, said:—The report and accounts before you reflect in a general way the operations of the corporation for the past financial year, but I think I am justified in saying that the actual results are not so unsatisfactory as a cursory glance through the accounts might at first indicate. Although the net profit for the year shown by the profit and loss account is only £5,116, it will be observed that this is arrived at after writing off £20,568 in respect of loss on mining ventures, representing the book value of some 500 claims on the Western Rand, which we have held for many years, but which, owing to the closing down of producing mines in the neighbourhood, we decided to abandon. Moreover, as will be seen on reference to the directors' report, the depreciation on our shares and investments, on the basis of market quotations at the date of the balance-sheet, reflects a decrease of £40,096 in comparison with the position at the close of the previous year. In other words, we were really in a better position to the extent of £65,780 at December 31st last than at the end of the preceding year.

Continuing the review of the accounts, I will make the usual analytic comparison of the balance-sheet with that for the previous year. Deposits at £34,333 reflect an increase of £13,188, representing further funds placed on deposit with us by a company in which we hold the whole of the share capital. Creditors for stock bought (since paid for) show an increase of £6,044, and sundry creditors an increased liability of £17,415, which has been liquidated since the close of the year. House property reserve account is decreased from £70 000 to £55,425 by the loss of £14,575 on properties realised during the year; these properties were purchased many years ago, when the cost of ground and building was exceptionally high. Appropriation account is increased by £5,116, the net profit for the past year, and now forms an unappropriated credit balance of £79,788. Dealing with the credit side of the account, stocks and shares in our own

companies show a small increase of £4,905, representing purchases (on balance) during the year. Our holdings in shares in other companies also reflect an increase of £42,406, in respect of investments in certain mining companies here and abroad. We have also added to the slight extent of £2,447 to our debenture holdings. Mining properties, claim holdings, and house property account reflects a decrease of £46,114, which is made up almost entirely of the book value of the claims on the West Rand now abandoned, and of the house property sold—to both of which items I have already referred. Advances against security show a decrease of £14,176. The largest change is in respect of the next item in the balance-sheet, sundry debtors, which exhibits an increase of £153,401; this for the most part is represented by our loans to the Roodepoort United during the year, to enable that company to make very substantial repayments on account of its liability to the bank, and by further advances to the Aurora West, both of which we hope eventually to recover. The only other item calling for attention is cash at bank, &c., which at £46,319 shows a diminution of £116,542; this, of course, is accounted for by the loans to which I have just referred. The details of the profit and loss account call for little comment, as, with the exception of the loss of £20,568 on mining ventures, already mentioned, there is no change of importance as compared with the previous year.

In referring to the labour situation, he said: I only want to deal shortly with the fact, as shown by the actual returns from the mines, that a decided improvement in efficiency has taken place during the last few months since the retrenchment policy was brought into effect. To this increased efficiency, coupled with a better spirit of co-operation, is due largely the somewhat remarkable conversion of the previous appreciable monthly working losses into working profits, which, although not as substantial as could be desired, are, at any rate, encouraging. Now, the point I want to make is that the reduction in the number of our white employees and the better efficiency given by those still at work has been responsible for the continuance of operations on three of our producing mines. In other words, the closer co-operation and improved efficiency now in evidence have saved throwing out of employment some hundreds of our white employees. Surely these instances form the strongest argument in favour of the men putting forth honest efforts in their work—if not for the sake of their employers, still for the benefit of themselves, their dependents and their fellow-workers?

We have continued to suffer from a shortage of native labour during the past year, and the scarcity is even more pronounced at the present moment. It is, I think, becoming increasingly evident that the native labour supply available in the Union is wholly inadequate to meet the demand. Apart from the mining industry, other industries which existed prior to the war have expanded in recent years, and new industries are constantly springing up, with the result that the pinch is being felt by all of us, not even excluding the farmers.

The motion adopting the report and accounts was seconded by Mr S. Benning and carried unanimously, and the usual formal business concluded the proceedings.

ASSAM RAILWAYS AND TRADING COMPANY, LIMITED.

INCREASED PROFITS.

The fortieth ordinary general meeting of the Assam Railways and Trading Company, Limited, was held, on the 21st instant, at Winchester House, London, Lord Ribblesdale presiding.

The Chairman, in moving the adoption of the report, said that the result of the year's business was, on the whole, satisfactory. The general railway earnings and the coal earnings showed an increase which followed on a greater output. These, put together, were higher than the company had had in any preceding year, but, unfortunately, there was also a higher total expenditure. During the year under review the cost of all necessary stores had steadily advanced. He desired to correct a mistake that had been made by certain newspapers, and to state that the Government had decided not to buy the company's line in 1921, and their next opportunity of doing so would not occur again until 1931. In the collieries the outturn had shown an improvement on the low level of 1918-19. In the current year there was a further advance. In view of the very low stocks at the beginning of the year the manager did not push sales, so that both the quantity sold and the income from sales showed a slight decrease on the previous year's figures. The whole of these declines had been more than compensated for by the increase in the profit on exchange. In an exhaustive report on the company's collieries, Mr Harris stated that the whole of the mines were in good condition, and that the only difficulty was with regard to labour.

Dealing with the balance-sheet, he said that they had sold, with great regret, some of their holding in the Assam Oil Company. Their company, with a progressive policy and expanding interests in various directions, was necessarily in frequent need of fresh capital, but the market conditions were such that the board came to the conclusion that the better policy was to get along as best they could and wait for better times. To meet requirements they sold the Assam Oil shares. The question of the company's finance was occupying the board's consideration, and they hoped, in due course, to decide upon a policy which would be in the best interests of the shareholders. The result of the year's business was that there was a profit of £110,000 to divide, as compared with £106,000 last year. The board had met the dividends on the preference shares and the debenture interest, and had paid an interim dividend of 2 per cent. on the "B" stock. They now recommended a dividend of 3 per cent., making 5 per cent. for the year.

Mr George Turner, M.E., seconded the resolution, which was unanimously adopted.

HOVIS, LIMITED.

INCREASE OF CAPITAL APPROVED.

An extraordinary general meeting of Hovis, Limited, was held, on the 20th inst., at Caxton Hall, London, to consider a resolution to increase the capital to £550,000 by the creation of 250,000 additional ordinary shares. Mr J. Browne-Martin presided.

The Chairman, in moving the resolution, said that it was proposed to offer to the shareholders, as soon as possible, 100,000 ordinary shares at par. These shares would be offered in the first instance in proportion to two ordinary shares to every three ordinary shares held, but some of the ordinary shareholders might not be enabled to take advantage of the opportunity of applying for the shares. In this case the preference shareholders, debenture-holders, customers, and the public would be considered. The chief reason for the increase of capital was because the purchase of the shares of Marriage, Neave and Co., Limited, was completed on Tuesday. The directors were confident that the new purchase would materially add to the profits of the company when the control by the Ministry of Food was past. The remuneration attaching to the new property provided a fair return on the company's outlay and a reasonable margin for reserve. In the event of the ordinary shareholders not taking all they were entitled to, the directors and their friends were applying for 50,000 shares, which showed their confidence in the matter. The remuneration which the Hovis Company already obtained from the Ministry of Food, and that which would be obtained in respect of the purchase of Marriage, Neave and Co.'s shares, would permit of the maintenance of the dividend on the ordinary shares at the rate which was paid for the year ended March 31st last and the placing of £20,000 annually to reserve, or to be otherwise applied. The present remuneration allowed by the Government was neither adequate nor equitable. At a general meeting of British and Irish millers held about a month ago an adjustment of remuneration was foreshadowed.

On March 31, 1919, which was the last date at which the company's accounts were settled with the Ministry of Food, the company's reserves stood at £100,000, and by the present time that amount would be augmented. The directors felt that they were justified in considering the capitalisation of certain of the company's reserves, to be distributed among the shareholders when the control by the Food Controller was suspended, and it was anticipated that this would take place next year. It was expected that prices would shortly fall, and then they would expect to be "on their feet" again, when the directors had very little doubt that the company would show a good measure of prosperity.

The Managing Director (Mr T. C. Fitton) seconded the resolution, which was unanimously adopted.

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

HOLYROOD RUBBER, LIMITED.

INCREASE OF CAPITAL APPROVED.

The annual general meeting of the shareholders of Holyrood Rubber, Limited, was held, on the 18th instant, at the registered offices, 7 Martin's lane, London, Mr W. Arthur Addinsell (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said: Among the liabilities you will notice that sundry creditors stand at a considerable figure, due to the inclusion of the amount payable for the Bukit Rhona and Tulloch estates—a liability that has since been discharged. On the other side, the assets have been increased by the acquisition of these properties, and you will observe that a reduction of £2,000 was obtained from the original purchase price. At the book cost of £43,000 there is no doubt whatever that the company has made an excellent investment, which will appreciate steadily in value as the trees mature. We have also added to our assets an up-to-date and fully equipped factory at a cost of £4,000, which is considerably less than would be required to build and equip such a factory to day.

In December last the financial position of the company was carefully considered by the board. I do not think any of us then anticipated that we should so soon experience such a serious fall in the price of the commodity; on the contrary, it was the general feeling that prices were more likely to move upwards than in the opposite direction. The recommendations of the Rubber Growers' Association are the result of a thorough examination of the position from all aspects, and represent the considered opinions of those in a position to weigh up the merits and demerits of the various schemes propounded. I am confident that, if heartily supported, they will in due course have an appreciable effect on the rubber position.

Having regard to all the factors, it is impossible to avoid a further increase of capital. The proportion, as you will observe, is one new share in respect of each four shares at present held, and in fixing the price of issue at £2, which is considerably below the market price of the company's shares even at the low valuations ruling to-day, the directors hope all shareholders will appreciate the advantage of exercising their rights if they can possibly do so.

Mr Cecil de Winton seconded the motion, which was unanimously adopted.

An extraordinary general meeting was afterwards held, at which a resolution was unanimously passed increasing the capital of the company from £60,000 to £75,000 by the creation of 15,000 additional shares of £1 each, ranking in all respects *pari passu* with those already existing.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8.623	3,518
June 30	46,577	303	139	..	28 500	..	61·3	9 586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,102	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328.064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 22	*353,030	16,300	..	..	28,500	18,650	13·3	321,925	263
29	*353,795	16,215	..	..	28,500	18,700	13·3	372,425	385
Oct. 6	*356,176	16,945	..	..	28,500	18,750	13·.	325,655	216
13	*356,477	16,345	..	..	28,500	18,750	13·3	325,223	349
20	355,904	16,342	..	..	28,500	18,750	13·3	324,887	109

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Oct. 16, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Oct. 18, 1919.	Receipts. Week Ending Oct. 16, 1920.	Receipts. Week Ending Oct. 18, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065 824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	73,172,000	77,591.000	1,581,000	1,431,000
Excise	198,650,000	95,983,000	62,315,000	4,853,000	8,760,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	25,597,000	20,135,000	609,000	570,000
Stamps	25,200,000	14,204,000	9,280,000	568,000	324,000
Land Tax / House Duty	2,500,000	390,000	400,000	..	..
Property & Income Tax (including Super-Tax)	385,800,000	135,374,000	117,778,000	3,623,000	2,685,000
Excess Profits Duties, &c.	220,000,000	119,173,000	144,356,000	4,036,000	6,714,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	291,000	..	10,000
Post Office	53,000,000	25,000,000	21,100,000	1,000,000	600,000
Cro n Lands	650,000	280,000	270,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	590,403	4,588,259	14,300	..
Special Receipts	8,756,000	5,524,412		..	
Miscellaneous—					
Ordinary Receipts	18,000,000	11,965,272	45,471,719	28,037	..
Special Receipts	302,000,000	174.839,824		19,800,000	
Revenue	1,418,300,000	682,112 911	503,575,978	36,112,337	21,094,000
Total, inc. Balance	..	691,482,008	516,375,484	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		2,040,000	1,310,000	..	..
Under Telegraph (Money) Act, 1913		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,169,715,000	1,727,702,000	110,201,000	102,372,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	216,534.967	169,211	1,100,000
For 4% Victory Bonds		769,061	212,036,000	510,439	9,700,000
For 5¾% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts. 1914-1919		20,400,000	44,800,000	..	1,100,000
Under Finance Act, 1920		1,650,000		800,000	..
For National War Bonds		..	52,151,656	..	51,000
For Treasury Bonds		11,479,000	..	165,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		21,237,283	134,571,458	..	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		5,524	..	..	..
Temporary Advances:—					
Ways and Means		780,290,000	1,297,769,600	59,250,000	1,000,000
Total		3,701,938,205	4,204,348,490	207,207,987	136,417,000

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Oct. 16, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Oct. 18, 1919.	Issues. Week Ending Oct. 16, 1920.	Issues. Week Ending Oct. 18, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,403,313	17,662,924	115,385	627,645
Interest, &c., on War Debt	320,500,000	186,338,318	180,300,419	3,902,719	2,913,949
Road Improvement Fund	6,650,000	1,943,116	..	..	..
Payments to Local Taxation Accounts, &c.	10,818.000	3,827,343	4,174,492	250,000	300,000
Land Settlement	12,000,000	3,573,772	490,811	66,095	..
Other Consolidated Fund Services	1,730,000	1,176,850	1,308,604	..	..
Supply Services	799,855,000	380,302,441	609.057,013	5,100,000	14,470,000
Expenditure	1,176,053,000	587,565,153	812,994,263	9,434,199	18,311,594
OTHER ISSUES.					
For Advances for Bullion		2,350,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	84,909	84,909
Under Telegraph (Money) Act, 1913 and 1920		2,500,000	1,035,000	..	..
Under Post Office (London) Railway Act, 1913		65,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,204,606,000	1,707,612,000	116,175,000	56,560,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		35,217,812	25,271,973	1,084,918	1,965,406
For Principal of National Savings Certificates		18,100,000	10,500,000	550,000	300,000
For Principal of Exchequer Bonds, paid off		2,580,000	35,956,001	..	..
1920. 1919.					
5%, 1919 £16,202,100					
5%, 1922 19,753,901					
6%, 1920 £2,580,000					
For other Debt under the War Loan Acts, 1914 to 1919		37,387,877	95,928,595	..	2,415,196
For Principal of American Loan under the American Loan Act, 1915		55,000,000	..	55,000,000	..
For Depreciation Fund under Finance Act, 1917		14,300,112	13,300,112	500,000	..
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (*b*) of the Finance Act, 1911		197,766	33,000	..	..
Temporary Advances repaid:—					
Ways and Means		737,563,000	1,435,679,000	23,000,000	57,000,000
		3,697,632,538	4,200,165,762	205,929,026	136,637,105
Balances in Exchequer:—		Oct. 16, '20.	Oct. 18, 19.	In. or Dec.	for Week.
Bank of England		2,082.198	2,475.361	+ 72,348	−1,144,343
Bank of Ireland		2,283,469	1,707,367	+1,206,613	+ 924,238
		4,365,667	4,182,728	+1,278,961	— 220,105

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, October 18, 1920.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, October 20, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,128,085	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	121,678,085
	140,128,085		140,128,085

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	61,619,800
Rest	3,095,667	Other securities	83,878,751
Public deposits*	16,539,019	Notes	13,074,450
Other deposits	125,844,505	Gold and silver coin	1,470,357
Seven-day & other bills	11,167		
	160,043,358		160,043,358

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Oct. 20, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,095,667	— 32,974	— 68,452
Public deposits	16,539,019	— 1,661,798	— 5,871,320
Other deposits	125,844,505	+ 1,873,749	— 18,862,185
Government securities	61,619,800	— 2,088,091	— 17,014,013
Other securities	83,878,751	+ 2,202,903	+ 735.586
Reserve	14,544,807	+ 63.733	— 8,532,843
Note circulation	127,053.635	— 69,705	+ 43,640 890
Coin and bullion	123,148,442	— 5,972	+ 35,108,047
% of reserve to liabilities	10¼%	+ ⅛%	— 3⅛%

THREE MONTHS' RECORD.

Date.		Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	1920.	£	£	£	£	£	%	%
July	28	123,234,383	125.369.195	133,798.903	135.393,570	16,315,188	12¼	7
Aug.	4	123,108,175	126,489.075	148,148,252	151,054,505	15,069.100	10¼	7
	11	123,067,552	125,527,795	140,018.047	142,056,014	15,989,757	11⅜	—
	18	123,081,476	124,844,910	133,249,143	134,625,400	16,686.566	12⅛	—
	25	123,028,857	124,893,550	115,955,156	117,438,601	16.585,307	14¼	—
Sept.	1	123,081,830	126,532,520	129,772,841	32,875.147	14,999,310	11½	—
	8	123.077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅜	—
	15	123.093,370	125,164 800	137,776,965	139,493.958	16,378,570	11⅜	—
	22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅜	—
	29	123,114,715	1 7,490,935	127,166,881	131,200.894	14,073.780	11⅛	—
Oct.	6	123,195.454	127.803.975	156,012,245	159,808.249	13,841 479	8⅞	—
	13	123,154,414	127.123,340	142,171,573	145,383,739	14,481,074	10¼	—
	20	123,148,442	127,053.635	142,383,524	145,498,551	14,544,807	10¼	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Oct. 19, 1910.	May 27, 1914.	Oct. 23, 1918.	Oct. 22, 1919.	Oct. 20, 1920.
Circulation (excluding Bank post bills)	£ 27,613,180	£ 28,933,380	£ 63,396,680	£ 83,412,745	£ 127,053,635
Public deposits	7,092,971	19,014,809	32,043,883	22,410,339	16,539,019
Other deposits	41,925,188	41,248,964	120,131,745	144,706,690	125 844,505
Government securities	14,980,568	11,046,570	45,991.024	78,633,813	61,619,800
Other securities	28,961,771	41,461,280	95,380,993	83,143,165	83,878,751
Reserve of notes and coin	22,802.172	25,463,980	28,462,280	23.077,600	14,544,807
Coin and bullion	31,965,352	35,947,360	73,408,960	88,040,395	123,148,442
Proportion of reserve to liabilities	46⅛%	42½%	18¾%	13¾%	10¼%
Bank rate of discount	5%	3%	5%	5%	7%
Market rate, 3 months' bills	4⅝	2 13/16	3 9/16	4 9/16	6 11/16
Price of Consols	80	74⅛	59⅓	52	45½
Price of silver per oz.	26½d	26 5/16d	49½d	6 3/4d	51⅛d
Average price of wheat	30s 2d	33s 0d	72s 7d	73s 0d	90s 8d
Exchanges on London: Paris	25 27½-30	25·17½-20	26·06 08	36·05-27	53· 0-15
Exchanges on London: New York	$4·82⅜	$4·79	$4·76½-5/8	$4·16⅜ 18	$3·42·44½
Exchanges on London: Amsterdam	12·2·2½	12·05-10	11·16-24	11·02 03	11·12·18
Exchanges on London: Berlin	20 48½	..		115-116·50	231·245
Clearing house return	304,972,000	199,913,000	416,663,000	630,610,000	734,546,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—October 13	27,724,326,000	3,253,768,000	30,978,094,000
October 20	651,486,000	83.060 000	734,546,000
Total to date 1920	28,375,812 000	3,336,828,000	31,712,640,000
Do 1919	19,067,165,000	2,674,473,000	21,728,638.000
Increase or decrease in 1920	+ 9,308,647 000	+ 675,355,000	+ 9,984,002,000
	= 48·8 %	= 25·3 %	= 45·9 %
Total for 1919	25.028.614,000	3,386,768,000	28,415,382 000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—42 Weeks ended October 16.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	111,624,500	153,973,800	+ 42,349,300	37·9
BRISTOL	59,316,000	72,609,000	+ 13,293,000	22·4
DUBLIN	301,879,800	362,005,800	+ 60,126 000	19·9
LEEDS	51,697,400	73,217,300	+ 21,519,900	41·6
LEICESTER	39,935,100	52,986,700	+ 13,051,600	32·6
LIVERPOOL	501,118.000	685,355,600	+ 184,237,600	36·6
MANCHESTER	678,644,300	1,228,494,700	+ 549,850.400	81·2
N WCASTLE-ON-TYNE	85,007,200	129,172,600	+ 44,165,400	51·9
NOTTINGHAM	29,466,200	47,256,500	+ 17,790,300	60·3
SHEFFIELD	49,908,500	69,430,800	+ 19,522,300	39·1

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Oct. 18, 1920.	Oct. 11, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	1,992,100	1,996,320	— 4,220
Legal tender notes and silver reserve	162,810	1 1,940	+ 870
Bills discounted for member banks	2,773.870	2,795 670	— 21,800
Bills bought in open market	319 520	305 690	+ 13,830
Government obligations owned	328,590	300,880	+ 27,710
All other resources	34,870	32,130	+ 2,740
LIABILITIES.			
Government deposits	13,980	43,370	— 29,390
Other deposits	1,680.160	1,666,810	+ 13,350
Federal Reserve Notes in actual circulation	3,353,270	3,322,1 0	+ 31,150
Federal Reserve Bank Notes in actual circulation	213,530	213,150	+ 380
All other liabilities	88,490	84 9·0	+ 3,570
Capital and surplus	262,340	262,260	+ 80
Ratio of total reserves to net deposit and Federal Reserve note liability combined	42·7%	42·9%	— ·2%

BANK OF FRANCE.

(000's omitted.)

	Oct. 21, 1920.	Oct. 14, 1920	Oct. 23, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,484 280	5,482 430	5,5 5.150	+ 1,850	3,730,625
Of which held abroad	1,978,278	1,978 278	1,978 278	..	
Silver coin and bullion	263,729	263 192	288.825	+ 537	632,650
Discount and advances	5,031.040	4,972,476	2,993,400	+ 58,564	2,327,775
LIABILITIES.					
Notes	39,289,666	39,526,938	36,768,525	— 237,272	5,811,875
Government deposits	82 698	75,213	79,375	7,485	183,700
Private deposits	3,202.450	3,128,254	3,030.225	+ 74,196	845,950

BANK OF SPAIN.

(000's omitted.)

	Oct. 16. 1920.	Oct. 9, 1920.	Oct. 18, 1919.	Week's Movement	Position May30,1914
ASSETS.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,453,375	2,453,033	2,415,279	+ 342	521,775
Silver	579,-26	581,884	630,111	— 2,358	728,600
Loans and discounts	1,829,562	1,828,494	1,773, 53	+ 1,068	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
LIABILITIES.					
Circulation	4 211,195	4,183.153	3.791,485	+ 28,042	1,901,550
Deposits	914,695	907,300	1,004,343	+ 7,395	477,500

NATIONAL BANK OF GREECE.

	Aug. 13, 1920.	July 28, 1920.	Aug. 13 1919	Previous Return.	Last Year.
ASSETS.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+43,091,711	— 220,459,273
Government loans and securities	707.292,527	755,330.747	244 121,702	—48.038,220	463.170,825
Discounts and loans	659,618,208	642,779,839	394,357.230	+16,838,369	265,260,978
LIABILITIES.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333.361.854	+ 4,446.490	*61,257.311
Government deposits	107,072,983	143,-05,776	133.919.517	—36,512,793	— 26,846.534
Private sight deposits	765,802,047	758,517,110	446,095.990	+ 7,284,937	319,706,057
Private deposits at fixed dates	501 899,640	485 493,541	331,461,572	+ 16,406,099	170,438,068

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

	Sept. 4, 1920	Aug. 28, 1920	Sept. 6, 1919.	Movement.	Position Jne 30,1914
ASSETS.	Yen.	Yen.	Yen.	Yen.	Yen.
Gold and silver	1,046,939	1,041,060	754 283	+ 5,879	221,320
Discounts	155,200	230,750	115.516	— 75,550	41,740
Advances	294,553	331,945	395,933	— 37,392	70,540
LIABILITIES.					
Notes	1,'17,563	1,202,344	1,028.215	— 84,781	362,270
Government deposits	1,379.013	1,386,629	1,289,024	— 7,616	87,340
Private deposits	78,098	53,653	34,013	+ 24,445	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

	Oct. 7, 1920.	Sept. 30, 1920.	Oct. 7, 1919.	Week's Movement.	Position May 30 1914
ASSETS.	Marks.	Marks.	Marks.	Marks.	Marks.
Gold	1,091 574	1,091 577	1,095.980	— 3	1,313 240
Silver	7.220	6,9 4	19,460	+ 246	321,920
Treasury notes	19.949,3 6	19,861,355	9,035,080	+ 87,97:	60,780
Bills discounted	48,840 299	54 995,623	30,525,220	— 6,155 324	943,460
LIABILITIES.					
Notes in circulation	62,078.494	61,735,489	29.862,320	+ 343,005	2,013,860
Deposits	13.172,487	20 053,596	9,1 6,320	6,881,109	842,340

BANK OF ITALY.

(000's omitted.)

	Aug. 31, 1920.	Aug. 20, 1920.	July 31, 1920.	Movement.	Position May 31, 1914
ASSETS.	Lire.	Lire.	Lire.	Lire.	Lire.
Total cash	1,2'0.334	1,196 878	1,266,956	+ 23,456	1,221,875
Inland bills	2,767,379	2,804,294	2,975,802	— 36,915	418,400
Foreign bills	20 484	20,484	19 494	..	81,300
Advances to the Treasury	7.999,044	7,77-,753	7,660,912	+ 224,291	nil
Other advances	2,109 050	1,994,608	2,183,919	+ 114,442	79,175
Securities	216 892	22-,495	220,796	— 5,603	205,700
LIABILITIES.					
Note circulation	13 984,753	13,805,126	13.898.920	+ 179,627	1,556.925
Deposits and drafts	1,723,201	1,686,189	1,641,466	+ 37,012	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Oct. 1, 1920 Florins.	Oct. 4, 1920. Florins.	Oct. 11, 1919 Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,348	636,348	632,173	..	163,092
— Silver	18,269	18,018	4,662	+ 251	8,436
Discounts and advances	481,074	487,940	404,837	— 6,866	153,504
Liabilities.					
Notes in circulation	1,061,807	1,066,075	1,015,774	— 4,268	316,632
Deposits	83,984	75,413	64 631	+ 8,571	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	July 24, 1920. Lei.	July 17, 1920. Lei.	July 26, 1919. Lei.	Move. ment. Lei.
Gold	*1,650,222	*1,630,222	*1,095,193	+ 20,000
Silver, &c.	227	229	191	— 2
Discounts	34,134	29,394	144,694	+ 4,740
Government loan	4,100,545	4,100,645	2,829 643	..
Other advances	933 095	932,690	329,276	+ 405
Liabilities.				
Notes in circulation	4,936,402	4,879.378	3,282,894	+ 57,024
Deposits	2 229,865	2,260,050	1,216,166	— 30,185

* Includes disponible traites et ons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Oct. 15, 1920. Francs.	Oct. 7, 1920. Francs.	Oct. 15, 1919. Francs.	Week's Movement Francs.	Position May31.1914 Francs.
Coin and bullion—Gold	540,728	540,554	473,016	+ 174	171,175
— Silver	101,328	100.248	62,143	+ 1.080	18,350
Darlehens-Kassenschein	21,663	22,159	10,388	— 496	..
Discount and advances	348,040	397,446	460,270	— 49,406	103,000
Liabilities.					
Notes in circulation	952,889	969,068	914,285	— 16,179	275,925
Deposits	81,557	116,793	114,070	— 35,236	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to September 30, 1920, total issues were Fr.30,080,000, of which Fr.22.061,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Oct. 16, 1920 Kroner.	Oct 9, 1920. Kroner.	Oct. 18, 1919 Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,438	280,831	299,817	+ 1,607	— 17,379	104,918
Balance abr. and foreign bills	81,365	79,693	138,022	+ 1,672	— 56,657	112,172
Swedish and for. Gov. securities	44,964	44.964	51,871	..	— 6,907	32,465
Dis. and loans	595,633	619,677	374,235	— 27,044	+ 221,398	112,668
Liabilities.						
Notes in circulat'n	736,020	755,192	696,784	— 19,172	+ 39,236	226.555
Deposits at notice	176,882	171,463	113,148	+ 5,419	+ 63,734	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Oct. 14, 1920. Francs.	Oct. 7, 1920. Francs.	Oct. 16, 1919 Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	358,441	358,324	343.212	+ 117	332,650
Securities	560,174	564,046	294,719	— 3,872	697,600
Liabilities.					
Notes in circulation	5,782,183	5,743,863	4,683,030	+ 38,320	934,150
Current accounts	1,342.308	1,386,552	2,408.198	— 44,244	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Oct. 7, 1920. Krone.	Sept. 30, 1920. Krone.	Sept. 23, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	263,847	265,147	264.233	— 1,300
Silver coin	56,510	56,517	56,526	— 7
Bills discounted. warrants and drafts	26,653,938	24,694,334	24,217,078	+ 1,959,604
Loans	8,482,403	8,456,071	8,451,418	+ 26,332
Liabilities.				
Notes in circulation	70,182,635	68,901.333	67,690.279	+ 1,281,302
Deposits	10,628,938	9,574,195	10,079,810	+ 1,054,743

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Sept. 30, 1920. Kroner.	Aug. 31, 1920 Kroner.	Sept. 30, 1919 Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,600	227,579	187,484	+ 21	76.644
Loans and discounts	442,515	408,217	387,553	+ 34,298	88,470
Debtors abroad	29,338	26,449	36,178	+ 2,889	24,102
Securities	51,544	51,544	58,290	..	11,988
Liabilities.					
Circulation	559,468	542,338	455,616	+ 17,130	157,266
Deposits	50,995	54,487	67,951	— 3,492	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Sept. 30, 1920 Kroner.	Sept. 22, 1920. Kroner.	Sept. 30, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147 352	147,364	148 148	— 12	44 224
Balance abroad and foreign bills	49,209	48,717	78 806	+ 492	28,533
Norwegian & Foreign Government securities	10 499	10,499	12 270	..	8,816
Discount and loans	466.778	451,132	330 218	+ 15,646	76,911
Liabilities.					
Notes in circulation	478,097	461.105	435 175	+ 16,992	113,484
Deposits at notice	110.986	111 232	55,792	— 246	7,188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half th stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	July 31, 1920. £E	June 30, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,360	3,357	+ 3	1,571
Government securities	56,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2.980	2,400
Government deposits	3.582	4,812	— 1,230	2,315
Other deposits	19.185	20,647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Oct. 8, 1920. F. mk.	Sept. 30, 1920. F. mk.	Oct. 8, 1919. F. mk.	Movement F. mk.	Position May30.1914 F. mk.
Gold	42,620	42 620	42.637	..	35,091
Balance abroad and foreign bills	142,731	123,042	213,912	+ 19,689	90,379
Finnish and Foreign Government securities	1,146.092	1,138,902	993,564	+ 7,190	21.826
Discounts and loans	306,262	300,064	97.478	+ 6,198	105,151
Liabilities.					
Notes in circulation	1,319,555	1,301,773	1,024,717	+ 17,782	123.941
Deposits at notice	124,381	112,731	207,709	+ 11,650	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27.270	27 258	27.263	— 14
Of which gold	8,576	8.576	8,576	8,576	..
Balances abroad	5,940	5,078	5,361	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37 813	42.310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37.029	37,025	36,993	36.984	+
Silver	17,062	17,118	17,141	17 216	— 56
Treasury notes	205,499	206,844	207.495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372.221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993.230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293 754	1,293,754	208,607	..	1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372 040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554.220.358	29,657,564	+ 200,897,245	+ 725.460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517.880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,485
Other accounts	268,706,838	194.109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82.406.018	74.988.958	1.101.899	+ 7,417.060	+ 81.304,113

BANK OF ESTHONIA.

(000's omitted.)

Assets.	Sept. 15, 1920. E. Marks.	July 31, 1920. E. Marks.	June 30, 1920. E. Marks.
Total cash	26,811	28,800	44,950
Discounts and loans	815,841	161,150	135,675
Liabilities.			
Deposits	260,258	199,575	159,275

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Oct. 7, 1920. Cz. K.	Sept. 30, 1920. Cz. K.	Sept. 23, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,518,892	9,521.146	9,520,973	— 2,254
Discount and advances	3,487 629	3,345,039	3,248,402	+ 142,590
Other assets	977,744	1,139,277	1,002,282	— 161,553
Liabilities.				
State notes in circulation	10,292,373	10,310,228	10,011,209	— 17,855
Deposits	1,251,187	1,174,796	1,245,521	+ 76,391
Other liabilities	2,440,685	2,520,438	2,514,927	— 79,753

LONDON RATES.

	Oct. 15, 1920.	Oct. 16, 1920.	Oct. 18, 1920.	Oct. 19, 1920.	Oct. 20, 1920.	Oct. 21, 1920.	Oct. 22, 1920.
Bank rate (raised from 6% April 15, 1920))	7%	7%	7%	7%	7%	7%	7%
Market rates of discount—							
60 days' bankers' drafts	5 5/8	5 5/8	5 5/8 1/2	5 1/4 1/2	5 1/4 1/2	5 1/4 1/2	5 1/4 1/2
3 months' do	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16
4 months' do	6 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16	6 5/8 11/16
6 months' do	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Discount (Treasury Bills):—							
3 months* (£98 7s 2½d)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Loans:—Day to day	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 5	4 5	3 5
Short	5 1/2	5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call‖	5	5	5	5	5	5	5
At notice‖	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

† Rates lowered ½% on Jan. 2, 19 8, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5½ on April 15, 1920.
‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 19 9, and 5½% on April 15, 1920.
* Changed from 4⅜% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½% and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
Aug. 6	5½	6 11/16 3/4	6 5/8 11/16	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
13	5½	6 11/16 3/4	6 11/16	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
20	5½	6 5/8	6 5/8	6 7/8 15/16	7 1/4	7 1/4 1/2	7 1/2
27	5½	6 11/16 3/4	6 3/4	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
Sept. 3	5½	6 5/8 11/16	6 3/4 7/8	6 7/8	7 1/4	7 1/4 1/2	7 1/2
10	5½	6 3/4 13/16	6 7/8 13/16	7	7 1/4	7 1/4 1/2	7 1/2
17	5½	6 11/16 3/4	6 7/8 7	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
24	5½	6 11/16	6 15/16 7	6 15/16 7	7 1/4	7 1/4 1/2	7 1/2
Oct. 1	6 ½	6 11/16 3/4	6 7/8 7	6 7/8 7	7 1/4	7 1/4 1/2	7 1/2
8	5½	6 5/8	6 11/16 3/4	6 7/8	7 1/4	7 1/4 1/2	7 1/2
15	5½	6 5/8 11/16	6 11/16 3/4	6 7/8	7 1/4	7 1/4 1/2	7 1/2
22	5 ½	6 9/16 5/8	6 9/16 5/8	6 3/4 7/8	7 1/4	7 1/4 1/2	7 1/2

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 20, 1919	5
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	July 1, 1920	5	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	July 29, 1920	5	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Mar. 22, 1920	8	Vienna	Apr. 12, 1915	5
Lisbon	June 23, 1913	5½	Warsaw	..	6
Madras	July 20, 1920	6			

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Oct. 19.		Thurs., Oct. 21.	
Amsterdam and Rotterdam	Cable	11·08	11·12	11·19	11·23
Ditto	3 months	nom.		nom.	
Belgium	Cheque	50·20	50·35	50·30	50·45
Paris	Cable	52·95	53·15	53·05	53·20
Ditto	3 months	53·70	53·90	53·80	53·95
Marseilles	3 months	53·70	53·90	53·80	53·95
Switzerland	Cable	21·62	21·72	21·78	21·88
Ditto	3 months	22·12	22·32	22·28	22·38
Germany	Cable	240·00	243·00	241·00	243·00
Italian Bank places	Cable	89·00	90·00	91·00	92·00
Ditto	3 months	nom.		nom.	
New York	Cable	340⅜	342⅛	345	347
Ditto	Demand	342¼	344⅛	346½	348½
Madrid and Spanish Bank places	Cable	24·00	24·10	24·27	24·37
Ditto	3 months	48⅛	49	48⅜	49¼
Lisbon and Oporto	Cable	9¾	10¾	9¾	10¼
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	24·53	24·63	24·70	24·80
Christiania	Cable	24·75	24·85	25·28	25·38
Stockholm	Cable	17·25	17·35	17·53	17·63
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	137·00	147·00	130·00	140·00
Buenos Ayres	Cable	55⅜	56⅜	54½	55½
Rio de Janeiro	Cable	11	12	11 1/16	12 1/16
Athens	Cable	34·50	35·00	34·25	34·75
Calcutta and Bombay	Demand	1/5⅞	1/5 11/16	1/6¾	1/6 9/16
Ditto	30 days' sgt.	1/5½		1/6⅜	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Oct. 24, 1919.	Rate, Oct. 15, 1920.	Rate, Oct. 22, 1920.
Paris	francs to £1	T.T.	25·22½	36 · 04-06	53 · 20-25	53 · 28-30
Berlin	marks to £1	T.T.	20·43	117½–118	243—245	243—243½
Vienna	krone to £1	T.T	24·02	..	930—970	990—1010
Prague	krone to £1	T.T.	24·02	..	265—275	280—285
Warsaw	P. marks to £1	T.T.	20·43	..	920—950	975—1000
Bukarest	lei to £1	T.T.	25 22½	..	193—197	203—206
Sofia	levas to £1	T.T.	25·22½	..	200—225(d)	†200—225 (d)
Belgrade	dinas to £1	T.T.	25·22½	..	95—100(d)	†95—100 (d)
Amsterdam	florin to £1	T.T.	12·107	11 · 01-03	11 · 24-27	11 · 20¼-21½
Brussels	francs to £1	T.T.	25·22½	35 · 82-85	50 · 50-55	50 · 35-38
Christiania	kroner to £1	T.T.	18·159	18 · 25-27	25 · 20-25	25 · 03 08
Stockholm	kroner to £1	T.T.	18·159	17 · 31-33	17 · 58-63	†17 · 50-61
Copenhagen	kroner to £1	T.T.	18·159	19 · 49-52	25 · 00-05	24·75-78
Helsingfors	F. marks to £1	T.T.	25·22½	97—98	132—137	142-147
Greece	drachmæ to £1	T.T.	25·22½	23 · 40-60	35 · 85-95	34·60-80
Italy	lire to £1	T.T.	25·22½	43 · 05-10	88¾—88⅞	92-92½
Switzerland	francs to £1	T.T.	25·22½	23 · 49-52	21 85-90	21·81-83
Madrid	pesetas to £1	T.T.	25·22½	21 · 72 74	24 · 16-21	24·37-39
Lisbon	pence to mils.	T.T.	53½d	26¾—27½	10—10¼	9⅞-10⅛
Alexandria	piastres to £1	Sight	97½	97¼—97⅝	97¼—97⅜	†97 7/16
New York	dollars to £1	Cable	4·86⅜	4 · 15½—16½	3 · 47¼-47½	3·44⅜-45
Montreal	dollars to £1	Cable	4·86⅜	4 · 29½—30	3 · 83¼-84	3·81-83
Buenos Ayres	pence to dols.	T.T.	47·58d	55 9/16—55¾	56⅞-57⅛	55¼-⅜
Rio de Janeiro	pence to mils.	90 days	16	14 13/16	11 11/32	11⅛-12
Montevideo	pence to dols.	T.T.	51	58½—59¼	56⅞-57⅛	†55⅜-56¾
Valparaiso	pence to peso	90 days	18	11 7/32	10 27/32	†10¾
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	..	†25 % dis.
Calcutta	ster. to rupee	T.T.	10 to	2s 0 1/16d-⅜d	1s 7⅜d-7 7/16d	1s 7⅛d-⅜d
Bombay	ster. to rupee	T.T.	Gold	2s 0 1/16d-⅜d	1s 7⅜d-7 7/16d	1s 7⅛d-⅜d
Madras	ster. to rupee	T.T.	Sovn.	2s 0 1/16d-⅜d	1s 7⅜d-7 7/16d	1s 7⅛d-⅜d
Hong Kong	ster. to dollar	T.T.	..	4s 5½d-6¼d	3s 11d-4s 1d	†3s10½d-11½d
Shanghai	ster. to tael	T.T.	..	6s 5d-7½d	5s3d-5s5d	†5s 3d-5s 4½d
Singapore	ster. to dollar	T.T.	..	2s 4 1/16d-⅝d	2s 3 1/16d-4d	†2s 3 1/16d-4d
Yokohama	ster. to yen	T.T.	24 2/8d	2s 4⅞d-5⅝d	2s 10⅝d-11⅛d	2s 11⅛d-⅜d
Manila	ster. to dollar	T.T.	24·066	..	†2s 7d	†2s 7½d

† Rate for previous day. (d) Nominal.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Sept. 23, 1920.	Sept. 30, 1920.	Oct. 7, 1920.	Oct. 14, 1920.	Oct. 21, 1920.
	%	%	%	%	%
Call money	7 .. 9	7 .. 9	7 .. 9	7 .. 9	7 .. 7
Time money (90 days' mixed collateral)	8¼ .. 8	8 .. 8	8 .. 8	8¼ .. 8	8 .. 8
Bank acceptances	6¾ .. 6⅞	6⅞ .. 6⅞	6⅞ .. 6⅞	6⅞ .. 6⅞	6⅞ .. 6⅞
Members—eligible, 90 days	6¾ .. 6¾	6¾ .. 6¾	6¾ .. 6¾	6¾ .. 6¾	6¾ .. 6¾
Non-members—eligible, 90 days	8 nom...8 nom...	8 .. 8¼	8 .. 8¼	8 .. 8¼	8 .. 8¼
Ineligible, 90 days	8 nom...8 nom...	8¼ .. 8½	8¼ .. 8½	8¼ .. 8½	8¼ .. 8½
Commercial acceptances, 90 days	nom. .. nom.	.. nom.	.. nom.	.. nom.	.. nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Oct. 23, 1919.	Rate, Oct. 7, 1920.	Rate, Oct. 14, 1920.	Rate, Oct. 21, 1920.
London—						
60 days	Dollars for £1	4·8666	4·11	3·4412	3·4225	3·3725
Cable			4·1625	3·5050	3·4812	3·4312
Cheques			4·1550	3·4975	3·4737	3·4237
Paris .....cheques	Francs for $1	5·18-1/4	8·70	14·99	15·22	15·45
Brussels ..... ,,	Francs for $1	5·18-1/4	..	14·20	14·40	14·65
Switzerland .. ,,	Francs for $1	5·18-1/4	5·66	6·23	6·27	6·32
Italy ..... ,,	Lire for $1	5·18-1/4	10·43	25·75	25·40	25·55
Berlin ..... ,,	Cents for 1 mark	23·83	..	1·59	1·45	1·42
Vienna ..... ,,	Cents for 1 krone	20·26	..	·039	·036	·03450
Madrid ..... ,,	Cents for 1 peseta	19·30	19·08	14·68	14·42	14·20
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·60	31·062	31·00	30·75
Copenhagen .. ,,	Cents for 1 kroner	26·80	21·25	14·05	13·75	13·85
Christiania .. ,,			22·55	13·90	13·65	13·55
Stockholm .... ,,			23·80	20·00	19·65	19·58
Athens ..... ,,	Cents for 1 drachma	19·30	18·25	10·30	9·60	10·00
Montreal ..... ,,	Cents for Can. $1	100	..	91·875	90·250	90·50
Yokohama .... ,,	Cents for 1 yen	49·85	50·45	51·00	50·90	50·60
Hong Kong.... ,,	Cents for H. Kong $	..	93·50	72·00	71·25	69·50
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	98·50	96·00	93·00
Calcutta ..... ,,	Cents for 1 rupee	..	..	29·50	29·00	28·75
Buenos Aires.. ,,	Gold pesos for $100	103·65	104·50	121·50	121·00	..
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	17·25	17·00	..
Valparaiso .... ,,	Cents for 1 peso	20·60	..	17·50	17·00	..

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Oct. 22, 1919	Rate, Oct. 7, 1920.	Rate, Oct. 14, 1920.	Rate, Oct. 21, 1920.
Amsterdam	Florins to 100 marks	59·26	9·42½	5·10	4·70	4·60
Switzerland	Francs to 100 marks	123·45	20·30	9·92½	9·25	9·05
Copenhagen ...	Kroner to 100 marks	88·88	16·65	11·37½	10·50	10·50
Stockholm			15·00	7·90	7·45	7·30
Christiania			16·25	11·55	10·65	10·75

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Sept. 24	9·90nom
Venezuela	Bolivares to £1	25·25	,,	Oct. 21	20·40
Colombia (Bogota)	Pesos to £20	48d	,,	Oct. 19	87·50
Nicaragua	Cordobas to £1	49·31d	,,	Oct. 8	3·40
San Salvador	Pe os to £1	24·65d	,,	Oct. 5	7·40
Guatemala	Pesos to £1	2·66d	,,	Oct. 16	118·26

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Oct. 8, 1920.	Selling Rate, Oct. 8, 1920.	Closing Rate, Oct. 8, 1920.
London (cheque)	920	950	..
Stockholm ,, 100 kr	5,200	5,240	..
Copenhagen ,, 100 kr	3,650	3,680	..
Berlin ,, 100 m	435	480	..
Paris ,,	1,725	1,760	..
New York ,,	2,620	2,670	..
Amsterdam ,,	8,100	8.160	..
Antwerp	†7,000	†7,200	..
Helsingfors (money) 100 m	725	750	..

† Sept. 21.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Oct. 8, 1920. London on South Africa. Buying. Discount.	Selling. Discount.	Union of South Africa. From Oct. 5, 1920. South Africa on London. Buying.	Selling. Premium.
T.T.	..	1⅜%	2¼ % prem	3¼ %
Demand	3⅜ %	2 %	1⅞ % prem	3¼% to 3%
30 days	4⅛ %	..	⅝ % prem	2⅜ %
60 days	5¼ %	..	¼ % dis	2¼ %
90 days	6 %	..	1¼ % dis	1⅞ %
120 days	6¾ %	..	2¼ % dis	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd.	Australia and New Zealand on London. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	101½	101½
On demand	97½	97½	par	par	99⅜	99	101	101
30 days	97	97	..	..	98⅞	98½	100½	100½
60 days	96½	96½	..	..	98⅜	98	100	100
90 days	96	96	..	..	97¾	..	99⅝	99⅝
120 days	..	..	..	..	97¼	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to October 9, 1920	84,89,70,000
	137,86,30,000
Discharged from April 1 to October 9, 1920	43,40,10,000
Outstanding on October 9, 1920	94,46,20,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended October 20, 1920, the stock of coin and bullion showed a decrease of £5,972 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Oct. 20, 1920.	Countries to which Exported.	Week Ended Oct. 20, 1920.
	£		£
Sweden	30,875	United States	4,870,608
Germany	20	France	1,099
Belgium	205	British India	245,700
Other countries	969	Switzerland	52,000
		Italy	2,120
		West Coast of Africa	3,437
		Other Countries	140
Total value of imports of gold	32,069	Total declared value of exports registered in the week	5,175,104

Messrs Samuel Montagu and Co. write as follows on October 21st:—"Gold: The Bank of England gold reserve against its note issue is £121,678,085, an increase of £6,680 as compared with last week. It is reported from New York that $16,050,000 in gold has been received in that city from London, and that $10,000,000 in currency (gold or silver not stated) has been shipped to Cuba. A fair amount of gold came into the market this week, and was taken for New York, with the exception of a small amount for India. The following figures present the gold imports and exports by the United States of America during the year 1919, expressed in dollars:—

	Imports.	Exports.
Contained in domestic ore and base bullion	..	20,719
Contained in foreign ore and base bullion	16,744,430	..
Domestic bullion refined	..	122,055,164
Foreign bullion refined	33,183,373	..
United States coin	11,244,897	245,496,208
Foreign coin	15,361,346	613,157
Totals	76,534,046	368,185,248

Silver: The market has not been robust, and prices pursued their downward course until 50½d was reached on the 19th instant. Supplies for cash and forward delivery were equally obtainable on that day, and on the day before, so that the premium for immediate delivery disappeared, but it was re-established yesterday. Some reaction, temporary at any rate, was likely to set in after so pronounced a descent. The cash price had fallen almost continuously from 59½d, at which it was fixed on September 25th. A powerful lever was the partial collapse of the Indian exchange, which incidentally added exports from that country to the already rather super-abundant supplies. Hence, as soon as a degree of steadiness in that exchange became apparent, the silver market picked up heart, bears covered, and some legitimate demand—held in abeyance whilst the outlook seemed so heavy—showed itself. As a result, prices for the respective deliveries rose 2¾d and 2⅝d from the lowest reached during the week. The real elements, however, that rendered the silver position unsteady have not been removed. The partial failure of the monsoon throws its shadow over the Indian exchange, and no real outlet for silver is in sight, except China, which is still lamenting the lack of export business. Had the Consortium decided to assist China with loans, the outlook might have been improved. The fall in silver has taken place, notwithstanding the marked weakness of the United States exchange, owing to the fear of the coal strike and its actual occurrence. The following figures present the silver imports and exports by the United States of America during the year 1919, expressed in dollars:—

	Imports.	Exports.
Contained in domestic ore and base bullion	..	6,693
Contained in foreign ore and base bullion	74,073,332	1,252
Domestic bullion refined	..	186,533,723
Foreign bullion refined	8,382,030	23,644,997
United States coin	1,057,135	21,224,827
Foreign coin	5,897,521	7,609,559
	89,410,018	239,021,051

It may not be generally known that the quality of the Siamese silver coinage has been reduced to 500 fine. The figures relating to the constitution of the Indian paper currency reserve on October 15th last record a revaluation of the gold and sterling holdings in the reserve at the new statutory ratio of Rs 10=£1. This revaluation was made in pursuance of the provisions of the Indian Paper Currency Amendment Act, 1920, which came into effect on the 1st instant. The deficiency revealed by revaluation has been covered by an increase in the securities (Government of India) held in the reserve. As a consequence, the proportion of the metallic reserve—to the total note circulation—which stood as high as 59.7 per cent. on September 30th, is now calculated at only 51.7 per cent. We have yet to learn what has become of the very large profits made by the Government gold sales, which have now come to an end, and (so we are informed) are not likely to be renewed. We understand that the Government has no intention of recommencing the sale of reverse councils in order to stem the recent remarkable fall in the sterling value of the rupee.

Indian Currency Returns.

(In Lacs of Rupees.)

	Sept. 30, 1920.	Oct. 7, 1920.	Oct. 15, 1920.
Notes in circulation	15,763	15,753	15,853
Silver coin and bullion in India	5,806	5,817	5,835
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	3,615	2,389	2,376.1
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	4,714	6,712	6,807
Securities (British Government)	1,628	835	834.9

No rupees were coined during the week ending 15th instant. The stock in Shanghai on the 18th instant consisted of about 36,400,000 ounces in sycee, 26,500,000 dollars, and 1,210 bars of silver, as compared with about 36,200,000 ounces in sycee, 23,000,000 dollars, and 650 bars of silver on the 9th instant. The Shanghai exchange is quoted at 5s 3d per tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Oct. 16	118 0	53	52¾	Oct. 27, 1914	22½
18	118 10	52⅛	52⅛	27, 1915	32⅛
19	120 3	50½	50½	27, 1916	32⅝
20	120 3	51⅜	51⅛	26, 1917	42¼
21	119 3	53¼	53⅛	26, 1918	49½
22	119 6	52⅝	52⅝	24, 1919	64¼

NOTICES.

The directors of the London Joint City and Midland Bank, Limited, announce that Mr Albert Thomas Jackson and Mr Herbert Arthur Astbury have each been appointed an assistant general manager.

The London Joint City and Midland Bank, Limited, announce that new branches have been opened at 39 High street, Islington, London, N. 1, under the management of Mr F. W. Heslop, and at 81 Fortune's Well, Portland, under the management of Mr F. W. Clough. It is also announced that the office at 1 The Square, Blackwood, has become a full branch under the management of the Bridge street, Newport, office, and that an office has been opened in High street, Bracknell (sub to Reading).

The London office of the Queensland National Bank, Limited, announce the death in Brisbane, on 15th inst., of the general manager of the bank, Mr Walter Vardon Ralston.

The Colonial Bank has opened a branch at Golden Grove, Jamaica.

The Chartered Bank of India, Australia, and China announce that an agency of the bank was opened at Alor Star, Kedah, Federated Malay States, on the 18th inst.

A branch of the Merchants' Bank of Canada has been opened at South Hill, Moose Jaw, Sask.

MINING OUTPUT STATISTICS FOR SEPTEMBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Obbuassi	790	..	..	..	501	(d)1,806	..
Oriental Cons. (Aug.)	21,362	..	..	..	..	$74,781	(b)2,422
Ouro Preto	5,800	..	..	..	2,150	12,099	..
Planet-Arcturus	4,800	..	..	..	2,141	9,001	(b)48
Rhodesia—							
Riverlea	294	..	..	..	..	111	..
Shamva	49,850	..	..	..	..	(c) 46,029	18,330
Waihi	12,805	..	..	..	3,710	(& 29,172	ozs ilver
Waihi Grand Junction	5,550	..	..	..	1,810	(& 7,905 o	zs silver)
Quarter ended Sept. 30th—							
Consolidated Langlaagte	130,700	..	..	..	..	20[illegible],398	50,320
Government Areas	40[illegible],000	..	..	..	..	86[illegible] 00	436,675
Langlaagte Estate	124,700	..	..	..	..	2[illegible] 19	52,593
New Primrose	62,000	..	..	..	..	[illegible]84	7,282
New Unified	34,000	..	..	..	..	46,386	10.436
Randfontein Central	398,000	..	..	..	..	560,499	53.769
Van Ryn Deep	148,650	..	..	..	..	438,150	251,548
Witwatersrand	107,250	..	..	..	..	172,521	45 805

(b) Loss. (c) Gold at £5 10s per oz. (d) Par value.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Ordinary.		Prefce.				
					Rate.	Amount	Amount.				
Banks.		£	£	£	%	£	£	£	£	£	%
Commercial Bank of Spanish America	June 30	6,176	60,183	66,359	7	18,199	..	29,000	19,160	34,906	6
North of Scotland & Town & County	Sept. 30	88,460	121,349	209,809	16	73,024	..	55,000	71,785	149,468	16
Breweries.											
Colchester Brewing	June 30	3,000	16,554	19,554	8¾	7,916	5,250	3,000	3,388	18,326	8
Hodgsons' Kingston Brewery	Sept. 30	14,477	19,332	33,809	13	18,200	..	..	15,609	20,462	13
Canals.											
Oxford	June 30*	17,132	*Dr 2,815*	14,317	2½	4,466	..	3,262	6,589	2,237	2
Electric Light and Power.											
Electric Supply of Victoria	Mar. 31	24,136	27,585	51,721	..	..	10,500	8,618	32,603	23,654	..
Financial, Land, &c.											
Clydesdale Investment	Sept. 30	30,098	26,157	56,255	7	9,800	9,450	..	37,005	22,276	6
Rio Negro (Argentina) Land	June 30	12,604	88,692	101,296	15	45,000	..	40,000	16,296	28,021	7
Scottish Lands and Buildings	July 31	773	287	1,060	..	..	..	189	871	781	..
Trafford Park Estates	June 30	60,365	75,904	136,269	8	52,000	..	..	84,269	46,462	7
Iron, Coal and Steel.											
Parsons Marine Steam Turbine	June 30	23,634	50,283	73,917	25†	52,820	..	..	21,097	48,778	25†
Sadler and Co.	June 30	4,221	75,593	79,814	12	14,198	..	50,000	15,616	33,046	9
Motor and Cycle.											
Enfield Cycle	Aug. 31	28,231	53,447	81,678	(†15 B) Pref. (†15Or.	30,000	1,225	4,849	45,604	36,984	12½†
Oil.											
Kern River Oilfields	May 31	64,317	98,805	163,122	17½	104,509	..	8,295	50,318	135,456	15
Rubber, &c.											
Bukit Lintang	June 30	2,331	6,271	8,602	10	2,800	..	..	5,802	3,557	nil
Chimpul (F.M.S.)	June 30	5,503	11,717	17,220	6	5,757	..	3,000	8,463	36	..
Inch Kenneth	June 30	6,635	18,021	24,656	45	9,450	..	..	15,206	14,994	40
Kali Glagah (Java)	Mar. 31	5,945	9,560	15,505	5	3,250	..	2,336	9,919	5,725	6
Laras (Sumatra)	Mar. 31	2,505	22,768	25,273	15	12,447	..	..	12,826	2,434	..
Mabira Forest (Uganda)	Dec. 31	..	767	767	..	..	..	..	767	2,834	..
Singapore United	June 30	24,514	11,159	35,673	..	..	..	..	35,673	1,450	..
Shops and Stores.											
Maynards	June 30	144,774	93,508	238,282	20	19,481	3,390	50,000	165,411	148,427	50
Tea.											
New Dimbula Co.	June 30	9,439	26,458	35,897	25	19,739	..	4,000	12,158	16,336	25
Textiles.											
Joshua Perkins and Sons	June 30	10,627	8,384	19,011	10†	4,000	1,260	2,405	11,346	8,624	10†
Tramways.											
Norwich Electric..	June 30	167	10,863	11,030	..	..	..	11,030	..	13,878	2
Trusts.											
Cleveland Trust	Sept. 30	656	2,400	3,056	6	2,388	..	..	668	2,023	5
Other Companies.											
Goode, Durrant, and Co.	July 20	1,671	62,299	63,970	10	19,785	10,725	28,242	5,218	37,246	10
Roneo	June 30	1,466	97,387	98,853	25	58,663	5,421	..	34,769	70,672	20

* Half-year. † Free of tax.

	Output.	Other Notes in Return.
Copper.	Tons.	
Falcon	236	Blister copper, containing 2,558 ozs gold and 5,140 ozs silver.
Tin.		
Associated Nigerian	20	Shipped, 24 tons.
Briseis	21	Black tin.
East Pool and Agar	68·66	Black tin and wolfram.
Ex-Lands Nigeria	35	..
Rayfield	35	Shipped, 23 tons.
Rukuba	3½	..
Sybu	1⅛	..
Coal.		
Chinese Engineering	73,269	Week ended Oct. 9th.
East Kent	3,259	Week ended Oct. 16th.
Gurum River	15	..

MOUNT MORGAN.—Cable: "For four weeks ended October 17th —Treated 8,913 tons Mount Morgan ore, 1,036 tons Many Peaks ore, 5,697 tons concentrates, an 25 tons of purchased ore and secondary products; produced 540 tons blister copper, containing 532 tons copper and 7.695 ozs gold, including 15 tons copper and 8 ozs gold from Many Peaks; also 6 tons of copper and 1 oz gold from purchased ore and secondary products. Concentrator treated 16,236 tons ore for a production of 6,102 tons of concentrates, containing 306 tons copper and 4,283 ozs gold. In addition have matte on hand containing 24 tons copper and 362 ozs gold."

Reports and Notices.

GOVERNMENT STOCKS, &c.

NICARAGUA GOLD BONDS, 1909.—With reference to the above bonds, the Council of Foreign Bondholders have received a telegram from the bankers in New York notifying the payment of the October instalment of the debt service in accordance with the arrangement of May 25, 1912.

BANKS.

NORTH OF SCOTLAND AND TOWN AND COUNTY BANK.—The report for the year ended September 30, 1920, states that the profits, after meeting all bad and doubtful debts and making provision for writing down investments (taking at cost National War Bonds and Exchequer Bonds, which are payable at par or at a premium within four years and all other securities at the prices ruling at September 30th), amount to £152,645, to which falls to be added the balance brought forward, £88,460, together £241 105. The directors have appropriated this as follows: dividend at the rate of 16 per cent. per annum, paid, less tax, £36,512; to pay a dividend at the rate of 16 per cent. per annum on November 5th next, £36 512; income-tax on dividends, £31,296; in reduction of heritable property, £5,000; bank buildings, £5 000; to officers' superannuation fund, £5,000; to depreciation on investments, £50 000; leaving to be carried to next account, £71,785. The profits have been affected by the new corporation tax, the increase in salaries paid to staff, and depreciation which has taken place in the value of practically all securities of a general character.

SWISS BANKING ASSOCIATION.—This institution has taken over the Banca Svizzera Americana in Locarno and Lugano, thus extending its sphere of activity to the Canton of Tessin. This means that the bank will now be represented in the Southern part of Switzerland, close to the Italian frontier. The Union de Banques Suisses (Swiss Banking Association) has a paid-up capital of 70,000,000f, and reserves amounting to 15,000,000f.

TEA AND RUBBER.

SINGAPORE UNITED RUBBER.—The report for the year ended June 30, 1920, states that the output of dry rubber was 525,133 lbs, as compared with 461,693 lbs previous year; 138,857 lbs have been sold in London at an average gross price of 2s 1.55d per pound and 259.651 lbs in Singapore at an average gross price of 2s 0.11d per lb. The net price realised of 1s 11.30d per lb compares with 1s 6 99d per lb last year. The output for the first two months of the current year was 120,000 lbs. Expenditure upon development amounted to £1,233, and that upon buildings and machinery to £354. All general expenditure, both in Singapore and in London, has been charged against revenue. The revenue was £48,803, and the revenue expenditure £38 398, leaving a profit of £10,404 to which must be added £24,514 brought forward, giving a total of £34 918. After allowing for income-tax recovered, amounting to £3 411, and providing for income tax payable for the year, there will remain £31,673, which the directors have decided to carry forward, subject to corporation profits tax.

MISCELLANEOUS.

BURBERRYS.—The report for the period ended March 31, 1920, states that the profits (subject to excess profits duty and corporation tax) amount to £378.227. The proportion of profits attributable to the period from April 4, 1919, to January 12, 1920, the date of the contract for sale, amounts to £295 913 and has been allocated as under:—Amount due to vendors £25,000, amount carried to special reserve account (subject to excess profits duty and corporation tax) £270,913, leaving £82.314, from which has been deducted the fixed

dividend on the preference shares at the rate of 7½ per cent. per annum for the period to March 31, 1920, leaving available £70,935. The directors recommend a participating dividend (less tax) at the rate of 2½ per cent. per annum on the preference shares for the period to March 31, 1920, making 10 per cent. per annum for the period, a dividend (less tax) at the rate of 10 per cent. per annum on the ordinary shares for the period to March 31, 1920, leaving to be carried forward £47,656.

RONEO.—The report for the year ended June 30, 1920, states that the net profits amount to £101,020. The amount brought forward was £20,907, from which has to be deducted £19,442 for excess profits duty, leaving £1,465, thus making a total to credit of revenue account at June 30, 1920, of £102,486. The directors recommend a dividend of 15 per cent., making 25 per cent. for the year, on the ordinary shares, carrying forward £34,769. Expenditure on freehold land and buildings, plant, machinery, &c., at Romford has amounted during the year to £122,745. The trading for the year has derived no benefit from this expenditure, but on the contrary has suffered from the disorganisation which it has entailed. The working capital as represented by debtors and stock-in-trade also shows an increase of £170,677, making a total outlay on capital account of £293,022. This has been provided by the calls and premiums on 34,024 shares offered to the shareholders in January last, by the utilisation of profits, and by the temporary loans from the bankers. The time has now come for this expenditure to be provided for by a further issue of shares, and a resolution will be submitted creating 125,000 additional ordinary shares, which will in due course be offered to shareholders.

STEEL COMPANY OF SCOTLAND.—The report for the year ended July 15, 1920, states that the total amount of debenture stock now redeemed is £114,880. The net profit, after providing for all charges and setting aside £15,200 for depreciation of collieries, dwelling-houses and land, and also after making provision for excess profits duty and income-tax, amounts to £246,020. After adding £41 526 brought forward, there is available £287,546. It is considered necessary to provide £60,000 for the depreciation of steel works plant, and £35,000 has been placed to the reserve fund. The directors propose a dividend at the rate of 15 per cent. per annum, less tax, payable October 29th, leaving £140,046 to be carried forward.

MINES.

LENA GOLDFIELDS.—The report for the year ended September 30' 1919, states that no accounts have been received from Russia during the year. The directors were approached with a proposal to purchase 45,000 shares of Altai Mines. Of the 20,000,000 roubles forming part of the purchase money 18,450,000 were in hand from the sale of the 41,000 Lenskoie shares, These 41,000 shares figured in the balance-sheet at a cost of £872,616. This amount, plus £250,000 paid in sterling, gives the cost of 45,000 Altai shares namely, £1,122,616. The 41,000 Lenskoie shares disposed of for Rs.18,500,000 represented only 18.64 per cent. of the Lenskoie property, while the Altai shares, which replace them in the balance-sheet, represent 45 per cent. of the Altai property. A loss on exchange of £496.091 is arrived at by book entries made to adjust the sterling values shown in previous balance-sheets (calculated partly at Rs.9 52 and partly at Rs.38) to Rs.170 to the £1, the latest ascertained nominal rate obtainable. The directors have decided, under advice, not to write off this loss against the reserve account. The net result of the profit and loss account for the year is a credit of £55,000. This includes the balance brought forward, less differences in exchange. The balance is not carried forward, but written off the loss on exchange for the year.

The
First National Bank
of Boston

Transacts commercial banking business of every nature

Correspondence Solicited

Capital, Surplus and Profits
$37,500,000

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Good progress has been made with seeding operations under favourable weather conditions, but in the late districts farmers were busy getting in the remainder of cereal crops, a number of fields being still uncut. Fairly liberal supplies of native wheat are on offer at the principal distributing centres, but quality proved variable, and prices range from 92s to 95s per quarter of 504 lbs, or 1s extra delivered up. Imported descriptions were advanced by 17s 6d to 25s per quarter, and No 1 red winter quoted at 121s, No. 2 ditto 119s, Manchurian 121s, ex ship per 492 lbs. Crops in Argentina and Australia, which are next to be harvested, promise well, having derived much benefit by recent rains. The demand for flour has proved quiet at the advanced prices, but there is rather more inquiry for offals at the old rates. English G.R. flour rules at 86s per qr ex mill. Imported descriptions were freed from control as regards prices, which mark an advance for the best grades, but common sorts reduced. Manitoba standard straights quoted 93s, Australian ditto 88s 9d, first spring and hard winter clears 86s 3d, and Chinese 81s 9d, per 280 lbs, ex store. Owing to the slow consumptive demand, pressure to sell Argentine descriptions, and liberal shipments from that country, values of maize tended in a downward direction. Plate ex ship quoted 65s, and ditto landed 68s per 480 lbs. On c.i.f. terms, Plate cargoes, October shipment, sold at 65s to 64s; Dan-Gal-Fox-Bessarabian, October loading, 66s 6d 480 lbs; ditto, October 5th bill of lading, 68s 6d; and early November at 67s, both per 492 lbs. Parcels of Plate quiet, irregular and easier. September-October sold down to 59s 6d; October-November, 58s 9d; November-December, 59s, per 480 lbs. Oats dull and values weak, especially imported descriptions. English new whites range from 62s to 66s; grey winter, 58s to 60s; and black ditto, 56s to 58s, per 336 lbs. Of imported Canadian quoted 61s, and Norwegian 64s to 65s. In the forward market prices marked a decline, especially for new crop Plate, which sold down to 43s, January-February, and parcels of Canadian No. 2, October-November, done at 50s 6d per 320 lbs. Barley ruled steady, but business on a limited scale. English malting ranges from 80s up to 115s, according to quality; grinding ditto, 78s to 82s per 448 lbs. Californian, 90s to 98s ex ship per 448 lbs. No. 4 Canada Western 70s; American feed (44 lbs), 68s; Plate, 70s; Australian, 97s to 100s; Morocco, 78s to 80s landed; and South Russian, 67s ex ship per 400 lbs. Forward positions met with quiet support. A sailer California, on sample, loading, sold, about 90s per 448 lbs; Dan-Bess-Kustendji, end October loading, 64s 6d; November 15th, 64s 6d per 400 lbs. Parcel trade dull. Australian Chevalier new, January-February, sold, 92s 6d per 448 lbs. No. 4 Canada Western, November-December, 62s 6d per 400 lbs. Beans quieter. English springs, 100s to 102s 6d. New winter, 82s to 85s per 532 lbs. China horse beans, £18 5s per ton. Peas slow of sale, and tendency easier. English maples, 95s to 105s; Dunns, 82s 6d to 85s per 504 lbs. Japanese old, 28s; new, 31s to 32s per cwt. Oatmeal quiet, unaltered. Only moderate charters were effected for grain during the week, but at steady rates. From the River Plate 95s was paid for a steamer up-river loading to U.K.-Continent, October 20th-November 20th, for maize, with 10s per ton, less option, down river. American quiet, and largely nominal to U.K., present requirements being mostly covered by liners, while rates ruled easier to Continent and Mediterranean ports. India easier, and 80s paid on dead weight basis to U.K. Australia firmer for new season's wheat, and some 30,000 tons Japanese vessels were reported booked at 150s per ton, January-March, to U.K., with options, while several sailers were fixed at 120s. Dalny wheat quotes 110s Mediterranean and 115s U.K.-Continent. Danube steady, and tonnage taken at 65s U.K., 67s 6d Hamburg.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Oct. 16	354,234	291,421	326,910	641,125
6 weeks to Oct. 16	2,206,021	1,283,945	2,048,251	1,430,800
Average price of English wheat per	s d	s d	s d	s d
quarter	90 8	73 0	72 7	70 8
= per cwt	21 1¾	17 0	16 10	16 3
"Visible supply" in U.S. centres....bush.	32,131,000	93,783,000	107,343,000	9,712,000
= in cwts.	17,215,000	50,241,000	57,505,000	5,202,857

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 9	87,635 4	103,928 3	33,092 3	90 7	86 0	56 0
16	82,654 5	121,089 4	29,019 6	90 8	89 6	55 6
1916	75,481 7	96,099 4	29,137 1	60 9	53 8	31 11
1917	55,750 1	78,954 3	16,744 4	70 8	59 3	44 1
1918	76,274 7	70,806 3	10,734 6	72 7	60 3	50 9
1919	67,998 2	142,238 2	14,534 1	73 0	93 10	57 9

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes:—The strike quickly brought to a standstill a great portion of Sheffield industry, and it is calculated that by the end of the present week some 80,000 persons will be unemployed. Works having the space have larger stocks of fuel than usual, but the majority of them possess no facilities for storing. Several of these were unable to start this week. The blast furnaces in the vicinity have had to damp down owing to the failure of supplies of coke. Practically all the coke ovens are idle. The greater part of the establishment of Steel, Peech, and Tozer, the largest steel works in the district, are standing. The railway locomotive depots in and about Sheffield have very considerable reserves of steam coal. The employers as a body have given their men a formal week's notice to cease work in order to safeguard themselves, and intend to engage them from day to day. This will enable them to cease operations in the event of fuel running short without being liable to any legal obligations to their men. Suppliers of all kinds of materials used in iron and steel making have been flooded with instructions to suspend deliveries until further notice. In the house coal section the position generally gives no cause for immediate anxiety. The public appear to look on the strike as likely to be of short duration, and are not showing any panicky feeling.

Our Glasgow correspondent (writing on Thursday) says:—As a consequence of the coal strike trade here has been practically paralysed; by the end of the week it promises to be so actually, when it is calculated that well-nigh half a million or so of hands will be idle. The dislocation is more particularly seen in the steel and iron branches, some of which laid off on Monday, and since there has been a gradual closing down proceeding, as they cannot get along in any fashion without plentiful supplies of fuel. All the blast iron furnaces are either damped down or put out, the latter measure indicating that, come the end of the strike when it may, several furnaces will not be relit, probably because extensive repairs are designed. The melting and running of steel furnaces and mills will cease immediately, and no deliveries to speak of will be effected. Still, there are a good few shipyards, engineering shops, and foundries which will manage to pull along effectively for some weeks—four to five. In these connections, managements have succeeded in gathering together fair tonnage in plates and sections—no small portion in landings from the United States and Belgium. But, after all, it is felt that these arrangements will have little effect in relieving the industrial situation or in staving off the acute depression that must follow on a prolongation of the existing trouble. It can be understood that neither sellers nor buyers, producers nor consumers, have this week been entering into new contracts, though some enterprising consumers are prepared to lay down stocks conditionally on holders lowering quotations, but so far such proposals have not been entertained. Some lots of Scotch brands have been sold for export in the past few days at from 310s to 320s a ton, and more business could be put through if it were assured, which it is not, that the vessels would be "bunkered" and get away with reasonable despatch. Belgium is a seller of liberal quantities of steel and iron bars, of plates and steel sections, and that at fully 40s a ton under the terms named by Lanarkshire makers. A moderate trade is passing, but there is not much chance of developments, as purchasers cannot use up the material. All coals in depots, at railway sidings, and pit-heads in the West have been placed in the hands of an expert committee, who see to the distribution inland (domestic), to Ireland, and to the coast towns. The gas and electricity works are said to be well covered with supplies.

Our Middlesbro' correspondent's report, dated October 21st, is as follows:—Pig-iron: Owing to coal strike, the blast furnaces here are either damped down or on slack blast, and business in pig-iron is suspended. Prices continue nominally as last week, viz., 225s for No. 3 Cleveland G.M.B. and 260s for mixed numbers East Coast hematite, both for home consumption. Manufactured iron and steel: Steel works and rolling mills are entirely idle. Deliveries, however, will continue for a short period from stock, as shipyards and engineering works will continue so long as they can get steel. Steel ship plates, £24 10s, home; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25, net. Iron ore: Business has stopped and deliveries to works are entirely suspended. Nominally the price of best rubio is 52s. Sellers over the first half.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—October 15, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	7·17	8·17	1137	1517	1792	2067	1837	2032	2347	1860	2005	2165
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	1067	1617	1917	..	..	2337	2737	..	2562	2762	..
Paraiba	..	1067	1617	1917	..	..	2337	2737	..	2562	2762	..
Maceio	..	1067	1617	1917	..	..	2337	2737	..	2562	2762	..
Mossoro, &c.....	..	1067	1617	1917	..	..	2337	2737	..	2562	2762	..
Ceara	..	1067	1617	1917	..	..	2337	2737	..	2562	2762	..
Maranham	..	1067	1617	1917	..	..	2337	2737	..	2562	2762	..
Egyptian.												
Brown.....	..	..	nml	2950	3300	3600	..	2550	3200	..	2216	2854
Upper.....	..	..	nml	2100	2400	2500	..	2460	3050	..	2075	2739
West Indian—Sea Island ..	..	..	6500	7000	7500	8000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	2400	2900	3400	..	..	2850	..	..	3850
Ditto Mod. Rough	..	..	1600	2200	2500	..	..	2350	2750	..	3350	3700
Ditto Smooth	..	1667	2117	2517	2767	2917	2737	2887	3037	2795	2845	2900
Ditto Sea Island	..	..	..	nml	nml	..	..	2600	3050	..	28½	33
African, East, &c.	1200	1300	1600	2700	3000	3200	2615	2655	2735	2780	2820	2900
East Indian.	G F	F G F	Gd.	F G	Fne	S'fn	F G F	Gd.	Fne	F G F	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1410	1460	1510	..	..	2035	..	..	2425
,, ,, Broach	..	1219	1260	1310	1360	1410	1885	1910	1960	2275	2300	2350
M. Ginned Bhownuggar ..	9·19	1019	1119	1219	1279	1339	1604	1679	1779	1944	2044	2169
M. Ginned Oomra, No. 1..	9·25	1025	1125	1225	1285	1345	1610	1685	1785	1950	2050	2175
M. Ginned Khandeish	..	7·50	8·50	9·50	1010	1070	1560	1635	1735	1900	2000	2125
M. Ginned Comptah.....	1185	..	1285	..	..	..	..	1910	..	..	2225	..
M. Ginned Bengal.....	5 25	6·25	7·00	7·75	8·25	8·75	..	..	..	1738	1838	1963
M. Ginned Scinde	5·07	6·07	6·82	7·57	8·07	8·57	1375	1450	1550	..	1850	1975
Tinnivelly.....	1310	1360	1410	..	..	..	1960	1985	..	2350	2375	..
Madras, Western	1210	1260	1310	1360	..	..	1885	1910	..	..	2225	..
Coconada, Red.....	Fr.	1075	..	..	..	..	1835	..	..	2200	..	..
M. Ginned Coconada, Red ..	Fr.	1100	..	..	..	..	1860	..	..	2225	..	..

MANCHESTER, October 21.

Traders in all quarters of the market have been affected this week by the coal strike. Strange to say, the tone in some quarters has been slightly better. It is recognised that as factories close down owing to the shortage of fuel production of yarn and cloth will be very seriously decreased, and this development may result in the downward movement of prices being checked, with a possibility of higher values in due course. An increased inquiry has come through in piece goods for India, and a few more sales have been arranged, chiefly for Calcutta, in light bleaching descriptions. Only odd transactions have been put through for China. Buyers for the minor outlets have not been active, but now and again cheap stock lots are picked up. Home trade demand remains slow. American yarns for home use have been in slightly improved request, but the turnover has not been much better. Egyptian spinnings remain dull. Only sorting up lines have been reported in shipping counts.

(I.) Comparative Statement of the Cotton Trade.

	Price, Oct. 21, 1920.	Previous Weeks in 1920. Price, Oct. 14.	Price, Oct. 7.	Price, Sept. 30.	Price Sept. 23.	Price, Sept. 16.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	16·71	17·02	19·87	20·90	23·28	23·73
— Sakellaridis Fully Good Fair Egyptian .....per lb	43·00	46·00	52·00	54·00	57·50	62·00
Yarns—32's twist .....per lb	39	42	46	47	49½	50
— 40's weft .....per lb	37	39	42	43	45	45½
— 60's twist (Egyptian) .....per lb	56	60	67	70	75	80
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	66 0	67 0	70 0	72 0	74 6	76 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	68 0	68 0	70 0	72 0	73 6	74 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	37 0	39 0	41 0	43 0	44 6	45 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	29 0	30 0	32 0	34 0	35 6	36 0

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed - - - -	Y60,000,000
Capital Paid Up - - - -	Y45,000,000
Reserve - - - - - -	Y9,680,000

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

(II.) Compared with Previous Years.

	Price, Oct. 21, 1920.	Corresponding dates in				
		1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	16·71	23·59	23·38	21·12	11·03	7·10
— Sakellaridis Fully Good Fair Egyptian .....per lb	43·00	31·00	29·40	32·20	16·75	9·45
Yarns—32's twist .....per lb	39	45¾	55½	27¼	16	10⅝
— 40's weft .....per lb	37	44	55¼	27½	15⅞	10½
— 60's twist (Egyptian) .....per lb	56	69	69	44	30½	15¼
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	56 0	5 0	72 6	56 0	23 0	16 3
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	58 0	3 0	69 6	54 9	21 0	14 6
38-in. ditto, 36 yds, 18 by 16, 10 lbs.....	57 0	7 9	41 0	21 3	12 3	9 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	29 0	53 0	35 3	18 10½	11 0	8 0

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says :—From one end of the wool textile industry to the other business is practically at a standstill. A few small orders are being put through to cover immediate requirements, but there is no market in the real meaning of the word, and quotations are merely nominal. Neither sellers nor buyers appear to have any idea of market values, and when holders of stock are forced to sell they have to take almost any price. The most extraordinary thing is that tops are being sold at prices so much below the cost of producing them from wool bought in London, and in face of the acute depression in the consuming centres, exceptionally good prices are being paid in Australia for superior merinos. It is a fact that wool cannot be bought to-day to make these cheap tops, and firms who quote low prices for forward delivery are simply indulging in a gamble. Yarn quotations are irregular, and there is very little new business, while in the piece trade there is almost complete stagnation. The decision of the authorities to postpone indefinitely the Colonial wool sales, which should have opened in London next Monday, is generally regarded as a wise move, especially as buyers can still obtain supplies privately from the Government if they so desire.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

The suspension of the Liverpool sale came as a surprise to the trade, but when the full facts are considered the move was a wise one. At the sale of South American wool last Friday week the prices offered were so low that in all probability the same thing would have happened last Thursday, and trade being what it is and the outlook overshadowed by all that is involved in the miners' strike, the Government decided to abandon the sale fixed for that day. No one will be the least surprised if the next series of London sales, which are due to begin on Monday, fare similarly, for until the coal strike is settled there cannot be much by way of existing needs to be supplied, and so long as anyone wanting wool could apply to the selling brokers all possible wants could easily be supplied, either in London or Bradford. A good deal could be said for the abandonment of the next series of sales, and so give the trade a real good breathing space. Even apart from the coal strike, the textile industry is in a condition which the oldest living members of the trade have never known. The writer well remembers the depressing times of 1895 and thereabouts, when mills were very slack and trade exceedingy bad, but even then there were mills which were running full time and unemployment was not as bad as is the case to-day. Probably there is not a mill in the West Riding that is selling one-third of its output, and when present orders are executed there will be a big quantity of standing machinery unless there is a vast alteration. Practically the whole of the wool combers in Bradford are already affected. Short time is being run by every firm, there are many looms standing, spinners being distinctly on the slack side, although mostly running to execute old orders, while many mills are now standing Saturdays and Mondays. Manufacturers find it impossible to induce wholesale piece buyers to purchase anything, big stocks exist, and the fact that the highest priced contracts have yet to be delivered does not help to improve the position.

Surprise is being expressed in influential circles that no combined effort is being made to open trade with the Continent, for it is being recognised more than ever that not until foreign markets can be tapped and credits established is there any likelihood of a trade improvement. The question of credits is too complicated for the average trader to understand fully, and while it is more or less a question of exchange of commodities, many feel that the Board of Trade or some other Government Department might to advantage look at the question in conjunction with the trade departments of Continental Governments, and see what can be done with a view to stabilising exchanges and creating more favourable trading conditions. Travellers who have seen their pre-war customers candidly assert that they are all in great need of raw materials and partly and fully manufactured goods. They would gladly buy, but for the unfavourable rates of exchange. On the face of it, it seems ridiculous that buyers are wanting large quantities of the very commodities which are plentiful in this country, while the essential facilities for the transfer of the goods are lacking.

Australian sales appear to be going fairly well, and better than the majority expected. Of course, no weight of wool is yet being offered; but the fact that Melbourne prices this week are fully on a par with those of Sydney, shows that there are still buying orders in Australia, and prices are certainly above Bradford.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Various causes have contributed to a period of abnormal reaction in the market in the past few days. At the time of writing, however, there seems to be a much steadier tone, though until the coal crisis is overcome it cannot be said that the outlook is improving. Linseed, on spot, declined heavily owing to pressure on the part of holders, and while for shipment has been weak, the decline on the week is only about £1 per ton, with buyers in the market at the reduced figures. Linseed oil, which had been falling since the beginning of the month, entirely collapsed, and by Monday this week spot oil, ex mill at Hull, had fallen to £63 per ton, the lowest touched since the removal of control, eighteen months ago. The market on Tuesday recovered somewhat, and closed £1 dearer on spot, with £61 quoted for January-April delivery. Demand for some little time has been very moderate, home consumers' requirements being small, and Dutch linseed oil, with an equivalent ex mill value of about 72s, competing on the Continent strongly with English offerings.

Cottonseed is slightly cheaper on the week, but the oil product has, in the absence of demand, slumped to the extent of £7 to £10 per ton. Some trade for soap-making oil, for November-December delivery, is reported. Practically all vegetable oils are suffering loss of value, owing to the prevailing depression and the disinclination of consumers to enter into fresh commitments. Comparatively small as have been the receipts of oil-bearing materials in the past three months or so, there has been over-production of oils, and, as things at present stand, no inducement is offered to crushers to keep the mills going beyond an absolute minimum. Oil millers are now under a week's notice, after which they will be engaged by the day, in order to spread what employment may be found possible over the greatest number.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The disastrous effects of the coal strike were immediately felt in Bermondsey leather trade circles, and all reports tell the same tale—stagnation in every direction. The present state of affairs is all the more unfortunate in view of the fact that things were beginning to look up just a trifle since the Shoe and Leather Fair, as from recent conversations I gathered that quite an appreciable amount of leather of one sort or another had changed hands lately. Now, however, the outlook is as black as ever it was, and it is reported that some of the yards in the North have already further reduced their input of hides.

The above conditions have resulted in a very poor demand for sole leather, and what small parcels have changed hands this week have been cheap grade bends for immediate requirements in connection with the production of the £1 boot. Bellies and shoulders are very much neglected, and I understand that some of the tanneries have large quantities of these goods waiting for buyers to come along. A fair amount of inquiry is experienced from abroad for rough dressing leather, but I have yet to hear of any actual business having transpired, as the present rates of exchange are a barrier to anything in that direction. The home trade for this class of stuff is practically non-existent.

In regard to upper leathers a few inquiries have been received during the week for the cheaper grades of full chrome sides for use in connection with an anticipated order from abroad for boots, but it seems that the price at which the order will be placed will not permit of shoe manufacturers using the quality leather the buyers ask for. Other classes of upper leather are only in limited demand, and mainly for the cheaper qualities.

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

Shoe manufacturers find their position increasingly difficult, and it is expected that in the event of the coal strike being prolonged the ranks of the unemployed shoe operatives will be further swollen by the closing down of the factories.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, October 22.

Quiet trading conditions ensued during the week, as manufacturers were not inclined to augment their stocks of raw material pending further developments connected with the coal strike. In some directions for manufactured articles, however, buyers interested themselves more freely, due to fears of the supply of same being interfered with through the cause previously mentioned. Meantime export requirements remain on a small scale, as financial considerations still weigh.

SUGAR.—As regards free parcels there was more inquiry, especially for white descriptions, and market ruled very steady. Transactions include American granulated at 110s to 111s; white Mauritius, 110s to 109s; crystallised West India, 99s to 102s; muscovado, 75s to 85s per cwt. American syrup steady, and useful dark sold to a fair extent at 35s per cwt, duty paid. Liquid glucose, 52s. Honey quietly steady.

COFFEE.—Market keeps very quiet on balance, with only retail quantities changing hands from time to time on export account, while home-trade buyers merely pick out a few attractive parcels. Prices on the week show little or no alteration. The chief feature in auction this week proved a steady demand for Nairobi. Good bold sold, 102s 6d, and peas 113s 6d. Future delivery market dull, but rates steady.

COCOA.—Market very idle, and general position purely nominal.

TEA.—During the week 43 600 packages Indian and 34.500 packages Ceylon were offered, and while fine qualities met with fair attention at steady prices, common and also medium met a poor market at irregular and easy quotations.

RICE.—Market steady, but trade was reduced to a minimum this week. Bran flat, and Rangoon, to arrive, sellers, £82 per ton. Beans and peas quiet.

SPICE.—Pepper dull, and small sales, on spot, including fair black Singapore at 5¾d; ditto, October-December, 6⅛d; Lampong, spot, sold, 6¼d; Aleppy, 7d; Tellicherry, 7½d: white Singapore, 1s 2⅜d; Muntok ditto, 1s 3½d; ditto, October-December, 1s. Zanzibar cloves, spot, sold, 1s 7½d to 1s 7d. Pimento, sellers, 4d. Tapioca dull. Fair flake, spot, 2⅛d per lb; ditto, October-December, steamer, London, sold, 21s; fair Penang seed, spot, sold, 25s; ditto, October-December, sellers, 25s; small sago, October-December, 31s; sago flour, November-January, sold, 20s, 19s 6d; farina, spot, 29s; ditto, November-January, sold, 26s 6d to 26s 3d Desiccated coconut fine cut, spot, 83s; medium, 88s; coarse, 79s; half-and-half, October-December, sold, 76s. Ginger market quiet, but steady. Eastern nutmegs also West India met a fair inquiry.

JUTE.—An idle market resulted this week, business being restricted to a few lots on near continental account, and with the native holidays in force in India, a more or less nominal state of affairs prevailed. Native first marks assortment, actuals, new crop, October-November, Hamburg, sold, £49 to £50; subs, usual ports, quoted £46; Daisee, No 2, £46 for actuals, and lightning actuals, October-November, £37, with subs £35. Calcutta hessians and also twills inactive this week and nominal.

HEMP.—Manila a shade easier, and trade slow. J grade, October-December, sold, at £65 10s; K ditto quoted £56. New Zealand quiet. Points, October-December, quoted £55 10s, and fair, £53 10s. Italian idle.

SHELLAC.—Market rather irregular forward. Standard T.N., spot, 620s; December, 540s to 550s.

COPRA.—Market unsettled. F.M.S. Straits, November-January, London, moved up to £55 5s, and then relapsed to £54, since at £55. Ceylon, October-December, London, sold, at £54 10s to £56. Sales to the Continent were at proportionate figures. Palm kernels unsettled. October-December sold up to £36, then £35, since at £36 10s and £36.

MENTHOL.—Spot sold, 28s 6d; peppermint oil, 6s 4½d; aniseed, 4s; slab camphor, 6s; China crude, spot, at 3s 4½d, Japan wax, spot, sold, 112s 6d; and November-January, 109s.

EGG PRODUCTS very quiet, with rates nominally the same as before.

RUBBER.—Market remained generally quiet. Crepe, spot, sold, 1s 5⅜d, 1s 5⅓d; November-December, at 1s 6¼d, 1s 6d; January-March, 1s 7¼d to 1s 7⅜d; January-June, 1s 7⅜d to 1s 8¼d; sheet, spot, sold, 1s 3⅜d to 1s 3¼d; November-December, 1s 4¼d to 1s 4d; January-March, 1s 5¼d. Fine hard Para, spot, 1s 6d.

OILS. — Linseed firmer. Spot, net, naked, 72s; November Decemher, 67s 6d. Rape quiet. Crude, spot, 73s; refined 84s. Cotton quiet. Crude Egyptian, 62s; Bombay, 52s; refined edible, 85s. China wood quiet. Hankow, spot (barrels), 108s; and Hong Kong, spot, 106s. Palm kernel quiet. Crushed, spot, 80s; extracted, 79s. Coconut quieter. Ceylon, spot, sold, 91s; September-November, 89s; Cochin, ditto, 90s 6d. Soya quiet. Oriental, afloat, 66s; October-December, 64s paid; deodorised, 90s. Japan fish quiet. September-November (cases), 40s. Cod liver dull. English, spot, 44s. Groundnut quiet. English crushed, naked, spot, 82s; deodorised (barrels), 100s. Turpentine irregular. American, spot, 120s 6d; November-December, 121s; January-April, 123s. Rosin quiet. American, grade B, 46s; F, 49s; G, 49s; K, 51s; M, 52s; WW, 54s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum easier. American, spot, 2s 3¼d; and water white, 2s 4¼d per gallon.

OILSEEDS.—Linseed: market quiet. closing firm, Calcutta, afloat, £35 10s. September-October, £35; Bombay, September-October, £36.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt. ..	78	0	85	0
Granada	69	0	75	0
Ceylon, plantation ..	110	0	145	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	90	0
COFFEE—42/ per cwt.				
E.India fineord gd.mrd	95	0	118	0
Do good to fine ..	120	0	135	0
Costa Rica,ord. to mid	85	0	125	0
Good to fine	130	0	145	0
Central American, gd. ord to mid	90	0	110	0
Mid. to fine	110	0	125	0
Columbian, ordinary	80	0	82	0
Do gd ord to low md	86	0	95	0
Do mid. to fine 1	00	0	120	0
CHEMICALS—				
Acid, citric ....per lb	3	9	4	0
Nitric	0	2½	0	4
Oxalic, net	2	3	2	4
Tartaric, English ..	2	8	2	10
Foreign	2	6	2	8
Alum, lump ..per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p.lb	0	7½	0	8
Muriate, White .ton	70	0	75	0
Sulphate £24		0	25	0
Arsenic. lump.per ton	120	0	130	0
Powder ....per ton	72	0	74	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals ..cwt	41	0	42	0
Do po der	42	0	43	0
Cream Tartar— 33% powder	250	0	255	0
Calomel .... per lb	5	9	7	0
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate ...per ton	40	0	50	0
Sal-Acetos ....per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
Soda Bicarb..per ton	£15/0/0		17/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali.....	17/0/0		19/0/0	
Caustic	30/0/0		32/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....£8	3	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	5	4	6
SulphateCopper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour ..,....	27/0/0		40/0/0	
Do Roll.....	25/0	0	27/0/0	
Vermillion,Chinese,p.lb	6	6	6	9
English	6	6	6	9
COPRA- per ton, c.i.f.	£	s		
Malabar, Oct./Dec..	nom			
Ceylon	56	0		
FMS Singapore	55	10		
FM Straits	54	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	6	9	7	0
Cardamoms, Ceylon..	2	6	6	0
Cantharides... per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	15	0	16	0
Jalap	2	9	3	0
Musk pod, China ..oz	120	0	0	0
Oil, Cassia ....per lb	7	6	8	0
Aniseed	4	0	4	2
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	150	0	0	0
Turmeric, Bengal ..	nom			
Madras, finger	30	0	35	0
Gambier, block	41	0	0	0
Cutch, ord. to fair....	55	0	65	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	20	0		
Logwood, Campeachy	21	0		
Honduras	21	0		
Jamaica.....	20	0		
Red Sanders	12	0		
Sapang Ceylon	30	0		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK 380	0	385	0	
Pernau HD.....350	0	355	0	
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	0	0	0	0
Do Malaga cases	0	0	0	0
Do Naples,boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	10	0	25	0
Do Malaga cases	18	0	30	0
Do boxes	15	0	30	0
HIDES—Wetsalted— Australian....per lb	0	12	0	13
West Indian	0	12	0	14
Cape	0	12	0	12½
Lisbon	0	17	0	17½
Oporto	0	16	0	16½
Dry & Drysalted Cape	0	6	0	17
Madagascar	0	9	0	12
Central American..	0	10	0	18
Buffaloes,Singapore..	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London				
Best hvy. ox & heifer	0	12½	0	0
Do light do	0	12	0	0
2nd ox, heavy	0	9⅞	0	10⅝
Do light	0	10	0	0
Best cow	0	9	0	11
2nd do	0	7½	0	8
Best calf	0	9¼	0	16
2nd do	0	7½	0	11¼

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	6	0	0
Plantation crepe	1	5	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord...	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd.mid.to gd.	8	0	9	0
Low to mid.....	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	67	0		
N. Zealand, spot,high fair	56	0		
JUTE—	£	s	£	s
Native first marks, Sept./Oct. actuals	50	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	6	3	0
Do do 10/12 „ ..	2	10	4	4
Do do 12/14 „ ..	3	0	4	4
Do do 14/16 „ ..	2	9	4	0
Do do 17 lb &up	2	3	3	6
Bark Tanned Sole	4	6	5	0
Shldrs fm DS Hides	1	0	1	4
Do WS do	1	6	2	0
Bellies fm DS do	0	9	1	0
Do WS do	1	0	1	6
Dressing Hides	3	0	3	6
Ro.Eng. Calf,20/30lb	5	0	7	0
Australian Sides ..	1	8	2	0
METALS- B. Copper	£	s	£	s
Best selected 100	0	102	0	
Sheets (strong) 157	0	0	0	
Standard 89/15	0	90	0/0	
Lead- Eng. Pig p. ton 37/5/0		0/0/0		
Soft, Foreign..... 36/0/0		35/15/0		
Spelter G.O.B..... 39/ /0		4 /0/0		
Tin—English ingots 245	0	247	0	
Do do bars 247	0	248	0	
Standard, cash 248	10	249	0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale.....110	0	115	0	
Seed, Linseed, per ton net, naked	73	0		
Rape, deodorised ..	84	0		
Crude	73	0		
Cotton-seed, crude .	52	0	62	0
Deodorised	85	0	0	0
Cocoa-nut, crude	90	0	92	10
Refined	nom			
Palm	50	10	54	10
Lard, American.....120	0	130	0	
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton £22	10	0	0	
Oil Seeds Linseed—				
La Plata .... Oct./Nov.	£31	5		
Bombay, p.tn, Oct /Nov.	£36	0		
Calcutta, p.tn, Oct./Nov.	£35	10		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery 480	0	510	0	
Do factory	nom			
Australian ..... } Argentine ..... }	336	0		
Bacon, sngd.—Irish..265	0	0	0	
Danish 208	0	0	0	
Canadian 203	0	0	0	
American 183	6	208	0	
Hams—Irish	nom			
Canadian 218	0	0	0	
American 100	0	218	0	
Lard—Irish bladders,172	0	0	0	
American boxes,56lb156	6	0	0	
Pork per 8 lbs 11	0	15	4	
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	11	4	13	4
Cheese-cwt—Canadian156	0	160	0	
Gouda, per lb.....	nom			
Eng, Cheddars 166	0	186	0	
Cheshire 166	0	186	0	
Dutch	nom			
Eggs, per 120— English	50	0	52	0
Irish	48	0	49	0
FLOUR—280 lbs— G.R. ex mill.....	86	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	45	0	0	0
Broken 1a.....	32	6	0	0
ROSIN- per ton— American 46/0/0		54/0/0		
French 45/10/0		48/0/0		
SAGO—Pearl,per cwt	32	0	33	0
Sago flour.....	23	0	24	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks 800	0	850	0	
Second, fair to fine 715	0	750	0	
TN Orange..... 610	0	640	0	
Garnet, Lac, AC, blky 520	0	0	0	
Button Pure 700	0	0	0	
Blocky (TN) 590	0	0	0	
SILK—per lb. China—Blue Elephant	34	0	0	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	36	0	38	0
Italn.—Raw, fr.Milan	43	0	48	0
SHELLS—M.-o'-P. per cwt— Manila, bold £11/0/0		15/0/0		
Macassar	19/0/0		0/0/0	
Sydney 11/0/0		17/10/0		
W. Australian 11/10/0		17/10/0		
Bombay 5/10/0		6/10/0		
SUGAR—per cwt duty 5s 8d, per cent. polarisation.	s	d	s	d
B.W. I., muscovado..	75	0	85	0
Crystallised	98	0	102	0
Java, spot.....	nom.			
REFINED—London— Yellow Crystals	102	0		
Cubes	116	0		
Crushed.....	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	nom			
Other than white ..	73	0	85	0

	s	d	s	d
SPICES- Pepper, per lb—				
Singapore fair White	1	2½	0	0
Black Singapore ..	0	6	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon- 1st sort..	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea.....	55	0	0	0
Cloves- Zanzibar	1	6	1	7
Penang	2	4	2	8
Ginger—per cwt— Cochin cut 150	0	160	0	
Do small rough .	55	0	60	0
Do washed	90	0	95	0
Japan.....	57	6	0	0
Jamaica 170	0	200	0	
Mace .....per lb	0	11	1	3
Nutmegs, good to fine	1	1½	1	5
Small to medium ..	0	9	0	11
Chillies- per cwt 125	0	0	0	
TALLOW- per cwt. Good mutton	69	0	0	0
Beef.....	70	0	0	0
TAPIOCA- per lb— E. I. Flake, fair, spot	0	2⅛	0	2
Pearl .....per cwt	25	0	40	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe.....	0	4	1	6
Broken Pekoe	0	6	1	10
Orange Pekoe.....	0	6	1	5
Broken Orange	0	10	2	7
Pekoe Souchong ..	0	3½	0	10
TIMBER—Timber & Hewn Wood—				
Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine....	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf..... ..	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	1	0	2	6
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	120	6	0	0
WOOL—Colonial, per lb— Australian scoured				
Merino, superior	4	0	5	6
Merino, greasy	2	0	4	2
Fine Crossbred....	3	0	4	0

Plate, afloat, Hull, £32; September-October, sold, £32 to £31 15s; January-February, new crop, £31 to £30 and £31. Rapeseed easier. Toria, September-October, Antwerp, £33; real bold Ferozepore, £32; brown Cawnpore, £29. Cottonseed firm, London. Egyptian, f.a.q., September-October, £18 10s to £19. Bombay, spot, Hull, £13; September-October, at £13. Gingelly quiet. Chinese, afloat, to Continent, sellers, £44 10s. Groundnuts quiet. Coromandel, October-November, £37.

METALS.—Tin: Selling pressure last Monday led to a declining market, cash relapsing to £238, and three months to £245; but the downward tendency was arrested, until the middle of the week, on good buying, while these positions improved to £250 and £256 respectively. At Thursday's session, the course of values was in a further upward direction on renewed support, cash being done at £250 to £250 10s, and three months' from £259 to £256, finally £257. Friday's movements were in a downward direction on fairly free selling, cash being registered at £248 5s to £248 10s, early November, £251 to £249; three months', £254 to £255, relapsing to £253 15s, and since rallying to £255. English ingots, £246 to £247. Copper: The standard market exhibited irregularity until Tuesday, a fairly large business being done, cash moving at £93 to £92 10s, and three months at £88 5s to £88 10s. By the middle of the week, three months changed hands at £88 10s to 88 15s. A quieter feeling prevailed at Thursday's session, cash being registered at £91 and three months £89 to £89 10s. At Friday's session there was less doing at an easier range. Standard, cash, sold at £90, and three months' at £88 15s to £89. Electros, £100 to £104; best selected £100 to £102; strong sheets, £157. Antimony: English, ordinary to best. £52 to £55. Aluminium: Home trade, £165; export, £185. Lead firmer, at £36 to £35 15s. Spelter dearer, at £39 to £40. Quicksilver reduced to £15 5s to £15 10s. Wire bars quoted at £103 to £104.

TALLOW.—Messrs Colchesters and Woolner write as follows on October 20th:—The tallow market was quiet during the week, and prices were mostly 3s lower to-day. The home demand is of small importance, but there is a fair demand for export. The shipments from Australasia in September amounted to 4,600 tons. At auction to-day 1,574 casks tallow were offered, and 470 were sold. Quotations are:—Australian mutton: Fine, 76s; good to fair, 69s to 66s; dull to dark, 62s to 58s; hard, 69s. Australian beef: Fine, 84s; good to fair, 70s to 66s; dull to dark, 60s 6d to 57s; sweet, 87s 6d. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 75s; and mixed, 43½, c.i.f., London, 72s. The market letter is lower, tallow 3s, stuff 3s. Town tallow, 60s per cwt. Rough fat per 8 lbs, 6½d to 1s 2½d; melted stuff, 46s per cwt. Quotations are:—Town: 58s net cash, naked, ex works. Country: Frail casks, 54s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 60s to 56s. Bone fat: White, none; pale, 57s; benzine, 51s; melted stuff, 52s, f.o.b.

METROPOLITAN CATTLE.—October 21.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	8	to	13	0	Sheep—Downs	16	0	to	18	0
Shorthorns	12	0		13	0	Longwools	15	0		16	0
Devons	12	10		13	4	Crossbred	16	2		17	2
Norfolks	12	4		13	0	Scottish	18	0		..	
Scottish	13	0		..		Lamb—Downs	19	0		21	0
Irish	11	4		11	6						
Fat Cows	11	4		..							
Heavy Bulls	11	0		..							

LONDON POTATO MARKETS.—October 21.

	Per Cwt.						Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	9	0	to	11	6	Lincolns	9	0	to	12	6
Essex	9	0		11	6	Blacklands	8	0		8	6

Banks, &c.—*Continued.*

CRÉDIT SUISSE.

Established 1856.
Capital and Reserves - - Francs 130,000,000
Head Office: ZURICH, SWITZERLAND.

Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.
General Banking Business.

Ernesto TORNQUIST & Co.
Limitada,
BUENOS AIRES.
Established 1830.

Oldest Business Establishment in the River Plate.

Fully Paid Up Capital, Reserves and Surplus $14,192,498·91 Argentine Gold equal to £2,815,972 Sterling.

GENERAL FINANCIAL, BANKING AND COMMERCIAL BUSINESS.

Insurance.

You have probably insured your business and home to protect yourself against fire.
Have you insured your life to protect your family against your early death?
INSURE YOUR LIFE and HOME with the
PRUDENTIAL ASSURANCE Co., Ltd.

REFUGE ASSURANCE COMPANY LIMITED.
Chief Office: OXFORD ST., MANCHESTER.
For the year ending December 31st, 1919.
ANNUAL INCOME EXCEEDS £5,400,000.
ASSETS EXCEED £17,300,000.
CLAIMS PAID EXCEED £30,000,000.

BRITANNIC ASSURANCE CO., LTD.
(Estd. 1866.)
Annual Income £2,200,000. Total Funds £5,500,000.
Total Claims Paid £14,500,000.
All classes of Life Assurance business transacted. Attractive Up-to-date Tables.
Chief Offices:—Broad Street Corner, BIRMINGHAM.

LONDON AND MANCHESTER ASSURANCE Co., LTD., 50 Finsbury square, London, E.C.2. Premium Income exceeds £1,000,000. Funds exceed £2,500,000. Claims paid exceed £5,500,000. Annual Reports and Prospectuses can be obtained on application.

THE BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY LIMITED.

NOTICE.

The Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Ordinary General Meeting of the Company will be held at the Offices of the Company, River Plate House, Finsbury-circus, in the City of London, on Wednesday, the 27th October, 1920, at twelve o'clock noon when the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1920, will be presented and the ordinary business of the Company transacted. Holders of Ordinary Stock Warrants to Bearer desiring to attend the Meeting must deposit their Warrants at the Office of the Company, with a statement of their names and addresses, not later than twelve o'clock noon on Saturday, 23rd October, 1920, when they will receive certificates entitling them to attend and vote.—By Order of the Board,

A. GIET, Secretary.

Offices of the Company,
River Plate House, Finsbury circus,
London, E.C.2.
19th October, 1920.

THE BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

NOTICE.

The Buenos Ayres Great Southern Railway Company, Limited, hereby give notice to the holders of Ordinary Stock Warrants to bearer that should the Board's recommendation to pay a balance dividend for the year ended 30th June, 1920, of 4 per cent. (less Income-tax at 6s. in the £) on the Ordinary Stock be accepted by the Company in General Meeting convened for Wednesday, the 27th October, 1920, COUPON No. 25 will be PAYABLE on and after the 28th October, at the Banking House of Messrs. Glyn, Mills, Currie & Co., 67, Lombard street, E.C.3. Notice is also given to holders of 5 per cent. Preference Stock Warrants to bearer that Coupon No. 26, representing the balance dividend for the year ended 30th June, 1920, will be payable (less Income-tax at 6s. in the £) at the same date and place. All coupons will be retained three clear days for verification.—By Order of the Board,

A. GIET, Secretary.

Offices of the Company,
River Plate House, Finsbury circus,
London, E.C.2.
19th October, 1920.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 133.

Notice is hereby given that a DIVIDEND 3 per cent., being at the rate of 12 per cent per annum upon the paid-up capital stock of the Bank, has been declared for the three months ending 30th November, 1920, and will be PAYABLE at the Bank and its branches on and after Wednesday, the 1st day of December, to shareholders of record 15th November.—By order of the Board,

T. R. WHITLEY, London Manager.

Bank buildings, Princes street, London, E.C.
20th October, 1920.

CITY OF OSAKA.

5% STERLING BONDS £3,084,940.

Notice is hereby given that the COUPONS due 1st November, 1920, will be PAID on and after that date Saturdays excepted) between the hours of 11 and 3 at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.—For the Yokohama Specie Bank, Ltd.

T. OKUBO, Manager.

9 Bishopsgate, London, E.C.2.
16th October, 1920.

GOUVERNEMENT IMPERIAL DU JAPON.

BONS DU TRESOR 5% DE 1913.

Notice is hereby given that the COUPONS due the 1st November, 1920, will be PAID on and after that date (Saturdays excepted) between the hours of 11 and 3 at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.—For the Yokohama Specie Bank, Ltd.

T. OKUBO, Manager.

9 Bishopsgate, London, E.C. 2.
16th October, 1920.

BANK OF NEW ZEALAND.
Bankers to the New Zealand Government.

CAPITAL.
Authorised, £5,500,000 Subscribed £2,779,988

PAID UP.

Four per Cent. Guaranteed Stock	£529,988
"A" Preference Shares issued to N.Z. Government	500,000
"B" do. do. do. do. do.	250,000
Ordinary Shares, £6 13s. 4d. each, fully paid ...	1,500,000
	£2,779,988
Reserve Fund and Undivided Profits	£2,646,520

London Office: 1 Queen Victoria Street, E.C. 4.

Issues Drafts and Letters of Credit, makes Telegraphic Transfers, Negotiates and Collects Bills of Exchange.

ALEXANDER KAY, Manager.

Banks, &c.

THE ROYAL BANK OF CANADA

Established 1869.

Capital Paid-up $17,000,000
Reserve and Undivided Profits ... $18,000,880
Total Assets $580,000,000

Head Office: **MONTREAL.**

SIR HERBERT S. HOLT, *President.*
E.L.PEASE, *Vice-President & Managing Director.*
C. E. NEILL, *General Manager.*

LONDON OFFICE:
BANK BUILDINGS, PRINCES STREET, E.C.2.

T. R. WHITLEY, Manager. J. MACKIE, Joint Manager.

690 Branches in Canada and Newfoundland; Cuba, Porto Rico, Dominican Republic, Haiti, Costa Rica, Venezuela and Colombia; British West Indies, French West Indies; British Honduras, British Guiana, Buenos Aires, Argentine; Montevideo, Uruguay; Rio de Janeiro, Santos and Sao Paulo, Brazil, Spain, Barcelona, New York Agency, 68, William Street.

FRENCH AUXILIARY:
THE ROYAL BANK OF CANADA (FRANCE), PARIS, 28 Rue du Quatre-Septembre.

THE YOKOHAMA SPECIE BANK, LTD.

(Registered in Japan.) Established 1880.

Subscribed Capital ... ... Yen 100,000,000
Paid-up Capital ... ... ,, 61,000,000
Reserve Fund ... ... ,, 44,000,000
Head Office ... ... **YOKOHAMA.**

Branches at—

Batavia, Bombay, Buenos Ayres, Calcutta, Changchun, Dairen (Dalny), Fengtien (Mukden), Hamburg, Hankow, Harbin, Honolulu, Hong-Kong, Kai Yuan, Kobe, London, Los Angeles, Lyons, Manila, Nagasaka, Newchwang, New York, Osaka, Peking, Rangoon, Rio de Janeiro, Saigon, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsinanfu, Tsingtau, Vladivostock.

The Bank buys and receives for collection Bills of Exchange, issues drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7 Bishopsgate, E.C.2.
T. OKUBO, Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

CAPITAL ALL PAID UP $15,000,000
SILVER RESERVE $23,000,000
STERLING RESERVE held in London .. £1,500,000

RESERVE LIABILITY OF PROPRIETORS .. $15,000,000

Head Office—HONG KONG.
Chief Manager—N. J. STABB.

BRANCHES and AGENCIES:

Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Colombo, Foochow, Hankow, Harbin, Hongkew, (Shanghai), Ipoh, Johore, Kobe (Hiogo), Kuala Lumpur, London, Lyons, Malacca, Manila, Nagasaki, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Tientsin, Tsingtao, Vladivostok, Yloilo, Yokohama,

COMMITTEE IN LONDON:
Sir CHARLES ADDIS, Chairman.
Hon. Cecil Baring. C. A. Campbell.
David Landale. Sir George Sutherland.
A. M. Townsend. C. F. Whigham.

MANAGERS IN LONDON:
SIR CHARLES ADDIS. H. D. C. JONES.
Sub-Manager, John MacLennan.
Accountant, W. M. Blackie.
GRACECHURCH STREET, LONDON, E.C.

COMMONWEALTH BANK OF AUSTRALIA

(Guaranteed by the Australian Government.)

Sir DENISON MILLER, K.C.M.G., Governor. JAMES KELL, Deputy-Governor.

Branches and Agencies throughout Australasia.

Banking and Exchange Business of every description transacted. Bankers to the Government of the Commonwealth of Australia, the Government of the State of South Australia, the Government of the State of Tasmania.

2,836 Savings Bank Branches and Agencies at Post Offices in Australia. On 30th June, 1920, 539,795 Savings Bank depositors had balances £17,982,402
General Bank Balances ... 41,002,909
Other items 4,694,101
£63,679,41

London Office: 36-41 NEW BROAD ST., E.C.
C. A. B. CAMPION, London Manager.
Also at Australia House, Strand, W.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Paid-up Capital..... £500,000
Reserve Fund..... 600,000
£1,100,000
Uncalled Capital..... 125,000
Reserve Liability of Proprietors ... 625,000
£1,850,000

Head Office: ADELAIDE, SOUTH AUSTRALIA.
Sydney Office: 105, PITT STREET.
Melbourne Office: 267, COLLINS STREET.
Bills on **Australasia** purchased or collected.
Drafts issued and **Remittances** cabled.
Deposits received for fixed periods at rates to be ascertained on application.
LONDON OFFICE—11 LEADENHALL ST., E.C3.
PERCY ARNOLD, O.B.E., Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

Capital Subscribed, £5,000,000. Paid-up, £1,100,000. Uncalled, £3,900,000.

RESERVE FUND . . £1,000,000.

HEAD OFFICE—EDINBURGH.

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Secretary

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.4.

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

There is a specially equipped Foreign Department at the principal Glasgow Office.

THE RUSSIAN COMMERCIAL AND INDUSTRIAL BANK.

Capital Paid up - £3,703,704
Reserve Fund - 1,228,422

Petrograd, Moscow, Paris, and over 100 Branches in Russia.

London Offices:

24-28 Lombard street, E.C.

V. C. B. JONES, Manager.

BANK OF NEW SOUTH WALES

Established 1817.

LONDON OFFICE—29 Threadneedle-street, E.C. 2.

Paid-up Capital.....£4,765,700
Reserve Fund..... 3,275,000
Reserve Liability of Proprietors 4,765,700
£12,806,400

Aggregate Assets, 31st Mar., 1920 ...£75,544,242 6 9

The London Office issues Drafts on Demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives deposits for fixed Periods on terms which may be known on application; and conducts every description of Australasian banking business.

H. MELDRUM, Acting Manager.

THE ANGLO-EGYPTIAN BANK LTD.

SUBSCRIBED CAPITAL, £1,800,000
PAID-UP.....£600,000 | RESERVE FUND £720,000

BRANCHES—Alexandria, Cairo, Beni-Souef, Mansourah, Port Said, Tantah, Zagazig, Khartoum, Jaffa, Jerusalem, Malta, Gibraltar, Haifa, Port Sudan.

The Bank transacts every description of Banking business in Egypt, grants Letters of Credit, and affords facilities to travellers proceeding to Egypt and elsewhere.

Deposits received for fixed periods at rates to be obtained on application. Interest payable February 28th and August 31st.

On current accounts Interest at the rate of 2 per cent. per annum allowed on minimum monthly balances, provided they do not fall below the sum of £200.

No. 27 Clement's lane, Lombard Street, E.C.4.

THE CANADIAN BANK OF COMMERCE.

Head Office—TORONTO.

Paid-up Capital.....$15,000,000 (£3,082,192)
Reserve Fund.....$15,000,000 (£3,082,192)

President: SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.
Vice President & General Manager: SIR JOHN AIRD.
Assistant General Manager: H. V. F. JONES.

Over **520** Branches throughout CANADA, and in NEWFOUNDLAND, the UNITED STATES and MEXICO.

London Office: 2 LOMBARD STREET, E.C.3.

A general Banking Business conducted with **all points in North America.**

C. CAMBIE, Manager.

UNION BANK OF CANADA.

Incorporated 1865. Head Office: WINNIPEG.

Paid-Up Capital $7,968,150
Rest and Undivided Profits ... $5,976,973
TOTAL ASSETS ... $174,989,057

The Bank has over 400 Branches in Canada, and Agents in the Principal Cities in America.

Deposits received at favourable rates, which may be ascertained on application to

London Offices: 6 PRINCES STREET, E.C.2.
26 HAYMARKET, S.W.1.

New York Agency: 49 WALL STREET

BANK OF MONTREAL.

Established in 1817.

Paid up Capital, $22,000,000. Rest, $22,000,000.
Undivided Profits, $1,090,440.
Total Assets (30th April, 1920), $571,150,138.

Board of Directors.

Sir Vincent Meredith, Bart., President.
Sir Charles Gordon, G.B.E. Vice-President.

R. B. Angus, Esq.
LordShaughnessy, K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
William McMaster, Esq.
Lieut.-Col. Herbert Molson, C.M.G., M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
George B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

HEAD OFFICE: MONTREAL.

General Manager:
Sir Frederick Williams-Taylor.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago, San Francisco and Spokane, in the United States; and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.2, 9, Waterloo Place, Pall Mall, S.W.1.

Paris Agency: Bank of Montreal (France), 17 Place Vendome, Paris.

London Committee: Sir Thomas Skinner, Bart. Lieut.-Col. F. R. S. Balfour.

Manager: George Cyril Cassels.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary Business with all parts of the World and with its numerous Branches offers exceptional facilities for the transaction of a general Banking business in Canada, Newfoundland, the United States, Mexico and France.

BRITISH BANK FOR FOREIGN TRADE, Ltd.

48 BISHOPSGATE, LONDON, E.C.2

Telegraphic Address: "Surolgna, London."
Telephone Nos.: London Wall 3870 & 3871 (2 lines).

BRUSSELS OFFICE: - - 2 & 4 Rue Royale.

AGENCIES in all Parts of the World.

Foreign Exchange.
Foreign Arbitrage.
Coupons and Drawn Bonds Collected.
Deposits Received.
General Banking Business Transacted

All Communications to be addressed to "THE MANAGER."

BANCO DE CHILE.

London Agency—
94 GRACECHURCH STREET, E.C.

Chilian Dollars.
Paid-up Capital 100,000,000
Reserve Fund 58,000 000
Reserve Liability of Shareholders ... 100,000,000
Reserve Fund in Gold of 18d. ... 10,000,000

Head Offices: Santiago and Valparaiso.
Branches in all parts of Chile.

The London Agency transacts every class of Banking business with Chile. Current accounts also opened and deposits received.

BANCO DEL PERU Y LONDRES, LIMA, PERU.

Subscribed and Paid-up Capital...£P500,000
Reserve Fund £P202,555

BRANCHES IN:

Arequipa, Callao, Cerro de Pasco,
Chiclayo, Chincha Alta, Cuzco,
Huacho, Huancayo, Huaraz,
Ica, Iquitos, Mollendo,
Paeasmayo, Piura, Trujillo,

Letters of Credit, Drafts, and Cable Transfers issued, Bills negotiated, advanced upon or sent for collection.

Agents in London:
The Anglo-South American Bank, Ltd., Old Broad street, London, E.C.
Paris Committee, 8, Rue Halévy.

OCTOBER 30, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, OCTOBER 30, 1920. No. 4,027.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 268,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "*Italocredi, Cannon, London.*"
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 771

Leading Articles—
International Dilemmas .. 773
A Provisional Coal Settlement 774
The Financial Machinery of Home Rule..... 774
Trade of British Guiana and British Honduras .. 775

Business Notes—
Cost of Living..... 776
Employment in September 776
Railway Statistics 776
Bankruptcy in 1919 777
Cotton Mill Hours 777
The Mesopotamian Outlook 777
Labour Troubles in Luxemburg 777
American Cotton Crop 778
Danish Loan in New York 778
Coal Output in New Zealand 778
E. G. Wigley and Company 778
American Banks' Figures.. 778
Trade with Dutch East Indies 778

Oversea Correspondence—
United States 778
France 779
Germany 781
Italy 782
Austria 782
Poland 783
Denmark 784

Letters to the Editor—
The Right to Work 784
Currency and Prices 785
Bank Amalgamations 785
Anglo-Polish Trade 785

Books and Publications—
By Sea and Land 786
A Primer of Wealth 786
Budgets and Bosses 786
Books Received 786

Stock Exchange News—
The Stock Markets..... 786
New Issues 787
Active Securities..... 788

Company Meetings 789

Government Returns—
Currency Notes Account .. 795
Public Income and Expenditure 795

Bankers' Gazette—
Bank of England 795
Clearing Returns 796
Foreign Bank Returns 796
Loan and Discount Rates.. 797
Rates of Exchange..... 798
Foreign Rates..... 798
Bullion 798
Imports & Exports of Gold 798
Gold and Silver Prices 799

Company News—
Rhodesian Gold Output .. 794
Railway & Tramway Traffics 800
Dividend Announcements.. 801
Mining Outputs 801
Reports and Notices 801
Profit and Loss Accounts .. 803

Commercial Reports—
Corn Trade 802
Iron and Coal Trade 803
Cotton 804
Wool 804
Oilseeds & Vegetable Oils.. 805
The Timber Trade 805
Hide and Leather Trades .. 806
Overseas Produce Markets . 806
Price Current 807

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY was very plentiful in the early days of the week, but became rather more scarce as the end of the month approached. Stagnation ruled in the discount market, and the three months' rate hardened a little yesterday.

* * * *

	Oct. 29, 1920.	Oct. 22, 1920.	Oct. 15, 1920.	Oct. 8, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5 1/4	5 1/4	5 1/4	5 1/4	4 1/2 (Apl. 15, '20)
Treasury Bills, 3 months ..	6 1/8	6 1/8	6 1/8	6 1/8	5 1/2 (Apl. 15, '20)
Market rate (3 mnths' bills)	6 5/8 11/16	6 9/16 5/8	6 5/8 11/16	6 5/8	..

The Bank return showed increases of £51,000 in the stock of gold and £535,000 in the note circulation, and a consequent decrease of £484,000 in the Reserve. Other securities ran off to the extent of £7,818,000, but Government secuities rose by £2,898,000, so that there was a net decrease of nearly 5 millions in the securities. Deposits were thus 5½ millions lower, most of the decline being in Other. The circulation of currency notes declined by £32,000 to £355,872,000, which includes £3,075,900 for notes called in but not yet cancelled. The fiduciary issue is £305,540,000, or £15,060,000 below the maximum.

* * * *

The announcement that Sir H. Babington Smith is recommended for election on Wednesday next as a member of the Bank of England Court of Directors is interesting, and a further evidence of the Bank's policy of widening the sweep of its net in its selection of directors. Sir Henry will bring widely varied accomplishments and experiences to the service of the Court. In his University days a distinguished scholar, he has been a Treasury clerk, private secretary to (the then) Mr Goschen when Chancellor of the Exchequer, secretary to the British delegates at the Brussels Monetary Conference in 1892, British representative on the Council of Administration of the Ottoman Public Debt, member of a financial Mission to the United States in 1915, and has held other important posts in different parts of the world.

* * * *

The following table shows Public Income and Expenditure for the week ended October 23, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	27·649	Supply Services	15·335
,, Exchequer Bank Balances	·298	Interest on Debt.....	4·149
		Reduction of Debt.....	7·918
		Sundries	·545
	27·947		27·947

These operations reduced debt by a sum of £7,917,895, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bills	+ 3·289	Bank of England Advances	— 3·250
Treasury Bonds	+ ·155	Public Departs. Advances	— 2·100
		American Loan	— 3·000
		Surrenders of Bonds, &c.....	— 1·564
		Depreciation Fund.....	— ·500
		National Savings Certificates	— ·325
		Other Debt	— ·126
		Sundries.....	— ·497
	+ 3·444		— 11·362

Sales of National Savings Certificates amounted to £700,000, but £600,000 went out in payment of Certificates maturing, and under Section 59 (4) of the Finance Act, 1920, £425,000, being proceeds of National Savings Certificates, was allocated for housing. The floating debt was reduced by £2,150,000. The American Loan absorbed a further £3,000,000, making a total to date of 58 millions ; this nearly completes the operation of repayment, which has been most successfully carried through.

* * * *

Although the main factors this week in the exchange market have again been the varying phases of the coal strike, there have been several other points of interest. The decision of the Government not to avail itself of its eventual rights under the Peace Treaty against post-war German property within British jurisdiction is an act of common sense which may prove of considerable importance to the London money market. Its first effects may almost certainly be traced in the sharp upward movement at the beginning of the week in the Amsterdam rate, which, although again somewhat below the highest point reached, stood on Friday morning at 11.39, as compared with 11.21 seven days ago. It is not clear whether the sharp rise in the mark is to be put down to this cause, or, as is more probable, to the gradual realisation of the difficulties of Germany's position, which was made still more clear by the speech of the Minister of Finance at the beginning of the week. On Friday the mark stood at 270, as compared with 243 a week ago. New York, on the whole, has shown more optimism with regard to a coal settlement than this country, and by the 27th the rate had very nearly reached 3.50 again. On the 28th, however, came a sharp reaction, so that on Friday the quotation was only 3.46¾, as compared with 3.44¾ seven days ago. When rates were at their lowest there was undoubtedly an increase in the purchases by New York of British Government short-term securities, but the amount of this buying has probably been somewhat exaggerated. The rise in the Madrid rate continued steadily until the 27th, when at 25.15 it stood at only 7 points below par. By Friday there had been a slight reaction, but at 24.97½ it was still well above last week's quotation. Switzerland has also moved in our favour, being at 22.0, some 19 centimes above last week's quotation. All the Scandinavian exchanges also show a very considerable movement in our favour, Stockholm, after being not far short of 18, standing on Friday at 17.89, as compared with 17.65 a week ago. There was a sharp jump in the Paris rate at the beginning of the week, the quotation at one time being up to 55. During the last two days, however, there has been a reaction, the rate on Friday morning at 54.00 being only about 70 centimes above that of seven days ago. Brussels, in the same way, after rising sharply has fallen away a little, but was still at 51.0 some 60 centimes over last week. The spread between the two currencies has again widened by about 10 centimes. There has been very little variation in the quotation for futures as compared with a week ago, New York being about 1½-2 cents for one month, 3-4 cents for two months, and 4½-5½ cents for three months above spot. Paris, at 27 to 32 centimes per month below spot, is unchanged, and Brussels, at 35 to 40 centimes, a little wider. After some slight improvement on bear covering, the silver market has again relapsed, and shows little promise of betterment. The rupee, after falling away, has improved again somewhat, but was yesterday still slightly weaker than seven days before. Hong Kong and Shanghai both also went in our favour, but have risen again by Friday to the same rate as a week ago.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to October 23, 1920.

	£		£
Total spent	607,594,042	Raised by revenue ..	709,762,184
Dec. in balances	5,300,941	Net repayments	107,479,083
Total	602,283,101	Total	602,283,101

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure.....	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

NATIONAL DEBT.

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Oct. 23, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities.....	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1 991
Unfunded Debt: Nati nal War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	357	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	12
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,107	1,020
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.†..	..	..	74	138	227	267	274	278
Unfunded Debt: War Expenditure Certs...	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1 241	1,306	1 181	1,213
Unfunded Debt: American Loan	..	..	51	51	51	51	51	..
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	248
	654	1,105	3,854	5 841	7,435	8,033	7,829	7,735
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities.....	711	1,162	3,907	5,890	7,481	8,079	7,876	7,781

* Excluding bills held as collateral for loans payable abroad and included in External debts.

† From proceeds of National Saving Certificates £425,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.	Oct. 25, '19.	Mar. 31, '20.	Oct. 23, '20.	Movement Week ended Oct. 23, '20.
Ways and Means Advances Outstanding—	£	£	£	£
Advances by Bank of England..	62,000,000..	..	59,750,000	— 3,250,000
Advances by Public Departmts..	180,582,600..	204,887,000..	182,514,000.	— 2,100,000
Treasury Bills outstanding	1,043,687,000..	1,107,318,000..	1,076,004,000..	+ 3,200,000
Total Floating Debt.....	1,286,269,600..	1,312,205,000..	1,318,268,000..	— 2,150,000

* * * *

EVENTS OF THE WEEK.

October 23rd.—Conference of miners' and N.U.R. executives. Threatened railway strike postponed.

October 24th.—Ministers and officials of Miners' Federation confer at Downing street.

October 25th.—Miners consider new proposals for strike settlement. Text of Emergency Powers Bill

published. Second reading carried. Death of Lord Mayor of Cork in Brixton Prison after 74 days' hunger strike. Death of King Alexander of Greece.

October 26th.—"Negotiations" between Ministers and miners' representatives reopened. Debate on Emergency Powers Bill.

October 27th.—Hitch in coal strike negotiations. Dublin office of Munster and Leinster Bank raided by military. Emergency Powers Bill read a third time. Agreement signed between French oil group and Anglo-Persian Oil Company.

October 28th.—Agreement reached in coal negotiations, which miners' leaders recommend miners to adopt in another ballot. Mr Chamberlain announces issue of new series of Treasury bonds. Emergency Powers Bill passed by House of Lords.

INTERNATIONAL DILEMMAS.

It is stated that opinion in France has been deeply stirred by an announcement in last week's *Board of Trade Journal* that the British Government has consented to vary the terms of the Treaty of Versailles. The point on which it did so was small, but important. Under paragraph 18 of Annex II. to Part VIII. of the Treaty, in case of voluntary default by Germany, the Allied Powers were entitled to take measures, including economic prohibitions and reprisals, and in general such measures as the respective Governments might determine. This, as an official explanation published in the *Times* of October 28th pointed out, "might conceivably include almost anything," and the practical effect of it naturally was that no German, in his senses, would leave any assets here or in any of the Allied countries, lest they should run the risk of seizure if his Government chose to make voluntary default in payments due to the country where he had a balance to his credit at a bank or any other kind of property. The question whether default is or is not voluntary involves metaphysical problems that may be argued until the crack of doom. There are, if our hazy memory on these points serves us right, learned philosophers, called Determinists, who maintain that everything that we do is the inevitable result of all that has gone before, and that Free Will is a delusion of the human imagination. On the other hand, it is possible to people, like Tristram Shandy's father, who delight in subtle paradoxes to argue that whatever we do we do because, under the circumstances, we prefer our present course of action to any other, and that the condemned criminal who walks to the gallows does so voluntarily. When Charles the Second robbed the London goldsmiths of money that he had borrowed from them, he, no doubt, felt quite sure that he could not help it, while they were equally convinced that his action was voluntary. Any German business man would thus be extremely reluctant to put any assets into a position where their detention might be maintained until the solution of problems of this engaging kind concerning the action of his Government. Even if there could be no doubt concerning the question of voluntary or involuntary default, the existence of the clause must have a strongly deterrent effect on trade between the groups that have lately been at war; and since it is "plain as way to parish church" that unless these State groups trade freely together neither of them can grow fully prosperous, and the victors' chance of being paid an indemnity must be impaired, it seems to have been a sensible act to show that certain of the possibilities involved by the clause need not be feared. Accordingly an announcement was inserted in the *Board of Trade Journal* of October 21st, to the effect that H.M. Government has informed the German Government that it does not intend to exercise its rights, under the clause in question, to seize the property of German nationals in this country in the case of voluntary default by Germany; and that this renunciation (which obviously only covers post-war property) applies to bank balances, goods in British bottoms, or goods sent to this country for sale. Perhaps the Government might have made the announcement through a channel more directly in touch with the general public. It is true that the people immediately concerned were traders, but a variation of the Treaty is a matter which is of public importance, and this method of announcement naturally stirred the bile of those warriors who found the four years' war too short for their fiery tastes, and want to put and keep a barrage, mostly composed of ink, between it and the return of real peace. These desperadoes, however, are comparatively few in number here, and their number dwindles daily. As to opinion in France, it is probable that there, also, in spite of the eagerness of some politicians and some organs of the Press to maintain a state of war, recognition is spreading of the facts of the case with regard to trade revival and the indemnity payment. France has suffered so cruelly in the war, that we have no right to criticise her attitude towards her late enemy, and her desire at all costs to secure herself against the aggression of a restored Germany. But the best opinion in that most sensible and logical country already, we believe and hope, sees that it is not possible to keep Germany permanently crushed, and that the best way to real security lies through real peace. It is also announced that the Federation of British Industries' attempt to secure the revision of the export credits scheme has been successful, to the extent that credit will now be granted up to the full cost price of the goods sold as against 80 per cent. under the revised scheme*; the Government, however, will retain recourse against the exporter for the last 20 per cent. It remains to be seen whether this modification will have much practical effect in galvanising the scheme into life. Mr Kellaway told an audience in his constituency on Wednesday that the announcement made on Monday of this extra 20 per cent. of credit had next day produced applications for over £1,000,000, and dilated on the markets that are waiting for our goods if only sellers can be financed during the period needed by the buyers. It is most true that this need for credit is urgent, and the Government's scheme may do more good than harm in meeting it, faulty as it is. The cost of production basis, that once looked so cautious and secure, has a different aspect now that prices have fallen, and the success of the scheme may oblige the Government to finance exports out of Ways and Means advances. So we are back at the old dilemma between restriction of trade and increase of inflation. And the poor capitalist—the man who goes without things and hands over his buying power to somebody else instead of clamouring for somebody to create money for him—is the only one who could really save the situation by saving money. But he is so frightened by clever theorists who tell him that a levy on capital will do him good, and Labour leaders who want to reform him out of existence, and guildsmen who curtly dismiss him as a thief, that he does not see much use in saving nowadays. It is really extremely shortsighted to terrify this useful person out of existence before an alternative has been provided, but this is what a number of clever people are doing.

Even the settlement of pre-war debts produces difficulty and grievance that seem to be quite unnecessary. British accepting houses and other creditors of German nationals are much exercised, and with a good deal of justice, by the loss of interest involved by official delay in the settlement of German debts. Interest due to these creditors ceases on the date of admission of debt by the German clearing office, but they are still liable for interest at the rate of 9 per cent. on credits given to them under

* Cmd. 732.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£39,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

the "cold storage" arrangement, and of 7 per cent. in the case of creditors whose debts were not represented by bills, until they get their money and can pay off these credits. Owing to the system of making monthly payments to these creditors a very long delay, averaging nearly two months, is involved between admission of debt by the German clearing office and payment by the British. And in the meantime the British Government gets interest not only from the unfortunate British creditors, but also from German funds held by it here and profitably employed in the money market. Seeing that it also charges no less than 2½ per cent. for collecting these debts, the creditors reasonably contend that it might either employ a sufficient staff to do the business promptly, or forgo interest from them after the date of admission of the debt.

A PROVISIONAL COAL SETTLEMENT.

After two weeks of suspended work in the coal mines of the country, there are distinct hopes that a settlement has been reached. We have passed through anxious days. Ever since Saturday last the Government and the principal leaders of the Miners' Federation have been in almost continuous session, exploring every avenue, and endeavouring to secure both an end to the present strike and the establishment of a wages system which will automatically in the future adjust wages in accordance with the true condition of the industry. The negotiations, which have been conducted in almost complete secrecy, have more than once come near to a collapse. But, thanks to the sound sense of the more moderate elements among the miners' leaders, and to the patient insistence of Mr Lloyd George, Mr Bonar Law, Sir Robert Horne, and Mr Bridgeman to leave nothing undone which could contribute towards peace, a provisional agreement has at last been reached between the Government on the one side and the miners' executive on the other.

The country is not yet out of the wood. The executive of the Miners' Federation, though it has large discretionary powers in negotiation, has no mandate to declare the strike at an end. Two ballots have already been held, and the members of the executive regard themselves as bound by those ballots until their mining constituents, in a third ballot, ratify the agreement which has been reached. This agreement will, therefore, be submitted to the men, but, unlike the datum-line proposal, it will be recommended to the miners for their acceptance by the executive. This decision of the executive to identify itself officially with the agreement must carry great weight with the men who will vote upon it. It is not an easy agreement to understand, and will need a great deal of personal explanation before the men can fully grasp all that it implies. There will, no doubt, be attempts made locally, especially in the storm centre of South Wales, to get the agreement rejected. But the miners as a body have shown conspicuous loyalty to their responsible executive, and we may really hope that the third ballot will bring the strike to an end.

The agreement provides both for the immediate settlement of the strike and for the future regulation of wages. We will take the immediate settlement first. The miners get their 2s per shift increase from the date of resuming work until January 3rd next. Then a system of revision comes into force by which the wages move up or down in accordance with the proceeds from export coal, which are, of course, the main source of profits in the coal industry. The starting-line for calculation is to be the weekly average receipts from export coal during the last September quarter, which was not a very good one. The miners do not get an assured increase in wages beyond January 3rd next unless they contribute towards earning it, but they have succeeded in obtaining for themselves—and incidentally for the coal-owners—that direct "inducement" to increase output which Mr Brace quite fairly laid down as essential if increased production were to be obtained by the efforts of all branches of the coal industry—the coal-owners, the managers, and the miners.

This part of the agreement is temporary, but will continue until a permanent system has been established for regulating wages. The Miners' Federation and the Association of Coal-owners "solemnly" pledge themselves to the common purpose of working cordially together to improve the output of coal and to set up machinery for regulating wages so as to get rid of the present anomalies, and to provide against the recurrence of difficulties. They undertake, both of them, to establish district committees and a National Committee, and to submit to the Government a scheme for the regulation of wages not later than March 31st next. Pending the preparation of this scheme, the temporary basis, to which we have already referred, will remain effective.

It will be seen that a long step forward has been achieved. If this agreement is accepted by the miners and loyally worked—we do not doubt the loyalty of working once acceptance has been obtained—we shall have co-operation between miners, coal-owners, and the Mines Department in place of the continual friction of the past two years. The fruits of this co-operation must be more coal and ultimately cheaper coal. The cost of the strike and of the increase in wages will be a small price to pay for this co-operation if it really be achieved. The agreement is complicated in detail, though simple in principle. It confers great benefits upon the miners, and still greater benefits upon the whole community. It may, we sincerely hope that it will, mark a turning-point in the relations between Capital and Labour, and be the first of many agreements in other industries between employers and employed to make common cause in the increased production of essential commodities. Out of the evil of a strike much permanent good may come. The Government and the miners' executive have done their part; it remains for the men in the coalfields of the country to do theirs. We hope that they will vote quickly for acceptance, so that the mines may become active again by the beginning of the week after next. The country, at the best, will have lost the fruits in coal of three weeks' work.

THE FINANCIAL MACHINERY OF HOME RULE.

(FROM A CORRESPONDENT.)

Whether or not Ireland should control her own Customs and income-tax, and what in general should be the degree of separation between the Treasuries of Ireland and of Great Britain, are political questions into which it is not proposed to enter here. But whether the machinery of financial administration which the Government of Ireland Bill proposes to set up is the best for purposes of the Bill, whether, indeed, it is any good at all for any purpose, are questions not, perhaps, incapable of being answered without any political bias.

The management of the financial relations of Great Britain and Ireland, according to the Bill, is to be in the hands of a Joint Exchequer Board, with two British members, one North Irish and one South Irish member, and an official chairman. Into the dubious constitutional position of such a Board it is not intended to enter, but to consider only, from a practical point of view, the nature of the tasks that the Board will be called upon to perform, and its ability to perform them.

The Board will have to fix the contribution to be made by Ireland to the Imperial Exchequer, and to fix the proportion of it to be contributed by North and South Ireland respectively. Its deliberations will thus be of a nature to provoke the most acrimonious controversy. Let anyone imagine the scene, with able and pertinacious representatives of Orange and Green Ireland, and of Whitehall, sitting round a table and deciding how the burden of Imperial expenditure is to be distributed between them! Anyone with experience of administrative wrangles of the sort knows well that under such conditions the best hope of enabling a Board to arrive at some sort of a decision, without mere deadlock—and it is not in any case a very good hope—is to narrow the field of possible controversy down as much as possible by giving to the Board a code of rules to guide it in its decisions. The rules should be fixed, simple, and so drafted as to decide beforehand and to remove from the arena of discussion all questions, at least, of general principle involved in those decisions. Is the Joint Exchequer Board to be provided with any code of the sort? It is not; and, lacking it, its members will be at large to range over whole provinces of embittered controversy. Consider the nature of the economic problems that the Board will have to solve in arriving at the amount and the

incidence of the Irish contribution. In the first place, it will have to decide year by year what is the amount of the liabilities for that year that is to be regarded as Imperial. The picture at once suggests itself of the Irish representatives on the Board girding themselves for the fray, when it comes to be decided, for instance, whether expenditure for some scientific inquiry at the Home Office is Imperial or British. The third schedule to the Bill attempts to specify the Imperial headings, but it does not profess even to make an exhaustive catalogue, and it leaves room for controversies acute enough of themselves to bring the Board to a deadlock.

In the second place, the Board will have to decide the proportionate contributions of Great Britain and of Ireland to the Imperial liabilities by reference to their "taxable capacities." The Bill throws this phrase out as if "taxable capacity" were a term of art, well understood as to its meaning, and easily ascertained as to its amount. In fact, of course, the phrase has about as much useful meaning in this connection as the blessed word Mesopotamia would have. What is taxable capacity? In estimating it, is allowance to be made for the minimum expenditure for subsistence, or for the cost of government, and for the different standard in these particulars in Great Britain, Ulster, and South Ireland respectively? Here is room enough for controversy. The phrase, in truth, has no fixed meaning, and it will be open to members of the Board to dispute about it *ad libitum*, nor is there any authority that can say which of them is in the right. Even if they succeed in agreeing on a meaning for the phrase, there is a still more difficult problem for them to solve in this connection. How is a numerical value to be given to the relative taxable capacities? It is impossible to evaluate taxable capacity by direct calculation; no adequate statistical information is available. It would need a perfect census of production, and we have not got any such census at all.

All the controversies involved in "taxable capacity" will have to be fought by the Board twice over; once as between Ireland and Great Britain, and once as between North Ireland and South. If the Board does succeed in avoiding deadlock on the question, it is humanly probable that it will do so only by bargains of an indirect sort. North or South will give Whitehall its support in an Ireland *versus* Great Britain dispute, in return for its support in a North *versus* South dispute. Such bargains do not conduce to mutual confidence and good feeling; but perhaps deadlock is the more probable result.

In the third place, in order to arrive at the amount to be paid to Ireland out of the reserved revenues, the Board will have to calculate the amount of those revenues "truly attributable" to North and South Ireland respectively. In order to do so, it must embark on a sea of almost metaphysical speculation, where it will encounter storms of inveterate and embittered controversy. The Treasury publishes annually a White Paper ("The Financial Relations Return"), which professes to calculate the proportion of revenue attributable to Ireland; but neither the theory on which the calculation is made nor the application of that theory is accepted by Irish publicists. One example of the controversies involved must suffice. Ireland's share of the yield of super-tax and the greater part of that of income-tax cannot, it is admitted, be ascertained directly. They are estimated "statistically," on the theory that they are proportionate to the free personalty on which estate duty is paid in Ireland. The theory may be the best possible, as a working assumption; but it is by no means so obviously or certainly true as to deprive the warring members of a Board of infinite opportunities for dissension.

Enough has been said to suggest that the task of the Joint Exchequer Board as it is set by the Bill will be an almost hopeless one. Complete deadlock is the most probable result, if the Board is left to roam at large over these fields of dispute. Some of the difficulties that it will have to face are inherent in the scheme of reservation of Irish revenues, and would only be avoided by a complete separation of the British and Irish Treasuries. Others can be avoided by drawing up a statutory code of fixed rules for the guidance of the Board. If the Bill is to work, it seems very desirable that that should be done before it passes into law.

TRADE OF BRITISH GUIANA AND BRITISH HONDURAS.

These colonies, whose soil and climate are adapted for the growth in great abundance of every kind of tropical produce, are awaiting the application of capital and expert direction to become of immensely increased value. British Guiana, after having been occupied by the Dutch for about 200 years, was ceded to the British Crown in 1814. It is the only territory on the mainland of South America possessed by Great Britain, and extends from the mouth of the Orinoco about 300 miles eastwards to Dutch Guiana, and stretches inland for more than 500 miles. It has an area (109,000 square miles) about equal to that of the British Isles, with a population of over 300,000, of whom only 20,000 are whites (mostly Portuguese immigrants), and over 100,000 coolies. Less than 100,000 acres are under cultivation, settlement being confined to the narrow but very productive coast line. The gold-fields scattered about the interior promise to be among the richest in the world. Coffee of excellent quality was for some time grown in the neighbourhood of the Berbice River, but its cultivation and that of cotton have almost given place to the growth of the sugar cane. The forests, which cover the interior, abound in woods of great value, suitable for house and ship building, and for the manufacture of household furniture. Rice is largely grown by the coolies. The climate is, of course, hot, but is not unhealthy.

British Honduras, or Belize, is the only British territory in Central America. Its area is 7,562 square miles (about the size of Wales), and its population under 50,000, of whom fewer than 1,000 are white. It is estimated that less than 100 square miles are cultivated. Throughout the interior are forests full of valuable timber, and in the northern area are grassy meadow lands suitable for pasturage. Mahogany, cedar, and logwood are the chief products, but bananas and cocoanuts are already exported, and both palms and the vanilla orchid grow luxuriantly, and are only awaiting development as a very profitable industry. The value of our imports from British Guiana rose from £648,300 in 1913 to £2,191,200 in 1919, whilst our imports from British Honduras rose from £155,000 to £214,000 in the same period.

That trade does not always follow the flag of the British Empire is strikingly shown in the case of Canada's trade with the United States, exceeding that done with the United Kingdom. Contiguity is of very great importance. It is exemplified also in the unimportant instance of British Honduras, whose imports rose in value from £252,500 in 1901 to £718,800 in 1912. In that year the value of the imports from the United Kingdom was £137,100; from the United States, £272,900; and from its great neighbour, Mexico, £226,100. Of its exports in 1913, valued at £642,600, some £488,000 went to the United States and £78,000 to the United Kingdom, Mexico taking products valued at £46,000. The value of the foreign trade of British Guiana is much greater, and is shown in the following table (see pages 278, 279 of [Cd. 9,051] 1918):—

British Guiana. Values in £0.0's.	Imports.		Average Annual Value.		Increase in Latter Period.	
	1904.	1913.	1904 to 1908.	1909 to 1913.	Actual.	Per-cent.
From United Kingdom	869	907	873	877	4	..
All British Possessions	192	245	190	227	37	19·5
British North America.....	107	144	115	134	19	16·5
East Indies	35	49	40	59	19	47·5
All foreign countries.....	539	460	536	580	44	8·2
United States	476	377	475	450	— 25	5·2
Total imports	1,600	1,611	1,599	1,683	84	5·2
	Exports.					
To United Kingdom	674	1,015	743	851	108	14·5
All British Possessions	623	924	662	821	159	24·0
British North America	607	797	628	736	108	17·2
British West Indies	16	120	32	82	50	156·2
All foreign countries.....	457	171	402	304	— 98	24·4
United States	410	80	347	224	—123	35·4
Total exports	1,754	2,110	1,806	1,976	170	9·4

Owing to lessened imports from the United Kingdom during the years 1910-12 the actual increase in the average annual value from 1909 to 1913 rose by only £4,000 over that of the previous five years. But the value of imports from the United Kingdom in 1904-1913,

and for the average of the five years 1909 to 1913 is seen to have been more than half the value of the total imports by British Guiana. The percentage increase in the value of imports received from the British East Indies (47.5) is very high. The United States supplied the bulk of the imports from foreign countries. The value of the exports to the United Kingdom in 1913 (£1,015,000) much exceeded that of the average of the five years 1909-13. The value of the exports to the United States fell by more than one-third, whilst the exports to the neighbouring British West India islands rose very rapidly, the percentage increase being 156.

The great increase in the value of our imports is shown in the next table :—

Values in £'000's.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Sugar, unrefined	251	764	896	245	975	1,515	..
Rum	171	213	427	706	551	361	..
Gutta Percha	132	106	91	104	284	473	..
Wood and timber	55	24	24	18	5	20	..
Cattle food containing molasses	22	7	13	6	25	46	..
Total imports	648	1,138	1,469	1,110	1,857	2,454	2,191
Total exports of British produce	730	710	711	716	764	691	714
Total re-exports	108	92	91	74	52	19	22
Total trade	1,486	1,940	2,271	1,900	2,673	3,164	2,927

The exports of British produce and manufactures consisted mainly of cotton manufactured goods, manures, soap, apparel, hats, boots and shoes, machinery, and manufactures of iron and steel. Exports of cordage and twine and of medicines and drugs are increasing. The colony might well be developed by a wise system of immigration of East Indians, and its great resources would quickly raise it from its present low position in the rank of British oversea possessions. The same policy could be applied to a development of British Honduras, whose trade with the United Kingdom is shown in the following table :—

Values in £'000's.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Imports by U.K.	155	185	108	83	102	1	214
Exports of U.K. Produce, &c.	122	97	57	68	54	60	98
Re-exports	21	12	13	11	5	3	5
Total trade	298	294	178	162	161	64	317

Our imports from British Honduras consist almost entirely of mahogany and logwood, but with our rapidly growing mercantile marine we may hope that other tropical produce may very soon figure largely in our receipts from the colony.

Notwithstanding the great increase in values since 1913, the value of our exports of United Kingdom produce and manufactures to the British West India Islands and to British Guiana and British Honduras only amounted to £3,092,000 in 1919, and of our re-exports to £213,000. The rapid increase of our imports is shown in the following table :—

VALUES of our IMPORTS from the BRITISH WEST INDIA ISLANDS, BRITISH GUIANA, and BRITISH HONDURAS (see [Cmd. 366]).

Values in £'000's.	1913.	1914.	1915.	1916.	1917.	1918.	*1919.
Sugar	686	1,257	2,517	1,901	3,888	3,437	3,987
Rum	307	388	800	1,512	687	416	..
Molasses	12	11	25	62	247	616	..
Cocoa raw	481	589	894	957	582	606	1,358
Honey	12	14	29	39	98	483	..
Spices	28	83	100	122	125	420	..
Coffee	25	22	123	39	36	303	164
Bananas	132	292	139	70	388	272	..
Petroleum (chiefly fuel oil)	?	60	7	13	311	953	..
Gutta percha	142	116	140	194	354	528	..
Dyestuffs	30	45	116	395	497	595	..
Cotton, raw	209	190	133	118	133	423	270
Wood and timber	71	28	29	22	13	34	..
Total imports	2,940	3,714	5,707	6,257	9,209	10,538	13,614
U.K. exports	3,420	3,326	2,774	3,085	3,018	2,538	3,092
Re-exports	547	511	525	438	207	81	213
Total trade with U.K.	6,907	7,551	9,006	9,780	12,434	13,157	16,919

The values for 1919 are taken from the December number of the Trade and Navigation Returns for last year.

The most noticeable feature of the table is seen in the great increase in the value of our imports from £2,940,000 in 1913 to £13,614,000 in 1919, an increase of £10,674,000, or 363 per cent. The value of the import of molasses rose from £12,000 in 1913 to £616,000 in 1918; of honey from £12,000 in 1913 to £483,000 in 1918; of spices from £28,000 to £420,000. The value of fuel oil rose in 1918 to nearly a million pounds. On the other hand, the fall in the value of our exports of produce and manufactures is due mainly to the war. Our re-exports showed a sharp rally last year. It is reasonable to expect that a considerable increase in the value of our exports and re-exports will be shown at the end of the current year.

Business Notes.

Cost of Living.—In contrast to the decline in the level of wholesale commodity prices as shown by our Index Number, the cost of living is shown by the *Labour Gazette* to have risen in September. Our official contemporary calculates that at September 1st the percentage increase in the cost of living on July, 1914, was 161 per cent., while on October 1st this figure had risen to 164 per cent. At the time of the Armistice the figure was between 120 and 125 per cent. The percentage increase in retail food prices is given as 170 per cent. for the United Kingdom as a whole on October 1st, as compared with 167 per cent. on September 1st.

Employment in September.—Employment, on the whole, showed a decline in September. The *Labour Gazette* reports that the percentage unemployed among the members of trade unions from which returns were obtained was 2.2 at the end of the month, as compared with 1.6 at the end of August, while the percentage unemployed among workpeople in all the industries covered by the Unemployment Insurance Act was 3.80 on October 1st, as compared with 2.88 on August 27th. Movements of the trade union percentage in recent years, with 1913 figures for comparison, are shown below :—

End of—	1913. %	1916. %	1917. %	1918. %	1919. %	1920. %
January	2·2	0·6	0·3	1·0	2·4	2·9
February	2·0	0·5	0·3	0·9	2·8	1·6
March	1·9	0·5	0·3	1·2	2·9	1·1
April	1·7	0·5	0·3	0·9	2·8	0·9
May	1·9	0·5	0·4	0·9	2·1	1·1
June	1·9	0·5	0·4	0·7	1·7	1·2
July	1·9	0·4	0·4	0·6	2·0	1·4
August	2·0	0·4	0·5	0·5	2·2	1·6
September	2·3	0.4	1·3	0·5	1·6	2·2
October	2·2	0·3	1·1	0·4	2·6	..
November	2·0	0·3	1·1	0·5	2·9	..
December	2·6	0·3	1·4	1·2	3·2	..

It is stated that in many of the principal industries, including coal-mining, building, and agriculture, employment continued good ; but in engineering and shipbuilding it was not so good as in the previous month, while in most sections of the textile trades and in the leather, boot and shoe, and ready-made clothing trades it was slack.

Railway Statistics.—The railway statistics for the four weeks ended August 15th issued by the Ministry of Transport give for the first time particulars of passenger traffic. During the month of July the railways in Great Britain conveyed 152,392,497 passengers (excluding season-ticket holders). Of this number 68.26 per cent. paid full fares, 27.18 per cent. were workmen, and the balance of 4.56 per cent. were carried at other reduced fares. The average receipt per passenger was 16.09d. The figures of freight traffic for the four weeks ended August 15th, which included Bank Holiday, show that the total freight conveyed was 2,919,211 tons, or 10.8 per cent. less than in the preceding four weeks. Compared with the four weeks ended June 20th, which included Whitsuntide, the tonnage showed a decrease of 1,557,599 tons, or 6.1 per cent. The decreases in the tonnages of the principal commodities conveyed, compared with the two previous periods, were as follows :—

	Four Weeks Ended July 18. Dec. Tons.	June 20. Dec. Tons.
Coal, coke, and patent fuel	2,109,000	1,002,000
Ironstone and iron ore	6,000	92,000
Iron and steel	283,000	206,000
Pig-iron	63,000	35,000
Roadstone	34,000	5,000
Bricks	26,000	4,000
Timber	25.000	3,000

The estimated receipts per ton-mile, excluding cost of collection and delivery, were as follows :—

	d
General merchandise	2·640
Coal, coke, and patent fuel	·938
Other minerals	1·147
Total freight	1·553

The wagon load, train load, and train-miles per engine hour each show a falling off compared with the preceding four weeks. With regard to rolling-stock, during the four weeks ended July 18th 36 steam locomotives were completed and put into traffic, against 12 condemned, and 2,459 merchandise and mineral wagons built or purchased were put into traffic, against 1,384 condemned, sold, &c.

Bankruptcy in 1919.—The annual report on bankruptcy by the Board of Trade (No. 187, price 9d) records an increase in 1919 of the number of insolvencies and the estimated losses to creditors. In 1919 the cases under the Bankruptcy and Deeds of Arrangements Acts in England and Wales were 910 against 826 in 1918, an increase of 84, estimated losses to creditors being just over £1,000,000 higher at £1,971,892. These figures, however, look very small if we look back to pre-war records. In 1910, for instance, the number of cases was 7,244, with an estimated loss to creditors of £9,544,427. The report includes a comparative table showing the cases for the last five years as divided among the principal trades and occupations, and these contain some striking comparisons. Insolvencies among bakers numbered 15 last year against 240 in 1915; among builders 11 against 192; among butchers 5 against 142; among farmers 33 against 132; among grocers 41 against 374; among tailors 13 against 146; among those classed as "miscellaneous and no occupation" 56 against 635. The accounts of Bankruptcy Administration, which up to 1908 showed a small surplus, have since shown a steadily growing deficit, which reached £63,879 for the year ended March 31, 1920. With a view to meeting the deficit the Lord Chancellor has sanctioned an increase in fees amounting to roughly 50 per cent. Also the report expresses the somewhat grim expectation of an increase in bankruptcy business: —"It is anticipated that the withdrawal of restrictions on creditors' rights and with trade falling into more normal conditions there will be a revival of bankruptcy business, and that the increase in the fees will render the Department again self-supporting."

Cotton Mill Hours.—Our Manchester correspondent writes :—It is understood that the cotton operatives of Lancashire are preparing to make an application for a further reduction of the working hours in the mills. In July last year a demand was made for a reduction from 55½ hours to 44 per week. After negotiations with the employers the application was revised to 46½ per week, but ultimately a settlement was reached on the basis of 48 hours per week. It was agreed that no further change should take place until after the end of 1920. No official announcement has yet been made as to the new claim, but it is reported that within the next few weeks the trade union leaders will ask the employers for a joint meeting, for the purpose of discussing a further reduction in working hours from the beginning of next year. It is also understood that the workpeople are about to make a definite claim for payment of wages during the annual summer holidays. An application of this kind was included in the demands of the Operative Spinners' Amalgamation last April, when the wages question was considered, but ultimately the request for payment for holidays was dropped for the time being.

The Mesopotamian Outlook.—A correspondent writes :—With the relief of Kufa and the submission of Kerbela and Nejef, the two great centres of Moslem fanaticism, the rising has begun to decline, leaving the way clear for Sir Percy Cox to begin his task. Apart from some assassinations or attempts at assassination, the insurgents seem to have fought fairly and to have treated their prisoners well. The rising, promoted originally by Arab Nationalists, thoroughly sincere, but purely urban, has been aided by an active religious agitation, by propagandists from Syria, and by powerful chiefs who stood to gain by the revival of the anarchy prevalent after the Turks withdrew. The treatment of Emir Feisul by the French encouraged the insurgents to hold out; and, as Dr Hogarth points out in the current *Quarterly Review*, the elaborate organisation set up in the country under the influence of the Government of India induced a belief that Great Britain would not fulfil her promise to grant self-government. The fulfilment was inevitably postponed owing to the delay in granting her the mandate under the Treaty of Peace. Its achievement will be difficult. The rural population has no notion of anything beyond tribal organisation. Before our occupation became effective every boatload of merchandise traversing a certain stretch of 20 miles of the Middle Euphrates paid seven separate tolls to the riparian sheikhs. The Arab officials who served the Turkish Government have mostly been re-engaged, but the dearth of trustworthy candidates for minor posts is such that some of the local taxes are farmed. Much has been done by our Administration in providing local dispensaries, in sanitation, and in promoting the construction of flood banks, which in the Middle Euphrates region have doubled the rice crop. The "excessive taxation" alleged in some quarters in England appears to be increased rent, due to augmented production, the Government, according to the law inherited from the Turks, being the ultimate landowner. Pessimists have asserted that irrigation washes desert salt into the land and ultimately spoils it; but the salt can be washed out again, even by the primitive methods now employed, and with scientific irrigation the danger should be overcome, and the cereal yield largely increased. The sheikhs are said to be eager for roads and railways, and the oil resources can be safeguarded by giving the inhabitants of the oil districts an interest in their protection. But the native State and the British forces which must secure it will probably have trouble with the Kurds in the north, and the Arabs resent the employment of Hindu troops. The military outlay for 1920-21 is officially estimated at £28,000,000. It can hardly be recoverable, however wealthy Mesopotamia may become.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL ... £1,837,966.

The Company undertakes the issues of Capital for Plantation Companies, and the financing of Estates and Produce.

1-4 Great Tower street, London, E.C.3.

Labour Troubles in Luxemburg.—The institution by Ministerial decree of works councils in the iron and steel industry in the Grand Duchy of Luxemburg has set up difficulties between the workmen, the employers, and the Government. The position is described from the employers' point of view in the Paris *Temps* of Sunday last. The war powers conferred on the Executive in 1915 have not yet been withdrawn, and in April of last year the Ministry then in office issued, after a very brief notice, a decree instituting councils of workmen in all undertakings employing more than 50 persons, and empowering them to deal with questions affecting the wages, conditions of labour, and welfare of the employees. In November, when certain undertakings were transferred from German ownership, the men demanded that the councils should deal with all extensive engagements or discharges of labour, and be entitled to impose a veto by a three-fourths majority; that they should take a share in controlling welfare work, and that they should receive annual reports on the financial position of the undertaking and the wage bill. The Ministry then did nothing, but last July its present successor, under continued pressure from the workmen, issued a new decree making further concessions to them, and in September offered to appoint a commission of experts and workmen to consider the nationalisation

of large undertakings, railways, and banking. The workmen have since pressed and amplified their claims. The present Government has an absolute majority in the Chamber, and represents the Catholic party, which is purely rural; and both it and its predecessors have repeatedly imposed restrictions on the management of the mines and ironworks, either by legislation or by decree. Further concessions, it is thought, may set up a demand for similar privileges among the miners and ironworkers of Belgium and France. The workmen's case remains to be stated; and the future developments should be interesting.

American Cotton Crop.—At the beginning of this week the Agricultural Bureau of the United States Government published a report on the amount of cotton ginned up to the 18th inst., the amount being given as 5,712,000 bales, against 4,929,000 bales at the same time last year, 6,811,000 bales in 1918, and 5,573,000 bales at the same period in 1917. The statement on the whole was about equal to expectations, and since the publication of the statistics there has not been any revision of crop estimates, the general idea being that the yield will be between 13,000,000 and 13,500,000 bales, against 12,218,000 bales in the season 1919-20. In the ginning returns a feature of interest is the increase for the State of Texas, the amount so far this season being 2,596,000 bales, as compared with only 999,191 bales at the same time in 1919.

Danish Loan in New York.—The terms of the Danish loan for $25,000,000, which is being issued in New York through a syndicate of American bankers, headed by the National City Company are:—The bonds bear interest at 8 per cent., are dated October 15, 1920, and fall due for repayment in 1945. Redemption is provided for by a sinking fund sufficient to retire $1,250,000 of the bonds annually, beginning on October 15, 1925. The sinking fund will be payable by annual instalments, beginning in April, 1926. All sums received up to April 15, 1935, will be applied to the purchase of bonds in the open market at a price of not exceeding 110 up to that date, and not exceeding 107½ thereafter. Funds which are not so applied to the purchase of bonds before August 15th in any year will be applied on October 15th following to the redemption of bonds by lots at 110 until October 15, 1935, and at 107½ thereafter. The whole issue will be redeemable on October 15, 1925, or on any interest date thereafter before maturity at 110 if called for redemption before October 15, 1935, and at 107½ if called for redemption after that date. The bonds will be issued at par.

Coal Output in New Zealand.—In an official cable dated October 22nd received by the High Commissioner for New Zealand, it is stated that the coal output per miner in New Zealand, which in 1917 was 715 tons, fell in 1918 to 703 tons, and for 1919 was only 648 tons. Employment in New Zealand is plentiful, wages high, and there is little poverty. The Agricultural Committee of the New Zealand House of Representatives has reported against granting a meat export licence to Armours, Australasia, as being a subsidiary company to Armours, America, whose operations are considered inimical to the interests of the producer and consumer alike. The New Zealand Government is strongly opposed to the Meat Trust in any form.

E. G. Wrigley and Company.—The first published balance-sheet of E. G. Wrigley and Co., Limited, has just been issued, and reveals an unfortunate state of affairs. In March, 1920, this company issued a particularly frank and satisfactory prospectus, and from the information given it was assumed that the company had reasonable prospects of success. Now, however, the directors state that "owing in the first instance to the moulders' strike, and subsequently to difficulties which arose in manufacturing, the anticipated output was not attained, and consequently the profit earned on the company's products was insufficient to carry the dead charges incurred with the object of obtaining the largely increased turnover which had failed to materialise, the result being that, after making due provision for ordinary and special depreciation and bad debts and deducting the amount brought forward, there is a balance to the debit of profit and loss of £67,021 6s 10d. An interim dividend up to December 31, 1919, amounting to £20,000 was paid, absorbing the general reserve fund shown on the last balance-sheet." The company owes £280,805 to Lloyds Bank, and the assets include £175,683 of investments, "taken at cost." But the company has a good business, and the arrangement made at the general meeting on October 26th that a small body of shareholders should confer with the directors should help to enlighten shareholders as to certain details concerning which information is needed, and at the same time strengthen the hands of the directors in carrying out any scheme of reorganisation which may be necessary.

American Banks' Figures.—In a table on page 660 of last week's Banking Number the figures for American banks with London offices were given at the rate of five dollars to the pound. A correspondent draws attention to the fact that at this rate "American banks do not compare on an equal basis with British institutions," and at the same time points out that the figure given as the cash of the Guaranty Trust Company does not include an item given in the balance-sheet on page 718 under the heading of "Exchanges for clearing-house" $81,676,791, which appears to have been included by the other companies in cash in hand and at bank. With this addition the cash of the Guaranty Trust Company should be £33,963,140, instead of £17,627,782, as given in the table on page 660.

Trade with Dutch East Indies.—An address will be delivered to members of the London Chamber of Commerce by Sir Walter Townley, K.C.M.G. (ex-British Minister at the Hague and Governor of the British Chamber of Commerce for the Netherlands East Indies), on Tuesday, November 2nd, at 2.30 p.m., on "The Opportunities for British Trade in the Dutch East Indies." Mr Stanley Machin, J.P., President of the London Chamber, will preside, and Mr. William N. Dunn (late H.B.M. Consul-General at Batavia) has intimated his intention of being present.

Oversea Correspondence.

UNITED STATES.—ANGLO-FRENCH LOAN REDEMPTION—MONEY RATES—BAD MARKET—NEW ISSUES—TRADE AND PRICES.

(FROM OUR CORRESPONDENT.)

NEW YORK, October 15.

MUCH relief is felt in financial circles that to-day's unusually large banking transactions were consummated without strain in any quarter. These included the redemption of the $500,000,000 Anglo-French loan; the retirement of $170,633,000 Treasury certificates of indebtedness, of which some $94,000,000 had been sold in the New York district; the payment of interest, approximating $130,000,000, on the fourth Liberty loan; and the Government's offering of about $100,000,000 new 5¾ per cent. certificates of indebtedness. All of these transactions were put through with no commotion whatever in the money market; even call money rates, which advanced temporarily during the week to 10 per cent., dropped to-day to 6 per cent. The paying off of the Anglo-French loan—by far the largest foreign loan ever negotiated in the United States—marks an important epoch in international finance; as one authority observes, the event is "a striking commentary on the solvency of countries which, according to predictions made at the time the bonds were sold, and on various occasions subsequently, were facing certain bankruptcy." Details as to how this obligation was met are not yet available; but it is estimated in well-informed quarters that about $300,000,000 of the bonds had already been purchased by the British and French Governments in the open market, principally by Great Britain. Of the French share of the maturity, $100,000,000 was provided

ALL the functions of a commercial bank center on the facilitating of business operations. The Irving organization groups its functional activities and lodges responsibility for conducting each group in a distinctive department. Whether the department has to do with import and export transactions or with domestic affairs, the result is a highly specialized and responsive service for Irving correspondents and customers everywhere.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

for by the recent new French loan here. The exact amount of gold shipped by France to this side in connection with the payment has not been disclosed. It is understood that an arrangement was made whereby the Bank of France opened a gold credit on behalf of the Federal Reserve banks, in return for a credit of like amount provided in this country by the Federal Reserve institutions. Guesses as to the total amount of gold provided in this way, plus the gold actually shipped, range from $50,000,000 to $75,000,000. The balance was probably met by purchasing New York exchange and accumulating bank balances in this country. With these heavy transactions completed, there are no more of a similar nature that should cause any pronounced or sustained stringency in the money market during the remainder of the year. An issue amounting to about $102,000,000 of certificates of indebtedness will mature on November 15th, but is not expected to have much, if any, effect upon money rates. On December 15th, when the final instalment on income and excess profits taxes will be payable, there will mature about $700,000,000 Government tax certificates. It is quite likely, however, that a new issue will be brought out by the Government before then, and it is believed the proceeds from tax payments and from the sale of the new issue will be amply sufficient to meet the heavy disbursements on that date. The feeling in banking quarters is that money will gradually work easier from now on, although not much relaxation seems likely until crop-moving demands, now at their peak, are satisfied.

In the securities markets the outstanding feature is the continued activity and strength of bonds. Under a broad and vigorous investment demand practically all outstanding issues, particularly railroad, industrial, and public utility bonds, scored further advances this week, many reaching new high levels for the year. Government bonds, both foreign and domestic, have shared to some extent in the movement. It is confidently expected that demand will be increased by the reinvestment of funds released through the Anglo-French loan redemption. New financing continues on a large scale. This week's offerings included $50,000,000 Sears, Roebuck, and Co. one, two, and three-year 7 per cent. gold notes, priced to yield from 7.60 to 7.85 per cent., which was quickly and heavily over-subscribed; $25,000,000 Anaconda Copper Mining Company 7 per cent. gold bonds due January 1, 1929, which were offered to the public at 96¼, and interest to yield about 7⅝ per cent. There were also several municipal and public utility issues in relatively small amounts, though running well into the millions in the aggregate. An issue of $5,000,000 City of Christiania, Norway, 25-year 8 per cent. sinking fund gold bonds is being floated here at 99 and interest, and $6,000,000 City of Zurich, Switzerland, 25-year 8 per cent. bonds will be offered next week, probably at a price between 99 and par. It is reported that other Swiss and Scandinavian cities and at least two Dutch cities are seeking loans here.

Further reductions in merchandise prices have taken place, and the deflation process seems likely to continue for some time. Many wholesalers and manufacturers, however, claim that prices have been marked down low enough, and there is an increasing disposition to maintain present levels and oppose sacrifice sales. This feeling appears to be most marked among dealers in raw wool, in the apparel trades, and other lines where repeated price cuts failed to stimulate buying. While many industries are active on old orders, new buying is still restricted to urgent needs. In fact, trade and industry generally are now quieter than at any time since the outbreak of the war.

FRANCE.—BUDGET—RAILWAYS—FOREIGN TRADE—SOCIETE GENERALE—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, October 26.

THE Budget for 1920 has now assumed its final form before being submitted to the Chamber, and was on Saturday submitted by the Finance Minister, M. François-Marsal, for approval by the Ministerial Council. The estimated expenditure, which amounted for the current year to 21,761 million francs, was increased, owing to the additional demands of various departments of the Government in respect of the coming twelve months, to 26,160 millions. This, after careful pruning, in which M. Millerand himself participated, has been reduced by over 4,000 millions, and now stands at 22,027 millions, or only slightly in excess of the last budgetary estimates. This will constitute the Ordinary Budget, for the Finance Minister found that, after all, it would be impossible to suppress the "Extraordinary Budget," as he had originally desired. This Extraordinary Budget for 1921 will comprise exceptional expenditure arising out of the war, and notably certain important items of civil expenditure, certain allocations and indemnities resulting from laws brought into force during the hostilities (such as allowances to refugees, allowances in respect of the high cost of living), the restoration of the railways to pre-war condition, the subsidy to the Alsace-Lorraine Budget, &c. The estimated expenditure included in this Extraordinary Budget amounts to a total of 5,499 million francs. Then there is the "Special Budget for expenditure recoverable from the amounts to be received from Germany," under the Peace Treaty, which includes estimated expenditure amounting to 16,575 million francs. The Finance Minister estimates that the equilibrium of the Ordinary Budget will be assured by the yield from taxation, and he announces that he does not intend to bring forward any proposals for new taxation in respect of 1921.

The most interesting feature of the new Budget, for many reasons, is perhaps the series of estimates submitted by the Minister of war, which is as follows :—

	Francs.
Ordinary Budget	3,299,324,000
Extraordinary Budget	2,597,986,000
Budget of Recoverable Expenditure	14,500,000
Expenses of Occupation	635,064,000
Budget for Powder and Saltpetre	133,326,000
Total	6,680,200,000

Expenditure in respect of Morocco figures in this Extraordinary Budget for 591,000,000f. The estimated expenditure for 1921 in respect of Syria, Poland, and South Russia is also included in that portion of the Budget estimates. The military estimates for 1920 amounted to a total of 5,150,815,000f, or about 1,530,000,000f less than the new estimates.

In view of the fact that the question of the nationalisation of the remainder of the French railways will form one of the principal subjects of discussion during the Parliamentary session that has now been fixed to begin on November 8th, the present situation of these undertakings is interesting. Figures published recently show that the current year's working will undoubtedly result in a further serious deficit on the whole of the French systems, and especially on the lines owned and operated by the State. The deficit on the various lines will amount, by the end of the year, it is estimated, to the following sums (in round figurs) :—

	Francs.
Etat	520,000,000
Nord	400,000,000
Orléans	400,000,000
P.L.M.	300,000.000
Est	280,000,000
Midi	170,000,000

or a total of well over 2,000 million francs. It is true that the increased tariffs, both for passengers and goods traffic, came into operation only in March, and that the period covered by these figures includes the two disastrous strikes of February and May last, but even without these factors the situation would have been extremely unsatisfactory.

The present extraordinarily defective condition of the national rolling stock, moreover, also contributes to a somewhat gloomy outlook. According to expert opinion on the occasion of the recent disastrous railway accident just outside Paris, the catastrophe was due to this cause, and it was predicted that such disasters are certain to be repeated in the near future. The State line, in this respect, is much worse off than the privately-owned systems, owing to excessive wear and tear during the war, while Nord is suffering from the fact that several of its most important construction and repair centres, such as those at Denain, Lille, and Douai, were literally removed piecemeal by the Germans during their occupation of the Northern Provinces. For this reason, and owing to the disturbance created by the introduction of the eight-hours' day and other causes, it is difficult to see how any substantial improvement on the working can be expected for some time. At present between 2,000 and 3,000 new passenger coaches are urgently required on the State lines alone, whereas the deliveries are being made at long intervals at the rate of only 15 or 20 at a time. It is generally believed that an effort will be made to place the lines on a better financial footing during the coming session by an attempt to secure authority for a further increase of rates for both passengers and goods. On the last occasion, however, in December, 1919, the majority of the Chamber intimated, through the medium of M. Briand, that the increased rates then demanded were authorised only on the express understanding that better methods would be introduced in the exploitation of the railways. Since then, for one reason and another, matters have grown worse rather than better, and it is becoming more evident every day that nothing short of complete reorganisation, both in methods and material, is likely to prove effective.

The French trade returns for the first nine months of the present year, which have just been published simultaneously with the opening of the lists for the new National Loan, afford striking evidence as to the manner

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS :

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

in which the country is recovering its commercial equilibrium. The figures show that the trade balance against France, which amounted to 17,853,000,000f for the first nine months of 1919, has been reduced during the corresponding period of the current year to 10,652,000,000f. The detailed figures are as follows :—

	First Nine Months, 1919.	First Nine Months, 1920.	Increase or Decrease.
Imports—			
Foodstuffs	7,413,563,000	6,727,751,000	— 685,812,000
Raw materials	9,542,226,000	12,618,645,000	+ 3,076,419,000
Manufactured goods	7,611,631,000	7,842,675,000	+ 231,044,000
Total	24,567,420,000	27,189,971,000	+ 2,621,651,000
Exports—			
Foodstuffs	709,085,000	1,529,501,000	+ 820,416,000
Raw materials	1,205,090,000	3,661,821,000	+ 2,456,731,000
Manufactured goods	4,790,042,000	11,366,389,000	+ 6,576,347,000
Postal parcels	..	..	..
Totals	6,704,217,000	16,557,711,000	+ 9,853,494,000

The significance of these figures may be gauged from the fact that in normal times French imports exceed exports by between 20 and 25 per cent., the deficit being compensated for by " exports to the interior " and by the revenue derived from French investments abroad. For 1913 the foreign trade of France showed an excess of imports over exports amounting to 22 per cent. This percentage increased during the war to 31 per cent. in 1914, 180 per cent. for 1915, 232 per cent. for 1916, 358 per cent. for 1917, and 372 per cent. for 1918. With the armistice, the adverse balance began to become smaller, and amounted for 1919 to 242 per cent. only. During the first six months of the current year this figure was swiftly brought down to 50 per cent., and now stands, as the figures given above will show, at 39 per cent., or only about 15 per cent. less favourable than pre-war level.

A few weeks ago I pointed out that the proposals of the Société Générale were to reduce their nominal capital of 500,000,000f to 250,000,000f, but there has been so great an extension of business here that, simultaneously with this operation being concluded, there will be a fresh issue of 250,000,000f in partly-paid-up shares, which will be reserved for existing shareholders. As a result, while the nominal capital of the bank will remain at 500,000,000f, the company will be provided with new resources that its progressive development require. The general meeting called for October 11th has been adjourned to November 15th.

The situation of the Bourse has been rather more favourable this week, and the fact that the fortnightly settlement took place without difficulty is further evidence as to the relative absence of speculation. Inevitably, the loan, which is now being widely advertised, is a predominant factor in the financial situation, and the fact that ordinary securities remain well supported is regarded as welcome evidence of stability. French Funds have remained firm, the 3 per cents. rising from 53.85 to 54.60, and the 5 per cents. from 86.22 to 86.45. Banks have shown a remarkable improvement, Banque de Paris advancing from 1,535

to 1.630, Union Parisienne from 1,110 to 1,148, and Crédit Mobilier from 485 to 515. Railways have, on the whole, been dull, but shipping descriptions were rather more in demand, Chargeurs Réunis, for instance, increasing from 1,130 to 1,220. Metallurgical shares, without having shown any great advance, were more firm, Aciéries de France being at 854, as against 845, Creusot at 3,190, as against 3,098, and Chantiers de la Loire at 1,500, as against 1,470; on the other hand, St Nazaire has dropped from 1,290 to 1,265, and Pompey from 940 to 898. Tintos are slightly stronger, and Boleo is up from 826 to 840.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows:—

DEBTOR.

	Oct. 21, 1920. Francs.	Oct. 14, 1920. Francs.	Oct. 23, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,145
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	967,693,194	964,666,527	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	39,289,666,165	39,526,938,180	5,670,178,090
Interest on securities	73,289,208	66,540,526	27,501,526
Bank notes to order	1,458,361	1,239,987	3,426,404
Treasury accounts	82,697,584	75,213,092	333,025,328
Current accounts, Paris	2,015,216,075	1,897,380,221	453,044,096
Do branch banks	1,187,233,717	1,230,874,057	80,103,230
Dividends payable	5,523,730	5,690,290	2,345,473
Discounts and sundries	71,831,736	66,326,732	24,000,569
Rediscounts	10,903,973	10,903,973	5,532,896
Sundries	810,896,217	836,720,513	223,966,840
Total	44,748,705,303	44,914,789,442	7,048,143,791

CREDITOR.

	Francs.	Francs.	Francs.
Cash in hand	5,748,008,640	5,745,622,329	4,104,278,399
Balances abroad	600,382,672	947,279,431	..
Commercial bills overdue	10,918,774	965,660	85,982
Discounts in Paris	1,322,582,269	1,215,084,756	497,662,343
Foreign bills	4,559,803	5,187,337	17,206,082
Treasury bills	1,557,036	162,102	125,343
Discounts in branches	1,141,351,871	1,190,714,200	970,821,765
Adjourned payments, Paris and branches	473,487,483	477,455,876	..
Advances on bullion	12,874,000	12,874,000	..
Do on public securities	429,437,072	424,560,892	191,505,559
Do by branch banks	1,658,065,721	1,659,312,489	534,206,754
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,600,000,000	26,600,000,000	*5,598,500
Treasury bonds in respect of Advances to Foreign Governments	3,940,000,000	3,940,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	101,753,899	101,753,899	99,579,294
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,553,491	46,554,039	43,457,572
Expenses and management	27,689,045	26,336,227	7,817,702
Special reserve	8,407,438	8,407,438	8,407,394
Sundries	2,308,095,334	2,199,538,512	254,410,350
Total	44,748,705,303	44,914,789,442	7,048,143,791

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—FINANCES—EXCHANGE AND BOURSE—STEEL PRICES—CREDIT.

(FROM OUR CORRESPONDENT.)

BERLIN, October 23.

THE Budget for 1920 (year ending March 31st next) as at last submitted to the Reichstag balances at ninety-two and a-half milliards of marks, more than half of which falls in the extraordinary Budget. The Budget requires loan operations amounting to 52.6 milliard marks, or, allowing for the authority already received by the Government to borrow, to 32.8 milliard marks. In detail the Budget roughly agrees with statements made in advance by the Minister of Finance, and already reported from here. Summed up the totals are:—Total revenue (including loans) and expenditure, each 92,470,881,872 marks; ordinary revenue, 39,891,562,738 marks; ordinary expenditure, 35,343,647,032 marks continuing, and 4,547,915,701 marks one-time outlay; extraordinary revenue, 52,579,319,139 marks; extraordinary expenditure, 52,579,319,139 marks. The largest item in the ordinary expenditure is service of the Federal Debt, 12,693,000,000 marks; after which comes the Finance Department with 10,569,000,000 marks, of which 9,405,000,000 marks is paid to the States and municipalities; pension fund, 3,968,000,000 marks, of which 3,726,000,000 marks is a result of the war, and national defence, 3,025,000,000 marks. The revenue from direct and indirect taxes is estimated at 27,820,000,000 marks. The income-tax in this category yields 12 milliards; company tax, 900 millions; dividends and income-tax, 1.3 milliards; emergency levy, 3.5 milliards; and land tax, 220 millions. The non-recurring war tax on increment of wealth yields 4½ milliards. The export duties yield 700 millions. Among non-continuing liabilities is 3 milliards for cheapening food products. The cost of executing the Peace Treaty in the extraordinary Budget is estimated at 41,440,000,000 marks. The maintenance of the Allied troops in the West cost 15 milliards, and the cost of compulsory deliveries of coal, dyes, machinery, ships, &c., and of payment to Prussia for Saar coal and railway material is put at 25 milliards. The administration of the Federal railways and posts and of the Federal printing office are excluded from the ordinary Budget. The estimates of revenue in the ordinary Budget are criticised in some newspapers as rather too optimistic. Otherwise the Budget, with its enormous totals, has provoked very little comment. The feeling about the State finances has long been apathetic and hopeless.

The Bourse again this week showed its perverted optimism. The total quotations of the loans and stocks which are usually quoted as typical reached a week ago 14,429 as against 9,557 on June 1st, when the mark exchange was nearly at its best of the year. During the week most stocks continued to rise. Although the sole motive of the Bourse boom is the currency devaluation, speculators inconsistently took the fairly favourable Reichsbank statement for the week ending October 15th as a bull factor. The statement shows the customary increasing pressure upon the Bank, but shows a still larger return of public money to the Bank, and a decline in the note and Kassenschein circulation of 151.2 million marks, the note circulation increasing by 50.3 million marks, while the Kassenschein circulation decreased by 201.5 million marks. The centre of bull speculative interest was again mining and metals, and this time it was based upon further annual reports showing largely increased profits; in part also upon further fusion rumours and upon stories of large foreign orders for German goods, some of which are reported to have come from England. The General Electricity Company, in which is now 25,000,000,000 marks of American capital has received large English orders. The heavy reduction of iron prices by the "Eisenwirtschaftsbund" had no visible effect in checking stock buyers to-day. The stocks of the Phœnix, Rhenish Steel Works, Laurahuette, Harpener, Buderus, and other iron and mining companies closed the week between 25 and 85 per cent. higher than they started. Foreigners bought industrials heavily. In the State loan market the chief feature is the continued rise of the 3 per cent. Reichsanleihe, which has been going up for some time past, and to-day sold at 65.40, well above the 57.50 of the 3½ per cent. Reichsanleihe. Before the war the 3 per cent. was a foreign favourite, and it has remained so; it is bought by foreigners when Germany money is cheap, and so it follows the line of the "exchange securities" proper by rising when the mark exchange falls, though the other State loans move on different lines, and as a rule within narrower limits. Speculation by native Germans is ever expanding, and the congestion is enormous, but the plan to continue closing the Stock Exchange on certain days of the week has been abandoned, and instead the Exchange is opened earlier in the day.

Business this week was dominated by expectancy as to the attitude of the "Eisenwirtschaftsbund" on the question of iron and steel prices. The "Eisenwirtschaftsbund" is the compulsory All-German syndicate for heavy iron and steel products, which was created in April last as a link in the "Plan Industry." Immediately after meeting for the first time, the Bund raised prices; but on June 1st, and again on August 1st, it reduced heavily both pig-iron and steel prices. The question of a third reduction has been under consideration for about six weeks past. Reduction has been sharply opposed by the smelting corporations, who urged that the new fall in mark exchange had sent up the prices to Germans of Swedish and Spanish ores; and, further, that wages and coke had got no cheaper. In fact, an addition of two marks per shift is to be added to coal-miners' wages; and on this ground the Westphalian Coal Syndicate is pressing for permission to

charge an additional 25 marks a ton. This request has so far been rejected. The "Eisenwirtschaftsbund" has now refused to cut the pig-iron prices further, so that they remain at the prices fixed on August 1st. So far, also, the prices of rails have not been changed; but the prices of all other important products of the syndicated companies have been pretty heavily reduced. The maximum prices reached in May this year, the present prices, and the new prices which come into force on November 1st, and will hold good till April 1, 1921, are as follows:—

	May.	August-October.	From November 1.
Ingots	2,650	2,140	1,770
Blooms	2,900	2,260	1,895
Billets	3,125	2,365	1,995
Slabs	3,200	3,410	2,040
Structure forms	3,620	2,740	2,340
Bar iron	3,650	2,840	2,440
Wire rods	4,150	3,160	2,720
Thick plates	4,700	3,595	3,090
Medium plates	5,535	4,060	3,360
Thin plates	5,625	4,195	3,525
Hoop iron	4,050	3,185	2,740

The Government has come to grips with the private banks in the matter of State organisation of industrial credit; and it seems that the banks are resolved to make trouble unless it gives way. Newspapers which support the Government's plan publish strange particulars of the way in which the great banks treat small customers who need credit. In general, the banks, having to meet greatly increased outlay, have raised their charges; and as they willingly put their capital only at the disposal of the big "Schwerindustrie" corporations with which they are allied, they make small borrowers pay very heavily. The banks have further taken to charging commissions for carrying accounts as such, for collecting of coupons, and for other services which they formerly did gratis. At present the rate for industrial credit, nominally 1 per cent. over the Reichsbank rate, or 7 per cent., is usually swollen by various commission charges to at least 10 per cent., and often more. A considerable number of small factories are at present closed because of inability during the trade stagnation of the summer to get enough capital to keep themselves producing for stock.

The gold premium on import duties was this week raised to 900 per cent.

ITALY.—INDUSTRIAL UNCERTAINTY—A POSSIBLE SOCIALIST SPLIT—YIELD OF TAXES.

(FROM OUR CORRESPONDENT.)

TURIN, October 22.

THE first effects of the occupation of works are making themselves felt. The Director-General of Combustibles—a new official, born during the war—has recently sent a notice to newspapers to the effect that a part of his coal stocks will be put at the disposal of industry. The notice was partly prompted by the British embargo following the miners' strike, but was also caused by the decline in the trade imports of coal. In the two weeks ending October 17th only 8,000 tons of coal were imported into Italy on account of industry; of the 350,000 tons which Italy used to import monthly from Great Britain over half was on account of trade, and half on Government account; during the month of October private traders will import only 30,000 tons. A feeling of uncertainty as to the future of industry is spreading among employers, and they dare not import raw materials from foreign countries when the exchange outlook is uncertain, and the exact purport of workers' control over industry is not known Signor Giolitti has, indeed, said to a foreign correspondent that "control" has not the same meaning in Italian as in the English language. Control is not predominance of workers over employers, but simply "verification" of the results of the balance-sheets, somewhat on the line of "auditing" the books and accounts at the end of the year. But the workers' leaders are not of the same mind, and aim much higher; they tend towards a true "control," as a first step of a proximate nationalisation of industry. Their position is, however, somewhat contradictory; for when Signor Agnelli tendered his resignation of the post of chairman and general manager of the Fiat works, and advanced proposals for the transformation of this gigantic enterprise into a working men's co-operative society, the men's leaders recoiled and took time to reply. They say they fear the men are unprepared for such a task; they fear not being able to obtain credit and preserve useful trade connections. But if they fear failure in a single case, what of nationalisation of the whole industry?

The social and political movement may be said to have as its pivot the future attitude of the Confederation of Labour and of the Socialist party. The evolutionist section of the Socialist party held its meetings at Reggio Emilia last week. They were strong in their determination not to sacrifice to Lenin's orders the old guard of the party; so that a split of Socialism into two or three sections—communist after the Moscow fashion, centrist, and moderate—may be foretold for the end of the year, when the Socialist party will have their annual session. The best men of the labour world, the leaders of the Labour Confederation, are reduced to impotence by the contradiction between the sane, businesslike, progressive line of action they would follow in the interest of the working classes, and the extravagant politics of continuous strikes and agitation to which they commit themselves from fear of the extremist denunciations in the party Press.

That industry may again be put on her legs is in the direct interest of the State, for the recovery of the newly imposed taxes. These new taxes are giving good results. The capital tax, of which the first instalment was due on October 18th—in Italy all direct taxes are paid in six instalments distributed evenly over the whole year—is giving 354 million lire a year on the provisional assessment. When the assessment becomes definitive, the product will reach 700 million, and perhaps 1,000 million lire a year for a period of 10-20 years, according as the wealth of the taxpayer is mainly composed of stocks and shares or of land and houses. But what of the taxes on industry—income-tax and excess profits tax, which Parliament decided should go to 100 per cent. of war profits—if industry is reduced to a standstill by labour troubles? War profits were mostly invested in new machinery and plants. Taxpayers cannot pay to the Exchequer taxes in kind, they must give money; and money will not be forthcoming if employers cannot set themselves calmly to work.

AUSTRIA.—THE RESULT OF THE ELECTIONS—FUEL SHORTAGE—LIQUIDATION OF THE AUSTRO-HUNGARIAN BANK—CAPITAL LEVY.

VIENNA, October 19.

THE election has produced a remarkable victory for the Christian Socialists (82 seats), while Democratic Socialists (66 seats) and All-Germans (26 seats) have lost heavily. Communists did not win a single seat in the new Parliament. The fact that the Christian Socialists are the strongest party of the new Assembly means much better relations with Hungary, since the Democratic Socialists, partly pressed by their radical Bolshevist wing, have never made a secret of their animosity against the new Hungarian Government. Friendly relations with Hungary are of great importance for Austrian industry, which has to win there a large market.

By means of the current crop and provisions bought by the Austrian Government in Jugoslavia and Roumania, Austria will be provided with foodstuffs till March, 1921. But there is a great lack of coal, which is a serious danger. Stoppage of production by shortage of coal would mean a great increase of the unemployed, a great danger of social unrest, and a loss of the only possibility for paying the foodstuff imports by means of industrial products. The whole industrial life and mobility of transport will be crippled as long as the principal industries are not enabled to work at least at two-thirds of the pre-war capacity, which would need at least 800,000 tons of coal. From all sources Austria is promised to get about 500,000 tons a month. Lately, it was not possible to get more than 300,000 tons a month! Austria is awaiting a reasonable solution of its coal question by the Reparation Commission. Any recovery of industry and production is quite impossible as long as a great part of it is not able to work for shortage of fuel. A bitter cold, which has set in during the past few days, promises a total devastation of the woods near Vienna by poor folk, as it was last winter.

The three liquidators of the Austro-Hungarian Bank—Mr Whitman, Mr Zeuceanu, and Mr Luxardo—have begun their work. It is clear this liquidation is a very difficult matter, which will want a good deal of time. Article 206 of the Peace Treaty in its present form is quite unworkable, and it will be interesting to see how the liquidators—perhaps by means of a very free interpretation—will solve these difficulties. Besides, it is a matter of greatest importance for all financial institutions how the shareholders of the bank will be treated. Article 206 does not contain certain stipulations about this question, and the definite decision will make a very interesting precedent. It is the first time that the fortune of a shareholding company will be regulated by a peace treaty, and this fact raises most interesting questions for statesmen and lawyers, merchants and bankers. The next few months will bring the payment of the first rate of the capital levy. The Ministry of Finance has made great preparations; special clearing and paying offices have been established. The great industrial and commercial bodies have also established special offices for the information of their members. The "Währungsschutz," a great body of more than 400,000 industrials, merchants, little capitalists, &c., has held some very interesting public lectures by financial experts about all practical questions referring to the capital levy. All political parties are united in recommending the quickest payment possible, which is hoped to bring at least a momentary help for the country's miserable financial situation.

POLAND. — PEACE — POLISH-ROUMANIAN TRADE AGREEMENT—FOREIGN TRADE—THE BANKING SYSTEM—EXCHANGE REGULATIONS.

(FROM OUR CORRESPONDENT.)

WARSAW, October 22.

AFTER nearly seven years, Poland is at last at peace. Many years will be necessary to heal the wounds; but some effects of the peace are visible even now, a few days after the signature of the Polish-Russian agreement at Riga. The lack of railway material was hitherto principally responsible for the slow recovery of industry and trade. The Ministry of War is putting now a part of the rolling-stock which has been used by the troops at the disposal of the civil authorities. This has enabled the Ministry of Food to conclude an agreement with Roumania, according to which this country will provide Poland with 3,000 wagons of corn monthly. This import should help to relieve the food scarcity.

Statistics of foreign trade published a few days ago show that during the second quarter of this year notable progress was achieved in comparison with the previous period, from November to January, for which figures are available. This is shown by the subjoined table :—

	November-January. Tons.	April-June. Tons.
Import	156,572	431,609
Exports	8,016	82,343
Relation of exports to imports	5%	20%

Imports and exports have increased, but the progress of exports has been larger proportionately. While in the period from November-January the exports amounted only to 5 per cent. of exports, the proportion has risen in the second quarter to 20 per cent. If we take into account the fact that from the imported 431,609 tons 193,921 tons came from Silesia (coal), which may, partly at least, in a near future form a part of Polish territory, we see that the outlook of Poland's foreign trade is not so bad as is generally imagined. Polish imports are mostly composed of raw materials and food products. Thanks to the strict prohibitions of the Ministry of Trade, the quantity of imported luxuries is steadily declining. In the second quarter of this year Poland imported 302,471 tons of raw materials, 86,739 tons of food products, 2,186 tons of half-manufactured and 40,078 tons of wholly manufactured goods. Among the wholly manufactured goods the most important were paper (4,825 tons), chemical products (6,999 tons), machines (1,644 tons), agricultural implements (2,854 tons), cotton goods (1,032 tons), glass (1,302 tons), &c.

The greatest part of the imported goods came from Germany—out of a total of 431,609 tons, 302,247 tons, or nearly three-fourths. There was also some increase of imports from England, which from 6,229 tons in the first period have risen to 8,378 tons in the second. The progress of exports to England was much more rapid; it advanced from 1,400 tons to 8,725 tons. This export progress was accomplished in a period when the struggle with the Bolsheviks reached its climax. After the conclusion of peace the revival should be much more rapid. The principal Polish industry, which before the war was furnishing the bulk of exports—the textile trade—was hitherto working principally for the army, and was not able to produce for foreign markets.

The political frontiers existing before the war between the three parts of Poland divided the Polish banking system into three different compartments. The banks of Congress Poland were under the influence of the Imperial Bank of Russia, those of Prussian Poland were intimately connected with the Reichsbank, while the Galician banks were firmly wedded to the Austro-Hungarian Bank. With the foundation of the new Polish State, the banks have been faced with the problem of adapting themselves to the new political conditions. The function of a central bank has been taken over by the Polish *Landesdarlehnskasse,* which was formed in April, 1917, by the Germans in Warsaw, with the purpose of financing their administration and of relieving the Reichsbank of the pressure which was exercised by the great demand of German marks for the needs of Polish circulation. Actually the *Landesdarlehnskasse,* known under the name of Polish National Bank, is giving financial aid to the Polish Government in putting paper money into circulation. As soon, however, as conditions became more normal this institution will change its character, and will issue notes only in accordance with the commercial requirements of the country. Warsaw banks are now opening branches in Posnania, Galicia, Danzig, &c., and banks which were formerly only in contact with the commercial world of Austrian and Prussian Poland are extending operations to Congress Poland. The great number of new branches is a characteristic feature in the development of Polish banks since 1918. In 1918 and 1919 46 new branches have been opened. The capital of the Polish joint-stock banks before the war was relatively small. In 1914 the eight banks of Congress Poland had a capital of 80.9 million roubles, those of Galicia of 79 million kronen, and the capital of five Polish banks in Prussian Poland amounted only to 19.9 million marks. Besides this, there existed in Posen a German institution—the Ostbank—with a capital of 31.5 million marks. This bank has passed now into Polish hands. This capital has proved to be quite insufficient for financing trade and industry. In 1919 and in the first weeks of 1920 the Polish banks have increased their capital by 300 million marks, which corresponds to 75 per cent. of the whole capital they possessed at the end of 1918. In the last months hardly a week elapses without a new issue of shares by one of the principal banks. But even this increased capital is not sufficient, in view of the economic problems which have to be solved. In consequence there is a tendency towards combination and concentration. Foreign banks take part in these combines. For instance, a syndicate of nine English banks, with the British Overseas Bank at its head, has subscribed a part of the capital of the Anglo-Polish Bank (*Economist,* March 6th, p. 558). The Warsaw Discount Bank has signed an agreement with the Oesterreichische Credit Anstalt in Vienna, taking over the branch of this bank

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

in Lwów (Lemberg). The Bank of Commerce and Industry works in intimate connection with French banks.

Recently two new great concerns have been formed. One is composed of two Warsaw banks (the Bank of Commerce and the Bank of Commerce and Industry) and of the principal Galician bank (Bank of Little Poland). The other concern includes the most important banks of Posnania. Each of these concerns has a capital surpassing half-a-million marks.

The strength of the Polish banks has been clearly demonstrated during the Bolshevist invasion. Though a banking moratorium has been proclaimed, only a few banks, even in the most critical days, took advantage of it. At the request of the banks, the moratorium does not apply any more to their liabilities. It is only in force as far as bills of exchange are concerned.

The Board of Exchange, which came into existence in the beginning of August (*Economist*, October 9th, p. 554), has rendered all working of foreign trade impossible. The afflux of foreign bills ceased completely, and the Polish National Bank was brought by the short-sighted policy of the Ministry of Finance to the verge of an abyss. This is clearly reflected by the movements of the "Credits in foreign banks." From 1,273 million marks on August 31st they dropped to 175 million marks on September 30th. This is the lowest figure ever reached in the accounts of the bank. Under such conditions, the Government felt the disastrous consequences of its financial policy, which deprived the country of the possibility of continuing all import. During the last few days the structure of the Board of Exchange has been modified, and the foreign exchanges are again quoted on the free market, and are not subject to official interference.

The last market quotations are not much higher than those which were established by the Board. On October 20th foreign bills were quoted as follows :—

London	994-992
New York	278
Berlin	418-417
Paris	18·75
Brussels	19·75
Vienna	79·75
Italy	11·25
Switzerland	45·50

DENMARK.—THE AMERICAN LOAN—THE FINANCIAL POSITION.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, October 22.

THE new Danish State loan of $25,000,000, which came rather as a surprise, was settled in Paris last week by M. Glückstadt, Director of the Copenhagen Landmarcksbank, subject to the confirmation of the Danish Rigsdag, which was a foregone conclusion, and has since been granted. The American group of banks was represented by the National City Bank of New York. Denmark has thus followed the example set by Switzerland, Norway, and Christiania, but the terms are slightly different. Interest is to be at the rate of 8 per cent., and although the Norwegian loan, $20,000,000, was nominally also at 8 per cent., the actual interest, owing to certain circumstances, is stated to be about 9 per cent. The interest, of course, is high, but no payments on account of the Danish loan have to be made during the first five years, and in the course of that period the high exchange for the $, which at present greatly favours borrowers, will, it is confidently hoped, become more normal.

The financial position of Denmark, which cannot be gauged by the present position of the Danish kr, was the subject of a survey by M. Hassing Jörgensen, Minister of Traffic of the Zahle Cabinet, before the Society of National Economy, and the impression it left was not discouraging. During the last six years the ordinary expenses of the State had been 995,000,000 kr, and the extraordinary 1,126,000,000 kr. Of this aggregate of more than 2,000,000,000 kr, "high prices expenditure" accounted for 400,000,000 kr. The revenue from indirect taxation during the six years amounted to an aggregate of some 750,000,000 kr, and direct taxation yielded 1,041,000,000 kr. The exchange tax yielded 14,000,000 kr in 1916, 13,000,000 kr in 1917, 31,000,000 kr in 1918, and 13,000,000 kr in 1919. For the current financial year it was estimated to yield 14,000,000 kr, and for the next financial year 2,000,000 kr —figures which tell their own tale. During the six years the State undertakings (railways, &c.) showed a deficit of 40,000,000 kr, to which really ought to be added a further sum of 60,000,000 kr in "high prices" additional wage aid.

The final outcome of the six years was a deficit of 171,000,000 kr. Deducting a sum of 87,000,000 kr received through the sale of Denmark's West Indian colonies, a final deficit of 84,000,000 kr remained. On the other hand, several transfers meant an increase in capital of 72,000,000 kr, so that the actual deficit was only about 12,000,000 kr. As the national debt had been swelled by 564,000,000 kr, the assets side must have increased by 552,000,000 kr. Of this sum the larger portion was to be found under the head "cash in hand," which had increased from 28,000,000 kr to 352,000,000 kr. Large sums had been placed in different State undertakings and funds. The high prices for coal might, and probably would, hamper and handicap the country's industry, and the large ships' contracts and extensive stocks would most likely result in some losses; but there was no reason to take a pessimistic view of the position, and Denmark had no foreign debts.

Letters to the Editor.

THE RIGHT TO WORK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It seems strange, in a country supposed to be not unmindful of the cause of freedom, that there should be the least shadow of a question of a man's right to work, including in this, of course, the right to work as hard as he pleases; but during the last few years it has not been possible for the British public to shut its eyes to certain ugly features in trade unionism, and the feeling is hardening that these will have to be thoroughly extirpated if trade unionism is to endure in our social fabric. All those who have intimate knowledge—as the present writer claims to have from long practical experience—of shop conditions, know very well the tyranny and victimisation practised by unionists against non-unionists. Such things ought not to be. Doubtless the workers should be members of some organisation for purposes of negotiation with employers, but this most certainly should not necessarily involve compulsory membership of trades unions *as they are now constituted*. A man may smart under the grievance of feeling himself insufficiently paid, but even this grievance is less than that of the conscientious worker who is not allowed to do his best if he chooses, and it must be included among the more serious and legitimate causes of unrest. Such a man struggles gamely for a time against tremendous odds, requiring the very highest order of moral courage, then he gives in, follows the crowd and the line of least resistance: otherwise it is no exaggeration to say that his life is unendurable.

Of course, the unions pretend that they admit a man's right to work—it is one of their fundamentals—and it is precisely because they do this that they hold no man shall do too much and thus reduce the amount available for others. Everyone knows that the worker's greatest anxiety is the risk of unemployment. It is a terrible nightmare to many, and is not always adequately realised by those who have comfortable and permanent berths, under Government or elsewhere. And it was only natural at one time that the workers and their unions should look upon employment as a fixed quantity, and that the more work one man did the less there would be for others. They had no one to teach them otherwise, and even now the arguments used against this superficial and childish fallacy are not always very clear or convincing. Sometimes, of course, this slackening down for the sake of less fortunate mates has in it an element or appearance of altruism, but more often than not it is used to make a virtue of laziness. They did not realise the beneficent circle, as opposed to the vicious circle—more and harder

work, more and cheaper goods, higher real wages, more and cheaper capital, more employment.

But if the nightmare of unemployment can be removed, then the last excuse, the last plank, for ca' canny is also removed. Some form of insurance against this is a first essential, but the problem is a tremendously difficult one, for we have to avoid any sort of premium on laziness, thriftlessness and incompetency, and any sort of discouragement of energy, thrift, and skill.

But, in any case, even if the workers do not yet know any better, the trade union leaders should realise by now the utter absurdity of ca' canny and restricted output, even from the unemployment point of view, and all the many forms of tyranny based on this should be rigorously put down. In this connection the work of the National Free Labour Association deserves serious notice. This association was formed 28 years ago, and now has a membership of nearly a million workers. In an advance copy of its twenty-eighth annual report, just received, it is stated that the association, among its other activities, has instituted free labour exchanges where 100 to 350 applicants are dealt with daily. Over 400,000 competent non-union mechanics have been found employment, and £130,000 paid in railway fares. Six hundred and eighty "senseless" strikes have been defeated in 20 years. The legal department has attended to thousands of cases of assault, illegal picketing, coercion, &c. There are also education, information, and publicity departments, and two newspapers, the *Free Labour Gazette* and the *Free Labour Press*. In a preliminary notice of the twenty-second Free Labour Congress, which it is intended to hold this year, the following resolution will be put:

"That this Congress of free labour representatives calls upon Parliament, the Press, and the public to insist on equal rights for all, and special privileges to none, to come to the aid of the patriotic ex-service men and willing workers who respect and obey the law, protect them from the so-called 'peaceful' persuasion, tyranny, and dictation of the Bolsheviks, Socialists, shop stewards, agitators, and trouble makers, who seek to ruin the trade of the country, destroy their employers' business, and rob the workmen of their freedom; protect them in their legal and moral right to work in industrial peace under the British flag, for which they have fought and bled; see that they get compensation and just treatment, and do all things necessary and expedient for the strict observance of 'open shop' conditions in the factories and workshops of the country."

The aims of the association appear to be well worthy of consideration and support.—Yours, &c.,

W. G. Cass.

CURRENCY AND PRICES.

TO THE EDITOR OF THE ECONOMIST.

Sir,—We see that Mr A. G. Boissevain is asking what we may mean by "inflation in prices." We simply mean that if the price of commodity stated in gold is greater than the quantity of gold it will actually exchange for, that price is inflated by the difference between its nominal value, which is, say, £1, or one-quarter ounce of gold approximately, and the gold it will actually purchase, which is, say, about one-twelfth ounce, or six-and-eightpence worth.

This illustrates what we mean, but it must not be supposed that we think the whole decrease in the purchasing power of the £1 note is due to inflation of price. The £1 note has only depreciated about one-third—that is, it will purchase about 13s 4d worth of gold. The remaining 6s 8d worth of lost purchasing power is probably due to the rise in the cost of producing commodity; increased labour in its production relatively to the labour in getting the gold. Such extra cost is due to the disorganisation of industry by war, extravagant Government organisation, and especially Government control, subsidies, and other industrial interference. This cost might be reduced by better management and cheaper production; but the inflation can only be reduced by a fall of prices, which means unemployment, unless some other way of reducing the inflated wage can be found.

Mr Boissevain's suggestion that a fall in the foreign exchange value of the £1 note would prevent unemployment does not seem to meet the case. It would, in fact, be a fall in the price of exported goods, and necessitate a fall of wages and unemployment—as it is doing at the moment—unless the consumer's price of imported goods is put up enough to balance the loss in exports. In the latter case the cost of living goes up, then wages go up again, and prices again *ad infinitum*.

There is no positive reason why this debasing of our currency should not go on until gold was £1,000 per ounce and the £1 note not worth a penny. But there are in practice psychical reasons in the misunderstanding and disorganisation of industry which force us back to the reality. Whatever absurd value the £1 note may fall to, the real sovereign is worth a quarter-ounce of gold, and the quarter-ounce of gold is worth one sovereign only. And any commodity that embodies the same amount of labour as the quarter-ounce of gold does is worth £1, and £1 only. The sham value encourages bad business, miscalculation, over-priced stocks, and, as we suggested in the *Economist* of August 7th, it allows the rising wages to trench upon the profits made, while they are still in the form of capital or security for credit. Such securities would in such case not be of the value they were supposed to be, and that would lead to want of confidence and restriction of credit.

That restriction in times of inflated trade means reduced production and unemployment; in fact, a submitting to the inevitable fall of prices. Whichever way we turn we seem faced by an inevitable reduction of wages, and the only real economic question is how to prevent the consequent unemployment and reduction of output. Grumbling at the manipulation of credit seems to lead us nowhere; for the existence of credit depends solely on abundant production.—Yours faithfully,

Albert and Percy Wallis.

Westacre, Kettering, October 25th, 1920.

BANK AMALGAMATIONS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In connection with your review of Dr W. M. Westerman's book, *De Concentratie in het Bankwezen*, in your number of the 23rd instant, I note that you remark what a pity it is that the circle of Dr Westerman's readers is limited to those acquainted with the language of the Netherlands.

In this connection will you perhaps permit me to say that Dr Westerman intends publishing next year an English translation of his book, which translation I am taking upon myself to do.

Further, with regard to the fact that you mention that an index is lacking, I have recommended Dr Westerman that he include an index in his English edition.—Believe me, dear Sir, your obedient servant,

A. J. Fransella.

8 Drapers gardens, Throgmorton avenue, London, E.C. 2, October 26th, 1920.

ANGLO-POLISH TRADE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Mr Chrzanowski, director of the Warsaw Agricultural Syndicate, published in the *Economist* of October 2nd some interesting data relating to the quantities of goods which have been ordered in England by this syndicate. These figures show that the commercial relations between England and Poland are more important than could be concluded from official data which were available when I wrote my letter in July (*Economist*, August 14th, p. 264). The trade returns published a few days ago for the second quarter of this year, reproduced in my letter of to-day, are a proof of the growing commercial interchange between England and Poland.

It seems that Mr Chrzanowski did not read my previous letters in the *Economist*, otherwise he would not have added "for the information of the *Economist* correspondent," a fact (the export of 6,000 tons of sugar to England) which was mentioned by me in my letter of May 10th (*Economist*, May 29th, p. 1205).—I am, Sir, yours truly,

Warsaw Correspondent of the "Economist."

Books and Publications.

BY SEA AND LAND.

"By Sea and Land: Some Naval Doings." By E. Hilton Young, M.P., Lieut.-Commander R.N.V.R. T. C. and E. C. Jack.

ONCE a member of the *Economist* staff, some time City Editor of the *Morning Post*, and one of the heroes of Zeebrugge fight, Hilton Young has many claims on our readers' attention. Without them his book is claim enough. It gives a wonderful account of wonderful experiences, on the "Iron Duke" at Scapa Flow, on the Serbian front with a naval mission, on the "Centaur," in Flanders with the naval guns, at Zeebrugge on the "Vindictive," at Archangel and in the Russian forests on an armoured train. The story is written with a most effective mixture of art and simplicity—just the right frankness, just the right reserve—and many a touch of humour, genially grim. For instance, in the Archangel chapter:—"Our orders were to get the 'Askold' ready. .....She had been in the hands of the Bolshevik mutineers for six months or so; it was a few weeks only since they had been expelled from her; and as a result of their peculiar ways of life the whole ship was in an indescribably filthy condition. The cabins crawled with bugs, and the crew had made use of the engine room hatches as latrines. We found their log on board, and the last entry in it was, 'Held general meeting to consider the question of work.' To judge by the state of the ship, the question must have been answered unanimously in the negative." The chapter on Zeebrugge is worthy of the subject, and more could not be said. It was most fortunate, for us and for posterity, that one of the actors in this mighty feat of arms was a master of the writer's craft, and set down what he saw and felt.

A PRIMER OF WEALTH.

"Wealth, its Production and Distribution." By A. W. Kirkaldy, Professor of Economics and Commerce in University College, Nottingham. Methuen.

THIS is a new volume of Messrs Methuen's series on economics, and is a brief, sensible and on the whole very clear exposition for the general reader of the chief problems of production and distribution. Professor Kirkaldy is, however, rather likely to confuse an uninstructed reader by defining labour on pp. 21 and 22 in a way that might be taken to mean manual labour, and only making it clear some pages later that he means to include the work of the organiser and manager.

BUDGETS AND BOSSES.

"The Budget and Responsible Government." By Frederick A. Cleveland and Arthur Eugene Buck. Introduction by ex-President Taft. (New York) The Macmillan Company. 1920. 17s net.

THE people of the United States are never able to view the finance of any given year as a whole. The revenue is raised by one Committee of Congress and appropriated by others; the Executive is bound to make statements and recommendations, but Congress need not attend to them. This system tends to waste; it also, according to this book, gives the party Bosses their opportunity. It is they who direct the Committee chairmen and "co-ordinate" their action in the interest of the party, and of its unseen exploiters. The remedy advocated is to require the President to present a Budget annually, and, with the members of his Cabinet, to explain and defend it before Congress, of course without the right to vote. Budgets have, in fact, been established in 44 States of the Union. In 24 States the Executive is responsible for them: in the rest they are produced either by systematising the numerous administrative commissions and (sometimes) by associating these with the Legislature, or by the Legislature alone. The book, founded on an official Report of a Commission presided over by Mr Cleveland in 1910, describes these arrangements with great wealth of detail, and pleads effectively for real popular control of public finance. To the general reader its interest lies mainly in the indication it gives of the growing tendency in the United States towards Parliamentary Government.

BOOKS RECEIVED.

International Financial Conference. Report of the Conference (London) Hodder and Stoughton. 1s.

The National Needs of Britain. By Alfred Hoare, M.A. (London) P. S. King and Son, Limited. 6d net.

The American Era. By H. H. Powers. (New York) The Macmillan Company.

Obtainable from Macmillan and Co., Limited, London. 7s 6d net.

The Corporation Profits Tax. By Raymond W. Needham (Barrister-at-Law). (London) Leonard Parsons, 19 Portugal street, W.C. 2. 7s 6d net.

Mr Needham was formerly in the Inland Revenue Department and the Department of the Commissioner for the Special Purposes of the Income-Tax Acts.

The Official Year-Book of New South Wales, 1918. (Sydney) Bureau of Statistics.

Income-Tax. New Style. (London) National Mutual Life Assurance Society, 39 King street, Cheapside, E.C. 2.

A useful summary.

Income-tax Simplified. Being a Practical Guide to the Preparation of the Return for Assessment and Instructions for Obtaining Repayment of Tax. By Arthur Fieldhouse. (London) Simpkin, Marshall, and Co., Limited. 1s 6d net.

The Metal World. Thursday, October 28, 1920. (London) Market Service Press, Limited, 37 St Mary axe. 9d.

To-Day and To-Morrow. October-November, 1920. (London) Hodder and Stoughton, Limited. 6d.

Includes "The Reduction of Armaments," by Major-General Sir Frederick Maurice.

British Dominions Trade. October, 1920. (London) 10 Long Acre, W.C. 2. 1s 6d.

A journal devoted to trade with the British Overseas Dominions.

Lloyds Bank Monthly Financial Report. October, 1920. Special Number. (London) Offices of Lloyds Bank, Limited.

Full report of the recommendations of the four committees at the Brussels Financial Conference.

A Proposal to Increase the Purchasing Power of the Penny. By Harry Allcock "Radbourne," Hale, Cheshire.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange transactions arranged.

Chief Foreign Branch - 168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - - 1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - - 42, Castle Street, Liverpool.
Manchester Foreign Branch Corner York St. & Fountain St., Manchester.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
November 11.	November 12.

SWITCHBACK markets have been the order of the week in the Stock Exchange. They started off from a high platform of bullishness, dipped abruptly on news of the hitch in the negotiations between Government, coal-owners, and miners, and recovered again to a smaller extent towards the end of the week. There has not been a great deal of business doing, and the air of cheerfulness on Monday and Tuesday came about to some extent as the result of professional operations. The latest developments are received in the market with a mixture of feelings. If the coal settlement is to be of such temporary character as to require reviewing at the end of three months, it is held that people will not be anxious to embark upon investment, or speculation either. On the other hand, the uncertainty may prevent expansion in trade and employment of funds which otherwise would go into business, thus diverting a greater stream of capital into Stock Exchange securities.

The Stock Exchange will be closed on Monday for the usual November 1st holiday.

Deduction of the "clean" £2 10s interest from War stock

on Tuesday last led to activity in the market, but to no particular net change in the quotation, allowing for the interest. Consols have been dull at 45 sellers, apparently by reason of the extra attention now being paid to Local Loans. The price of the new Local Loans is still about ⅜ discount. Corporation and county stocks have been rising, and the market for Home Railway prior-charge issues is better. Amongst Colonials, the recent fall of Queensland stocks has been arrested by a disclaimer stating that the cabled speech relating to confiscation, said to have been made by Mr Theodore, the Premier of the colony, was a garbled version of what he actually said. There has been, however, no quotable recovery after the fall.

Foreigners have come into brisk demand, with Chinese issues more especially to the fore. Investors are inquiring into the prospects of Argentine, Brazilian, Chilian, and other such issues, while Belgian Threes continue to advance. French bonds have been heavy, and the Japanese dollar stocks moved back in sympathy with the New York exchange.

Home Railway stocks enjoyed mild improvements, partly on the expectation of the coal strike concluding, partly on a modicum of investment buying attracted by the 9½ to 10 per cent. yields offered by the dividend-paying stocks. The market showed a fair amount of robustness, and there was a flicker of business to support the improvements. Undergrounds shared in the advance, and the Scottish stocks also hardened. A slight rally in Grand Trunk ordinary lifted the price to 5, and rather more attention than usual has been paid to the company's guaranteed stock. Canadian Pacifics and Americans moved downwards as a whole, owing to the course of exchange. Mexicans are still dormant, but Argentines have had one of their periodical sharp improvements, which left prices better without attracting any noticeable volume of business. Three of the big railway companies are prospecting for oil in the Argentine Republic, with a view to getting fuel cheaper than the coal which they have to import from other countries, and if the search is successful, the result might make a very substantial difference to expenses.

Rubber has gone lower than ever, and after a brief rally in most of the leading shares, a dull tone set in again. Some of the Dutch shares are better, owing to the satisfactory character of the Anglo-Dutch report. Financial troubles are reported from Holland, and these are said to have had an unfavourable effect upon the market for raw rubber. In addition, they are declared to be the cause of the sharp drop in Royal Dutch shares in the oil market. Other oil shares developed buoyancy at the beginning of the week, on the expectation that the labour difficulties were on the point of settlement, but the rise lacked staying power, and, later on, part of it was lost. Nevertheless, there has been plenty of business, and public interest shows no indication of waning. In other industrial sections, Shipping and Textile shares enjoyed substantial recoveries, while Tobacco, Catering, Stores, Wireless, and Insurance shares exhibit a more confident tone. Gas stocks advanced substantially. Iron, coal, steel, and armaments were lifted on support from the North and West of England, but Thursday's disappointment imposed a mild check upon the rise.

With the movements in American exchange, the price of gold has gone back from the recent highest, and South African mining shares are moving erratically. Half-a-dozen of the Consolidation Mines Selection group came into favour, though the other market leaders suffered from neglect, and a little French selling. Chartereds improved on the eve of the company's meeting, but went back on the colourless nature of the proceedings. Russo-Asiatics spurted in consequence of the expectation that trade will shortly be opened to some extent with Russia. Amongst Mexicans, the Esperanza market has been tame as compared with its feverish condition of the past two or three weeks. The latest cable induced caution. Improvement in the price of tin, the metal, led to advances in East Pool and some of the other Cornish shares, while West Africans began to stir a little after their long period of inactivity. Various shares connected with Burma have been in the ascendant, on the recovery in the rupee, this affecting Burma Corporations, Bawdwins, and Lake Views, as well as several of the oil shares. The Indian mining market is heavy, owing to the Nundydroog proposals for raising fresh capital. Columbian Mining are being supported again. Rio Tintos again lost ground. The mining markets as a whole are not over-taxed with business.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	320,716,753 ..	..	..	..

Treasury Bonds.

	£
Total receipts into the Exchequer to Oct. 16, 1920..	11,479,000
Sales week ended October 23, 1920	155,000
Total receipts	11,634,000

National Savings Certificates.

Net Receipts into the Exchequer Week Ended October 23, 1920.

	£	£
April 1 to October 23, £3,625,000	Dr325,000 ..	Dr325,000

To the Public—				
Copestake, Crampton, and Co., 533,334 Ord. Shares, £1, at par (Oct. 25)	533,334 ..	533,334 ..	66,667 ..	466,667
Solicitors' Law Stationery Society, 25,000 Shs., £1, at 30s (Oct. 25)	25,000 ..	37,500 ..	6,250 ..	31,250
Lennard's Real Property, 270,000 7½ % Cum. Pref., £1, at par (Nov. 1)	270,000 ..	270,000 ..	33,750 ..	236,250
National Paper & Pulp Co. (1920), 150,000 Ord. Shares, £1, at par (Oct. 28)	150,000 ..	150,000 ..	18,750 ..	131,250
Do £200 000 8% 1st Mort. Debs., at 98%, red. at 103%, 1921-39 ..	200,000 ..	196,000 ..	20,000 ..	176,000
Total offered to public	.. ..	1,186,834 ..	145,417 ..	1,041,417
To Shareholders only—				
Batavia Oilfields, 200,000 Shares, 5s, at par	50,000 ..	50,000 ..	25,000 ..	25,000
Eastern Sumatra Rubber Estates, 191,455 Shares, 2s, at 2s 3d	19,145 ..	21,538 ..	9,572 ..	11,966
Holyrood Rubber, 15,000 Shares, £1, at £2.....	15,000 ..	30,000 ..	7,500 ..	22,500
Tekka, 40,000 Shares, £1, at par ..	40,000 ..	40,000 ..	40,000 ..	..
Total offered to shareholders only	.. ..	141,538 ..	82,072 ..	59,466

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£321,875,125	1919	£1,036,059,951
1919	955,254,373	1918	1,393,381,441
1918	1,138,190,516	1917	1,318,596,010
1917	1,161,729,860	1916	585,436,850
1916	471,580,231	1915	685,236,326
1915	660,968,076	1914	512,522,633
1914	173,383,840	1913	196,536,980

5-15 Year Treasury Bonds, repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The list for this series closes to-day. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Second Series.—Mr Chamberlain announced in the House of Commons on October 28th that the Treasury has decided to place on issue a second series of Treasury bonds, beginning on Monday, November 1st. The conditions will be the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. Holders of Exchequer bonds maturing on December 1st will be given the privilege of using their bonds ex dividend as the equivalent of cash at par as on November 18th for the purpose of subscription to Treasury bonds, in addition to receiving a full six months' dividend on December 1st on their maturing Exchequer bonds.

National Paper and Pulp Company (1920), Limited.—Authorised capital £300,000, in £1 ordinary shares, of which 150,000 will be issued in part payment of purchase price, and 150,000 are now offered for subscription at par. Eight per cent. first mortgage debentures are also authorised for £200,000, and these are now offered at 98 per cent., redeemable at 103 in 1939. The company has been incorporated to acquire the Wycombe Marsh Paper Mills, the Loudwater Paper Mills, the King's Paper Mills, all situate at High Wycombe, and the warehouses and offices in London of the National Paper and Pulp Company, Limited. The vendor company was formed in 1917 to acquire the various businesses comprised in the above sale. Surplus assets are valued at £389,435, and nothing has been charged for goodwill. Profits are given as £27,415 for 19 months ended December 31, 1918, £36,098 for 12 months ended December 31, 1919, and £54,608 for six months ended June 30, 1920. These, however, are arrived at before charging excess profits duty and other expenditure. It is perhaps surprising to find that although the mills have been established for "about 60 years," profits are given over such a short period. The purchase price has been fixed at £375,000, of which £150,000 is to be taken in ordinary shares, and the balance in cash. The ordinary shares are speculative. The debentures will be secured by a trust deed, and will constitute a first specific charge on freehold land and buildings, and a floating charge on general assets. They are repayable in 1939, or before that date by the operation of a sinking fund, by annual drawings or purchase in the open market. These debentures are moderately well secured.

Copestake, Crampton, and Co., Limited.—Authorised capital £800,000, in ordinary shares of £1 each. This is an issue of 533,334 ordinary shares at par. There are no debentures issued. The company has been formed to acquire the business of Messrs Copestake, Crampton, and Co., warehousemen and lace manufacturers, founded in 1826, and carried on in London, Nottingham, and elsewhere. The purchase price has been fixed at £505,201, of which £238,535 is payable in cash and 266,666 £1 fully-paid shares. Surplus assets are valued at £505,201, but no charge is made for goodwill. Profits are shown from 1917. The property and plant is taken over at independent valuations, but these are presumably valued on the basis of to-day's abnormal costs. It should be noted that profits for four years only are given. Book debts at £852,410 are guaranteed by the vendors. The vendors are taking a big proportion of shares in part payment of purchase price, and to that extent the flotation is favourable, but, on the other hand, stock values are at the high peak of prices. The big profits of the past few years cannot be regarded as normal figures. The directors are men thoroughly experienced in the business, and the terms of their remuneration are not unreasonable. The prospectus is a clear statement of affairs, with the exception mentioned above, and the issue is a fair industrial risk.

Lennards Real Property Company, Limited.—Authorised capital £400,000, divided into 250,000 7½ per cent. cumulative preference shares of £1 each and 150,000 ordinary shares of £1 each. Issue of 250,000 cumulative preference shares at par. The company has been formed for the purpose of purchasing from Lennards, Limited, boot and shoe manufacturers and retailers, certain freehold properties, including its factory at Northampton and its headquarters at Bristol. These premises will be let by the company to Lennards, Limited, on a repairing lease, and the prospectus states "upon terms which will ensure to the company an annual income of £30,000." These properties have been valued at £447,325. The dividends on the preference shares are, in addition, guaranteed by Lennards, Limited. "No debentures or mortgages" can be issued without the consent of 75 per cent. of the preference shareholders, and Lennards, Limited, take the whole of the ordinary shares in part payment of the purchase price. These preference shares are well secured as regards both capital and dividends.

The Distillers Company, Limited.—Authorised capital £4,000,000, divided into shares of £10 each. This is an offer to shareholders at par of one new ordinary share for every five preference shares, and two new ordinary shares for every five ordinary shares held by shareholders. The company states that the exact number of new shares to be issued cannot be determined until it is seen how many shares are actually taken up. But as the £10 ordinary shares were quoted at 16 13/16, and even now are quoted at 12⅜ ex-rights, it is reasonable to assume that most shareholders will exercise their option. According to the balance-sheet for the year ended May 15, 1920, the ordinary shares are reasonably well covered by assets. If the 10 per cent. dividend, free of tax, can be maintained on the ordinary shares when all the new capital has been issued, the directors will deserve well of the shareholders.

The Solicitors' Law Stationery Society, Limited.—Authorised capital £70,000, divided into 70,000 shares of £1 each, of which 37,590 have been issued. This is an issue of 25,000 shares of £1 each at 30s per share. The Society was founded in 1888, with a view to supplying solicitors with stationery on co-operative principles. It has had a prosperous career, and, according to a tabular statement published in the prospectus, since 1910 fairly substantial dividends have been distributed. However, no statement of assets or liabilities appear in the prospectus. As 12 per cent. is the highest dividend paid since 1910, with the exception of the year 1919, when it suddenly rose to 20 per cent., free of tax, the shares appear to be somewhat overvalued at 30s per share. In the absence, however, of much necessary information which the prospectus denies us, we cannot form a conclusive opinion on the issue, which the ordinary investor is likely to leave for the consideration of members of the legal profession.

Ervedosa Tin Mines, Limited.—Authorised capital £150,000, divided into 100,000 preferred ordinary shares of £1 each, and 200,000 ordinary shares of 5s each. Holders of preferred ordinary shares are entitled to a fixed cumulative dividend of 7 per cent. per annum, and the balance of profit, after payment of such dividend, is divisible in equal proportion between ordinary and preferred ordinary shareholders. This is an issue of the whole capital at par, but the information is published to comply with Stock Exchange regulations, and the advertisement is not an invitation to subscribe for the shares. The company has been formed to acquire the assets in Ervedosa, Portugal, of the Société des Mines d'Etain d'Ervedosa of Paris. A favourable report is given by Mr Paull, of South Crofty, Limited, of Camborne, Cornwall. The purchase price is fixed at £101,250, of which £6,250 is payable in cash and the remainder by the issue of 60,000 preferred ordinary and 180,000 ordinary shares. The property was acquired by the vendor for the sum of £53,125, of which it was agreed £6,250 should be paid in cash. No past financial results are given, and the value of assets is not mentioned. It is apparent that the plant is not in good condition, and considerable sums have to be expended on road construction, &c. Conditions in Portugal and the sad lack of detailed information are points to be carefully noted by any investor who may consider a purchase of these shares when appearing on the market.

Explosives Trades, Limited.—The issue of £3,000,000 8 per cent. seven-year secured notes at 96½ per cent. of Explosives Trades, Limited, having been fully subscribed, the lists are now closed. Country applications received by first post this morning (Friday) will receive consideration.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.		Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81⅛	81¾	+ 1/16	Local Loans 3%	49¾	50⅛	+ 1/16
War Loans 4½%, 1925-45	78	76 13/16 x	+ 1/16	Aust. 5½% debs. 1922-7	97	97	.. ..
War Loans 5%, 1929-47	84⅞	82 7/16 x	+ 5/16	Canada 4½% 1920-25	90	90	.. ..
War Loans 4%, 1929-42	94¼	94¼	.. ..	India 3½% Stock	53½	54¼	+ 1/16
Funding Loan 4%	67⅛	67⅛	.. + 1/8	N.S.W. 5½%, 1922-27	94	94	.. ..
VictoryBonds 4%	73⅝	73⅝	.. + 1/8	U.ofS.A.4½%,1920-25	89	89	.. ..
Consols 2½%	45⅛	45	.. — 1/8	Victoria 5½%,1924-34	93	93	.. ..
Irish Land Stock 2½%	45¼	45	.. — ¼				

Banks.

Barclays B (£1, f.pd.)	2	2 1/16	+ 1/16	Nat. Bank of Egypt (£10)	18	18	.. ..
Lloyds (£5 with £1 pd.)	2 5/16	2¼	+ 1/16	Nat. Bank of S.Africa (£10)	11½	11½	.. ..
London Joint City & Midland (£12 with £2½ paid)	6¼	6¼	.. ..	Nat. Prov. & Union of England (£20 with £4 paid)	8	8½	.. + ⅛
London County Westminster and Parr's (£20 with £5 paid)	13	13¼	.. + ¼	Standard of S. Africa (£20 with £5 paid)	11	10¾	.. — ⅛

Colonial and Foreign Railways.

Antofagasta Def.	64	64	.. ..	Grand Trunk 3rd Pref.	12	12	.. ..
B. A. & Pacific	51⅛	54	.. + 2½	Leopoldina	31½	32½	.. + 1
B. A. Gt. Southern	68½	69x	.. + 4½	Mexican Railway	18⅛	18⅜	.. ..
Buenos Ayres West.	70	69½x	.. + 3⅛	Do 1st Pref.	44	44	.. ..
Canadian Pacific	179	177	.. — 2	Do 2nd Pref.	28	28	.. ..
Central Argentine	61	64⅛	.. + 3½	San Paulo	132x	132	.. ..
Grand Trunk Ord.	4⅜	4¾	.. ..	United Havana	76½	75½	.. — 1

Telegraphs.

Anglo-American "A"	17	17x	.. ..	Marconi Canada	½	15/32	.. — 1/32
Eastern Telegraph	147⅛x	147⅛	.. ..	Marconi Marine	1⅜	1 13/32	.. + 3/32
Marconi Wireless	2 3/32	2 5/16	.. + 5/32				

British Railways.

Great Central Pref.	10¾	10¾	.. ..	L. and N. W.	75½	78½	.. + 3
Great Eastern	30	30½	.. + ½	L. & S. Western, Def.	20	22	.. + 2
Great Northern Def.	27½	28¾	.. + 1¼	Metropolitan	20½	21	.. + ½
Great Western	75½	78½	.. + 3	Metropolitan District	18	18	.. ..
Lancs. and Yorks.	53	54	.. + 1	Midland Deferred	48	51	.. + 3
Lond, Brighton, "A"	43	44½	.. + 1½	North British Def.	11⅛	12¼	.. + ⅜
London, Chatham	7⅜	7⅝	.. + ⅛	North-Eastern	77⅜	79¼	.. + 1⅞
Do Arb. Pref.	42½	43	.. + ½	South-Eastern "A"	27½	28½	.. + 1

Foreign Government Securities.

Argentine 5%, 1886-7	90½	90½	.. ..	Italian 3½% Rentes	22	22	.. ..
Belgian 3%	56	57	.. + 1	Greek Monopoly 4%	41	40	.. — 1
Brazil 5% Fund, 1914	58	60	.. + 2	Japanese 4½%	107	108	.. + 1
Chilian 4½%, 1895	63½	63½	.. ..	Do 4%, 1910	60	59½	.. — ½
Chinese 5%, 1912	58	61	.. + 3	Mexican Cons. 1899	59	58	.. — 1
Egyptian 4%	64½	64½	.. ..	Peruvian Corp. Pref.	26½	26½	.. ..
French 5%	48½	47½	.. — 1	Russian 5%, 1906	24	22⅝	.. — 1⅜
Do 4%	39x	38½	.. — ½	Spanish 4%	85½	85½	.. ..

American Railroads.

Chesapeake & Ohio	96	93	.. — 3	Southern	45	42	.. — 3
Erie	26	25⅛	.. — ⅞	Do Non-cum Pref.	93	91	.. — 2
Do 4% 1st Pref.	40	38	.. — 2				

Miscellaneous.

Aerated Bread (£1)	1⅞	1⅞	.. + ⅛	Lipton (£1)	1 3/16	1 7/32	.. + 3/32
Armstrong (Sir W. G.) and Co. (£1)	21/3	23/6	.. + 2/3	Lister (£1)	1½	1⅝	.. + ⅛
Ass.Ptlnd.Cement (£1)	25/	27/	.. + 2/	Lobitos Oilfields (£1)	4 5/16	4 5/16	.. ..
B'hamSmall Arms (£1)	18/6	20/	.. + 1/6	Lyons (J.) & Co. (£1)	4 1/16	4⅛	.. + 1/16
Brazil Traction ($100)	43¾	44	.. + ½	Magadi Soda (£1 Ord.)	⅜	13/16	.. + 1/16
British-American Tobacco (£1)	3 3/16	3 11/16	.. + ⅛	Mexican Eagle ($10)	12	12 1/16	.. + 1/16
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..	North Caucasian (10/)	1 1/16	1 1/16	.. ..
Burmah Oil (£1)	8⅞	8⅞	.. + ¾	Pekin (2/)	13/16	31/32	.. + 5/32
Coats (J. and P.) (£1)	2 13/16	2¾	.. + 5/32	Rubber Plantations Investment (£1)	1 3/16 x	1 3/16	.. ..
Courtaulds (£1)	6⅞	7 3/16	.. + 5/16	Shell Transport (£1)	7 1/16	7 5/16	.. + 1/4
Cunard (£1)	1⅛	1 3/32	.. + 3/32	Smithfield&Argentine Meat (£1)	11/16	25/32	.. + 3/32
Dorman, Long (£1)	1⅜	1 3/32	.. + 1/16	Underground Electric (£10)	2⅜	2½	.. + 1/8
Dunlop Rubber (£1)	1 13/16	1 7/16	.. + 1/8	Do "A" (1/)	11/32	3/8	.. + 3/32
Forestal Land (£1)	1 21/32	1 23/32	.. + 1/8	Do Inc. Bds. (£100)	68½	70½	.. + 2
Furness, Withy (£1)	1 13/32 x	1 7/16	.. + 3/32	United Serdang (2/)	1/	1/	.. ..
Highlands and Lowlands Rubber (£1)	2 3/16	2 3/16	.. ..	United Tobacco (£1)	4⅜	4⅜	.. ..
Hudson's Bay (£1)	6 1/16	6 1/16	.. + ⅜	Ural Caspian (£1)	1⅛	1 1/16	.. — 1/16
Imperial Tobacco (£1)	2 13/32	2 17/32	.. + 1/16	Vallambrosa (2/)	29/32	7/8	.. — 1/32
Int'rnat'nal Paint (£1)	1	1	.. ..	Vickers (£1)	1 1/16	1 3/32	.. + 3/32
Linggi Plantns. (£1)	2⅜	2 3/16	.. — 1/16	Watney Def. Stk.	145	145	.. ..

Mines.

Brakpan (£1)	2⅞	3	.. + ⅛	Knights	11/16	23/32	.. + 1/32
Broken Hill Prop. (8/)	2⅜	2⅜	.. + ⅛	Modderfontein (10/)	3⅜	3⅜	.. ..
Chartereds (£1)	8⅝	8⅝	.. ..	Modderfon. "B" (5/)	1⅜	1⅜	.. ..
Cons. Gold Fields (£1)	1 9/32	1 5/16	.. + 1/32	Modderfon. Deep (5/)	2⅛	2¼	.. + 1/8
Crown Mines (10/)	2⅜	2 1/16	.. — 1/16	Premier Def. (2/6)	9¼	9¼	.. — 3/32
De Beers Def. (£2½)	16½	16¾	.. + ¼	Rand Mines (5/)	2 11/32	2 13/32	.. — 1/32
East Rand Prop. (£1)	½	½	.. ..	Rio Tinto (£5)	29½	29	.. — ½
Geduld (£1)	2 1/16	2⅜	.. + 5/16	Spring Mines (£1)	1 15/16	2 3/16	.. + ¼
Gov. Gold Areas (£1)	4 1/16	4 1/16	.. ..				

HEAD OFFICE:
1 Dale Street,
LIVERPOOL.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

LONDON:
Chief Office,
1 Cornhill, E.C.3

TOTAL ASSETS exceed - - £19,000,000
TOTAL CLAIMS PAID over - £97,000,000

FIRE. LIFE. ACCIDENT. MARINE.

Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, &c.

OFFICES IN ALL THE CHIEF COMMERCIAL CENTRES

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

RECORD RECEIPTS—INCREASED DIVIDENDS.

The ordinary general meeting of the Buenos Ayres Great Southern Railway Company, Limited, was held, on the 27th instant, at River Plate House, London, Mr A. E. Bowen, J.P. (the chairman), presiding.

The Chairman, in the course of moving the adoption of the report and accounts, said that the accounts showed extremely gratifying results in comparison with last year. The gross receipts for 1919-20 constituted another record, being an increase of over £2,200,000. Owing to those great receipts the working expenses, which amounted to £885,000 more than last year, showed a ratio decrease of 8.77 per cent. The net receipts showed the satisfactory increase of £1,322,000. That rate of progress was mainly brought about by their carrying the greater part of two cereal crops in one year. The total expenditure of the year was £6,600,973. Last year he had ventured to prophesy that within a short period the shareholders would be receiving dividends equal to those paid before the war. They were already back to that 7 per cent. dividend, and, unless the cereal crops were lost or badly damaged by climatic conditions, there was every possibility that they might continue to pay that moderate rate.

They had been favoured during the year, as a good part of the 1917-18 wheat crop was still uncarried, so that they had had to deal not only with that, but practically the whole of the 1919-20 crop. They had had a very slack time for the last few months, but the much-needed good rains had lately fallen, completely changing the outlook of the coming crop of cereals, so that the prospects of another good crop were fair. Owing to the continually-increasing costs they would have to be allowed to increase their tariffs. In that respect the travelling public and the users of the railway were still in a very favourable position in the Argentine in comparison with the public in England or the United States. In view of the terrible prices for coals, it was vital to them to obtain oil fuel, and with that end in view they had entered into a contract with two other railways to obtain control over an oil property for some years. He had little doubt that they would get an ample supply and that the venture would turn out to be good business. The latest cable from the other side showed that the prospects for the current year were quite good.

The report was adopted.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO, LIMITED.

HIGHER TARIFFS FOR NEXT YEAR.

The ordinary general meeting of the Central Uruguay Railway of Monte Video, Limited, was held, on the 26th instant, at River Plate House, London, Mr Frank Henderson (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said that the gross receipts of the main line showed an increase of £54,700 and of the combined system £100,000 as compared with the previous year. The outstanding feature had been the improvement in the passenger traffic. There had been an increase of 16 per cent. in the number of passengers carried and nearly 19 per cent. in the earnings. In ten years the passenger traffic had practically doubled both in volume and earnings. The goods traffic had also been satisfactory. During the year they had carried some 46,500 tons more than last year, and the earnings were up by £70,600. The cereal crop had been a poor one owing to adverse climatic conditions, and there had been a heavy falling off in the tonnage of forest products. Messrs Armour and Co., who had constructed a large chilled meat factory at St Anna, commenced forwarding meat in January last, and during the six months to June the railway had carried 7,500 tons of their products. At the moment operations had been temporarily suspended, but they expected to restart working next month on an extended scale. The quantity of building materials carried had increased, and there was an increasing demand for fencing wire and general merchandise. Passengers showed an increase of £80,000, parcels and luggage £14,400, and goods £70,600, against a decrease of £51,700 in animals.

As regarded working expenses, the percentage in the case of the main line was 75.93, as against 78.90, and in the combined system 65.82, compared with 68.03. The largest increase was under the heading of salaries and wages. Another item which had swelled the exependiture was the increased cost of materials, but the discontinuance of wood fuel for locomotive purposes had caused a considerable saving. He was afraid, however, that their coal bill would be somewhat higher during the current year. The traffic returns since July 1st showed a substantial falling off, and the board had been reluctantly compelled to take steps to increase the tariffs, so as to provide a revenue sufficient to cover the increasing expenses. The new tariffs would come into force as from January 1st next. A cablegram just received stated that the prospects were satisfactory.

The motion was unanimously adopted, and at subsequent general meetings of the Northern Extension and Eastern Extension Companies the report and accounts were adopted.

BUENOS AYRES WESTERN RAILWAY, LIMITED.

"BEST ACCOUNTS IN THE HISTORY OF THE COMPANY."

The thirty-first ordinary general meeting of the Buenos Ayres Western Railway, Limited, was held, on the 26th instant, at River Plate House, London, Sir Henry Bell, Bart., presiding.

The Chairman, in moving the adoption of the report, said that the accounts were the best in the history of the company, but he feared to some extent the comparison they would make with succeeding years. Already during the current year traffics showed a very large reduction. This was due to the fact that they carried, during the year under review, a large portion of the 1919 wheat crop and all the 1920 crop, so now, until the next crop was ready for transit, they had little grain left to carry except the maize of this year's crop. Not only was there a good demand for all the grain Argentina could produce, but prices were very high. It would be noticed that working expenses had increased by £854,910, and that arose mainly from two causes—higher wages and dearer fuel. Wages had to be advanced because the cost of living in Argentina had advanced, as it had in every other country, and they had secured increased tariffs to cover the higher wages. They had hoped and expected that with the end of the war coal would became at least cheaper, if it did not return to its pre-war rate; but instead coal had become scarcer and dearer, and England had become almost a negligible source of supply so far as foreign countries, apart from the continent of Europe, were interested.

Under the circumstances, they had looked around for other fuel. A company which had oil wells on a property adjoining the Government oil fields at Comodoro Rivadavia had been approached, and a well-known oil engineer had visited the property and given a favourable report. An Argentine company, consisting of the Buenos Ayres Great Southern, the Buenos Ayres and Pacific, and their own company, had been formed to lease and work that property, and if they were successful in getting the quantity of oil they were told they might reasonably expect, they had solved the fuel question. Although there had been a general feeling of unrest, they had experienced only one strike during the year, and that was the boilermakers; but after being out eight weeks they returned to work on the old terms. The company's relations with the authorities were most cordial, and a cablegram had just been received from Buenos Ayres which was entirely favourable. It stated: "Recent rains have entirely altered for better prospects as regards 1921 crops.....Generally, the outlook for 1921 very satisfactory."

The report was unanimously adopted.

CENTRAL ARGENTINE RAILWAY, LIMITED.

SATISFACTORY RESULTS—CURRENT YEAR'S PROSPECTS.

The ordinary general meeting of the Central Argentine Railway, Limited, was held, on the 28th instant, at River Plate House, London, Sir Joseph White Todd, Bart. (the chairman), presiding.

The Chairman, in the course of moving the adoption of the report and accounts, said that they had now 51,730 shareholders, of whom 44,137 held less than £1,000 each. That showed that railway capital was far from being in the hands of a syndicate of capitalists, but was spread over a vast number of small holders, who still believed in Argentina's credit, and were not only dependent on, but entitled to, a fair return on their investments. Therefore, the Argentine Government would, he was confident, appreciate the necessity, in the best interests of their own country, for a just and reasonable income being assured to the railways; otherwise, it would be difficult in the future to raise money in this country for railway purposes in Argentina.

With regard to the year's business, the full and lucid report of the president of the local committee, Dr Frias, and of Mr C. H. Pearson, left him little to say, except that the results eloquently justified the statement he had made a year ago, that they had turned the corner, and that he would be disappointed if they did not soon get back to their pre-war dividend. Under almost every head of tonnage handled there were increases, while the gross receipts established a record. In one word, gross receipts had increased by £2,844,000, while working expenses had only risen by £746,000, leaving an improved net profit of, roughly, £2,100,000 over last year.

Some shareholders might feel that the board could have recommended a higher dividend. They had considered the advisability of this in order to compensate in part for the inadequate distributions made during the war, but they thought it more prudent to strengthen the company's funds, and so contribute to the maintenance of dividends in the future. From the difference in exchange they had replaced in the general reserve the £300,000 drawn out last year to help pay the dividend of 2 per cent. Reviewing the year as a whole, they had evidence, as he had so often said, of the wonderful natural resources of the Argentine Republic; its possibilities were only limited by the extent of its population and its means of communication and transport. They were showing weekly results this year even better than last year, their traffic receipts yesterday being £208,000, against £187,000, or an aggregate increase at £3,356,000 for the 17 weeks ended 23rd inst. of £664,000.

The report was unanimously adopted, and the usual formal business transacted.

AFRICAN BANKING CORPORATION, LIMITED.

AMALGAMATION WITH STANDARD BANK OF SOUTH AFRICA APPROVED.

An extraordinary general meeting of the African Banking Corporation, Limited, was held on October 25th at Winchester House, Old Broad street, London, for the purpose of submitting the following resolutions :—

(1) That it is expedient to effect an amalgamation of this company with the Standard Bank of South Africa, Limited, and that with a view thereto this company be wound up voluntarily, and that John Chancellor Alleyne, Charles Lammond, Francis Shipton, and Bertram Lowndes be and they are hereby appointed liquidators for the purpose of such winding up, with power to act in all matters severally as well as jointly.

(2) That the conditional agreement submitted to this meeting be and the same is hereby approved, and that the liquidators be and they are hereby authorised pursuant to Section 192 of the Companies (Consolidation) Act, 1908, to adopt the said agreement and carry the same into effect, with such, if any, modifications as the said liquidators may think expedient.

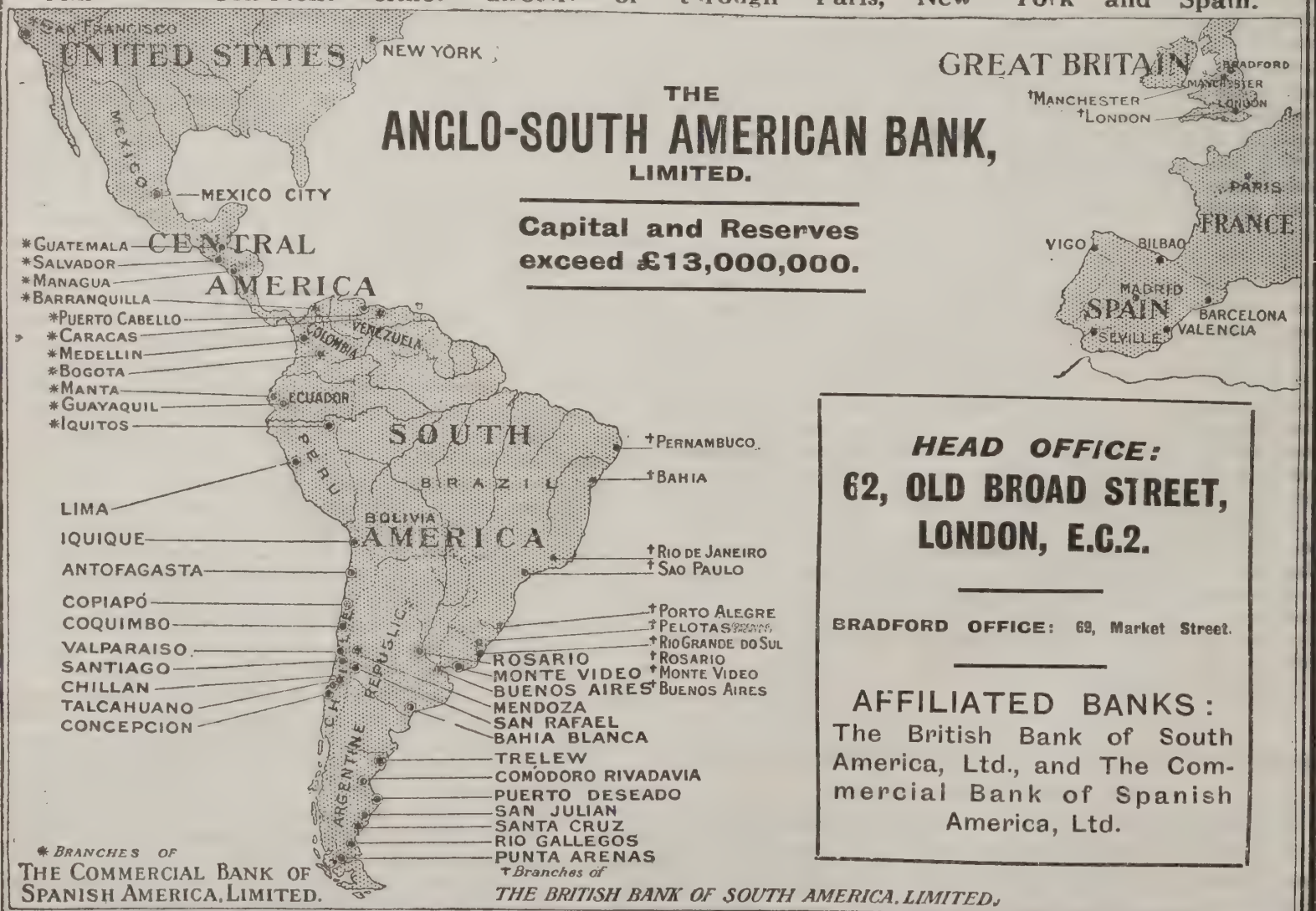
The Right Hon. the Earl of Selborne, K.G. (the chairman), presided.

The Chairman, in moving the resolutions, said: Besides the nature of the agreement, I ask you to consider the present general situation of banking in South Africa. Owing to the abnormal financial situation that exists all over the world, and the difficulties of maintaining gold reserves and currencies, the banking situation in South Africa, as elsewhere, has not been free from anxiety in the past few years.

By a recent Act of the Union of South Africa a currency of legal tender in the shape of gold certificates has been established,

THE SOUTH AMERICAN BANKS.

This Map indicates the points at which the Anglo-South American Bank, Ltd., and its affiliated Institutions, The British Bank of South America, Ltd., and The Commercial Bank of Spanish America, Ltd., are established to assist trade with the South American Continent either directly or through Paris, New York and Spain.



THE
ANGLO-SOUTH AMERICAN BANK,
LIMITED.

Capital and Reserves exceed £13,000,000.

HEAD OFFICE:
62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

AFFILIATED BANKS:
The British Bank of South America, Ltd., and The Commercial Bank of Spanish America, Ltd.

* *Branches of* THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† *Branches of* *THE BRITISH BANK OF SOUTH AMERICA, LIMITED.*

and by the same Act a Central Reserve Bank has been constituted and will soon come into operation. This Reserve Bank will hold the gold reserves of the country, and have the sole right of issuing notes. I am not going into the merits or demerits of this Act, but I wish to point out that, taken by itself, it creates a new situation in South African banking, the full effects of which cannot yet be foreseen. Under these circumstances, whatever the difficulties of the future may prove to be, this amalgamation will enable us better to surmount them and to give our customers a continuance of the business facilities they are entitled to expect from us and to increase the banking resources to the public in that country where our chief work lies.

I and my colleagues advise the policy of amalgamation for the simple and definite reason that in the difficult times ahead of us all, economically and politically, the amalgamated bank will be in a better position to do its work, in the interests of both the shareholders and the public, than either bank would be separately, and this argument, of course, applies with even more strength in the case of the smaller bank, ours, than in the case of the larger bank, the Standard. I commend the amalgamation to you as wise and honourable to both banks alike. The question remains for us to-day whether the terms of amalgamation are fair to the shareholders and staff of the African Banking Corporation. I submit to you that they are fair.

You are asked to vote on what is a fair, simple business proposition on favourable and equitable terms to the shareholders of this bank. If the necessary resolutions are passed and confirmed, and the amalgamation goes through, the combined capital of the amalgamated bank will be £8,900,000, the reserve will be about £2,900,000, and the deposits and other accounts will be over £60,000,000.

The shareholders of this bank will get two shares in the Standard Bank for each three shares they hold in this bank, which at the date of the agreement would have given them a market value of about £24, with a prospective dividend of 16s 6d per share, instead of 10s per share which we had been paying. In addition, a return of 5s per share will be paid in cash, and a further 1s 9d will be paid in cash as an equivalent for the dividend which might have been expected to be paid up to June 30th last. From that date the shares rank for dividend *pari passu* with the shares of the Standard Bank, except that they will not participate in the interim dividend payable in October for the period up to June 30th.

These terms in themselves give good ground for satisfaction, and your directors, therefore, have pleasure in laying them before you and in recommending them for your acceptance. We anticipate from the union increased strength, business, and profits. I will ask Lord Midleton to second the resolutions which I have proposed.

The Earl of Midleton, K.P., seconded the resolutions, which were carried unanimously.

BRITISH SOUTH AFRICA COMPANY.

THE CLAIM AGAINST THE CROWN.

The twenty-fourth ordinary general meeting of the British South Africa Company was held, on the 28th inst., at the Cannon street Hotel, London, Mr Lyttelton Gell (the president) occupying the chair.

The President, in moving the adoption of the report and accounts, said that for the third year in succession he was forced to explain that the annual meeting had been delayed by the hope of arriving at one stage nearer to a definite conclusion as to the future relations, administrative and financial, between the Imperial Government and this company and the inhabitants of South and North Rhodesia. Two years ago they were waiting for the decision of the Judicial Committee of the Privy Council; last year they were waiting for the announcement of the Cave Commission, and to-day they were still waiting for its award. The delay was unfair, not only to the shareholders, but also to Rhodesian settlers, officials and traders, and to the great railway, mining and industrial companies of a country which, pending a settlement, had been prevented from taking the fullest advantages of its opportunities for development. The president proceeded to explain the position with regard to the investigation of the company's claim on account of the accumulated deficits on the administration of Southern Rhodesia, amounting to about £7,500,000, exclusive of interest, and stated that as far as the directors knew the Attorney-General's inquiries were still being prosecuted in Rhodesia. He (the president) believed that the company's difficulties were sympathetically realised by the Secretary of State and the officials of the Colonial Office, but he held that the Government departments might have acted more promptly. It rested with His Majesty's Government to satisfy themselves whether the local community was ripe for autonomy. Should his Majesty's Government, either now or at any yearly date, decide that Southern Rhodesia was fit for self-government, the company would cordially concur in their decision. What higher tribute could possibly be paid to the work of a corporation such as theirs than to pronounce that in 30 years it had brought a great territory from a state of primitive savagery to a condition in which it was fit to take its place among the self-governing dominions of the Crown? The President, after denying the allegations of the Aborigines Protection Society and other people that the natives had been deprived of all land and cattle, stated that the liability for the expenditure, amounting to over £1,900,000, for military operations against the King's enemies during the great war, was still in suspense. The directors were advised that no liability for this expenditure rested upon the company. Referring to the company's business and finance, the President said that a slight fall in the output of gold in 1919 as compared with 1918 was more than offset by the premium on gold, the effect of which, however, would only begin to appear in next year's accounts. There was an increase in value of over £200,000 in the production of minerals other than gold during 1919 as compared with 1918. The Rhodesia Railway system was rapidly recovering from the depression caused by the war and the influenza epidemic, the gross revenue for the year ended September 30th having increased from £937,603 in 1916 to £1,432,177 in 1920; but the working expenses had grown no less rapidly owing to the increased cost of materials and the additional remuneration of the staff and employees, so that the net earnings for 1919-20 stood at £544,397, as against £549,524 in 1916. From December 9th next, however, increased rates on fuel and on copper would bring in additional net revenue. The company's ranching undertaking consisted of two ranches—Rhodesdale, of about 1,000,000 acres, and Nuanetsi, of about 2,500,000 acres. Of these Rhodesdale was approaching the stage when it could be considered fully stocked. It carried to-day about 36,000 head, while the work of developing water and of fencing paddocks was being kept well abreast of the number of cattle on the ranch. Nuanetsi was at an earlier stage of development. It carried to-day about 51,000 head of cattle, but the carrying capacity of the ground being greater in this district than at Rhodesdale this number should be increased. There was every prospect that the undertaking would prove highly remunerative, in view of the great activity in the cattle trade of Rhodesia. All the company's estates, with the exception of Shangani, which was not yet sufficiently advanced for the receipts to equal the working expenses, showed a profit.

The cash position of the company was a strong one. Excluding the military expenditure incurred in the late war, the position was that for the year ended March 31, 1919, they had an excess of commercial revenue over expenditure of £229,489, as compared with £167,345 in the previous year. The company's resources in cash and first-class securities at March 31st last amounted to £1,785,000. In conclusion, the President said that when they were relieved of the administration and all further financial responsibilities on that head the great enterprises they were creating would be ripening and expanding, and the directors felt confident that a company drawing its revenues from widespread mineral formations, from ranches, irrigated lands, citrus plantations, the cultivation of wheat, cotton and maize of exceptional value would not fail to earn increasing dividends for its public-spirited and long-suffering shareholders.

Sir Henry Birchenough, Bart., K.C.M.G., seconded the motion, which was unanimously agreed to.

ERINOID, LIMITED.

RECORD PROFITS—ISSUE OF NEW CAPITAL PROPOSED.

The fifth annual general meeting of the shareholders of this company was held, on the 21st instant, at the Institute of Chartered Accountants, Moorgate place, London, Mr Andrew Binnie (the chairman) presiding.

The Chairman said: At our meeting in November of last year I ventured to predict that this would be a record year, and it has proved so both as regards sales and profits. The sales for the year have increased by 70 per cent. over the sales of last year, and during the few weeks which have elapsed since the accounts were closed the sales show a further increase of 30 per cent. This continuous increase is not surprising, having regard to the many uses to which our material can be put. I am frequently asked what Erinoid is used for. As a matter of fact, we can see it nowadays practically anywhere. Coming up to the City in the morning I often see Erinoid in the shape of buttons, umbrella-stick handles, buckles, hat pins, beads, and necklaces, and I have occasionally seen an industrious person knitting with knitting-needles made of Erinoid. There are also large quantities of cigar and cigarette tubes and pipe stems made of our material. In kinemas, as you may have noticed, pianos are worked very hard, and I am told that in those houses they prefer piano keys made of Erinoid because they stand the wear and tear better than any other material. I have by no means exhausted the uses to which Erinoid can be put, but I think the secret of our success is that we have a very uncommon material for which there is an uncommon demand for use in making every-day things.

THE ACCOUNTS.

Turning now to the accounts, a summary of the balance-sheets for 1916-1920 discloses some very remarkable figures. I might point out that the profits in 1916 were £8,000 for ten months, and in 1920 they are £64,000. The profits for 1920 are more than double those of last year, and £30,000 more than those of our previous best year, which was 1918. The figures of capital are still more remarkable. In 1916 the total assets of the company were £66,500, and the share capital £33,000, while in 1920 the total assets are £328,000—an increase of more than £250,000—and the share capital stands at £175,000, or an increase of only £142,000. We are carrying assets to the amount of £328,000 with a share capital of £175,000. Of the total assets the fixed capital amounts to £121,000, and the floating, the realisable assets, to £207,000, so you will see that the liabilities are covered two and a half times by the floating capital alone, without reckoning fixed capital or anything for goodwill.

There are other considerations affecting this question. We have now developed the factory at Stroud to the utmost, and we cannot under present conditions build down there. We have, therefore, bought a factory at Yate, not far from Bristol. That factory is a modern, up-to-date building, where we can lay out additional plant on ideal lines. It is well adapted for mass production of those lines for which there is a continual and a large demand.

COMPANY'S EXPORT TRADE.

I would remind you again that the use of Erinoid is not confined to Great Britain. We are doing a large export trade. In view of the high tariffs abroad it may no doubt be expedient sooner or later to manufacture abroad to some extent in order to get inside the tariff wall. We must remember that goods made abroad can be sold there under rather exceptional conditions. Tariffs prevent dumping, or any other form of unfair competition. I should perhaps make it quite clear that we have no intention of leaving this country; it is only a question of expediency. It may suit us to supply certain foreign markets by making abroad, but we shall continue to supply the whole of England and many other countries from here. I need hardly say we shall move prudently, and under the very best advice. We have reserved for taxation a sum of £26,000. To arrive at the reserve we have had to put our profits together in three different ways—one for income-tax, one for excess profits duty, and still another for corporation tax—each differing from each other, and each differing from the figures in the balance-sheet.

Coming back to the figures, the reserve account, excluding reserve for depreciation, will amount to £62,337 with the additions which we are making to it this year. As to the future, my feeling is we have a business which is quite unique in the application of science and mechanics to increased production by utilising a waste material. Our one immediate requirement is additional share capital. We propose to take steps to issue new capital immediately. Shareholders will be given the same opportunity as before to subscribe, and we are going to suggest the same premium as before—that is to say, 5s a share. I now beg to move :—"That the directors' report and accounts for the year ended August 31, 1920, as submitted, be received, adopted, and approved; that the available balance at profit and loss account, £21,403 3s 11d, be applied as follows—a dividend of 15 per cent., making 22½ per cent. for the year, less income-tax at 6s in the £, £18,375; carry forward to next account, £2,668 3s 11d."

Mr Walter G. Waldron seconded the resolution, which was carried unanimously.

BURBERRYS, LIMITED.

GOOD RESULTS OF YEAR'S TRADE.

The first ordinary general meeting of Burberrys, Limited, was held, on the 26th instant, at Prince's Restaurant, Jermyn street, London, Mr R. H. Prestwich (the chairman of the company) presiding.

The secretary (Mr Geoffrey Bostock, F.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said :—As you are aware, the company was formed in January last for the purpose of combining the old-established businesses of Burberrys, Nicolls, and S. and J. Prestwich. Under the contract of sale between Messrs Burberrys and the Limited Company, the purchase price was fixed at £1,050,000, payable as to £53,500 in cash, and as to the balance by the allotment of 250,000 preference shares and 746,500 ordinary shares of £1 each, fully paid, and such consideration has been paid and satisfied in full. By the terms of the purchase agreement the company was entitled to all the profits made since April 3, 1919, with the exception of the sum of £25,000 specially reserved to the vendors under the contract. As a result of the public subscription to the share capital in January last, the company issued 750,000 preference shares and 250,000 ordinary shares of £1 each, and these, with the shares allotted to the vendors before mentioned, and 3,500 ordinary shares taken up by the

HOLLANDSCHE BANK VOOR ZUID-AMERIKA

Capital Authorised . . . . . f 50.080.000.—

Capital paid up and Reserves . . . . . f 29.500.000.—

Head Office: AMSTERDAM, Rokin 49—51.

BRANCHES:

ARGENTINA.—Banco Holandés de la América del Sud.
Central Office: BUENOS AIRES, Bartolomé Mitre 250—300.
Branch Office: BUENOS AIRES, Corrientes 1900.
BRAZIL.—Banco Hollandez da America do Sul.
RIO DE JANEIRO, Rua Candelaria 21.
SAO PAULO: Rua Sao Bento 63.
SANTOS: Rua 15 de Novembro 157.

Every Description of Banking Business.

directors for cash, represent the 1,000,000 preference and 1,000,000 ordinary shares shown in the balance-sheet in your hands.

PROFITS.

The result of the trading of all sections of the company's business has been satisfactory, and the profit earned amounts to £378,227. Owing to the fact that, under the contract of sale, profits earned during a past period were acquired, it has been necessary to make an apportionment. The profits attributable to the period from April 4, 1919, to January 12, 1920, have, therefore, been treated as capital profits, and, accordingly, the sum of £295,913 has been set aside and dealt with as follows:—Allocation to vendors before mentioned £25,000, and to a special reserve account £270,913, making a total of £295,913. The balance of the profits, namely, £82,313, has been retained in the profit and loss account, and after deduction of the reserve of £11,378, for preference dividend accrued to March 31, 1920, leaves a balance available for disposal of £70,935. You will see from the report that the directors have recommended that this balance should be appropriated as follows:—In payment of a participating dividend of 2½ per cent. per annum (less income-tax) on the preference shares for the period to March 31, 1920, making a total dividend of 10 per cent. per annum for the period, £3,792; in payment of a dividend of 10 per cent. per annum (less income-tax) on the ordinary shares for the period to March 31, 1920, £19,486; and to carry forward £47,656, making the total before mentioned of £70,935. With regard to the special reserve of £270,913 which has been created, I should mention that as the company's liability for excess profits duty has not yet been ascertained, it is not possible to allocate a specific sum for taxation. When the liability has been settled the directors propose to utilise the balance of this special reserve in writing off amounts from preliminary expenses and goodwill accounts.

MAGNITUDE OF THE BUSINESS.

I think it will be of interest if, on the occasion of this first annual meeting, I make reference to the three important concerns owned by the company. They are, as you know, Burberrys, H. J. Nicoll and Co., Limited, and S. and J. Prestwich. Burberrys, both by name and reputation, are known all over the civilised world. Their main centre of business in the Haymarket is one of the best-known establishments of its kind in London. While the Haymarket house is so familiar to the Londoner and to London's visitors, there are in Golden square, not far away from it, very fine warehouses and offices owned by Burberrys. Here two distinct and separate businesses are carried on.

I have referred to two principal houses of Burberrys, viz., the Haymarket and Golden square, both of which are very capacious and adequate establishments, but there is a third one in Paris, which is of the highest importance from the point of view of the magnitude of its business and of its capabilites of expansion. The acquisition of the mills, plant, and business of S. and J. Prestwich places Burberrys in the position of being able to make their own materials and to eliminate intermediaries. In addition to the goods they have made over many years for Burberrys, S. and J. Prestwich are large manufacturers of other cotton materials in demand by the home, colonial, and continental markets, and their name has a very high reputation for quality and design in all these extensive areas. A large amount of capital has been invested in the purchase of the shares of H. J. Nicoll and Co., Limited. The great advantage of the transaction lies in the acquisition of the spacious and splendidly situated premises in Regent street and at Cornhill, in Manchester, Liverpool, and Paris. I think we may feel in regard to the Burberry Company that the splendid organisation it possesses and the great scope it has for the development of its business must in the result meet with consistent prosperity.

The motion was carried unanimously, and the proceedings terminated.

GOODE, DURRANT, AND CO., LIMITED.

INCREASED PROFITS.

The twenty-second ordinary general meeting of Goode, Durrant and Co., Limited, was held, on the 28th instant, at the registered office of the company, 27 Milton street, London, Mr Albion J. Williams (vice-chairman) presiding.

The Chairman moved the adoption of the directors' report and audited balance-sheet for the year ended July 20, 1920, and congratulated the shareholders upon the excellent result obtained.

THE ACCOUNTS.

Referring to the accounts, he pointed out that the ordinary share capital had been increased by the issue of 65,706 shares, a considerable number of which were taken by the employees of the company. In conjunction with successful trading, this increase in capital, together with the large amounts placed to reserves, had resulted in considerably increased profit, amounting to £62,970 5s 8d, and it was proposed to deal with this as follows:—

To pay a dividend at the rate of 6½ per cent. per annum on the preference shares, including the interim dividend paid in April last, of £10,725; to pay a dividend at the rate of 10 per cent. per annum on the ordinary shares, including the interim dividend paid in April last, of £19,785; to place to the general reserve fund £20,000; to add to the balance of profit reserve account (making this account £40,000) the sum of £3,242 9s 7d.

He remarked that it would be remembered how some few years ago the Australian income-tax officials objected to the system of carrying forward profits, and, therefore, all balances were placed to a balance of profit reserve account; but this objection having been waived, it was proposed that the amount of £40,000 be transferred from the balance of profit reserve account to the general reserve fund, making the total reserve funds (exclusive of the balance of profit carried forward) £200,000.

SUPERANNUATION FUND.

The present had been deemed a suitable opportunity to create a superannuation fund for the benefit of employees of the company who, by reason of advancing years, or illhealth, were unable to carry on their duties, and it was proposed that the sum of £5,000 should be set aside to establish this fund.

Mr W. E. Pennick seconded the resolution, and pointed out that, although the stock had very largely increased in amount, to a very considerable extent this had been occasioned by goods being delivered early, and, consequently, the amount of stock in transit had been more than doubled. In like manner, this increased the amount of sundry creditors on open accounts.

It was unanimously resolved that the directors' report and the audited balance-sheet for the year ended July 20, 1920, the payment of dividends, together with the additions to reserve accounts, and the institution of a superannuation fund for employees be adopted.

Mr A. T. Wreford proposed the re-election of the retiring directors, Mr Albion J. Williams and Mr W. E. Pennick, who were thanked for their past services to the company and unanimously re-elected; and Messrs. Newman, Ogle, Son and Co. were reappointed auditors for the ensuing year.

Unanimous votes of thanks to the chairman and to the staffs in London and Australia concluded the proceedings.

RONEO, LIMITED.

PROSPEROUS YEAR—INCREASE OF CAPITAL.

The annual general meeting of the shareholders of Roneo, Limited, was held, on the 28th inst., at 4 Southampton row, London, the chairman (Mr W. T. Smedley) presiding.

The Chairman, in moving the adoption of the report, said that they had experienced another year of continued prosperity. The profits in 1918 were £53,569, in 1919 £73,050, and last year £101,020. The dividend had been raised from 15 per cent. in 1918 to 20 per cent. in 1919, and was now 25 per cent. These results had been obtained from the very large increases in the turnover. The sale of the Roneo Duplicator showed an increase over that of the previous year of 53 per cent., the sale of the Roneo Copier of 120 per cent., and the sale of the Roneotype of 260 per cent., and the same applied to all the accessories, while the number of packing cases had increased by 50 per cent. The profits and dividends were satisfactory, but they only represented one element in the progress of the company. During the year 61 acres of freehold land adjoining had been purchased and three new factories erected. A further £30,000 had been or would have to be spent before the works were complete. The first factory only came into hand in May, the second in August, and the new supplies works would be finished in about three weeks. The time had arrived when the expenditure would be productive and should therefore be provided for by capital. It was proposed to create at that meeting 125,000 additional ordinary shares of £1 each, which with the capital now existing would make a total of 359,650. These shares would be offered to the shareholders for subscription in due course.

The demands for the company's products continued steadily to increase, and with the largely improved facilities for their manufacture there was little doubt that the profits arising from the expenditure would far exceed the amount required to provide the dividend on the new issue. The export trade was developing with great rapidity. The sister company, the Compagnie du Roneo, of Paris, in which this company was largely interested, was enjoying at least equal prosperity. With great confidence the directors looked forward to the future, convinced that the prospects were all they could desire.

Mr E. Trevor L. Williams seconded the motion, and after some congratulatory remarks from the shareholders it was carried unanimously.

It was also unanimously agreed to increase the capital of the company to £450,000 by the creation of 125,000 additional ordinary shares of £1 each, the Chairman explaining that the price and terms of issue would remain at the discretion of the board, and had still to be finally settled.

TRANSVAAL AND RHODESIAN ESTATES, LIMITED.

MR HAMILTON AND THE COMPANY'S PROSPECTS.

The annual general meeting of the Transvaal and Rhodesian Estates, Limited, was held, on the 28th instant, at River Plate House, London, Mr F. H. Hamilton, the chairman, presiding.

The secretary (Mr H. J. Holt) having read the notice convening the meeting and the report of the auditors,

The Chairman said that with reference to the accounts, the expenditure showed a reduction which was distinctly satisfactory in these days of increased costs. The Fred Mine had again been their principal revenue producer. They had not had a recurrence of the devastating influenza epidemic of last year, but costs had shown an increase in nearly every direction, and there had at one time been some degree of labour trouble. In the circumstances, the results shown must be regarded as satisfactory. The grade of ore recovered showed an increase, but expressed in ounces and dwts the return was about the same as in the previous year. During the latter part of the year the glaring injustice of the fixed price of gold had been removed, and the difference in value between the results of the two years approximately represented the premium received. Development progress had been less satisfactory. Mr Denny, their consulting engineer, had come to certain provisional conclusions, and the directors had decided to send him out and to close down development work pending his arrival. His report had not yet come to hand. The present reserves were estimated at 55,000 tons of 14 dwt ore. That did not include the low-grade ore, much of which should become payable with improved methods of stoping, and provided the gold premium continued.

With regard to their interest in a chrome and asbestos property, it was expected that shipments of roughly graded asbestos would begin before the end of the year, but some development would have to be done before a mill could be erected. The chrome deposit appeared to be unique both in size and probably in grade. With regard to their interests in Nigeria, progress had been slow, and they had had a somewhat disappointing period with regard to output and prospecting. An arrangement had been concldued for transferring all their Nigerian interests to a new company, the Nigerian Base Metal Corporation, Limited. They might fairly hope that that company would play an important and prominent part in the development of Nigeria. They had arranged to transfer their Trinidad oil interests to the Globe Oilfields, Limited.

At the time when they were rendering financial assistance to the old Amalgamated Properties, this company had acquired an option on a portion of that company's interest in the Farm Maraisdrift on the Far Eastern Rand, adjoining the Sub-Nigel Mine. The directors proposed to exercise that option, and also to join in acquiring a further interest in the farm.

With regard to their land and estates, the demand for land in Rhodesia, very noticeable in the earlier portion of the year, had rather slackened in the latter part, but it still remained above the normal of previous years. One of their main assets was their holding of between 500 and 600 stands in Salisbury, about one-fifth of the available area in the town. It had been represented that their holding was valuable, but that a policy of inactivity might seriously depreciate it, and it was urged that by building at various points they would not only secure a revenue, but would largely increase the value of their surrounding property. They had already taken certain steps, but any really active policy was a matter for serious consideration.

On their ranches progress had been satisfactory.

PROSPECTS.

In conclusion, he wished to say a few words about the general position of the company and the policy which, in the view of the directors, the position imposed upon them. They had a large number of assets of undoubted value, which stood in their books at reasonable and, indeed, conservative figures. Their main revenue producer, however, was the Fred Mine, and quartz mines were apt to exhibit sudden variations. They had no reason to be disturbed by the position of the mine, but they could not regard it as a permanent source of income at the present stage of development. Their were two policies which might be followed. The first was that of distributing as dividends all profits as they were earned. Such dividends would necessarily be small, there could at present be no guarantee of their regular continuance, and they could only be paid by starving other assets and weakening the resources of the company. The alternative policy, which the directors were following, was that they should nurse the existing assets, look out for fresh sources of revenue, and endeavour to put the company's interests into a form which, when the market conditions improved, would enable them to find partners on favourable terms who would assist in their development. The board considered that that was the policy which the company ought to pursue, and that when confidence was restored it would be speedily justified. In one sense that policy was imposed upon them because it would be almost impossible to treat the company on small lines. Last year he defined their policy in similar terms, pointing out that having regard to the nature and extent of their interests it would eventually be desirable to provide the company with further working capital. The directors had prepared a scheme, but owing to market conditions it had been impossible to carry it into effect; it was merely postponed, however. It was not easy in times like the present, when confidence was disturbed and credit restricted all over the world, to realise that conditions did change, but it was certain that they would, and nowhere perhaps more rapidly than in Rhodesia. In the long run it was intrinsic value that counted.

Mr H. B. Jameson seconded the resolution, and it was adopted after some discussion.

The formal business was duly transacted, and a vote of thanks to the chairman for presiding concluded the proceedings.

NORTH ANANTAPUR GOLD MINES, LIMITED.

SEARCH FOR NEW PROPERTY.

The 13th ordinary general meeting of the North Anantapur Gold Mines, Limited, was held, on the 28th inst., at the offices of the company, 6 Queen street place, London, Mr V. Herbert Smith (chairman of the company) presiding.

The secretary (Mr W. L. Bayley, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: During the year ending on June 30th last 9,000 tons of quartz and 9,900 tons of tailings were treated, the total production from the two processes being 14,118 ounces of fine gold, which was sold for £62,592. During the preceding 12 months 14,200 tons of quartz and 15,850 tons of tailings were dealt with, the total yield having been 11,690 ounces of fine gold, worth £49,569. The increase in the value of the gold produced in the year under review is, as explained in the directors' report, mainly attributable to a rich pocket of ore having been stoped in the 650 feet level. The improvement, however, is also due, to some extent, to the higher prices obtained for gold during the last two months of the financial year under the new arrangement made with the Indian Government.

It is a matter of regret to the directors that we have not succeeded in discovering any further body of payable ore, notwithstanding the fact that a considerable amount of exploratory work has been done during the last two or three years, and that the best expert advice was obtained. Having regard to the declining position of the North Anantapur Mine, and to the fact that several options over properties were brought to the notice of the company, your directors decided that it would be to the interests of all concerned to give careful consideration to any offer made, in the endeavour to secure some promising property towards which the company could turn its attention, as the financial position of the company permits of this course being taken. Shareholders have already been advised that an option has been obtained over the Baragunda copper property, situate in Chota Nagpur, North-East India, but they have therefore decided to await more information from India before proceeding further. I am pleased to be able to report that recently negotiations have been in progress, and these are nearly completed for the acquisition of an option over another copper property, also situate in Chota Nagpur. The prospects of this area are considered by your directors and managers to be of a distinctly favourable nature, and we look forward to success attending our efforts on this property. The block of land to which I refer adjoins a mine which has been extensively worked during recent years by a powerful English corporation, with the result, we understand, that a very considerable quantity of reserves of payable ore has been opened up there. I do not think I have anything further to add, and I therefore beg to propose that the report and accounts for the year ending June 30, 1920, be received and adopted. I will ask the Hon. Lionel Holland to second this resolution, but before putting it to the meeting I will call upon Mr Edgar Taylor to deal with the mining position.

The Hon. Lionel Holland seconded the motion, and it was carried, and the formal business was duly transacted.

RHODESIAN GOLD OUTPUT.

Month.	1917.	1918.	1919.	1920.
	£	£	£	£
January	296,113	253 807	211,917	211,851
February	289,734	232,023	220,885	250,020
March	300,183	239,023	225,808	199,881
April	296,977	239,916	213,159	208,934
May	299,309	239,205	218,057	403,255
June	302,195	225,447	214,215	194,194
July	288,731	251,740	214,918	359,283
August	294,359	257.096	207,339	241,270
September	291.367	247,885	223,719	231,225
October	289,978	136,780	204,181	..
November	275,829	145,458	186,462	..
December	270,616	192,870	158,835	..
Total Gold	3,495,391	2,652,250	2,499,498	..

NOTE.—The value of the gold output fluctuates each month in accordance with the amount of premium which may be declared to the Mines Department of Southern Rhodesia in that month.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,1·2	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Oct. 6	*356,176	16,945	..	..	28,500	18,750	13·3	325,655	216
13	*356,477	16,345	..	..	28,500	18,750	13·3	325,223	349
20	*355,904	16,342	..	..	28,500	18,750	13·3	324,887	109
27	*355,872	16,445	..	..	28,500	18,750	13·3	324,798	269

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.

* Includes notes called in, but not yet cancelled.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from		Receipts.	
		Apl. 1, 1920, to Oct. 23, 1920.	Apl. 1, 1919. to Oct. 25, 1919.	Week Ending Oct. 23, 1920.	Week Ending Oct. 25, 1919.
Balances in Exchequer on 1st April :—	£	£	£	£	£
Bank of England	..	7,159,773	11,065 824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	77,383,000	81,992.000	4,211,000	4,401,000
Excise	198,650,000	107,450,000	64,185,000	11,467,000	1,870,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	26.256,000	20,693,000	659,000	558,000
Stamps	25,200,000	14,344,000	9,530,000	140,000	250,000
Land Tax / House Duty	2,500,000	390,000	410,000	..	10,000
Property & Income Tax (including Super-Tax)	385,800,000	137,277,000	119,179,000	1,903,000	1,401,000
Excess Profits Duties, &c.	220,000,000	123,188,000	149,216,000	4,015,000	4,860,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	291,000	..	..
Post Office	53,000,000	26,250,000	21,700,000	1,250,000	600,000
Crown Lands	650,000	280,000	360,000	..	90,000
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	630,327	7,418,074	39,924	2,829,815
Special Receipts	8,756,000	8,512.480		2,988,068	
Miscellaneous—					
Ordinary Receipts	18,000,000	12,281,507	45,543,795	316,235	72,076
Special Receipts	302,000,000	175,499,870		660,046	
Revenue	1,418,300,000	709,762.184	520,517,869	27,649,273	16,941,891
Total, inc. Balance	..	719,131,281	533,317,375	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		2,240,000	1,310,000	200,000	..
Under Telegraph (Money) Act, 1913		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,298,239,000	1,851,384,000	128,524,000	123,682,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	216,534.967	..	..
For 4% Victory Bonds		769,061	212,036,000	..	..
For 5½% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts 1914-1919		20,400,000	46,050,000	..	1,250,000
Under Finance Act, 1920		2,350,000		700,000	..
For National War Bonds		..	52,151,656	..	..
For Treasury Bonds		11,634,000	..	155,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		24,625,344	134,571,458	3,388,061	..
Anglo-Persian Oil Company Dividends on Shares acquired		3,482	..	3,482	..
Repayments under the Civil Contingencies Fund Act, 1919		..	20,000,000	..	20,000,000
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		5,524	..	..	..
Temporary Advances :—					
Ways and Means		797,540,000	1,297,769.600	17,250,000	..
Total		3,879,868,021	4,366,222,381	177,869,816	161,873,891

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from		Issues.	
		Apl. 1, 1920, to Oct. 23, 1920.	Apl. 1, 1919, to Oct. 25, 1919.	Week Ending Oct. 23, 1920.	Week Ending Oct. 25, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,403,313	17,662,924	..	..
Interest, &c., on War Debt	320,500,000	190,000,652	184,163,018	3,662,334	3,862,599
Road Improvement Fund	6,650,000	2,429,902	..	486,786	..
Payments to Local Taxation Accounts, &c.	10,818.000	4,187,343	4,524,492	360,000	350,000
Land Settlement	12,000,000	3,758,541	707,763	184,769	216,952
Other Consolidated Fund Services	1,730,000	1,176,850	1,308,604	..	..
Supply Services	799,855,000	395,637,441	623,796,013	15,335,000	14,739,000
Expenditure	1,176,053,000	607,594,042	832,162,814	20,028,889	19,168,551
OTHER ISSUES.					
For Advances for Bullion		2,450,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Act, 1913 and 1920		3,100,000	1,035,000	600,000	..
Under Post Office (London) Railway Act, 1913		65,000	62,000	..	1,000
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,329,841,000	1,764,709,000	125,235,000	57,097,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		36,781,588	26,226,301	1,563,776	954,328
For Principal of National Savings Certificates		18,700,000	11,000,000	600,000	500,000
For Principal of Exchequer Bonds, paid off		2,580,000	35,956,001	..	..
1920. 1919.					
5%, 1919 .. £16,202,100					
5%, 1922 .. 19,753,901					
6%, 1920 .. £2,580,000					
For other Debt under the War Loan Acts, 1914 to 1919		40,902,539	105,276,999	3,514,662	9,348,404
For Principal of American Loan under the American Loan Act, 1915		58,000,000	..	3,000,000	..
For Depreciation Fund under Finance Act, 1917		14,800,112	13,300,112	500,000	..
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Proceeds of National Saving Certificates—					
Issued under Section 59 (4) of the Finance Act, 1920		425,000	..	425,000	..
Old Sinking Fund, 1910-11 :—					
Issued under Section 16 (1) (*b*) of the Finance Act, 1911		197,766	33,000	..	..
Temporary Advances repaid :—					
Ways and Means		760,163,000	1,510,179,000	22,600,000	74,500,000
		3,875,799,865	4,361,735,045	178,167,327	141,569,283

Balances in Exchequer :—	Oct. 23, '20.	Oct. 25, 19.	In. or Dec.	for Week.
Bank of England	1,963,687	2,825,969	— 118,511	+ 350.608
Bank of Ireland	2,104,469	1,661,367	— 179,000	— 46,000
	4,068,156	4,487,336	— 297,511	+ 304,608

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, October 25, 1920.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

ASSETS EXCEED - £12,000,000.

FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, October 27, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,128,765	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	121,678,765
	140,128,765		140,128,765

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	64,517,909
Rest	3,098,604	Other securities	76,061,224
Public deposits*	16,420,532	Notes	12,540,205
Other deposits	120,556,572	Gold and silver coin	1,520,375
Seven-day & other bills	11,005		
	154,639,713		154,639,713

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Comparison with Previous Week and a Year Ago.

	Amount, Oct. 27, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,098,604	+ 2,937	— 75,089
Public deposits	16,420,532	— 118,487	— 6,332,485
Other deposits	120,556,572	— 5,287,933	+ 4,374,853
Government securities	64,517,909	+ 2,898,109	+ 10,610,007
Other securities	76,061,224	— 7,817,527	— 4,653,769
Reserve	14,060,580	— 484,227	— 7,997,820
Note circulation	127,588,560	+ 534,925	+ 43,133,075
Coin and bullion	123,199,140	+ 50 698	+ 35,135,255
% of reserve to liabilities	10¼%	same	— 5⅝%

Three Months' Record.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Aug. 4	123,108,175	126,489,075	148,148,252	151,054,505	15,069,100	10¼	7
11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	—
18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12⅝	—
25	123,028,857	124,893,550	115,955,156	117,438,601	16.585,307	14⅜	—
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅝	—
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11½	—
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11¾	—
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11¼	—
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅞	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10¼	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060,580	10¼	—

Ten Years' Record.

At corresponding date with the present week.	Oct. 26, 1910.	May 27, 1914.	Oct. 30, 1918.	Oct. 29, 1919.	Oct. 27, 1920.
Circulation (excluding Bank post bills)	£ 27,750,635	£ 28,933,380	£ 64,203,370	£ 84,455,485	£ 127,588,560
Public deposits	7,173,695	19,014,809	29,633,898	22,753,017	16,420,532
Other deposits	40,543,822	41,248,964	133,978,470	116,181,719	120 556,572
Government securities	14,980,568	11,046,570	57,751,618	53,907,902	64,517,909
Other securities	28,443,321	41,461,280	95,355,533	80,714,993	76,061,224
Reserve of notes and coin	22,017,700	25,463,980	28,194,960	22,058,400	14,060,580
Coin and bullion	31,318,335	35,947,360	73,948,330	88,063,885	123,199,140
Proportion of reserve to liabilities	46⅛%	42¼%	17⅛%	15⅞%	10¼%
Bank rate of discount	5%	3%	5%	5%	7%
Market rate, 3 months' bills	4⅝	2 3/16	3 9/16	4 9/16	6 11/16
Price of Consols	79 1/16	74⅞	60½	52	45
Price of silver per oz.	25⅛d	26 5/16d	49⅛d	66½d	52d
Average price of wheat	30s 4d	33s 0d	72s 5d	73s 0d	90s 8d
Exchanges on London — Paris	25·28½-31¼	25·17½-20	26·05-06½	36·30-90	54·40-80
Exchanges on London — New York	$4·82½	$4·79	$4·76½-⅝	$4·15½-16½	$3·46¾-47¾
Exchanges on London — Amsterdam	12·1⅞-2⅝	12·05-10	11·25-28	10·98-11·01	11·38-42
Exchanges on London — Berlin	20 48½	..		124·0-128·0	257-265
Clearing house return	251,347,000	199,913,000	424,479,000	612,797,000	683,918,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—October 20	28,375,812,000	3,336,828,000	31,712,640,000
October 27	612,065,000	71,853,000	683,918,000
Total to date 1920	28,987,877,000	3,408,681,000	32,396,558,000
Do 1919	19,612,432,000	2,729,003,000	22,341,435,000
Increase or decrease in 1920	+ 9,375,445,000	+ 679,678,000	+ 10,055,123,000
	= 47·8 %	= 24·9 %	= 45·0 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—43 Weeks ended October 23.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	114,278,000	156,869,500	+ 42,591,500	37·2
BRISTOL	60,906,000	74,375,000	+ 13,469,000	22·1
DUBLIN	309,539,200	370,762,100	+ 61,222,900	19·8
LEEDS	53,242,600	74,578,800	+ 21,336,200	40·1
LEICESTER	40,930,900	53,965,800	+ 13,034,900	31·8
LIVERPOOL	515,322,500	702,089,200	+ 186,766,700	36·2
MANCHESTER	699,897,600	1,250,290,900	+ 550,393,300	78·6
NEWCASTLE-ON-TYNE	87,817,800	132,006,000	+ 44,188,200	50·3
NOTTINGHAM	30,169,600	48,133,500	+ 17,963,900	59·5
SHEFFIELD	50,805,000	70,671,500	+ 19,866,500	39·1

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.
(000's omitted.)

Resources.	Oct. 25, 1920.	Oct. 18, 1920.	Week's Movement.
	$	$	$
Total gold reserve	1,994,610	1,992,100	+ 2,510
Legal tender notes and silver reserve	162,660	162,810	— 150
Bills discounted for member banks	2,349,280	2,773,870	— 424,590
Bills bought in open market	300,670	319.520	— 18,850
Government obligations owned	307,730	328,590	— 20,860
All other resources	33,880	34,870	— 990
Liabilities.			
Government deposits	15,020	13,980	+ 1,040
Other deposits	1,609,450	1,680.160	— 70,710
Federal Reserve Notes in actual circulation	3,356,700	3,353,270	+ 2,930
Federal Reserve Bank Notes in actual circulation	213,840	213,530	+ 310
All other liabilities	92,050	88,490	+ 3,560
Capital and surplus	262,440	262,340	+ 100
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·3%	42·7%	+ ·6%

BANK OF FRANCE.
(000's omitted.)

Assets.	Oct. 28, 1920 Francs.	Oct. 21, 1920. Francs.	Oct. 30, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
Gold coin and bullion	5,485,729	5,484 280	5,575,475	+ 1,449	3,730,625
Of which held abroad	1,948,367	1,978,278	1,978,275	— 39,911	
Silver coin and bullion	264 090	263,729	287,625	+ 361	632,650
Discount and advances	5,243,978	5,031,040	3,111,425	+ 212,938	2,327,775
Liabilities.					
Notes	39,084,406	39,289,666	36,973,800	— 205,260	5,811,875
Government deposits	157,474	82 698	63,400	+ 74,776	183,700
Private deposits	3,316,258	3,202 450	3,106,900	+ 113,808	845,950

BANK OF SPAIN.
(000's omitted.)

Assets.	Oct. 23, 1920. Pesetas.	Oct. 16. 1920. Pesetas.	Oct. 25, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,453,719	2,453,375	2,415,283	+ 344	521,775
Silver	581,784	579,526	633,000	+ 2,258	728,600
Loans and discounts	1,840,019	1,829,562	1,724,908	+ 10,457	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,205,789	4,211,195	3,790,745	— 5,406	1,901,550
Deposits	924,028	914.695	967,060	+ 9,333	477,500

NATIONAL BANK OF GREECE.

Assets.	Aug. 13, 1920. Drachmæ.	July 28, 1920. Drachmæ.	Aug. 13, 1919. Drachmæ.	Previous Return. Drachmæ.	Last Year. Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+43,091,711	—220,459,273
Government loans and securities	707,292,527	755,330,747	244,121,702	—48,038,220	463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+16,838,369	+ 265,260,978
Liabilities.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333.361,854	+ 4,446,490	+ *61,257,311
Government deposits	107,072,983	143,585,776	133,919,517	—36,512,793	— 26,846,534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	+ 319,706,057
Private deposits at fixed dates	501.899,640	485.493,541	331,461,572	+ 16,406,099	+ 170,438,068

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.
(000's omitted.)

Assets.	Sept. 18, 1920. Yen.	Sept. 11, 1920. Yen.	Sept. 20, 1919. Yen.	Move-ment. Yen.	Position Jne 30,1914 Yen.
Gold and silver	1,057,072	1,050,533	775,'08	+ 7,539	221,320
Discounts	131,392	140,246	67,379	— 8,854	41,740
Advances	175,887	203,412	344,975	— 27,525	70,540
Liabilities.					
Notes	1,039,563	1,044,908	1,016,199	— 5,345	362,270
Government deposits	1,367,318	1,370,759	1,313,518	— 3,441	87,340
Private deposits	55,899	72,642	50,549	— 16,743	11,440

IMPERIAL BANK OF GERMANY.
(000's omitted.)

Assets.	Oct. 15, 1920. Marks.	Oct. 7, 1920. Marks.	Oct. 14, 1919. Marks.	Week's Movement. Marks.	Position May 30, 1914 Marks.
Gold	1,091,573	1,091,574	1,059,120	— 1	1,313,240
Silver	7,020	7,220	19,460	+ 200	321,920
Treasury notes	20,434,898	19,949,376	9,083,330	+ 485,572	60,780
Bills discounted	51,676,188	48,840,299	32,513,680	+ 2,835,889	943,460
Liabilities.					
Notes in circulation	62,128,756	62,078,494	29,986,920	+ 50,262	2,013,860
Deposits	16,415,314	13,172,487	11,063,720	+ 3,242,827	842,340

BANK OF ITALY.
(000's omitted.)

Assets.	Sept. 10, 1920. Lire.	Aug. 31, 1920. Lire.	Aug. 20, 1920. Lire.	Move-ment. Lire.	Position May 31, 1914 Lire.
Total cash	1,187,311	1,220,334	1,196,878	— 33,023	1,221,875
Inland bills	2,649,571	2,767,379	2,804,294	—117,808	418,400
Foreign bills	20,484	20,484	20,484	..	81,300
Advances to the Treasury	7,884,491	7,999,044	7,774,753	—114,553	nil
Other advances	2,160,129	2,109.050	1,994,608	+ 51,079	79,175
Securities	222,340	216,892	222,495	+ 5,448	205,700
Liabilities.					
Note circulation	14,145,862	13,984,753	13,805,126	+ 161,109	1,556,925
Deposits and drafts	1,680,414	1,723,201	1,686,189	— 42,787	192,975

NETHERLANDS BANK.
(000's omitted.)

Assets.	Oct. 25, 1920. Florins.	Oct. 18, 1920. Florins.	Oct. 25, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,140	636,341	632,167	— 201	163,092
— Silver	18,944	18,676	4,906	+ 268	8,436
Discounts and advances	470,255	472,111	428,383	— 1,856	153,504
Liabilities.					
Notes in circulation	1,057,317	1,058,527	1,010,410	— 1,210	316,632
Deposits	93,348	97,502	90.922	— 4,154	5,016

NATIONAL BANK OF ROUMANIA.
(000's omitted.)

Assets.	July 31, 1920. Lei.	July 24, 1920. Lei.	Aug. 2, 1919. Lei.	Move. ment. Lei.
Gold	*1,680,222	*1,650,222	*1,095,193	+ 30,000
Silver, &c.	324	227	192	+ 97
Discounts	49,006	34,134	107,614	+ 14,872
Government loan	4,100,645	4,100,645	2,829,494	..
Other advances	818,947	933,095	338,209	— 114,148
Liabilities.				
Notes in circulation	4,988,099	4,936,402	3,272,649	+ 51,697
Deposits	2,198,945	2,229,865	1,235,803	— 30,920

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.
(000's omitted.)

Assets.	Oct. 23, 1920. Francs.	Oct. 15, 1920. Francs.	Oct. 23, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,770	540,728	472,841	+ 42	171,175
— Silver	102,712	101,328	61,687	+ 1.384	18,350
Darlehens-Kassenschein	20,931	21,663	11,937	— 732	..
Discount and advances	386,574	348,040	481,725	+ 38,534	103,000
Liabilities.					
Notes in circulation	945,522	952,889	915,651	— 7,367	275,925
Deposits	121,048	81,557	131,576	+ 39,491	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to September 30, 1920, total issues were Fr.30,080,000, of which Fr.22,061,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Oct 23, 1920. Kroner.	Oct. 16, 1920. Kroner.	Oct. 25, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,421	282,438	299,766	— 17	— 17,345	104,918
Balance abr. and foreign bills	92,171	81,365	134,959	+ 10,806	— 42 788	112,172
Swedish and for. Gov. securities	44,964	44,964	51,871	..	— 6,907	32,465
Dis. and loans	574,774	595,633	378,930	— 20,859	+ 195,844	112,668
Liabilities.						
Notes in circulat'n	717,016	736,020	687,804	— 19,004	+ 29.212	226,555
Deposits at notice	177,472	176,882	120,379	+ 590	+ 57,093	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Oct. 21, 1920. Francs.	Oct. 14, 1920. Francs.	Oct. 23, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	354,660	358,441	343,775	— 3,781	332,650
Securities	582,792	560,174	308,634	+ 22,618	697,600
Liabilities.					
Notes in circulation	5,758,286	5,782,183	4,669,044	— 23,897	934,150
Current accounts	1,384,452	1,342,308	2,435,402	+ 42,144	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Oct. 15, 1920. Krone.	Oct. 7, 1920. Krone.	Sept. 30, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	267,937	263,847	265,147	+ 4,090
Silver coin	56,488	56,510	56,517	— 22
Bills discounted. warrants and drafts	26,944,974	26,653,938	24,694,334	+ 291,036
Loans	8,454,594	8,482,403	8,456,071	— 27,809
Liabilities.				
Notes in circulation	70.942.235	70,182,635	68,901,333	+ 759,600
Deposits	10,577,928	10,628,938	9,574,195	— 51,010

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Sept. 30, 1920. Kroner.	Aug. 31, 1920. Kroner.	Sept. 30, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,600	227,579	187,484	+ 21	76,644
Loans and discounts	442,515	408,217	387,553	+ 34,298	88,470
Debtors abroad	29,338	26,449	36,178	+ 2,889	24,102
Securities	51,544	51,544	58,290	..	11,988
Liabilities.					
Circulation	559,468	542,338	455,616	+ 17,130	157,266
Deposits	50,995	54,487	67,951	— 3,492	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Sept. 30, 1920 Kroner.	Sept. 22, 1920. Kroner.	Sept. 30, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,352	147,364	148,148	— 12	44,224
Balance abroad and foreign bills	49,209	48,717	78,806	+ 492	28,533
Norwegian & Foreign Government securities	10,499	10,499	12,270	..	8,816
Discounts and loans	466,778	451,132	330.218	+ 15,646	76,911
Liabilities.					
Notes in circulation	478,097	461,105	435,175	+ 16,992	113,484
Deposits at notice	110,986	111,232	55,792	— 246	7,188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance aoroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	July 31, 1920. £E	June 30, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,360	3,357	+ 3	1,571
Government securities	56,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2,980	2,400
Government deposits	3,582	4,812	— 1,230	2,315
Other deposits	19,185	20,647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Oct. 8, 1920. F. mk.	Sept. 30, 1920. F. mk.	Oct. 8, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,637	..	35,091
Balance abroad and foreign bills	142,731	123,042	213,912	+ 19,689	90,379
Finnish and Foreign Government securities	1,146,092	1,138,902	993,564	+ 7,190	21,826
Discounts and loans	306,262	300,064	97,478	+ 6,198	105,151
Liabilities.					
Notes in circulation	1,319,555	1,301,773	1,024,717	+ 17,782	123,941
Deposits at notice	124,381	112,731	207,709	+ 11,650	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27.270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37.813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	May 31, 1920. Levs.	April 30, 1920. Levs.	Mar. 31, 1920. Levs.	Feb. 29, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37.029	37,025	36,998	36,984	+
Silver	17,062	17,118	17,141	17,216	— 56
Treasury notes	205,499	206,844	207,495	207,248	— 1,345
Bills discounted	304,441	311,071	365,393	372,221	— 6,630
Liabilities.					
Notes in circulation	3,270,024	3,176,472	3,139,011	3,012,553	+ 93,552
Deposits	1,029,266	1,009,006	1,004,422	993,230	+ 20,260

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82.406.018	74.988.958	1,101,899	+ 7.417.060	+ 81.304.113

BANK OF ESTHONIA.

(000's omitted.)

Assets.	Sept. 15, 1920. E. Marks.	July 31, 1920. E. Marks.	June 30, 1920. E. Marks.
Total cash	26,811	28,800	44,950
Discounts and loans	815,841	161,150	135,675
Liabilities.			
Deposits	260,258	199,575	159,275

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Oct. 20, 1920. Cz. K.	Oct. 7, 1920. Cz. K.	Sept. 30, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,519,128	9,518,892	9,521,146	+ 236
Discount and advances	3,737,046	3,487,629	3,345,039	+ 249,417
Other assets	1,037,231	977,724	1,139,277	+ 59,507
Liabilities.				
State notes in circulation	10,331,849	10,292,373	10,310,228	+ 39,476
Deposits	1,515,459	1,251,187	1,174,796	+ 264,272
Other liabilities	2,446,097	2,440,685	2,520,438	+ 5,412

LONDON RATES.

	Oct. 22, 1920.	Oct. 23, 1920.	Oct. 25, 1920.	Oct. 26, 1920.	Oct. 27, 1920.	Oct. 28, 1920.	Oct. 29, 1920.
Bank rate (raised from 6% April 15, 1920)	7%	7%	7%	7%	7%	7%	7%
Market rates of discount—							
60 days' bankers' drafts	5½	5½	5½	5½	5½	5½	5½
3 months' do	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
4 months' do	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
6 months' do	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	3 5	4 5	3½ 5	3½ 5	4 5	4½ 5	4½ 5
Short	5	5	5	5	5¼	5¼	5¼
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5½	5½	5½

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5½% on April 15, 1920. * Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
Aug. 13	5½	6 5/16 – 5/8	6 11/16	6⅞ – 7	7 – ¼	7¼ – ½	7½
20	5½	6⅝	6⅝	6¾ – 13/16	7 – ¼	7¼ – ½	7½
27	5½	6 11/16 – ¾	6⅝	6⅞ – 7	7 – ¼	7¼ – ½	7½
Sept. 3	5½	6⅝ – 11/16	6¾ – 7/8	6⅝	7 – ¼	7¼ – ½	7½
10	5½	6¾ – 13/16	6¾ – 13/16	7	7 – ¼	7¼ – ½	7½
17	5½	6 11/16 – ¾	6⅞	7 – 7	7 – ¼	7¼ – ½	7½
24	5½	6 11/16	6 15/16	7 – 7	7 – ¼	7¼ – ½	7½
Oct. 1	6 – ½	6 11/16 – ¾	6¾	7 – 7	7 – ¼	7¼ – ½	7½
8	5½	6⅝	6 11/16 – ¾	6⅞ – 7/8	7 – ¼	7¼ – ½	7½
15	5½	6⅝	6 11/16	6⅞	7 – ¼	7¼ – ½	7½
22	5 – ½	6 11/16	6⅝	6⅞ – 7/8	7 – ¼	7¼ – ½	7½
29	5¼ – ½	6⅝	6⅝ – ¾	6⅞	7 – ¼	7¼ – ½	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES.

	Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½
Athens	May 15, 1920	6½
Bengal	July 1, 1920	5
Berlin	Dec. 23, 1914	5
Bombay	July 29, 1920	5
Brussels	Apr. 29, 1920	5½
Christiania	June 25, 1920	7
Copenhagen	Apr. 16, 1920	7
Helsingfors	Mar. 22, 1920	8
Lisbon	June 23, 1913	5½
Madras	July 20. 1920	6
Madrid	Nov. 20, 1919	5
Paris	Apr. 8, 1920	6
Prague	May 12, 1920	6
Rome	May 11, 1920	6
Stockholm	Sept. 16, 1920	7½
Swiss Bank places	Aug. 22, 1919	5
Tokio	Nov. 18, 1919	8
United States	June 1, 1920	7
Vienna	Apr. 12, 1915	5
Warsaw	..	6

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Oct. 26.		Thurs., Oct. 28.	
Amsterdam and Rotterdam	Cable	11·32	11·37	11·39	11·42
Ditto	3 months	nom.		nom.	
Belgium	Cheque	51·00	51·50	51·60	51·80
Paris	Cable	54·00	54·50	54·50	54·90
Ditto	3 months	54·75	55·25	55·25	55·65
Marseilles	3 months	54·75	55·25	55·25	55·65
Switzerland	Cable	21·98	22·08	22·03	22·13
Ditto	3 months	22·48	22·58	22·53	22·63
Germany	Cable	239·00	243·00	258·00	262·00
Italian Bank places	Cable	92·25	93·25	92·50	93·50
Ditto	3 months	nom.		nom.	
New York	Cable	347½	348½	346⅞	347¾
Ditto	Demand	349	351	348½	350
Madrid and Spanish Bank places	Cable	24·53	24·73	24·93	25·03
Ditto	3 months	47	47½	46½	47
Lisbon and Oporto	Cable	9⅛	10¼	8⅞	9¾
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·30	25·50	25·35	25·45
Christiania	Cable	25·30	25·50	25·70	25·80
Stockholm	Cable	17·82	17·92	17·90	17·95
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	140·00	150·00	140·00	150·00
Buenos Ayres	Cable	54½	55½	54⅞	55⅝
Rio de Janeiro	Cable	12¼	13¼	12	12¾
Athens	Cable	35·80	36·20	36·00	36·50
Calcutta and Bombay	Demand	1/6 3/4		1/6 3/4	
Ditto	30 days' sgt.	1/6 3/8		1/6 3/8	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Oct. 31, 1919.	Rate, Oct. 22, 1920.	Rate, Oct. 29, 1920.
Paris	francs to £1	T.T.	25·22½	36 · 70-75	53 · 28-30	54 · 27-32
Berlin	marks to £1	T.T.	20·43	127-128	243—243½	265—266
Vienna	krone to £1	T.T	24·02	..	990—1010	1075(e)
Prague	krone to £1	T.T.	24·02	..	280—285	285—295
Warsaw	P. marks to £1	T.T.	20·43	..	975—1000	1075(e)
Bukarest	lei to £1	T.T.	25 22½	..	203—206	213—218
Sofia	levas to £1	T.T.	25·22½	..	†200—225 (d)	220—240
Belgrade	dinas to £1	T.T.	25·22½	..	†95—100 (d)	105—115
Amsterdam	florin to £1	T.T.	12·107	10 · 98-99	11 · 20½-21½	11 · 34-37
Brussels	francs to £1	T.T.	25·22½	35 · 00-07	50 · 35-38	51 · 27-32
Christiania	kroner to £1	T.T.	18·159	18 · 33-36	25 · 03 08	25 · 69-74
Stockholm	kroner to £1	T.T.	18·159	17 · 38-42	†17 · 50-61	17 · 87-90
Copenhagen	kroner to £1	T.T.	18·159	19 · 53-58	24·75-78	25 · 44-49
Helsingfors	F. marks to £1	T.T.	25·22½	95—98	142-147	148—152
Greece	drachmæ to £1	T.T.	25·22½	23 · 15-25	34·60.80	36 · 00-36·20
Italy	lire to £1	T.T.	25·22½	45 · 10-15	92-92¼	92¾—93
Switzerland	francs to £1	T.T.	25·22½	23 · 30-35	21·81-83	22 00-22·05
Madrid	pesetas to £1	T.T.	25·22½	21 · 50 83	24·37-39	24 · 97-25·02
Lisbon	pence to mils.	T.T.	53¼d	26—26½	9⅞-10⅛	9½—10
Alexandria	piastres to £1	Sight	97½	97¼—97⅜	†97 7/16	97¼—97⅜
New York	dollars to £1	Cable	4·86⅜	4 · 16¼—16½	3·44¾-45	3 · 46½-46¾
Montreal	dollars to £1	Cable	4·86⅜	4 · 31—31½	3·81-83	3 · 83-84
Buenos Ayres	pence to dols.	T.T.	47·58d	55⅝—55⅞	55¼-½	55-55¼
Rio de Janeiro	pence to mils.	90 days	16	14 4/32	11½-12	12½
Montevideo	pence to dols.	T.T.	51	58⅝	†55¾-56¾	56·57†
Valparaiso	pence to peso	90 days	18	11	†10⅜	10 1/16†
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	†25 % dis.	23½% dis†
Calcutta	ster. to rupee	T.T.	10 to	2s 0⅛d	1s 7⅛d-⅜d	1s 7⅛d-⅝d
Bombay	ster. to rupee	T T.	Gold	2s 0⅛d	1s 7⅛d ⅜d	1s 7⅛d-⅝d
Madras	ster. to rupee	T.T.	Sovn.	2s 0⅛d	1s 7⅛d-⅜d	1s 7⅛d-⅝d
Hong Kong	ster. to dollar	T.T.	..	4s 5⅛d-6½d	†3s10⅛d-11½d	3s10½d-11⅛d
Shanghai	ster. to tael	T.T.	..	6s 7½d-9½d	†5s 3d-5s 4½d	5s2d-5s3 d
Singapore	ster. to dollar	T.T.	..	2s 4⅝d-⅜d	†2s 3 11/16d-4d	2s 3 11/16d-4d
Yokohama	ster. to yen	T T.	24 23/32d	2s 4¼d-5½d	2s 11⅛d-⅜d	2s 11d-11⅛d
Manila	ster. to dollar	T.T.	24·066	..	†2s 7⅛d	†2s 7⅛d
Mexico	pence to dols.	T.T.	..	..	..	33d-35d†

† Rate for previous day. (d) Nominal. (e) Sellers.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Sept. 30, 1920.	Oct. 7, 1920.	Oct. 14, 1920.	Oct. 21, 1920.	Oct. 28, 1920.
	%	%	%	%	%
Call money	9 ..	7 ..	9 ..	7 ..	9
Time money (90 days' mixed collateral)	8 ..	8 ..	8½ ..	8 ..	8
Bank acceptances	6⅜ ..	6⅜ ..	6⅜ ..	6⅜ ..	6⅜
Members—eligible, 90 days	6¾ ..	6¾ ..	6¾ ..	6¾ ..	6¾
Non-members—eligible, 90 days	8 nom...	8 ..	8½ ..	8½ ..	8½
Ineligible, 90 days	8 nom...	8½ ..	8½ ..	8½ ..	8½
Commercial acceptances, 90 days	nom. ..	nom. ..	nom. ..	nom. ..	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Oct. 30, 1919.	Rate, Oct. 14, 1920.	Rate, Oct. 21, 1920.	Rate, Oct. 28, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1150	3·4225	3·3725	3·3975
Cable			4·1675	3·4812	3·4312	3·4650
Cheques			4·1600	3·4737	3·4237	3·4575
Paris ..... cheques	Francs for $1	5·18-1/4	8·88	15·22	15·45	15·70
Brussels ..... ,,	Francs for $1	5·18-1/4	8·49	14·40	14·65	14·80
Switzerland .. ,,	Francs for $1	5·18-1/4	5·60	6·27	6·32	6·36
Italy ..... ,,	Lire for $1	5·18-1/4	10·80	25·40	25·55	26·75
Berlin ..... ,,	Cents for 1 mark	23·83	3·30	1·45	1·42	1·33
Vienna ..... ,,	Cents for 1 krone	20·26	·0090	·036	·03450	·032
Madrid ..... ,,	Cents for 1 peseta	19·30	19·25	14·42	14·20	13·82
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·70	31·00	30·75	30·45
Copenhagen .. ,,			21·10	13·75	13·85	13·65
Christiania .. ,,	Cents for 1 kroner	26·80	22·50	13·65	13·55	13·50
Stockholm .... ,,			23·75	19·65	19·58	19·35
Athens ..... ,,	Cents for 1 drachma	19·30	18·10	9·60	10·00	9·65
Montreal ..... ,,	Cents for Can. $1	100	..	90·250	90·50	90·50
Yokohama .... ,,	Cents for 1 yen	49·85	50·50	50·90	50·60	50·70
Hong Kong .... ,,	Cents for H. Kong $	..	97·00	71·25	69·50	67·75
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	96·00	93·00	91·75
Calcutta ..... ,,	Cents for 1 rupee	..	..	29·00	28·75	28·15
Buenos Aires .. ,,	Gold pesos for $100	103·65	104·85	121·00	..	126·25
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	17·00	..	17·90
Valparaiso .... ,,	Cents for 1 peso	20·60	..	17·00	..	17·00

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Oct. 29, 1919	Rate, Oct. 14, 1920.	Rate, Oct. 21, 1920	Rate, Oct. 28, 1920.
Amsterdam	Florins to 100 marks	59·26	8·60	4·70	4·60	4·42½
Switzerland	Francs to 100 marks	123·45	18·48	9·25	9·05	8·70
Copenhagen	Kroner to 100 marks	88·88	15·35	10·50	10·50	9·80
Stockholm			14·00	7·45	7·30	6·95
Christiania			15·10	10·65	10·75	10·00

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Sept.24	9·90nom
Venezuela	Bolivares to £1	25·25	,,	Oct. 21	20·40
Colombia (Bogota)	Pesos to £20	48d	,,	Oct. 19	87·50
Nicaragua	Cordobas to £1	49·31d	,,	Oct. 8	3·40
San Salvador	Pe os to £1	24·65d	,,	Oct. 5	7·40
Guatemala	Pesos to £1	2·66d	,,	Oct. 16	118·26

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Oct. 20, 1920.	Selling Rate, Oct. 20, 1920.	Closing Rate, Oct. 20, 1920.
London (cheque)	960	990	..
Stockholm ,, 100 kr.	5,400	5,450	..
Copenhagen ,, 100 kr.	3,830	3,900	..
Berlin ,, 100 m.	420	470	..
Paris ,,	1,800	1,835	..
New York ,,	2,750	2,790	..
Amsterdam ,,	8,500	8,560	..
Antwerp	† 7,000	† 7,200	..
Riga,	165	..	..
Helsingfors (money) 100 m.	720	750	..

† Sept. 21.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa.		Union of South Africa.	
	From Oct. 8, 1920.		From Oct. 5, 1920.	
	London on South Africa.		South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	1⅜%	2¼ % prem	3¼ %
Demand	3¾ %	2 %	1⅜ % prem	3⅛% to 3%
30 days	4½ %	..	⅝ % prem	2⅝ %
60 days	5¼ %	..	¼ % dis	2¼ %
90 days	6 %	..	1¼ % dis	1⅞ %
120 days	6¾ %	..	2¼ % dis	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	101½	101½
On demand	97½	97½	par	par	99⅜	99	101	101
30 days	97	97	..	..	98 7/16	98½	100½	100½
60 days	96½	96½	..	..	98⅜	98	100	100
90 days	96	96	..	..	97¾	..	99⅝	99⅝
120 days	..	..	..	..	97¼	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to October 23, 1920	86,12,90,000
	139,09,50,000
Discharged from April 1 to October 23, 1920	45,10,75,000
Outstanding on October 23, 1920	93,98,75,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended October 27, 1920, the stock of coin and bullion showed an increase of £50,698 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Oct. 27, 1920.	Countries to which Exported.	Week Ended Oct. 27, 1920.
	£		£
Gold Coast	42,720	United States	7,441,993
British South Africa	1,560,424	Bombay, via other ports	56,650
British East Africa	45,677		
Straits Settlements	8,645		
Total value of imports of gold	1,657,466	Total declared value of exports registered in the week	7,498,643

Messrs Samuel Montagu and Co. write as follows on October 28th :—"Gold: The Bank of England gold reserve against its note issue is £121,678,765, a small increase of £680 as compared with last week. A moderate amount of gold came into the market this week and was taken for New York, with the exception of a very small portion for India. The Indian Coinage (Amendment) Bill, making the gold sovereign legal tender for 10 rupees instead of 15 rupees, was passed on September 8, 1920. Exactly a month later the Bombay Bazaar was willing to pay 16 rupees 10 annas per gold sovereign. The gold held by the Bank of England on account of the Federal Reserve Banks has been transferred recently to the United States. An estimate of the gold production of the United States, based on the output for the first six months of this year, indicates that the production for 1920 will be less than half the amount produced in 1915. In 1915 the British Empire produced 63.7 per cent. of the total world's gold output, and the United States 21.5 per cent. In 1919 the latter produced but 16.6 per cent., while the British Empire produced more than two-thirds. This year the contribution of the United States to the gold production of the world will probably be not more than 12 per cent. (about half of that which it contributed in 1915), while the stimulating effect of the exchange premium will probably increase the quota which the British Empire will contribute to 75 per cent. The Southern Rhodesian gold output for September, 1920, amounted to 45,471 fine ounces, as compared with 48,740 fine ounces for August, 1920, and 53,021 fine ounces for September, 1919. Silver: The tendency of the market has been still downward. Buyers have been shy to come forward, especially from China. A degree of steadiness in the Indian exchange suggested to Bazaar dealers the propriety of covering some of their bear commitments. As a consequence, a short-lived reaction took place on the 25th inst. to 52½d. Indian operators becoming quickly satisfied, however, the poor undertone re-asserted itself, and prices again commenced to drop. Continental sales have been rather free until the last day or so. Failing much in the way of supplies, the market has become dull and inactive. The *Harvard Economic Review* gives the United States silver production for 1919 as 46,070,000 ounces, against 56,510,000 ounces in 1918.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Oct. 7, 1920.	Oct. 15, 1920.	Oct. 22, 1920.
Notes in circulation	15,753	15,853	15,880
Silver coin and bullion in India ..	5,817	5,835	5,860
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India....	2,389	2,376.1	2,378
Gold coin and bullion out of India	..	..	..
Securities (Indian Government) ..	6,712	6,807	6,807
Securities (British Government) ..	835	834.9	835

No rupees were coined during the week ending 22nd inst. The stock in Shanghai on the 23rd inst. consisted of about 37,060,000 ounces in sycee, 27,000,000 dollars, and 1,660 bars of silver, as compared with about 36,400,000 ounces in sycee, 26,500,000 dollars, and 1,210 bars of silver on the 18th inst."

GOLD AND SILVER PRICES.

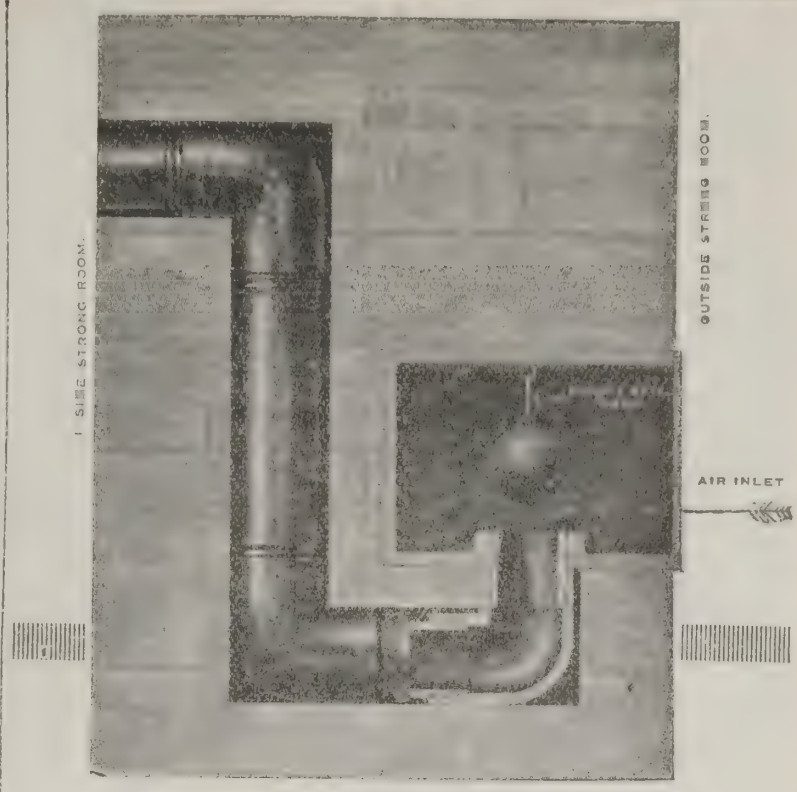
The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Oct. 23 ..	119 6	52⅛	52⅛	Nov. 3, 1914	22½
25 ..	118 2	52⅜	52½	3, 1915	24¼
26 ..	118 2	52¼	52⅛	3, 1916	32½
27 ..	117 9	52⅛	52	2, 1917	45⅛
28 ..	117 11	52	51⅞	2, 1918	49½
29 ..	118 1	52⅜	52¼	3, 1919	65½

NOTICES.

Barclays Bank, Limited, announce that their Old Broad street branch has been removed from No. 25B Old Broad street to new and larger premises at 23 Old Broad street, E.C. 2. They also announce that they will open, on Monday, November 1st, a branch at Queen's road, Clifton, Bristol, under the management of Mr J. Thomas.

The Co-operative Wholesale Society Bank is opening its first branch outside Manchester on November 1st. This will be at 99 Leman street, London, E. 1, with a sub-office at 14 Red Lion square, Holborn, London, W.C. 1.



VENTILATING THE STRONG ROOM

THE CHATWOOD AUTOMATIC AIR INLET
used exclusively in the ventilation of
THE CHATWOOD STRONG ROOMS

AN efficient ventilation system is one of the most important features in the scientific construction of the Strong Room. It is essential that the contents entrusted to its care be preserved in a dry and otherwise suitable atmosphere. It is, however, just as important that in case of fire the ventilator should automatically close to prevent the entry of flames

THE CHATWOOD AUTOMATIC VENTILATOR

illustrated above is not only simple and inexpensive, but is particularly effective. It consists of a cast iron box built into the masonry connected with the interior of the strong room by a syphon pipe. Inside the box and above the end of the pipe, an iron ball is suspended by means of a fusible hook which melts at an extremely low temperature, so that if fire occurs the ball automatically drops into the end of the pipe and the only passage into the strong room is effectively sealed

THE CHATWOOD STRONG ROOM

WE ARE ALWAYS PLEASED TO CONSULT WITH ARCHITECTS AND TO SUBMIT DESIGNS AND SPECIFICATIONS FREE OF CHARGE

THE CHATWOOD SAFE Co. LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches: ENGLAND
LONDON 56 Gracechurch St | MANCHESTER Royal Exchange | GLASGOW Greenlodge Terr., Greenhead.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	23weeks	Sept.11	993	2,32,808	— 8,446	46,84,583	+ 2,38,763
Barsi Lt. Ry.	26weeks	30	118	†22,100	+ 2,300	7,67,200	+ 23,000
Bengal & N. Western	24weeks	18	2,067	3,75,080	— 7,618	1,17,47,160	— 1,66,912
Bengal Nagpur	26weeks	30	2,695	†19,51,000	—2,52,000	3,12,67,287	—15,06,227
Bombay, Bar. & C.I.	2weeks	Oct. 16	2,871	19,19,000	+4,24,000	41,77,000	+ 7,60,000
Burma	24weeks	Sept.18	1,342	4,65,779	— 11,872	1,26,24,065	— 1,53,219
Delhi, Umballa Kalka	27weeks	Oct. 16	239	1,12,000	+ 27,667	2,34,487	+ 49,179
East Indian	29weeks	23	2,772	27,61,000	+3,61,000	94,84,000	+13,15,000
G. Indian Peninsula	2weeks	16	3,121	23,67,300	+2,77,900	51,92,100	+ 8,37,000
Madras & S. Mahr.	26weeks	Sept.30	3,012	†19,30,000	— 38,080	3,28,87,206	+ 2,91,312
Rohilk'd & Kumaon	24weeks	18	259	38,848	+ 6,624	13,62,530	+ 1,41,997
Do Lucknw-Breilly	24weeks	18	287	45,959	+ 10,773	14,50,331	+ 1,04,735
South Indian	24weeks	18	1,852	7,65,774	+ 28,818	1,99,06,588	+ 8,55,461
Sthn. Punjab (month)	9 mths	June30	716	7,98,284	— 17,427	25,41,939	+ 4,69,948
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	15weeks	Oct. 16	752	11,800	— 1,600	195,400	+ 5,400
Argentine Trans.	16weeks	23	111	2,778	+ 128	32,070	+ 19,414
B. A. and Pacific.	16weeks	23	3,536	105,000	— 45,000	2,108,000	— 247,000
B. A. Gt. Southern	16weeks	23	3,792	154,000	— 15,000	2,383,000	— 412,000
			Net	29,000	— 26,000	271,000	— 589,000
B. A. Western	16weeks	23	1,882	68,000	— 37,000	1,198,000	— 433,000
			Net	Nil	— 42,000	134,000	— 410,000
Buenos Ayres Cent.	3 mths	Sept.30	190	52,476	+ 6,726	163,275	+ 24,671
Central Argentine	16weeks	Oct. 23	3,305	206,000	+ 19,000	3,356,000	+ 664,000
Cordoba Central	16weeks	23	1,205	55,400	— 3,300	954,800	— 62,200
Entre Rios	15weeks	16	811	21,500	— 500	340,500	— 2,000
Brazilian (b).							
Brazil Gt. Southern	9 mths	Sep. 30	..	Ms 40,750	— 7,750	413,700	— 31,221
Gt. West. of Brazil	43weeks	Oct. 23	1,010	20,700	+ 2,800	893,700	+ 115,000
Leopoldina	43weeks	23	1,831	42,614	— 14,116	2,206,438	+ 481,867
San Paulo	43weeks	24	153½	54,931	+ 21,191	1,974,903	+ 513,034
State of Bahia, S.W.	9 mths	Sept.30	52	Ms 154000	+ 23,000	910,000	+ 117,000
Chilean and Peruvian.							
Antofagasta	43weeks	Oct. 24	838	45,925	+ 13,305	1,975,690	+ 890,105
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	40weeks	Oct. 15	366	25,728	+ 2,428	..	+ 423,355
Peruvian Corp.	3 mths	Sept.30	1,059	s1,187,300	+ 204,550	3,511,445	+ 303,681
Taltal	2 mths	30	180	(b) 27,863	+ 10,546	86,896	+ 53,581
Cuban.							
Cuban Central	16weeks	Oct. 23	362	18,657	+ 1,461	370,496	+ 85,012
Havana Central	15weeks	16	..	13,659	+ 3,463	201,391	+ 43,058
United of Havana (g)	16weeks	23	681	55,796	+ 1,318	1,099,481	+ 171,308
West of Havana	15weeks	16	155	8,523	+ 402	179,574	+ 38,854
Uruguayan.							
Central Uruguay	16weeks	Oct. 23	273	18,716	— 6,151	310,396	— 33,150
C. Urug. (East Ext.)	16weeks	23	311	5,017	— 1,535	78,144	— 3,946
C. Urug. (North Ext.)	16weeks	23	185	2,543	— 1,746	46,329	— 15,651
C. Urug. (West Ext.)	16weeks	23	211	2,407	— 595	39,192	— 1,719
Midland Uruguay	3 mths	Sept.30	319	16,383	— 3,869	51,098	— 5,762
North-West Urug.	3 mth	30	113	5,531	— 1,257	17,234	— 2,070
Uruguay North	3 mths	30	3	1,745	— 377	5,973	— 198
Other Foreign.							
Alcoy and Gandia	43weeks	Oct. 23	33	Ps 12,000	+ 2,000	544,800	+ 123,200
Bilbao	9 mths	Sept.30	15	2,440	— 214	29,629	+ 6,401
Bolivar	9 mths	30	136	7,142	— 1,648	93,088	— 10,339
Colombian Nat. Rly.	8 mths	Aug.31	86	23,000	+ 5,520	152,416	+ 43,756
Costa Rica	2 mths	31	189	24,837	+ 1,437	53,747	+ 11,721
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	24weeks	Sept.30	559½	†16,116	+ 3,861	237,268	+ 105,243
Gt. Southn. of Spain	42weeks	Oct. 16	104	Ps 54,235	— 71,578	3,678,209	— 810,865
International of Central America	10 mths	Sept.30	Gross	52,500	+ 9,555	609,642	+ 110,151
			Net	9,227	+ 1,008	237,324	+ 38,682
La Guaira & Caracas	8 mths	Aug. 31	23¾	(k)12,950	+ 3,650	112,600	+ 46,410
Mexican Railway	1week	Oct. 21	403	$285,900	..	(c)4,405,800	..
Do	1 mth	Aug.31	403	1,268,300	..	(d)2,491,500	..
			Net	355,900	..	(d)510,000	..
Nassjo Oscarshamn	7 mths	July 31	..	21,847	+ 1,282	150,079	+ 22,238
Ottoman Railway, Smyrna to Aidin	1week	Oct. 9	379	19,129	..	..	.
Paraguay Central	15weeks	16	274	4,620	— 1,500	80,690	— 5,590
Piraeus-Athens, &c.	9 mths	Sept.30	.. D	s2,311,374	+ 414,841	16,380,765	+5,299,660
Puerto Cabello, &c.	9 mths	30	35	4,000	..	48,000	+ 7,875
Salvador	16weeks	Oct. 23	100	2,573	+ 403	53,733	+ 2,985
Sante Fe Province, French Railways	1 mth	Sept.30	..	171,600	+ 10,157	..	..
Samana & Santiago	9 mths	30	..	8,350	— 5,351	130,433	+ 18,024
Zafra and Huelva	9 mths	30	112	(a)15,417	+ 2,466	113,169	+ 23,854

(k) Including gain in exchange. (†) 12 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (d) June 19 to Aug. 31. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	42weeks	Oct. 21	9,750	$1,808,800	+ 527,100	49,187,523	+8,521,224
Canadian Pacific	42weeks	21	13,388	$5,983,000	+1,742,000	164,159,000	+27,684,000
Grand Trunk	42weeks	21	3,616	£421,359	+ 115,842	12,918,316	+1,813,240

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec.
Algoma Cent. & Hudson Bay	2 mths	Aug. 31	Gross	$189,449	+ 76,635	352,237	+ 138,531
Canadian Ntn	8 mths	31	Gross	$5,900,700	+ 999,550	37,680,623	+ 6,141,124
Canadian Pac.*	9 mths	Sept. 30	Gross	$20,009,000	+2,495,000	147,437,000	+23,197,000
			Net	$3,909,000	— 183,000	19 157,000	— 3,896,000
Grand Trunk	8 mths	Aug. 31	Gross	£1,595,400	+ 214,600	10,033,500	+ 1,337,100
			Net	£306,300	— 38,100	531,800	— 362,800
Temiscouta	1 mth	31	Gross	$39,466	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	July 31	810	£ 95,566	+ 28,290	£ ..	£ ..
Mid. of W. Aust.	12 mths	June30	277	9,260	+ 2,303	129,028	+ 19,327
New Cape Central	39weeks	Oct. 2	205	3,065	+ £15	118,098	+ 19,172
Rhodesia Railways	1 mth	July 31	1,397	141,931	+ 38,354	..	..
Rhodesia Katanga	1 mth	June30	..	11,858	..	..	..
Shire Highlands, Nyassaland	9 mths	Sept.30	..	6,100	+ 3,100	.	+ 4,500

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	7 mths	July 31	18,060,954	+ 3,227,334	117,553,022	+24,302,556
Baltimore and Ohio	7 mths	31	19,072,121	+ 2,751,845	113,859,143	+22,778,726
Chicago and Milwaukee	7 mths	31	15,083,931	+ 2,466,482	91,084,990	+ 9,374,088
New York Central	7 mths	31	32,579,679	+ 4,394,648	191,946,709	+21,948,068
Pennsylvania	7 mths	31	51,209,820	+ 6,674,872	285,470,916	+16,456,444
Southern Pacific	7 mths	31	17,781,186	+ 3,046,585	107,594,117	+16,857,868

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	42weeks	Oct. 21	329	£81,224	+ 14,378	3,189,786	+ 761,155
Burnley Corporation	1week	23	12	£3,409	+ 376	..	..
Calcutta Tramways	44weeks	23	35½	Rs96,261	+ 14,294	..	+ 284,447
Chatham & District	41weeks	14	15	£1,900	+ 445	71,842	+ 8,536
Egyptian Markets	40weeks	6	..	£1,997	+ 936	67,605	+ 24,056
Glasgow Corporation Tramways	21weeks	23	99	£47,073	+ 13,792	917,290	+ 244,171
Hong Kong	36weeks	Sept. 4	..	$19,072	+ 3,592	529,466	— 8,371
Isle of Thanet	3weeks	Oct. 20	..	£741	+ 54	2,745	+ 629
Lanarkshire	41weeks	14	28½	£4,577	+ 717	175,100	+ 22,594
Lancashire United	42weeks	19	39	£3,769	+ 649	151,378	+ 18,311
Liverpool Corporation Tramways	43weeks	23	124	£25,754	+ 1,231	1,165,791	+ 219,778
L.C.C. Tramways	30weeks	27	141½	£97,697	+ 21,638	2,623,782	+ 182,493
Madras Elect. (2 wks)	42weeks	15	..	Rs51,484	+ 3,594	948,133	+ 156,231
Pernambuco Trams	42weeks	Oct. 17	..	§£5,550	— 569	280,454	+ 62,985
Singapore Electric	38weeks	Sept.18	..	$15,799	+ 775	873,099	+ 292,905

§ Converted at 12; last year 14⅛.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	6 mths	Aug. 31	Gross	2,715,020	+ 628.674	15,638,775	+3,791,406
			Net	1,761,904	+ 463,834	10,180,870	+3,570,694
Brazilian Trac. recpts. in mil.	8 mths	31	Gross	11,837.000	+2,103,000	84,622,000	+10855000
			Net	6,152.000	+1,267,000	45,327,000	+6,703,000
Brisbane Electric	9 mths	Sept. 30	..	£45,430	+ 3,460	413,020	+ 66,650
Brit. Columbia Electric, &c.	2 mths	Aug. 31	Gross	$756,543	— 89,373	1,496,743	+ 187,483
			Net	$187,984	+ 21,176	362,669	+ 46,752
Buenos Ayres La Croze Trams	3 mths	Sept. 30	51½	£53,603	+ 8,293	159,063	+ 21,685
Burmah Electric Trwys. & Lghtg.	2 mths	30	..	R50,980	+ 7,828	..	+ 12.697
Cape Elec. Trams	1 mth	30	Gross	£29,502	..	..	..
			Net	£6,674	..	..	..
Canadian-Wstrn. Natural Gas	11 mths	Aug. 31	Gross	$25,464	— 6,691	910,804	— 92,537
Carthagena and Herrerias Trms.	9 mths	Sept. 30	12	†2,273	+ 734	38,764	+ 13,260
Catalinas Wareh.	1 mth	30	Gross	£17,700	+ 700	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..		
Cities Service Co.	12 mths	Sept. 30	Gross	$2,074,085	+ 613,164	23,818,909	+3,299,390
			Net	$2,012,040	+ 600,028	23,119,094	+3,290,907
Cordoba Light, &c.	5 mths	Aug. 31	..	£21,032	+ 3,405	100,827	+ 13,597
Cuba Railroad	2 mths	31	Gross	$1,003,131	+ 26,627	2,241,785	+ 264,922
			Net Dr	$206,394	— 376,318	Dr 14,532	— 434,901
Elec. Sup. of Vict.	20weeks	15	22	†£3,588	+ 1,396	19,553	+ 3,557
Havana Elec. Rl. Light, & Power	5 mths	May 31	Gross	$946,301	+ 205,997	4,587,376	+1,010,561
			Net	$483,993	+ 96,365	2,320,914	+ 520,278
International Light & Power	2 mths	Aug. 31	Gross	£21,092	— 2,100	43,075	— 3,469
			Net	£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	7 mths	July 31	20½	£3,194	..	21,137	..
			Net	£884	..	..	..
Keystone Tele.	9 mths	Sept. 30	Gross	$149,184	+ 1,873	1,298,604	+ 90,271
			Net	$49,925	— 2,423	860,452	+ 49,459
La Guaira Harbr.	1 mth	30	..	£8,517	+ 440	..	..
La Plata Electric	9 mths	30	..	£5,656	+ 115	49,868	— 1,175
Lima Light, Pwr and Tramwys.	8 mths	Aug. 31	Gross	£58,851	+ 9,830	461,800	+ 80,711
			Net	£20,773	+ 1,018	179,714	+ 8,206
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	8 mths	Aug. 31	Gross	$292,760	+ 98,742	2,215,014	+ 604,837
			Net	$98,967	+ 56,878	754,789	+ 190,881
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	8 mths	Aug. 31	..	£19,261	+ 1,780	171,576	+ 14,913
Para Electric	10 mths	Sept. 30	Gross	£23,185	— 1,201	245.941	— 71
			Net	£9,396	— 885	102,555	— 7,394
Rangoon Electric	8 mths	Aug. 31	Gross	£17,279	+ 3,536	131,541	+ 16,862
			Net	£7.271	+ 1,810	61,692	+ 4,434
do	9 mths	Sept. 30	25	£7,657	+ 845	..	+ 12,423
Shanghai Electric	9 mths	30	Mex.	$160,757	+ 21,757	1,336,611	+ 199,611
Toronto Rly., &c.	8 mths	Aug. 31	Gross	$1,225,682	+ 141,941	9,460,745	+1,266,446
			Net	$354,502	— 7,552	2,955,987	— 178,302
United Electric T. of Montevideo	10 mths	31	Gross	£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	12 mths	Dec. 31	Gross	$663,480	— 28,300	8,215,121	— 621,225
			Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30	Net	£220,167	..	..	..
Winnipeg Electric	8 mths	Aug. 31	Gross	$368,616	+ 15,422	3,405,002	+ 839,190
			Net	$83,626	+ 19,042	867,131	+ 331,470

† 4 weeks return. ‡ Converted at 23·85 pts. to £1; last year 21·95 to £1.

The Standard Bank of South Africa, Limited, announce the opening of agencies at Greyton, near Caledon, in the Cape Province, and Walvis Bay, in the South-West Africa Protectorate.

Sir Edward Sassoon, Bart., has resigned his seat on the board of the Eastern Bank, Limited, on account of ill-health, and his brother, Mr Meyer Sassoon, has been elected director in his place.

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div.			Dividend for Whole Years.	
	Interim or Final.	Date of Payment.	Method of Payment.	Last Year.	Previous.
Railways.				%	%
Burma Railways	4½%†	Jan. 1	Less tax	8	8
Central Argentine, Ord.	3½%†	..	Less tax	6	2
Do Defd.	..	..	Less tax	6	nil
Lima	1/8 p.s.	..	Less tax	..	..
Paraguay Central "A" Deb. Stk.	..	..	..	6¼	2
"B" Deb. Stock	..	..	..	7	3½
"C" Deb. Stock	..	..	..	6	3
South Indian	4½%	Jan. 1	Less tax	7¾	7¾
Banks.					
Anglo-Egyptian Bank	12/6 ps.†	..	Tax free	..	..
Bank of Montreal	3 %	Dec. 1	(and bonus 2 %)	..	..
English, Scottish, and Australian	5 %†	..	Tax free	10	10
National Bank of South Africa	8/ p.s.*	Nov. 23	Less Brit. tax 4/9·61	in £	..
Royal Bank of Australia	10	..	..	..	..
Royal Bank of Canada	2 %	Dec. 15	..	..	..
Royal Bank of Scotland	11 %	..	Less tax	..	..
Insurance.					
New Zealand	/8 p.s.	..	..	..	..
South British	3/9 p.s.†	..	..	7/ p.s.	..
Mining.					
Deebook Dredging	1/ p.s.	Nov. 16	Less tax	..	..
El Oro Mining	1/ p.s.	Nov. 18	Tax free	..	..
Wolhuter Gold	6¼%	Dec.	Subject to tax	..	..
Tea and Rubber.					
Anglo-Dutch Plantations	12½%†	..	Less tax	17½	8
Anglo-Sumatra Rubber	15%†	..	Less tax	30	20
Behubor Co.	5%†	..	..	15	..
Bukit Lintang Rubber	..	Nov. 3	Less tax 6/ in £	10	nil
Damansara Rubber	10%	..	Less tax	..	..
F.M.S. Rubber	5 %*	Nov. 2	Less tax	..	..
Seafield Rubber	5%*	..	Less tax	..	..
Semenyih Rubber	30%†	..	Less tax	..	..
St George Rubber Estates	5 %*	Oct. 29	Less tax	..	..
Tanjong Malim Rubber	10 %	Nov. 18	Tax free	..	..
United S a Betong Rubber	7½%*	..	Less tax 6/ in £	..	..
Other Companies.					
Argentine Land and Invest., Ord.	..	..	Less tax	20	..
Do Pref.	..	..	Less tax	10	..
Anglo-American Debs.	6*	Nov. 1	Less tax	..	..
Anglo-Chilian Nitrate	10%*	Nov. 16	Tax free	..	..
Ashton Vale Iron	..	..	..	2½	..
Associated Newspapers	7 %	..	..	..	..
Austin Reed	8*	Oct. 31	Less tax	..	..
Brierfield Mills	..	..	..	2 6p.s.	..
Bushell, Watkins, and Smith	..	..	Less tax	(a) 8	..
Carlton Hotel, Pref.	5½	(for years 1915-16-17)		..	..
Do Ord.	..	..	..	15	..
Castlebellingham and Drogheda Breweries	..	..	..	8	..
City of Buenos Ayres Trams	1/3 p.s.	Nov. 16	Less tax	..	..
Debenture Securities Investm't.	6*	Nov. 2	Less tax	..	..
Drake and Gorham	..	..	..	10	10
Egyptian Markets	5 %*	Nov. 25	Less tax	..	..
Frederick Levey and Sons	5%†	..	..	10	..
Freehold Assets	8*	..	Less tax	..	..
Gas Lighting Improvement	1/ p.s.*	..	Less tax	..	..
Gramophone Co.	..	..	Less tax	15	15
Henry Berry and Co.	10%†	..	..	20	..
Herbert Morris	6¼%†	..	..	10	..
Household Stores, Manchester	..	..	Tax free	5	2½
Hugh Baird and Sons	..	..	Tax free	10	..
J. and G. Wells	3 %*	..	Tax free	..	..
Joseph Owen and Sons	23½%†	..	..	28½	..
Kayser, Ellison, and Co.	5/6 p.s.†	..	Tax free	8	..
Kimberley Waterworks	5*	Nov. 1	Tax free	..	..
Lambert Brothers	17½%†	..	Less tax	..	..
Lancashire Wagon	..	..	Tax free	10	10
Montevideo Gas and Dry Dock	3 %*	Dec. 1	Tax free	..	..
Morum's Oriental Stores	..	..	Less tax	6	..
Moss Isaacs	..	..	Tax free	7½	..
Nelson Brothers	8½ %†	..	Tax free	12½	10
New Zealand & Australian Land	5 %†	..	Tax free	..	..
North of England Cinemas	10*	Nov. 2	Less tax	..	..
Park Gate Iron and Steel	/6 p.s.*	Dec. 1	..	..	..
Regis Shipping	5%	..	Tax free	10	..
R. J. Lea, Pref.	7½	..	Less tax	7½	..
Rosario Drainage	..	..	..	3	3
South Australian Land	2½%*	Nov. 10	Tax free	..	..
Texas Land and Mortgage	10*	Nov. 11	Less tax 6/ in £	..	..
Town Line (London)	..	..	Tax free	25	..
Triumph Cycle	12½%†	..	Tax free	..	..
Val de Travers Asphalte	2½%*	Oct. 30	Less tax	..	..
Wilkie and Soames	15 %†	..	..	30	30
William Longmore and Co.	8 %†	..	Tax free	12	..

(a) Bonus 50 % paid in fully-paid ordinary shares.

TOURNAY TO JURBISE AND LANDEN TO HASSELT RAILWAY.—Dividend of 2s 8d per coupon on the preference share coupon No. 113; 2s 8d per coupon on the ordinary share coupon of fixed dividend No. 28; and 13s 11d per coupon on the ordinary share coupon of variable dividend No. 28, payable on November 1.

OIL OUTPUTS.

UNITED BRITISH OILFIELDS OF TRINIDAD, LIMITED.—Combined production for the week ending Wednesday, October 6, 1920, amounted to 803 tons. The combined production for the week ending Wednesday, October 20, 1920, amounted to 752 tons.

MINING OUTPUT STATISTICS FOR SEPTEMBER, 1920.

	Tons Crushed.		Gold Recovered.			Value.	Profit.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.		
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Ferreira Deep	100,100	..	..	..	..	191,197	68,266
Nourse Mines	131,400	..	..	..	..	224,485	31,648
Quarter ended Sept. 30th—							
Aurora West United	31,000	..	..	..	..	45,418	3,862
Brakpan	161,900	..	..	..	66,993	370,349	145,187
Geduld Proprietary	134,100	..	..	..	..	198,383	33,960
Meyer and Charlton	42,160	..	..	..	..	145,363	88,347
Modderfontein Deep	129,400	..	..	..	..	284.931	134,325
New Goch	42,800	..	..	..	..	56,141	7,068
New Kleinfontein	143,420	..	..	..	..	219,631	29,095
Robinson Gold	123,800	..	..	..	..	144,367	23,184
Roodepoort United	73,700	..	..	..	..	82,820	8,784
Springs Mines	123,000	..	..	..	55,193	305,560	118,550
Van Ryn	101,200	..	..	..	..	141,319	28,982
West Rand Consolidated	99,600	..	..	..	..	152,043	18,600

	Output.	Other Notes in Return.
Coal.	Tons.	
Apex	16,306	..
Hyderabad (Deccan)	53.067	..
Witbank Colliery	93,123	..

Reports and Notices.

In consequence of the resignation, through ill-health, of Sir Joseph Savory, Bart., from the governorship of the New River Company, Limited, Mr Arthur R. Prideaux, the deputy-governor, has been elected governor to fill the vacancy.

Messrs John Gibbs, Son, and Smith announce that on and after November 1st their address will be 6 Austin friars, E.C. 2, instead of 62 Old Broad street, E.C. 2.

Mr S. F. Prest has resigned his position as chairman of Eley Brothers, Limited, ammunition manufacturers, but will retain his seat on the board.

It is announced that Mr Albert Peech, of Firbeck Hall, Rotherham, has been appointed chairman of the United Steel Companies, Limited, in place of the late Mr Henry Steel, and that Mr Herbert Guedalla of 1 Broad street place, London, E.C. 2, has accepted the vacant seat on the board of that company.

GOVERNMENT STOCKS, &c.

VENEZUELA (3 PER CENT. DIPLOMATIC DEBT).—The Council of Foreign Bondholders notify the receipt of a sight draft for £4,390 15s 4½d, being the moiety of the sixth fortnightly instalment of the debt service payable to the Council in respect of the half-year ending December 31, 1920.

BANKS.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.—The report for the year ended June 30, 1920, states that the profits, after making provision for bad and doubtful debts and other contingencies, amount to £519,188, less expenses of management, £229,001, income and other taxes, £120,008, leaving £170,179, from which must be deducted

NATIONAL BANK
OF SOUTH AFRICA, LIMITED
Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES
in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:
CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

interim dividend of 5 per cent., free of tax, £26,972, resevre fund, £15,000. The directors propose to place to reserve a further £35,000, making £50,000 for the year, raising the fund to £635,000, pay a further dividend of 5 per cent., making 10 per cent. for the year, free of tax, place to officers' guarantee and provident fund £5,000, to the purchase and cancellation of deferred inscribed deposit stock £17,981, and to carry forward £94,209, including £50,954 brought in. The directors have confirmed the provisional agreement entered into with the London Bank of Australia for a fusion of interests.

RAILWAYS.

INTEROCEANIC RAILWAY OF MEXICO.—The report for the year ended June 30th last states that the property is still in the hands of the Mexican Government, and that the directors are without any definite information as to its present condition. No accounts have been received from Mexico. At June 30, 1919, there was a debt balance of £1,321,741, and interest on debenture stock, rental of leased lines, administration expenses, &c., have increased this to £1,613,771. In May proposals for an extension of the moratorium for a further period of two years were agreed to by all interests.

TEA AND RUBBER.

ANGLO-DUTCH PLANTATIONS OF JAVA.—The report for 1919 states that the profit amounts to £215,349, to which has to be added £58,311 brought forward, making a total of £273,661. The directors propose a final dividend at the rate of 12½ per cent., less tax, leaving £48,474 to be carried forward, subject to British and Java excess profit duties, if any. The 1919 extensions total 6,104 acres, all costs in connection therewith being incorporated in the accounts. The total expenditure on the estates and new clearings amounted to £312,033. Of this the capital account has borne £153,060, while revenue has been charged with £158,973. The value of the produce from the estates amounted to £324,639, which exceeded the total expenditure on the estates by £12,696, against an excess in 1917 and 1918 of £2,160 and £8,388. The negotiations in connection with the expropriation by the Netherlands Indies Government of a portion of the company's lands and of all its ownership rights were brought to a conclusion in December, 1919, when the sum of 17,000,000 fl, which had been agreed with the Government, was paid to the company. After writing off the expenses incurred in obtaining the award, including commissions, surveys and compensation to staff, the net amount is 16,512,146 fl. The board have transferred the proceeds of the appropriation to a capital reserve account, as well as £137,500 difference on exchange on the first remittance, and they have written £64,838 off underwriting and brokerages in connection with the original issue. After the inclusion of these items the capital reserve stands at £1,448,675, of which the directors propose to capitalise £643,390 and apply same to pay at par for the issue of new shares.

MISCELLANEOUS.

ANGLO SIAM CORPORATION.—The profit for the year ended March 31st last, after providing for all Government taxation, amounted to £109,052, and after placing £25,000 to reserve funds, £5,000 to income-tax reserve, and £2,500 to the staff provident fund, the directors recommend the payment of a final dividend of 12½ per cent., less income-tax, together with a bonus of 10 per cent., free of income-tax, on the ordinary shares, the same as last year. The sum of £58,312 is carried forward, but out of this amount it is proposed to capitalise £25,200.

GREEK DEBT.—The Council of Foreign Bondholders issues the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of the Greek debt from January 1st to August 31st (new style, January 14th to September 13th, 1920:—

		Monopolies, Tobacco, Stamps, Stamped Paper, Naxos Emery.	Piræus Customs.
		Drachmæ.	Drachmæ.
Gross receipts, August, 1920.....		6,506,630.27	4,362,540.20
Do do 1919.....		4,607,474.30	4,161,702.00
Estimated receipts for eight months (Law of Control)		19,266,666.67	7,133,333.33
Actual receipts for eight months, 1920		42,739,212.27	38,437,048.90
Actual receipts for eight months, 1919		31,039,047.75	30,830,505.30
Difference between estimated and actual receipts for eight months.....	1920	+ 23,472,545.60	+ 31,303,715.57
	1919	+ 11,772,381.08	+ 23,697,171.97

NOTE.—Of the surplus over the estimated receipts from monopolies, tobacco, stamps, stamped paper, and naxos emery, 49⅓ per cent. is applied towards increasing the minimum rates of interest and sinking fund on the external gold loans of 1881 to 1893. The receipts in gold from both naxos emery and the Piræus Customs are converted into drachmæ at par when the average rate of exchange for the month is par or below par, but when the average rate for the month is above par, the conversion is made at that average rate.

GUARANTY TRUST COMPANY OF NEW YORK.—The balance-sheet, dated September 30, 1920, shows total assets of $920,805,256.22, as compared with $907,169,457·62 on June 30, and deposits amounting to $692,560,285.60, as compared with $674,525,852.27 on June 30th.

CARLTON HOTEL.—The report for the year ended August 31, 1920, states that the profit, including interest, dividends, and transfer fees, and after providing for rent, rates, taxes, insurance, and all other expenses, amounted to £117,864. £59,578 was brought forward, making together £177,442, out of which have been paid or provided for: directors' fees, £2,300; interest on 4 per cent. debenture stock, £9,207; interest on 4½ per cent. debenture stock, £11,241; interest on 4½ per cent. "A" mortgage debentures, £10 696; interest on coupons for interest on 4½ per cent. "A" mortgage debentures, £703; dividend for the three years ended August 31, 1915, 1916, and 1917 on preference shares at 5½ per cent. per annum, £33,000; leaving available £110,243. The directors recommend the transfer to reserve for amortisation of leases of £4,812; dividend for the three years ended August 31, 1918, 1919, and 1920 on preference shares at 5½ per cent. per annum, £33,000; dividend for the year on ordinary shares at 10 per cent. per annum, £20,000; bonus on ordinary shares at 5 per cent., £10,000; transfer to general reserve, £30,000; leaving to be carried forward £12,431.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Seasonable weather conditions have prevailed over the United Kingdom, and good progress was made with ploughing and sowing operations, also the ingathering of late crops in Northern districts. Offerings of native wheat were on a fair scale, and all desirable milling qualities were readily taken up at full maximum price of 95s per qr, 504 lbs, or 1s per qr more money delivered up; but inferior grades tended in buyers' favour. Imported descriptions moved off quietly at regulation prices. Crop reports from most exporting countries continue favourable, apart from India, where droughty conditions continue to prevail. Supplies of wheat and flour coming forward are quite adequate for requirements, and the future outlook is generally favourable. Flour.—There is a moderate demand for G.R. grades at 86s per sack, ex mill, with allocations of imported at 81s 9d to 93s, according to quality, per 280 lbs, ex store. Mill offals remain quiet at late rates. Maize quiet, and prices showed a further decline owing to recent liberal arrivals and shipments from the Argentine combined with a poor demand for feeding-stuffs generally. Plate, ex ship, quoted 61s 6d, and ditto landed 64s 6d per 480 lbs. On c.i.f. terms cargoes were more or less neglected and values weaker. A cargo of La Plata arrived, sold, 62s 6d. Parcels lower, and Plate, afloat, sold, 59s to 58s 3d; September-October, 58s 6d to 57s 6d; October-November, 58s 6d to 57s; November-December, 58s 9d to 57s 3d per 480 lbs. Barley.—Trade for imported descriptions proved very quiet, as home-grown is preferred by maltsters, even at higher prices ruling, while the lower grades for feeding purposes appear too high in value compared with maize. English malting useful to good rule at 90s to 100s, fine to choice 105s-110s, with grinding sorts ranging from 72s to 84s per 448 lbs. Californian, 90s to 102s, ex ship; American malting, 48 lbs, 67s 6d, ex ship; No. 4 Canada Western, ex ship, 68s; landed, 70s; Canadian feed, landed, 68s; Plate, landed, 70s; Danubian, ex ship, 67s 6d per 400 lbs. Morocco, landed, 79s 6d per 448 lbs. On c.i.f. terms only minor transactions occurred, including a cargo of Danubian-Bessarabian-Kustendji, on passage, at 64s, and parcels of standard Californian, October-November, at 86s 6d. Oats quiet, and imported descriptions again tended in buyers' favour. English whites, 60s to 64s; grey winter, 57s to 60s; and black, 57s to 62s. Plate, f.a.q., quoted 49s 6d, and clipped, 50s; Canadian, 60s 6d; and Norwegian, 64s to 65s, all landed per 320 lbs. In the forward market dealings were on a limited scale, and tendency easy. Plate, old crop, November-December, sold, 45s, and new January-February, 42s 6d; No. 2 Canada Western, October-November, 50s per 320 lbs. Beans quiet. English spring, 100s to 103s; new winter, 82s to 84s per 532 lbs. Peas slow of sale. English maples, 92s 6d to 105s; Dunns, 85s-87s 6d per 504 lbs. Split lentils, 42s to 46s per 112 lbs. Homeward grain freights ruled fully steady, and a fair number of charters were concluded. From the River Plate a number of steamers were taken prompt, and early November to U.K.-Continent at 95s up and 85s down river loading, and November-December at 93s 9d, while clipped oats from Bahia-Blanca paid 100s November-December. Tonnage was also taken for maize to North Spain at 97s 6d one and 100s two ports of discharge November. Business from

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce. Amount	Ordinary. Amount.	Ordinary. Rate.				
Banks.		£	£	£	£	£	%	£	£	£	%
English, Scottish, and Australian	June 30	50,954	170,179	221,133	..	53,943	10†	72,981	94,209	133,179	10
Breweries.											
Denver United Breweries	June 30	*Dr32,379*	1,620	*Dr30,759*	..	..	..	..	*Dr30,759*	*Dr 2,732*	..
Hammond's Bradford Brewery	Sept. 30	8,477	41,664	50,141	4,500	14,625	13	24,000	7,016	31,161	8
Matthew Brown and Co.	Sept. 30	4,980	44,784	49,764	..	34,431	15	10,370	4,963	35,560	13
William Longmore and Co.	Sept. 30	1,759	4,625	6,384	..	4,200	12†	..	2,184	4,891	10†
Financial, Land, &c.											
Tecka (Argentina) Land	June 30	10,589	57,703	68,292	..	30,000	15	25,000	13,292	33,671	10
Hotels, Restaurants.											
Carlton Hotel	Aug. 31	59,578	83,665	143,243	(a)66,000	30,000	15	34,812	12,431	39,487	nil
Iron, Coal, and Steel.											
Andrew Handyside and Co.	July 31	..	13,093	13,093	3,296	5,256	10	..	4,541	..	..
Dobson and Barlow	June 30	14,999	77,752	92,751	11,000	30,000	15	30,000	21,751	55,060	12½
Drake and Gorham	June 30	6,717	23,017	29,734	..	12,500	10	5,000	12,234	27,137	10
Kayser, Ellison, and Co.	June 30	10,502	26,310	36,812	6,000	20,000	8†	..	10,812	28,932	9†
Lancashire Waggon	Sept. 30*	2,090	1,843	3,933	1,139	540	10†	1,000	1,254	2,719	10†
Motor and Cycle.											
Brampton Brothers	July 31	9,672	27,821	37,493	3,150	5,450	10†	20,000	8,893	23,311	10†
E. G. Wrigley and Co.	April 30	77,768	*Dr. 144,236*	*Dr66,458*	563	20,000	5	*Dr 20,000*	*Dr67,021*	..	..
Nitrate.											
Santiago	June 30	3,514	14,460	17,974	..	12,000	7½	..	5,974	42,033	7½
Rubber, &c.											
Anglo-Dutch of Java	Dec. 31	58,311	215,350	273,661	..	225,186	17½	..	48,475	89,317	8
Bernam-Perak	June 30	8,761	11,515	20,276	3,225	3,225	10	2,600	11,226	5,266	6
Semenyih	April 30	2,177	11,595	13,772	..	9,002	40	..	4,770	5,472	25
Shipping.											
Bathampton Steam Navigation	Aug. 31	1,721	51,595	53,316	..	18,750	12½	30,000	4,566	..	..
Regis Shipping	Sept. 30	..	18,736	18,736	..	10,000	10†	..	8,736	..	..
Town Line (London)	June 30	431	444,816	445,247	..	86,500	(e) 25†	300,000	58,747	90,021	25†
Wye Shipping	June 30	..	65,959	65,959	..	22,500	15	29,049	14,410	..	..
Trust.											
British Canadian	Aug. 31	3,015	15,697	18,712	3,938	6,125	7	3,000	5,649	13,017	6
Stock Conversion and Investment	Aug. 31	1,017	10,681	11,698	9,750	..	..	..	1,948	12,865	..
Other Companies.											
Anglo-British Columbia Packing	June 30	36,036	28,860	64,896	4,000	10,000	20	..	50,896	23,028	30
Anglo-Siam Corporation	Mar. 31	20,610	109,053	129,663	1,050	37,800	20 10†	57,700(d)	33,113	..	..
Burberry's	Mar. 31	..	378,228	378,228	15,171	19,486	10	295,914	47,657	..	..
Erinoid	Aug. 31	1,068	64,162	65,230	..	27,562	22½	35,000	2,668	25,583	15
Gramophone Co.	June 30	32,402	116,662	149,064	5,000	112,500	15	..	31,564	119,598	..
Herbert Morris	July 31	33,355	126,534	159,889	11,438	17,500	10	111,288	19,663	..	..
Hugh Baird and Sons	Aug. 31	..	‡28,667	28,667	4,000	7,100	10†	5,000	12,567	‡24,864	8
Joseph Owen and Sons	June 30	6,602	21,193	27,795	4,250	7,695	28½	3,000	12,850	19,914	28½
North of Scotland Milling	Sept. 30	3,597	4,702	8,299	999	1,889	15	1,500	3,910	6,088	15

* Half-year. † Tax free. (a) Including arrears. (d) £25,200 of this sum is to be capitalised.
‡ Including amount brought forward from previous year. (e) Town Line (London).—Also a bonus of 100 per cent., free of income-tax, in the form of bonus shares.

Northern American ports was chiefly on Continental account, and 13s 6d per qr was conceded to Antwerp-Rotterdam, 16s 6d Mediterranean, and Gulf loading at 15s and 17s 6d respectively. India showed more activity, and tonnage was booked by the Wheat Commission at 77s 6d from Karachi November. Australia secured further tonnage at 150s for wheat January-March, with 117s 6d paid for sailers to U.K. with options. Danube grain firm, and several steamers chartered at 65s to 67s 6d U.K.-Continent and 50s paid Alexandria. Manchurian wheat steady at 115s U.K.-Continent. Time charter quiet and without new feature.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Oct. 23	341,650	313,656	316,710	239,218
7 weeks to Oct. 23	3,547,671	1,597,601	2,364,961	1,661,245
Average price of English wheat per	s d	s d	s d	s d
quarter	90 8	73 0	72 5	70 10
= per cwt	21 1½	17 0	16 10	16 6
"Visible supply" in U.S. centres....bush.	34,411,000	95,364,000	113,508,000	14,524,000
= in cwts.	18,434,400	51,088,000	60,808,000	7,780,714

Every Employer of Labour

is invited to send for particulars of a unique system of "Group Life" Insurance, providing substantial benefits for Employees and their dependents, and which should materially assist in the establishment of closer relationship between Capital and Labour.

Please ask for "Group Life" Insurance Prospectus.

EAGLE, STAR, AND BRITISH DOMINIONS INSURANCE COMPANY, LTD.,

Head Office, British Dominions House, Royal Exchange Avenue, London, E.C. 3.

ASSETS EXCEED £19,000,000.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 16	82,654 5	121,089 4	29,019 6	90 8	89 6	55 6
23	83,085 0	151,003 3	27,999 6	90 8	90 11	54 9
1916	85,016 2	120,849 1	28,329 3	62 10	54 6	32 10
1917	55,841 6	93,708 4	14,381 3	70 10	60 1	43 0
1918	73,899 1	78,181 1	10,832 4	72 5	60 3	50 5
1919	73,186 4	167,734 1	16,957 2	73 0	95 1	57 5

THE IRON AND COAL TRADE.

Our Sheffield correspondent writes:—There is good reason to anticipate that the strike in the coal trade will be at an end before the present report is printed, in which case most of the works which are standing will be able to resume operations on Monday. That will mean the loss of two weeks' output and turnover. As regards raw steel, the consequences will not be serious, as for some time past the output had been in excess of the rolling capacity of the country. The stoppage of so many rolling mills is a much more serious matter, as it will have produced a scarcity of finished material ready for subsequent manufacture. The competition of Continental iron and steel and steel goods is making considerable strides, as the state of the exchanges enables the foreign makers to undersell British material and to retain a good margin of profit for themselves. Belgium is now offering finished iron and steel at cut rates and in large quantities. Business with France and

Italy is in a poor state. Users there cannot afford to buy British goods. The coal trade has been at a complete standstill all this week, and big inroads have been made on reserve stocks, notwithstanding drastic efforts to economise. Stocks of house coal at depots are exhausted, and the reserves held by local authorities are being drawn upon. Generally speaking, the public have fairly good stocks, and no inconvenience is being experienced.

Our Glasgow correspondent (writing on Thursday) says:—Contrary to expectations, industrial operations in iron and steel relations are less stagnated than was understood. All the large steel-making establishments have shut down, and at the ironworks blast furnaces have been damped down. But a deal of activity still obtains at several of the large shipbuilding yards, engineering shops, at foundries, iron and steel bar-making works, and machine-construction shops. In these cases the managements have accumulated big quantities of coke, and draw for their heating and lighting needs on electricity producers, and so long as these sources hold good operations will proceed as usual, for, some experts affirm, fully a month to come. It stands, however, that, presuming coals are not liberated, business will gradually be restricted. It was calculated lately that Scotch ironmasters would make a reduction in their quotations for hematite and ordinary qualities in November, but this is now improbable, for the reason that their yard stocks are being completely cleared out by the demand in force from local consumers—those who are succeeding to pull along from the circumstances already explained. If it should come about that reserves are wholly wiped out, it follows that the restart will be seriously delayed, for it cannot take effect till the furnaces are again lit up and running at their normal. A healthy inquiry exists for bolts, nuts, and rivets for roofing steel sections (where they are in stock), and there is more doing in black sheets. Houses that deal in finished steel and iron manufactures are enjoying a good turnover, and are appreciably reducing their holdings, whilst in not a few instances were to the heavy side. On export account there is more doing in steel wire rope, which is wanted for the colonies, but shipments again depend on the bunkering of the steamers on the rota. There is no coal being allocated at the moment to tramps, and even the mail liners from the Clyde are poorly served. Deliveries of fuel to domestic consumers are much confined, but those concerned are not complaining of any great hardship so far.

Our Middlesbro' correspondent's report, dated October 28th, is as follows:—Pig-iron: A few blast furnaces are still running on fuel from stock, and as the local consumption of pig-iron has ceased owing to stoppage of steel works and foundries, there is now some pig-iron available for export. Prices have not been altered this week. Manufactured iron and steel: The coal strike has caused a complete stoppage of steel works and rolling mills, but engineering and commercial works will continue as long as possible. Steel ship plates, home, £24 10s; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: Business is practically suspended. There are sellers of ore for forward delivery, but higher prices than 50s for best Rubio are now generally being asked.

BY-PRODUCTS TRADE.

(BY A CORRESPONDENT.)

TAR PRODUCTS.—The market has been badly upset by the coal strike, and prices are now more or less nominal. There is fair business in pitch at last quoted rates. Weakness has developed in refined naphthalene, which has fallen to £50. The crude is selling at from £15 to £23 per ton. Heavy naphtha is showing signs of weakness, and is worth 3s 3d to 3s 4d per gallon. Solvent naphtha is about 3s per gallon. There is an activity in cresylic acid, and dark 95/97 quality makes 4s, with pale 97/99 grade at 4s 6d per gallon. Carbolic acid crude 60's is 3s 3d per gallon, while crystals make 10d per lb. Creosote remains unchanged at 1s 3d per gallon. Benzol 90's is still 3s 10d, but pure is rather more plentiful at 4s 3d per gallon. There is little to report in intermediate products, but many manufacturers will be forced to close their works if the strike is prolonged beyond this week. Aniline oil and salts remain at 1s 9d and 2s per lb respectively. Salicylic acid (technical) is now down to 2s 3d per lb.

SULPHATE OF AMMONIA.—There is nothing fresh to report. Export prices now average about £35 per ton.

THE COTTON TRADE.

MANCHESTER, October 28.

The better feeling in the market referred to a week ago has been well maintained, and the turnover in yarn and cloth shows a distinct improvement. To-day the slump in raw cotton rates has rather checked progress, and there has been a little anxiety with regard to the hitch in the coal strike negotiations. A large inquiry has been met with in cloth for India, and a substantial trade done in light fabrics for Calcutta, with isolated sales in grey shirtings. China shippers have given very little support, and merchants are still hampered by fairly large deliveries of dear goods. An improved turnover has taken place in miscellaneous cloths for several near Eastern outlets. Home trade goods have also attracted increased attention. Some manufacturers are now firmer in quotation. A considerable turnover has been reported in American yarns, especially ring beams, and spinners have strengthened their position. Not much has been done in export numbers. A rather increased inquiry has come through in Egyptian yarns with moderate sales.

(I.) Comparative Statement of the Cotton Trade.

	Price, Sept. 28, 1920.	Previous Weeks in 1920. Price, Oct. 21.	Price, Oct. 14.	Price, Oct. 7.	Price, Sept. 30.	Price Sept. 23.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	18·21	16·71	17·02	19·87	20·90	23·28
— Sakellaridis Fully Good Fair Egyptian .....per lb	43·00	43·00	46·00	52·00	54·00	57·50
Yarns—32's twist .....per lb	41	39	42	46	47	49½
— 40's weft .....per lb	39	37	39	42	43	45
— 60's twist (Egyptian) .....per lb	58	56	60	67	70	75
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	66 0	66 0	67 0	70 0	72 0	74 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	68 0	68 0	68 0	70 0	72 0	73 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs	37 0	37 0	39 0	41 0	43 0	44 6
39-in. ditto, 37½ yds, 16 by 15, 8½ lbs	29 0	29 0	30 0	32 0	34 0	35 6

(II.) Compared with Previous Years.

	Price, Oct. 28, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	18·21	25·20	22·95	22·27	11·03	6·92
— Sakellaridis Fully Good Fair Egyptian .....per lb	43·00	35·50	29·40	31·95	17·70	9·30
Yarns—32's twist .....per lb	41	47½	54½	29½	16⅛	10 2/16
— 40's weft .....per lb	39	45¼	55½	29½	16	10 7/16
— 60's twist (Egyptian) .....per lb	58	68	69	44	32	15 5/16
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	66 0	67 0	72 0	38 0	23 3	16 3
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	68 0	64 6	69 0	37 0	21 3	14 6
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	37 0	38 3	39 9	22 6	12 6	9 0
39-in. ditto, 37½ yds, 16 by 15, 8½ lbs	29 0	33 6	35 0	20 0	11 3	8 0

LIVERPOOL OFFICIAL QUOTATIONS—October 22, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	7·98	8·98	1193	1573	1848	2123	1888	2083	2408	1815	1960	2120
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	1148	1698	1998	..	..	2378	2778	..	2559	2759	..
Paraiba	..	1148	1698	1998	..	..	2378	2778	..	2559	2759	..
Maceio	..	1148	1698	1998	..	..	2378	2778	..	2559	2759	..
Mossoro, &c.....	..	1148	1698	1998	..	..	2378	2778	..	2559	2759	..
Ceara	..	1148	1698	1998	..	..	2378	2778	..	2559	2759	..
Maranham	..	1148	1698	1998	..	..	2378	2778	..	2559	2759	..
Egyptian.												
Brown.....	..	..	nml	2750	3100	3400	..	2700	3350	..	2216	2854
Upper.....	..	..	nml	1900	2200	2300	..	2600	3200	..	2075	2739
West Indian—Sea Island ..	..	..	6200	6700	7200	7700	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	2200	2700	3200	..	..	2950	..	..	3850
Ditto Mod. Rough	..	..	1400	2000	2300	..	..	2500	2900	..	3350	3700
Ditto Smooth	..	1648	2098	2498	2748	2898	2778	3078	3328	2730	2780	2835
Ditto Sea Island	..	..	..	nml	nml	..	..	2750	3200	..	28½	33
African, East, &c.	1100	1200	1500	2600	2900	3100	2655	2695	2775	2730	2770	2850
East Indian.	G F	FGF	Gd.	F G	Fne	S'in	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1360	1410	1460	..	..	2085	..	..	2375
,, ,, Broach	..	1160	1210	1260	1310	1360	1935	1960	2010	2225	2250	2300
M. Ginned Bhownuggar ..	8·69	9·69	1069	1169	1229	1289	1629	1704	1804	1894	1994	2119
M. Ginned Oomra, No. 1..	8·75	9·75	1075	1175	1235	1295	1635	1710	1810	1900	2000	2125
M. Ginned Khandeish	..	7·00	8·00	9·00	9·60	1020	1585	1660	1760	1850	1950	2075
M. Ginned Comptah.....	1110	..	1210	..	..	..	..	1960	..	..	2175	..
M. Ginned Bengal.....	6 50	7·25	7·75	8·25	8·75	9·25	..	..	..	1728	1828	1953
M. Ginned Scinde	6·32	7·07	7·57	8·07	8·57	9·07	1400	1475	1575	..	1840	1965
Tinnivelly.....	1260	1310	1360	..	..	..	2010	2035	..	2300	2325	..
Madras, Western	1135	1185	1235	1385	..	..	1935	1960	..	..	2175	..
Coconada, Red.....	Fr.	1000	..s	..	..	..	1885	..	..	2150	..	..
M. Ginned Coconada, Red ..	Fr.	1025	..	..	..	..	1910	..	..	2175	..	..

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—Business during the week has been conducted on very restricted lines, and only small transactions have been made in order to cover immediate requirements. Most firms were working short time before the coal strike, but the limitation of supplies of fuel and the added inconvenience caused by a strike of carters resulted in the drastic curtailment of output. Now that the coal strike is settled, the outlook is naturally brighter, but the fact remains

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

that throughout the wool textile industry very little new business is coming to hand, and it will not be possible to run the machinery full time until there is a considerable improvement in the volume of new orders. Quotations to-day are merely nominal, but good average 64's tops may be quoted at around 5s, and 2-48's yarn out of this quality at about 9s 6d per lb. The piece trade remains stagnant and very heavy stocks have accumulated. The lack of confidence in this section of the trade is the most disquieting feature at present, inasmuch as no improvement can be expected in the other sections until the piece trade revives.

AUSTRALIAN WOOL SALES.

Messrs Dalgety and Co. have received the following cable from their Geelong branch, dated October 28th:—"Geelong wool sales: We have sold plains to 44½d. Fleece average 37d. Satisfactory demand for superior merino. Other sorts difficult to sell. Season outlook particularly good. Wheat crop looks splendid."

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

One cable has been received this week to the effect that the forthcoming spring and summer season throughout practically the whole of Australia is assured, the copious rains of the past month being sufficient to make feed and water sure for the ensuing summer months. The average woolman in this country has little conception of the enemies which Australian pastoralists have to face, for as well as the terrible rabbit pest, he has also incessantly to fight the maggot fly and dingoes, all of which are responsible for carrying off hundreds of thousands of sheep annually. However, I trust that the clouds of depression will soon lift from the colonial wool trade and the new clip be called for in a commendable way.

So far as one can judge from the cables received regarding the Sydney sales this week, prices in that market and in Melbourne last week have been every bit as good as pastoralists could expect, and certainly considerably above the level at which Bradford wants to operate. It appears again as if America will maintain her reputation for taking the cream of Australian wools at from 5 to 10 per cent. more money than Bradford and the Continent care to pay. It is not to be expected, so far as France is concerned, that any big orders will be sent out on speculative basis. There is a strong opinion that wool will not come much below to-day's rates, particularly in Continental types, but the fact that the franc is now at 54 to the £ is preventing French and Belgian buyers from taking a pound more wool than they actually need. Any recovery of the franc would be for them equivalent to a rise in the cost of wool they purchase now.

The Australian sales both in Brisbane and Melbourne have been postponed indefinitely, owing, no doubt, to the small amount of buying orders out there. Even though America is fairly keen for a few lots of good wool, there are not enough American orders to keep the sales going, and whenever much shabby wool is offered 50 per cent. or more of it is withdrawn owing to lack of competition. Up to the present Bradford has bought very little indeed in the colonies, likewise France and other Continental users. It is difficult to see how the big weights of wool available can all be taken unless credit is extended to Central Europe for her textile industries.

The outlook at the present time in Bradford is very depressing, though it must be admitted that trade is more handicapped by the local carters' strike than by the coal strike, most mills having sufficient coal to run for a week or two on the compulsorily restricted hours of 24 per week. The chief trouble is that owing to the strike of carters, no raw material can be moved into mills or finished goods out of them, and there is a limit to what warehouses will hold. One or two of the biggest firms of topmakers have the majority of their sorters out of work, and the compulsory reduction of hours in combing, spinning and weaving sheds is welcome because the raw material to hand will not allow of more time being worked, or because the weight of tops, yarns, and pieces in the makers' stockrooms is already bigger than is liked.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Linseed oil has made a good recovery, and on spot and near is £5 per ton on balance above the lowest recorded last week. Favourable prices had the effect of stimulating demand, and industrial consumers took full advantage of it, and values appreciated. Immediate requirements appear to have been filled. Oil for November delivery is sparingly offered. The position for January-April delivery is, however, not so well supported, as consumers are reluctant to make commitments far ahead in view of the unsettled industrial outlook. Generally speaking, however, the market has got over the recent shock, and is much steadier all round. A fair demand for technical cotton oil is reported, and crude Egyptian and common edible are slightly dearer on the week. Soya bean oil is largely nominal in the absence of supplies. Palm kernel oil has failed to maintain the recent improvement. Other oils are quiet, and show little or no activity.

Among oilseeds, linseed has been barely steady, dealings in Plate exhibiting, if anything, rather easier conditions and slightly lower values. Indian linseed, owing to transport and other difficulties at ports of shipment, has been dealt in only to a very small extent, and quotations are practically nominal. Cottonseed substantially advanced in value for Egyptian, but the appreciation has not been maintained. Palm kernels are again dearer as the result of steady buying in Liverpool.

A poor demand is reported for oilcakes of all descriptions. Stocks, however, are not large, and owing to the short time now being worked at the mills arising out of the coal strike, production is at a very low level.

THE TIMBER TRADE.

(FROM A CORRESPONDENT.)

With the exception of timber for the building trade, the demand for wood has been small during the past month, the troublesome industrial situation, culminating in the strike of the miners, precluding new work excepting that immediately required.

Prices for all constructional timbers continue to show a weakening tendency, accentuated after the large sales of timber held about the middle of the month. Many merchants think that it would be a wiser policy to hold small weekly or fortnightly auctions, instead of having such an accumulation of wood offered without reserve on three consecutive days in one month, as was experienced at Winchester House a few days ago, which has a bad effect on the spot demand many days before the sale takes place.

As a result of the above-mentioned sale, values for the more common quality North of Europe woods have become decidedly weaker, and for Canadian spruce the market is so depressed that one cannot understand why shipments are still reaching this country while stocks are so heavy and the docks so congested. In point of fact, stocks of North of Europe and Canadian softwoods in the country are cumbersome and unwieldy compared with the present poor demand, but with a general rise in the consumption (and this might be brought about by Government work for the unemployed, or a satisfactory settlement of labour unrest) there should not be too much wood to tide us over to next first open water; indeed, importers state that we shall be short of certain useful sizes before April.

The Finnish and Swedish f.o.b. markets, prompt, are quiet. Shippers are more approachable, and show a desire to clear their yards and realise quickly. Little business has been negotiated for next year's shipments from Sweden, but some purchases (considered bargains) have been made from Finland for cash. Importers have been blamed for their folly in so eagerly paying shippers' prices for this year's delivered stock, but they are exercising great caution regarding future operations, that building woods ought to be at least 1s a cubic foot cheaper next year. This could be more easily attained if the timber quays were kept clear and delays of shipping avoided throughout the season.

The furniture wood market is very dull, manufacturers being well stocked with goods for which they cannot find buyers at present prices. Mahogany logs and lumber of good and medium qualities are in fair demand at firm rates, but popular furniture woods, such as American satin walnut, oak, and whitewood, are not much in request at present. Cedar is not wanted.

The native wood trade is steady and prices are fairly well maintained for nearly all descriptions of good quality wood, and will remain so while foreign woods are so high in price. The collieries, however, prefer the dearer foreign pit-props; this is more parti-

THE
MERCHANTS BANK OF CANADA
393 BRANCHES IN CANADA
Special attention given to Canadian and American collections. Letters of Credit and Drafts issued, and available at any banking point in Canada. Cable Transfers can also be made.
COMPLETE BANKING SERVICE
LONDON OFFICE: 53, CORNHILL.
J. B. DONNELLY, D.S.O., *Manager.*

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.

Chartered 1836.
Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.
Correspondence invited.
Capital and Surplus - $10,000,000.
Member of Federal Reserve System.

cularly so in England than Scotland; the latter country evidently take much greater pains to satisfy their customers by providing them with the qualities and dimensions they require.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The depression caused by the coal strike has soon affected the hide trade, and all classes suffered a severe fall at the Bermondsey market on Thursday. Best ox fetched from 10d-10⅞d, a decline of 1½d-2d as against last week. Seconds fell almost as much, whilst cows were down to 9d, showing a drop of ⅝d-1½d. Calf showed little change, best being unchanged, except lights, which fell 1½d. Wools made from 4s 3d to 9s 8d, and hogs 3s-9s 8d each. Curiously enough there seems to be a better tone in foreign hides, and negotiations are on foot which will lead to big business when things settle down. Values are steadily approaching their intrinsic level, and tanners will feel more confidence in the position. Dry hides are selling fairly well, and transactions are reported in dry River Plates at less money. The American market is cabled as weak—one cable using the word "demoralised." Best native heavy packers are now offering at 22 cents, and dry Bogotas are unquotable.

The coal strike has badly affected business in leather, and Bermondsey has bourne rather a deserted aspect this week. No buyers have been in evidence, and even the offers of tanners leave merchants cold, in spite of the tempting reduction in price of best class sole leather. A few sales are reported of 12-14 lb bends, but offal is not wanted at any price. Rough dressing leather is also under a cloud, and with shoe manufacturers all working short time, the demand for upper stock is almost nil, except in exceptional cases, where a small lot is wanted for an order in hand.

Shoe manufacturers are carrying on to the best of their ability, but it is often difficult work to find employment for a few days a week for the regular hands. Unemployment is rife, and the trade union funds are suffering a severe strain.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, October 29.

A generally subdued tone was again apparent in most markets this week, demand being largely confined to pressing requirements as far as the home trade was concerned, while export inquiries do not extend for most commodities. Financial considerations continue to weigh, apart from labour unrest, so that operators have to face difficult times.

SUGAR.—Only a quiet trade was conducted in free parcels, and prices tended easier. Crystallised West India, as to sample, sold, 85s to 97s; muscovado, 63s to 75s; white Mauritius, 107s to 108s; Canadian and American granulated, 109s. American syrup very quiet, with business mainly confined to useful dark qualities at 35s, duty paid. Honey remains quietly steady.

COFFEE.—Spot inquiries were again generally restricted, and only small quantities change hands from time to time on export account. In auction, Nairobi formed the chief attraction, and sold steadily, other descriptions failing to meet with much patronage. Fair bold Nairobi sold, 89s 6d to 90s; Toro, 85s to 98s 6d. Of East India, bold C org sold, 109s. Future delivery, market firmer on dearer American advices and less pressure to sell by Brazilian houses. March sold, 57s to 54s 6d; May, 57s 6d to 54s.

COCOA in very poor support on about former terms.

TEA.—During the week 46,400 packages Indian and 23,000 packages Ceylon were brought to auction, and while all really fine qualities met a good market at full recent rates, common proved slow at easy values, and medium went off irregularly.

RICE remains a dull and featureless market. Business purely retail. Rangoon bran neglected at the moment. Beans and peas quiet steady.

SPICE.—Pepper steadily held though trade moved slowly. Fair black Singapore, spot, sold, 5¾d; ditto, October-December, steamer, 6d; Lampong, spot, 6¼d; Aleppy, 7d; Tellicherry, 7¼d; white Singapore, 1s 2½d; Muntok ditto, 1s 3¼d; ditto, October-December, 1s. Zanzibar cloves, spot, 1s 6d to 1s 7d; pimento, 4d; fair flake tapioca, 2d per lb; ditto, October-December, London, 20s; fair Penang seed, 24s on spot, and to arrive, 24s. Small sago, spot, 33s to 35s, as to sample. Sago flour, November-January, sold, 19s 6d to 20s 6d; farina, spot, 29s; November-January, 26s 6d. Desiccated coconut, fine cut, spot, 82s 6d; medium, 87s 6d; half-and-half, October-December, 74s.

JUTE.—A steady tone governed the market, but with buyers equally reserved, business moved quietly, while largely restricted to Continental requirements. Native first marks assortment, new crop, actuals, November-December, Italy, sold at £49 to £50; ditto, subs, usual ports, quoted, £45 10s; Daisee No. 2, £44 for actuals; lightning, actuals, November-December, £35 10s, sellers; and subs, £34, with D.S. diamond, D to E, spot, Hamburg, sold, £52. Calcutta hessians and also twills very quiet of sale, with quotations largely nominal. 10-ounce hessians, spot, 45s; and B twills, spot, sold, 100s to 95s.

HEMP steadily held this week, but demand remained slow. J grade, October-December, buyers, £65 10s; K, August-October, sellers, £56 10s; L, £55 10s. New Zealand slow. Fair quality, October-December, quoted £53. East India steady, quiet.

SHELLAC.—Market remained in a quiet state. Standard T.N., spot, 640s; December sold, 550s to 560s.

COPRA.—Market dearer, but attended by considerable irregularity. F.M.S Straits, November-January, London, sold, £57 to £58 and £57; ditto, to Rotterdam, £58, £58 15s to £58 5s; and afloat lots, £59; Ceylon, November-January, London, sold, £58 to £58 10s; South Sea Islands, November-January, Rotterdam, £57. Palm kernels dearer, and November-January sold, £37 to £38

EGG PRODUCTS.—Market quiet, and prices move against sellers. Old season liquid yolk, spot, sold, 85s; new, 90s per cwt. Albumen, spot, sold, 4s 8d per lb.

MENTHOL.—Spot, Kob-Suz, sold, 28s 6d; ditto, peppermint oil, 6s 3d; aniseed, 4s 10½d; slab camphor sold, 5s 10d; and China crude, 3s 4½d, all per lb. Japan wax, spot, sold, 115s per cwt.

FRUIT.—The market for currants is quiet, but sellers require steady prices. Pyrgos sold, 83s to 85s; Patras quoted 95s; Vostizza, 105s cases, and 100s in bags. Valencia raisins in auction received good support, and 90 tons found buyers at 1s to 3s advance, the finer descriptions showing the greater appreciation. Halves sold, 123s to 124s; quarters, 125s to 145s, with choice up to 165s. Sultanas sell slowly. Smyrna, old, 124s to 128s; new, 140s to 155s. Dates very difficult of sale, and rates are lower on the week. Hallowee, first tide, 46s; Khadrowie, 42s; Siar, 40s.

RUBBER.—Market very dull and depressed during the week, with a lack of confidence shown at the moment. Crepe, spot, sold down to 1s 3¾d; ditto, November, 1s 4d; December, 1s 4¼d; January-March, 1s 6d to 1s 5½d; sheet, spot, 1s 1⅜d; January-March, 1s 3½d.

OILS. — Linseed firm. Spot, net, naked, 71s; November-December, 68s. Rape firm. Crude, spot, 75s; refined barrels, 86s. Cotton firm. Crude Egyptian, 63s; Bombay, 53s; refined edible, 85s. China wood firm. Hankow, spot (barrels), 109s 6d; and Hong Kong, spot, 107s. Palm kernel quiet. Crushed, spot, 80s; extracted, 79s. Coconut firmer. Ceylon, spot, sold, 92s; September-November, 90s; Cochin, ditto, 92s 6d. Soya quiet. Oriental, afloat, 68s; October-December, 66s 6d; deodorised, 91s. Japan fish quiet. September-November (cases), 40s. Cod liver dull. English, spot, 44s. Groundnut quiet. English crushed, naked, spot, 80s; deodorised (barrels), 100s. Turpentine strong. American, spot, 130s; November-December, 131s; January-April, 134s. Rosin quiet. American, grade B, 46s; F, 49s; G, 49s; K, 51s; M, 52s; WW, 54s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum steady. American, spot, 2s 3¼d; and water white, 2s 4¼d per gallon.

OILSEEDS.—Linseed: market quiet and irregular. Calcutta, afloat, £36; October-November, £35 10s. Bombay, October-November, £36 10s. Plate, afloat, Hull, £33; October-November, £32; January-February, new crop, sold, £30 10s, £31, and £30 15s to £31 15s. Rapeseed firmer. Toria, September-October, sellers, £34 10s; real bold Ferozepore, £33 10s; brown Cawnpore, £30 10s. Cottonseed quiet, London. Egyptian, f.a.q., spot, London, sold £20; October-November, £18 10s. Bombay, spot, Hull, £13 10s; October-November, £13. Gingelly quiet. Chinese, November-January, to Continent, sellers, £42 10s. Groundnuts quiet. West African (in shells), afloat, £78.

METALS.—Tin continued active and firmer until the middle of the week, cash fluctuating to £261 10s, and three months to £265 10s.

Continued on page 808.

National Bank of Commerce
in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits
over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

COCOA—duty 4½d p.lb	s	d	s	d
Trinidad, per cwt.	75	0	85	0
Granada	66	0	74	0
Ceylon, plantation	100	0	145	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	90	0
COFFEE—42/ per cwt.				
E.India fineord gd.mid	95	0	116	0
Do good to fine	118	0	125	0
Costa Rica,ord. to mid	85	0	125	0
Good to fine	130	0	145	0
Central American, gd. ord to mid	90	0	110	0
Mid. to fine	110	0	125	0
Columbian, ordinary	80	0	82	0
Do gd ord to low mid	82	0	95	0
Do mid. to fine	100	0	120	0
CHEMICALS—				
Acid, citric per lb	3	9	3	10
Nitric	0	2½	0	4
Oxalic, net	2	3	2	4
Tartaric, English	2	6	0	0
Foreign	2	6	2	8
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26	0/0	27/0/0	
Ammonia, carb., p.lb	0	7½	0	8
Muriate, White.ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic, lump.per ton	120	0	130	0
Powder per ton	75	0	80	0
Ashes, pot.per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals cwt	41	0	42	0
Do po der	42	0	43	0
Cream Tartar— 33% powder	240	0	245	0
Calomel per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash— Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac,pr.cwt	105	0	110	0
SodaBicarb.,per ton	£14/0/0		16/0/0	
Cry tals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali	17/0/0		19/0/0	
Caustic	30/0/0		32/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£80	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	3	4	4
SulphateCopper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		25/0/0	
Do Roll	21/0/0		22/0/0	
Vermillion,Chinese,p.lb	6	6	6	9
English	6	6	6	9
COPRA per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	58	10		
FMS Singapore	57	0		
FM Straits	56	0		
COCHINEAL—per lb	2	0	3	6

DRUGS—	s	d	s	d
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	75	0	85	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	5	9	7	0
Cardamoms, Ceylon	2	6	6	0
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	13	0	14	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China. per cwt	120	0	140	0
Turmeric, Bengal	nom			
Madras, finger	30	0	35	0
Gambier, block	41	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	20	0		
Honduras	21	0		
Jamaica	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	250	0	0	0
Pernau HD	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	0	0	0	0
Do ½-cases	19	0	32	0
Do Malaga cases	21	0	41	0
Do Naples,boxes	0	0	0	0
Lemons, Naples, cases	32	0	48	0
Do boxes	15	0	46	0
Do Sicilian boxes	15	0	22	0
Do Malaga cases	17	0	25	0
Do boxes	14	0	21	0
HIDES—Wetsalted—				
Australian...per lb	0	12	0	13
West Indian	0	12	0	12½
Cape	0	12	0	12½
Lisbon	0	14½	0	15½
Oporto	0	13½	0	14½
Dry & Drysalted Cape	0	6	0	16½
Madagascar	0	9	0	12
Central American	0	10	0	18½
Buffaloes,Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London	s	d	s	d
Best hvy. ox &heifer	0	10½	0	0
Do light do	0	10	0	0
2nd ox, heavy	0	8½	0	0
Do light	0	8	0	0
Best cow	0	9	0	0
2nd do	0	7	0	0
Best calf	0	14	0	0
2nd do	0	9	0	0

INDIA RUBBER—lb—	s	d	s	d
Para, fine, hard, spot	1	5½	0	0
Plantation crepe	1	3½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid.ord.vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd.mid.to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	66	0		
N. Zealand, spot,high fair	56	0		
JUTE—	£	s	£	s
Native first marks, Oct./Nov. actuals	50	10	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	6	3	0
Do do 10/12 „	2	6	4	0
Do do 12/14 „	2	6	4	0
Do do 14/16 „	2	6	4	0
Do do 17 lb &up	2	3	3	6
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	1	0	1	4
Do WS do	1	6	2	0
Bellies fm DS do	0	8	0	10
Do WS do	1	0	1	6
Dressing Hides	3	0	3	6
Ro.Eng.Calf,20/30lb	5	0	7	0
Australian Sides	1	8	2	0
METALS- B. Copper	£	s	£	s
Best selected	95	0	98	0
Sheets (strong)	151	0	0	0
Standard	89/0	0	89	10/0
Lead- Eng. Pig p. ton	37/10/0		0/0/0	
Soft, Foreign	36/5/		36/15/0	
Spelter G.O.B.	39/0/0		39	15/0
Tin—English ingots	2	4	0	2 5 0
Do do bars	265	0	256	0
Standard, cash	267	5	267	15
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	115	0
Seed, Linseed, per ton net, naked	71	0		
Rape, deodorised	86	0		
Crude	75	0		
Cotton-seed, crude	53	0	63	0
Deodorised	85	0	0	0
Cocoa-nut, crude	90	0	92	10
Refined	nom			
Palm	53	0	57	0
Lard, American	120	0	130	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton	£22	10	23	0
Oil Seeds Linseed				
La Plata Oct./Nov.	£32	0		
Bombay, p.tn, Oct./Nov.	£36	0		
Calcutta, p.tn, Oct./Nov.	£35	10		
PORTLAND CEMENT—				
Best, per ton deld.	46	0	50	0

PROVISIONS—	s	d	s	d
Butter—per cwt.				
Irish creamery	460	0	510	0
Do factory	nom			
Australian / Argentine	336	0		
Bacon, sngd.—Irish.	245	0	250	0
Danish	208	0	0	0
Canadian	203	0	0	0
American	183	6	208	0
Hams—Irish	nom			
Canadian	218	0	0	0
American	100	0	218	0
Lard—Irish bladders	172	0	0	0
American boxes,56lb	156	6	0	0
Pork per 8 lbs	10	8	16	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	6	13	8
Cheese-cwt—Canadian	154	0	164	0
Gouda, per lb	nom			
Eng, Cheddars	166	0	186	0
Cheshire	166	0	186	0
Dutch	nom			
Eggs, per 120— English	52	0	54	0
Irish	48	6	49	6
FLOUR—280 lbs— G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	45	0	0	0
Broken 1a	32	6	0	0
ROSIN- per ton— American	46/0/0		54/0/0	
French	45/10/0		48/0/0	
SAGO—Pearl,per cwt	32	0	33	0
Sago flour	23	0	24	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	800	0	850	0
Second, fair to fine	715	0	750	0
TN Orange	610	0	640	0
Garnet, Lac,AC, bliky	520	0	0	0
Button Pure	700	0	0	0
Blocky (TN)	590	0	0	0
SILK—per lb.				
China—Blue Elephant	34	0	0	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	36	0	38	0
Italn.—Raw, fr.Milan	43	0	48	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		0/0/0	
Sydney	11/0/0		17/10/0	
W. Australian	11/10/0		17/10/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation	s	d	s	d
B.W. I., muscovado	63	0	75	0
Crystallised	85	0	97	0
Java, spot	nom.			
REFINED—London—				
Yellow Crystals	102	0		
Cubes	116	0		
Crushed	112	0		
Granulated	112	0		
Crystals, white	112	0		
White pieces	nom			
Other than white	73	0	85	0

SPICES—Pepper, per lb—	s	d	s	d
Singapore fairWhite	1	2½	0	0
Black Singapore	0	5½	0	0
White Siam	1	1½	0	0
Pimento	0	4	0	0
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	52	6	0	0
Cloves—Zanzibar	1	6	1	7
Penang	2	4	2	8
Ginger—per cwt— Cochin cut	150	0	160	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	52	6	0	0
Jamaica	170	0	200	0
Mace per lb	0	11	1	3
Nutmegs, good to fine	1	1½	1	5
Small to medium	0	9	0	11
Chillies- per cwt	125	0	0	0
TALLOW- per cwt. Good matton	76	0	0	0
Beef	70	6	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2½	0	2⅝
Pearl per cwt	24	6	0	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	3½	1	4½
Broken Pekoe	0	4½	1	8
Orange Pekoe	0	4½	2	3
Broken Orange	0	5½	3	8½
Pekoe Souchong	0	2½	0	8½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	0	6	2	0
Cigars,duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	130	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	4	0	5	6
Merino, greasy	2	0	4	2
Fine Crossbred	3	0	4	0

An American Banking Connection

TO those interested in the development of trade with the United States and the establishment of permanent markets there, a banking connection will be valuable to the extent that its American service is efficient and comprehensive.

The Guaranty Trust Company of New York offers its facilities for complete international banking to firms of standing engaged in the American trade. Its financial service is based upon the unusual comprehensiveness of its organization in the United States and the knowledge of the needs of British industry and commerce which it has gained in the twenty-three years it has been established in Great Britain.

Guaranty Trust Company of New York

32 LOMBARD STREET, E.C. 3

PALL MALL OFFICE
50 Pall Mall, London S.W.1

LIVERPOOL OFFICE
27 Cotton Exchange Buildings

NEW YORK PARIS BRUSSELS HAVRE CONSTANTINOPLE

Paid-up Capital and Surplus - $50,000,000
Total Assets more than - $800,000,000

Avail yourself of the low exchange for Norwegian Kroner.

Our *Savings Bank Department* receives deposits at notice (at present at 6%) and for fixed periods at favourable rates. Interest allowed from date of deposit to date of withdrawal.

(Par value £1 = Crowns, 18·16).

FREDRIKSSTAD PRIVATBANK.

Fredriksstad (Norway).

Paid-up Capital and Reserves: about £1,300,000.

London Bankers:—The British Bank of Northern Commerce, Limited; Messrs. C. J. Hambro & Son; London County Westminster & Parr's Bank, Limited; London Joint City & Midland Bank, Limited.

(*Continued from page* 805.)

The upward tendency made further progress at Thursday's meeting, cash being registered £263 to £265 10s; end of December, £263 10s to £266; three months, up to £267. At Friday's session increased firmness prevailed, cash being registered at £266 to £267 10s; early November, £266 to £268; three months, at £270 down to £268 10s, and since at £269 10s. English ingots £264 to £265. Copper: The standard market improved last Monday, a good business being done end of November, reaching £91, and three months £90 15s. Values eased until the middle of the week, while dealings were sustained, cash declining to £88 10s, three months to £88. There was less doing at Thursday's market, the tone being dearer. December dates sold at £88 15s to £89, and three months £88 15s. At Friday's session a more subdued tone prevailed, values being steady. Late December sold at £89, and three months £88 15s to £88 10s. Electros, £97 to £99, and best selected £96 to £98, strong. Lead firm at £36 5s to £36 15s. Spelter quiet at £39 to £39 15s. Antimony: Regulas, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Quicksilver quoted £16. Wire bars at £98 to £99.

TALLOW.—Messrs Colchesters and Woolner write as follows on October 27th:—The tallow market was quiet during the week, and prices were mostly unchanged. Best kinds are scarce and maintain their values, but for other sorts there is a slow demand and prices favour buyers. At auction to-day 1,996 casks tallow were offered, and 268 were sold. Quotations are:—Australian mutton: Fine, 76s; good to fair, 69s to 66s; dull to dark, 62s to 58s; hard, 69s. Australian beef: Fine, 84s; good to fair, 70s 6d to 66s; dull to dark, 60s 6d to 57s; sweet, 87s 6d. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 70s; and mixed, 43½, c.i.f., London, 67s. The market letter is unchanged. Town tallow, 60s per cwt. Rough fat per 8 lbs, 6½d to 1s 2½d; melted stuff, 46s per cwt. Quotations are:—Town: 58s net cash, naked, ex works. Country: Frail casks, 54s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 60s to 56s. Bone fat: White, none; pale, 57s; benzine, 51s; melted stuff, 52s, f.o.b.

METROPOLITAN CATTLE.—October 28.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	4	to	13	0	Sheep—Downs	16	2	to	18	4
Shorthorns	12	2		13	4	Longwools	15	4		16	0
Devons	12	10		13	4	Crossbred	16	4		17	0
Norfolks	12	6		13	2	Scottish	18	4		..	
Scottish	13	4		..		Lamb—Downs	19	6		21	6
Irish	11	4		11	6						
Fat Cows	11	6		11	8						
Heavy Bulls	11	2		..							

LONDON POTATO MARKETS.—October 28.

	Per Cwt.						Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	9	0	to	11	6	Lincolns	9	0	to	12	6
Essex	9	0		11	6	Blacklands	8	0		8	6

1920. E.—0101.

IN the HIGH COURT of JUSTICE. Chancery Division. Mr. Justice Eve. Fos. 22. In the Matter of The EMPLOYERS LIABILITY ASSURANCE CORPORATION Limited and in the Matter of the Companies (Consolidation) Act 1908.

Notice is hereby given that a PETITION was on the 14th October 1920 presented to the High Court of Justice by the above-named Company to CONFIRM an ALTERATION of the PROVISIONS of the MEMORANDUM with respect to the said Company's objects proposed to be effected by a Special Resolution of the said Company unanimously passed at an Extraordinary General Meeting of the said Company held on the 29th September 1920 and subsequently unanimously confirmed at an Extraordinary General Meeting of the said Company held on the 14th October 1920 whereby it was resolved with a view to enabling the Company to carry on certain businesses and classes of businesses which under existing circumstances may conveniently or advantageously be combined with the business of the Company and to enabling the Company to carry on its business more efficiently and to obtain its main purposes by new and improved means, that the provisions of the Memorandum with respect to the Company's objects be altered by substituting for the present Clause 3 of such Memorandum a new objects clause entitling the Company to carry on all kinds of insurance business in all its branches including life insurance business and all kinds of guarantee and indemnity business and to take over and acquire the business of any company carrying on any business which the Company is authorised to carry on or any business which can conveniently be combined with or is calculated directly or indirectly to benefit the business of the Company and to act as trustees executors or administrators and to carry on certain businesses usually connected with the business of general insurance companies with the usual ancillary powers for the purpose: and in particular

(1) To carry on all kinds of insurance business in all its branches and all kinds of guarantee and indemnity business and to undertake and carry out all matters of business that now are or may come to be connected with any kind of insurance business, and in particular but without prejudice to the generality of the foregoing words to undertake carry on and do all or any of the following businesses matters and things, viz:—

(2) Employers Liability and Workmen's Compensation Insurance (as at present).

(3) Fidelity, guarantee and indemnity business (as at present).

(4) To carry on the business of life assurance in all its branches and in particular to grant and effect insurances of all kinds upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest whether in possession vested contingent expectant prospective or otherwise of any person or persons in any property or the loss or recovery of contractual or testamentary capacity in any person or persons.

(5) Marine insurance (as at present).

(6) To carry on the business of disease sickness bodily infirmity or old age insurance in all its branches and in particular to grant make effect or procure insurances against or upon the contingency of the bodily sickness or illness old age or other bodily infirmity whether temporary or permanent of any person or persons or of the enforced or voluntary retirement of any such persons and by way of periodical allowance or otherwise and to grant make effect or procure any such insurance to or for the persons directly affected or to or for their employers or principals or to or for any other persons principals companies or corporations having any interest in the continuance of the health or employment of the persons directly affected and to contribute towards and insure sick accident and superannuation funds.

(7) To carry on the business of accident and fire insurance in all their respective branches and in particular (*a*) to grant make effect or procure insurances against or upon the contingency of injury damage or loss by reason of accidents of any description to human beings horses cattle and other animals or real or personal property of any kind. (*b*) To grant make effect or procure insurances against or upon the contingency of injury damage or loss caused by or resulting from fire explosion hail rain lightning or the overflow or inundation of water riot or civil commotion and in connection with the above or otherwise to grant make effect or procure insurances against loss of profits loss of use or occupation of any hereditaments or premises and in respect of plate glass boilers and machinery of all descriptions.

(8) Transit insurance business (as at present).

(9) Burglary house-breaking theft household and shopkeepers insurance in all its branches.

(10) To give guarantees and grant insurances against or in respect of the loss nonrenewal or forfeiture of licences.

(11) To purchase take over acquire and undertake the whole or any part of the business goodwill property and liabilities of any person association syndicate or company carrying on or formed for the purpose of carrying on any business which the Company is authorised to carry on or any business which can conveniently be combined with or is calculated directly or indirectly to benefit the business of the Company and as incidental thereto to acquire hold retain and dispose of either in the name of the Company or in the name or names of any trustee or trustees for the Company the whole or any of the shares debentures or other interests in any such association syndicate or company and to issue or transfer shares debentures or other property of the Company to any person or persons association syndicate or company and generally to carry out and effectuate such purchase or acquisition upon any terms and in any manner which The Company may see fit.

(12) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(13) To act as agent for the issue of any bills bonds debentures debenture stock and shares whether or not offered to the public for subscription and to guarantee the subscription of any such securities or shares.

(14) To act as trustees executors or administrators with or without remuneration and to undertake trusts of all kinds and the conduct of any business connected with trusts of any description or the estates of deceased persons and to receive for safe custody.

(15) To remunerate persons for placing or assisting to place shares debentures or other securities of the Company.

(16) To grant pensions allowances &c. to officers employees and ex-officers and ex-employees of the Company or their dependents.

A print of the Memorandum of Association containing the new objects clause submitted to the said meetings will be sent on request to any creditor policy holder or any member of the Company, and such print of the Memorandum of Association may be inspected at the offices of the Company situated at Hamilton House Victoria Embankment London also at the offices of the undersigned the Solicitors of the Company.

AND NOTICE is further given that the said Petition is directed to be heard before Mr. Justice Eve at the Royal Courts of Justice, Strand London on Tuesday the 9th day of November 1920 and any person interested in the said Company whether as creditor policy holder member or otherwise desircus of opposing the making of an order for the confirmation of the said alteration under the above Act may appear at the time of hearing by himself or his Counsel for the purpose and he is required to give two clear days' previous notice in writing of his intention so to appear with the grounds of his objection to the undersigned the Solicitors of the said Company. A copy of the said Petition will be furnished to any such person requiring the same by the undersigned on payment of the regulated charge for the same.

Dated the 26th day of October 1920.

WATSON, SONS & ROOM, 11 Bouverie Street, Fleet Street, E.C., Solicitors for the above-named Company.

NEW USES for RUBBER

£5,000 IN PRIZES

FOR IDEAS

For Particulars apply to—
RUBBER GROWERS' ASSOCIATION,
DEPT. C., 38, Eastcheap, London, E.C.3.

THE NATIONAL BANK OF SOUTH AFRICA, LIMITED.

(Registered in the Transvaal.)

(With which are incorporated the Bank of Africa, Ltd., the Natal Bank, Ltd., and the National Bank of the Orange River Colony, Ltd.)

Notice is hereby given that an Interim DIVIDEND at the rate of 8 per cent. per annum (8s. per Share) less British Income Tax at the rate of 4s. 9.61d. in the £, has been DECLARED for the six months ended 30th September, 1920, payable to all Shareholders registered on 14th November, 1920.

Dividend Warrants will be posted on the 23rd November, 1920.

The Transfer Books will be closed from 15th to 22nd November, both dates inclusive.

Holders of Share Warrants to Bearer are further informed that on presentation of Coupon 44 at the Office of the Bank in London, the same will be paid on and after 23rd November, at the rate of 8s. per Share, less British Income Tax at the rate of 4s. 9.61d. in the £, between the hours of 11 and 2 (Saturdays excepted).

The rate of British Income Tax to be deducted, viz., 4s. 9.61d. in the £, is arrived at as follows:—

Full standard rate of British Income Tax	6s. 0d.	in the £
*Less—Relief	1s. 2.39d.	,,
	4s. 9.61d.	in the £

*The above relief from British Income Tax for the year ending the 5th April, 1921, has been authorised by the Commissioners of Inland Revenue in respect of Colonial Income Tax.

Listing Forms can be obtained on application, and Coupons, which must be lodged three clear days for examination, will also be payable at the following places:—At the Offices of Rotterdamsche Bankvereeniging, Amsterdam; and at The Head Office of the Bank, Pretoria, Transvaal.—By Order,

D. CUNNINGHAM, Manager.

London Office:—
Circus Place, London Wall, E.C.2.
28th October, 1920.

DIVIDENDS GUARANTEED BY LENNARDS, LIMITED.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies. Application will be made in due course to the Committees of the London and Bristol Stock Exchanges for permission to deal in the Prefe ence Shares of the Company after Allotment.

The SUBSCRIPTION LIST will OPEN on November 1st, 1920, and will CLOSE on or before November 9th, 1920.

LENNARDS REAL PROPERTY COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1908 to 1917.)

CAPITAL - - - - - - - £400,000

250,000 7½ p.c. CUMULATIVE PREFERENCE SHARES of £1 Each. 150,000 ORDINARY SHARES of £1 Each.

The Capital is covered by Freehold Properties. The Dividend of 7½ per cent. on the Cumulative Preference Shares is guaranteed by Lennards, Limited. The Security equals that of a Mortgage with the Dividend of a Preference Share guaranteed.

No Debentures or Mortgages can be issued without the consent of 75 per cent. of the Preference Shareholders who are present or represented at a meeting convened for the purpose. Lennards, Limited, take the whole of the Ordinary Shares in part payment of the purchase price.

The Preference Shares confer the right to a fixed Cumulative Preferential Dividend at the rate of 7½ per cent. per annum on the Capital for the time being paid up thereon. They rank in a winding up in priority to the Ordinary Shares, both as regards capital and as regards dividends accrued due thereon, but confer no further right to participate in profits or assets.

Issue of 250,000 7½ per Cent. Cumulative Preference Shares of £1 each at Par.

Payable as follows —2s. 6d. per Share on Application, 7s. 6d. per Share on Allotment, 10s. per Share 2 months after Allotment—£1.

Where desired the amount may be paid in full on allotment, and will carry dividend as from date of payment.

Dividends on the Shares are payable half-yearly—on the 1st January and the 1st July in each year, the first payment to be made on 1st January, 1921, and to be calculated from the dates of payment.

DIRECTORS.

SIR THOMAS J. LENNARD, J.P., Henbury Hill House, near Bristol (Chairman of Lennards, Limited), Chairman.
EDWIN STANLEY GANGE, Esq., M.P., J.P., Woodville, The Avenue, Stoke Bishop, Bristol.
PERCY STEADMAN, Esq., "Thurlestone," Pembroke Road, Bristol (Chairman of Derham Bros., Ltd., and Director of Lennards, Limited).

BANKERS.

LLOYDS BANK LIMITED, Queen's Road, Clifton, Bristol; Head Office and Branches.

SOLICITORS.

WANSBROUGHS, ROBINSON, TAYLER, AND TAYLOR, Lion Chambers, Broad Street, Bristol.
CALDER, WOODS, AND PETHICK, 3, New Court, Lincoln's Inn, London, W.C.
WHETSTONE AND FROST, Town Hall Square, Leicester (Solicitors for Lennards, Limited, the Vendors).

BROKERS.

H. C. WOODCOCK AND CO., 39, Nicholas Street (and Stock Exchange), Bristol.
G. H. AND A. M. JAY, 17, Old Broad Street (and Stock Exchange), London, E.C. 2.

AUDITORS.

TRIBE, CLARKE AND CO., Albion Chambers, Small Street, Bristol, and at London, Swansea and Rochester.

SECRETARY AND REGISTERED OFFICES.

FERRERS M. DOUGALL, Lennards Real Property Co., Ltd., Queen's Road, Bristol.

PROSPECTUS.

The Company is formed for the purpose of purchasing from LENNARDS, LIMITED (the well-known Boot and Shoe Manufacturers and Retailers) FORTY VALUABLE FREEHOLD PROPERTIES, INCLUDING THE IMPOSING HEADQUARTERS AND WAREHOUSE AT BRISTOL AND THE FACTORY AT NORTHAMPTON. These premises will be let by the Company to Lennards, Limited, on a long repairing lease upon terms which will ensure to the Company an Annual Income of £30,000.

The Freehold premises which the Company will acquire have been valued by the old-established firm of Farebrother, Ellis, and Co., Land Agents, Auctioneers, and Valuers, of 29, Fleet Street, London (whose report and valuation are set out below), at the sum of £447,325. It will be seen that the security available for the Preference Shareholders will therefore be:—

For the £250,000 Preference Capital—Freehold Properties valued at £447,325.

For Preference Dividend (requiring £18,750)—An Assured Annual Income of £30,000, derived from Rent, and in addition the unconditional guarantee of Lennards, Limited.

The Freehold Premises and Shops will be let upon a repairing and insuring lease;

The risks of an ordinary Trading Company will not be incurred.

The income after paying the Preference Dividend may be used for Ordinary Share Dividend, or to purchase additional properties, or to create a Reserve Fund.

Lennards, Limited, the business of which was founded in 1877 by the present Chairman, Sir Thomas J. Lennard, has a paid-up Capital of £250,000. The Ordinary Shares of £1 each are officially quoted at 35s. to 36s.

Last Year's Net Profit amounted to £88,213.

The trade has increased every year without exception since its incorporation 23 years ago. It has now 180 business premises and shops in England and Wales, and "LENNARDS' WORLD-FAMED BOOTS AND SHOES" are a household word.

The figures for the present Year to date again surpass all former Records.

The continued development of the business necessitates the holding of larger stocks of greatly-increased value, and the acquisition of many desirable properties for the purposes of extending the business. Various options to purchase freehold properties, hitherto held on lease, have been exercised.

Lennards, Limited, have therefore agreed to sell to Lennards Real Property Company, Limited, the 40 Freehold Properties, set out in the Valuation below, for the sum of £250,000 in cash and 150,000 Ordinary Shares of the Company, and Lennards, Limited, will rent the premises from this Company at a total rent of £30,000 per annum, and will be responsible for all repairs and insurances. The Properties will be conveyed free from all Mortgages or other charges and subject only to five ground-rents amounting in all to £815 per annum.

The Articles of Association ensure that no Debentures shall be issued or Mortgages created without the consent of the Holders of at least three-fourths of the issued Preference Capital who are present or represented at a meeting convened for the purpose.

Lennards, Limited, have unconditionally guaranteed the payment of the Preference Dividend.

It will be seen, therefore, that as regards both Capital and Dividend the Shares now offered constitute a security of the very highest class.

VALUATION AND SCHEDULE OF 40 FREEHOLD PROPERTIES.

The following Report and Valuation of the 40 Freehold Properties has been made by FAREBROTHER, ELLIS and CO., the old-established firm of Land Agents, Auctioneers, and Valuers, of 29, Fleet Street, London:—

To the DIRECTORS of LENNARDS REAL PROPERTY COMPANY, LTD.

Gentlemen.—In accordance with your instructions we have inspected the following 40 Freehold Properties belonging to Lennards, Limited, viz:

Headquarters — Queen's Road, BRISTOL.
BASINGSTOKE—9, Wote Street, (and Land at rear).
BIDEFORD—79, High Street.
BRIXHAM—3 and 4, Fore Street.
BRISTOL—30, Stokes Croft.
CAMBORNE—Market Square.
CHATHAM—164-166, High Street (and House in rear).
CHELMSFORD—87, High Street.
CHELTENHAM—368, High Street.
DEVONPORT — 22, 23, and 24, Tavistock Street.
DOVER—1, Cannon Street.
EXETER—211 and 212, High Street, and 4 and 5, Goldsmith Street. (The whole block of property.)
GLOUCESTER—5, Eastgate St.
KING'S LYNN—19-20, High Street (and Cottages in rear).
LONDON, HAMMERSMITH—26 and 26a, King Street.
" HACKNEY—307, Mare Street.
" KILBURN—106 and 106a, High Road.
" LEYTONSTONE—726, High Road.
" PENGE—90 and 92, Beckenham Road.
MAIDSTONE—29 and 29a, Week Street.
NEWTON ABBOT—8, Queen St.
NEATH—Corner 26 and 27, Green Street (when completed).
NEWPORT, I.O.W.—40, High St.
NORWICH—60, London Street.
PENZANCE—1 and 2, Green Mkt.
PLYMOUTH—82, Old Town St.
REDRUTH—82, Fore Street.
RUGBY—Regent and Church Sts.
SWANSEA—15, Castle Street.
" 1, King Edward Rd. (and adjoining properties)
SWINDON—80, Regent Street.
" Bridge and Fleet Sts.
ST. LEONARDS-ON-SEA — 21, London Road (when completed).
SOUTHSEA — 57, King's Road (and Hyde Street).
TRURO—2, St. Nicholas Street.
WESTON-S.-MARE—Meadow and Regent Streets.
WEYMOUTH—32, St. Mary St.
WINDSOR—142-143, Peascod St.
YEOVIL—7, High Street.
Factory — NORTHAMPTON, Shakespeare Road (and two cottages adjoining).

We understand your Company is acquiring the foregoing properties, which occupy extremely valuable trading positions in good business towns, and we value the same at the sum of Four hundred and forty-seven thousand, three hundred and twenty-five pounds—**£447,325 0s. 0d.**

Yours faithfully,
(Signed) FAREBROTHER, ELLIS and CO., Valuers, London.
Dated 18th October, 1920.

FINANCIAL POSITION OF LENNARDS, LIMITED.

(WHO GUARANTEE THE PREFERENCE DIVIDEND).

To the DIRECTORS of LENNARDS REAL PROPERTY COMPANY, LIMITED. 18th October, 1920.

Dear Sirs,—As Auditors of Lennards, Limited, we hereby certify that:—The average net profits of that Company for the last four years are sufficient to cover the Debenture Interest and dividends on all the Cumulative Preference Shares MORE THAN 5 TIMES, after making provision for Excess Profits Duty.

The Paid-up Capital is £250,000; the Debentures are only £50,000. The Reserve Funds now stand at £50,000.

The Dividend paid on the Ordinary Shares has not been less than 10 per cent. for the last seven years.

The Profits for the last 4 years (after adjustment, as shown by the published Balance-sheets) are as under:

		Net Profits. £	Carried Forward £
1916	Subject to Excess Profits Duty	48,470	20,112
1917	do. do.	53,858	27,265
1918	do. do.	86,724	35,673
1919	After deducting Estimated Excess Profits Duty.	88,213	45,876

The Balance-sheet of December 27th, 1919, showed (subject to the year's Excess Profits Duty) a surplus of Assets over Liabilities of £401,899 5s. 11d.—No amount is included for Goodwill.

The Founder's rights to a share of the Profits were purchased by the Company out of Revenue as from 28th December, 1918

Signed TRIBE, CLARKE and CO., Chartered Accountants, Albion Chambers, Small Street, Bristol, and at London, Swansea, Rochester.

The following particulars are given in compliance with Section 81 of the Companies (Consolidation) Act, 1908:—

The contents of the Memorandum of Association, with the names, descriptions and addresses of the signatories and the number of Shares

Continued on next page.

subscribed for by them respectively, are printed in the fold of the Prospectus and form part thereof.

The qualification of a Director is the holding of 500 Shares in the Company. Each of the Directors is entitled to be paid out of the funds of the Company by way of remuneration for his services at the rate of £100 per annum and such further sums as the Company in General Meeting may from time to time determine. The Directors are also entitled to be paid their travelling, hotel, and other expenses of attending and returning from Board and Committee Meetings. The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at 250,000 Shares; the whole of the Shares now offered for subscription have been underwritten, and the Directors will proceed to allotment on the closing of the list.

Each Preference Share confers the right to one vote, each Ordinary Share to two votes.

Underwriting Contracts have been entered into:—Dated the 18th day of October, 1920, between the Company and Lennards, Limited, and (a) Sir Thomas Joseph Lennard; (b) Edwin Stanley Gange, M.P.; (c) Percy Steadman; (d) G. H. and A. M. Jay and Co.; (e) H. C. Woodcock and Co.; whereby each of the parties (a), (b), (c), (d), and (e), have underwritten 50,000 of the said Preference Shares for an underwriting commission of 5 per cent. Sir Thomas J. Lennard is the holder of 25,710 Ordinary Shares in Lennards, Limited, and Mr. Percy Steadman is the holder of 1,200 Ordinary Shares in that Company, and £5,000 in Debentures.

The preliminary expenses will be paid by Lennards, Limited, the promoters of the Company. No sum is payable to the promoters in respect of preliminary expenses or otherwise beyond the purchase consideration which the promoters will receive as Vendors of the properties to be acquired by the Company.

The following Contracts have been entered into by Lennards, Limited, for the purchase of certain freehold premises mentioned in such contracts:—(a) 30th September, 1920. Vendor, Joseph Wallis Goddard, of Leicester. Purchase money £56,000. (b) 2nd September, 1920. Three Contracts between Sidney William Dunston and Margaret Marion Dunston, both of 22, Tavistock Street, Devonport; Maurice Lamb, of Husbands Bosworth, Rugby; the Executors of Nehemiah Hamer, of 7, Norwich Street, East Dereham, Norfolk, respectively. Purchase moneys £3,000, £1,800, and £3,000 respectively.

At the request and on behalf of Lennards, Limited, Sir Thomas J. Lennard has entered into contracts as under for the purchase of freehold premises mentioned in such contracts: (1) 28th September, 1920. Vendor, Herbert Brand Sharman, of Weston Road, Northampton. Purchase money £3,750. (2) 1st September, 1920. Vendor, Albert Nicholas Cole, of Queen Anne's Battery, Coxside, Plymouth. Purchase money £6,000. (3) 3rd September, 1920. Vendor, George Hatton Buckman, of London Road, Dover. Purchase money £2.800. (4) 29th September, 1920. Vendor, Walter Wickenham Kemp, of Stokes Croft, Bristol. Purchase money £2,200. (5) 21st September, 1920. Vendor, Thomas Singlehurst, of the Crescent, Northampton. Purchase money £1,500.

Lennards, Limited, whose Registered Office is at 8, Bishop Street, Leicester, have entered into a contract dated 18th day of October, 1920, with the Company for the sale to the Company of all the 40 Freehold Properties set out in the foregoing valuation (including those comprised in the foregoing contracts) for the sum of £250,000 in cash and 150,000 Ordinary Shares in this Company credited as fully paid.

Copies of the Memorandum and Articles of Association, and copies of the above-mentioned Contracts, the guarantee of Lennards, Limited, the draft of the proposed lease by the Company to Lennards, Limited, and the Certificates of Messrs. Farebrother, Ellis and Co., and Tribe, Clarke and Co., may be inspected at the Registered Office of the Company, Bristol, between 10 a.m. and 1 p.m., and between 2 p.m. and 4 p.m. on the days during which the subscription list is open.

Application will be made, after allotment, for permission to deal in the Shares now being issued on the London and Bristol Stock Exchanges.

Application for Shares should be made on the accompanying form, and forwarded with the amount payable on application (2s. 6d. per Share) to the Company, or to any branch of Lloyds Bank, Ltd.

If no allotment is made the deposit will be returned in full. If allotment is made of a smaller number of Shares than those applied for, the balance of the application money will be devoted towards payment of the amount due on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment when due will render previous payments liable to forfeiture.

Interest at 7½ per cent. per annum will be charged on instalments in arrear.

Prospectuses and Forms of Application may be obtained at the branches of Lloyds Bank, Ltd., at the Registered Office of the Company, or from the Company's Brokers, Solicitors, and Auditors, or any of the retail establishments of Lennards, Limited.

PREFERENTIAL CONSIDERATION IN ALLOTMENT WILL BE GIVEN TO APPLICATIONS FROM EMPLOYEES, SHAREHOLDERS OR CUSTOMERS OF LENNARDS, LIMITED, IF SO STATED ON APPLICATION.

A brokerage of 3d. per share will be paid in respect of allotments made upon applications (other than underwriting applications) bearing the stamp of Brokers or other authorised Agents.

Dated this 19th day of October, 1920.

FORM OF APPLICATION.

LENNARDS REAL PROPERTY COMPANY, LIMITED

Issue of 250,000 7½ per cent. Cumulative Preference Shares of £1 each at par (Dividend guaranteed by Lennards, Limited).

.....1920.

To the Directors of LENNARDS REAL PROPERTY COMPANY, LTD., QUEEN'S ROAD, BRISTOL.

Gentlemen,—I request you to allot me (insert number of Shares) ..... 7½ per cent. Cumulative Preference Shares of £1 each at par, upon the terms of the Prospectus dated 19th October, 1920, and the Memorandum and Articles of Association of the Company, and I agree to accept the same, or any smaller number of shares that may be allotted to me, and to pay the balance of 17s. 6d. per share in manner provided by the said prospectus, and request you to place my name on the Register of members for the shares allotted.

I enclose cheque value £ , being a deposit of 2s. 6d. for each share applied for.

In the event of my not receiving an allotment the above amount to be returned in full.

I hereby declare that this application is not made by or on behalf of an enemy subject within the meaning of the "Trading with the Enemy (Amendment) Act, 1916."

NAME (in full) .....
ADDRESS .....
.....
RANK, PROFESSION or BUSINESS .....
(If lady, please state whether Spinster, Wife or Widow.)
SIGNATURE .....

NOTE.—No receipts for deposits on application will be issued, but letters of allotment or regret will be posted with as little delay as possible.

This form, when duly filled up, should be sent with the deposit of 2s. 6d. per share to the Company's Bankers:—

LLOYDS BANK, LIMITED, QUEEN'S ROAD, CLIFTON, BRISTOL (or to the Head Office or other Branches); or to

LENNARDS REAL PROPERTY COMPANY, LTD., QUEEN'S ROAD, BRISTOL.

Cheques should be made payable to "LLOYDS BANK, LIMITED, or Bearer."

Cheques should be crossed, and any alteration from "Order" to "Bearer" initialled by the drawer.

THE CHINESE GOVERNMENT SEVEN PER CENT. PEKING - HANKOW RAILWAY REDEMPTION LOAN.

FIFTH AND FINAL DRAWING.

The following BOND CERTIFICATES issued by the London City and Midland Executor and Trustee Company, Limited, each representing 11 Bonds of $100 each (Pekin currency), of the above Loan, have been DRAWN for REDEMPTION at par (£99 per Bond Certificate), and will be PAID at the Head Office of the London Joint City and Midland Bank, Limited, 5 Threadneedle street, E.C. 2, on November 5th, when interest thereon will cease.

The Bond Certificates, which must be accompanied by all unmatured Coupons, should be left Three clear days before payment for examination at the Head Office of the London Joint City and Midland Bank, Limited, 5 Threadneedle street, E.C. 2, or any of its Branches.

NUMBERS DRAWN.

20	24	28	38	41	46	55	58
65	80	85	86	87	97	102	105
107	110	112	113	116	130	134	153
154	167	168	169	170	171	186	203
204	205	206	210	253	263	265	267
274	282	289	290	293	295	299	312
314	323	345	350	357	359	367	371
372	374	375	381	400	401	402	404
407	408	409	415	417	424	425	430
432	444	457	459	470	476	501	502
504	515	527	537	540	544	553	555
557	566	567	582	591	596	598	612
643	662	663	667	670	671	672	673
674	680	681	682	683	684	691	692
693	699	726	727	730	731	739	740
741	742	743	744	745	746	747	748
749	750	753	761	765	767	774	779
782	785	787	788	789	796	809	811
857	868	872	873	878	879	881	899
900	901	906	909	912	921	925	933
934	941	950	952	953	957	959	969
979	987	1016	1023	1025	1031	1034	1036
1045	1056	1062	1066	1074	1092	1095	1096
1097	1111	1122	1128	1136	1137	1153	1156
1164	1178	1179	1198	1199	1200	1210	1252
1255	1268	1273	1276	1278	1282	1284	1297
1306	1308	1310	1318	1321	1322	1323	1326
1328	1329	1333	1334	1349	1357	1359	1379
1388	1404	1409	1410	1412	1413	1415	1418
1419	1420	1423	1425	1430	1432	1461	1469
1493	1500	1501	1511	1512	1529	1530	1533
1539	1543	1549	1550	1551	1553	1557	1561
1570	1571	1573	1574	1584	1587	1588	1589
1590	1591	1592	1593	1594	1595	1596	1597
1598	1599	1626	1627	1630	1631	1632	1633
1634	1635	1636	1637	1638	1639	1640	1649
1650	1651	1656	1657	1658	1659	1661	1662
1663	1664	1669	1670	1671	1672	1673	1674
1675	1676	1677	1678	1679	1680	1683	1692
1693	1694	1695	1697	1698	1710	1714	1715
1716	1717	1718	1719	1732	1736	1742	1750
1757	1760	1761	1762	1768	1771	1774	1778
1779	1780	1788	1799	1802	1804	1809	1810
1819	1828	1833	1844	1845	1851	1852	1853
1857	1863	1867	1873	1874	1880	1882	1883
1892	1893	1894	1897	1898	1899	1900	1909
1910	1923	1924	1925	1931	1932	1933	1934
1935	1936	1937	1938	1939	1940	1941	1942
1943	1953	1954	1955	1956	1961	1978	1985
1986	1993	1999	2012	2013	2015	2031	2032
2040	2054	2055	2063	2068	2078	2079	2091
2094	2095	2096	2101	2108	2112	2131	2135
2144	2146	2153	2165	2171	2175	2186	2194
2195	2206	2207	2215	2219	2220	2224	2232
2236	2239	2240	2247	2248	2257	2261	2265
2270	2277	2294	2310	2315	2333	2344	2350
2358	2359	2360	2380	2386	2391	2392	2394
2410	2411	2419	2425	2431	2432	2437	2438
2439	2440	2441	2452	2453	2454	2455	2456
2457	2458	2459	2461	2468	2475	2478	2493
2494	2505	2506	2515	2516	2521	2530	2542
2544	2545	2547	2548	2554	2566	2584	2585
2592	2594	2610	2611	2612	2619	2623	2626
2627	2628	2632	2635	2641	2643	2644	2646
2649	2650	2678	2680	2694	2695	2696	2701
2702	2703	2704	2705	2706	2707	2708	2709
2710	2711	2731	2734	2738	2739	2742	2743
2744	2752	2755	2757	2764	2769	2772	2779
2782	2792	2801	2809	2813	2816	2817	2819
2822	2828	2833	2837	2838	2840	2846	2847
2854	2877	2902	2904	2908	2909	2910	2912
2921	2922	2928	2929	2931	2934	2945	2984
2985	2986	3001	3003	3009	3013	3015	3017
3025	3034	3035	3040	3046	3053	3059	3066
3068	3072	3073	3076	3080	3081	3082	3085
3086	3087	3090	3100	3102	3103	3109	3117
3118	3120	3150	3164	3168	3182	3186	3193
3194	3195	3196	3197	3198	3199	3200	3202
3203	3204	3210	3218	3219	3220	3221	3222
3223	3224	3229	3232	3240	3249	3264	3274
3277	3279	3285	3289	3290	3301	3314	3322
3324	3327	3328	3347	3366	3373	3374	3375
3383	3429	3443	3444	3445	3447	3448	3449
3450	3482	3483	3484	3485	3486	3505	3506
3509	3516	3524	3526	3536	3546	3551	3552
3554	3555	3559	3569	3572	3577	3578	3580
3583	3593	3598	3602	3604	3624	3630	3637
3639	3641	3649	3650	3651	3652	3666	3667
3668	3671	3672	3673	3674	3675	3677	3685
3695	3700	3736	3741	3746	3751	3753	3755
3768	3773	3776	3779	3785	3800	3804	3810
3814	3821	3822	3828	3836	3838	3855	3873
3881	3887	3897	3901	3905	3908	3913	3914
3915	3916	3917	3918	3919	3920	3921	3922
3923	3924	3925	3926	3927	3928	3929	3930
3931	3932	3933	3934	3935	3938	3939	3943
3944	3945	3946	3949	3950	3952	3953	3960
3961	3964	3965	3966	3967	3968	3971	3975
3976	3995	4002	4007	4008	4010	4011	4021
4023	4027	4033	4040	4041	4043	4048	4053
4063	4064	4073	4078	4082	4085	4091	4092
4094	4095	4096	4115	4120	4123	4148	4155
4176	4177	4178	4179	4218	4219	4222	4228
4229	4230	4231	4232	4233	4234	4235	4236
4237	4238	4239	4240	4241	4248	4252	4254
4262	4263	4272	4277	4291	4292	4294	4296
4298	4299	4307	4319	4320	4321	4326	4331
4332	4338	4345	4355	4370	4378	4401	4402
4403	4404	4406	4407	4408	4421	4425	4426
4427	4428	4429	4430	4431	4432	4433	4434
4435	4436	4437	4442	4455	4456	4457	4458
4459	4460	4461	4474	4477	4507	4508	4509
4515	4519	4526	4527	4528	4532	4535	4548
4555	4561	4564	4569	4580	4584	4586	4591
4603	4604	4614	4629	4639	4642	4644	4645
4653	4677	4682	4693	4694	4695	4696	4697
4698	4699	4700	4707	4708	4709	4715	4716
4718	4719	4720	4724	4729	4733	4734	4735
4754	4757	4759	4775	4777	4793	4822	4825
4835	4846	4852	4856	4857	4861	4866	4867
4869	4870	4872	4873	4878	4879	4880	4886
4887	4888	4916	4917	4918	4919	4920	4925
4942	4945	4946	4947	4948	4949	4950	4951
4952	4953	4967	4976	4978	4982	4983	4984
4999	5008	5010	5017	5023	5024	5026	5037
5041	5043	5055	5057	5071	5072	5092	5099
5101	5109	5118	5119	5122	5129	5130	5146
5147	5158	5159	5201	5202	5203	5204	5205
5206	5207	5208	5209	5210	5211	5212	5213
5222	5223	5224	5225	5226	5227	5228	5229
5240	5241	5243	5244	5245	5246	5247	5248
5256	5270	5276	5277	5285	5288	5293	5295
5296	5298	5300	5313	5317	5319	5320	5321
5332	5333	5337	5338	5345	5347	5351	5354
5377	5384	5392	5401	5430	5435	5437	5438
5439	5440	5441	5444	5445	5446	5447	5448
5449	5471	5472	5473	5474	5475	5476	5477
5478	5479	5480	5481	5482	5483	5488	5489
5490	5491	5492	5493	5501	5510	5521	5539
5542	5546	5547	5551	5557	5567	5570	5574
5579	5580	5581	5583	5584	5599	5600	5603
5604	5606	5608	5615	5616	5617	5627	5628
5638	5643	5644	5645	5646	5659	5663	5665
5682	5686	5691	5697	5700	5706	5709	5713
5714	5715	5717	5750	5751	5762	5770	5779
5780	5785	5788	5792	5793	5794	5798	5822
5829	5832	5848	5849	5854	5868	5869	5871
5873	5875	5883	5884	5889	5890	5893	5897
5914	5919	5926	5927	5928	5929	5930	5949
5968	5983	5985	5986	6013	6019	6026	6030
6038	6046	6047	6051	6059	6062	6068	6072
6075	6082	6092	6098	6104	6109	6116	6118
6123	6125	6127	6129	6137	6141	6144	6150
6152	6163	6165	6166	6169	6183	6184	6185
6187	6192	6196	6197	6203	6206	6211	6214
6221	6224	6228	6229	6238	6239	6254	6255
6262	6271	6272	6275	6280	6289	6293	6307
6312	6317	6325	6327	6328	6334	6344	6345
6346	6355	6361	6375	6385	6389	6391	6403
6404	6408	6425	6428	6430	6467	6468	6469
6470	6471	6472	6475	6493	6496	6497	

Total Bond Certificates, 1287.

London, 22nd October, 1920.

NOVEMBER 6, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, NOVEMBER 6, 1920. No. 4,028.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED.
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise „
Insurance „
Commercial Intelligence „
Stock and Coupon „

} is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street

London—27B THROGMORTON STREET, E.C.2.

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000,000
Capital, Issued	„ 312,000,000
Reserve	„ 156,000,000
Deposits	„ 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries:
BANCA COMMERCIALE ITALIANA (France), Marseilles, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2
Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
Every description of Banking business transacted.

TABLE OF CONTENTS.

Money Market, &c. 811

Leading Articles—
The Republican Triumph.. 813
Our Index Number..... 813
Imports from Germany.... 814
A Castle in the Air..... 815
Taxation in France and Germany 816

Business Notes—
Cotton Profit Sharing Scheme..... 817
Textile Machinery for Foreign Countries 817
American Cancelment of Orders 817
British Dye Industry 817
Trade Conditions in South Africa 818
Finance in New Zealand .. 818
Japanese Trade & Finance 818
City of Berne Loan 818
The New Order in Mexico.. 818
Frederick Hotels 818
British & Hungarian Bank 819

Oversea Correspondence—
United States 819
France 820
Germany 821
Canada 822
Japan 824
Norway 825
Spain 825

Letters to the Editor—
Indian Currency Policy .. 825
Loss Through the Strike .. 826

Books and Publications—
Reviews..... 826
Books Received 826

Stock Exchange News—
The Stock Markets..... 827
New Issues 827
Active Securities..... 829

Company Meetings 830

Government Returns—
Currency Notes Account .. 841
Public Income and Expenditure 841

Bankers' Gazette—
Bank of England 842
Clearing Returns 842
Foreign Bank Returns 842
Loan and Discount Rates.. 844
Rates of Exchange..... 844
Foreign Rates..... 844
Bullion 845
Imports & Exports of Gold 845
Gold and Silver Prices 846

Company News—
Analysis of Balance-Sheets 829
Mining Outputs 829
Dividend Announcements.. 846
Railway and Tramway Traffics 847
Reports and Notices 848
Profit and Loss Accounts .. 849

Commercial Reports—
Corn Trade 848
Iron and Coal Trade 850
Cotton 850
Wool 851
Oilseeds & Vegetable Oils.. 851
Fur Sales 851
Hide and Leather Trades .. 852
Overseas Produce Markets . 852
Price Current 853

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY was comfortably plentiful, and discount rates were steady, with no appreciable change in quotations. Two millions of Union of South Africa six months' Treasury bills, to be dated December 1st, were placed on Wednesday on a 7 per cent. basis, and subsequently changed hands at 6⅞ per cent. Some revival of business is looked for as the result of the end of the coal strike, but the majority against the acceptance of the terms is noted as an indication of a patched-up truce rather than real peace. Other adverse features in the outlook were failures in Liverpool and Bradford, the protest in Manchester against the cancellation of orders for cotton goods in America, the continued deadlock in the finance of British exports to Australia, the Bank of England's low reserve, and the problems involved by Government finance

in December, with War Loan interest to be met and about 25 millions of Exchequer bonds maturing, very few of which are expected to be converted into Treasury bonds.

* * * *

	Nov. 5, 1920.	Oct. 29, 1920.	Oct. 22, 1920.	Oct. 15, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4½ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 5/8	6 5/8 11/16	6 9/16 5/8	6 5/8 11/16	..

* * * *

The Bank return showed a decrease of £53,000 in the stock of gold, an increase of £849,000 in the Note circulation, and a consequent decrease of £902,000 in Reserve, bringing its proportion to liabilities below 10 per cent. Government securities declined by £545,000, and Other by £2,191,000. There was thus a decrease of over 3½ millions in total deposits, Public being £1,722,000 higher, while Other declined by £5,421,000. The circulation of Currency Notes was £113,000 higher at £355,985,100, which includes £3,030,300 for notes called in but not yet cancelled. The fiduciary issue is £305,704,800, or £14,895,200 below the maximum.

* * * *

The Spanish bank rate was raised from 5 to 6 per cent. on November 4th. It stood at 5 per cent. since November 20, 1919.

* * * *

The following table shows Public Income and Expenditure for the week ended October 30, 1920: —

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	16·768	Supply Services	20·160
„ Borrowings	6,413	Interest on Debt	2·521
„ Exchequer Bank Balances	·352	Sundries	·852
	23·533		23·533

These operations increased debt by a sum of £6,412,462, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bills	+ 8·680	Bank of England Advances	— 3·500
Treasury Bonds	+ ·140	Surrenders of Bonds, &c.	— ·198
Advances by Public Departs.	+ 2·600	Depreciation Fund	— 1·160
Sundries	+ ·150	National Savings Certificates	— ·300
	+ 11·570		— 5·158

Sales of National Savings Certificates amounted to £550,000, but this sum went out in payment of Certificates maturing, and under Section 59 (4) of the Finance Act, 1920, £300,000, being proceeds of National Savings Certificates, was allocated for housing. The floating debt was increased by £7,725,000.

* * * *

The foreign exchange market has been a faithful reflection of the general gloomy outlook. From 3.47 last Friday the movement of the dollar has been steadily against us, apart from a slight improvement at the beginning of the week, and was quoted yesterday at the extremely low figure of 3.42. With the weight of the cotton movement impending, although this may be smaller than in other years, and with the general monetary position in the States and the growing reluctance to finance foreign trade, little recovery can be expected for some time to come. Quotations for futures remain very little changed, being 1½ to 1¾ over spot for one month, 3½ to 4 for two months, and 4½ to 5½ for three months. In spite of various reports as to increased production and better prospects in France, the prospect of further inflation through heavy Government expenditure next year and the bad outlook for export luxury trades continue to prevent any improvement in the franc, which remains very sensitive to any extra demand. During the week the rate has risen rapidly from 54.28 on Friday last to 56.35 yesterday. As usual, the Belgian franc has moved in sympathy, being 53.10 yesterday, as compared with 51.35 a week ago. As will be seen, however, the spread between the two currencies has widened rather more rapidly than has been the case in recent weeks, and there are some slight indications of the Belgian franc being able to take up a more independent position. In the case of both currencies the spread between spot and future has narrowed, the difference for Paris being 18 to 23 centimes per month, and for Brussels 23 to 28 centimes per month below. After some irregular movements the mark has ended the week at 278, much weaker than on Friday last, in spite of rumours that the large surplus of German pre-war property in the United States may be returned to the German Government. The quotation for futures is par to ½ per month below spot. The supposed movement of German funds from Holland to London in consequence of the recent action of the British Government with reference to German post-war property has not been able to keep the florin up to its recent high quotation, the rate having sunk during the last seven days from 11.39 to 11.32 yesterday. For futures the quotation is par to ½ per month below spot. The débâcle in the lira steadily continues, yesterday's quotation being 97, as compared with 92.50 a week before, nor are there any signs of an improvement. Madrid has moved very slightly in our favour. Geneva remained much the same after going somewhat against us. There is also very little change in the Scandinavian currencies. Both Vienna and Warsaw are considerably higher and the Prague rate has also moved up from about 300 to about 312. The silver market has been rather firmer during the past week, owing to some revival of demand from India, but the demand has been easily satisfied without any considerable rise in price. At 1s 8¼d the rupee was nearly ¾d higher, and both Hong Kong and Shanghai were each 1d firmer. Rio has moved up to 12¾, but Valparaiso has reacted slightly.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to October 30, 1920.

	£		£
Total spent	631,127,061	Raised by revenue	726,530,673
Dec. in balances	5,653,009	Net repayments	101,056,621
Total	625,474,052	Total	625,474,052

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

NATIONAL DEBT.

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Oct. 30, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,990
Unfunded Debt: Nati nal War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	357	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	12
Unfunded Debt: Treasury Bills*	15	77	464	973	957	1,107	1,107	1,028
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	317
Unfunded Debt: National Savings Certs.†	..	..	74	138	227	267	274	278
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,181	1,213
Unfunded Debt: American Loan	..	..	51	51	51	51	51	..
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	241
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,735
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,781

* Excluding bills held as collateral for loans payable abroad and included in External debts.

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Ways and Means Advances Outstanding—	Nov. 1, '19. £	Mar. 31, '20. £	Oct. 30, '20. £	Movement Week ended Oct. 30, '20. £
Advances by Bank of England	45,000,000	..	56,250,000	— 3,500,000
Advances by Public Departmts.	179,582,600	204,887,000	185,114,000	+ 2,600,000
Treasury Bills outstanding	1,069,622,000	1,107,318,000	1,084,629,000	+ 8,625,000
Total Floating Debt	1,294,204,600	1,312,205,000	1,325,993,000	+ 7,725,000

* * * *

EVENTS OF THE WEEK.

November 1st.—Municipal elections. Stock Exchange holiday. President of Board of Trade on British dyes.

November 2nd.—Miners' ballot on Government offer. U.S. Election. House of Lords' debate on reprisals in Ireland.

November 3rd.—Miners' ballot shows majority of 8,459 against Government offer. Coal strike ended. Election of Mr Harding as U.S. President announced. Result of first local veto polls in Scotland published. Commons' debate on Agriculture Bill and on reprisals in Ireland.

November 4th.—Spanish bank rate raised to 6 per cent. Debate on housing clauses of Ministry of Health Bill.

THE REPUBLICAN TRIUMPH.

We must go back to the War of Secession and to the reconstruction period that followed it to find a more complete defeat of a Democratic candidate for the Presidency than that suffered by Governor Cox. A few weeks ago the Presidential contest was described as "the mildest in history" by an observer in the Middle West. The eleventh-hour efforts made by the Democrats and countered by the Republicans have altered its aspect, but the final, and occasionally discreditable, efforts of both parties have made the defeat more crushing. Yet it might have been even heavier. The "solid South," indeed, is not quite unbroken, but the Democrats have held Kentucky against a vigorous onslaught, and carried West Virginia. But the whole East, including Boston and New York City, normally Democratic strongholds, has gone solid for Harding, and also what was less likely, the whole Middle West, including the usually Democratic city of Chicago, Indiana, Governor Cox's own State of Ohio, and even his own town. These last losses were doubtless due in part to resentment against the silly "campaign lie" that Mr Harding was partly of negro blood. West of the Mississippi the Republicans gain some Congressional seats in Texas, and have certainly carried Oklahoma, Washington, and California, which helped to turn the scale for Wilson four years ago.

Of course, the defeat is due mainly to the discomfort set up by the after-effects of the war and to resentment at President Wilson's policy and attitude. No President since Lincoln at the outset of his career, or Johnson just before his impeachment, has been so passionately hated or had such powerful opponents—at first because he maintained neutrality, then because he departed from Constitutional usage and seemed to claim autocratic power. His success in 1915 was largely due to the gratitude of the Far West to him for keeping his country out of the war, and his failure at the Peace Conference has estranged the Radical and pacifist voters, who had formed no small part of the Democratic strength. Eight years of Democratic rule had divided the party and set up a desire for a change of administration. And the Bosses on both sides had determined not to have a President personally strong enough to take his own line. As has often happened, the conspicuous candidates had been unable to unite their respective parties, and the way had been cleared in each Convention for a "dark horse" likely to be easily broken in. The result is a President-Elect who has given no signs of rising above mediocrity, and whose political creed has shown itself elastic. His personal character is high, his public record honourable, and office, as with Garfield, Cleveland, and Lincoln, may develop his powers and his independence. But at present he stands for obedience to "big business," for higher Protection, with discrimination against foreign shipping in United States ports and in the Panama Canal—even at the cost of a breach of Treaty obligations, as interpreted by the British Foreign Office; for something more than hegemony in Mexico and Central America, and for avoidance, as far as possible, of participation in the affairs of the struggling Old World. Fortunately, the complete and literal realisation of the extreme Republican programme of economic and political isolation from Europe is impossible, and Mr Harding's declarations during the contest imply considerable concessions to the Internationalists of his own party. Since his election he has declared that "there need be no apprehension that the United States will not enter into a league or association of nations," so that, while the form of the League and its procedure may be rejected, the United States may still consent to help it on occasion to achieve its ends. And the Democratic minority in the Senate, though smaller than was expected, will still be fairly strong.

But on the whole there is an unreality about the contest as a conflict of political principle. On domestic and labour questions there are wider differences within each party than between certain Democratic and certain Republican views. A few Republicans even support the League of Nations; many more, with many highly-educated mugwumps, chiefly women voters, have had to be conciliated by Mr Harding's declaration in favour of a combination of "all that is good" in the League and in the Hague Tribunal; others, in the Far West chiefly, follow Senators Borah and Johnson in condemning in advance any participation at all in European complications, and many "Radicals," mostly Democratic, regard the League as a dangerous instrument of "Capitalism." The two parties, in fact, are kept together by their "machines," and the discontent with both is shown by the formation of the Farmer-Labour party—which, however, has not even carried Wisconsin, its birthplace—and by the quadrupling since 1916 of the Socialist vote. As we have said, the aims, avowed and suspected, of the Republican managers cannot be achieved in full. Anxiety may legitimately be felt in regard to coming labour troubles, in view of the conservatism of the great financiers and employers, far surpassing that of the corresponding classes in Europe. But these are mainly the affair of the State Governments. Mexico, again, is on her very best behaviour, and so—except Honduras—are the Central American States. The ultra-Republican ideal of economic self-sufficiency is impracticable, and it will take more than the Jones Shipping Bill and the "Hapag" Agreement to render American competition effective with the European and Japanese mercantile marine. And we may be confident that the American people, which, during the past six years, has kept a large part of the population of Europe alive and has rendered splendid service to the defenders of popular liberties, will not be found wanting at any great crisis in the future remaking of a distracted Old World.

OUR INDEX NUMBER.

Wholesale prices at the end of October show a large decline as compared with the previous month, our Index Number recording a drop of no less than 470 points. This brings it down to 7175, only 16 per cent. above the figure recorded at the time of the Armistice, and the lowest since the end of November, 1919. As will be seen from our usual table below, had it not been for a sharp rise in the cereals and meat group, the decline during October would have been still more pronounced :—

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, &c.).	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage Change.
Basis (avg. 1901-5) ..	500	300	500	400	500	2200	*100·0*
Jan. 1, 1914	563	355	642	491	572	2623	*119·2*
April 1 „	560	350½	626½	493	567	2597	*118·0*
July 1 „	565½	345	616	471½	551	2549	*115·5*
End July „	579	352	616½	464½	553	2565	*116·6*
„ Dec. „	714	414½	509	476	686½	2800	*127·3*
„ Dec., 1915	897	446	731	711½	848½	3634	*165·1*
„ Dec., 1916	1294	553	1124½	824½	1112	4908	*223·0*
„ Dec., 1917	1286½	686	1684½	839½	1348½	5845	*263·2*
„ Oct., 1918	1271	780	1889	878½	1391½	6210	*282·6*
„ Nov. „	1289	782½	1848	903	1389½	6212	*282·6*
„ Dec. „	1303	782½	1805½	866	1337	6094	*277·0*
„ Jan., 1919	1287	782½	1618½	828	1335	5851	*265·9*
„ Feb. „	1288½	782½	1596½	818	1310½	5796	*263·8*
„ Mar. „	1285	782½	1502	844½	1294	5708	*259·4*
„ April „	1306½	752	1512½	912½	1290½	5774	*262·4*

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 160 OFFICES IN SCOTLAND)

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, &c.).	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage Change.
End May 1919	1310½	776½	1643	931	1327	5988	*272·2*
„ June „	1338	800	1741½	937	1371½	6188	*281·3*
„ July „	1339½	805½	1854½	1033½	1417	6450	*293·2*
„ Aug. „	1380	822½	1877½	1040	1383	6503	*295·9*
„ Sept. „	1399	817½	1979½	1047	1344	6587	*299·4*
„ Oct. „	1412	838	2123	1064	1358	6795	*308·9*
„ Nov. „	1427½	866	2202½	1093	1396	6985	*317·5*
„ Dec. „	1441½	881½	2442½	1145	1453½	7364	*334·7*
„ Jan., 1920	1461	857½	2702½	1211½	1535½	7768	*353·1*
„ Feb. „	1454	886½	2951½	1253½	1614½	8160	*370·9*
„ Mar. „	1508	914	2974½	1246	1709½	8352	*379·6*
„ April „	1498½	908	2938½	1232½	1654½	8232	*374·2*
„ May „	1484	981½	2819	1295½	1619	8199	*372·7*
„ June „	1511	929½	2562	1289	1555½	7847	*356·7*
„ July „	1499	934	2594	1308	1541	7876	*358·0*
„ Aug. „	1438	927	2521	1302½	1554½	7743	*352·0*
„ Sept. „	1504	928	2362½	1311	1539½	7645	*347·5*
„ Oct. „	1560½	900½	1951½	1316½	1446	7175	*326·1*

It will be seen that the bulk of the decline is due to the textile group, but that the miscellaneous section and secondary food products have also contributed, while primary foodstuffs have risen to the highest point yet reached. Minerals are also higher than they have yet been. The part played by the various groups in wholesale price movements since the time of the Armistice may be more clearly seen in the table below, in which prices at the end of November, 1918, are taken as 100 :—

	Cereals and Meat.	Other Foods.	Textiles.	Minerals.	Miscellaneous.	Total.
End Nov., 1918	100	100	100	100	100	100
„ Sept., 1919	108	104	107	116	97	106
„ Dec., 1919	112	113	132	126	104	118
„ Mar., 1920	117	116	161	138	123	134
„ Aug., 1920	111	118	136	144	112	124
„ Sept., 1920	117	119	128	145	110	123
„ Oct., 1920	121	115	104	145	104	116

The increase in cereals and meat is largely due to an increase of 22s 6d per quarter in imported wheat, new official prices for which came into force on October 18th. Barley is also considerably higher, but oats have fallen. There was a slight increase in beef, and a slightly larger one in mutton, but pork fell a little. In the second group, both tea and coffee are again lower, but butter was a shade higher.

In the textile section, all commodities, with the exception of silk, which has remained stationary, are lower. Cotton prices fell heavily during the first three weeks of the month, but towards the close the decline was checked, and a sensible recovery took place. On balance, however, quotations are much below those at the end of September, not only for raw cotton, but for cotton yarn and cloth. The crop reports of the U.S. Government and the figures of cotton ginned were responsible for the fall in raw cotton prices. As regards piece goods, Messrs Robert Barbour write in their monthly report :—

> So far as India is concerned congestion at the ports of entry is bad enough, but speculation in exchange has been the besetting evil and the biggest factor in the troubles that have arisen. Failure to cover their commitments at the time of purchase has led many dealers to delay payment of drafts pending a hoped-for recovery in the exchange rate of the rupee, a policy wholly immoral, and one which if prolonged is likely to render the position of merchants on this side well-nigh intolerable. Transactions in light fabrics, especially dhooties, have been freely mentioned for Calcutta, but Bombay and Karachi, both of them centres for the North-West districts, where a scanty monsoon gives additional cause for anxiety, have not up to the present shown any inclination to move. China is more or less a dead letter, and demand from Java, Singapore, South America, and the Near East is not nearly sufficient as yet to make any real impression.

The woollen trade remains quiet, and prices continue to give way. Flax, which has been unchanged since the end of June, has fallen sharply, and hemp and jute are also lower.

In the minerals section, the only movement of note is an advance of £2 15s in the price of lead, iron and steel prices being unchanged, while tin and copper were slightly lower. In the miscellaneous group there are no upward movements, and several fairly substantial declines, petroleum and timber leading the way. Rubber breaks a new low record.

IMPORTS FROM GERMANY.

A volley of questions fired at the President of the Board of Trade in the House of Commons on Monday suggests that some British manufacturers have already allowed themselves to become alarmed at the resumption of German exports of manufactured goods into this country. Sir Robert Horne has satisfied the curiosity of a questioner by giving quantity and value figures of the imports of German manufactured articles into the United Kingdom in the first nine months of 1920. These figures we reproduce below, adding, where identity of classification makes this possible, comparable figures for the last full pre-war year, 1913. The comparison will be found to be instructive :—

Imports of Manufactured Articles from Germany.

Import List Description.	Sir R. Horne's Figures for January to September, 1920.			Full Year, 1913.	
	Unit of Quantity.	Quantity.	Value.	Quantity.	Value.
			£		£
Glassware : Domestic and fancy ..	Cwt.	69,983	386,139	..	..
Bottles and jars.....	„	158,844	235,136	..	..
Iron wire	Ton.	6,375	273,001	36,927	367,616
Hollow-ware of iron and steel, enamelled.....	„	1,860	182,682	..	..
Clocks, complete	No.	1,177,003	383,865	2,043,886	335,902
Wool tops	Centals of 100 lb.	12,006	501,040	..	..
Woollens and worsted yarns.....	Lb.	536,047	306,207	4,990,560	546,358
Silk ribbons	..	..	139,403	..	480,003
Silk broadstuffs (mixed)	Yard.	2,504,213	599,373	15,000,985	1,697,490
Hosiery of cotton	..	..	214,211	..	1,876,622
Coal tar dyestuffs	Cwt.	31,487	1,399,027	342,979	1,730,821
Leather, dressed : Box and willow calf	„	2,394	311,087	19,270	826,273
Paper : Printing, not coated.....	„	97,190	274,626	..	..
Packing and wrapping	„	168,828	517,919	892,483	745,510
Motor-cars, commercial	No.	5,389	1,545,407	..	..
Fancy goods.....	..	..	284,581	..	605,762
Furs and skins, dressed	No.	1,183,758	294,699	5,885,063	960,693
Musical instruments, complete ..	„	874,914	316,805	150,267	743,609
Toys and games, not of rubber or leather	..	..	934,830	..	1,183,703
Other goods	..	..	8,090,755	..	..
Total imports of manufactured articles	..	..	17,190,793	..	56143322*

* Total value of imports from Germany in 1913 of articles wholly or mainly manufactured, as given in the Annual Statement of Trade.

On the basis of Sir Robert Horne's figures, it may be expected that our imports of "manufactured" goods from Germany for the full year 1920 may perhaps reach a value of £25,000,000, or less than half that recorded in 1913. When the enormous rise in values is considered, it would appear that the nerves of manufacturers who are frightened by these figures must be in a very delicate condition. In almost every case where a quantity comparison is possible in the above list the imports from Germany have an immense leeway to make up before they can approach the pre-war level. A curious point is that Germany is sending us a larger number of musical instruments, but the value is far lower—which suggests that Germany is now sending us mouth-organs where she formerly sent pianos. Let us not be scared into Protection by the menace of mouth-organs or musical-boxes. At the first signs of reviving competition manufacturers, who have waxed fat behind the artificial wall created by war circumstances, are crying out for protection against competitors. The Government is being urged to produce its "Anti-Dumping" legislation. But it is clear from Sir Robert Horne's words that it is not simply an "Anti-Dumping" Bill, but protective duties that are being demanded of him. Referring to representations "of a very wide character" which he had received, Sir Robert said : "I find there are prevailing misapprehensions with regard to these matters. Many people seem to regard dumping as selling in this country at prices lower than the home price, but that is quite an erroneous idea. Many people in the representations I have received suggest anti-dumping legislation for matters which anti-dumping legislation would not relieve."

Several Parliamentary questions on the same day dealt with dye imports, and Sir Robert replied that the dye industry must wait and be dealt with at the same time as other "key" industries. It will be seen from the above table that the dye imports from Germany which are causing so much alarm are very insignificant compared

with pre-war figures, and of what came in a proportion were sent under the Reparations Clause of the Peace Treaty. But the Government have taken a lead in establishing a dye industry in this country, and have promised to safeguard it. This raises in an acute form a problem which protectionist manufacturers would do well to ponder. How is Germany to pay the reparations and indemnities demanded of her if her creditors are going to shut out or discourage German exports? The only way in which Germany can pay her debts is by production and export. If we are going to put obstacles in the way of her exports and prevent German manufacturers from taking advantage of opportunities accorded by the exchange position, we may as well give up all expectation of the fulfilment of reparation and indemnity clauses. Moreover, the dye question has a vital bearing upon the future of the great textile industry. Reports from users of British dyes are most unsatisfactory. Lancashire's foreign competitors will no doubt resume their use of German dyes. As our Manchester correspondent points out in a Business Note in this issue, colour users in this country are anxious about restrictions of supplies of foreign dyes. It would surely be the gravest folly to jeopardise one of our greatest export industries by condemning it to the use of inferior materials. To take a wider view, it is deplorable that, at a moment when the financial and economic experts of the world have declared at Brussels that the freest possible commercial intercourse between nations is one of the conditions of economic recovery, the first breath of competition should set British manufacturers whining for the erection of artificial barriers. However, the howl for Protection is unlikely to awaken much of an echo in the country, for the consumer, after his hard experience of the last few years, is very ready to welcome a return towards the normal working of the laws of supply and demand. Nor, with swollen industrial profits of recent years in his memory, is he likely to respond sympathetically to the manufacturers' plea for coddling and spoon-feeding.

A CASTLE IN THE AIR.

A VERY queer story has been disclosed recently by the directors of the Aircraft Manufacturing Company, that huge concern whose factories extend along the Edgware road at Hendon with such an impressive air of solidity and wealth. The central point of the story is that the company's business has collapsed, and that although it owes nearly half-a-million for income-tax and excess profits duty (a curious sidelight this on the official estimate of revenue arrears), it must be wound up either at once by foreclosure or in a few years' time after a friendly liquidation of assets. Foreclosure, it appears, is inevitable unless the note and shareholders subscribe fresh capital; friendly liquidation is possible only if they subscribe fresh capital in sufficient quantities. So far as we can understand them the events that led up to this disaster are roughly as follows :—

In the early days of aviation a very capable, energetic and ambitious man of business—Mr J. Holt Thomas—turned his attention to the manufacture of aeroplanes and the finance of flying. Starting in a very small way, he was fortunate in securing the help of a brilliant designer—Mr De Haviland—whose initials gave the name to the very famous and successful aeroplanes known as the D.H. The Aircraft Manufacturing Company, which Mr Thomas started, was among the very few concerns that appeared before the war to be well established and competently managed in the making of aeroplanes. When the war came, and the importance of air fighting was realised, much of the burden of supply fell on to the company, which increased its output enormously and extended its activities in many new directions. Subsidiary companies were bought up and presumably financed; new enterprises were encouraged, and the Aircraft Manufacturing Company became not merely a great industrial concern, but the financial centre of a network of outside companies numbering altogether about a dozen. Orders, of course, fell in showers; profits were enormous, and special facilities were granted by the Government for the development and extension of the business. Close relations were maintained with the Air Board, and at least two former servants of the Board were given directorships at salaries which appeared to be not inadequate to the work performed.

With the close of hostilities the fructifying shower of orders naturally came to an end; outstanding war orders were cancelled by the Government, and the company was left with a clear field for the development of commercial aviation, but with very large fixed charges and an expensive managerial staff to be kept paid and satisfied. A spirited attempt was made through subsidiary companies to induce the public to travel by aeroplane, but apart from a few enthusiasts and a few politicians, who thought that a well-advertised trip to Paris added to the public's belief in their standing and importance, we may doubt whether air travel has become popular enough to be a really paying proposition to the carriers. To keep the works employed the company started making motor-car bodies, but it is not easy to switch your workmen over from one kind of work to another at a moment's notice, and it appears from a recent statement that this particular enterprise was not exactly remunerative.

So at the beginning of this year the position was that subsidiary companies were for the most part a hindrance rather than a help; that the profit-earning powers of the Aircraft Manufacturing Company had come to a close, and that the capital stood at the following figures :—

£250,000 7 per cent. notes.
£100,000 first preference.
£250,000 second preference.
£50,000 pref. ordinary (no public issue).
£2,500 def. ordinary (no public issue).

In these circumstances Mr Holt Thomas and the other holders of ordinary shares made with the directors of the B.S.A. what is believed to have been an extraordinarily good bargain by selling to the Birmingham Small Arms Company all the ordinary shares in the company and taking payment in B.S.A. shares. It is probable that Mr Thomas and his fellow shareholders understood the value of what they sold far better than the B.S.A. realised the value of what they bought, for it was not long before the B.S.A. were guaranteeing a bank loan of £660,000, secured on the "usual bank debentures." Things, in fact, seem to have gone from bad to worse, and within a few months of Mr Thomas's successful clearance it became a question simply of how the business could be wound up with the least loss to all who were still interested, and to-day the noteholders and shareholders are faced with the alternatives of—

(1) Allowing the affairs to be liquidated at once; or

(2) Of leasing their factories to the Daimler for five years with the option of purchase, and subscribing for debentures, which will relieve the B.S.A. of half its guarantee to the bank.

What course they will adopt we do not know, but although Mr Szarvasy blames the Government for its neglect of commercial aviation, there are certain questions that both the shareholders of the Aircraft and the shareholders of the B.S.A. are clearly entitled to ask. B.S.A. shareholders will naturally want to know from their directors why in the spring of this year they made a bargain which by the summer had proved to be so bad, and what precautions were taken to value the business and the contracts in hand. On the other hand, the Aircraft note and shareholders may well ask : —

(1) Were any steps taken to safeguard their interests when the ordinary shareholders sold out *en masse* in the spring?

(2) Was the business before and after the Armistice run with a due regard to economy?

(3) What were the subsidiary undertakings in which their money was invested, how much was invested in each of them, and what is their position to-day?

(4) What was the salary paid to the new directors brought in in the later stages of the war, and what special services did they render in return for them?

(5) What is the position of Mr De Haviland, and are any directors or ex-directors of the Aircraft Manufacturing Company still associated with him?

(6) A complete list of the preferred and deferred ordinary shareholders who sold out to the B.S.A.

(7) What consideration did they receive for the sale of their shares to the B.S.A., and what knowledge had

the directors of the Airco of the sale while it was being arranged?

At the recent private meeting of note and shareholders Mr Holt Thomas was not present owing to ill-health. This was unfortunate. In view of the intimate relation of Mr Thomas to the business, and of the faith in his capacity which doubtless influenced investors in favour of the company's securities, a full statement should, we think, be made on his behalf, and the shareholders are entitled to demand it.

But the real mystery will remain unsolved until we know why the B.S.A. decided to buy Mr Thomas out.

TAXATION IN FRANCE AND GERMANY.

We have received the following statement from a German correspondent :—

Amongst its multifarious duties the Reparation Commission has to satisfy itself "that in general the German scheme of taxation is fully as heavy proportionately as that of any of the Powers represented on the Commission." So far it has not achieved this task. But the League of Nations has prepared for the Brussels Conference a comparative analysis of the burden of taxation and of the national debt borne by the Principal Powers. It has approached the difficult problem of comparing the budgets of different States with a great deal of circumspection. It has avoided hasty conclusions. But its purely academic statements have given rise to a discussion, as some distinguished Frenchmen have tried to establish the claim that the financial burden of victorious France is far heavier than that of defeated Germany. These assertions have gained some support from the German figures collected by the League, which were fairly correct some time ago, but are hopelessly out of date to-day.

Moreover, in one respect the French claims are well founded. According to the estimates the French debt is 234 billion francs, and the German debt, not including the States, was about 251 billion marks. The per capita debt of France would thus be 6,158 francs and the per capita debt of Germany 4,183 marks (not 3,346.92 marks as stated in the Report). As Germany has no foreign debt, whilst France has a foreign debt of about 34 billion francs, the situation of France appears less favourable than that of Germany.

This is a purely transitory state of affairs. Germany has to pay 20 billion marks gold up to May 1st, which is equivalent to the paying off of a foreign debt of that amount. Moreover, there is no possibility just now of providing for the German deficit but by piling up new debts. And as there is no possibility of issuing a funded loan the floating debt must be increased; even to-day only 36.3 per cent. of the German debt is funded debt, against 52.1 per cent. in France. By the end of the budgetary year the total German debt, including all maturing obligations, will probably be near 320 billion marks, or 5,730 marks per head.

The total of French expenditure is estimated in the Brussels report fairly accurately at 49 billion francs, the German expenditure at 52 billion marks. Unfortunately this latter figure has been surpassed long ago. The Estimates—which, owing to unexpected demands, are being raised almost daily—look forward to a total expenditure of 117 billion marks. The total income (including gross revenue from the railways) is 61 billion marks, and the total deficit 56 billion marks. After deducting about 19 billion marks gross income from post and railways (their total expenditure is 37.7 billion marks), a total revenue of 97.9 billions has to be provided for. Of this, only 42 billions are expected from taxation and other real sources of income; 56 billions must be borrowed.

This unfavourable state of affairs is not a complete picture of German finance. Germany is a Federal Commonwealth. Though the States have been shorn of some of their former splendour, they still play an important part in national life. They get about 9½ billion marks from the proceeds of taxes collected by the Reich; they have to share this grant with the municipalities. The total expenditure of the Reich (less such expenses of the railways, &c., as are covered by their own revenue) is 97.9 billion marks. After deducting the grant of 9.4 billion marks, there remains an expenditure proper of the Reich of 88.5 billion marks. The estimated expenditure of the States is at least 16 billion marks. So the total expenditure of Reich and States combined is nearly 105 billion marks, or more than double the figure mentioned in the Brussels report. Whilst the expense of the Government in France is 1,287 francs per head, the German equivalent for the Reich only is 1,476 marks. If the States were included, it would be 1,750 marks, not 892 marks as stated in the report.

The total German revenue expected from taxes is 37.7 billion marks. After deducting 9.4 billion marks grants for the States, the Reich's income from taxes is about 28.3 billions. This is equivalent to 471.8 marks per head (not 394 as in the report), against 416.8 francs in France. But this is not the true burden of the German taxpayer. It is impossible at present to state the amount of taxes raised by the States. Their estimates are being revised over and over again, and no results are definite. But it is safe to assume that the total burden of the German taxpayer from taxes paid to the Reich and to the States is at least equal to the total revenue from taxes collected by the Reich, including such revenues from taxes as is granted to States and Municipalities. This is 37.7 billion marks, or a per capita burden of 628 marks, against 416.8 francs in France.

The method of measuring the burden of taxation by a mere division amongst heads is rather unsatisfactory. Taxes are paid from property and income. Their true weight can only be established by a comparison of taxes with income. There were fairly good statistics available in Prussia before the revolution in prices and the destruction of the middle classes changed everything. At present all is guesswork. There is not much use in starting from the "national income" with the object of finding the per capita income by way of division. All figures about "national income" before the war were based on rather unreliable estimates. Even if they were true before the war the change in economic values and in social stratification must upset all calculations.

The Brussels report assumes a per capita income before the war of 960 francs in France and of 625 marks in Germany; it assumes, furthermore, that the corresponding values to-day are 3,200 francs in France and 3,900 marks in Germany. If that were true, the average Frenchman would be paying 13.3 per cent. of his 3,200 francs income in taxes, and the average German almost 16 per cent. of his 3,900 marks. Government expenditure in France is 40 per cent. of this average income, against 42 per cent. in Germany—excluding such State expenditure as is not defrayed from imperial grants.

Some French authors have tried to carry these somewhat fictitious calculations one step farther.

417 francs are about 28 dollars to-day. 628 marks are nearly 9 dollars. Does this not show quite clearly that the average Frenchman pays about three times as much as the average German? This method has been improved upon by converting the average per capita income into dollars at par. The result is that the fortunate German pays 9 dollars on an income of almost 929 dollars, or somewhat less than 1 per cent., whilst the less fortunate Frenchman pays 28 dollars, or nearly 5 per cent., on an income of not quite 613 dollars (3,200 francs).

It would be easy to prove by calculations of this sort that a further fall of the German exchange is the best means of lessening the burden of the German taxpayer. If the dollar rose to 200 marks, the taxpayer would only have to pay 3 dollars, against the 9 dollars he pays at present!

Neither German nor French people, however, enjoy dollar incomes, nor do they pay their taxes in dollars. The burden of taxation must be measured in the currency in which the incomes are expressed. Both nations, however, depend on foreign supplies. Both have to meet foreign obligations. The per capita weight of the French foreign debt may be about 2,500 paper francs; the per capita burden of the first reparation instalment of 20 billion marks gold is about 5,000 paper marks in Germany.

The Germans use part of their paper income for supplies from abroad (just as do the French). Without them even the present low standard of living could not be maintained. This being so, the falling exchange brings about a further reduction of the income above the mere physical minimum, from which alone taxes can be paid. If the figures quoted

above are right, the per capita income in Germany is worth only 55 dollars to-day, against 213 dollars in France. According to all established rules of taxation, a tax of 9 dollars on an income of 55 dollars is a far heavier burden than one of 28 dollars on 213.

If the only reparation problem to be settled is, whether Germany is as heavily taxed as France, even the rather defective methods used so far show clearly enough that this part of the Treaty is being carried out.

Business Notes.

Cotton Profit Sharing Scheme. — The directors of the Amalgamated Cotton Mills Trust, Limited, which controls about 15 cotton-spinning and manufacturing concerns in Lancashire, and employs over 15,000 persons, have decided upon a scheme whereby the workpeople may participate in the profits of the Trust. The decision of the directors is that everyone employed by any firm in the Amalgamated Cotton Mills Trust, Limited, may have the opportunity of investing their savings in a loan, which will carry a minimum interest of 5 per cent. per annum, free of income-tax, and will also participate in profits. Generally, the amount of subscription will be limited to £200, with a minimum of £1, and the money must be the savings of the individual employee. Such interest will be paid that after deduction of income-tax a clear 5 per cent. per annum is paid on all money, and such interest will accrue from the last day of the month in which the money is deposited. This interest will be credited to the depositor on December 1st each year, or upon the date which the loan is withdrawn. Provided that a dividend of more than 5 per cent. per annum, free of income-tax, is paid on the ordinary shares of the Amalgamated Cotton Mills Trust, Limited, a further interest will be paid on all money which has been invested in the loan before the last day of any December and has remained on deposit for a period of twelve months. This interest will be at such a rate as will increase the 5 per cent., free of income-tax, allowed above, to a rate equal to that declared by the Amalgamated Cotton Mills Trust, Limited, on the ordinary shares in that company for a full year, and such interest will be paid from December 1st in each year. Money will be collected weekly under arrangements made by the managing directors, and loan books will be issued to all subscribers. When a depositor ceases to be employed by any firm of the Amalgamated Cotton Mills Trust, Limited, the loan will be repaid to the depositor with interest at 5 per cent. per annum, free of income-tax, to date, but where the depositor has been employed for more than ten years the managing director has the right to allow the depositor's money to remain on loan after the depositor leaves the employment of the firm.

Textile Machinery for Foreign Countries.—During the last week or two several representatives of European and Japanese textile interests have been in Lancashire for the purpose of purchasing cotton spinning machinery. They have found makers very deeply engaged, and most firms have contracts on the books which will take three to four years to work off. Owing to the impossibility of obtaining quick delivery, attempts are being made to purchase outright Lancashire mills, the idea being to take out the machinery and ship it abroad, after which the buildings will be resold. Negotiations between buyers and the directors of certain companies are said to be taking place, but there is some doubt as to whether transactions of this kind can be considered a business proposition. The foreign representatives are chiefly interested in ring spindles, but this class of machinery is very hard to get hold of, the tendency even in Lancashire being to replace mule spindles with ring spindles. In pre-war days the basis of a new ring mill was about 30s per spindle, but to-day even for second-hand frames probably £5 per spindle would have to be paid.

American Cancelment of Orders.—During the last few weeks cotton spinners, manufacturers, and merchants in Manchester have met with numerous requests from American houses for the cancelment of orders, and on Thursday last a special meeting of firms interested was held at the Manchester Chamber of Commerce. Several speakers gave instances of attempts to cancel contracts without any justification whatever. Of course, this development is due to the slump in values. After a full discussion the meeting placed on record its unanimous opinion that the sanctity of the contract should be maintained, and that no cancelments should be agreed to where the terms of the contract have been carried out. It was decided to urge traders in America to recognise this principle, and to take every possible step to induce the defaulters to shoulder their responsibilities, as it is feared that a continuance of the present disturbed relations will permanently injure trade between the two countries. It is understood that some Manchester firms are contemplating taking legal action in the United States, but they are advised that a policy of this kind is seldom satisfactory. The officials of the Manchester Chamber of Commerce have been in communication on this matter with the American Chamber of Commerce in London, and an arrangement has been come to whereby the American Chamber of Commerce in London will forward to the Chamber of Commerce of the United States details of any disputes. The organisation in the United States will then bring the complaint to the notice of the American importer for the purpose of securing a statement of facts from his point of view. Manchester merchants have decided to adopt this scheme, and individual firms are being asked to send to the Secretary of the Manchester Chamber of Commerce full details of orders for which cancelments have been requested. It is estimated that at the moment contracts amounting to nearly £2,000,000 are in dispute. It may be mentioned that Lancashire cotton manufacturers this year have done a big trade with the United States, the shipments of cloth for the nine months ended September being over 91,000,000 square yards, against less than 22,000,000 yards in the same period of 1919, and less than 30,000,000 yards in 1913. More yarn is also being exported from Great Britain to the United States, the shipments for the nine months ended September being 8,322,000 lbs, against 2,384,000 lbs in 1919, and 4,136,000 lbs in the same period of 1913.

HARRISONS & CROSFIELD, LTD.

1/4 Great Tower street, London.

Branches.

Colombo.	Quilon.	Calicut.	Cochin.
Calcutta.	Kuala Lumpur.	Medan.	Batavia.
Bandoeng	Kobe.	Montreal.	Tangier.

Affiliated Companies.

Singapore.	Penang.	Sandakan.	Jesselton.
Shanghai.	Foochow.	Hankow.	New York.
Philadelphia.	San Francisco.	Auckland.	Melbourne.
Sydney.	Brisbane.	Christchurch.	Dunedin.
Adelaide.	Wellington.		

British Dye Industry.—More determined efforts, writes our Manchester correspondent, are now being made to secure protection for the British dye industry. Strong representations are being made to the Government in favour of a more pronounced policy with regard to importations, especially from Germany. Over two years ago the Government promised that the importation of foreign dyestuffs, except under licence, should be prohibited for 10 years. In February, 1919, a proclamation was published for the purpose of bringing about such prohibition. In the following December, however, Mr Justice Sankey declared the proclamation invalid. Since then the Government has promised legislation, but no definite date has been given for introduction of the Bill. Attention is being drawn to the larger receipts of dyestuffs in Great Britain, and certain interested parties are pressing the authorities to institute either a tariff or a limitation of imports. Of course, a different point of view is taken by colour users in this country, and it is held that so long as supplies from abroad are artificially restricted, the textile industries will be seriously handicapped in competing in foreign markets with manufacturers in other countries.

Trade Conditions in South Africa.—The following items of information relating to trade conditions in South Africa are issued by the Standard Bank of South Africa. The value of the output of South African industries in 1919 rose by £10,000,000 to £70,000,000. In the six months ended September 30th, the income of the Union was £15,273,895, and expenditure £13,968,725. Imports for the three months July to September were valued at £27,975,412, and exports at £16,311,014, the export figure including £10,811,604 worth of gold. The country is well stocked with motor cars. During the eight months ended August 6,352 cars were imported, valued at £1,750,307. Diamond exports showed further increase in September. Record crops of wheat are expected in most grain districts, and the yield of oats is expected to reach the average. A cable received by the National Bank of South Africa from their head office at Pretoria points out that the Union expenditure for the first half of the financial year is less than half that estimated for the full year, and adds: "Whereas a £165,000 deficit was anticipated, it is now undoubted that a substantial surplus can be expected."

Finance in New Zealand.—The following is an extract from a cable, dated October 29th, received by the High Commissioner of New Zealand from his Government:—"The Hon. W. F. Massey denies the report that New Zealand is raising loans in America. The Government hopes to obtain in New Zealand all the money required in the way of loans. New Zealand local bodies are experiencing difficulty in raising loans at 5½ per cent. The Bank of New Zealand Bill, at present before the New Zealand Parliament, proposes the transfer of £1,125,000 from reserve to capital, and the increase of the Government's holding from one-seventh to one-third. Shares will be made £1 instead of £10. The New Zealand Government is offering £150,000 in the form of bounties to encourage the local manufacture of iron and steel. Abundant deposits of iron-sand exist in various parts of the Dominion, but have never yet been worked on an extensive scale. Speaking in the House of Representatives, Mr Massey said that the shipping position was still very unsatisfactory, and that the present rates of freight were likely to crush the meat industry, but that it was doubtful whether any Government could successfully operate shipping lines. The ships run by the Australian Commonwealth had not yet carried a single carcase of frozen meat. The New Zealand Public Works—estimates provide for the sum of £2,245,000 to cope with the great amount of work ahead. The Public Works Department is to be reorganised and strengthened. It is proposed to encourage as far as possible the contract system for public works. Hydro-electric schemes are to be developed without delay, and the laying down of light railways to serve country districts if authorised."

Japanese Trade and Finance.—Latest advices from Tokyo give the note circulation and advances of the Bank of Japan as 1,192,000,000 yen and 243,000,000 yen respectively. Signs of recovery are reported in the Japanese textile trade, as winter clothing is in demand. The cotton yarn market is enjoying renewed activity; prices look stabilised, and the Export Association has decided to dispose of its stocks by tender. In consequence, cotton yarn shares on the Stock Exchange have enjoyed a sharp recovery, which has caused an upward tendency for other shares. Quotations in the rice market are weak, and silk is very quiet, the price of "future" having at one time actually gone below 150 yen. The Imperial Filature Company is expected shortly to begin buying up surplus stocks on the market. Little change is reported in the money market, where conditions remain quiet.

City of Berne Loan.—Cable advices from New York announce that Messrs Speyer and Co. have purchased $6,000,000 City of Berne (Switzerland) 25-year 8 per cent. Sinking Fund Gold Bonds, to be offered in America for public subscription. The City of Berne will pay Speyer and Co., the fiscal agents of the loan, as an annual sinking fund sums sufficient to redeem each year for the first five years $120,000 of bonds, for the next ten years $240,000 of bonds, and for the remaining ten years $300,000 of bonds. For the first five years these bonds are to be purchased in the market up to 107 and interest, and to the extent that bonds cannot be so purchased such balance of bonds is to be drawn by lot at 107 and interest two months preceding November 1, 1925, for payment on that date; thereafter bonds are to be drawn by lot annually at 107 and interest. The bonds are redeemable after five years at the option of the City of Berne, in whole or in part, at 107 and interest.

The New Order in Mexico.—Last Saturday President Wilson's Secretary of State, Mr Bainbridge Colby, announced that the United States will formally recognise the new Government of Mexico on condition that an International Commission shall be appointed to decide on the indemnities due to foreigners for damage suffered in the revolution, and that Mexico shall agree to recognise its financial obligations to all foreign creditors, and not to enforce the clauses in the Carranzist Constitution which enable it to treat the oil under foreign-owned lands as the property of the State. The announcement had been preceded by considerable negotiation, both in the Mexican capital and in Washington, latterly conducted through Señor Roberto Pesqueira, a special "confidential agent" of the De la Huerta Government. But the conditions specified had been promised by General Obregon during his recent tour in Texas, and he had then invited Americans to visit Mexico and see what was being done to secure the co-operation and friendship of the United States. The Mexican Government has recently shown that its stability has increased; it has eliminated Felix Diaz, successfully coped with the brigand chief Zamorra, and more recently has granted compensation in the form of a sum down and a substantial annuity to the widow of Mr Benton, the English ranch owner put to death by Villa in 1914. The people generally are tired of revolution, and commercially the prospect is so promising that the branch of the Anglo-South American Bank recently established in Mexico City has decided to receive deposits besides dealing in exchange. There seems little doubt that Great Britain and France will follow the lead of Washington, and the new Mexican Government may now resume its negotiations with American financiers for a loan with better hopes of success. The announcement has caused a sharp rise in Mexican Government bonds and in some railway stocks.

Frederick Hotels.—The report of Frederick Hotels, Limited, for the year ended June 30th last gives promise of better things to come for ordinary shareholders, who have not received a dividend since a 2½ per cent. distribution was made for 1912-13. Gross profits show a large increase over those of the previous year, but they have been utilised to redecorate and thoroughly renovate the Hotel Great Central, which has been in military occupation. A large claim is being made against the Government for reinstatement of the hotel and for rent during the period of reinstatement, and when it is settled the directors "hope to be in a position to pay a dividend on the ordinary share capital and to transfer a sum to reserve." Results for the past five years and for 1913-14 are compared below:—

YEAR ENDED JUNE 30.

	1913-14.	1915-16	1916-17.	1917-18.	1918-19	1919-20.
	£	£	£	£	£	£
Gross profit ..	69,505	38 265	69,585	104,653	116,730	171,436
Deb. int., &c...	37,599	37,088	37,088	37,284	37,350	149,648*
Net profit	31,906	1,177	32,497	67,369	79,480	21,788
Brt. forward ..	15,123	22,549	23,726	28,723	34,842	39,221
Available	47,029	23,726	56,223	96,092	114,322	61,009
Reserve, &c. ..	..	..	..	20,000	20,000	..
Pref. div.	27,500	..	27,500	41,250	55,000	27,500
Card. forward..	19,529	23,726	28,723	34,842	39,222	33,509

* Includes £108,968 for reinstatement of Hotel Great Central, &c.

The accounts do not show the amount spent on the Hotel Great Central separately, but include it with repairs and renewals for all the hotels of the company, £153,315,



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY NEW YORK CITY

London Correspondents

British Bank of Northern Commerce, Ltd. *Barclay's Bank, Ltd.*

from which is deducted a reserve for deferred repairs and renewals, £44,347. An analysis of the balance-sheet, which will be found in the usual column, shows that a cash balance of £41,700 has been changed into an overdraft of £25,300, but otherwise there are no changes of importance.

British and Hungarian Bank.—Formerly the Ungarische Bank und Handels-Aktiengesellschaft of Budapest, the report and accounts for the two years 1918 and 1919 are issued under the title of the British and Hungarian Bank, which is henceforth to be its official name. By special resolution, it was decided to bring the bank under British influence, and 250,000 new shares were created of a nominal value of 400 kronen each. These shares have been acquired by a group of British financiers at 810 kronen per share. The report states that, "as we have announced to the extraordinary general meeting, the supreme management belongs to the British group, which took the new shares, viz., the Marconi's Wireless Telegraph Company, Limited, of London." The total share capital of the bank is now 220 million kronen, and reserves amount to 166 million kronen.

Mr F. W. Field, H.M. Trade Commissioner at Toronto, who has recently arrived in this country, is at present at the Department of Overseas Trade, interviewing firms in London who are desirous of obtaining information as to the possibilities of extending their trade in Canada, and who wish to take this opportunity of consulting him on any matters connected with their business with that country. London firms who are desirous of consulting Mr Field should communicate with the Department of Overseas Trade, 35 Old Queen street, S.W. 1. He will subsequently visit some of the leading industrial centres.

Oversea Correspondence.

UNITED STATES.—BONDS VERY ACTIVE AND STRONG: NEW EUROPEAN OFFERINGS QUICKLY ABSORBED—TRADE AND INDUSTRY.

(FROM OUR CORRESPONDENT.)

New York, October 22.

The one bright spot in the financial situation here is the bond market. Practically all active and many usually inactive issues continue to enjoy a brisk demand, with further advances in both corporate and Government bonds. The upward tendency which has been in evidence for several weeks, but is now more general and pronounced than heretofore, is the natural accompaniment of receding commodity prices, and plainly foreshadows easier credit conditions and relaxation in money rates. There are no signs as yet of any slackening of investment demand, or of "undigested securities." Practically all offerings of new issues have met with marked success; in fact, the absorptive capacity of investors surprises even bankers themselves. A most remarkable feature is the seemingly insatiable appetite of American investors for foreign, especially European, issues affording attractive yields. This statement is no exaggeration, as is evidenced by the almost immediate sale of any such offering. The rush to subscribe to new European securities floated here shows a very striking change in the attitude of people who heretofore have confined their investments principally to domestic issues. The very satisfactory manner in which the $500,000,000 Anglo-French was redeemed is largely responsible for this, and funds released through that operation are undoubtedly being re-invested in new securities, both foreign and domestic. Since the first of the year, foreign Government bonds, representing external loans, and offered by bankers to the American public, aggregate approximately $300,000,000. Owing to the enormous amount of industrial financing done by domestic concerns during that period, in addition to other requirements, and the abnormally high price paid for capital, foreign borrowers have had to pay extraordinary rates for loans obtained here. Economic conditions, however, seem to point to a lowering of interest rates in the not distant future, which may make it possible to finance foreign requirements on easier terms than heretofore. It is expected that under such conditions some of the foreign Governments and municipalities may deem it advisable to refund their securities outstanding here with new loans at more favourable rates. Most of the foreign loans recently floated in this market have active redemption features, and callable prices, which enable the issuing countries or cities to take such action should future developments warrant. This week's issues of new securities included $5,000,000 City of Christiania 25-year 8 per cent. sinking fund gold bonds, offered to the public at 99, and accrued interest; $6,000,000 City of Zurich 8 per cent. 25-year sinking fund gold bonds, offered at 99½, and accrued interest, both of these issues being sold before they were formally advertised; and $25,000,000 Kingdom of Denmark 25-year 8 per cent. sinking fund bonds, offered at par and interest. Subscription lists for this loan were closed to-day half an hour after they were formally opened, the issue having been heavily over-subscribed. The purpose of the loan, it is explained, is to supply the Danish Government with dollars with which to meet the exchange situation—exchange on Denmark in this market now stands at a discount of about 50 per cent. Various banks and investment houses here have opened subscription books for the 6 per cent. national loan now being offered by the French Government, and a large amount of the bonds has already been taken by American investors. Subscriptions entered in this country are payable in full, in dollars, at the time of purchase, the price being based upon the prevailing rate of exchange of the previous day, as fixed by the French Finance Commission. A Brazilian loan of about $40,000,000 is expected to be offered here shortly.

A noteworthy and important feature of the convention of the American Bankers' Association in Washington this week was the report of the Committee on Commerce and Marine, definitely recommending the formation of a $100,000,000 corporation under the Edge Law to finance America's foreign trade. The Committee declared that the time is opportune for the creation of such a corporation, that there is urgent necessity for such an organisation functioning effectively, and that steps should be taken immediately by individual bankers and business men to establish it. Another feature was the address of Secretary of the Treasury Houston, which was in effect a reply to the recent appeals by farmers for Government help in upholding prices of cotton and grain. He described their attitude as "unwholesome and menacing." The Treasury, he said, has no money to deposit except for Government purposes, adding that individuals and communities "must return to a normal degree of self-help." He outlined the Treasury's programme for handling the war debt, and emphasised the necessity of the strictest economy in Federal, State, county and municipal expenditures, as well as thrift on the part of the public, since the programme called for the maintenance of taxation after this fiscal year on a level of not less than $4,000,000,000 annually. Secretary Houston said that the Treasury's plans had been disarranged by the heavy burdens imposed by the Transportation Act. He estimated the total amount which the Government will pay the railroads at $1,000,000,000, about one-fourth of which has already been turned over to the carriers, the remainder will probably be paid by next spring. The Secretary predicted rapid reduction in the gross national debt during the coming year, particularly the $2,850,000,000 short-term certificates outstanding; the Treasury programme, he said, would result in reducing this below $2,000,000,000, and possibly to $1,500,000,000. By the end of the fiscal year 1922, he declared, the Treasury should have redeemed its entire floating debt, or the short-term-certificates, when the Victory notes maturing the next year would become practically the floating debt, and probably be accepted in payment of Federal taxes.

Briefly summarised, retail trade is less active, unusually warm weather retarding the movement of seasonal lines; wholesale and jobbing trade is quieter, and there has been further curtailment of production by many mills, factories and furnaces; prices are still unsettled, with additional and quite general declines in both foods and commodities, and in the metal trades. In connection with the business readjustment, an interesting and significant development is the action of workers in various textile mills in accepting, and in some cases voluntarily suggesting, wage reductions of 10 to 20 per cent., in order to permit the mills to continue operations.

FRANCE.—THE NEW LOAN—COAL MINERS' DEMANDS—THE BANKING POSITION—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, November 2.

IT is difficult, of course, to obtain any reliable information as to the manner in which the new 6 per cent. National Loan (subscriptions to which began on October 20th) is being taken up, but so far as can be seen there is good reason to believe that one at least of the objects of the new issue—the transformation of Bons de la Défense, and other short-term securities that constitute so large a proportion of the French floating debt, into long-term liabilities, or Rentes—will be largely achieved. The condition which allows of subscriptions being paid as to one-half in cash or in Bons de la Défense, and as to the other half in consolidated war loan stock, which is accepted by the Treasury at an advantageous price for holders, is proving very attractive to investors, in spite of the fact that the new Loan is issued at par. To the foreign investor, the new Rente, if bought in American dollars, at the present rate of exchange, will yield when the franc returns to its normal value 17.79 per cent.; if bought in Spanish pesetas, 13.20 per cent.; in Swiss francs, 13.63 per cent.; in English sterling, 13 per cent. It is believed here, in view of the manner in which foreign public opinion has been influenced by the determination shown by France in imposing heavy new taxation, by the manner in which the taxpayers are meeting the demands made upon them, by the enormous reduction in the adverse trade balance already made, and by the energy which France is throwing into the work of reconstruction, that the proportion of the new loan that will be taken up by foreign investors will be found to be unexpectedly large. As disclosed by the Finance Minister, M. François-Marsal, in his Strasburg speech, France, which before the war paid less than 5,000 million francs in taxation, is now paying nearly 20,000 millions. The bulk of these new taxes fall mainly on income and capital. One interesting fact referred to by the Finance Minister is that 68 per cent. of the indirect taxation now being collected is being paid by smokers and drinkers.

There are reasons to fear that, encouraged by the action of the British miners, the men employed in the French coal mines may proclaim a general strike on November 15th. The Fédération du sous-sol recently put in a demand to the Government for a further general increase of wages that would have the effect of giving the average miner something like five times his pre-war wages. The miners' demands, which also include one that would have the effect, if granted, of placing the unskilled labourer nearly on a par, so far as wages are concerned, with the skilled coal-getter, were handed by the Government to the Comité Centrale des Houllères, which represents the coalowners of the country, for that body to consider and report upon them. M. Darcy, the secretary for the coal-owners' association, in the reply which he has just forwarded to the Government, states that since 1913 the wages of the French working miner have been progressively increased to a mean co-efficient of 368 per cent., while at the same time the average output per individual has fallen by 35 per cent. The proportion of labour cost in the cost price of coal at the pithead has consequently, on an average, more then quintupled, and constitutes today nearly 60 per cent. of the average sale price of the coal at the pithead. The dividends paid to shareholders in 1913, which then amounted to 12.5 per cent. of the sale price at the mine, have now fallen to the neighbourhood of 4 per cent.

Referring to the demand now put forward by the miners, M. Darcy asserts that for the majority of the men, especially in the case of those who are unmarried, the wages at present paid furnish a sufficient margin between the money received and the cost of living, while in many cases the margin is much greater than it was before the war. On the other hand, he admits, the situation in the case of certain of the men with large families appears to be difficult. The coalowners dismiss as absurd the miners' demands for a datum line fixing the respective wages of skilled coalgetters and unskilled labourers employed on the surface on bases that would bring the wages of the two categories within 1f 50c per day of each other. Finally, they assert that, in view of the present high price of coal, it would be impossible to grant the demands put forward, which must inevitably add to the price of combustibles. (Ordinary household coal is now sold in Paris at the fixed price of 270 francs per ton.) There are hopes that the Government will be able to arbitrate satisfactorily, but meanwhile the men have passed provisional resolutions for a general miners' strike beginning on November 15th.

The "Economiste Européen" publishes this week a complete study showing the condition of the various great French banking establishments up to June 30 of this year. The analysis of the situation, for which M. Edmond Théry is responsible, shows the summarised situation of the chief great houses, namely: Crédit Lyonnais, Comptoir National d'Escompte, Société Générale and the Crédit Industriel et Commercial. The Crédit Foncier is deliberately omitted, as this is established for special purposes foreign from those of the other great banks. The comparative table sums up the situation in millions of francs at the various dates, and is as folows:—

	June 30 1914.	Dec. 31 1917.	Dec. 31 1918.	June 30 1919.	Dec. 31. 1919.	June 30, 1920.
Cash in hand and at bank	617	1.277	870	1.458	1.099	1.246
Bills and Bons de la Défence National.....	3.542	3.976	4.825	6.145	8.746	9.303
Advances and renewals	1.081	667	617	642	777	950
Debtor current accounts.....	1.929	1.362	1.670	1.872	2.596	3.374
Securities and shares	153	155	153	160	163	156
Sight deposits and credit current accounts.....	5.455	5.963	6.705	8.933	11.949	12.576
Deposit accounts	380	323	318	336	345	336
Acceptances.....	447	93	55	99	174	240
Paid-up capital and reserve	1.412	1.345	1.346	1.371	1.371	1.376

What will be noted from this table is particularly the increase in sight deposits and credit accounts, and parallel with this the increase in bills and Bons de la Défence National, also in current debtor accounts. Deposit accounts have tended to decline, owing to the urgent need of money for trade and industry. The increase in advances and accounts carried over is symbolic not only of the urgency of cash requirements, but also of the speculation which was so marked a feature during the first six months of the year.

The Bourse throughout this week has been again depressed, and the markets generally have consequently been inactive. Even foreign securities have not been able to maintain the advance that they enjoyed as a result of the exchange. As regards this latter feature, some surprise has been felt at the marked appreciation of the pound and the dollar, but in commercial and industrial circles this is explained as being due largely to speculation. It had been thought that the coal strike in England would have resulted in a depreciation of sterling, but in the past months British capitalists have been heavy purchasers of francs, in the confident expectation of the economic revival of this country. Naturally, the uneasiness caused by the coal strike has reversed this position, and thrown a large number of francs held by British capitalists on the market. Moreover, there can be no question but that France at present is passing through the same type of industrial crisis that has occurred in Japan and elsewhere. Large stocks of goods have been accumulated, mostly against bank credits. These, in view of the situation, have been restricted, with the result that large quantities of securities have been thrown on the market. With the exception of the 3 per cent. French Rentes, which have risen from 54.60 to 55.75, there has been little change in Government stocks. There has been a decline in banking securities, Banque de l'Algérie dropping from 38.80 to 37.55, Banque de France from 287 to 276, and Banque de Paris from 16.50 to 16.35.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Oct. 21, 1920. Francs.	Oct. 28, 1920. Francs.	Oct. 30, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,145
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	956,450,008	967,693,194	..
Surplus earmarked for Sinking Fund for advances to State	13,946,986	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	39,084,405,885	39,289,666,165	5,805,693,400
Interest on securities	64,467,237	73,289,208	24,323,186
Bank notes to order	1,286,639	1,458,361	3,822,950
Treasury accounts	157,473,872	82,697,584	341,744,242
Current accounts, Paris	2,074,649,465	2,015,216,075	537,400,864
Do branch banks	1,241,609,308	1,187,233,717	108,730,149
Dividends payable	5,358,800	5,523,730	2,240,623
Discounts and sundries	79,381,906	71,831.736	25,063.662
Rediscounts	10,903,973	10,903.973	5,532,896
Sundries	843,011,063	810,896,217	219,962,952
Total	44,765,240,486	44,748,705,303	7,299,534,263

CREDITOR.

	Francs.	Francs.	Francs.
Cash in hand	5,749,819,139	5,748,008,640	4,110,412,990
Balances abroad	591,151,030	600,382,672	..
Commercial bills overdue	835,532	10,918,774	98,744
Discounts in Paris	1,433,344,345	1,322,582,269	623.399,379
Foreign bills	5,407,603	4,559,803	16,928,251
Treasury bills	134,861	1,557,036	1[illegible]9,950
Discounts in branches	1,301,063,285	1,141,351,871	1,055,245,022
Adjourned payments, Paris and branches	307,362,638	473,487,483	..
Advances on bullion	12,874,000	12,874,000	..
Do on public securities	418,057,457	429,437,072	198,385,901
Do by branch banks	1,628,607,716	1,658,065,721	522,676,019
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,600,000,000	26,600,000,000	*5,598,500
Treasury bonds in respect of Advances to Foreign Governments	3,940,000,000	3,940,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	101,753,899	101,753,899	99.579.294
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,553.211	46,553,491	43,651.136
Expenses and management	29,504,632	27,689,045	8,445,674
Special reserve	8,407,438	8,407,438	8,407,394
Sundries	2,127,382,942	2,308,095,334	293,565,229
Total	44,765,240,486	44,748,705,303	7,299,534,263

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—FINANCE—EXCHANGES AND BOURSE—BANKERS' CONGRESS — COAL — INDUSTRY — PRICES—HOUSING.

(FROM OUR CORRESPONDENT.)

BERLIN, October 30.

THE past week has been marked by pessimistic utterances in the Reichstag and elsewhere, and by threatening industrial and financial symptoms. On the 27th the Chancellor delivered a speech to the Reichstag, sharply attacking French policy, and using expressions—"The French claim to hegemony," "French militarism," and "barbarous methods"—which are a novelty after the habitually cautious language of his Socialist predecessors. There is a good deal of this kind of language in the Press, used as a rule by persons who believe that a crash must come, and who hold that the sooner it comes the better. The speech, introducing the Budget of the Finance Minister, Dr Wirth, was only negatively startling, in that after a black picture of the public finances, the figures of which have already been reported from here, no hint was given of any real measures of amelioration. Dr Wirth declared that his present chief aim is not to propose new taxes, but to enforce the old. He promised a Law which would make it possible to realise immediately a great part of the emergency levy, and added that a compulsory civil service year must be considered, and must sooner or later come. He declared that Germany is in any case "in slavery," and that "it is unheard-of that so long after the signature of the Peace Treaty our obligations have not been determined." The debt of the Republic he put at 288 milliards, and added that it would increase by 40 milliards before the end of the financial year.

After beginning the week below the highest level of last week, the foreign exchanges began to rise sharply; and to-day, with sterling selling at 264.30 and the dollar at 76.58, reached the highest point of the present movement. One cause given for this rise is a heavy demand for foreign currency in South Germany; the main cause seems to have been selling on the bad Budget statement. The Bourse is in a very shaky condition; wild speculation has been the rule during the last fortnight, and a week ago the 35 stocks and loans usually used as index were together quoted at 15,052, as against 14,429 a week before, and 9,557 at the bottom of the May decline. The beginning of this week brought a sharp break, as a result partly of a temporary weakening of the exchanges, partly of circularised warnings by the banks, and partly of gloomy reports presented to the Bankers' Annual Congress. On Wednesday there was a new wild bull movement; and since then have been sharp up and down movements without any pronounced general tendency. Indications are that the bull speculators at last feel uneasy, though nothing except a reversal of the exchange movement would be likely to cause a prolonged break. The falling mark brought plenty of foreign buying orders, and produced a new mild boom in the favourite 3 per cent. Federal Loan, which rose another 4 per cent. The decline at beginning of the week began with coal and iron stocks, and there were sharp drops; but recovery was hastened by the report of the important Mannesmann Tube Company of gross profits in the last business year of over a hundred million, or four times the profits of 1918-19. Toward the end of the week the heavy industry stocks were a little depressed by the refusal of the Government to sanction an increase of coal prices. To-day the Bourse was quiet, but inclined to be firm. The last three days have seen a heavy demand for foreign bank notes, always here a sign of public distrust.

The Bankers' Congress brought a great many pessimistic statements by experts, demands for revision of the Versailles Treaty, and condemnations of suggested financial expedients. Sharp attacks were made on the Government's plan to organise public industrial credit. The banker Dreyfuss, of Frankfort-on-Main, suggested a loan with variable interest, the minimum to be 5 per cent., to which would be added a varying supplement sufficient to keep the stock at par. The Hamburg banker, Max Warburg, one of the best experts on currency and exchange questions, declared that as long as no balance was produced in the State finances, all plans for stabilising the

reichsmark would fail. He referred to plans for devaluation, short-term currency, new national currency, a secured "mortgage currency," and reintroduction of the former exchange regulations (abolished in September, 1919). He condemned also the plan of a World Note Bank, and of international financial control, and expressed doubt whether the plans to get hold of mark credits in foreign banks could be carried out. The consolidation of the floating debt, said Herr Warburg, would be impossible as long as Germany's obligations under the Peace Treaty are unknown. He opposed a compulsory loan as impracticable simultaneously with the emergency levy; and advised simplification of the laws against export of capital, sharper measures against imports of luxuries, the furthering of export of half-finished and finished goods, organisation of exchange trading for future settlement, and gradual abolition of the Dahlehenskassen. The Congress demanded restoration of banking secrecy.

The coal situation, particularly for the heavy industry, is becoming worse. The Reichskohlenrat this week approved by a large majority a demand of the Westphalian Coal Syndicate for an increase of 15 marks per ton. The Government refused to sanction the increase on ground of its general bad effects on business. Germany is now buying American coal at $30 per ton free Rotterdam, which at present exchange is nearly ten times the pit's mouth price of the best Westphalian coal; but this import is possible only for exporting manufacturers who have definite foreign orders, enabling them to get back the high coal price on exchange. Herr Stinnes has propounded a plan for organising the consumers everywhere as local managers of the coal industry, they to put energy and money into the expansion of mining, and to get 90 per cent. of the resulting increase in output. He expresses himself strongly against the present centralisation. On October 25th the Federal Commissioner for Coal Distribution reported many cases of shortening of production. The Gelsenkirchen Mining Company has blown out one of its four blast furnaces; the Bochum Verein has stopped a rolling mill; the Hoesch Works reduced production of blast furnaces and Siemens-Martin works 25 per cent.; and the Phœnix Company has only eight blast furnaces out of 17 working. The West and South-West finishing factories have had their coal ration decreased 28 per cent. as compared with May; the fine steel works 34 per cent. A large number of factories are listed as having stopped work partially or wholly. Works producing railway material have been badly affected. Another report says that the mills of Solingen and Remscheid have heavily cut down production; and that in Hagen the coal shortage has reduced working time by 450,000 hours a week.

Where coal shortage does not stop work, the condition of the finishing industries is fairly good, though the expected winter boom has not yet come. Herr Stinnes has founded yet one more concern, a company which is to handle coal, wood, &c., electrolytically and electro-technically. American plans are under way to establish works for construction of fine mechanism in Germany. One of the largest American companies is negotiating with the Government with this aim. The textiles branch is lively; but the home demand is mostly for cheap qualities. Wholesale textile prices are mostly 50 per cent. below the maximum of the spring. Textile companies report profits of as much as 400 per cent. over those of last year. The cigarette industry complains of English competition. The home paper market is very dull, owing to decline in size and circulation of publications; most newspapers are at present not taking their full ration, and the State control system has become superfluous. Buying of German paper by foreigners is increasing, and the manufacturers have asked the Government to increase the exportable ration. A plan for a paper export monopoly is being discussed. Many new fusions or agreements for a common policy are reported, the most important being an agreement between the Elbe-Rhine Union (the fused Deutsch-Luxemburg and Gelsenkirchen Companies) and the Siemens-Schuckert Electrical Company, the aim being to secure to the latter a sufficient supply of raw materials.

Prices of metals and of commodities immediately affected by foreign markets have risen sharply as result of the fall in mark exchange. Metal prices (marks per 100 kilos) have moved as follows since maximums were reached in February :—

	Feb. 17.	June 29.	Oct. 26.
Electro copper (wire bars)	4,625 ..	1,590 ..	2,472
Tin	14,600 ..	4,000 ..	6,300
Pure nickel (98-99)	8,200 ..	3,800 ..	4,450
Antimon regulus	2,400 ..	750 ..	950
Lead	1,750 ..	450 ..	765

Other recent price movements are :—

	July 30.	Sept. 25.	Oct. 23
Cotton, marks per kilo.....	44 ..	53½ ..	44.50
	July 30.	Sept. 25.	Oct. 26.
Cotton yarn	66—77 ..	70—85 ..	70—95
Cotton cloth, per metre	9½—12 ..	10½—14 ..	11—14
	End August.	Oct. 2.	Oct. 23.
Sole leather, per kilo	60—75 ..	68—90 ..	72—90
Boxcalf, per square foot	15—19 ..	20—28 ..	22—30
Chevreaux, per square foot....	20—35 ..	20—40 ..	20—40
	June.	Oct. 2.	Oct. 23.
Boots (production cost)	160—220 ..	165—230 ..	170—235

The prices of most food commodities tend to vary only slightly up or down. The heavy mark exchange drop has not so far produced any great rise such as that which occurred last winter. The same is true of most manufactured goods, and the cost of living expressed in gold has therefore fallen considerably during the past couple of months.

The Government is preparing a law intended to solve the housing question for the whole Republic. The Housing Bureaux in all cities have long lists of applicants for houses and flats, and even persons with urgent claims wait a year or more. Housing is already State-regulated, with so far deplorable results. Rents are limited to 30 per cent. over those of 1914; that is, they are in gold, or in proportion to the largely increased paper earnings, only a small fraction of what they were before the war. No big repairs, and only the indispensable small repairs are done; house-owners are ruined, and in thousands have to ask for postponement of claims for taxes; and building has ceased. The Municipal Housing Bureaux are often corrupt and always inefficient, and though in theory houses and apartments are given first to persons with urgent family or occupational claims, in practice anyone with no claim but money can get dwelling. Homeless citizens are compulsorily quartered on persons supposed to have too large dwellings; but rich single couples occupy vast flights of rooms. As occupiers cannot be put out by their landlords, and as they pay no more for a year's rent of a considerable flat than would purchase a suit of clothes, their permanent tenant right acquires a high monetary value; it changes hands for vast sums. So, the housing famine is a theatre for "Schiebertum" and exploitation. The socialisation of flat-houses is discussed; but it seems that the State regulators have even more efficient plans for bringing about the destruction of the cities.

CANADA.—THE TARIFF COMMISSION—DEMAND FOR REVIVAL OF CONTROL—THE AGRARIAN MANUFACTURING CASES—DECLINE IN GRAIN PRICES—EFFECT ON TRADE—OIL STRIKE IN THE NORTH—SUGAR IMBROGLIO—APPEAL AGAINST FREIGHT RATE INCREASES—CUSTOMS AND EXCHANGE.

(FROM OUR CORRESPONDENT.)

SAULT STE MARIE, October 18.

SINCE leaving British Columbia the Tariff Commission has spent the last fortnight in the prairie provinces, and held sittings at Calgary, Edmonton, Saskatoon, Regina, Brandon, and Winnipeg. In British Columbia the preponderance of sentiment as expressed in memorials and addresses had been in favour of maintaining the tariff at its present level, but as soon as the prairies were reached the full blast of the anti-Protectionist sentiment which is so strong among the farmers began to make itself felt. At all the places above-named there appeared strong delegations of representative farmers who voiced vehement hostility to the existing economic system, and urged immediate and drastic reformation. The majority of the farmers, while emphatic about the evils of Pro-

tection and its handicaps upon agriculture, insisted that they had no hostility to Canadian manufacturers, and were merely desirous of reforms to be carried out by gradual stages, which would improve the prospects of the primary natural industries of the country. The main case of the farmers is that each country has basic capabilities for the production of certain articles. Those of Canada lie towards the production of grain, cattle, lumber, and minerals. But they contend that the full and most profitable utilisation of these capabilities has been enormously retarded in the past by the favouritism shown to artificial industries which only exist as parasites upon the natural ones, through the medium of protective legislation. Their most powerful argument which the manufacturers have made no attempt to answer is the disappointing growth of Canada's population at each successive census. The anti-Protectionists deny that tariff reductions would imperil the industrial fabric of the country, but, on the contrary, maintain that, freed from onerous burdens, the natural industries would show immediate and rapid expansion, and the ever-increasing need to supply the wants of the growing population engaged in these natural industries would maintain and improve the prosperity of existing urban communities, and create new centres devoted to catering for their demands in many commodities which can be most profitably manufactured locally. The manufacturers claim that the home market in Canada absorbs 80 per cent. of the produce of Canadian farms, but the farmers produced figures to show that 50 per cent. was nearer the mark. The final memorial of the Canadian Council of Agriculture at Winnipeg concluded with a forcible plea for a reduction and fundamental change in the tariff, "whose higgledy-piggledy appearance still reflects the varying energies and influences of the old professional lobby." It was absurd to contend that political patronage had been abolished when the tariff remained in its present form.

Before the 1920 wheat crop began to move Governmental control ceased, and the Canadian Wheat Board, which operated to the satisfaction of the farmers last year, passed out of existence. The Canadian Council of Agriculture strongly urged its continuance for at least a year, but the Winnipeg Grain Exchange, which was anxious for an open market and the possibility of speculation, had more potent influence at Ottawa. The Government, however, took enabling powers for control, and promised if necessary to use them. The general expectation was that grain prices would be high, and the secretary of the Winnipeg Grain Exchange publicly stated that wheat would range from $3 to $5. In the early days of harvest the market remained firm, but once the crop began to converge in volume on the head of the Lakes there was a rapid slump in prices, and in a fortnight the price had declined on an average 50 cents. The costs of production had been very high, labour demanding $8 per day, and the new freight schedules meant a loss of 6 cents per bushel to Alberta farmers. There was great wrath among the farmers, who began to clamour for the restoration of control and the Wheat Board. The cause of the decline is placed at the door of the British Government, who are declining to buy Canadian wheat at the present prices, and though American millers have done some buying, no adequate export market is available. Prices have remained fairly steady on the Winnipeg exchange for the past week, for the simple reason that the dealers are unwilling to buy and the farmers are holding back their stocks. But this state of affairs cannot last, as the farmers have to secure money to pay their store bills and mortgages, and the banks must have their loans liquidated. The effect of the slump in grain prices and the blocking of the disposal of the crop has been serious upon business. The farmers have been unable to make their usual purchases, and the retailers are disinclined to place further orders with wholesalers, the result is that the Winnipeg merchants report the dullest autumn trade for many years, and at least one of the large departmental stores in the city has been compelled to pay off a large number of its staff. Inevitably the reaction is being felt in lack of orders for factories, and the spectre of unemployment is raising its head in numerous industrial centres at an unfortunately early date in the year. It is now being generally realised that during the coming winter Canada must set her house in order and face a spell of trade depression. But luckily she has almost half her population on the land, and the pulp and paper industry is proving a timely source of economic strength. She is not likely to suffer as much as the United States, where the depression is assuming serious proportions, and compared with most European countries she forms an exceedingly cosy corner of the universe.

The Imperial Oil Company is reported to have struck good commercial oil in great quantities at Fort Norman, a Hudson Bay post on the Mackenzie River, about 1,500 miles north-west of Edmonton and about 150 miles south of the Arctic circle. Prospecting operations have been carried on over a wide stretch of territory in this region during the past few years, and there have been many rumours of valuable strikes, but this is the first which has been really authenticated. In an interview at Toronto Mr C. O. Stillman, president of the company, which is a subsidiary of the Standard Oil, said: "We consider this a most important strike, and essentially of much value. From, however, a commercial point of view it is of no immediate value, and it will be years before this oil can be available for the Canadian market in quantities." He states that the strike is 900 miles from the nearest calling point of boat and 1,200 miles from the railhead. The oil was encountered on August 25th at a depth of 783 feet. Confirmation of the existence of a great oil field in the north would be a godsend to Canada at the present time. It is understood that the Whitehall Oil Company, which represents the Cowdray interests, is making plans for extensive prospecting operations in Alberta in the near future.

The dominant topic in Canada at the time of writing is sugar, and the performances of the Board of Commerce in connection therewith. For many months sugar in Canada was subject to governmental control, and at one period an embargo on its export was in force. This Government intervention probably prevented sugar from reaching in Canada the highest prices touched in the United States, but at most only a difference of one or two cents could be attributed to this action. In August the price in both cities had mounted to the same level, 25 cents. Then came a serious break in sugar prices, but it was soon discovered that the Canadian price was being maintained at a much higher level than the American. It at once became profitable for dealers, candy manufacturers, and others to import sugar, and an inflow commenced. But the Customs Department was suddenly found to be enforcing the dumping clause and giving it an interpretation quite beyond its intended scope to prevent sugar importations. Difficulties were placed in the way of landing a cargo of Java sugar at Vancouver. The suspicion began to grow that interested parties were exercising undue influence over the conduct of the Government and its Customs officials. The sugar business in Canada is practically controlled by four large refineries located at Eastern ports. It became known that these refineries held very large stocks of sugar purchased at high prices, and that they were faced with the prospect of heavy losses if the Canadian prices slumped. In 1919 the Government instituted a body called the Board of Commerce, whose function was to regulate prices and if possible curb profiteering. It had a somewhat chequered and wholly ineffective career, and speedily forfeited public confidence. The legality of its very existence was being tested in the courts, and it had almost slipped out of the public mind, when it suddenly a week ago issued an order in full conformity with its normal powers stabilising the domestic retail price of sugar at 21 cents per pound and forbidding its importation from the United States. By this time sugar was selling in American cities like Detroit just across the border at 12 cents and lower, and the effect was electric. The fiercest storm of popular indignation which Canada has known for many years swept over the country; meetings of protest were held in many places, and papers supporting the Government joined with

the opposition Press in denouncing the order. Matters became worse when the sugar refiners, whose profits during the war years were notoriously large, issued a statement to the effect that they held very heavy stocks, and would face enormous losses unless they were protected in the market. The extent of their commitments argued in the public mind flagrant speculation, and the daring of the demand that they should be saved from speculative losses at the public expense excited immense public indignation. The Government bowed before the storm, suspended the operation of the obnoxious order, and agreed to allow the exercise of the right of appeal to the Cabinet-in-Council. At the hearing the majority of the Cabinet were present, and Mr Huntly Drummond, one of the leading refiners, presented their case. The refiners have on hand or under purchase due to arrive during 1920 over 366 million pounds of sugar, representing an investment of over 63 million dollars. If they have to meet the present United States competition at 15 cents per pound, their brief claimed that they would be faced with a loss of $19,600,000, sufficient to wipe out their entire capitalisation. It asserted that their profits since 1913 had been moderate, but, unfortunately, public opinion is not convinced on this point. The summary of their case was that they had been financially prejudiced in the past five years by governmental control, and have a just and reasonable claim upon the Government for relief. The consumer was protected in a rising market, and the trader should be protected in a falling one. However, at the conclusion of his speech, Mr Drummond intimated that the refiners would withdraw their objections against the confirmation of the suspensory order, and trust that justice would be done to their claims for redress by the Government. This sudden capitulation is taken to mean that they have received some secret promise of assistance from the Cabinet. It is known that one of the leading banks of Canada is heavily involved in the sugar imbroglio, and it is thought that the Government, fearing a financial crisis, may be planning some method of relief, possibly by making a temporary loan. The Premier, in announcing that the cancellation of the Board's order would be made permanent, gave no hint of any such course, and what was expected to be a fierce fight ignominiously petered out. If the Government had favoured the case of the refiners, they would have been unable to resist the re-establishment of wheat control and fixed prices for the benefit of the Western farmer. The stock markets have taken a very gloomy view of refinery shares, and there has been a serious slump in all of them. Atlantic Sugar, which sold at 115 on October 15th, had declined to 84 by the 18th, but subsequently made a partial recovery.

Sugar has obliterated another outcry against the freight rate decision. The Cabinet duly heard the appeal against the increase, and referred the matter back to the Railway Commission with a guarded intimation that some abatement should be considered. But it did not suspend the effect of the original decision, and is meeting with criticism in the Western Provinces on this account.

The Customs Department at Ottawa have lately revised their interpretation of their rules relating to valuation and exchanges in a direction which will greatly benefit British importers, and place them in a much more favourable position to meet American competition. Ever since exchanges began to fluctuate the Customs Department, disregarding strong representations and Press protests, has adhered to the policy that valuations of imported goods for duty purposes would be made on the basis of the par value of the Canadian dollar. The result was that an importer, if he purchased in Britain, had to pay duty on a valuation sometimes nearly 20 per cent. in excess of the actual cost in Canadian currency, and if he bought in the United States he often enjoyed a 10 per cent. abatement in valuation. The effect was the virtual obliteration of whatever value there was in the British preference. The Customs Department have now announced that this practice will be abandoned, and imports will henceforth be valued on the basis of the current rate of exchange with the country of origin. The new ruling will materially reduce the amount of duties levied on English imports, and increase the actual amount of preference accorded to Great Britain.

JAPAN. — REVENUE INCREASES — THE KOREAN TARIFF.

(FROM OUR CORRESPONDENT.)

Tokyo, October 5.

In spite of commercial and industrial depression for most of the past 12 months, the national revenue of Japan has increased beyond the official estimate; and after deductions are made for all outlays, the balance for the fiscal year 1919-20 is 626,000,000 yen. The fiscal year ended in August last. Total revenue for the period named was 1,803,574,550 yen, 744,385,000 yen more than the Budget estimate, and of about 330,000,000 yen over the actual revenue of the preceding fiscal year. Of this total 1,063,965,661 yen was ordinary revenue, an excess of 223,924,718 yen over the Budget estimate, and of 151,608,000 yen over the ordinary income of the preceding year. Extraordinary revenue reached 745,508,889 yen, a gain of 520,459,942 yen over the Budget estimate, and of 177,973,371 yen over the preceding fiscal year.

Most of the increase in revenue is from taxation, receipts from which amounted to 672,386,182 yen, an increase of some 179,584,191 yen above the Budget estimate. The most important taxes, and those showing the greatest gains, were on saké and income-tax. Dues on note issues form another important feature in the new taxation, and amounted to 8,243,530 yen, against a Budget estimate of only 896,257 yen. The item was more than 6,000,000 yen above receipts from the same source last year. It only indicates how note issue assisted inflation of currency in the earlier part of the fiscal year, before the financial crisis occurred. The increase in mining tax reflects the prosperity of that industry during the war, reaching 10,321,430 yen, as against only 8,838,987 yen for the previous year. Exchange dues showed a gain of no less than 50 per cent., rising from 9,000,000 yen to over 19,000,000 yen. As most of the more important gains are from fluctuating economic movements, they must be regarded as temporary.

Japan always depends much upon monopolies to enhance the annual revenue; but last year the profits from this source were rather disappointing. The total revenue from State enterprises and properties amounted to 251,548,107 yen, a decrease of some 8,477,807 yen as compared with the Budget estimate, and of 36,477,696 yen compared with the previous year. The heavy decline may be ascribed almost wholly to drop in trade after the war. Omitting import duties and coming to monopolies proper, there is a decline in profits from 89,515,556 yen last year to no more than 74,467,178 yen this year. This, too, is the effect of the rise in prices during and subsequent to the war. The most important item under the head of extraordinary revenue is war profits tax, from which Japan received 162,263,050 yen, or more by 69,637,701 yen than the year's Budget, and an increase of 80,673,705 yen over the previous year. Profits are also reported from the Shantung Railway and from State enterprise at Tsingtao. Another interesting item of revenue is that from foreign investments, amounting to 22,776,891 yen, or 5,667,730 yen more than the previous year.

The total outlay for the fiscal year amounted to 1,172,328,304 yen, an increase of 155,293,243 yen over the preceding year, and a decrease of 35,430,058 yen as compared with the Budget estimate. Of the balance of 636,246,227 yen, after all expenses have been paid, it should be remembered that much of it is earmarked for various appropriations. It is estimated that the net balance will not amount to more than 228,299,638 yen. In any case it has long been the custom of the financial authorities to balance revenue and expenditure from surplus alleged to pass over from previous budgets; so that one cannot always know exactly how revenue and expenditure actually stand. When it is realised that more than one-half of Japan's annual revenue is now being devoted to armaments, which must be regarded as unproductive expenditure, and that industry and commerce are passing through a critical period of after-war depression, with high prices and profiteering still raging everywhere, the economic condition of the nation is not quite so flourishing as figures for revenue might suggest. Nothing is said of the immense extra war outlay going on in Siberia, nor of how this is to be met.

The annulment by Japan, on July 29th last, of the old tariff in Korea revives a question of the "open door" and equal opportunity for occidental trade in the Far East, a matter of importance to both England and America. When Japan annexed Korea a decade ago some trouble was experienced in getting certain foreign countries to abrogate their commercial treaties with the Hermit Kingdom; and consequently Japan promised to continue the old tariff for ten years longer. This period having now expired, Japan has promptly supplanted the old tariff by that applying to the whole empire. The new schedule, needless to say, is more favourable to Japan's own, and less favourable to foreign, trade.

That Japan expected to see foreign trade so far eliminated in the ten-year period as to leave the West hardly able to notice the difference, and thus regard the matter as scarcely worth worrying about, we do not undertake to say; but that is just about the situation. The foreign trade of the peninsula has almost wholly passed into the hands of Japan, the share of other countries amounting to very little, except China.

The question of British interest in Korea was revived some time ago when the Under Secretary of State for Foreign Affairs admitted on the floor of the House of Commons that when the annexation of Korea took place, Britain agreed to the cancellation of her treaties without taking any steps to have the "open door" guaranteed, as promised in the Anglo-Japanese Alliance, first agreed to now eighteen years ago. In its original form the Alliance guaranteed the principle of equal opportunities for the commerce and industry of all nations in Korea. But British policy in the Far East appears to have much changed since then. America, too, not only went back on its treaty with Korea, but ignored the question of the "open door." Now the high tariff of Japan is to be applied to foreign trade in Korea, not including goods from Japan.

NORWAY.—TRADE—STOCK MARKETS—EXCHANGES.

(FROM OUR CORRESPONDENT.)

CHRISTIANIA, October 27.

THE note circulation, having for a long time been continuously rising, last week fell by some 4½ million kronen, namely, from 479,220,000 kr to 474,624,000 kr. The gold reserve receded by a trifle, and now is 147,329,000 kr. It is not unlikely that the fall in the note circulation may be taken as an indication of a diminished activity having set in. The agitation for reduced consumption, import restrictions, and the general troubled outlook very likely have checked trade to some extent. The stock market moves in sympathy with that of other countries, notably with that of the neighbouring countries. A marked feature is the fact that even the very first-class bank shares are tumbling down—not on account of any real distrust of the solidity or standing of the banks. The general expectation is that the dividends will be reduced for the year, and then not a few people have to part with their shares in order to procure cash, bank credits being now difficult to obtain. Industrial and shipping shares are also weak, and on the whole lower. The general labour troubles have been settled for the time being by the arbitration court, but it is generally feared that the wages fixed by the majority of the said court will be too much for the industry when things become more adverse than at present. There is still one very important question looming large, namely, that of the railway men's claim, which was postponed early in the summer to be inquired into by a committee, whose report may now soon come up for decision.

The Storting has just met again for its autumnal session, and has to deal with a number of politicial and economic questions of far-reaching importance. Already a change in the constitution has been adopted whereby political coming of age was reduced from 25 to 23 years, a minority voting for 21 years. This will let into the political life a considerable number of new voters, and may cause no small change in the social life of the country. The Storting further will have to deal with important new schemes of taxation.

The high exchanges of sterling and dollars continue to throw difficulties in the way of the trade, though less now that there is a marked decrease of imports. The exports, mainly to Great Britain, of the staple articles from forestry, are suffering from various causes, the coal strike in England being one of the chief impediments to the exports.

SPAIN. — THE RIO TINTO STRIKE—GOVERNMENT LOAN OFFERED BY U.S. BANKERS.

MADRID, October 31.

THE director of the Mines of Rio Tinto, referring to the prolonged strike of the miners, has stated that there is great hope that before long the men will return to work. Two thousand have presented themselves out of 12,000. The workmen have also accepted the mediation of the Government, though they persist in refusing to send a commission to Madrid, and say that the negotiations should take place in Huelva—a condition to which the Government cannot consent. Since 1917 the workmen have received several increases in wages, while the company also continued to supply to their employees through their stores food stuffs at the same prices as before the war. In 1919 an agreement was drawn up between the representatives of the company and the miners to last for five years, but after three weeks the workmen went on strike. In April of this year the men returned to work after the company had granted further demands. Then in June they demanded a wage increase of from 45 to 80 per cent., giving the company five days in which to grant their request. This time being too short to allow the company even to study the question, they went on strike, dragging with them the office employees, railway men, &c. One of the requests of the Rio Tinto strikers is that the company should suppress their stores. They also petitioned the Government to raise the price of bread in order that there should be competition of prices between the bakeries. The company agreed to sell the goods in their stores at cost price, and to grant an increase of 2.25 in the wage of each workman. The lowest wages of a Rio Tinto workman is that of five pesetas 25 centimes a day, and the medium wages are from seven to ten pesetas. The increase in wages costs the company five million pesetas a year. The Rio Tinto shares that were quoted at two thousand pesetas three years ago are now worth seven hundred.

An important New York banking association has offered to provide the Spanish Government with a loan of 25 million dollars to be amortised in 25 or 30 years. Though the offer was attractive, the Spanish Government has not accepted it, the Minister of Finance not intending to create any new external debt. It appears that the interest on the proposed loan was to have been 8 per cent.

Letters to the Editor.

INDIAN CURRENCY POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your issue of September 11th I find Mr "F. W. S." criticising my letter published in the *Economist* of August 28th.

I am afraid Mr "F. W. S." does not quite grasp the intricacies of our artificial currency system. He says the rupee will still remain legal tender for debts in India, and so would infer there was no injustice done to any one. Let me point out that the Chamberlain Commission has authoritatively laid down that the gold standard had been firmly secured for India, and that in the Indian system the rupee was only a token.

The next thing we have to bear in mind is that as the rupee was a token for so much gold (7.53 grains), every debt or contract, even internally, was really a contract to pay or receive so much gold. The producer had no rupees in the bank. He had to find the rupees by selling his produce. The rupee that stood for 7.53 grains of gold is now to be made to stand for 11.30 grains. The producer in order to meet his dues to the Government and the sowcar has to find rupees. It is clear that to get 11.30 grains (one rupee) the producer must part with

50 per cent. more produce than he would if he had to find only 7·53 grains. This is the injustice to India's producer that I am complaining of. I have called the thing a debasing of the currency. Mr "F. W. S." does not understand why. I will try to put it differently. Mr "F. W. S." is no doubt aware that all debasing of currency is condemned, because it vitiates the relation between debtor and creditor, and thus operates as a fraud on one of the two parties to a contract. India's producer has millions of such contracts with his sowcar. I believe the total indebtedness of the agricultural population must be in the neighbourhood of 5,000 million rupees. Now let us see what happens in a concrete case, where, say, P., a producer, owes 100 rupees to S., a sowcar. P.'s liability really amounted to finding 753 grains of gold. If P. wanted to defraud S. he would lower the figure in the promissory note. On the other hand, if it was S. that wanted to defraud P., he would change the figure of 753 to a higher figure. In either case it would be forgery and fraud, and the party that did it would get seven years for his pains. But here our benign Government saves S. all the trouble by itself making the change from 753 to 1,130 by legislative action. It is a fraud none the less on the producer P.

Money contracts are in terms of the principle currency in circulation. In this unfortunate country they are all in token money. In England they are in both standard money and token money. All ordinary debts are expressed in standard money, *i.e.*, pounds and its fractions, but sale contracts in many trades are expressed in tokens, *e.g.*, wheat at shillings per quarter, cotton at pennies per lb, and so on. In both these articles there are enormous amounts pending on contracts for forward delivery. Let us take a contract for 1,000 quarters of wheat at 80s. It will mean a total consideration of £4,000. Let the English Government then by legislation change the relation of the token shilling to the £ by laying it down that hereafter only 15s be reckoned to the £. The above contract would then mean that the seller should pay $\frac{80,000}{15}$, say, £5,333, for the same 1,000 quarters. Would such a change in the ratio of your token to your £ be tolerated for a moment?

The wages in most trades are fixed in shillings per hour, day or week. An employee who was engaged on 10s a day would be getting at the end of the week, say, 60s, or £3, but with the changed ratio he would get £4. Would this be tolerated?

Our rupee is our Indian shilling, and the change from 15 to the sovereign to 10 to the sovereign is of the same kind as from 20s to the £ to 15s to the £. Both are equally wrong. Money is a standard measure like other measures, and no Government has any right to change a standard measure so as to vitiate all existing contracts. I hope the position is now clear to Mr "F. W. S."—Yours faithfully, B. F. MADON.

Bombay, October 8th, 1920.

P.S.—It is claimed for the change in India that it cheapens prices and is a great boon to the poor. This is a fallacy, because while the number of tokens are fewer the amount of standard metal (gold) represented by these fewer tokens remain the same. In other words, while the token price looks lower the gold price is not lowered. To again illustrate it by the above instance, the present shilling loaf mean twenty loaves for the £. After the change to 15s equalling £1, there will be 20 loaves obtainable for the same £, which would now stand for 15s, *i.e.*, the shilling loaf will be quoted at 9d. If such jugglery could reduce high prices, why don't they try it in England, where they suffer far more from the evils of high prices than we do in India?

LOSS THROUGH THE STRIKE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It has been stated in certain Manchester and Liverpool morning and evening papers that, as a result of the coal strike, the colliers have lost over £8,000,000 in wages, and the value of coal lost is over £7,700,000. Recognising that the £8,000,000 which the colliers have *not* received during the time they were out was in active operation in other channels, and that the millions of tons of coal not gotten are not lost, and that the energy requisite for getting the coal, &c., has been conserved, will you kindly give an analysis exhibiting such stated loss? Also, it would be edifying to learn how the community have suffered in consequence of mine owners being deprived of royalties, &c., during the stoppage.—Yours, &c.,

FRED GARLICK.

Southport, November 2nd, 1920.

[The loss to the miners is measured by the extent to which they have had to draw on their funds instead of receiving wages in return for rendering a valuable service. The loss to the community is the lack of the heat and energy which the coal, if produced, would have generated. It is true that the coal is still there, and will produce benefit some day, but the present lack of it is none the less a loss.—ED., *Economist.*]

Books and Publications.

REVIEWS.

"Mind and Work." By Charles S. Myers, F.R.S. University of London Press, Limited. 1920. 6s net.

THIS volume offers what is only too rare—an extremely lucid exposition by an expert of the first rank of the chief lessons which his science has to teach. Dr Myers summarises the main results of psychological research on the subjects of motion study, industrial fatigue, vocational selection, restriction of output, methods of payment, and industrial unrest. In no case does the author claim for his science an authority which it is not yet competent to wield. He does, however, indicate the importance of its future, and he regrets the antipathy with which improvements based on psychological investigation are often regarded by both employer and employed; though he states with sympathy and impartiality the genuine objections of both parties. Thus he repeatedly insists on the importance of adequate safeguards for the worker who becomes unemployed through no fault of his own. In his own words, "There are two fundamental conditions demanded by the workers which must be satisfied at the outset, viz., security against unmerited unemployment, and a share in management, and unless these are established, further appreciable progress is impossible."

"The Statesman's Year-Book." Edited by Sir John Scott Keltie, LL.D., and M. Epstein, M.A. (London) Macmillan and Co., Limited. 20s.

THIS statistical and historical annual gives a very comprehensive record of the affairs of practically every country in the world. It is now in its fifty-seventh year of publication, and this, the latest edition, has been revised and brought up to date according to the provisions of the various peace treaties. Preliminary results of the Austrian census held on January 31, 1920, are given. The maps included in the book show the changes in the Near East and the re-arrangements in Africa. All the Army sections have been revised by General Sir Frederick Maurice.

BOOKS RECEIVED.

Wholesale Co-operation in Scotland: The Fruits of Fifty Years' Efforts. By James A. Flanagan. (Glasgow) Scottish Co-operative Wholesale Society, Limited, 95 Morrison street.

The Co-operative Movement in Politics. A Statement of the case for and against the Proposed Labour and Co-operative Political Alliance, prepared at the request of the United Board of the Co-operative Union.

The Proposed National Co-operative Society.

The Consumer's Place in Society. By Percy Redfern. 2s 6d.

The three above-mentioned publications are issued by The Co-operative Union, Limited, Holyoake House, Hanover street, Manchester.

The Banker's Magazine. November, 1920. (London) Waterlow and Sons, Limited. 2s 6d net.

Canals and Waterways. October, 1920. (Birmingham) George Fisher, 5 Suffolk street.

A monthly journal devoted to matters concerning inland water transport.

The Nineteenth Century. November, 1920. (London) Constable and Co., Limited. 4s.

Includes "The National Wage Position," By Sir Lynden Macassey, K.C.

Monthly Market Review. No. 3. September, 1920. (Constantinople) The National Bank of Turkey.

Contains valuable information for those interested in Turkish affairs. It also includes notes on the financial and commercial situation in Bulgaria and Roumania. The National Bank of Turkey is affiliated to the British Trade Corporation.

Trading with the Near East. Present Conditions and Future Prospects. (New York) Guaranty Trust Company.

Obtainable from the London office of the Guaranty Trust Company, 32 Lombard street, E.C. 3.

The Dunlop Book. (London) A. J. Wilson and Co., Limited. 21s net.

This is the second edition of "The Dunlop Book." It has been revised and enlarged with numerous new illustrations. The 32 coloured touring maps of the British Isles which are included, and the 700 pages of matter, the whole bound in red morocco, make the volume remarkable value at the price of one guinea.

Manuel des Sociétés Anonymes Helléniques, 1919. (Athens) Bank of Athens.

A useful list of Greek companies.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
November 11.	November 12.

The sense of relief felt by the result of the coal strike ballot, and the advice of the leaders to the men that the latter should resume work, has been a little chastened in the Stock Exchange by the actual figures of the voting. It is regarded by members as a disappointment that the majority should be in favour of continuing the strike. This being the case, permanent settlement of the dispute is considered uncertain, and instead of being able to look forward to a reasonable period of peace in the labour world, there are still elements of disturbance which may make themselves felt again before long. Evidently this is the impression amongst investing classes throughout the country, judged, that is to say, by the paucity of good business in stocks and shares. The House is busy enough with small orders; some brokers say, in fact, that they have seldom been busier, except during a boom, but the quality is not up to the quantity, and, from the standpoint of remuneration, it does not pay to deal with a large volume of buying orders that involve sums of money which might be more appropriately put into National Savings Certificates. On the other hand, many members regard it as a cheerful omen that the smaller investor is taking an interest in the markets, and if the present coal arrangement works smoothly, they point to the possibility of markets becoming normally active again.

The War Loan gave way a little, partly on the issue of the new Metropolitan Water Board stock, partly on the idea that, with trade resumed, capital will be required for ordinary business purposes. The new Local Loans stock has firmed up to within $\frac{1}{8}$ of the par price of 50. Other gilt-edged stocks are steady, without showing any particular tendency other than this. In the foreign market, Chinese, Chilian, and Brazilian bonds stand out as the three firmest groups, investors evidently being attracted into these securities by reason of the prospect of improvement that the prices hold. The market in French bonds is very quiet, and German Threes have fallen away, owing to the pessimistic speech recently made by the Imperial Chancellor concerning the present financial condition of Germany.

The Home Railway market is one of the hardest round the House. The Heavy stocks, North-Westerns, Great Westerns, Midlands, and North-Easterns advanced materially, on a little pressure to buy. The hand of the small investor is evident here, and with the dividends for the "fat" half-year coming into view, the stocks are being steadily absorbed. Sympathetically, the rest of the market has hardened. The result of the United States Presidential election in America has had the effect of causing further advances in American Rails. Business, naturally, is on the smallest possible scale. Canadian Pacifics are higher, Grand Trunks neglected, and Mexicans also dormant, in spite of the reasonably good traffics which the Mexican Railway Company is publishing week by week. Argentine stocks have been firm, more particularly Centrals and Buenos Ayres and Pacifics, the prices of both of which carry the dividends recently declared. Brazilian Rails are also a little better with Brazilian Government bonds.

Rubber shares continue flat, owing to the price of the produce having gone down to another low level, and it is only the bargain-hunter who keeps interest in this market alive. "Cuts" in tyre prices are scarcely a bull point for the rubber market, and there is still uneasiness in regard to speculative accounts, which are declared to hamper the price of the raw produce. Oil shares have been somewhat erratic, with business less active. A few of the lower-priced shares shot up; amongst them, Scottish Americans were prominent. The leaders, however, were disposed to ease off towards the end of the week. The pyrotechnical sensation of the week was afforded by a jump of 55 points on Wednesday in P. and O. deferred, on the declaration of a dividend, making £15, free of tax, for the year, as against £12 for last year. This had the effect of strengthening shipping shares generally, coming as a pleasant surprise to those who had been apprehensive that the shipping industry is undergoing a very bad time, owing to the fall in freights, plus competition of newly-built boats. In the textile market, Coats spurted on dividend anticipations, but the price fell sharply on the announcement, the bonus being considered disappointing. Other textiles have been somewhat coloured by the movements in Coats.

Postponement of the interim dividend on Godfrey Phillips "B" preference led to heaviness amongst tobacco shares. In the hotel group, Fredericks are better on the report recently issued, and in catering shares there is no outstanding feature. The cable group is better, the inference being that the talk of additional income-tax next spring is arousing attention to shares upon which dividends are paid free of tax. The banking market is surprisingly quiet, but the insurance list has hardened again, and there is once more a distinct tendency to invest money in the shares. Nitrates are another good spot, the recent Aguas Blancas dividend arousing hope that other nitrate producers are also doing well. The Rosario Nitrate Company proposes to split its £5 shares into shares of £1, which would tend to give greater flexibility to the market. Various land shares are good, Forestals being noticeable. Gas stocks and electric lighting shares maintain their prices, the market in the former being somewhat bare of floating supply. Iron, coal, and steel shares kept to the firm side, without, however, developing any approach towards buoyancy, while Armstrongs and Vickers did no more than barely maintain the improvements established last week.

Kaffir shares are generally better, and it is said that some of the buying which has helped to raise the prices of Rand Mines and Central Mining owed its inspiration to New York. The price of gold is close upon £6 per ounce, and dividend expectations run high, owing to the price which gold has averaged during the current six months. The Rhodesian market is listless. Chartered failed to derive any benefit from the recent meeting, and in other Rhodesians there is not much doing. The Paris market has been scarcely a factor this week, owing to the holidays. A few of the leading tin shares are a little better, and De Beers rallied to a moderate extent. The gamble in Esperanzas seems to be over for the time being, the latest cables tending to show that the sensational strikes recently reported cannot be regarded as likely to prove permanent. Russo-Asiatics keep firm. Burma Corporation debentures have hardened to 11, although the shares of the Corporation are dull. Broken Hills have braced up on the news that the men's association have approached the companies with a view to resumption of work.

Stock Exchange shares at 104 are ex the dividend of two guineas nett distributed last Tuesday.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	 321,875,125	..	..	.. ..

Treasury Bonds.

	£
Total receipts into the Exchequer to Oct. 23, 1920..	11,634,000
Sales week ended October 30, 1920	140,000
Total receipts	11,774,000

National Savings Certificates.

Net Receipts into the Exchequer Week Ended October 30, 1920.

	£	£
April 1 to October 30, £3,325,000	Dr300,000 ..	Dr300,000

	£		£		£		£
To the Public—							
Treasury Bonds (Second Series), on sale from November 1, 1920. (Holders of Exchequer Bonds maturing on December 1, 1920. can convert into these bonds)	..	..	..	..	..	..	..
Metropolitan Water, £2,500,000 "C" Stock, 1929-39 (red. at par Nov. 1), issued at 92% (Nov. 4)	2,500,000	..	2,300,000	..	125,000	..	2,175,000
Selfridge and Co., Ltd., 1,000,000 10% Cum. Prefd. Ord. Shares, £1, at par (Nov. 1)	1,000,000	..	1,000,000	..	125,000	..	875,000
Mappin and Webb, Limited, 200,000 8% Cum. Pref. Shares, £1, at par	200,000	..	200,000	..	25,000	..	175,000
Do 200,000 Ord. Shares, £1, at £1 2s per share (Nov. 5)	200,000	..	220,000	..	25,000	..	195,000
Arding and Hobbs, 80,000 8% Cum. Pref. Shares, £1, at par	80,000	..	80,000	..	10,000	..	70,000
Do 20,000 Ord. Shares, £1, at par (Nov. 10)	20,000	..	20,000	..	2,500	..	17,500
Granville Picture House, Ltd., 12,500 Ord. Shares, £1, at par	12,500	..	12,500	..	3,125	..	9,375
Adolph Frankau and Co., Ltd., £75,000 8% Mtge. Debs. (red. at par Sept. 1, 1940; the co. reserves the right to redeem any time after Oct. 1, 1922, subject to three months' notice, at 102%), issued at 97½ (Nov. 3)	75,000	..	73,125	..	7,500	..	65,625
Total offered to public	..	..	3,905,625	..	323,125	..	3,582,500

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£325,583,250	1919	£1,036,059,951
1919	963,857,123	1918	1,393,381,441
1918	1,173,833,378	1917	1,318,596,010
1917	1,177,386,860	1916	585,436,850
1916	485,663,700	1915	685,236,325
1915	660,968,076	1914	512,522,633
1914	174,808,840	1913	196,536,980

5-15 Year Treasury Bonds (Series B).—Repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. Holders of Exchequer bonds maturing on December 1st are given the privilege of using their bonds ex dividend as the equivalent of cash at par as on November 18th for the purpose of subscription to Treasury bonds, in addition to receiving a full six months' dividend on December 1st on their maturing Exchequer bonds. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

The Treasury give notice that, the Bank of England having certified the average rate of discount at which Treasury bills were issued to the public during the half-year ended the 1st instant to be 6½ per cent. per annum, additional interest at the rate of 2 per cent. per annum (making a total of 7 per cent. per annum) will be payable upon Treasury bonds 1935 on the next interest date—viz., May 1, 1921.

Metropolitan Water 5½% (C) Stock, 1929-1939.—Repayable at par on November 15, 1939. Issue of £2,500,000 stock at £92 per cent. Interest payable on May 15th and November 15th of each year. The Metropolitan Water Board give notice that they are prepared to receive at the Bank of England applications for the above stock, which will be consolidated with the £2,500,000 Metropolitan Water (C) Stock previously issue. The proceeds of the issue are required to meet further expenditure in connection with the construction of reservoirs, filter beds, engine houses and machinery, extension of mains, and other authorised purposes. The stock must be redeemed at par not later than November 15, 1939, but the Metropolitan Water Board reserve to themselves the right on giving three calendar months' notice to redeem at par at any time on or after November 15, 1929, any outstanding balance not previously purchased and cancelled by the operation of the redemption fund. This is a trustee security.

Selfridge and Co., Limited.—Authorised capital £3,550,000, of which £1,844,493 has been issued. There are also 5 per cent. debentures outstanding for £325,500. This is an issue of 1,000,000 10 per cent. cumulative preferred ordinary shares of £1 each at par. These preferred ordinary shares rank immediately after £1,300,000 of 6 per cent., free of income-tax, cumulative preference shares. The company was established in 1908, to carry on the business of general merchants, and the store in Oxford street, London, was opened in March, 1909. Net profits are given from 1912. The company has recently largely extended its trade in the provinces, having acquired a controlling interest in companies carrying on business at Brighton, Gloucester, Leeds, Liverpool, Northampton, Peterborough, Reading, Sheffield, St Albans, Watford, and Windsor. The company also holds all the shares in John Quality, Limited, a company carrying on a provision trade, mostly in the suburbs, which has already opened 11 branches, and also of T. Lloyd and Co., Limited. A favourable point is that the whole of the ordinary shares, amounting to £500,000, are held by Mr Gordon Selfridge, and on these the dividend for the year 1920 was 10 per cent., free of income-tax. The present issue is reasonably well enough secured to make the terms attractive.

Mappin and Webb, Limited. — Authorised capital £1,500,000, divided into 600,000 ordinary shares of £1 each, and 900,000 8 per cent. cumulative preference shares of £1 each. Including the present issue, 400,000 ordinary and 650,000 preference shares have been issued. There is also outstanding a 4½ per cent. debenture issue of £250,000, against which a sinking fund of £28,753 exists. This is an issue of 200,000 preference shares at par and 200,000 ordinary shares at 22s per share. The company was formed in 1908 for acquiring the private company of the same name, which carried on a business of jewellers, silversmiths, &c. Profits are shown from 1909, and a statement is submitted showing surplus assets to be worth £1,017,171, including the proceeds of the present issue, but making no allowance for goodwill, which is apparently valued at a low figure. This is a progressive British manufacturing concern, with a well-spread network of branches in many countries. The prospectus is a clear statement of affairs, with the exception, perhaps, that the investor would like to know the basis of valuation of the item, "Investments in subsidiary and connected companies," at £223,240. Both classes of shares are a reasonable offer. The preference shares are well secured, and the ordinary shares a fair industrial risk.

Arding and Hobbs, Limited. — Authorised capital £250,000, divided into 75,000 7 per cent. cumulative preference shares of £1 each, 80,000 8 per cent. cumulative preference shares of £1 each, and 95,000 ordinary shares of £1 each. The issued capital amounts to £145,007, exclusive of the present issue. There are now offered for subscription, 80,000 8 per cent. preference and 20,000 ordinary shares at par. The company was formed in 1912 with a nominal capital of £150,000, to acquire the drapery, furnishing, and outfitting business of Messrs Arding and Hobbs, of Clapham Junction, London. Profits are given from 1914. The statement of assets and liabilities is clearly set out. Property is taken at a valuation made in 1912. Goodwill is shown as at £23,115. Against a total issued capital of £245,007 there will be assets worth approximately £287,000, including goodwill at the above figure. The prospectus is a reasonable statement of affairs, but two unusual items call for notice. The first is that after a dividend of 10 per cent. has been paid on the ordinary shares, surplus profits are divisible between ordinary shareholders and directors, and the second is that the articles of association provide that, with the exception of paying off mortgages, the company shall not "borrow money on the security of the undertaking" without the sanction of preference shareholders. The preference shares are decidedly well secured both as regards dividends and capital, while the ordinary shares are a good offer of their class.

Goldsbrough, Mort, and Co. — Authorised capital £1,000,000, in ordinary shares of £1 each, of which 773,010 shares have already been issued. This is an issue of 226,990 shares to shareholders at the price of 25s for each £1 share, in the proportion of one new share for every five shares held. According to the balance-sheet of the company for the year ended March 31, 1920, surplus assets were worth £1,489,457, against an issued share capital of £773,010. Thus the shares at 25s each are well covered, and there is a wide margin of security. As the current quotation for the old shares is round about 1⅞, shareholders are offered a substantial bonus in this offer of the new issue at 25s per share. Last year's dividends were at the rate of 10 per cent. per annum and an additional bonus of 5 per cent.

Southend Waterworks Company (Incorporated).—Authorised capital £1,220,000, of which £699,421 has been issued. There is also an authorised 4 per cent. debenture issue of £363,333, of which £158,158 has been issued. The raising of loan capital is limited to one-third of the share capital. Sale by tender of £42,000 8 per cent. redeemable debenture stock. The minimum price of issue has been fixed at par. These debentures are to be redeemed on September 29, 1935. The net revenue of the company for 1919 amounted to £29,089, and the total interest on debenture stock, including the present issue, will amount to £9,404. The ordinary shares received a distribution of 3⅜ per cent. per annum. Dividends were affected by the war. In the official Stock Exchange list the 5 per cent. maximum dividend new ordinary £10 shares, fully paid, are quoted at £2 to £2½. The low price of these shares is a surprising matter, and investors would be well advised to consider other offers which have more attractions.

Adolph Frankau and Co., Limited.—Authorised capital £184,000, divided into 142,000 cumulative 5½ per cent. preference shares of £1 each, and 42,000 ordinary shares of £1 each. The whole of the ordinary capital and £117,000 of preference capital has been issued. There are also 6 per cent. debentures for £26,944 outstanding, holders of which are offered the choice of converting into this issue or being paid off. This is an issue of £75,000 8 per cent. mortgage debentures at 97½ per cent., being part of an authorised issue of £100,000. They will be "repayable" at par on September 1, 1940, unless previously redeemed by pur-

chase or drawings. The directors reserve the right to redeem the whole issue after October 1, 1922, at 102 per cent., on giving three months' notice. The company was formed in 1899 to take over a well-known business of pipe manufacturers. Profits are given from 1910, but these are shown before making provision for many items. Surplus assets, including the proceeds of the present issue, but exclusive of goodwill, are given as £218,712, but this statement cannot be considered sufficiently informative for debenture holders. These will be more concerned to know the value of individual items, and in particular to learn the value of the property which will be specifically secured by the trust deed. In the absence of this information it is impossible for us to recommend the issue.

The Granville Picture House, Limited. — Authorised capital £15,000, divided into ordinary shares of £1 each, of which 12,500 are now offered for subscription at par. The company has been formed to acquire the "Windsor Halls" at Great Western road, Glasgow, and make "such alterations as are necessary to construct a first-class picture house." The purchase price is fixed at £15,000, of which £12,500 is payable in cash and the remainder in shares. The prospectus states that "it is proposed to arrange a bond for £5,000 over the property." The company will pay preliminary expenses, estimated at £700. No valuation, independent or otherwise, appears in the prospectus. The issue is not underwritten. These shares will appeal only to those with an intimate knowledge of the directors and local conditions.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	81¾	83	+ 1½
War Loans 4½%, 1925-45	76⅛x	76⅜x	+ ⅛
War Loans 5%, 1929-47	82 7/16x	82 13/16	+ 3/8
War Loans 4%, 1929-42	94¼	94½	.. ..
Funding Loan 4%	67⅞	68⅛	+ ¼
Victory Bonds 4%	73⅜	73⅞	+ ½
Consols 2½%	45	45½	+ ¼
Irish Land Stock 2¾%	45	44⅞	— ⅛
Local Loans 3%	50⅓	50⅓	.. ..
Aust. 5½% debs. 1922-7	97	95x	.. ..
Canada 4½% 1920-25	90	88x	.. ..
India 3½% Stock	54⅛	54¼	.. ..
N.S.W. 5½%. 1922-27	94	92x	.. ..
U.ofS.A.4½%,1920-25	89	89	.. ..
Victoria 5½%,1924-34	93	93	.. ..

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2 1/16	2 1/16	.. ..
Lloyds (£5 with £1 pd.)	2¼	2¼	.. ..
London Joint City & Midland (£12 with £2½ paid)	6¼	6½	+ ¼
London County Westminster and Parr's (£20 with £5 paid)	13½	13¼	.. ..
Nat. Bank of Egypt (£10)	18	18	.. ..
Nat. Bank of S.Africa (£10)	11½	11½	.. ..
Nat. Prov. & Union of England (£20 with £4 paid)	8¼	8¼	.. ..
Standard of S. Africa (£20 with £5 paid)	10¾	10⅓	— ¼

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	64	64½	+ ½
B. A. & Pacific	54	54½	+ ½
B. A. Gt. Southern	69x	70x	+ 1
Buenos Ayres West.	69½x	70x	+ ½
Canadian Pacific	177	182	+ 5
Central Argentine	64½	66	+ 1½
Grand Trunk Ord.	4 3/32	4 7/32	+ 1/16
Grand Trunk 3rd Pref.	12	12	.. ..
Leopoldina	32⅛	32	— ⅛
Mexican Railway	18⅜	18½	.. ..
Do 1st Pref.	44	43	— 1
Do 2nd Pref.	28	28	.. ..
San Paulo	132	131	— 1
United Havana	75⅛	75½	.. ..

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90½	90½	.. ..
Belgian 3%	57	56	— 1
Brazil 5% Fund, 1914	60	61x	.. ..
Chilian 4½%, 1895	63½	65½	+ 2
Chinese 5%, 1912	61	63	+ 2
Egyptian 4%	64½	63½x	.. ..
French 5%	47½	46	— 1½
Do 4%	38½	36½	— 2
Italian 3½% Rentes	22	22	.. ..
Greek Monopoly 4%	40	40	.. ..
Japanese 4½%	108	110½	+ 2½
Do 4%, 1910	59½	59½	.. ..
Mexican Cons. 1899	58	63	+ 5
Peruvian Corp. Pref.	26½	26½	.. ..
Russian 5%, 1906	22⅜	22⅝	.. ..
Spanish 4%	85½	85½	.. ..

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17x	17x	.. ..
Eastern Telegraph	147½	147⅜	.. ..
Marconi Wireless	2 1/16	2 15/16	.. ..
Marconi Canada	15/32	7/16	— 1/32
Marconi Marine	1 13/32	1 3/8	— 1/32

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	10¾	11¼	+ ½
Great Eastern	30½	31¼	+ ¾
Great Northern Def.	28¾	30	+ 1¼
Great Western	78½	79½	+ 1
Lancs. and Yorks.	54	54½	+ ½
Lond, Brighton, "A"	44½	45	+ ½
London, Chatham	7⅜	7¾	+ ¼
Do Arb. Pref.	43	43	.. ..
L. and N. W.	78½	80	+ 1½
L. & S. Western, Def.	22	22	.. ..
Metropolitan	21	21½	+ ½
Metropolitan District	18	18½	+ ½
Midland Deferred	51	50½	— ½
North British Def.	12¼	12½	+ ¼
North-Eastern	79¼	80½	+ 1¼
South-Eastern "A"	28½	30	+ 1½

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 7/8	1 13/16	— 1/16
Armstrong (Sir W. G.) and Co. (£1)	23/6	23/	— /6
Ass.Ptlnd.Cement (£1)	27/	26/9	— /3
B'ham Small Arms (£1)	20/	20/	.. ..
Brazil Traction ($100)	44	45	+ 1
British-American Tobacco (£1)	3 11/16	3 11/16	.. ..
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..
Burmah Oil (£1)	8⅞	8⅞	.. ..
Coats (J. and P.) (£1)	2¼	2 3/16	— 3/16
Courtaulds (£1)	7 3/16	7¼	+ 1/16
Cunard (£1)	1 5/32	1 7/16	+ 5/32
Dorman, Long (£1)	1 3/32	1 5/32	+ 5/32
Dunlop Rubber (£1)	1 1/16	1 1/16	.. ..
Forestal Land (£1)	1 3/32	1 5/32	+ 1/16
Furness, Withy (£1)	1 7/16	1 9/16	+ 1/8
Highlands and Lowlands Rubber (£1)	2 3/16	2 1/16	— 1/8
Hudson's Bay (£1)	6 1/16	6 3/8	+ 1/16
Imperial Tobacco (£1)	2 1/32	2 1/32	— 3/32
Int'rnat'nal Paint (£1)	1	1	.. ..
Linggi Plantns. (£1)	2 3/16	2 1/32	— 5/32
Lipton (£1)	1 7/32	1 3/16	— 3/32
Lister (£1)	1 3/8	1 11/32	— 3/32
Lobitos Oilfields (£1)	4 5/16	4 11/32	+ 1/32
Lyons (J.) & Co. (£1)	4½	4½	.. ..
Magadi Soda (£1 Ord.)	13/16	13/16	.. ..
Mexican Eagle ($10)	12 5/16	12 3/16	— 1/8
North Caucasian (10/)	1 3/16	1 3/16	.. ..
Pekin (2/)	31/32	1	+ 1/32
Rubber Plantations Investment (£1)	1 3/16	1 3/32	— 3/32
Shell Transport (£1)	7 1/16	7 1/16	— 1/16
Smithfield&Argentine Meat (£1)	25/32	25/32	.. ..
Underground Electric (£10)	2½	2⅝	+ 1/8
Do "A" (1/)	3/8	3/8	.. ..
Do Inc. Bds. (£100)	70½	71	+ ½
United Serdang (2/)	¼	¼	.. ..
United Tobacco (£1)	4 7/8	4 7/8	.. ..
Ural Caspian (£1)	1 5/16	1 5/16	.. ..
Vallambrosa (2/)	5/8	5/8	— 1/32
Vickers (£1)	1 5/32	1¼	— 3/32
Watney Def. Stk.	145	145	.. ..

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	93	97	+ 4
Erie	25½	26½	+ 1
Do 4% 1st Pref.	38	40	+ 2
Southern	42	44	+ 2
Do Non-cum Pref.	91	93	+ 2

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	3	3 1/16	+ 1/16
Broken Hill Prop. (8/)	2½	2 5/8	+ 1/16
Chartereds (£1)	25/32	25/32	— 1/32
Cons. Gold Fields (£1)	1 5/16	1 11/32	+ 3/32
Crown Mines (10/)	2 9/16	2 5/8	+ 1/16
De Beers Def. (£2½)	16 3/4	16 3/4	.. ..
East Rand Prop. (£1)	⅞	⅞	.. ..
Geduld (£1)	2 3/8	2½	+ 1/8
Gov. Gold Areas (£1)	4 3/16	4 1/4	+ 1/16
Knights	23/32	23/32	.. ..
Modderfontein (10/)	3 1/32	3 1/32	.. ..
Modderfon. "B" (5/)	1 1/32	1 1/16	+ 1/32
Modderfon. Deep (5/)	2¼	2 5/16	+ 1/16
Premier Def. (2/6)	9¼	9¼	.. ..
Rand Mines (5/)	2 1/16	2 1/16	+ 1/32
Rio Tinto (£5)	29	29½	+ ½
Spring Mines £1)	2 3/16	2 3/16	.. ..

ANALYSIS OF BALANCE-SHEETS.

FREDERICK HOTELS, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £
Ord. shares	206,250	..
Pref. shares	500,000	..
Debenture stock.	900,000	..
Mortgage on freehold of Hotel Russell.	30,000	..
Reserve fund	20,000	..
Contingencies account	..	— 44,348
Overdraft at bankers	25,284	+ 25,284
Creditors	131,502	+ 59,014
Profit and loss	47,259	— 19,462
Total	1,860,295	+ 20,488

ASSETS.	Amount. £	Inc. or Dec. £
Properties, &c.	1,643,342	..
Stocks and debtor balances	955,843	+ 37,688
Investments	121,370	+ 24,544
Cash	..	— 41,744
Total	1,860,295	+ 20,488

MINING OUTPUT STATISTICS FOR OCTOBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Cons. of New Zealand—							
Blackwater	1,042	..	..	..	..	1,411	(b) 2,374
Progress	..	..	..	..	..	539	61
Frontino and Bolivia	20,983	2,539	..	..	..	$104,408	..
Menzies Cons.	1,500	..	..	..	..	2,828	..
Oriental Cons.	..	..	..	..	..	$102,040	..
Oroville Dredging:—							
Pato (Oct. 7th to 20th)	..	..	..	..	..	$14,433	..
Quarter ended Sept. 30th—							
Consolidated Main Reef	152,500	..	..	..	..	†290,314	65,727
Crown Mines	564,000	..	..	..	..	†964,506	269,622
Durban Roodepoort	71,600	..	..	..	..	†127,746	5,925
Modderfontein B.	164,000	..	..	..	..	†472,454	258,817
New Modderfontein	260,000	..	..	..	..	†732,166	438,933
Village Deep	154,500	..	..	..	..	†258,818	50,519

(b) Loss.

† In arriving at the profit results above quoted the value of the gold output has been based on the following estimated prices per fine oz:—July, £5 5s, less 1s 6d per fine oz for realisation charges; August, £5 12s 6d, less 6d per fine oz for realisation charges; September, £5 15s, less 6d per fine oz for realisation charges.

	Output.	Other Notes in Return.
Copper.	Tons.	
Arizona	1,400	..
Hampden Cloncurry	552	Copper; 335 ozs gold; 1,939 ozs silver.
Pilbara	114	Ore; 18 per cent. copper.
Coal.		
Chinese Engineering	82,535	Week ended Oct. 23rd.
Clydesdale	25 550	Coalbrook; 26,122 tons Blackhill.
Dundee	26,331	Coal; 391 tons coke.
Tweefontein United	94,879	..
Vryheid (Natal)	26,685	..
Wankie	27,861	Coal; coke sales, 4,414 tons.
Tin.		
Aramayo Francke	180	Tin; 64,000 ounces silver.
Mongu	40	..
Miscellaneous.		
New Vaal River	..	924 carats diamonds; value, £9,348.
Rhodesia Broken Hill	1,150	Lead; 1,656 tons sold and delivered.
Tolima	60	Value, £6,000; loss, £300.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

COMPANY MEETINGS, &c.

ANGLO-DUTCH PLANTATIONS OF JAVA, LIMITED.

THE SUMATRA PROPOSITION.

INCREASE OF CAPITAL APPROVED.

THE HON. CHARLES HEADLEY STRUTT ON THE COMPANY'S PRODUCTS AND MARKETS.

The tenth ordinary general meeting of the shareholders of the Anglo-Dutch Plantations of Java, Limited, was held, on the 4th instant, at the Cannon street Hotel, London, the Hon. Charles Hedley Strutt (chairman of the company) presiding.

Mr P. H. Bradford, representing the secretaries (Messrs Francis Peek and Co., Limited), read the notice convening the meeting and the report of the auditors,

The Chairman, who was received with cheers, said: Ladies and Gentlemen,—I wish to apologise for the absence of Mr Hammond on this occasion. He was anxious to attend and place his views before the shareholders himself as to the lines on which the Anglo-Dutch Company should be conducted in the future. He had booked a passage to Java for the middle of October, and when it was found impossible to hold the meeting before that date, I impressed on him the desirability of taking the offer of a berth when available and proceeding to Java, where his presence is almost of vital importance owing to the need of holidays by the chiefs of our staff on the lands. I am sorry to say that in the last day or two Colonel Sir Robert Williams, Bart., M.P., has lost a near relative, and the funeral taking place to-day, he is very sorry to be unable to attend this meeting. Possibly I ought to apologise also —as I have done on the last two or three occasions—for the lateness of the meeting. We always find, when the time comes, that something has occurred which prevents the meeting being held at an earlier date. This year it has nothing to do with London, but owing to our secretary in Java taking up a new post, our accounts were delayed, and were not forwarded to London so soon as we might have wished. I have impressed very strongly on Mr Hammond, and I am sure he has done the same on the staff out there, the necessity of having the accounts over earlier than they have been during the past two or three years.

I have no doubt that you have scanned with interest the balance-sheet of the Pamanoekan and Tjiassem Company, and have noticed the way we have dealt with the money we have received from the expropriation. The directors had no scruple in stating that the value of the estates left to us is more than our share capital, but then it must be remembered that our shares do not stand at par.

DIVIDENDS—IMPROVED POSITION.

Owing to the large reserve fund which we possess, we are able this year, and shall be able in future years, to divide practically up to the hilt the profits made on our estates. This has not been possible in the past. Before the expropriation was an accomplished fact, we were obliged to keep sums back in case the money might be required for financing our estates. This year we have gone even farther—actually reducing our carry-over. We thought the shareholders had been waiting so long that they were entitled to as good a dividend as we could afford them on the present occasion. We have no reason to believe that the profits from the culture estates during the current year will be on a much lower scale than in 1919. In fact, we hope to pay you next April an interim dividend, as we did this year. We shall, however, have a larger number of shares to participate in those profits as from October 1st of this year, and we are faced with a large increase of taxation in the shape of corporation tax and excess profits duty. We think there is very small risk of our having to pay excess profits duty on the accounts before us, but in 1920 we shall most likely have to yield some of our profits. The shareholders should be thankful to Mr Bradford, our acting secretary, for the great care and knowledge with which he has dealt with this question of taxation.

DIRECTORS' REMUNERATION.

In the accounts there appears a large sum as extra remuneration for directors. This is in accordance with the articles of association, and this is the first time that the directors have received any additional remuneration. I hope the shareholders will not grudge us even this large sum after ten years of hard work and unremitting attention to their interests. I may say that one shareholder has written asking why the income-tax is not deducted. Of course, the company has not to pay income-tax on this money which is paid to us—the directors will have to pay it themselves. The loss to the company is not, therefore, quite so great as the amount would appear at first sight, because if it remained in the coffers of the company, income-tax, and any other tax that might come along, would have to be charged against that sum, so that the shareholder is quite wrong in thinking that the directors are saved from paying their share of taxation, which, of course, they ought to pay.

CHAIRMAN'S VISIT TO JAVA.

My visit to Java last autumn was, of course, the first I had made to the lands since we had been shorn of a great deal of our power and two-thirds of our lands. Superficially, things seemed altered but little—the rice fields had always been cultivated by tenants, and the only difference is that they now hold them direct from the Dutch Governmen and not from us. It was pleasant to note that almost the whole of the staff, which had carried on that part of our administration which dealt with our districts as apart from our culture estates, were desirous of continuing in our service, and were transferred to our culture estates by our representative. Some of these men are now doing excellent work—their knowledge of the workings of the native mind enabling them to accomplish a great deal in the way of satisfactory development of our new plantations.

LABOUR SITUATION.

The Pamanoekan and Tjiassem lands have always produced more rice than was required for their own needs, and, consequently, the high price has been, till lately, an advantage to them. While I was in Java there was a sufficiency of labour—our policy of providing good and cheap rice for the coolies, coupled with our all-round fair treatment, made our estates popular with outside labour, so that thousands have been attracted to the lands to help in the work of developing our new plantations. The desire to be still in a position to do this was strong enough to induce Mr Hammond and myself to buy back the rice mill from the Dutch Government. They were offering it in the market, and we thought it far more advisable that the mill should revert to us than that it should fall into the hands of a Chinaman who might squeeze the natives to any extent. We shall now be able to buy the paddy from the native cultivators, and sell it again to our working coolies with no desire to make a profit on the rice mill, but rather to ensure the provision of cheap and good rice to our employees. Since I left the estates, however, scarcity of labour, for almost the first time during the past eight or nine years, has begun to make itself felt. The tenants of the rice fields and their families had a good crop last year, and the high prices they obtained for it have tended to make them far less inclined to help us by working on our culture estates during their periods of abstention from their own plots as in previous years. In addition to this, at times of planting and harvesting the rice they compete with us themselves for outside labour.

DEVELOPMENT WORK.

We are employing a large quantity of labour. In the first place we are developing largely, as evidenced by our having opened out 1,388 acres in 1918, 6,104 in 1919, and about 5,000 acres this year if we carry out our full programme. We have entered on a large scheme of terracing, which requires a considerable amount of extra labour, while there is another factor which tends in that direction. Visiting agents at the present time are decreasing the number of trees tapped per coolie in order that an improved standard of work may result. I hope this diminution of trees tapped per man will not be carried too far. It was very pleasant to find the cordial relationship existing between the Government, from the Governor downwards, and our representative. The Government, as you know, have erected their principal aerodrome on our lands at Kalidjati, and it was here that Ross Smith landed on his way to Australia. Mr Hammond had the pleasure of entertaining him at Soebank on that memorable occasion.

The road from Kalidjati to Passir Boenger Railway Station has for some years been in a bad condition. The Government determined to put an end to this unsatisfactory state of affairs, and we have subscribed a substantial sum towards the cost of making the new road. This has to some extent temporarily drawn off the labour from our lands, but as we have a good road from Soebank to Kalidjati the continuance of it to the railway station will be a

great advantage in effecting the better control and supervision of our estates. We have here the largest estate on our lands, Passir Boenger, and also a large number of new estates.

NEW SYSTEM OF ADMINISTRATION.

Mr Daukes, as well as Mr Hammond, has also been in Java during the past year, and when we were all three there we had many discussions as to the future administration of our properties. We have, at the present moment, divided our organisation into two groups—one for the management of the Hill property, centred at Tenger Agoeng under Mr Valette, and the other, for the lowlands, under Mr Adams, who has lately come out to Soebang from the Straits. Possibly the lowlands may have to be subdivided later on. Other questions which engrossed a good deal of our time, and called for close attention, were the salaries and emoluments of our managers and assistants, and also our future treatment of the coolies. The rise of prices—for the rise has not been confined to the West—has necessitated a change in our former payments, and although we had always granted pensions to men of our staff who had worked long and loyally for us in the past, we then went thoroughly into the matter in order to place it on a more substantial and permanent basis. It is unfortunate that in receiving extra emoluments such as pensions our employees do not, I fear, at times, keep them sufficiently in their purview when questions of salary come up for consideration.

TREATMENT OF NATIVES.

Although our responsibility for the whole of the native population has now ceased, we still feel that it is very desirable that those natives who still work for us should be treated as well as possible, especially those who work for us regularly. What they most desire is cheap food, and by buying the rice mill we hope we shall be in a position to place them on a better footing than natives elsewhere.

Secondly, we are building a better type of house and endeavouring to supply these houses with good water. Thirdly, we shall, as far as possible, institute markets near their homes, while lastly, for the younger generation, we shall start both technical and agricultural schools, which will enable us to supply our workshops with good mechanics, &c., in days to come, and our estates with more or less trained agriculturists, at the same time affording to those native boys who are more intelligent and persevering than their fellows a chance of improving their status.

NATIVES' APPRECIATION OF COMPANY'S MANAGEMENT.

Before I leave the subject of labour, I must briefly refer to what took place when we handed over our expropriated rights and lands to the Government. I am sorry that there was no accurate report of the speeches made on the occasion when the natives were informed of the change. Not only did the representatives of the Government say kind and generous words as to our management when in possession and control, but everywhere the natives expressed publicly their deep regret at the close of the relationship between us and them. I cannot conceive of a greater compliment to our representative than this concert of praise from all quarters. I am fain to confess that I did not see as much of the estates on my last visit as on the previous occasions. The many questions urgently requiring discussions, such as future policy, management, extensions, both in Java and Sumatra, &c., precluded my touring round extensively, and seeing for myself, as in past visits, while there seemed to be a conspiracy to save me from over fatigue, with the result that I did not see everything as completely as I wished.

TEA CROP—A RECORD.

Our tea crop was a record one, the crop of 2,322,301 lbs being the largest we have ever plucked on our estates. The cost of production shows an increase over that of 1918, which, in turn, costs considerably more than the 1917 crop. I am afraid it will be very difficult in future to bring our costs below 5d per lb. The price we obtained was satisfactory, being 8.37d—2½d more than in 1918, but only ½d more than in 1917. Thus the tea has contributed largely to our profits during the past year—more than in either of the preceding years. Our crop for 1920 we sold in advance at an extraordinarily fine price compared with that ruling at the moment. Unfortunately, as generally happens, when the buyer has bought at a price at which he cannot recoup himself by resale, there have been a great many appeals—I am not saying unfair ones—as to the quality of our Kassomalang tea, in consequence of which a considerable quantity has been thrown on our hands at a time when we have a thoroughly disorganised market. The price now being given in London for the worse grades of Java tea is not sufficient to pay the freight on it. Such a slump in a commodity price has rarely been witnessed in so short a space of time. This, to my mind, is due principally to two causes. First, that Europe—especially Russia—is practically out of the market; and, secondly, the shortage of cash and restricted credits all over the world have been unfavourable for the holding of stocks. In consequence, everyone is desirous of working from hand-to-mouth more than in normal times. Neither of these causes can be looked upon as permanent, but how long they are likely to last is very difficult to forecast. At the moment retail prices do not seem to have followed wholesale as rapidly as might have been desired. The 1920 crop on our estate, so far, shows a small falling off as compared with 1919. One of the reasons for this is that the labourers, as I mentioned before, have not been so keen to come to us for work. I also expect that the manager has plucked more finely in order to prevent the declinature of the tea tendered against the forward contract. Possibly, also, more tea has been put under the pruning knife, with a consequent diminution of crop. There was an extension of 476 acres of tea in 1919. I had great pleasure in going over one of these extensions in Sariredja, where some Liberia had been cut down, and the whole area converted into a fine tea estate. Unfortunately, in this zone—which embraces Kassomalang, I may mention—there is always a scarcity of labour when the natives are either sowing or reaping their paddy. There is no doubt that our local labour here is not sufficient. It is hoped that our new building programme will attract fresh labour to this district. We want men with families.

CONSUMPTION DEMANDS.

Tea is now passing through a bad time—very different from last year—but I still do not consider that the quantity of tea grown in the tropics is more than sufficient to meet in the long run the ever-growing demands of consumers. Our planting programme for 1920 provides for 212 acres of tea, but no further extensions are contemplated at present. Since my return we have had the fortune to have our tea estates visited by one of the principal Assam tea planters. He has told us that in field work our management is splendid, and not to be bettered. He, however, thought our manufacture could be considerably improved. We have accordingly arranged that our principal tea manager should shortly visit some Indian tea factories. In these days of low prices we must not miss any opportunities of improving our products.

CINCHONA.

Our cinchona, or quinine, did well last year. It cost a little less than in 1918, and fetched 3½ cents more. This is disappointing. We still have some 1,000 acres or more which we consider will grow cinchona profitably, but on some of the land we have already planted the growth is scarcely good enough to enable us to obtain as large profits as we should like. I look to the rich lands of some of the Sumatra concessions to carry on this important culture. In 1919 we planted up 357 acres in cinchona, and we propose to plant 159 acres in 1920, of course, in Java. There is still a great demand for quinine, and it is very desirable that we should lose as little time as possible in growing what we can, otherwise attempts may be made to grow it elsewhere on a large scale, which, although most likely unsuccessful from a commercial point of view, may yet tend to make the crop unremunerative to all producers for a considerable period.

COFFEE.

Our coffee production has shown a regular decline. This is owing to the cutting out of the interplanted coffee planted in 1910-11—the year when we undertook large extensions of interplanted robusta and hevea. The cost price, owing partly to the smaller crop, has risen 3s per cwt, but the price obtained has risen 13s 9d per cwt, consequently the profit is increased from £8,588 to £11,027 19s. In 1919, 3,718 acres of coffee were interplanted with hevea. We have planted no coffee by itself. From some of these interplanted areas we do not expect much in the way of a coffee crop, but owing to the high prices prevailing until lately we have put in as much as we dare, but there is little doubt that some of it, where the land may not have been sufficiently drained, will have to be sacrificed later on. Unfortunately, last year our bibit, or plants from the nurseries, were small, and not ready to plant out sufficiently early. The chief cause for complaint I found on the estates was this backwardness of the nurseries. It is a great element of success in all tropical products to have the plants from the nurseries sufficiently advanced in growth for planting out early. A coffee nursery is a beautiful sight when cultivated on the principles of the best Dutch managers. Fortunately for us, we have experienced late rains this year, which have to a very great extent made good the handicap of the small bibit and consequent late planting last year. In fact, we have heard from our managers that, with the exception of a very small acreage of coffee, the plantings of all our cultures in 1919 look extraordinarily well.

We are planting 2,534 acres of coffee-rubber in 1920, but we cannot look upon the Pamanoekam and Tjiassem lands as first-class for the coffee. The Western Coast of Sumatra, with its better climate, will produce far better crops, in my opinion, on carefully selected soils. You must remember that our soil on the lower lands—and it is here that we have most room for extension—is, on the whole, not first-class planting land, but, given a plentiful supply of labour and good organisation, we can on

most cultures hold our own. However, the cost price of our coffee, owing to smaller crops, must always compare unfavourably with that of coffee produced on the inherently richer soils of East Java and Sumatra, with their better climatic conditions.

RUBBER.

Rubber takes pride of place in 1919 as a profit-earning industry among our varied products, though rice is not far behind. The increase of output is very satisfactory. The estimate of 1,859,680 lbs has been exceeded by 245,515 lbs, while the cost of production has been reduced to 10½d per lb. This cost includes two items—depreciation and bonuses to managers and assistants—which had not been taken into account when I ventured to predict last year that the price would fall to 8½d. As a matter of fact, these extra charges against the crop account very nearly for the cost being 2d higher than I had anticipated. There is one thing which the shareholders must always remember—viz., the higher the profit on any products, the larger is the bonus which the staff will enjoy, and, consequently, as far as this item is concerned, the larger the profit, the larger the cost, and what may be considered of more importance at the present moment, the smaller the profit, the smaller the cost. The whole of the 1919 crop was practically all sold f.o.b. Batavia for the moderate price of 1s 8d. This year our estimate is for 2,600,000 lbs. Up to the end of September we have obtained 1,887,408 lbs, and now that restriction of output is adopted, we can scarcely expect to reach our estimate. We have planted 5,271 acres of rubber in 1919, and you will see that our total area under hevea is 17,971 acres. This does not include the rubber at Sariredja and Djagernaik, two of our hill estates, where it was thought at one time by our visiting agent that the high altitude would not permit us to grow profitable rubber. Although growth has been slower at this height, the yield of latex is now surpassing some of the lower estates. There is, I think, no doubt now that we have the largest acreage under rubber of any English company.

POSITION AND PROSPECTS OF RUBBER INDUSTRY.

In future, the position and prospects of the rubber industry will have a most important bearing on the financial returns of our company. At the present moment there is no doubt that the rubber purchased by consumers is not keeping pace with the production. The vital point for the consideration of the industry is this—whether the surfeit is due to permanent or temporary causes. Over a large part of Europe there is still an inability to purchase such a commodity as rubber owing to unfavourable rates of exchange and restricted means. We must remember that the United States generally proceeds to extremes in either withholding from the market or buying in large quantities, and we may have here a turn of the tide sooner than is generally expected. There is an unsatisfied demand for capital and credit, which makes it difficult for manufacturers to hold larger stocks than they can help, and the high prices of other products—such as petrol, and the cotton which is used in the manufacture of tyres, together with the ever-rising cost of labour—prevent the consumer feeling the advantages of the lower price of our commodity. Some of these latter causes may be permanent to some extent, but the general opinion of far-sighted observers is that the demand for rubber will largely increase within a few years. That there will be a considerable increase in production for some time to come, if not artificially restricted, is also tolerably certain, but the duration of life of the rubber tree, commercially, is a very uncertain quantity. Until this point has been more definitely ascertained, it is almost impossible for us to forecast the future position of the industry. We in this company can, of course, carry on our industry with rubber fetching a much lower price than at present. In fact, I think we could go on paying dividends when many of our competitors had been driven to the wall, but this would be a state of things which could only be looked upon as undesirable.

SUITABILITY OF SOIL.

A large proportion of our lower land is suitable for rubber, and scarcely at all for any other product which we are now growing on the lands. Though we are continuing to open out rubber estates on a considerable scale this year, and may continue to do so in a lesser degree in 1921, yet we are endeavouring to discover some other product suitable for our soil and climate. We are experimenting with one or two—I may instance sisal hemp and jute—with a view to seeing whether we can grow them in place of larger extensions of hevea. I was pleased myself with the general aspect of the rubber on almost all our estates, and I find that visitors are equally gratified. We have always adopted the alternate-day system of tapping, tapping one-half spiral cut. We are experimenting whether tapping every third day, with a view to economy of labour, might not be desirable, in order to effect the agreed restriction of output. Personally, I am always in dread that visiting agents may carry to an extreme some notion or conviction which may be fundamentally good in itself—and I am rather afraid of their advice in this respect as in others—that they might be recommending too large a present sacrifice for the sake of the possible future of the tree. Though perhaps not desirable as a permanent policy if rubber is only undergoing a temporary depression, third-day tapping may be the right course to adopt as a means of restricting output and effecting a reduction of cost at the same time.

RESTRICTION OF OUTPUT.

You will gather from the foregoing that we have supported the scheme of restriction recommended by the Rubber Growers' Association. Our sales of rubber for the present year, 1920, including forward sales to the end of the year, total 956 tons, which is approximately 90 per cent. of our estimate for the year, and the price averages 1s 9½d f.o.b. Java. For 1921 we have forward sales of 564 tons, sold as outputs, *i.e.*, 75 per cent. guaranteed first quality; the average price of these sales is 1s 10d f.o.b. Java. For 1922 we have a contract for 300 tons first quality sheet at 2s 8d per lb f.o.b. Some of these forward sales for 1920 were effected in the early autumn by our agents in Batavia, when they noticed that the prices obtainable in London were lower than those they could obtain in Java. Their close attention to our interests in this respect has proved of material advantage to the company.

TEAK.

The Dutch Government left one or two forests of teak, and have allowed us five years in which to cut down the timber on the land which they have taken from us. It has been our policy to exploit the teak, but last year, with the exception of the firewood, we did not manage to supply for the markets more than half the quantity of timber that we did in 1918. We seem able to compete successfully in selling teak with the Government, who own large forests. That is generally the case when private enterprise competes with a Government. Both our timber and firewood realised high prices—higher than in 1918—but naturally the total profit is less owing to the decreased output of the best timber. We have the pleasure of having here Mr Ledeboer, who is practically our visiting agent as regards the teak forests. He has been connected with teak for a good many years. The actual profit comes out at £14,718, against £23,555 for the previous year. In addition to this profit, £3,916 has been carried to the reserve fund against the time when our teak supplies will have become exhausted. I am sorry to say that our teak forests will not remain a source of permanent revenue to the company.

RICE: INCREASED YIELDS.

Our last year of the ownership of the rice lands has proved a very successful one, the number of acres, both irrigated and dry, being larger than in 1918, and the yield per acre distinctly greater. The profit was half as much again as compared with the previous year. As I have told you before, this profit is not derived from rice alone, but also from all the direct payments with which the natives are assessed. It seems a pity that we could not have had our terms of expropriation fixed at the present price of rice and increased yield. However, there are rumours afloat that the Dutch Government intend to pass a law reducing the number of years' purchase, so perhaps we should not have gained by a postponement. I may mention that in place of this revenue from rice, &c., in future we shall have our fresh plantations coming into bearing, and the interest on the money received from the expropriation until that money, in turn, is used for development.

BONUS SHARE PROPOSAL.

I will now refer to the circular which we sent out last August announcing two proposals by the directors—viz., the issue of bonus shares to the shareholders in the proportion of one new share for every two held, and extending the sphere of our agricultural operations to Sumatra. I have been criticised because I did not call a meeting. I had fully intended to do so—in point of fact, I had already prepared a speech for such a meeting, and it was only when I was told that a meeting in holiday time would be looked upon as extremely undesirable by the majority of the shareholders that, with the consent of my colleagues, I decided to send out a circular letter in its place. Some of the shareholders, I know, would have preferred a return in cash instead of shares. In every large company the shareholders may be divided into two camps—those who buy for a rise and those who buy for a permanent investment. After an experience of directorship covering nearly 40 years, I have come to the conclusion that the members of the former camp, though more vociferous, are smaller in numbers than the permanent investors. What the majority really desire is a good return on the capital invested fairly secured over a prolonged period of time. Had we given a return in cash, we should have given satisfaction to a proportion of our shareholders at the expense of weakening the company as a whole. I have never known any period in the

history of industrial and agricultural development when it was more desirable than now to be in a very strong financial position. I do not mean to say that we could not have made a certain return to the shareholders and still have carried out a reasonable programme of extensions, but this might quite conceivably have involved the necessity of taking money from revenue in certain years. The Dutch Government are very anxious that the cash received should be reinvested in the Netherlands Indies. It must be clearly borne in mind that this money received from the Government is a capital and not a revenue receipt.

COMPANY'S STRONG FINANCIAL POSITION.

There are only two ways in which the money can be returned to the shareholders—either by reducing the capital or by giving a dividend. The first course seems inadvisable in these days when large dividends cause feelings of discontent to arise among the people who cannot participate in them, and, more important, to return capital, or to distribute in the form of a special dividend, would have a material bearing on the question of taxation, besides considerably weakening the company's position. Now the company is extraordinarily strong financially. The shareholders automatically acquire more shares than they have previously held, and those who wish to obtain cash will be able to avail themselves of a favourable opportunity of realising. In this connection I would mention that Mr Hammond has agreed not to exercise any options until 1922, so that shareholders who sell will do so without meeting the possibility of large sales of the shares called in exercise of the options. It must not be supposed from these remarks that we have had many complaints. I do not think, on the whole, that we have had more than two or three letters per thousand shareholders, and some of them are thanking us for what we have done. We have nearly 7,000 shareholders. To those shareholders who now hold an odd number of shares we have decided to issue a fractional certificate for the half-share. It may, however, be found somewhat inconvenient to deal with these, and, if desired, we should be glad to act as a kind of clearing-house, to cash the fractional certificate at the best price we are able to obtain from other parties who are willing to buy the certificates. Of course, these fractional certificates do not carry any dividend.

SUMATRA: EXTENSION OF OPERATIONS.

Our second proposal is to extend our operations in Sumatra. In considering the suggestions which Mr Hammond put before me, I had first of all to weigh up the somewhat large question as to whether the supply of land suitable for tropical cultures is not getting more difficult to obtain as time progresses. There is no doubt that in Ceylon, and the more accessible portions of the Malay Straits, good land is only to be procured at a comparatively high price. Sumatra possesses some very good soil, though a large proportion of this island is composed of land of an inferior description. It possesses, however, a splendid climate for tropical products—perhaps the best in the world. It is not the impossibility of profitably spending the money obtained from the expropriation in the further development of the Pamanoekan and Tjiassem lands which has led us to desire to take up land in Sumatra—I personally believe it could all have been utilised on our old lands—but I have always expressed my desire to the shareholders that we wished, above all things, to have as many strings to our bow as possible by way of variety of cultures grown. A careful survey of the remainder of the lands left to us, however, led me to the opinion that, if we confine our attention strictly to the Java lands, rubber would not only be our chief culture, but would very soon so overshadow all others that our prosperity would depend to too great an extent on that industry. As regards tea, we are not desirous of extending our acreage largely, or, perhaps, at all, either in Java or in Sumatra—not in Java, because we seem to have drawn on our labour force in the hills to its fullest capacity; in Sumatra, the lack at present of an adequate supply of labour, especially of children, must force us to proceed cautiously in tea extensions.

SUITABILITY FOR COFFEE.

But there are two cultures which we have on the Pamanoekan and Tjiassem lands—viz., coffee and cinchona—which, I think, could be extended to more advantage in Sumatra than on our older property. Coffee, during our tenure of the lands, has not been a great success, and after a visit to East Java, I could not help on my return a feeling akin to disappointment at the aspect of our coffee crop. On the other hand, almost all the coffee I saw in my journey across Sumatra looked very flourishing, for the climate there seems to suit it better than in Western Java. It had one great advantage—that the crop in some parts is picked almost the whole year round instead of during only three or four months of the year, as on our Pamanoekan and Tjiassem lands. This is extremely important from the point of view of organisation and supply of labour. Of the land now left to us in Java only a limited amount is of the right quality and favourably situated for the cultivation of cinchona. We hope to start off in Sumatra with the initial and very great advantage of being able to use the experience of our Java experts in cinchona in helping us to open out those new concessions. By experts, I do not mean the European staff only, but the best natives who have been working under them on our own lands. I have some hopes that it may be possible, through the agency of our managers in Java, to induce some of the labour which now works for us there to come and work under our supervision in the new Sumatra concessions. As regards rubber, although I believe Sumatra will give higher yields than Java, we prefer at the present moment to carry out our chief extensions on our old estates, where labour is more plentiful.

MR HAMMOND'S OFFER.

I think anyone who examines with an unbiassed mind the scheme which Mr Hammond puts before us will recognise the straightforwardness and fairness of the proposals. He was very anxious that the agreement, if carried out, should be of as clear and straightforward a character as it was possible for it to be. Mr Hammond's great ambition in life, and the project very near his heart, is to make the Anglo-Dutch Plantations of Java, if not the foremost, at least one of the leading plantation companies in the East. I believe his offer, which was made to me in January last, at a time when there would have been no difficulty in floating a company at a large profit, was largely, if not solely, dictated by the desire to extend the sphere of influence and promote the prosperity of our company. Besides his out-of-pocket expenses, he is only asking us for an option on shares, which, if taken up, will be paid for at the high price of 55s per share. If by any conceivable chance the Sumatra proposition should not be a success, the price of our shares may not justify the options being exercised, and Mr Hammond will receive no profit from the deal. If it prove a success, as we fully anticipate, the extra capital acquired by the company will certainly be wanted, and be obtained on very satisfactory terms. Since I wrote that I have heard another criticism of Mr Hammond. I am sorry that people make criticisms on others without knowing the facts, and I should like to answer this one. The criticism is that Mr Hammond ought to have opened out the Sumatra development for the Anglo-Dutch Company instead of for himself. The fact is he asked the directors to send to Sumatra to see whether concessions could be obtained there on behalf of the Anglo-Dutch Plantations. The reason why this was not done was that I, with the consent of my fellow-directors, put a veto on it. This was done when the expropriation question first came forward. At that time we were short of cash; we did not know what we should get for the expropriation, and did not even know that the expropriation would be carried through; we did not know how much land would be left to us, and we did not know exactly how much of the land left to us would be suitable for the different crops which we grow. We considered the matter carefully, and decided not to do anything at that time. Thereupon Mr Hammond, certainly justifiably, employed an agent to go to Sumatra and pick up concessions. I do not at all regret the action I took at that time. I think I did right even now, because I think the bargain we have made with Mr Hammond is better for us, as we are not obliged to take up all his concessions. Whether I was right or wrong, if anyone is to blame for the Anglo-Dutch not sending agents to Sumatra, the blame should be put on to me, and not on Mr Hammond. Our shareholders need have no fear that we are going to rush headlong into extensions in Sumatra. We shall proceed very cautiously. Labour there at the present moment is very expensive, but I believe that, consequent on the set-back which tropical agriculture has recently received, the demand for labour will fall off considerably, and the price at which it will be procured before very long will be a great deal less than present rates. We shall watch for the best time to make a start, and take advantage as favourable opportunity offers.

WESTERN SUMATRA.

After leaving Java this year, I had a most interesting trip with Messrs Hammond, Bosanquet, and Dickenson—the latter gentlemen two of our visiting agents—through a portion of Western Sumatra, travelling from Pandang, on the western coast, to Medan, on the eastern. I was greatly surprised to find how much more the western coast had been opened out than I had ever anticipated, and there was one rather important consideration not to be overlooked, that, whereas on the east coast I found the price of rice had touched over 70 guilders a bag, it was only 15 guilders in the western portion. I was unfortunate, however, in not having time to see the large Ranau Concessions in the Palembang and Benkoelan Residencies, for this was considered the land on which the coffee and cinchona could best be grown. It was in this district especially that Mr Cummins gave his most favourable reports, and we have now received a cable from Mr. Daukes, one of our directors, who has just been visiting the Sumatra concessions, giving his opinion strongly in favour of pushing on cultivation in this district in coffee and cinchona as soon as all the formalities of handing over the properties have been complied with, and we can see our way clear as regards the labour question. How much of the total of the land

applied for will be granted by the Government is still an unknown quantity, and the question as to how much land we shall eventually decide to retain will require the careful consideration of the board. We are not dealers in land. We have no desire to take up any simply on the chance of reselling at a more or less remunerative price. Two ways are open to us to develop these properties: we can either do the work ourselves, or form subsidiaries in which to retain a considerable interest.

Be sure of this, ladies and gentlemen, for our own sakes we directors would never have entered upon this new programme. It would have been so much easier for us after we had brought the Pamanoekan and Tjiassem Lands to a satisfactory position as the result of years of strenuous work, to have given you augmented dividends on a reduced capital, and to have saved ourselves all the labour and anxiety involved in a fresh development programme. Every reason for our own comfort would have led us to rest on our laurels and remain content with the results already achieved; but we have the greatest belief in our organisation, and this, coupled with our capital resources, has led us to conceive it our duty to take up this additional burden in order to make the Anglo-Dutch Plantations of Java and Sumatra the finest undertaking in the East.

DROP IN PRICES AND PLANTING.

Possibly the fall in prices of our chief commodities during the last month or two may have induced the shareholders to believe it is unwise to continue our planting programme. I do not at all agree with this view. It is quite possible that the present depression may continue for two or three years, but none of the products we are planting will come into bearing during that period. I must once more call the attention of the shareholders to a remark which was made to me by the then Governer of British North Borneo on my first visit to the East over a quarter of a century ago. He told me that it was his opinion, after examining statistics and using his own observation, that his experience would lead him to choose those cultures which were paying worst rather than those which were paying best were he contemplating engaging in tropical agriculture, the three or four years necessary to bring these cultures into bearing marking the swing of the pendulum as regards the profits to be derived from the different industries. For myself, when I am dealing with a product which is always sure to be wanted in a greater or less degree, I have always asked myself the question, not what the price or profits are at the moment, but whether on the property I am dealing with the commodity is capable of being produced on terms which will always enable me to complete successfully with any other rival producers. If we can do this we must come out on top at the end. For us, who have money resources at our disposal, to stop planting when other estates are unable to extend their operations, and consequently possibly leave a gap either in the increase or continuance of the supply of a product a few years hence, seems to me an unwise proceeding.

DEVELOPMENT AND TAXATION.

There is one consideration which should not escape the attention of shareholders, and that is that the continuation of our development programme saves us in our taxes. The whole of the recurring expenses in keeping up our non-productive areas can be charged against revenue, and so enable us to reduce the total payment of income-tax. Further, any expenditure which we make for new plantings receives the benefit of the extra percentage allowed in respect of increased capital before excess profits duty is calculated. Finally, I must ask the shareholders to trust the directors in this matter, and especially the managing director, Mr Hammond, who has served you so splendidly in the past and has gone out to Java at some risk to his health to look into this question on the spot. We must maintain an even keel; not carrying too much sail when the breeze of optimism blows so alluringly, nor, on the other hand, lying hopelessly in the doldrums of pessimistic despair when conditions do not appear so favourable. The ambition of the directors is not only to build up a company paying good dividends to the shareholders, but to extend the prestige of England and English business men for enterprise, uprightness, and fair dealing, in these far away but rich and important countries in the East. The sands of my glass are now running low, and I cannot expect myself to do more than help to lay the foundation of the prosperity and success of our company. I have frankly placed before you the position of the company and the intentions of the directors, and we ask unhesitatingly for the support of the great body of shareholders. I now beg to move, "That the directors' report and the accounts to December 31, 1919, as presented, be received and adopted."

Major O. C. Magniac, in seconding the resolution, remarked that the chairman had said with regard to Sumatra that any blame should not be given to Mr Hammond, but to himself. In saying that the chairman was too generous; if any blame was to be given it should be given to the whole board, because it was carefully considered by the board, and the board adopted at that time obviously the right course. He also desired to endorse what had been said by the chairman as to the great debt of gratitude which the company owed to Mr Hammond for the great ability, tact, and courage which he had displayed in furthering the interests of the company.

The resolution was then put and carried unanimously.

The Chairman then moved that a final dividend at the rate of 12½ per cent., less tax, making 17½ per cent. for the year, should be paid on account of the year ended December 31, 1919.

This was seconded by Mr E. W. Burch and carried unanimously.

The retiring director (the Hon. Charles Hedley Strutt) was re-elected, and Messrs Deloitte, Plender, Griffiths and Co. were reappointed auditors.

The Chairman next proposed:—"That the capital of the company be increased to £2,250,000 by the creation of 750,000 new shares of £1 each, ranking in all respects *pari passu* with the existing shares of £1 each of the company."

Major Magniac seconded the resolution, and it was unanimously agreed to.

At an extraordinary general meeting, which followed, the new article of which notice had been given was formally approved.

A vote of thanks to the chairman, the board, and the staff terminated the proceedings.

ENTRE RIOS RAILWAYS COMPANY, LIMITED.

NECESSITY FOR INCREASED RATES.

FAVOURABLE REPORT ON CROP CONDITIONS.

The ordinary general meeting of the Entre Rios Railways Company, Limited, was held, on the 3rd instant, at River Plate House, Finsbury circus, London, Mr Follett Holt, M.Inst.C.E. (the chairman of the company), presiding.

The secretary (Mr W. J. George) having head the notice convening the meeting,

The Chairman, in moving the adoption of the report, said that, having regard to the financial and operating difficulties with which the company were faced during the war period, he hoped the shareholders would consider the results now shown not without promise of better things. For the second year in succession, after providing for renewals, they had been able to meet debenture charges and the full dividends on the first and second preference stocks and to carry forward an increased balance. The directors regretted that they could not recommend the payment of a dividend on the ordinary stock. During the past five years they had not raised one penny of additional capital, and it had only been by the greatest care that they had been able to carry on with the absolutely necessary improvements to the system and to keep their heads financially above water and avoid raising new money, which at rates and conditions ruling would have meant draining the company's blood at the expense of the ordinary stockholders. He hoped that they would shortly be able to obtain the consent of the authorities to the very necessary increase in rates to meet their special circumstances, as increased labour and fuel charges had hit them hard during the past year and were hitting them hard at the present time.

As regarded fuel, they had reduced coal consumption to a minimum, and in its place used firewood, which they obtained with increasing difficulty and expense within their own zone in Entre Rios. Oil supplies at present could not be obtained at prices which the company could afford to pay, but the board had some hopes that the developments taking place in the Argentine oilfields would eventually bring some relief. As far as labour was concerned, they were doing all they could to utilise it to the best advantage. They were installing throughout the railway the system known as telephone train control, and by that means they would better secure that all trains were loaded to their maximum capacity, and were moved and crossed on their single line with the minimum of delay and therefore of expense.

GENERAL CONDITIONS IN ENTRE RIOS, &c.

During the last few months he (the speaker) had travelled extensively in Entre Rios, Corrientes, Misiones and Paraguay—the countries with which the company's interests were bound up. He found that a very marked improvement had taken place in Entre Rios during the past few years. Were it not for the excessive cost of fuel and materials and the unknown labour factor, he felt that as a result of what he had seen in the past few months he would be justified in being optimistic as to the near future. In present circumstances, however, there was so much that was out of their control that he must be more than ordinarily cautious, but he could assure the shareholders once again that they owned an improving railway property, and that it served a good and progressive zone. An opportunity of adhering to the Mitre

Law recently arose, and now their system in its entirety owned the same franchise as the larger railways in the Argentine. Under the Mitre Law the company was entitled to a satisfactory return upon its capital.

The success of the train ferry system was handicapped by the limits of the carrying capacity of their three great steamers, and they had not been able to increase their fleet on account of the high prices asked by shipbuilders. A suggestion had been made that the route of the train ferries might be shortened by the deepening of a canal that had recently been constructed by the Government. The shortening of the ferry route would increase the carrying capacity of the present fleet and would reduce the running time of the through trains, to the great advantage of the very large zone served by the company. According to a cable received in the last few days, the prospects for wheat and linseed crops shortly to be gathered were favourable. It stated: "Cattle and sheep in good condition. Total area sown with wheat, oats, and linseed estimated about 17 per cent. above last year. Beneficial general rainfall all over the line and crops assured. Organised labour causing considerable anxiety, but we hope that in view of generous treatment the men have received it will only be temporary."

The report was unanimously adopted.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

THE AGREEMENT WITH THE LONDON BANK OF AUSTRALIA.

ADVANTAGES TO BOTH BANKS.

The 28th ordinary general meeting of the English, Scottish, and Australian Bank, Limited, was held, on the 3rd inst., at 5 Gracechurch street, London, Mr C. J. Hegan (the chairman) presiding.

The London manager and secretary (Mr E. M. Janion) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: I think we must all feel that more than ordinary interest attaches to this meeting we hold to-day, standing, as I believe our bank does, on the threshold of far-reaching developments. It is a great pleasure to your directors to be able to point to the satisfactory result of the year's working. The difficulties experienced during the first six months after the cessation of hostilities, in setting to work to readjust finances and restore the dislocated trade of the Empire to pre-war conditions—in the latter case largely a question of shipping facilities—were gradually more or less overcome. There was a considerable revival of trade between Australia and other parts of the world, in which the banks, it is needless to point out, had an important part to play. A very few months ago the accumulation of funds in the hands of the Australian banks in London was unusually large, so much so that at one time the problem seemed to be how to get them transferred back to Australia in time to assist in financing the shipment of the season's wool clip; but the exports from this and other countries to Australia during the last few months have been on such an extensive scale that already the balance inclines the other way, and a disproportionate amount of their resources is now on the other side.

THE BALANCE-SHEET.

As I said before, we are able to lay before you to-day a very satisfactory balance-sheet. Deposits on current account show the very gratifying increase of £1,693,000, and although deposits at interest show a falling off of £451,000, I should like to explain that that is due entirely to ordinary fluctuations in the Government balances, deposits from the public having increased by £673,000. The figures under the respective heads of bills payable and bills receivable are in both cases noticeably larger. On the assets side of the balance-sheet investments show a reduction of £371,000, owing to our having realised some of our holding of War Bonds at prices which compare very favourably with what we could get for them to-day. On the other hand, cash in hand and at short notice is higher by £776,000, and advances by £778,000.

In the profit and loss account the most noticeable feature is that our gross profit for the year shows an improvement of no less than £88,000, though a good deal more than 50 per cent. of that amount—in other words £51,000—is swept away by the increase in taxation and general charges. I need not point out that taxation is an item which it is beyond our power to control, and in these times, with prices of everything soaring upwards, one might almost say the same of the expenses of management, however great the economy practised; at all events, I do not think anyone will grudge what is by far the largest item in this increase, viz., the addition to the salaries paid to our staff here and in Australia, on whose loyal and efficient co-operation so much depends. We propose to make the appropriation to reserve fund up to £50,000, thus reverting to our usual practice, which was temporarily interrupted last year in order to make a special grant of £25,000 to the Officers' Guarantee and Provident Fund. This year we invite you to vote £5,000 to that fund as the normal contribution of the bank in a good year, and the remaining appropriations being the same as before, we are left with a balance of £43,254 of undivided profit, which we propose to add to the amount brought forward from last year. We feel confident that you will approve of our husbanding our resources in times like these; in addition to which it is only prudent to make some provision beforehand for the expenses attending the amalgamation. Australia itself is enjoying a period of great prosperity.

THE AGREEMENT WITH THE LONDON BANK OF AUSTRALIA.

I propose to say a few words about the agreement entered into with the London Bank of Australia, which we regard—and you no doubt do the same—as the chief event of the year. A fusion of interests between our two banks has long been a subject of speculation and rumour on both sides of the water, so that when the announcement was made a couple of months ago it occasioned no surprise in Australian banking circles; but as a matter of fact, there had been no foundation for these rumours, for no overtures had been made on either side until the spring of this year. No sooner, however, had we set to work to give the matter serious consideration than it became evident to the boards of both banks that great advantages would attend a fusion of interests between the two institutions, which had been advancing side by side in parallel lines, as it were, from the dates of their inception, both banks having been founded in the middle of last century, and in the very same year—1852. Both have undergone much the same experience; both have encountered difficulties of no ordinary kind, and have surmounted them; and both have given evidence in recent years of that steady and ordered progress which, combined with strength, is the main feature of successful banking.

NEED FOR BIG BANKS.

It is, perhaps, scarcely necessary to emphasise the fact that this is the day of big banks. It was the recognition of the fact that as soon as the industrial undertakings of the country were set going again after the termination of the war the banks would be called upon to assist by making large advances to their constituents, which led to the amalgamations we have witnessed here of late among even the big banks themselves; and, *cæteris paribus*, the same state of things exists in distant parts of the Empire, where, owing to a variety of causes, exporters and importers alike have had to lean more heavily than usual upon their bankers. But, apart from these general considerations, we soon found, on looking closely into the matter, that there were also very special ones which pointed to the desirability of an amalgamation of the two banks. While the field of operations of the London bank is, as we have already pointed out, indentical with our own, we have developed, geographically speaking, in different directions; so much so, that in the suburban and country districts of Victoria, where we have between us some 114 branches or agencies, there are only three cases in which we overlap each other; and in New South Wales—the city of Sydney being, of course, excepted—there is not a single case of overlapping, although one or the other of us is represented in 91 different places. It may be said that there will, therefore, be the less opportunity for the reduction of expenditure by the closing of branches. That is true so far as the country districts are concerned; but you will readily understand that the expenditure incurred at most of these country branches is, comparatively speaking, a very small matter. On the other hand, we shall have in future but one chief office in each state where two existed before; and by the concentration of the management of the combined banks in the hands of our very capable general manager, Mr Wren, we feel confident that substantial economies will be effected. A rather remarkable instance has already occurred of the economy which will result from the amalgamation of the two banks. When we come to close quarters we found that both quite independently of each other had decided upon opening a branch in Tasmania; but this duplication of expenditure, with its resulting competition, has now been avoided, we ourselves having opened a branch in Hobart on the 4th of last month, which will be representative of both banks.

TERMS OF THE AGREEMENT.

The circular we sent you in August last will have acquainted you with the main features of the arrangement come to with the London bank. The existence of three classes of shareholders in that bank—viz., fully-paid preference shares, ordinary shares with £10 paid and a £12 10s liability, and ordinary shares with the whole of the liability paid up, made the details of the arrangement somewhat complicated, for the terms offered had to be sufficiently attractive to ensure their acceptance by each of those three classes, while in the interests of our own shareholders we had to see to it that they were not in excess of what the circumstances of the case warranted. Committees of the two banks met in frequent con-

ference on this point, and we have the best possible proof that we steered a middle course between these two extremes in this—that whereas a criticism not infrequently heard was to the effect that the terms were not sufficiently tempting, they have been accepted by over 90 per cent. of the shareholders of the London bank—considerably over 90 per cent., I may say. A reasonable deduction from these facts is that it was—what we all wished it to be—a bargain perfectly fair to both parties, and one from which both may expect to derive very considerable advantages.

DIRECTORS AND STAFF.

The agreements with the London Bank contained provisions for taking over the whole of their staff, both here and in Australia, with the exception of the general manager, the manager in London, and the manager in Sydney. In all these cases the dates were not far distant when, in the ordinary course of things, these officers would have had to retire, and we agreed to their receiving such compensation as the directors of that bank considered their length of service entitled them to. Further provision was made for the constitution of a joint board to manage the affairs of the combined banks, to give effect to which we undertook that two of your directors should resign their seats in order to make way for three of their directors who will join our board—thus increasing our number to nine, the full complement allowed by our articles—the retiring directors on either side having their present fees continued to them for life as a retiring allowance. Now, on this subject I should like to say at once that, while this forms part of the agreement, and has a binding effect so far as the four retiring directors of the London Bank are concerned, it has no binding effect with regard to the two directors who will have to retire from this board, and it will be for you, gentlemen, to decide whether you will accord like treatment to them. A specific resolution dealing with this subject will be submitted to you at the end of the meeting, and I think it will simplify matters to postpone further consideration of that point till then. But perhaps I ought to give you at once the names of the two directors who, under this provision, are about to retire. They are Mr Jackson and myself. Mr Jackson has been a member of our board for the last 27 years, and this being the only opportunity I shall have, I hope he will allow me to bear witness to the important part he has played both on the board and on committees during all those years, and to the cordial relations which have always existed between him and his colleagues. In conclusion, I want to thank the past and present shareholders of this bank for the unvarying kindness they have extended to me personally, and for the confidence they have reposed in the board during the 31 years that I have had the honour to occupy this chair.

Mr James Jackson, in seconding the resolution, said his regret at leaving the bank was tempered by the fact that as a result of their 27 years' work, what emerged from the convulsion of 1893 as a weak bank had by careful handling become a robust and trusted bank. He agreed with what the chairman had said that the combination would result in benefit to both institutions.

The resolution was carried unanimously.

The Chairman proposed a vote of thanks to the general manager and staff, and spoke in high terms of their work. Mr Connell seconded this, and it was carried unanimously.

The retiring directors and auditors were re-elected; and the directors' fees were fixed at £8,000 per annum.

Mr Williamson then moved that a retiring allowance of £2,000 per annum should be paid to Mr Hegan, and £550 to Mr Jackson. In the course of a eulogistic speech he said: It has been an essential condition of carrying through the fusion arrangement that in the case of the four directors of the London bank retiring allowances shall be granted to them in the form of payments to them for the remainder of their lives on the basis of their present remuneration. That the shareholders of the London bank have approved of this is evidenced by the fact that over 90 per cent. of the shareholders have come into the scheme.

In the case of the two directors of this bank who retire, the fixing of the retiring allowance to them rests with the shareholders of the English and Scottish Bank, and I am sure that they will wish their own two retiring directors to be treated not less generously than the four retiring directors of the London Bank.

TRIBUTE TO MR HEGAN.

The shareholders can never repay Mr Hegan the debt of gratitude they owe to him for the wisdom and strength of his conduct of their affairs in the dark and anxious days of 1893. Since then for seven and twenty years he has presided with conspicuous ability and devotion over the business of the bank. He can look back with feelings of intense satisfaction, and some pardonable pride, upon what has been achieved. He has seen the business of the bank expand during his tenure of office with a strong and healthy growth into the enviable position which it occupies to-day. The comparison is striking as against a position 24 years ago of no dividend, no reserve fund, a debit balance to profit and loss of £34,000, as well as a debt of £866,000 to the holders of the bank's terminable deposits shortly thereafter falling due for repayment. You have to-day that debt paid off, a reserve fund of £635,000, a credit balance on profit and loss account carried forward of £94,208, and a dividend of 10 per cent., tax free. I have no hesitation in saying that Mr Hegan has proved himself to be an ideal chairman. Our satisfaction as his colleagues at the success of the fusion proposals is sadly tempered by the sincere regret that we feel at losing him as our chairman.

Lord Knutsford, also in a eulogistic speech, seconded the resolution, which was carried unanimously.

A suggestion was then made that a portrait of the retiring chairman should be painted and hung in the board room. This was agreed to with much enthusiasm.

A vote of thanks to the chairman, board and staffs at home and abroad terminated the proceedings.

BRITISH BANK OF NORTHERN COMMERCE, LIMITED.

AMALGAMATION APPROVED.

OBJECTS OF THE AMALGAMATION.

An extraordinary general meeting of the British Bank of Northern Commerce, Limited, was held, on the 3rd inst., at the bank offices, 45 Bishopsgate street, London, Mr H. Bendixson, vice-chairman of the company, presiding, to consider resolutions approving an amalgamation of the company with Messrs C. J. Hambro and Son, and an agreement in connection therewith, increasing the capital, changing the name of the company to "Hambros Bank of Northern Commerce, Limited," and altering the articles.

The secretary (Mr J. H. Roscoe) having read the notice convening the meeting,

The Chairman said: Gentlemen,—When at the first statutory meeting of this company held on March 25, 1912, our late chairman, Earl Grey, addressed you, he explained the reasons that had led to the formation of this bank, and he referred to our desire to stimulate trade between this country and the northern countries of Europe, and to our ambition to forge an important link in this development. Our history during the past eight years demonstrates that we have taken a large share in this work. Everybody has had anxious times, but thanks to good management and to the powerful and steady support of our banking and other friends in the three Scandinavian countries, our business has continued to prosper. We have always had in mind the desirability of gradually enlarging the British interests in our bank. The proposed amalgamation will fully achieve this object. We had also to consider another aspect of the case. Our Scandinavian friends, when starting this bank, had the desire to create a big and powerful institution corresponding with their growing prosperity, and their important interests in English trade, and its ramifications. Our success, gratifying though it is to some of us here, did not entirely satisfy them. These are the real and principal reasons for the step that we have now taken, and for which we ask your sanction to-day. An amalgamation with the firm of Messrs C. J. Hambro and Son seemed most desirable. Their old connection with Scandinavia is unique, their name there has been a household word for upwards of a century. We had already worked together with them in Government financial operations. In addition to their intimate connection with the Scandinavian countries, they have also a large general European and London business. They represent the finest traditions of the first financial centre of the world, and an amalgamation with them would clearly achieve what we had in view. We therefore approached them on the subject, and, as both parties quickly recognised that the idea was a sound one, and ought to prove to mutual advantage, a preliminary agreement was concluded, and has since been embodied in the more formal one now on the table.

TERMS OF THE AGREEMENT.

I will refer to the agreement's most important provisions:—Its date is October 11, 1920. The date from which it takes effect is October 31, 1920. By its provisions Messrs Hambro hand over to this bank their entire business and goodwill. As already announced, they subscribe in cash for 200,000 shares of £10 each, paying up therefor £2 10s per share, namely, £500,000. For the issue of these additional shares we, to-day, ask your authorisation. They further hand over to us assets consisting of investments of a value approximating the same amount, which amount will go to increase the bank's reserves. The capital of the enlarged concern will therefore be as follows:—subscribed capital, 400,000 shares at £10 each—£4,000,000. Paid-up capital, £2 10s per share on 400,000 shares—£1,000,000 In addition thereto the bank has its already published reserves—£1,050,000. You will therefore see that our financial strength is immensely increased both in actual cash and in uncalled capital, and I do not think you will be of the opinion that I claim too much when I say that Hambros Bank of Northern Commerce, Limited, will in the

future take its place among the strong financial institutions in the City of London. We have agreed to take over, at a valuation, the lease of the valuable premises No. 70, Old Broad street, E.C., owned and occupied by Messrs Hambro. We shall therefore retain both those premises and our present freehold here, Nos. 41, 43, 45, and 47 Bishopsgate, for our joint future use.

It is a part of the agreement that we elect the head of the firm, Sir Everard A. Hambro, K.C.V.O., as chairman of our company, and I feel sure that you will all cordially and gratefully endorse this election. Sir Charles Eric Hambro, K.B.E., will be a vice-chairman, and Messrs Henry C. Hambro and R. Olaf Hambro will be managing directors, as also will our general manager, Mr G. L. d'Abo. Messrs Hambro have further nominated as director Mr W. J. Heriot, and Mr Gabriel Brizon, the managing director of our sister bank in Paris, the Banque des Pays du Nord, has already been elected to the board. The agreement has been open to your inspection during the past two or three weeks, and I will not take up your time by reading it to you at this stage. It is a somewhat lengthy document. If any of you wishes it, you can have the agreement read here now. The articles of association have, of course, to be somewhat modified. We have first of all agreed to substitute the name of Hambros instead of British, the name of our bank to be in future "Hambros Bank of Northern Commerce, Limited." Not only Messrs Hambros, but we ourselves attach great importance to the retention of their name in some form; it is a goodwill of the greatest value. The other changes in the articles are all either consequent thereon or intended to render the practical working of the bank easier or more convenient. The increase in the number of directors necessitates a considerable increase in the fixed remuneration of the directors, which, in view of the magnitude of the bank, you will, I feel sure, understand is inevitable. The future board will consist of:—Chairman, Sir Everard A. Hambro, K.C.V.O.; vice-chairmen, Sir Chas. Eric Hambro, K.B.E., and H. Bendixson. Gabriel Brizon, Sir James T. Currie, K.C.B., S. E. Dahl, E. Glückstadt, Rt. Hon. Earl Grey, W. J. Heriot, H. Hunter, J. Jorgensen, Sir K. F. Knudson, K.B.E., J. Madsen-Mygdal, J. C. Priestley, K.C., K. A. Wallenberg; managing directors, H. C. Hambro, R. O. Hambro, G. L. d'Abo; managers, S. Colvin, M. Grancini, and L. Grönvold.

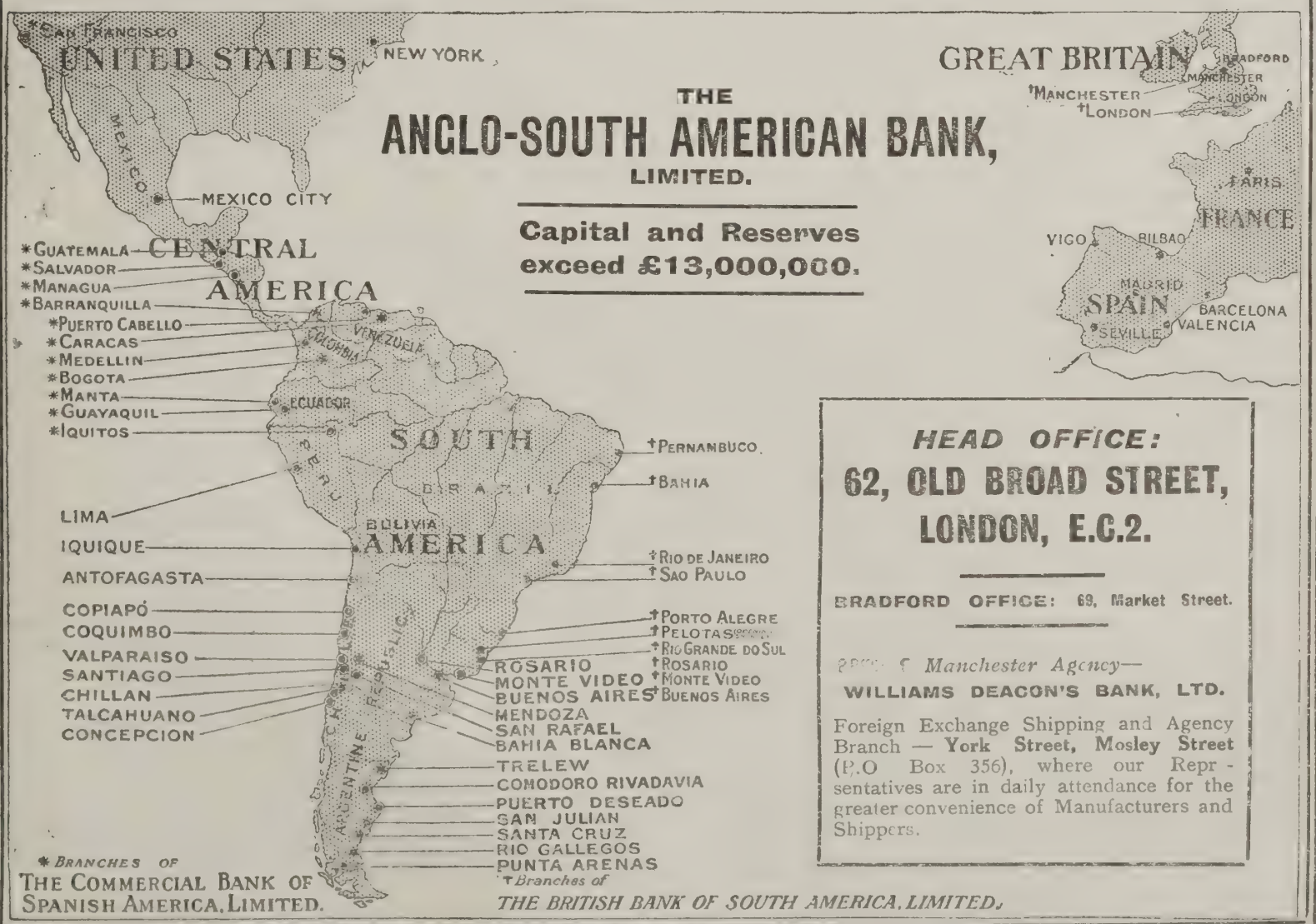
UNANIMOUS APPROVAL.

I think that I have now said enough. The general approval that has greeted our announcement encourages us in the conviction that the decision to be taken to-day will be unanimous. I may say in this connection that we have received proxies in time for this meeting for 154,792 shares. We have also received further proxies which are too late to be used at this meeting—they have to be lodged 48 hours before the meeting—to the number of 6,406 shares, making the total assets 161,198. In Russia—where postal facilities and conditions generally are not such as to have enabled us to obtain proxies—there are shares held to the number of 15,864 and, of course, for these we have not been able to obtain proxies. Therefore, the only shares for which proxies have not been lodged amount to only 22,938 (some of which are present in person), and this out of a total of 200,000 shares. I think, therefore, we can claim that the amalgamation has practically received the unanimous approval of the shareholders, and you will therefore see that we are justified in anticipating a favourable vote, and I now finally deal with a point which is of immediate and practical interest to you all, namely, our dividend for the time prior to the date of the amalgamation. It is only just that we should now divide among the old shareholders the approximate profits available. Our usual practice has been to pay a small interim dividend, but under the present circumstances our past earnings belong to the old shareholders, and enable us to declare now a distribution of 17½ per cent., 8s 9d per share, free of income-tax, which, I am sure, you will consider handsome.

All the resolutions were agreed to unanimously, and a vote of thanks to Mr H. Bendixson for his services was cordially carried.

THE SOUTH AMERICAN BANKS.

This Map indicates the points at which
THE ANGLO-SOUTH AMERICAN BANK, LTD.,
and its affiliated Institutions,
THE BRITISH BANK OF SOUTH AMERICA, LTD.,
and THE COMMERCIAL BANK OF SPANISH AMERICA, LTD.,
are established.



THE
ANGLO-SOUTH AMERICAN BANK,
LIMITED.

Capital and Reserves exceed £13,000,000.

HEAD OFFICE:
62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

Manchester Agency—
WILLIAMS DEACON'S BANK, LTD.

Foreign Exchange Shipping and Agency Branch — **York Street, Mosley Street** (P.O Box 356), where our Representatives are in daily attendance for the greater convenience of Manufacturers and Shippers.

* *Branches of* THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† *Branches of* THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

SHEFFIELD STEEL PRODUCTS, LIMITED.

INCREASE OF CAPITAL.

SATISFACTORY AND PROGRESSIVE POSITION.

An extraordinary general meeting of Sheffield Steel Products, Limited, was held on Thursday, the 28th ultimo, at Winchester House, London, E.C., Mr Alwyn Howard Wild (chairman and managing director) presiding.

The secretary (Mr E. R. Eyre) having read the notice convening the meeting,

The Chairman said: The object of this meeting is to pass the necessary resolutions for adopting a new set of articles, and increasing the present capital of £2,000,000, divided into 2,000,000 shares of £1 each, to £4,000,000, of which 1,250,000 are to be 10 per cent. cumulative preference shares and the balance of 2,750,000 are to be ordinary shares. All is well with your company. The estimates for the present year have all been exceeded, and your company has felt no falling off in the demand for its products.

We have secured in the Templeborough Works one of the finest factories in the kingdom, modern in every respect and fitted with the most up-to-date labour-saving appliances. The conditions for the workpeople are ideal, and combined with all these subsidiary businesses, which you either have or will acquire in the very near future, the board is convinced that not only will this undertaking be in a position to meet competition, either in this country or from abroad, in the future, but that it has adopted the only possible policy for securing to this country the pre-eminent position in that branch of industry in which we are engaged.

TENS OF THOUSANDS OF CUSTOMERS.

The customers of Sheffield Steel Products are numbered by tens of thousands, and scattered as they are throughout the world, we can always rely upon a steady outlet for our productions.

Mr J. J. Jarvis: As you have already heard, George Clare and Co.—of which company I am one of the managing directors—were approached some time ago with a view to their becoming the financial advisers of the company, and I was invited to join the board.

When I visited Templeborough I was told it was the largest cutlery works in the world, and I could quite believe it. I was even more impressed by the excellence of its organisation, the long-headed way in which its lay-out has been planned, the many labour-saving devices, the obvious care for the workpeople, and the enthusiasm of those controlling its destinies.

Then it was that the full conception of Sheffield Steel Products was appreciated by me, and I was able to visualise the scheme of a key industry absolutely self-contained, a great wheel of industry of which Templeborough would be the hub.

The company owns its own colliery.

It will in due course have its own (1) steel plant; (2) rolling mills; (3) stamping shops; (4) finishing shops; (5) blue-water gas plant.

It already has all the engineering services at the works, such as light, heat, power, and ventilation, while railway connections running through the works link it up with all the main-line systems.

Although Templeborough is by no means fully equipped, output is not being checked, and whilst the outside conditions are not entirely ideal, they are well in advance of most of the company's competitors.

The company to-day has practically the monopoly of the plier trade in England, as it produces, probably, 75 per cent. of the pliers made. Its output is 1,500,000 per annum, which will increase to 2,000,000 next year. In spanners it makes 2,000,000 per annum, which is about half the number produced in the entire country. It makes 2,000,000 saws per annum, 7,000,000 files, and both these numbers can be doubled in the future.

THE LARGEST CUTLERY CONCERN IN THE WORLD.

But it is in table cutlery that the company is pre-eminent, not only being the largest concern in the world, but actually turning out 7,000,000 pieces per annum. In twelve months this output should be doubled, when the company should be making as much cutlery as all their competitors joined together.

The great point you have to keep in mind is that the company by its centralised methods can produce cutlery to-day at 25 per cent. below the costs of its competitors, and when the works are fully equipped this margin should steadily increase in the company's favour, in which case they will have the world's trade at their feet.

The company has acquired 354 houses immediately adjoining the works. The advantage of being able to offer housing to prospective workpeople can hardly be exaggerated, and will play an important part in securing the best labour. I have been in close touch with my co-directors for the last few weeks, and have been much impressed with the fact that they are all hard-headed, practical men, and keen on their jobs.

NEW BUSINESSES.

I have told you of the existing businesses, but I have said little or nothing of the new businesses it is proposed to acquire.

In my opinion, it is necessary that all these new businesses should be absorbed.

Let me take the first one—Hemmings and Co. By taking this in we get both the business and the man, and Mr Hemmings' services are valuable to the company.

The business of Hemmings and Co. is rolling steel, and the rolling mills are the bottle-neck of our trade. You may buy your billets easily enough, but it is not so easy to get them rolled.

Then take Amalgamated Stampers. This company has combined a number of stamping firms who manufacture the heaviest drop forgings down to the smallest cold pressings. There are, however, two other excellent reasons why they should come in. In the first place, we should remove dangerous competitors in several directions, particularly in the spanner trade, and in the second the company would secure an outlet for a considerable proportion of its surplus steel.

If the new steel plant is to be efficient and economical it must produce in large quantities. No doubt you will observe that a Sheffield steel company with a capital of over £9,000,000 has just been buying a similar company for the same purpose. Lastly, there are the Plumpton businesses at Warrington, which control the plier trade. They form a valuable link in the chain, and as they too will absorb a good deal of steel I think you will be doing a wise thing to take them in.

The purchase price of all these businesses, including the liability for two concerns not yet completed, amounts to £700,000, of which more than 50 per cent. is being taken in shares. Of the 350,000 shares to be given as part payment for the undertakings 250,000 are ordinary shares taken at par.

For this purchase price of £700,000 what will the company obtain?

The value of the assets, after deducting all liabilities and putting down nothing whatever for goodwill, trade marks, patents, &c. (some of which are of considerable value), is well in excess of the purchase price.

Based on the interim balance-sheets to September 30th last, these new companies are earning profits at the rate of £140,000 per annum after providing for all outgoings except taxation, or equal to 20 per cent. on the purchase price.

Finally, these businesses are taken over from certain back dates, so that nearly £100,000 of their profits to September 30th will come into the current year's accounts of Sheffield Steel Products, and, subject to taxation, will be available for dividend, so that from this source alone the greater part of this year's 10 per cent. dividend is available, although the profits of the parent company are far from being negligible.

FURTHER CAPITAL NECESSARY.

You will understand that to acquire these businesses, and to complete the present Sheffield Steel Products programme, further capital is needed.

My suggestion, therefore, is that an issue be made of 1,000,000 10 per cent. preference shares, carrying an option to subscribe at par for one ordinary share for each two preference shares held. This £1,000,000 should be sufficient, not only to acquire these new businesses, but to complete the present programme of the parent company.

Your company has a paid-up capital of £1,500,000. What have you got for it?

Land and buildings worth £700,000, machinery and plant worth £800,000, stocks worth £300,000, while there are rather more creditors than debtors. These figures total £1,800,000—let us say 1¾ million, against a share capital of 1½ million.

The nine months' profits to September 30th are approximately £130,000, which is at the rate of about £170,000 per annum, and this after setting aside the cost of repairs and renewals, directors' fees, salaries—in fact, everything except taxation.

The profits for 1920, including the businesses now acquired, should be between £250,000 and £300,000 at a conservative estimate, and, as the smaller amount is double the amount required to pay a dividend of 10 per cent., the continuance of this rate would appear to be assured.

As the concern comes into full production in 1921, these profits should steadily increase, and to my mind there are few companies to-day which hold such fine prospects of a successful future.

The resolution having been carried, a vote of thanks was passed to the chairman, and the proceedings terminated.

SEMENYIH RUBBER ESTATE, LIMITED.

THE COMPANY'S SPLENDID FINANCIAL POSITION.

The sixth annual general meeting of the members of Semenyih Rubber Estate, Limited, was held, on the 1st instant, at 38 Eastcheap, London, Mr E. G. Money presiding.

The Chairman, in moving the adoption of the report and accounts, pointed out that the company was in the strong position of holding £8,000 in War Bonds, £2,000 in Treasury Bills, and £4,357 in cash at April 30th last. The results for the past financial year were very satisfactory. The profit of £11,594 was equivalent to about 50 per cent. on the issued capital of the company. An interim dividend of 10 per cent. was paid in February last, and the directors now recommended a final dividend of 30 per cent., making 40 per cent. for the year.

Dealing with the present position of the rubber plantation industry, he said that the condition of the market at the present time was unprecedented. He did not believe, however, that there was anything in the position which threatened generally the future of the rubber plantation industry. It was now well established that there was no part of the world which could hope to compete with the Mid-East in economical production. He thought the public here hardly realised the extent to which costs had advanced during the past eight or nine months. Labour was more expensive; materials and supplies required for the development and working of estates had all risen enormously. The result must be that the cost of opening and bringing into bearing rubber estates would be infinitely higher in the future than it had been in the past. Similarly an increase in the cost of production must be expected. There was no doubt that the present slump in rubber was to some extent—possibly to a large extent—due to the supply having outrun the demand, and personally he thought that the scheme for restriction of output, which had now come into operation, would have its effect on the position before very long. Were it possible to complete the scheme of co-operation by including some effective means of stabilising and regulating prices, there was no doubt that the position of the industry would be quite unique for a good many years to come.

In common with others, this company would have to face the present low prices for rubber, but he might say that they had a forward contract for a fair proportion of their crop at a good figure. They had agreed to join the scheme for restriction of output, the subscribers to which were not bound beyond the end of the year 1921.

The report was unanimously adopted.

CEYLON CONSOLIDATED ESTATES, LIMITED.

RECONSTRUCTION APPROVED.

An extraordinary general meeting of this company was held, on the 1st instant, at 6 Laurence Pountney hill, London, for the purpose of considering resolutions providing for the reconstruction of the company. Mr Walter J. New (the chairman) presided.

The secretary (Mr W. Fenton Pugh) read the notice convening the meeting.

The Chairman, in the course of his speech, said:—We possess fine estates, and, as I pointed out at our last meeting, the only real danger we have to guard against is a lack of funds to bring them to maturity. It is clear that to do this more money has to be provided, and I ask you to consider the position as business men. The price of rubber has fallen to a figure one never expected to see reached. But, whatever may be the result of the scheme for restriction of output, of one thing we may, I suggest, feel confident, viz., that in the long run the great and increasing demand for a staple article such as rubber is not going to be satisfied except at a price which will afford a fair margin of profit to the producer.

Now the debenture scheme was put forward after very careful consideration, in the hope that it would commend itself to and be taken advantage of by the great majority of the shareholders. But out of 2,547 shareholders only 132 have applied for debentures. The £30,000 of debentures, which would, if taken up, have helped us over our difficulties, would at the same time, while the margin of profit is so low and our estates have not reached full maturity, have taken a large slice out of the profits of the company in the shape of debenture interest. If every shareholder had been also a debenture-holder, and as such taken a share of the slice, it would not have mattered. But if this big slice out of our profits is to be appropriated by a comparatively small number of shareholders, the position of the remainder becomes a very unsatisfactory one. As you have been informed, only about £10,000 of debentures were taken up. Well, then, if we resorted to some other method to raise the other £20,000, the position would be still more unsatisfactory.

Every shareholder will receive three 2s shares, credited as paid up to the extent of 1s 6d, in the reconstructed company for every two fully-paid shares in the old company, and the 6d per share to be called up by instalments, to make the shares in the new company fully paid, will enable us to pay off all our loans and provide sufficient funds to complete the development of the estates.

Mr George Bargate seconded the motion, which, after a lengthy discussion, was carried.

BIRMINGHAM SMALL ARMS COMPANY, LIMITED.

TRADE CONDITIONS AND PROSPECTS.

The annual meeting of this company was held at Birmingham, on the 5th instant.

As the company's accounts are now being made up to January 31st, instead of as formerly to July 31st, no balance-sheet or accounts were presented, and after the formal business of the election of directors and auditors, the meeting was adjourned until April.

Sir Hallewell Rogers, M.P., the chairman, after moving the adjournment of the meeting, made some observations on trade conditions and prospects. He spoke at the outset of the dramatic contrast between conditions to-day and those prevailing a year ago. The aspect of disillusion and despondency over the world to-day, he said, had been effected principally by three factors: first, national finance at home; secondly, economic conditions abroad; and thirdly, the continued failure of the two human elements in industry to find some means of adjudicating between them when their material interests conflict. Early in the year the people of this country woke up to the fact that we were spending as a nation a far larger sum than we could safely raise by our annual taxes. The thing came home to us when, in his Budget, the Chancellor of the Exchequer informed us that instead of remitting taxes, he must increase them. Appeals to the public between October and February for new industrial and commercial capital were made on a scale and with a success never known before. After the introduction of the Budget, appeals on this scale were no longer made, though it was no secret that appeals not only on the scale of the previous winter, but on an even larger scale, were in contemplation. The spirit of enterprise that was the feature of the commercial and financial world before last February arose largely from the assumption that the excess profit duty would come to an end in April. Its continuation and increase then inflicted a worse blow on industry than merely to so paralyse those who were contemplating new undertakings. It vitiated the expectations and made vain the promises of those who had undertaken great extensions in the belief that the excess profit tax would cease. Financial conditions had steadily deteriorated, though Great Britain was not singular in having spent since the armistice a very great deal more than the revenue it could raise by taxation. Indeed, in most European countries the ratio of expenditure to revenue was more glaringly inconsistent than it was with us. As a consequence, it had become more difficult or impossible for them to import and pay for British goods.

RELATIONS BETWEEN EMPLOYEES AND EMPLOYERS.

Then the relations between the workers and employers had not improved as they should have done. It was strange that this should have been so, for never had the goodwill of employers towards workmen generally been more sincere or more active in promoting their interests than during the last two and a-half years. When he told them that since the Armistice to the end of September last there had been no fewer than 3,043 industrial disputes, involving the loss of 45,363,000 working days, they would realise how hampering this factor had been. The general atmosphere of depression had in no sense discouraged that board, though the changed condition had certainly affected in an adverse manner an investment made by the company last year in the purchase of shares of the Aircraft Manufacturing Company and Peter Hooker, Limited. A proposal was now before the shareholders and noteholders of the Aircraft Manufacturing Company, which if accepted by them should result beneficially to both parties. Reviewing the progress of their undertaking, Sir Hallewell said, taking the B.S.A. Company, that great progress had been made in every direction since the last annual meeting. That it had not been a progress on a much larger scale was mainly due not to their having miscalculated the forces at their disposal, but to the fact that they had encountered obstacles entirely external to themselves. They believed that these obstacles were neither of a permanent nor radical character. B.S.A. Guns, Limited, were not only steadily maintaining their position with their well-known products, but were steadily improving it. The success of their latest production, the B.S.A. double barrelled 12 bore hammerless gun, had exceeded their expectations. Not only were present deliveries satisfactory, but they were quite certain of reaching that standard of output which their programme demanded, and they had no doubt that this gun would prove to be one of the company's most successful peace products. Trade in Lewis guns and military rifles was at a stand-

still as they would expect, but in all other branches, particularly the air and miniature rifles, progress was continuous. B.S.A. Cycles, Limited, had been continuously successful throughout the year. At the moment there was the usual seasonal slackness, and possibly economic conditions, both at home and abroad, might result in aggravating and perhaps in prolonging this slackness. but as far as they could judge, now they would be able to keep their factory well supplied with work during the coming year, and this, notwithstanding the fact that their capacity had been so very largely increased.

B.S.A. EXHIBITS AT OLYMPIA.

At the forthcoming exhibitions at Olympia they would show models of bicycles and motor-cycles which would embody many important novelties. In particular they would show a bicycle specially designed by them and entirely new in many important features, which would strictly maintain the usual B.S.A. guarantee of quality. They wanted to offer to the public a bicycle that was equal, if not superior, to any other bicycle on the market at a very moderate price. What was true of the B.S.A. cycles and B.S.A. guns was equally true of B.S.A. Tools, Limited. In none of their activities had their war experience been of more value than here.

SUCCESS OF THE DAIMLER COMPANY.

At Coventry, the Daimler Company, which was extraordinarily successful last year in making transition from the products of war to the products of peace, had in the last 12 months surpassed even that record. Closely allied to this great undertaking in Coventry was the service offered by the Daimler Hire Company, Limited, in London. Prince's Skating Rink would soon be occupied, and before next season double, if not three times, the present number of cars would be available. This hiring service was not only lucrative in itself, but was a demonstration to all the world of the utility, comfort, and reliability of the Daimler car. The progress of the company's other undertakings had been satisfactory, and, in spite of the adverse character of many external conditions, the directors remained confident and optimistic, and would proceed with the extensions of its factories at Coventry road and elsewhere. The undoubted truth that the company could and did make the products which the world needed remained the basis of their creed and the foundation of their policy.

They were not only preparing for a large and more varied output, but were reorganising their selling arrangements both in this country and abroad, and co-ordinating the efforts of each individual undertaking. Finally, the board believed that in the coming revival of trade British engineering manufacturers should have a prominent share if they availed themselves to the full of what modern science could offer in the way of mechanical solution of engineering problems. For this it was essential that factories should be properly equipped, and it was to assist them in this that they had established a special department of B.S.A. Tools, Limited. They were prepared not only to take any desired product and provide the equipment which would enable the customers' own machine tools to do the required operations in a far shorter time and with greater accuracy than at present, but to take and work out the progress of manufacture for those who had a new device or machine to make, and they undertook the complete equipment of a factory to carry out the processes which they had devised. This department of their work had only recently been brought to the notice of other manufacturers, but already it had met with a gratifying reception, nor did they doubt that this branch of their business would grow to very important dimensions indeed.

On the motion of the Chairman, seconded by Mr Edward Manville, M.P., the meeting was adjourned to an early date in April.

MORUMS ORIENTAL STORES, LIMITED.

SATISFACTORY TRADING RESULTS.

The first ordinary general meeting of Morums Oriental Stores, Limited, was held, on the 4th instant, at Winchester House, Old Broad street, London, Mr D. Stoner Crowther presiding.

Mr P. Nichols (one of the joint secretaries) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts and the declaration of dividends making 8 per cent. on the preference shares and 6 per cent. on the ordinary shares, said that the profit on trading for the 15 months to June 30th last amounted to £79,378, and after deducting various charges there was an available balance of net profit of £46,017. In the balance-sheet the amount of £11,000 under the head of general reserve represented the balance of profit prior to incorporation (after deducting interest on the purchase consideration), and £9,593 transferred from profit and loss account—a conservative measure which the board felt sure would meet with the approval of the shareholders. As regarded the item of land and buildings, &c., they might be interested to know that the company had branches situated in Cairo (two), Alexandria, Mansourah, Tantah, Jaffa, and Jerusalem, whilst they contemplated opening a small shop in the immediate future at Port Said. The results of the first year's trading would, he was sure, be considered satisfactory. The turnover had increased appreciably; this, of course, represented in part the inevitable advance in prices, but at least 50 per cent. of the increase was represented by increased business. If, on the one hand, Egypt had had her full share of the abnormal prosperity enjoyed by the world's trade since the Armistice, she had, on the other hand, experienced a full measure of the social and political unrest equally prevalent.

The question of stock was the main pivot of the business, and was receiving the constant and unremitting attention of the board and of the management in Egypt. In the last few weeks conditions had undergone a great change. Goods in considerable quantities had come on the market, and wholesale prices had, in many articles, fallen appreciably. The greater part of the company's stocks, however, were of recent delivery, and were well bought. The company's business, however, was spread over so many different departments that, if they were favoured with anything like satisfactory conditions in Egypt, he did not anticipate that these facts would prevent their submitting to the shareholders such results in respect of the current year as would give them entire satisfaction. The company's main store in Cairo—that of Boulac—occupied unquestionably the finest commercial site in the city. They had greatly improved it during the past year, and had nearly doubled the floor space available. He did not think, therefore, it would be too sanguine to expect from that source alone considerably enhanced returns for the coming year.

Mr W. Cyril Tomlinson seconded the motion, which was unanimously adopted.

NUNDYDROOG COMPANY, LIMITED.

RECONSTRUCTION SCHEME ADOPTED.

An extraordinary general meeting of the Nundydroog Company, Limited, was held, on the 3rd instant, at Cannon street Hotel, London, to consider resolutions for the reconstruction of the company. Mr Vere Herbert Smith presided.

The Chairman referred to a letter from the mine superintendent, Colonel C. H. Richards, stating that the property was well equipped to deal with quartz, &c., to a depth of 4,000 feet; and as this horizon was already reached, it was necessary to instal additional machinery for the economical development of the mine at much greater depths. Colonel Richards was strongly of opinion that the outlook fully warranted the expenditure of the £170,000 which, it was estimated, would be necessary for machinery and plant and for other purposes. With this opinion the directors entirely agreed. It appeared to them that the outlook at the mines was particularly bright, as, judging from the general experience of the Kolar goldfield, there was every probability of improvements taking place in the main sections of the mine. It was almost certain that the rich shoot of ore in the northern section of the Ooregum mine, now being opened up in its lowest levels some 2,000 feet deeper than the lowest level of Nundydroog, would be met with in the latter property, and there was the expectation of the very fine shoot now being worked in the southern section of the Balaghat mine being found in the northern section of the Nundydroog.

The present capital was £283,000, and the directors were strongly of opinion that it should not be increased. They

KANSALLIS-OSAKE-PANKKI
(National Joint Stock Bank)
FINLAND.
Head Office: Helsingfors, (Helsinki).
BRANCHES AT 120 PLACES THROUGHOUT FINLAND.
Capital and Reserves about
Fmk.238,000,000.
EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.
Telegraphic Address: Kansallispankki Helsingfors.

felt that a debenture issue would be unpopular; as would also an issue of preference shares. They had been criticised for paying an interim dividend on account of the current year, but the directors saw no good reason for discontinuing dividends out of profits earned, and the question of the introduction of fresh capital was a separate and distinct matter. The directors proposed to form a new company to be called the Nundydroog Mines, Limited, or by some such title, with a capital as at present of £283,000 in 10s shares; shareholders registered on the 19th inst. to be entitled, for every share now held, to subscribe for one 10s share in the new company, credited with 4s per share paid, leaving a liability of 6s per share. Payment of the instalments had been spread over as long a period as was consistent with the requirements of the mine, the last call being due on December 1, 1921. The directors felt that their recommendation would have the approval of the shareholders, from whom a large number of proxies had been received.

Mr Edgar Taylor, alluding to the amount of new money required, said it was considered that three permanent circular shafts should be sunk below the horizon of the 4,000 feet level, and provided with electrical winding engines, and that in the meantime main winzes must be sunk for opening the mine below that level, and equipped with electrical hoists. The new vertical circular shaft, called Henry's shaft, had still to be equipped with permanent winding engine and head gear. It had to be sunk a further 850 feet to reach the 4,000 feet horizon; and its completion, as well as the other works mentioned, were essential to the future working of the mine. In the first three-quarters of the current year development had slightly decreased, and the returns of fine gold were 55,480 ounces, against 57,860 ounces in 1919. It was contemplated gradually to reduce the monthly return somewhat, and accordingly the September return was 5,753 ounces. The managers, Messrs John Taylor and Sons, unhesitatingly recommended that the new capital be found, and in their opinion the scheme now submitted was the best for the purpose under the circumstances of the case.

After considerable discussion the resolutions were adopted *nem. con.*

COLOMBIAN MINING AND EXPLORATION COMPANY, LIMITED.

INCREASE OF CAPITAL SANCTIONED.

The ordinary general meeting of the Colombian Mining and Exploration Company, Limited, was held, on the 2nd instant, at Winchester House, Old Broad street, London, Mr Shirley H. Jenks (the chairman of the company) presiding.

The Chairman said that the present capital of the company was £550,000, and it was proposed to increase it to £1,000,000. Of this increase 250,000 shares had been taken firm, and the proceeds, after paying the company's indebtedness and paying for certain properties and for the balance of the plant and its erection, as well as the expenses of the issue, would leave the company with £70,000 for general purposes, and the probability of a further £200,000 coming in in the near future. The developments at the company's mines continued to be satisfactory, and these properties had been brought to a position where they could be very favourably compared with any of the large mines in Australia or South Africa. To secure the best technical advice for the future had been a source of great anxiety to him, and he was more than pleased to have succeeded in arranging with Mr John Morgan and Mr Frank B. Powell to take control of the mines as consulting engineer and manager respectively. As an offset to transport difficulties which existed there were many and constant natural advantages which conduced to economical mining at Marmato, and there was highly efficient labour. Mr Powell had formed a favourable opinion of certain of their dredging areas, and the working capital which the company would now have would enable these and other assets in their concession to be exploited. With regard to the company's oilfields, terms had been practically arranged under which their control and management would be handed over to an important oil company, subject to confirmation by them of the statements which the directors had made. The company referred to undertook to place their experience at the disposal of this company, and to find whatever money was necessary, with certain limitations, to develop these properties fully. He did not think they could have done better than place themselves in the hands of people having such great resources, skill, and facilities for obtaining the requisite plant for the development of the properties, tankers for transporting the oil, and an organisation for the marketing of such oil in those parts of the world where it was most suitable for it to be sent. The right was reserved to this company and its associates of putting up half of any further capital which might be required for either of the properties.

The report was unanimously adopted, and the proposed increase of capital was duly authorised.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30.....	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31.....	39,802	..	159	..	27,500	..	69·1	8.623	3,518
June 30.....	46,577	303	139	..	28 500	..	61·3	9.586	8,655
Sept. 29.....	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29.....	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28.....	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27.....	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28.....	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27.....	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26.....	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27.....	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26.....	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25.....	275,169	12,1·2	..	615	28,500	..	10·4	253,116	5,080
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29.....	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Oct. 13.....	*356,477	16,345	..	..	28,500	18,750	13·3	325,223	349
20.....	*355,904	16,342	..	..	28,500	18,750	13·3	324,887	109
27.....	*355,872	16,445	..	..	28,500	18,750	13·3	324,798	269
Nov. 5.....	*355,985	16,291	..	..	28,500	18,750	13·3	324,701	325

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from		Receipts.	
		Apl. 1, 1920, to Oct. 30, 1920.	Apl. 1, 1919. to Nov. 1, 1919.	Week Ending Oct. 30, 1920.	Week Ending Nov. 1, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065 824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs.....	150,000,000	79,724,000	85,204,000	2,341,000	3,212,000
Excise.....	198,650,000	109,252,000	65,575,000	1,802,000	1,390,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	26.809,000	21,645,000	553,000	952,000
Stamps	25,200,000	14,892,000	10,010,000	548,000	480,000
Land Tax ..... } House Duty ..... }	2,500,000	390,000	410,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	139,529,000	121,201,000	2,252,000	2,022,000
Excess Profits Duties,&c.	220,000,000	125,300,000	155,699,000	2,112,000	6,483,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	302,000	..	11,000
Post Office.....	53,000,000	27,250,000	22,700,000	1,000,000	1,000,000
Crown Lands	650,000	360,000	360,000	80,000	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	630,327 }	7,418,074	.. }	..
Special Receipts....	8,756,000	9,635,714 }		1,123,234 }	
Miscellaneous—					
Ordinary Receipts..	18,000,000	12,381,574 }	46,417,074	100,067 }	873,279
Special Receipts....	302,000,000	180,357.058 }		4,857,188 }	
Revenue.....	1,418,300,000	726,530,673	536.941,148	16,768,489	16,423,279
Total, inc. Balance ..	..	735,899,770	549,740,654	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		2,490,000	1,410,000	250,000	100,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		..	62,631	..	62,631
Under Telegraph (Money) Acts, 1913 and 1920		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913.....		40.000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,392,967,000	1,919,723,000	94,728,000	68,339,000
For 4½% War Loan, 1925-1945.....		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	219,434,967	..	2,900,000
For 4% Victory Bonds		769,061	213,136,000	..	1,100,000
For 5½% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts. 1914-1919..		20,400,000	47,650,000	..	1,600,000
Under Finance Act, 1920		2,900,000		350,000	..
For National War Bonds.....		..	52,151,656	..	..
For Treasury Bonds		11,774,000	..	140,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		24,625,344	134,571,458	..	..
Anglo-Persian Oil Company Dividends on Shares acquired		3,482	..	..	..
Repayments under the Civil Contingencies Fund Act, 1919		..	20,000,000	..	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		5,524	..	..	..
Temporary Advances:—					
Ways and Means.....		814,040,000	1,297,769,600	16,500,000	..
Total.....		4,008,804,510	4,456,747,291	128,936,489	90,524,910

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Oct. 30, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Nov. 1, 1919.	Issues. Week Ending Oct. 30, 1920.	Issues. Week Ending Nov. 1, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,403,313	17,662,924	..	..
Interest, &c., on War Debt	320,500,000	192,521,355	188,705,789	2,520,703	4,542,771
Road Improvement Fund	6,650,000	2,429,962	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	4,837,343	4,924,492	650,000	400,000
Land Settlement	12,000,000	3,901,751	785,158	143,210	77,395
Other Consolidated Fund Services	1,730,000	1,235,806	1,330,091	58,956	21,487
Supply Services	799,855,000	415,797,591	645,855,013	20,160,150	22,059,000
Expenditure	1,176,053,000	631,127,061	859,263,467	23,533,019	27,100,653
OTHER ISSUES.					
For Advances for Bullion		2,550,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		3,100,000	1,035,000	..	..
Under Post Office (London) Railway Act, 1913		65,000	62,000	..	..
Under Housing Act, 1914		30,000	56,000	..	31,000
For Treasury Bills for Supply		2,415,889,000	1,806,531,000	86,048,000	41,822,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		36,978,704	28,954,335	197,116	2,728,034
For Principal of National Savings Certificates		19,250,000	11,800,000	550,000	800,000
For Principal of Exchequer Bonds, paid off		2,580,000	35,968,766	..	12,765
1920. 1919.					
5%, 1919 £16,214,865					
5%, 1922 19,753,901					
6%, 1920 £2,580,000					
For other Debt under the War Loan Acts, 1914 to 1919		40,902,939	105,377,004	400	100,005
For Principal of American Loan under the American Loan Act, 1915		58,000,000	..	..	..
For Depreciation Fund under Finance Act, 1917		15,960,134	13,800,112	1,160,022	500,000
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Proceeds of National Saving Certificates—					
Issued under Section 59 (4) of the Finance Act, 1920		725,000	..	300,000	..
Old Sinking Fund, 1907-8:—					
Issued under Section 9 of Finance Act, 1908		..	8,000	..	8,000
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		197,766	33,000	..	..
Temporary Advances repaid:—					
Ways and Means		777,563,000	1,528,179,000	17,400,000	18,000,000
		4,005,088,422	4,452,837,502	129,286,557	91,102,457
Balances in Exchequer:—		Oct. 30, 20.	Nov. 1, 19.	In. or Dec.	for Week.
Bank of England		2,077,452	2,614,414	+ 113,765	— 211,555
Bank of Ireland		1,638,636	1,295,375	— 465,833	— 365,992
		3,716,088	3,909,789	— 352,068	— 577,547

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, November 1, 1920.

THE OCEAN Accident and Guarantee Corporation, Ltd.

ASSETS .. .. £5,754,000.
CLAIMS PAID .. .. .. £19,500,000.

Accident Insurance of all kinds.
Employers' Liability. Fidelity Guarantees.
Fire and Burglary. Motor Cars.
Public Liability. Excess Bad Debt and Credit.
Boiler and Lift Insurance.
Executorships and Trusteeships.

Head Office—
MOORGATE STREET, LONDON, E.C.2.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, November 3, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,128,420	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	121,678,420
	140,128,420		140,128,420

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	63,972,909
Rest	3,157,753	Other securities	73,869,823
Public deposits*	18,142,761	Notes	11,690,615
Other deposits	115,135,201	Gold and silver coin	1,467,540
Seven-day & other bills	12,172		
	151,000,887		151,000,887

* Including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Nov. 3, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,157,753	+ 59,149	— 46,262
Public deposits	18,142,761	+ 1,722,229	— 1,688,150
Other deposits	115,135,201	— 5,421,371	+ 5,572,099
Government securities	63,972,909	— 545,000	+ 17,747,256
Other securities	73,869,823	— 2,191,401	— 6,626,246
Reserve	13,158,155	— 902,425	— 7,291,694
Note circulation	128,437,805	+ 849,245	+ 42,407,435
Coin and bullion	123,145,960	— 53,180	+ 35,115,741
% of reserve to liabilities	9⅞%	— ⅛%	— 5⅜%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Aug. 11	123,067,552	125,527,795	140,018,047	142,056,014	15,989,757	11⅜	7
18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12½	—
25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅝	—
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅝	—
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅞	—
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅞	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10½	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060,580	10¼	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,732	13,158,155	9⅞	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Nov. 2, 1910.	May 27, 1914.	Nov. 6, 1918.	Nov. 5, 1919.	Nov. 3, 1920.
Circulation (excluding Bank post bills)	£ 28,607,150	£ 28,933,380	£ 64,699,660	£ 86,030,370	£ 128,437,805
Public deposits	6,569,821	19,014,809	31,675 861	19,330,911	18,142,761
Other deposits	38,412,477	41,248,964	131,447,333	109,563,102	115,135,201
Government securities	14,330,568	11,046,570	57,864,943	46,225,653	63,972,909
Other securities	26,272,120	41,461,280	95,129,411	80,496,069	73,869 823
Reserve of notes and coin	22.098,310	25,463,980	27,841,915	20,449,849	13,158,155
Coin and bullion	32,255,460	35,947,360	74,091,605	88,030,219	123,145,960
Proportion of reserve to liabilities	49⅛%	42¼%	17⅛%	15¾%	9⅞%
Bank rate of discount	5%	3%	5%	6%	7%
Market rate, 3 months' bills	4⅛	2 13/16	3 9/16	5 ¼	6⅝
Price of Consols	79⅞	74⅞	61½	51	44¾
Price of silver per oz.	25 1/16d	26 3/16d	49½d	66¾d	53¾d
Average price of wheat	30s 4d	33s 0d	72s 4d	72s 9d	90s 6d
Exchanges on London: Paris	25·25-27½	25·17½-20	25·95-26·03	37·05-60	54·80-55·10
Exchanges on London: New York	$4·82⅝	$4·79	$4·76½-⅝	$4·15⅞-17	$3·44½-45½
Exchanges on London: Amsterdam	12·1⅞-17½	12·05-10	11·34-36	10·98-11·00	11·29-33½
Exchanges on London: Berlin	20 48½	..	..	145-153	265-278
Clearing house return	319,482,000	199,913,000	446,595,000	640,668,000	792,787,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—October 27	28,987,877,000	3,408,681,000	32,396,558,000
November 3	720,232,000	72,555,000	792,787,000
Total to date 1920	29,708,109 000	3,481,236,000	33,189,345,000
Do 1919	20,179,650,000	2,802,451,000	22,982,101,000
Increase or decrease in 1920	+ 9,528,459,000	+ 678,785,000	+ 10,207,244,000
	= 47·2 %	= 24·2 %	= 44·4 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—44 Weeks ended October 30.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	117,767,600	159,656,100	+ 41,888,500	35·5
BRISTOL	62,738,000	76,561,000	+ 13,823,000	22·0
DUBLIN	317,681,800	378,729.000	+ 61,047,200	19·2
LEEDS	55,049,900	76,238.300	+ 21,188,400	40·3
LEICESTER	41,977,200	54,760,700	+ 12,783,500	30·4
LIVERPOOL	530,720,000	716,712,900	+ 185,992,900	35·0
MANCHESTER	722,993,700	1,272,610,800	+ 549,617.100	76·0
NEWCASTLE-ON-TYNE	90,696,300	134,150.700	+ 43,454,400	47·8
NOTTINGHAM	31,084,500	48,941,100	+ 17,856,600	57·4
SHEFFIELD	52,334,700	72,071,000	+ 19,736,300	37·7

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Nov. 1, 1920.	Oct. 25, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	2,003,320	1,994,610	+ 8,710
Legal tender notes and silver reserve	164,720	162,660	+ 2,060
Bills discounted for member banks	2,801,300	2,349.280	+ 452,020
Bills bought in open market	298. 80	300.670	— 2,290
Government obligations owned	296,370	307,730	— 11,360
All other resources	34,550	33,880	+ 670
LIABILITIES.			
Government deposits	18,750	15,020	+ 3,730
Other deposits	1,655 800	1,609,450	+ 46,350
Federal Reserve Notes in actual circulation	3,351,300	3,356,000	— 4,900
Federal Reserve Bank Notes in actual circulation	214,960	213,840	+ 1,120
All other liabilities	95,320	92.050	+ 3,270
Capital and surplus	262,500	262,440	+ 60
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·1%	43·3%	— ·2%

BANK OF FRANCE.

(000's omitted.)

Assets.	Nov. 4, 1920. Francs.	Oct. 28, 1920 Francs.	Nov. 6, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
Gold coin and bullion	5,486 848	5,485.729	5.575.850	+ 1,119	3,730,625
Of which held abroad....	1,948,367	1,948,367	1,978.275	..	
Silver coin and bullion	264,173	264 090	286.575	+ 83	632,650
Discount and advances....	6.162 859	5,243,978	3,360,775	+ 918,881	2,327,775
Liabilities.					
Notes	39,645.897	39.084.406	37,419,175	+ 561.491	5,811,875
Government deposits.....	30 049	157.474	91.575	— 127,425	183.700
Private deposits	3,636 194	3,316,258	3,057.425	+ 319,936	845,960

BANK OF SPAIN.

(000's omitted.)

Assets.	Oct. 30. 1920. Pesetas.	Oct. 23, 1920. Pesetas.	Oct. 31, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,453,998	2,453,719	2,415,291	+ 279	521,775
Silver	583,431	581,784	633,066	+ 1,647	728,600
Loans and discounts	1,867,979	1,840,019	1,762.119	+ 27,960	800.725
Spanish 4% stock.....	344.475	344.475	344,474	..	344.475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,217,997	4.205.789	3.797.918	+ 12.208	1,901,550
Deposits	912,433	924,028	958,714	— 11,595	477,500

NATIONAL BANK OF GREECE.

Assets.	Aug. 13, 1920. Drachmæ.	July 28, 1920. Drachmæ.	Aug. 13, 1919. Drachmæ.	Previous Return. Drachmæ.	Last Year. Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+43,091,711	—220,459,273
Government loans and securities ..	707.292,527	755,330.747	244.121,702	—48.038,220	463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+16,838,369	+ 265,260,978
Liabilities.					
Notes in circulation	1,384.619.165	1,390.172.675	1,333.361.854	+ 4,446.490	*61,257 311
Government deposits	107,072,983	143,.05.776	135.919.517	—36.512,793	- 28,846 534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	319 706,057
Private deposits at fixed dates	501 899,640	485.493,541	331,461,572	+ 16,406,099	17\,438.(68

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

Assets.	Sept. 25, 1920 Yen.	Sept. 18, 1920 Yen.	Sept. 27, 1919. Yen.	Move-ment. Yen.	Position Jne 30,1914 Yen.
Gold and silver.....	1,076,764	1.057,072	793 289	+ 19,692	221,320
Discounts	132,309	131.392	12 ,847	+ 917	41,740
Advances.....	164,676	175,887	329,349	— 11,211	70,540
Liabilities.					
Notes	1,083,081	1,039,563	1,106,452	+ 43,518	362,270
Government deposits.....	1,352,020	1,367,318	1,292,745	— 15,298	87,340
Private deposits	51,157	55,899	44,317	— 4,742	11.440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Oct. 23, 1920. Marks.	Oct. 15, 1920. Marks.	Oct. 23, 1919. Marks.	Week's Movement. Marks.	Position May 30 1914 Marks.
Gold	1,091 569	1,091 573	1,094,480	— 4	1,313 240
Silver.....	7,006	7,020	19,6-0	— 14	321,920
Treasury notes	20.243,817	20,434,898	9,158,620	— 191,081	6 ,780
Bills discounted....	47,817 833	51.676,128	30,289,180	— 3,858,355	943,46J
Liabilities.					
Notes in circulat on	62,066,107	62,128,756	30.223,280	— 62,649	2,013.860
Deposits	12 347 175	16.415.314	8,586.520	— 4,068.139	842.340

BANK OF ITALY.

(000's omitted.)

Assets.	Sept. 20, 1920. Lire.	Sept. 10, 1920. Lire.	Aug. 31, 1920. Lire.	Move-ment. Lire.	Position May 31, 1914 Lire.
Total cash	1,167.250	1,187,311	1,220,334	— 20,061	1,221,875
Inland bills.....	2,648,959	2,649,571	2,767,379	+ 49,388	418,400
Foreign bills	20,484	20 484	20 484	..	81,300
Advances to the Treasury	7,959,853	7,884,491	7,999,044	+ 75,362	nil
Other advances.....	2,196,180	2,160,129	2,109 050	+ 36,061	79,175
Securities	222,491	222,340	216,892	— 49	205,700
Liabilities.					
Note circulation	14,445,701	14.145.862	13.984,753	+ 299,839	1,556,925
Deposits and drafts.....	1,688,485	1,680 414	1,723,201	+ 8,071	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Nov. 1, 1920. Florins.	Oct. 25, 1920. Florins.	Nov. 1, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,140	632,167	+ 1	163,092
— Silver	19,229	18,944	4,954	+ 285	8,436
Discounts and advances.....	489,771	470,255	475,414	+ 19,516	153,504
Liabilities.					
Notes in circulation.....	1,108,201	1,057,317	1,068,074	+ 50,884	316,632
Depos ts	82,739	93,348	72 770	— 10,609	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	July 31, 1920. Lei.	July 24, 1920. Lei.	Aug. 2, 1919. Lei.	Move. ment. Lei.
Gold	*1,680,222	*1,650,222	*1,095,193	+ 30,000
Silver, &c.	324	227	192	+ 97
Discounts.....	49,006	34.134	107.614	+ 14 872
Government loan.....	4,100,645	4,100,645	2,829,494	..
Other advances.....	818,947	933 095	338.209	— 114,148
Liabilities.				
Notes in circulation.....	4,988.099	4,936,402	3,272,649	+ 51,697
Deposits	2,198,945	2,229,865	1,235.803	— 30 ,920

* Includes disponible traites et ons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Oct. 23, 1920. Francs.	Oct. 15, 1920. Francs.	Oct. 23, 1919. Fr ncs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold.....	540,770	540,728	472,841	+ 42	171,175
— Silver	102,712	101,328	61,687	+ 1,384	18,350
Darlehens-Kassenschein	20.931	21.663	11,937	— 732	..
Discount and advances.....	386,574	348,040	481,725	+ 38,534	103,000
Liabilities.					
Notes in circulat on	945.522	952,889	915,651	— 7,367	275,925
Deposits	121.916	81.997	151,976	+ 39,191	35,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehens-kasse) shows that up to September 30, 1920, total issues were Fr.30,080,000, of which Fr.22,061,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Oct 30, 1920 Kroner.	Oct 23, 1920 Kroner.	Nov. 1, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,410	282,421	299,655	— 11	— 17,245	104,918
Balance abr. and foreign bills ..	99,707	92,171	139.827	+ 7,536	— 40,120	112,172
Swedish and for. Gov. securities..	44,964	44,964	51,902	..	— 6,938	32,465
Dis. and lo ns	594,622	574,774	417,891	+ 19,848	+ 176,731	112,668
Liabilities.						
Notes in circulat'n	772,808	717,016	747,584	+ 55,792	+ 25 224	226.555
Deposits at notice	177,682	177,472	117.335	+ 210	+ 60,347	69.660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Oct. 21, 1920. Francs.	Oct. 14, 1920. Francs.	Oct. 23, 1919 Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)..	354,160	358,441	343,715	— 3,781	332,660
Securities	582,792	560,174	308,634	+ 22.618	697,600
Liabilities.					
Notes in circulation	5,758.286	5,782.183	4,669,044	— 23,897	934,150
Current accounts	1,384,462	1,342 308	2 435.402	+ 42,144	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Oct. 23, 1920. Krone.	Oct. 15, 1920. Krone.	Oct. 7, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	271.230	267.937	263.847	+ 3.293
Silver coin	56,480	56,488	56.510	— 8
Bills discounted. warrants and drafts	27,187,753	26.944,974	26.653,938	+ 242,779
Loans	8,442.532	8,454,594	8,482,403	— 12,062
Liabilities.				
Notes in circulation	72,046.666	70 942.235	70.182,635	+ 1,104,431
Deposits	9,934.562	10 577,928	10,628,938	— 643,366

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Oct. 30, 1920 Kroner.	Sept. 30, 1920. Kroner.	Oct. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227.589	227,600	191,405	— 11	76 644
Lo ns and discounts	479,282	442,515	412,738	+ 36,767	88,470
Debtors abroad.....	19,455	29,338	36, 40	— 9,883	24,102
Securities	51,544	51,544	58,349	..	11,988
Liabilities.					
Circulation.....	578,045	559,468	481,407	+ 18,477	157,266
Depo-its	51,416	50,995	66,299	+ 3,421	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Oct. 22, 1920. Kroner.	Oct. 15, 1920 Kroner.	Oct. 2, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,329	147,343	148 035	— 14	44 224
Balance abroad and foreign bills	46,091	45,987	76.646	+ 104	28,533
Norwegian & Foreign Government securities	10,499	10.499	12 254	..	8,816
Discount and loans	456,726	460,054	338 057	— 3,328	76,911
Liabilities.					
Notes in circulation	474,624	479,220	432.296	— 4,596	113,484
Deposits at notice	97 295	96,640	62.896	+ 655	7.188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half th stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjobenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	July 31, 1920. £E	June 30, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,360	3,357	+ 3	1,571
Government securities	56,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2,980	2,400
Government deposits.....	3,582	4,812	— 1,230	2,315
Other deposits	19.185	20.647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Oct. 23, 1920. F. mk.	Oct. 15, 1920. F. mk.	Oct. 23, 1919. F. mk.	Movement F. mk.	Position May30.1914 F. mk.
Gold	42,620	42.620	42,634	..	35,091
Balance abroad and foreign bills	192,560	166,633	133,699	+ 25,927	90,379
Finnish and Foreign Government securities	1,104,820	1,126,079	1,019,506	— 21,259	21,826
Discounts and loans.....	318,519	306,411	132,446	+ 12,108	105,151
Liabilities.					
Notes in circulation	1,323,766	1,321,142	1,035,945	+ 2,624	123.941
Deposits at notice	140,252	122,993	178,525	+ 17,259	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion ..	27,256	27.270	27,258	27,263	— 14
Of which gold	8,576	8.576	8,576	8,576	..
Balances abroad ..	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,230	+ 2,113
Government loans..	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14.655
Deposits	27,310	37 813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	May 31, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,030	37,035	37,208	37.029	+ 5
Silver.....	16 972	16.981	17.012	17,092	— 9
Treasury notes	295.798	385.286	295.874	295,799	— 31[illegible]
Bills discounted.....	288 256	298,388	307,445	304,441	— 10.[illegible]
Liabilities.					
Notes in circulation.....	3,415,739	3,451,872	3,406,531	3,270,024	— 36,133
Deposits	1,134,142	1,140,676	998,229	1,029,266	— 6,534

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554.220.358	29,657,564	+ 200,897,245	+ 725.460.039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82.406.018	74.988.958	1,101.899	+ 7,417,060	+ 81.304,113

BANK OF ESTHONIA.

(000's omitted.)

Assets.	Sept. 15, 1920. E. Marks.	July 31, 1920. E. Marks.	June 30, 1920. E. Marks.
Total cash	26,811	28,800	44,950
Discounts and loans	815,841	161,150	135,675
Liabilities.			
Deposits	260,258	199,575	159,275

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Oct. 23, 1920. Cz. K.	Oct. 20, 1920. Cz. K.	Oct. 7, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,522,592	9,519,128	9,518,892	+ 3,464
Discount and advances	3,604,472	3,737,046	3,487.629	— 132,574
Other assets	1,059,472	1,037,231	977,724	+ 22,241
Liabilities.				
State notes in circulation	10,420,773	10,331,849	10,292,373	+ 88,924
Deposits	1,328,484	1,515,459	1,251,187	— 186,975
Other liabilities	2,437.279	2,446,097	2,440,685	— 8,818

LONDON RATES.

	Oct. 29, 1920.	Oct. 30, 1920.	Nov. 1, 1920.	Nov. 2, 1920.	Nov. 3, 1920.	Nov. 4, 1920.	Nov. 5, 1920.
Bank rate (raised from 6% April 15, 1920)	7 %	7 %	7 %	7 %	7 %	7 %	7 %
Market rates of discount—							
60 days' bankers' drafts	5½ ½	5½ ½	6⅝ 11/16	6⅝ 11/16	6⅝	6⅝	6⅝ 11/16
3 months' do.	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16	6⅝	6⅝	6⅝ 11/16
4 months' do.	6⅝ ¾	6⅝ ¾	6⅝ ¾	6⅝ ¾	6 11/16	6 11/16	6⅝ 11/16
6 months' do.	6⅞	6⅞	6⅞	6⅞	6¾	6¾	6¾ ⅞
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	4½ 5	4½ 5	4½ 5	4½ 5	5½	4½ 5	4½ 5
Short	5½ ½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5½	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920. * Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
	%	%	%	%	%	%	%
Aug. 20	5½	6⅝	6⅝	6⅞ 15/16	7 ¼	7¼ ¼	7½
27	5½	6 11/16 ⅜	6⅝	6¾ 7	7 ¼	7¼ ¼	7½
Sept. 3	5½	6⅝ 11/16	6⅝ ⅞	6¾	7 ¼	7¼ ¼	7½
10	5½	6⅝ 11/16	6⅞ 15/16	7	7 ¼	7¼ ¼	7½
17	5½	6 11/16 ⅜	6⅞ 7	6⅞ 7	7 ¼	7¼ ¼	7½
24	5½	6 11/16	6 15/16 7	6 15/16 7	7 ¼	7¼ ¼	7½
Oct. 1	6 ½	6 11/16 ⅜	6⅞ 7	6⅞ 7	7 ¼	7¼ ¼	7½
8	5½	6⅝	6 13/16 ⅝	6⅝ ⅞	7 ¼	7¼ ¼	7½
15	5½	6⅝ 11/16	6 11/16 ⅝	6¾	7 ¼	7¼ ¼	7½
22	5 ½	6 9/16 ⅝	6⅝ ⅞	6⅝ ⅞	7 ¼	7¼ ¼	7½
29	5½ ½	6⅝ 11/16	6⅝ ⅝	6⅝	7 ¼	7¼ ¼	7½
Nov. 5	5½	6⅝	6⅝ 11/16	6¾ ⅞	7 ¼	7¼ ¼	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES.

	Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½
Athens	May 15, 1920	6½
Bengal	July 1, 1920	5
Berlin	Dec. 23, 1914	5
Bombay	July 29, 1920	5
Brussels	Apr. 29, 1920	5½
Christiania	June 25, 1920	7
Copenhagen	Apr. 16, 1920	7
Helsingfors	Mar. 22, 1920	8
Lisbon	June 23, 1913	5½
Madras	July 20. 1920	6
Madrid	Nov. 4, 1920	6
Paris	Apr. 8, 1920	6
Prague	May 12, 1920	6
Rome	May 11, 1920	6
Stockholm	Sept. 16, 1920	7½
Swiss Bank places	Aug. 22, 1919	5
Tokio	Nov. 18, 1919	8
United States	June 1, 1920	7
Vienna	Apr. 12, 1915	..
Warsaw	..	..

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Nov. 2.		Thurs., Nov. 4.	
Amsterdam and Rotterdam	Cable	11·28	11·32	11·28	11·32
Ditto	3 months	nom.		nom.	
Belgium	Cheque	51·60	51·70	51·60	51·70
Paris	Cable	54·60	54·90	54·60	54·90
Ditto	3 months	55·35	55·65	55·35	55·65
Marseilles	3 months	55·35	55·65	55·35	55·65
Switzerland	Cable	21·95	22·05	21·95	22·05
Ditto	3 months	22·45	22·55	22·45	22·55
Germany	Cable	273·00	278·00	273·00	278·00
Italian Bank places	Cable	93·50	94·50	93·50	94·50
Ditto	3 months	nom.		nom.	
New York	Cable	344½	345½	344⅓	345⅓
Ditto	Demand	346	348	346	348
Madrid and Spanish Bank places	Cable	24·83	24·93	24·83	24·93
Ditto	3 months	46⅞	47	46⅞	47
Lisbon and Oporto	Cable	8⅝	9¾	8⅝	9¾
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·38	25·48	25·38	25·48
Christiania	Cable	25·60	25·70	25·60	25·70
Stockholm	Cable	17·76	17·86	17·76	17·86
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	150·00	160·00	150·00	160·00
Buenos Ayres	Cable	54⅞	55½	54⅞	55½
Rio de Janeiro	Cable	11⅜	12⅜	11⅜	12⅜
Athens	Cable	36·50	37·50	36·50	37·50
Calcutta and Bombay	Demand	1/7	1/6 13/16	1/7	1/6 13/16
Ditto	30 days' sgt.	1/6⅝		1/6⅝	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Nov. 7, 1919.	Rate, Oct. 29, 1920.	Rate, Nov. 5, 1920.
Paris	francs to £1	T.T.	25·22½	37 · 33-36	54 · 27-32	56 · 65-70
Berlin	marks to £1	T.T.	20·43	144–145	265—266	277—279
Vienna	krone to £1	T.T	24·02	..	1075(e)	1120—1140
Prague	krone to £1	T.T.	24·02	..	285—295	305—310
Warsaw	P. marks to £1	T.T.	20·43	..	1075(e)	1130—1150
Bukarest	lei to £1	T.T.	25 22½	..	213—218	218—222
Sofia	levas to £1	T.T.	25·22½	..	220—240	220—240
Belgrade	dinas to £1	T.T.	25·22½	..	105—115	118—123
Amsterdam	florin to £1	T.T.	12·107	10 · 99-11·01	11 · 34-37	11 · 32-34
Brussels	francs to £1	T.T.	25·22½	35 · 18-22	51 · 27-32	53 · 40-45
Christiania	kroner to £1	T.T.	18·159	18 · 30-33	25 · 69-74	25 · 50-55
Stockholm	kroner to £1	T.T.	18·159	17 · 64-66	17 · 87-90	17 · 88-91
Copenhagen	kroner to £1	T.T.	18·159	19 · 50-53	25 · 44-49	25·45-50
Helsingfors	F. marks to £1	T.T.	25·22½	103—104	148—152	150—154
Greece	drachmæ to £1	T.T.	25·22½	23 · 00-10	36 · 00-36·20	36 · 60-80
Italy	lire to £1	T.T.	25·22½	46 · 25-35	92¾—93	98—98½
Switzerland	francs to £1	T.T.	25·22½	23 · 07-10	22 · 00-22·05	21 · 97-22 · 02
Madrid	pesetas to £1	T.T.	25·22½	21 · 20-24	24 · 97-25·02	24 · 34-39
Lisbon	pence to mils.	T.T.	53½d	26—26½	9⅜—10	9—9¼
Alexandria	piastres to £1	Sight	97½	97¼—97¾	97¼—97¾	97¼—97¾
New York	dollars to £1	Cable	4·86⅝	4 · 16¼—⅜	3 · 46¼-46¾	3 · 41¼-½
Montreal	dollars to £1	Cable	4·86⅝	4 · 32—32½	3 · 83-84	3 · 78-80
Buenos Ayres	pence to dols.	T.T.	47·58d	56—56¼	55–55¼	55-55¼
Rio de Janeiro	pence to mils.	90 days	16	15⅝	12⅛	12 1/16
Montevideo	pence to dols.	T.T.	51	59⅜—60⅛	56—57†	56½—57½
Valparaiso	pence to peso	90 days	18	11¼	10 11/16†	9⅞
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	23⅛% dis†	21 % dis.
Calcutta	ster. to rupee	T.T.	10 to	2s 0 3/16d-7/16d	1s 7½d-8d	1s 8¼d-8½d
Bombay	ster. to rupee	T.T.	Gold	2s 0 3/16d-7/16d	1s 7½d-8d	1s 8¼d-8½d
Madras	ster. to rupee	T.T.	Sovn.	2s 0 3/16d-7/16d	1s 7½d-8d	1s 8¼d-8½d
Hong Kong	ster. to dollar	T.T.	..	4s 5¾d-6¼d	3s10½d-11¼d	3s11¼d-4s0⅛d
Shanghai	ster. to tael	T.T.	..	6s 7d-8½d	5s2d-5s3⅝d	5s 4d-5s 5½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/16d-3/8d	2s 3 11/16d-4d	2s3 11/16d-3 7/16d
Yokohama	ster. to yen	T.T.	24 29/32d	2s 4 7/8d-5 3/16d	2s 11d-11½d	2s11½d-11 13/16d
Manila	ster. to dollar	T.T.	24·066	..	†2s 7½d	†2s 7½d
Mexico	pence to dols.	T.T.	..	..	33d-35d†	33d-35d

† Rate for previous day. (e) Sellers.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Oct. 7, 1920. %	Oct. 14, 1920. %	Oct. 21, 1920. %	Oct. 28, 1920. %	Nov. 4, 1920. %
Call money	7 ..	9 ..	7 ..	9 ..	9
Time money (90 days' mixed collateral)	8 ..	8½ ..	8 ..	8 ..	8
Bank acceptances	6⅜ ..	6⅜ ..	6⅜ ..	6⅜ ..	6⅜
Members—eligible, 90 days	6¼ ..	6¼ ..	6¼ ..	6¼ ..	6¼
Non-members—eligible, 90 days	8 ..	8½ ..	8½ ..	8½ ..	8½
Ineligible, 90 days	8¼ ..	8½ ..	8½ ..	8½ ..	8½
Commercial acceptances, 90 days	nom. ..	nom. ..	nom. ..	nom. ..	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Nov. 6, 1919.	Rate, Oct. 21, 1920.	Rate, Oct. 28, 1920.	Rate, Nov. 4, 1920.
London—						
60 days	Dollars for £1	4·8666	4·1150	3·3725	3·3975	3·3575
Cable			4·1675	3·4312	3·4650	3·4250
Cheques			4·16	3·4237	3·4575	3·4175
Paris ..... cheques	Francs for $1	5·18-1/4	8·96	15·45	15·70	16·35
Brussels	Francs for $1	5·18-1/4	8·49	14·65	14·80	15·45
Switzerland	Francs for $1	5·18-1/4	5·52	6·32	6·36	6·42
Italy	Lire for $1	5·18-1/4	11·09	25·55	26·75	27·90
Berlin	Cents for 1 mark	23·83	2·92	1·42	1·33	1·2550
Vienna	Cents for 1 krone	20·26	·100	·03450	·032	·035
Madrid	Cents for 1 peseta	19·30	19·50	14·20	13·82	13·68
Amsterdam	Cents for 1 guilder	40·195	37·70	30·75	30·45	30·25
Copenhagen	Cents for 1 kroner	26·80	21·15	13·85	13·65	13·43
Christiania			22·60	13·55	13·50	13·40
Stockholm			23·60	19·58	19·35	19·10
Athens	Cents for 1 drachma	19·30	18·00	10·00	9·65	9·45
Montreal	Cents for Can. $1	100	..	90·50	90·50	90·625
Yokohama	Cents for 1 yen	49·85	50·50	50·60	50·70	50·75
Hong Kong	Cents for H. Kong $	..	96·00	69·50	67·75	69·00
Shanghai	Cents for 1 Shng. tael	..	..	93·00	91·75	93·25
Calcutta	Cents for 1 rupee	..	..	28·75	28·15	28·875
Buenos Aires	Gold pesos for $100	103·65	10·325	..	126·25	126·51
Rio de Janeiro	Cents for 1 milreis	32·42	..	..	17·90	..
Valparaiso	Cents for 1 peso	20·60	..	..	17·00	..

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Nov. 5, 1919	Rate, Oct. 21, 1920.	Rate, Oct. 28, 1920.	Rate, Nov. 4, 1920.
Amsterdam	Florins to 100 marks	59·26	7·12½	4·60	4·42½	4·15
Switzerland	Francs to 100 marks	123·45	15·40	9·05	8·70	8·11¼
Copenhagen	Kroner to 100 marks	88·88	13·00	10·50	9 80	9·25
Stockholm			12·00	7·30	6·95	6·60
Christiania			12·75	10·75	10·00	9·30

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Sept. 9	9·70
Venezuela	Bolivares to £1	25·25	,,	Oct. 19	20·40
Colombia (Bogota)	Pesos to £20	48d	,,	Nov. 2	92·00
Nicaragua	Cordobas to £1	49·31d	,,	Oct. 11	3·40
San Salvador	Pesos to £1	24·65d	,,	Oct. 7	7·40
Guatemala	Pesos to £1	2·66d	,,	Nov. 1	121·80

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Oct. 20, 1920.	Selling Rate, Oct. 20, 1920.	Closing Rate, Oct. 20, 1920.
London (cheque)	960	990	..
Stockholm ,, 100 kr.	5,400	5,450	..
Copenhagen ,, 100 kr.	3,830	3,900	..
Berlin ,, 100 m.	420	470	..
Paris ,,	1,800	1,835	..
New York ,,	2,750	2,790	..
Amsterdam ,,	8,500	8,560	..
Antwerp	†7,000	†7,200	..
Riga,	165	..	..
Helsingfors (money) 100 m.	720	750	..

† Sept. 21.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa.		Union of South Africa.	
	From Oct. 8, 1920.		From Oct. 5, 1920.	
	London on South Africa.		South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	3¼%	3½ % prem	4½ %
Demand	5 %	3¼%	2⅞ % prem	4⅛% to 4¼%
30 days	5⅜ %	..	1⅞ % prem	3⅞ %
60 days	6⅛ %	..	1 % prem	3½ %
90 days	7¼ %	..	par	3⅜ %
120 days	8 %	..	1 % dis	..

OVERSEAS DOMINIONS RATES.

Commonwealth of Australia and Dominion of New Zealand.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	100½	100½	..	..	102	101½
On demand	97	97	par	par	99⅞	99	101⅜	101
30 days	96⅜	96⅜	..	..	99¼	98½	100⅛	100½
60 days	95¼	95¼	..	..	98⅜	98	100⅜	100
90 days	95⅛	95⅛	..	..	98	..	100	99⅝
120 days	..	..	..	..	97⅜	..	..	..
5 months' sight	..	..	..	..	96¼	..	..	..
6 months' sight	..	..	..	..	96⅛	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to October 30, 1920	87,27,05,000
	140,23,65,000
Discharged from April 1 to October 30, 1920	45,23,35,000
Outstanding on October 30, 1920	95,00,30,000

India Office, November 3, 1920.

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended November 3, 1920, the stock of coin and bullion showed a decrease of £53,180 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Nov. 3, 1920.	Countries to which Exported.	Week Ended Nov. 3, 1920.
	£		£
Belgium	440	United States	5,035,321
British South Africa	566,661	Bombay, via other ports	586,011
Belgian Congo	53,500	Egypt	73,400
		Japan	9,500
Total value of imports of gold	620,601	Total declared value of exports registered in the week	5,704,232

Messrs Samuel Montagu and Co. write on November 4th as follows :—"Gold: The Bank of England gold reserve against its note issue is £121,678,420, a slight decrease of £345 as compared with last week. The bulk of the moderate amount of gold which came into the market this week was taken for the United States, and the small balance for India. It is reported that the Gold Producers' Association of Australia have sold the balance of their gold output for this year to America. The price for the 164,700 fine ounces was £5 16s 8d. f.o.b. Sydney. During the first eight months of the year there was an import into Japan of bullion to the value of about 109,000,000 yen. This import is interesting in view of the continued adverse trade balance, which amounted to nearly 500,000,000 yen on July 31st. A partial explanation is that, owing to severe depression, delivery is withheld to a very great extent, and goods are kept in storage at the Customs godowns and private warehouses under hypothecation to exchange banks. When such goods go into consumption banks have to look elsewhere for funds to finance export trade. Other reasons are the re-export of commodities such as Java sugar and the withdrawal of investments in foreign securities. Large amounts of gold have since been shipped to Japan. We hear that gold valued at 91 lacs of rupees was shipped from India to Japan this week. Currency: The mintage of base metal, other than copper or nickel, still prevails in Germany. Up to the end of August, 53,300,000 marks of aluminium coins had been minted. Other coins minted up to the same date were iron coins, 71,800,000 marks, and zinc, 56,800,000 marks; so that in all about 181,200,000 marks of these coins of small denominations have been struck. The *Times* Paris correspondent stated that the dies and metal for the new tokens, which are to replace the much-soiled 50c, 1f, and 2f notes, are now ready, and the Mint is only waiting the authority of the Chamber of Commerce of France, which is responsible for their issue. Silver: Prices have shown an upward trend owing to the scantiness of supplies, and some purchases on account of the Indian bazaars. China acquired a fair amount of silver in the United States during the early part of the week, the price ruling there being more favourable than that in London, but, as rates rose, the demand subsided. Whilst Chinese trade remains in its present lifeless condition, the undertone cannot be said to have improved, for demand for India, owing to the poor monsoon, can hardly be energetic. Indian exchange is steadier for the moment, but any connection between this fact and the interest taken this week by the Indian bazaars in the precious metals is not evident. It is reported from the U.S.A., under date October 16, 1920, that 18,946,371 ounces of silver had been purchased under the Pittman Act. The Mexican coinage report for July, 1920, states that during that month there were coined 1,800,000 pesos in gold, 3,730,000 pesos in silver, and 50,000 pesos in bronze. Calculating the silver contents of the silver coins as 12 grammes the peso (as per decree of October 31st last), this indicates mintage at the rate of 17,000,000 ounces a year. The quality of the coin was authorised to be 720 parts in the 1,000 fine.

Indian Currency Returns.

(In Lacs of Rupees.)

	Oct. 15, 1920.	Oct. 22, 1920.	Oct. 31, 1920.
Notes in circulation	15,853	15,880	15,958
Silver coin and bullion in India	5,835	5,860	5,941
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2,376.1	2,378	2,375
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	834.9	835	835

No rupees were coined during the week ending 31st ult. The stock in Shanghai on the 30th ult. consisted of about 37,600,000 ounces in sycee, 27,000,000 dollars, and 840 bars of silver, as compared with about 37,060,000 ounces in sycee, 27,000,000 dollars, and 1,660 bars of silver on the 23rd ultimo. The Shanghai exchange is quoted at 5s 4d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Oct. 30 ..	118 1	52⅛	52¼	Nov. 10, 1914	22¾
Nov. 1 ..	119 2	52⅞	52¾	10, 1915	24⅜
2 ..	119 2	52⅝	52⅝	10, 1916	34¼
3 ..	119 2	53¾	53⅝	9, 1917	43¾
4 ..	119 6	54⅛	54⅛	9, 1918	49½
5 ..	120 0	53⅞	53⅝	7, 1919	66¾

NOTICES.

The National Provincial and Union Bank of England, Limited, have opened branches at 6 Market parade, North Finchley, N. 12, and at 70 High street, Sevenoaks.

The Crédit Foncier d'Algerie et de Tunisie has opened branches at Fedalah (Morocco), and at Bou Arrada, Gaffour, and Madhia (Tunis).

The Standard Bank of South Africa, Limited, announce that their Kakamas agency in the Cape Province has been converted into a full branch.

A branch of the Commercial Banking Company of Sydney, Limited, has been opened at Yeoval, in the State of New South Wales.

OIL OUTPUTS.

COMMONWEALTH OIL CORPORATION, LIMITED.—Advice from Australia reports for period four weeks ended Sept. 10, shale retorted 2,448 tons crude and naphtha oil produced 225,913 gallons.

LOBITOS OILFIELDS, LIMITED.—The production for October is cabled as 8,333 tons.

TRINIDAD LEASEHOLDS, LIMITED.—Oil produced during October, 12,950 tons.

UNITED OIL AND REFINERY COMPANY, LIMITED.—Throughput of refinery for Sept., 18,645 barrels.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

AUTHORISED CAPITAL £10 000 000
SUBSCRIBED CAPITAL ... £6,250,000
PAID-UP CAPITAL £1,562,500
RESERVE FUND £2,200,000
UNCALLED CAPITAL £4,687,500
£8,450,000

Board of Directors.

William Reierson Arbuthnot, Esq. | James Fairbairn Kinlay, Esq., C.S.I
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Horace Peel, Esq.
Edward Clifton Brown, Esq. | William Smart, Esq.
Robert E. Dickinson, Esq. | Rt. Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E., G.B.E.

Senior General Manager in South Africa—J. P. Gibson.
Joint General Managers in South Africa—Noel Jennings, John Jeffrey.
London Manager—Francis Shipton. *Secretary*—Herbert G. Hoey.
Bankers—The Bank of England. London County Westminster & Parr's Bank, Limited.

Head Office : 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.4
West End Branch : 17, Northumberland Avenue, W.C.2.
(adjoining the Royal Colonial Institute).
NEW YORK AGENCY: 68, WALL STREET.
ROTTERDAM BRANCH: 15, COOLSINGEL.
AMSTERDAM BRANCH: 69, ROKIN.

Over 390 Branches Sub-Branches & Agencies in South & East Africa—CAPE PROVINCE, NATAL, ORANGE FREE STATE, TRANSVAAL, RHODESIA, NYASALAND, BASUTOLAND, KENIA COLONY, UGANDA, ZANZIBAR, PORTUGUESE EAST AFRICA, S.W. AFRICA PROTECTORATE, TANGANYIKA TERRITORY, BELGIAN CONGO.

BANKING BUSINESS OF EVERY DESCRIPTION transacted at all Branches and Agencies.
CURRENT ACCOUNTS opened on the usual terms, and DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
SAVINGS BANK ACCOUNTS opened on terms, particulars of which may be obtained at Branches.
BILLS NEGOTIATED and COLLECTED.
DRAFTS issued, MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and COMMERCIAL CREDITS established.
TRAVELLER'S LETTERS OF CREDIT issued available in all parts of the World.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, ETC., received and COUPONS COLLECTED.
STRONGROOMS provided for the safe custody of Securities and Valuables of Customers.
ASSAY DEPARTMENT—Gold, etc. and all Mineral Ores assayed and realised.
EXECUTOR and TRUSTEE business undertaken.
The Officers of the Bank are bound not to disclose the transactions of its customers

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Illinois Central	1¾%	Dec. 1	Less tax	..	..
Natal-Zululand	3†	..	Less tax	2½	2½
Pennsylvania	1½%	Nov. 29	Less tax	..	..
Banks.					
Land Mortgage of Texas	15*	Dec. 1	Less tax	..	..
National of S. Africa	8*	Nov. 23	Less tax 4/9.61 in £	..	..
Union Bank of Canada	4⅓%†	Dec. 1	..	12	10
Western Australian	£1 p.s.	..	..	..	..
Insurance.					
Standard Fire and Marine of N.Z.	1/6 p.s.	..	..	..	..
Mining.					
Koffyfontein	7½%*	..	..	..	..
Lake View and Star	5 %*	Dec. 1	..	..	..
Lone y Reef Gold	5/ p.s.*	Nov. 26	Less tax 3/6 in £	..	..
Mongu Tin	12½%*	Nov. 8	Less tax 6/ in £	..	..
Siamese Tin	10%*	Nov. 25	Less tax 6/ in £	..	..
Tekka-Taiping	3d p.s.	Nov. 16	Less tax	..	..
Transvaal Gold	2½%	Nov. 4	..	..	..
Wankie Colliery	5%*	Nov. 16	Less tax	..	..
Tea and Rubber.					
Balijan Tea	14 %†	..	Less tax	20	20
British and Continental Tea	..	..	Less tax 6/ in £	10	..
Bukit Tambun Estates	..	..	Less tax	8	nil
Central Tea of Ceylon	2½%†	..	..	5	10
Nedeem Tea (Pref)	2½%*	Nov. 30	Less tax 6/ in £	..	..
Pelmadulla Rubber	10 %*	Oct. 28	Less tax	..	..
Sungei Buloh Rubber	10 %*	..	Less tax 6/ in £	..	..
Sungei Siput Rubber	..	..	Less tax	7½	12½
Sungkai-Chumor Estates	10 %†	..	Less tax	20	35
Straits Plantations	10 %†	..	Less tax 6/ in £	20	18
Tandjong Rubber	..	..	Less tax	10	20
Te Plantations Trust	..	..	Less tax	10	nil
Other Companies.					
Aberdeen Trust	6†	..	Less tax 6/ in £	5	4
Agricultural Indus., Cum. Pref.	6½	..	Tax free	..	..
Aerated Bread Company	2/ p.s.†	..	..	..	..
A. J. Stevens	..	..	Less taz	12½	..
Alexander, Fergusson, and Co.	10 %*	Nov. 11	Subject to tax	..	..
Alfred Bird and Sons	16⅔%†	..	Tax free	21½	15(b)
Angela Nitrate	10%*	Nov. 29	Less tax	..	..
Anglo-British Columbia Packing	..	..	..	20	30
Bankers' Investment Trust, Def.	4*	Nov. 16	..	..	..
Benzol and By-Products, Pref.	10	Nov. 16	..	..	..
Bieckert's Brewery	12 %†	..	..	15	6
Borax Conso idated, Defd.	1/ p.s.*	Nov. 18	Less tax	..	..
Boundary (Spinning)	/4 p.s.	..	Quarterly	..	..
Bower Spinning (Bolton)	/6 p.s.	..	Quarterly	..	..
Bretts' Stamping	..	..	..	10	10
Brisbane Electric	8*	Nov. 8	Tax free	..	..
Bristol United Breweries	2/ p.s.†	..	..	15	..
Broadway (Spinning)	1/ p.s.	..	Half-yearly	..	..
Brookfield Linen	12 6 p.s.	..	Tax free	25/ p.s	..
Bullcroft Main Collieries	1/6 p.s.	..	Tax free	..	..
Calcutta Electric Supply	8*	Nov. 15	Less tax	..	..
Cardiff Steam Navigation	10*	..	Tax free	..	..
China Mutual Steam Navigation	6/ p.s.*	..	Less tax	..	..
Do "B"	4/6 p.s.*	..	Less tax	..	..
City of London Real Property	10*	Dec. 13	Less tax	..	..
Crawford (Spinning)	/4 p.s.	..	Quarterly	..	..
Dale Ring (Spinning)	/4 p.s.	..	Quarterly	..	..
Doulton and Co., Pref.	..	Nov. 18	Less tax	5	..
Dugby (Spinning)	/3 p.s.	..	Quarterly	..	..
East of Scotland Trust	..	..	Less tax	5	..
Fuller's Earth Union	10*	Nov. 16	Less tax	..	..
George H. Hirst and Co., Prefd.	1/ p.s.†	..	..	..	..
Do Defd.	1/7⅞p.s.†	..	..	..	..
Granite City Steam Ship	..	..	Tax free	2/ p.s	..
Gresham Spinning (Oldham)	5/ p.s.*	..	Quarterly	..	..
Hancock and Co. (N.Z.)	10†	..	..	10	10
Hans Crescent Hotel, Pref.	6	Nov. 3	Less tax (on acct. of arrears)		
Hardy's Crown Brewery	2/6 p.s.*	..	Tax free	..	..
Horden Collieries	10%†	Nov. 24	Tax free	14	14
Ilfracombe Hotel	6 %	..	Less tax	..	..
J. and C. H. Evans and Co.	..	..	Tax free	10	..
J. and P. Coats	/6 p.s.	..	..	(c) 17⅓	40
J. B. Brooks and Co.	15† (& bonus 1/ p.s.)		Tax free	..	..
J. Hey and Co.	7½%†	..	..	12½	12½
Joseph Crosfield and Sons, "A"	7½	..	..	..	..
Joshua Hoyle and Sons	2/6 p.s.†	..	Tax free	25	20
Do New	/7½ p.s.	..	Tax free	..	..
Langdale's Chemical Manure	..	..	Tax free	5	5
Lark (Spinning)	/7 p.s.	..	Quarterly	..	..
Lascelles Tickner	10%*	..	..	..	..
Lauder Light	1	..	..	..	..
Lime (Spinning)	/4 p.s.	..	Quarterly	..	..
Liverpool & N. Wales Steamship	..	..	Less tax	10	12½
London Maritime Investment	4 %†	..	Less tax	8	7
Macedonian Tobacco	100drs p.s.	Nov. 2	(in liquidation)	..	..
Maison Bernot Frères	7.50f.p.s.	Nov. 5	..	..	..
Mansell, Hunt, Catty, and Co.	4%*	..	Less tax	..	..
Meters	5*	Nov. 16	..	..	..
Metropolitan Industrial Dwelgs.	5†	..	Less tax	5	5
Montevideo Telephone	5 %†	..	Tax free	8	6 (a)
Nautilus Steam Shipping	2½%†	..	..	..	..
Nantyglo & Blaina Ironworks, Pf.	£4 p.s.	(on account of arrears)		..	..
New Hucknall Colliery	1/ p.s.*	..	Tax free	..	..
New Palladium (Stockwell)	10*	..	..	..	..
Olive (Spinning)	/3 p.s.	..	Quarterly	..	..
P. and O. Steam Navigation, Dfd.	9%†	Dec. 14	Tax free	15	12
Piccadilly Hotel	/7 p.s.†	..	Tax free	133⅓	150
Ram (Spinning)	/3 p.s.	..	Quarterly	..	..
Raven (Spinning)	/3 p.s.	..	Quarterly	..	..
Realisation and Deb. Corp., Ord.	25 %	(& bonus 2/6 p.s.)	Less tax	..	..
Do Defd	3/7½ p.s.	(& bonus 2/6 p.s.)	Less tax	..	..
Ritz Hotel (Paris)	10%†	Nov. 2	Less tax	12	..
Roach (Spinning)	4/ p.s.	..	Half-yearly	..	..
Rochdale and Manor Brewery	12†	..	..	10	7½
Ropner Shipbuilding, &c.	/9 p.s.†	..	Less tax	1/ p.s.	..
Do Pref. Ptg. Div.	/2.29 p.s.	..	..	..	..
S. and W. Berisford	15%†	..	..	20	20
Sanitas Company, Pref.	9*	Dec. 1	..	..	..
Scottish and Dominions Trust	..	..	Less tax	5	5
Serck Radiators	7½	..	Less tax	..	..
Shaw (Spinning)	/2½ p.s.	..	Quarterly	..	..
Short's, Ltd., Defd.	10/ p.s.*	Dec. 1	Less tax	..	..
Sommervi le and Barr	16*	..	..	..	..
Standard (Spinning)	1/ p.s.	..	Quarterly	..	..
Stanton Ironworks	6 %*	..	Tax free	..	..
Stephen Smith and Co.	5 %*	Nov. 1	Tax free	..	..
Stuttaford and Co.	7½%†	Dec. 15	Subject to tax	12½	14
Swan (Spinning)	/6 p.s.	..	Quarterly	..	..
United Electric Trams., Caracas	..	..	Less tax	8	7
United States Steel	1¼%	Dec. 30	..	..	..
Woodstock (Spinning)	/3 p.s.	..	Quarterly	..	..

(a) Share bonus of 5s also paid. (b) for 15 months. (c) Increased capital.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	23weeks	Sept.11	993	2,32,808	— 8,446	46,84,583	+ 2,38 763
Barsi Lt. Ry.	26weeks	30	118	†22,100	+ 2,300	7,67,200	+ 23,000
Bengal & N. Western	24weeks	18	2,067	3,75,080	— 7,618	1,17,47,160	— 1,66,912
Bengal Nagpur	26weeks	3	2,695	†19,51.000	— 2,52.000	3,12.67.287	— 15,0C,227
Bombay, Bar. & C.I.	3weeks	Oct. 23	2,871	18,29,000	+ 3,33.000	60,06,000	+ 10,93,000
Burma	24weeks	Sept.18	1,342	4,65,779	— 11,872	1,26 24,065	— 1.53.219
Delhi, Umballa Kalka	28weeks	Oct. 23	239	1,11,000	+ 31,213	3,45,487	+ 8 ,392
East Indian	30weeks	30	2,772	28,87,000	+ 3,65,000	1,23,71,000	+ 16,80,000
G. Indian Peninsula	3weeks	23	3,121	2[illegible]46,300	+ 4,85,600	76,38,400	+ 12,85,800
Madras & S. Mahr.	26weeks	Sept.30	3,012	†19,30, 00	— 38,08	3,28,87,206	+ 2,91,312
Rohilk'd & Kumaon	24weeks	18	259	38,848	+ 6,624	13,62,530	+ 1,41,997
Do Lucknw-Breilly	24weeks	18	287	45,959	+ 10,773	14,50,331	+ 1,04,735
South Indian	24weeks	18	1,852	7,65,774	+ 28,818	1,99.06,588	+ 8,55,461
Sthn. Punjab (month)	9 mths	June30	716	7,98,284	— 17,427	25,41,939	+ 4,69,948
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	17weeks	Oct. 30	752	12.200	— 2,500	219,300	+ 2.300
Argentine Trans.	17weeks	30	111	2,776	+ 428	38,648	+ 19,642
B. A. and Pacific	17weeks	30	3,536	107,000	— 41,000	2,215,000	— 288,000
B. A. Gt. Southern	17weeks	30	3,792	153,000	— 1,000	2,536,000	— 413,000
			Net	2[illegible],00	— 12.000	299.00[illegible]	— 501.000
B. A. Western	17weeks	30	1,882	75,000	— 25,000	1,275,000	— 458,000
			Net	..	— 40,000	134,000	— 450,000
Buenos Ayres Cent.	3 mths	Sept.30	190	52.476	+ 6,726	163,275	+ 24,671
Central Argentine	17weeks	Oct. 30	3,305	201,000	+ 16,000	3,557,000	+ 680,000
Cordoba Central	17weeks	30	1,205	59,100	— 4,400	1,013,900	— 66.600
Entre Rios	17weeks	30	811	22,400	— 300	3[illegible]6,300	— 1,500
Brazilian (b).							
Brazil Gt. Southern	9 mths	Sept. 30	..	Ms 40,750	— 7,750	413,700	— 31.221
Gt. West. of Brazil	44weeks	Oct. 30	1,010	2,800	+ 3,000	916,500	+ 118,000
Leopoldina	43weeks	23	1,831	42,614	— 14,116	2,206,438	+ 481,867
San Paulo	44weeks	31	153½	57,788	+ 32,395	3,032,691	+ 545,429
State of Bahia, S.W.	9 mths	Sept.30	52	Ms154000	+ 23,000	910,000	+ 11[illegible],000
Chilean and Peruvian.							
Antofagasta	44weeks	Oct. 31	838	44,900	+ 10,480	2,020,590	+ 900,585
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	42weeks	Oct. 31	366	47.473	+ 20,793	..	+ 444,148
Peruvian Corp.	3 mths	Sept.30	1,059	s1,187,300	+ 204,550	3,511,445	+ 303,681
Taltal	2 mths	30	180	(b) 27,863	+ 10,546	86,896	+ 53,581
Cuban.							
Cuban Central	17weeks	Oct. 30	362	16,104	— 2,656	386,600	+ 82,356
Havana Central	17weeks	30	..	14,97[illegible]	+ 4,935	229.553	+ 51,044
United of Havana (g)	17weeks	30	681	55,[illegible]94	+ 622	1,154.575	+ 171,930
West of Havana	17weeks	30	155	8,998	+ 977	197,209	+ 40,025
Uruguayan.							
Central Uruguay	17weeks	Oct. 30	273	22,004	— 2,522	332,400	— 35,672
C. Urug. (East Ext.)	17weeks	30	311	6,201	— 827	84,345	— 4,773
C. Urug. (North Ext.)	17weeks	30	185	3,174	— 628	49.503	— 16.279
C. Urug. (West Ext.)	17weeks	30	211	2,808	— 123	42,000	— 1,842
Midland Uruguay	3 mths	Sept.30	319	16,383	— 3,869	51,038	— 5,762
North-West Urug.	3 mth	30	113	5,531	— 1,257	17,234	— 2.070
Uruguay North	3 mths	30	3	1,745	— 377	5,973	— 198
Other Foreign.							
Alcoy and Gandia	44weeks	Oct. 30	33	Ps 18,200	+ 8,220	563,000	+ 131.400
Bilbao	9 mths	Sept.30	15	2,440	— 214	29,629	+ 6,401
Bolivar	9 mths	30	136	7,142	— 1,648	93,088	— 10,339
Colombian Nat. Rly.	9 mths	30	86	18,064	+ 3,064	170,480	+ 46.820
Costa Rica	2 mths	Aug. 31	189	24,837	+ 1,437	53,747	+ 11,721
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	26weeks	Oct. 10	559½	†17,323	+ 3,617	254,591	+ 108.860
Gt. Southn. of Spain	43weeks	23	104	Ps 92,021	+ 4,896	3,770,2[illegible]	— 805 969
International of Central America	10 mths	Sept.30	Gross	52,500	+ 9,555	609,642	+ 110,151
			Net	9,227	+ 1,008	237,324	+ 38,682
La Guaira & Caracas	10 mths	Oct. 31	23¾	(k)12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	1week	21	403	$285,900	..	(c)4,405,800	..
Do	1 mth	Aug. 31	403	1,268,300	..	(d)2,491,500	..
			Net	353,900	..	(d)510,000	..
Nassjo Oscarshamn	8 mths	31	..	23,010	+ 956	173,089	+ 23,194
Ottoman Railway, Smyrna to Aidin	1week	Oct. 16	379	18,012	..	..	.
Paraguay Central	17weeks	30	274	5,520	— 330	91,210	— 6,800
Piraeus-Athens, &c.	9 mths	Sept.30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	9 mths	30	35	4,000	..	48.000	+ 7,875
Salvador	17weeks	Oct. 30	100	3,933	+ 2,328	57,666	+ 5,313
Sante Fe Province, French Railways	1 mth	Sept.30	..	171,600	+ 10,157	..	..
Samana & Santiago	9 mths	30	..	8,350	— 5,351	130,433	+ 18,024
Zafra and Huelva	9 mths	30	112	(a)15,417	+ 2,466	113,169	+ 23,854

(k) Including gain in exchange. (†) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (d) June 19 to Aug. 31. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	43weeks	Oct. 31	9,750	†$2333600	+ 320,500	51,441,123	+ 8.841,724
Canadian Pacific	43weeks	31	13,388	†$7579000	+1,701,000	172,044,000	+29,507,000
Grand Trunk	43weeks	31	3,616	†£581,967	+ 84,941	13,500,283	+ 1,898,181

† 10 days.

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.		Receipts for Month.	Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	2 mths	Aug. 31	Gross	$189.449	+ 76,635	352,237	+ 138,531
Canadian Ntn'	9 mths	Sept. 30	Gross	$6,140,500	+ 880 000	43,821,123	+ 7,021,124
Canadian Pac.*	9 mths	30	Gross	$20,009,000	+ 2,49[illegible],000	147,457,000	+ 23.197.000
			Net	$3,909,000	— 183,000	19 157,000	— 3,896.000
Grand Trunk	9 mths	30	Gross	£1,669,300	+ 230,100	11,702,800	+ 1,567,200
			Net	£98,300	— 188,000	630,100	— 550,800
Temiscouta	1 mth	Aug. 31	Gross	$39,466	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,363,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
				£	£	£	£
Beira and Mashonaland	1 mth	Aug. 31	810	96,583	+ 31,118	..	..
Mid. of W. Aust.	2 mths	31	277	8,785	+ 345	17,821	+ 1,813
New Cape Central	40weeks	Oct. 9	205	3,171	+ 1,290	121,268	+ 20,462
Rhodesia Railways	1 mth	Aug. 31	1,397	137.517	+ 34,68[illegible]	..	..
Rhodesia Katanga	1 mth	June30	..	11,858	..	..	..
Shire Highlands, Nyassaland	9 mths	Sept.30	..	6,100	+ 3,100	..	+ 4,500

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	8 mths	Aug. 31	18,892,620	+ 3,219,542	175,445,642	+ 23,522,408
Baltimore and Ohio	8 mths	31	20,222,080	+ 2,400.613	139,081,224	+ 25,179,339
Chicago and Milwaukee	8 mths	31	13,945,355	— 421,169	[illegible]	[illegible],136
New York Central	8 mths	31	37,884,257	+ 4,359,[illegible]	[illegible]	171
Pennsylvania	7 mths	July 31	51.209,820	+ 6,674,872	285,459,916	+ 16,456,444
Southern Pacific	7 mths	31	17,781,186	+ 3,046.583	107,594,417	+ 16,857,888

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	43weeks	Oct. 28	329	£80,064	+ 14,434	3,269,850	+ 775,589
Burnley Corporation	1week	30	12	£2,630	— 26	..	..
Calcutta Tramways	45weeks	30	35½	Rs70,30[illegible]	— 11,342	..	— 275,10[illegible]
Chatham & District	42weeks	21	15	£1,769	+ 318	73,611	+ 8,854
Egyptian Markets	42weeks	20	..	£2,099	+ 918	71,723	+ 25,837
Glasgow Corporation Tramways	22weeks	30	99	£45,823	+ 13,115	963.113	+ 257,198
Hong Kong	36weeks	Sept. 4	..	$19,072	+ 3,592	520.466	— 8,371
Isle of Thanet	4weeks	Oct. 27	..	£521	— 23	3,266	+ 606
Lanarkshire	42weeks	21	28½	£4,372	+ 245	179,473	+ 22,840
Lancashire United	43weeks	26	39	£3,373	+ 394	154,751	+ 18,644
Liverpool Corporation Tramways	44weeks	30	124	£24,770	+ 1,089	1,190,569	+ 220,866
L.C.C. Tramways	31weeks	Nov. 3	141½	£97,637	+ 22,598	2,721,514	+ 205,185
Madras Elect. (2 wks)	43 weeks	Oct. 31	..	Rs49. 03	+ 2,451	997,136	+ 153,682
Pernambuco Trams.	44weeks	31	..	§£5,603	— 573	291,662	+ 61,953
Singapore Electric	38weeks	Sept.18	..	$15,799	+ 775	873,099	+ 292,905

§ Converted at 12⅛; last year 1⅛.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.		Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross		$259,059	+ 88,481	..	..
			Net		$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	7 mths	Sept. 30	Gross		2.910.418	+ 880.035	18.549.193	+ 4.671.441
			Net		1,945,823	+ 793,844	12,126,693	+ 4,364,538
Brazilian Trac. recpts. in mil.	9 mths	30	Gross		12.043 000	+ 2,251,000	96,[illegible]65,000	+ 13106000
			Net		6,217,000	+ 1,208,000	51,544,000	+ 7,911,000
Brisbane Electric	9 mths	30	..		£45.430	+ 3.460	413,020	+ 66,650
Brit. Columbia Electric, &c.	3 mths	30	Gross		$756,950	+ 72.004	2.253,393	+ 259,487
			Net		$183,309	+ 1,516	545,996	+ 48,268
Buenos Ayres La Croze Trams	3 mths	30		51½	£53,603	+ 8,293	159,063	+ 21,685
Burmah Electric Trwys. & Lghtg.	2 mths	30	..		R50,980	+ 7,828	..	+ 12.697
Cape Elec. Trams	1 mth	30	Gross		£29,502	..	..	..
			Net		£6,674	..	..	..
Canadian -Wstrn. Natural Gas	12 mths	30	Gross		$37,106	— 5,947	947,911	— 98,489
Carthagena and Herrerias Trms.	10 mths	Oct. 31		12	†3,319	+ 1,854	42,083	+ 15,114
Catalinas Wareh.	1 mth	Sept. 30	Gross		£17,700	+ 700	..	..
Chillagoe	1 mth	May 31	Gross		£3,030	..	..	..
			Net		£1,208	..		
Cities Service Co.	12 mths	Sept. 30	Gross		$2,074.085	+ 613,164	23,818,909	+ 3,290,390
			Net		$2,912,040	+ 600,028	2[illegible],119,094	+ 3,290,907
Cordoba Light, &c.	6 mths	30	..		£19,612	+ 1,779	120,439	+ 15,376
Cuba Railroad	2 mths	Aug. 31	Gross		$1,003,131	+ 26,627	2,241,785	+ 264,922
			Net D	r	$206,394	— 376,318	Dr 14,552	— 434,901
Elec. Sup. of Vict.	20weeks		15	22	†£3.588	+ 1,396	19,553	+ 3,557
Havana Elec. Rl. Light, & Power	8 mths	31	Gross		$795,107	— 22,762	7,350,391	+ 1,417,861
			Net		$351,239	— 76.937	3,735,802	+ 803,906
International Light & Power	2 mths	Aug. 31	Gross		£21.092	— 2,100	43,075	— 3,469
			Net		£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	7 mths	July 31		20½	£3,194	..	21,137	..
			Net		£884	..	..	..
Keystone Tele.	9 mths	Sept. 30	Gross		$149,184	+ 1,873	1,298,604	+ 90,271
			Net		$49,925	— 2,423	860,452	+ 49,459
La Guaira Harbr.	1 mth	30	..		£8,517	+ 440	..	..
La Plata Electric	9 mths	30	..		£5,656	+ 115	49,868	— 1,175
Lima Light, Pwr and Tramwys.	8 mths	Aug. 31	Gross		£58,851	+ 9,830	461,800	+ 80,711
			Net		£20,773	+ 1,018	179,714	+ 8,206
Lisbon Electric	1 mth	Mar. 31	Gross		276,625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30	Gross		$280,352	+ 59,127	2,495,366	+ 663,964
			Net		$94,329	+ 37,586	849,118	+ 223,467
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross		$192,146	+ 9,557	..	..
			Net		$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	8 mths	Aug. 31	..		£19,261	+ 1,780	171,576	+ 14,913
Para Electric	10 mths	Sept. 30	Gross		£23,185	— 1,201	245.941	— 71
			Net		£9,396	— 885	102,555	— 7,394
Rangoon Electric	8 mths	Aug. 31	Gross		£17,279	+ 3,536	131,541	+ 16,862
			Net		£7.271	+ 1,810	61,692	+ 4,434
do	9 mths	Sept. 30		25	£7,657	+ 845	..	+ 12,423
Shanghai Electric	9 mths		30	Mex.	$160,757	+ 21,757	1,336,611	+ 199,611
Toronto Rly., &c.	9 mths		30	Gross	$1,270,651	+ 146,492	10,731,3 6	+ 1,412,938
				Net	$365,999	— 31,939	*3,321,986	— 210,241
United Electric T. of Montevideo	10 mths	Aug. 31	Gross		£42,771	+ 7,898	429,706	+ 60,757
United Railrds. of Yucatan	12 mths	Dec. 31	Gross		$663,480	— 28,300	8,215,121	— 621,225
			Net		$161.97[illegible]	+ 39,0[illegible]	1,016,329	— 77[illegible]89
Utah Securities	1 mth	May 31	Gross		$56[illegible]568	+ 50,563	..	..
			Net		$3[illegible]0.7	+ 26.131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net		$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30	Net		£220,167	..	..	..
Winnipeg Electric	9 mths	Sept. 30	Gross		$426,647	+ 45,393	3,831,649	+ 884.589
			Net		$101,461	+ 36,253	958,595	+ 367,723

† 4 weeks return. ‡ Converted at 24·25.pts. to £1; last year 21·85 to £1.

Reports and Notices.

The Central Commercial Department of Sir W. G. Armstrong, Whitworth, and Co., Limited, has removed from 3 Woodstock street, Oxford street, W. 1, to 10 Great George street, Westminster, S.W. 1, the London head office of the firm.

We understand that Sir Edmund Wyldbore-Smith, formerly assistant-secretary to the Board of Trade, has been elected a member of the board of B. S. T., Limited, in place of Sir Phillip Lloyd-Greame, M.P., who has resigned his seat owing to his appointment as Parliamentary Secretary to the Board of Trade. Sir Edmund Wyldbore-Smith is a director of the Suez Canal Company and the Metropolitan Carriage, Wagon, and Finance Company.

Messrs Jeremiah Lyon and Co., Limited, have removed their offices from 4 Lombard court, E.C., to 8 Paternoster row, E.C. 4.

Mr Hugh Lewis, the newly-appointed general manager and secretary of the Liverpool and London and Globe Insurance Company, was entertained on November 4th to a complimentary dinner at the Carlton Hotel by past and present members of the Central Insurance Company, Limited, of which he continues to be the general manager.

Mr T. J. Callaghan, of Cambrian buildings, Cardiff, has been appointed a director of Guest, Keen, and Nettlefolds, Limited.

BANKS.

THE FARMERS' LOAN AND TRUST COMPANY.—Statement of September 30, 1920: —

Liabilities.	$	Assets.	$
Capital	5,000,00	U.S. Government bonds, &c..	33,313,663
Surplus and undivided profits	10,853,942	Bonds and stocks	14,918,200
Deposits	181,934,629	Other investments	3,725,485
Acceptances	4,812,114	Bills purchased	41,948,355
Accrued interest, &c.	2,419,821	Loans	37,821,752
		Bonds and mortgages	1,835,900
		Real estate	3,180,000
		Cash on hand and in bank	47,319,450
		Due from foreign branches..	15,386,982
		Acceptances	4,801,794
		Accrued interest	768,925
	205,020,506		205,020,506

RAILWAYS.

CORDOBA CENTRAL RAILWAY.—The report for the year ended June 30, 1920, states that gross receipts were £3,116,415, increase £784,197; and working expenses £2,432,617, increase £620,116; leaving net profit £683,798, increase £164,081. Percentage of working expenses was 78.06, against 77.72. To the net profit is added balance of interest and exchange accounts, transfer fees, &c., £382,445, making £1,066,243. Deduct one year's interest on 4 per cent. first debenture stock, £320,000; on 6 per cent. second debenture stock (1923), £7,206: on 5 per cent. second debenture stock, £296,552; and provision for income and corporation taxes, £200,000; leaving a balance of £242,484, which has been carried to the balance-sheet in reduction of the amount standing at the debit of net revenue account.

MISCELLANEOUS.

SECOND EDINBURGH INVESTMENT TRUST.—The report for the year ended September 30, 1920, states that at that date the amount invested in British Government securities was £279,000. The other funds are distributed over 247 investments, being an average of £3,320 in each. There has been realised from the sale of securities a net profit of £3,288, from which has been deducted the expenses in respect of the increase in authorised capital amounting to £2,091, leaving a balance of £1,197, which has been applied in writing down the cost of investments. The investments, according to the usual valuation made at September 30th, were then worth over £135,000 in excess of the amount at which they appear in the balance-sheet. After providing for interest and expenses of management, the net revenue, exclusive of profit on realisations, amounts to £53,156. From this there falls to be deducted preferred stock dividend to July 31, 1920, £9,450, deferred stock interim dividend of 6 per cent., £6,300, leaving an available balance of £37,406. The directors recommend a final dividend on the deferred stock of 9 per cent., making 15 per cent. for the year, less tax at 6s, carrying to the credit of surplus revenue £27,956. The balance at the credit of surplus revenue will then be £90,418. The directors also recommend that out of the foregoing surplus revenue 50,000 deferred shares of £1 each should be issued as a bonus to the deferred stockholders.

PICCADILLY HOTEL.—The report for the year ended July 31, 1920, states that, after providing for interest on mortgage and the fixed interest on 6 per cent. participating debenture stock, the net profits amount to £23,844, from which must be deducted the additional interest due to holders of 6 per cent. participating debenture stock, leaving a balance of £16,838, which with the amount brought forward, £4,468, makes a total of £21,306. The directors recommend a final dividend of 7d per share, free of tax, which together with interim dividend of 9d paid April, 1920, amounts to £20,000, leaving to be carried forward £1,306. The additional interest on the 6 per cent. participating debenture stock, together with the balance undistributed in previous years amounting to £1,496, will allow of a distribution of 3½ per cent. for the year to the stockholders, which will amount to £7,897, and the balance of £605 will be placed on deposit with the company's bankers in the names of the debenture stock trustees for division hereafter.

BRISTOL UNITED BREWERIES.—The report for the year ended September 30, 1920, states that, after writing off all bad debts, decrease in value of leasehold licensed premises, and charging to revenue licence duties, compensation fund charge, amounts for keeping premises and plant in repair, the available profit is £78,548, to which has to be added £20,872 brought forward. Provision (estimated) is made for excess profits duty and corporation profits tax. The directors recommend a final dividend of 1s per share, together with a bonus of 1s per share on 276,000 £1 shares, making 15 per cent. on the ordinary shares for the year, leaving £30,143 to be carried forward.

BOOKS ON FINANCIAL SUBJECTS

By HARTLEY WITHERS,

Editor of "The Economist."

"Numerous instances of the wisdom of Withers, culled from a ripe experience and put into literary shape by a trenchant and occasionally caustic pen."—*Financial News.*

"The happy touch of literary simplicity and wit combined with an expert knowledge of his subject which has given distinction and popular value to his books."—*The Times.*

7s. net.

The Case For Capitalism. 2nd Impression.

LONDON EVELEIGH NASH, LTD.

6s. NET EACH.

War-time Financial Problems. 2nd Imp.
The Business of Finance. 2nd Impression.
The Meaning of Money. 20th Impression.
Stocks and Shares. 7th Impression.
Money Changing: An Introduction to Foreign Exchange. th Imp.
Poverty and Waste. 3rd Impression.
International Finance. 3rd Impression.
War and Lombard Street. 4th Impression.
Bagehot's Lombard Street. 14th Edition.

3s. 6d. NET.

Our Money and the State. 2nd Impression.

JOHN MURRAY, ALBEMARLE ST., LONDON, W.1.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Favourable weather prevailed during the past week for sowing operations, and in some parts the young plant is above ground, while of healthy appearance. Root crops have also improved, and winter keep is plentiful. Threshings continue on a fair scale and returns show variable quality, though slightly better results were obtained generally. Offerings of native wheat met a steady demand, especially for good milling grades, which

BARCLAYS BANK LIMITED

Head Office:

54 Lombard Street, London, E.C. 3.

The Bank has close working arrangements with Agents and correspondents in all the principal towns throughout the World, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange Transactions Arranged.

Chief Foreign Branch: 168, FENCHURCH ST., LONDON, E.C. 3.
West End Foreign Branch - - 1, PALL MALL EAST, S.W. 1.
Liverpool Foreign Branch - 42, CASTLE STREET, LIVERPOOL.
Manchester Foreign Branch - - Corner of YORK ST. and FOUNTAIN ST., MANCHESTER.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce.	Ordinary.					
					Amount.	Amount.	Rate.				
Breweries.		£	£	£	£	£	%	£	£	£	%
Bristol United	Sept. 30	20,872	64,471	85,343	13,800	41,400	15	..	30,143	64,691	15
Rochdale and Manor	Sept. 30	28,033	14,753	42,786	2,352	7,350	10	..	33,084	16,339	7½
Financial, Land, &c.											
London Maritime Investment	Sept. 30	3.590	49,490	53,080	13,125	25,760	8	10,000	4,195	..	..
Realisation and Debenture Corporation of Scotland	Aug. 31	2,940	73,203	76,143	2,940	17,500 30,100	25 Ord. 6/1½d p.s. Def.	25,603	..	45,204	25 Ord. 3/7½d ps Def.
Hotels, Restaurants.											
Frederick Hotels	June 30	39,221	130,756	169,977	27,500	..	..	108,968	33,509	79,380	..
Hans Crescent	June 30	13,019	14,067	27,086	7,200	..	..	..	19,886	10,752	..
Piccadilly Hotel	July 31	4,468	16,838	21,306	..	20,000	133⅓†	..	1,306	16,384	150
Iron, Coal, and Steel.											
Bretts' Stamping	July 31	2,273	12,451	14,724	840	4,000	10†	5,000	4,884	10,372	10†
Motor and Cycle.											
Charron	Dec. 31	29,823	(g)42,498	72,321	5,250	(d)	(d)	12,000	55,071	41,330	10†
Rubber, &c.											
Bukit Tambun	June 30	3,446	8,275	11,721	..	8,400	8	500	2,821	5,536	..
Parit-Bruas (Malay)	June 30	1,625	4,155	5,780	..	..	..	..	5,780	2,081	5
Permas	June 30	11,547	9,138	20,685	..	7,500	10	2,000	11,185	8,724	10
Straits Plantations	June 30	11,288	35,478	46,766	..	24,000	20	5,278	17,488	19,482	18
Sungei Siput	June 30	6,337	2,960	9,297	..	3,664	7½	..	5,633	3,083	12½
Sungkai-Chumor	June 30	17,523	30,255	47,778	..	19,970	20	6,500	21,308	13,235	35
Shipping.											
Claymore Shipping	Sept. 30	..	60,012	60,012	..	45,000	15	14,000	1,012	..	..
Liverpool & North Wales Steamship	Oct. 8	4,472	7,251	11,723	..	6,370	10	..	5,353	16,388	12½
Rumney Steamship	July 31	..	38,254	38,254	..	13,995	13¼	..	24,259	..	..
Shops nd Stores.											
Morum's Oriental Stores	June 30	..	(g)53,026	53,026	23,145	12,000	6	16,602	1,279	..	..
Tea.											
Associated Tea Estates of Ceylon	June 30	12,534	*Dr 6,711*	5,823	..	..	..	..	5,823	8,936	15
Central of Ceylon	June 30	3,816	3,857	7,673	1,500	1,250	5	2,000	2,923	5,642	10
Maturata Tea and Rubber	June 30	1,095	5,069	6,164	360	3,600	15	..	2,204	4,090	25
Telegraphs and Telephone.											
Montevideo Telephone	July 31	8,963	40,180	49,143	..	17,371	8†	20,000	11,772	..	..
Textiles.											
Brierfield Mills	Sept. 30	8,991	55,881	64,872	2,750	31,250	(k)4/4p.s.	10,000	20,872	45,209	8/ p.s.
Trust.											
East of Scotland	Sept. 30	5,534	8,249	13,783	4,270	2,848	5	5,000	1,665	6,906	4
Second Edinburgh Investment	Sept. 30	64,037	53,157	117,194	11,025	15,750	15	..	90,419	44,069	15
Second Scottish Investment	Oct. 1	5,848	25,267	31,115	9,013	13,353	10	..	8,749	17,040	9
Other Companies.											
Blackpool Pier	Oct. 31	8,160	9,632	17,792	612	6,500	13†	2,000	8,680	11,469	13†
Metropolitan Industrial Dwellings	Sept. 29	19,700	6,609	26,309	3,000	3,300	5	..	20,009	6,317	5
S. and W. Berisford	Sept. 30	37,480	73,725	111,205	4,500	30,000	15	35,278	41,427	51,326	20
Wilkie and Soames	June 26	21,145	22,637	43,782	7,500	15,000	30	..	21,282	24,180	30

† Tax free. (k) Brierfield Mills.—Ordinary capital £150,000; in previous balance-sheet it was £50,000.
(g) 15 months. (d) The directors state that in view of the present position of the French exchange they have decided to leave the question of ordinary dividend for discussion at the annual meeting, to be held on Nov. 8, 1920.

at official rates, while in ample supply. Reports respecting the new crops of Australia and Argentina continue very satisfactory, and a start should be made on harvesting them in a few weeks hence. There is a steady inquiry for G.R. flour, which shows improved quality, but offerings of imported were less attractive, and again included a certain proportion of the Oriental variety. Quotations remained unaltered at 86s, ex mill, for English, and 81s 9d to 93s imported, according to quality, per sack of 280 lbs, ex store. Maize, after being easier, marked a slight improvement on firmer c.i.f. offers. Plate, ex ship 62s and 64s 6d landed. Forward business was on a moderate scale, and prices irregular but firmer on balance, with sales of Plate parcels afloat (bags) at 58s 9d to 59s 3d, September-October 59s, October-November 58s, 57s, 58s 6d, November-December 57s 6d to 58s 9d, December-January 58s 3d to 59s 3d per 480 lbs. Cargoes neglected and nominal. Oats dull, and tendency easier for all descriptions. English ranges from 55s to 65s per 336 lbs, according to quality and description, and Plate f.a.q. 49s 6d, clipped 50s, per 320 lbs, landed. On c.i.f. terms few sales occurred, including Plate, January-February, 42s to 41s 6d, No. 2 Canada Western, afloat, 49s 6d. Barley dull for imported, but English malting firm, with a good demand for fine to choice samples at 110s to 115s, useful to good bold 92s to 105s, grinding sorts ruling from 70s to 82s per 448 lbs. Californian, ex ship, 90s to 102s; Morocco, landed, 78s 6d per 448 lbs; No. 4 Canada Western, 69s 6d; Canada feed, 68s; Plate, 70s, landed, per 400 lbs. On c.i.f. terms only limited dealings were recorded in superior Californian afloat to outports at 87s; ditto, arrived, 90s; December-January, 87s 3d, per 448 lbs. Beans dull of sale and rates the turn easier. English springs, 98s to 102s 6d; new winters, 78s to 85s, per 532 lbs; Chinese horse beans, £17 10s to £18 per ton. Peas quietly steady at late rates. Lentils firmly held. No. 1 split, 45s; No. 2, 42s, per 100 lbs. Oatmeal in moderate request and prices easier. Scotch quoted £37 to £42. American £36 10s to £38 per ton. Homeward grain chartering from the River Plate ruled quiet for early loading, and rates weaker at 85s done to U.K./Continent, November, up-river; but for new season several fixtures were reported at 90s, heavy grain, January-March. North American quiet at 13s to 13s 6d per qr Antwerp/Rotterdam, 14s North Spain, and 16s Mediterranean, with 12s the nominal rate to this country, Gulf loading being 1s per qr more money in each case. Karachi has taken several realised the maximum price, but less money had to be accepted for lower qualities. Imported descriptions moved off quietly

The First National Bank of Boston

Transacts commercial banking business of every nature

Correspondence Solicited

Capital, Surplus and Profits
$37,500,000

steamers for wheat at 77s 6d per ton, and Australia 150s steam, with 117s 6d for sailers, January-March. From Dalny, wheat and/or flour paid 115s home. Danube quietly steady at 65s to 67s 6d, U.K./Continent.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Oct. 30	327,752	329,181	294,972	259,213
8 weeks to Oct. 30	3,875,423	1,926,782	2,659,933	1,920,458
Average price of English wheat per	s d	s d	s d	s d
quarter	90 6	72 9	72 4	70 4
= per cwt	21 1	16 11	16 10½	16 5
"Visible supply" in U.S. centres....bush.	35,780,000	96,352,000	122,604,000	..
= in cwts.	19,168,000	51,617,000	65,680,700	..

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 23	83,085 0	151,003 3	27,999 6	90 8	90 11	54 9
30	76,475 4	159,471 3	20,849 6	90 6	92 9	54 4
1916	89,828 6	132,762 5	31,397 4	66 7	56 2	34 0
1917	60,483 4	108,336 0	13,478 5	70 4	59 11	42 4
1918	68,827 0	84,121 6	10,708 4	72 4	60 3	50 8
1919	76,809 1	169,161 0	21,195 0	72 9	96 0	56 4

THE IRON AND COAL TRADE.

Our Glasgow correspondent (writing on Thursday) says:—A more cheery feeling than has been experienced for some weeks back rules in iron, steel, and coal trade circles to-day, thanks to the official ending of the miners' strike, though it is calmly realised that some more weeks must elapse before general industrial affairs can possibly recover to their normal state. It has now been announced that there is to be no downward change in the prices of pig-iron for this month, and it is added that there is no prospect of reductions until at least supplies have been materially increased. Demand for both the home and the export markets is very keen, with numerous buyers anxious for Scotch ordinaries for delivery into the first quarter of 1921, and that, though Continental producers are sellers at substantially lower figures than are named here. It is noted, at the same time, that foreign sellers are not, when close quarters are reached, overanxious to commit themselves for any period ahead at current values. Their transactions appear to be confined to the covering of prompt cash necessities. Last week, despite the reputed home scarcity, a couple of hundred tons of Scotch pig-iron were shipped to Holland. There is no change of consequence to record in the conditions prevailing in shipbuilding, engineering, brass founding, and general machinery departments, all of which have managed to pull along in a fairly satisfactory way, and recovery in deliveries of plants for export will now proceed steadily. In the finishing branches in iron and steel, in black sheet connections, and particularly in tubes and such like, a good measure of activity is in evidence, and it is advised that in all these relations export inquiry is good—and that for Southern Europe, Denmark, India, the Australian colonies, and South America. Leading firms are satisfied as to the future, provided the tonnage outputs in coal, steel, and iron are sensibly added to promptly.

Our Sheffield correspondent writes:—It is expected that work generally in the steel trade will be resumed on Monday, although the damping down of so many blast furnaces will create a serious delay to operations from the scarcity of pig-iron. The stocks and limited output of the blast furnaces during the strike have been absorbed by the foundries, most of which have been kept going. The stopped furnaces will have to await the conversion of the coal, as soon as it begins to be got out, into coke, a process which occupies two or three days. It is just possible that some of the foundries may have to go on short time until sufficient pig-iron can be produced. Quieter conditions in the steel trade are indicated by the reduced demand for basic pig. The outlook for steel is far from satisfactory. Nevertheless, some recovery of confidence can be discerned, and it is believed that a good deal of foreign business would be placed if makers were prepared to give firm quotations. Belgian, German, and French competition in certain classes of steel is becoming very serious, because the state of exchanges enables the makers in those countries at such low prices as put the British firms quite out of the market. The trade is demanding Government assistance in combating this unusual form of competition. There is no decline in the demand for tools used in the building trades and agriculture, and the output of the various kinds of saws is so inadequate that makers are rationing their customers. Spanners, wrenches, and hammers can also be sold faster than they can be made. Cutlery makers are feeling severely the revived German competition, German scissors, razors, and pocket-knives being now freely offered in the British and Continental markets at cut prices. There is a brisk inquiry for steel castings and steel sheets. Makers of wire rods are being undersold by both America and Germany. This cheaper material has enabled the makers of the common wires to reduce their prices. Tungsten, the principal alloy of high-speed steel, has lately been reduced 2d to 2d per lb, and is only 6d per lb dearer than before the war. German tungsten is again being offered.

Our Middlesbro' correspondent's report, dated November 4th, is as follows:—Pig-iron: Most of the blast furnaces in this district have been damped down during the coal miners' strike, and it will be some time before they regain their normal output. During the strike business has been practically suspended. Prices remain unchanged at 225s per ton for No. 3 and No. 4 foundry pig-iron, and 260s per ton for mixed numbers East Coast hematite, for home consumption. Manufactured iron and steel: Work at the local steel works will be resumed as soon as possible, but in some cases there will be delay until regular supplies of pig-iron of proper quality are assured. Prices remain unchanged, as follows:—Steel ship plates (home), £24 10s; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: Deliveries have been practically stopped during the strike, but will now be resumed, as some of the works are short of stocks. The nominal quotation for best Bilbao Rubio is 50s per ton, c.i.f. Tees, on the basis of 17s freight.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—October 29, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	8·80	9·80	1275	1655	1905	2180	2025	2220	2565	1780	1925	2085
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.	..	1230	1780	2080	..	..	2315	2915	..	2462	2662	..
Paraiba	..	1230	1780	2080	..	..	2315	2915	..	2462	2662	..
Maceio	..	1230	1780	2080	..	..	2315	2915	..	2462	2662	..
Mossoro, &c.	..	1230	1780	2080	..	..	2315	2915	..	2462	2662	..
Ceara	..	1230	1780	2080	..	..	2315	2915	..	2462	2662	..
Maranham	..	1230	1780	2080	..	..	2315	2915	..	2462	2662	..
Egyptian.												
Brown	..	..	nml	2850	3200	3500	..	2900	3550	..	2216	2854
Upper	..	..	nml	2100	2400	2500	..	2800	3400	..	2075	2739
West Indian—Sea Island	..	..	6000	6500	7000	7500	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	2200	2700	3200	..	..	3100	..	..	3850
Ditto Mod. Rough	..	..	1400	2000	2300	..	..	2700	3100	..	3350	3700
Ditto Smooth	..	1730	2180	2580	2830	2980	2906	3206	3456	2665	2705	2760
Ditto Sea Island	..	..	..	nml	nml	..	..	2900	3350	..	28½	33
African, East, &c.	1100	1200	1500	2600	2900	3100	2805	2845	2925	2630	2670	2750
East Indian.	G F	FGF	Gd.	F G	Fne	S'tn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1435	1485	1535	..	..	2185	..	..	2340
" " Broach	..	1235	1285	1335	1385	1435	2035	2060	2110	2190	2215	2265
M. Ginned Bhownuggar	9·19	1019	1119	1219	1279	1339	1679	1754	1854	1859	1959	2084
M. Ginned Oomra, No. 1	9·25	1025	1125	1225	1285	1345	1685	1760	1860	1865	1965	2090
M. Ginned Khandeish	..	7·50	8·50	9·50	1010	1070	1635	1710	1810	1815	1915	2040
M. Ginned Comptah	1135	..	1235	..	..	..	..	2060	..	..	2140	..
M. Ginned Bengal	6·75	7·50	8·00	8·50	9·00	9·50	..	..	..	1728	1828	1953
M. Ginned Scinde	6·57	7·32	7·82	8·32	8·82	9·32	1450	1525	1625	..	1840	1965
Tinnivelly	1335	1385	1435	..	..	..	2110	2135	..	2265	2290	..
Madras, Western	1160	1210	1260	1310	..	..	2035	2060	..	..	2140	..
Coconada, Red	Fr.	1025	..	..	..	..	1985	..	..	2115	..	..
M. Ginned Coconada, Red	Fr.	1050	..	..	..	..	2010	..	..	2140	..	..

ALEXANDERS DISCOUNT Co., LTD.,
24, LOMBARD STREET, E.C.3
Telephones: 1332 & 225 Avenue. Telegrams: "Alexanders, Thread-London."
CAPITAL SUBSCRIBED - £1,000,000 RESERVE FUND - - £240,000
CAPITAL PAID UP - - £550,000 RESERVE LIABILITY £450,000
Approved Mercantile Bills discounted. Money received on deposit at call and short notices at current market rates; for longer periods on specially agreed terms. All communications to be addressed to the Manager.

VICTORY BONDS
purchased now will not be available for the payment of Death Duties for their full face value until six months have elapsed. The
VICTORY BOND POLICIES
issued by the
NATIONAL PROVIDENT INSTITUTION
provide for the payment of the full amount of the face value of the bond from the date of issue.
Particulars post free on application to—
48 GRACECHURCH STREET, LONDON, E.C.3.
Telephone: 1773 Avenue.

MANCHESTER, November 4.

Business in the market during the week has not increased in volume. Favourable developments in demand have been checked by the lack of stability in raw cotton rates, and buyers have hesitated to commit themselves to large lines. It is now apparent that the larger turnover a fortnight ago was due to speculative operations, and merchants are now waiting for better advices from distributing centres abroad before purchasing to a further extent. Scattered sales for India, chiefly for Calcutta in light fabrics, have totalled to moderate dimensions, but bids in standard makes are being raised very slowly, and the position of exchange is against free operations. There have been no signs of activity for China. Several minor outlets, especially in the Near East, have given fair support in a variety of goods. A little more buying has been mentioned in home trade cloths. Some manufacturers have obtained relief, and are now holding out for better prices. American yarns for home use have been distinctly quieter, and prices have been somewhat irregular when tested. Export bundles have been sold in fair lots for the Levant. Business in Egyptian spinnings has been of a limited character.

(I.) Comparative Statement of the Cotton Trade.

	Price Nov. 4, 1920.	Previous Weeks in 1920. Price, Oct. 28.	Price, Oct. 21.	Price, Oct. 14.	Price, Oct. 7.	Price, Sept. 30.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	17·47	18·21	16·71	17·02	19·87	20·90
— Sakellaridis Fully Good Fair Egyptian .....per lb	43·00	43·00	43·00	46·00	52·00	54·00
Yarns—32's twist .....per lb	40	41	39	42	46	47
— 40's weft .....per lb	38	39	37	39	42	43
— 60's twist (Egyptian) .....per lb	58	58	56	60	67	70
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	66 0	66 0	66 0	67 0	70 0	72 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	68 0	68 0	68 0	68 0	70 0	72 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	37 0	37 0	37 0	39 0	41 0	43 0
39-in. ditto, 37½ yds, 16 by 15, 8½ lbs	29 0	29 0	29 0	30 0	32 0	34 0

(II.) Compared with Previous Years.

	Price, Nov. 4, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	17·47	26·28	23·56	21·88	11·45	6·98
— Sakellaridis Fully Good Fair Egyptian .....per lb	43·00	37·50	29·40	31·95	19·95	9·35
Yarns—32's twist .....per lb	40	48½	54	30	16½	10 11/16
— 40's weft .....per lb	38	46½	54	29⅜	16⅜	10 11/16
— 60's twist (Egyptian) .....per lb	58	71	69	44	35	16
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	66 0	69 0	71 0	39 6	23 7½	16 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	68 0	66 0	68 0	38 6	21 7½	14 9
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	37 0	39 6	39 3	23 1	12 9	9 0
39-in. ditto, 37½ yds, 16 by 15, 8½ lbs	29 0	34 6	34 6	20 6	11 6	8 0

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—There is a slightly better tone to the market and prices are somewhat steadier, though in most cases quotations are still more or less nominal. It cannot be said that new business is being booked on a larger scale, but there are some inquiries for wool and tops, and apparently some firms will soon have to buy in order to keep their machinery running. The lack of new orders in the piece trade remains the most troublesome feature, and it is generally admitted that trade in the other sections of the industry cannot improve until there is a wider outlet for the finished goods. At the same time, some members of the trade believe that wool prices are now at about the bottom, and that this may influence buying at the other end. Certain it is that values in Australia are on a very high level, and it would not be surprising if really good combing wools sold in London next week at par to 5 per cent. dearer compared with the close of the last series of auctions. The weakness is still found in medium and low crossbreds, and it will require a big Continental demand to bring relief in this direction.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

Preparations are being made by the selling brokers for the London auctions to begin next Tuesday. It is understood that several firms must buy or let their mills stand, and during the past fortnight there has been a continuous inquiry by buying brokers and topmakers in Bradford for good combing merinos. There is no justification for higher prices, but some anticipate that the best combing merinos will be the turn dearer. Some go the length of saying that they will advance fully 5 per cent. If they do, it can only be the outcome of present temporary requirements, for there is nothing at the piece end of the trade to warrant higher values. However, the reports from overseas markets are better, America buying good merinos fairly freely. The very fact that the Plains brand sold up to 44½d for fleeces, averaging 37d, shows that there is a satisfactory demand for superior merinos, but the significant statement is made by Dalgety and Co., Limited, "that other sorts are difficult to sell." Of course, the Plains clip is among the best, and has been offered in Coleman street during the past two or three seasons, fetching very big figures. This brand of wool was appraised in Melbourne last season at 30d for the two top lots, this season's prices showing a very sensible advance of nearly 50 per cent. Super West Victorian merinos may be expected to meet with a good demand throughout the season.

It is understood that Colonial wool to the value of £800,000 has been sold to the Austrian Government, though nothing is said as to what qualities have been disposed of, or on what basis. These facts would be very interesting to the entire trade, but I expect that no information will be forthcoming. It has been stated that as the bulk of the wool is going to one particular firm interested in the manufacture of merinos, that will be the class of wool sold, but this is doubtful. It is hard to believe that one firm will take such a large amount of Colonial wool, when there are several mills capable of using both merinos and crossbreds. The question has been asked if the mills in Czecho-Slovakia are going to participate in this deal, or whether a combination of manufacturers in Brunn or Prague is going to deal separately with the Ministry of Munitions.

It is understood that efforts are being made privately to establish strong financial combinations with a view to purchasing raw material in order to get it to Germany and other Continental countries. I see no reason why any serious objection should be taken to the British Government selling raw wool to Continental countries, and providing the sales are made at issue prices then the home trade need not fear undue Continental competition. So long as mill owners on the Continent cannot buy wool at to-day's rates of exchange, I think the British Government is in the best position to give extended credit, and in so doing is directly benefiting the taxpayers of this country and materially helping in the rehabilitation of Continental textile trades.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

A very quiet tone is the characteristic of the market, and very little business seems to be passing in any department. On the contrary, there is a strong disinclination to trade until the industrial situation clears, and there is some tangible indication that the turn of the tide has come. Linseed oil, which rallied substantially after a severe set-back, is again on the down grade, and has been very largely neglected, in spite of lower prices, which signally fail to revive demand. Large consumers appear to have met their immediate requirements, and are in no hurry to again enter the market. Oil, spot and near, is easier, and has reacted about £3 on the week, but the January-April position is fairly steady. Only a small trade in cotton oils, chiefly of soap-making grade, has been done, and prices show but little change. Soya oil is not in great supply, and has to meet the competition of imported Oriental, which is offering at lower prices than the Hull product.

The seed market is barely steady, and quotations of linseed, though not exhibiting much change in the net, have a decided tendency to fluctuate, and are inclined to lower. In view of the small oil demand, crushers have no occasion to buy, as supplies in hand and on passage are considered ample for the time. Egyptian cottonseed has again fallen in value, and Bombay has followed suit, but both are steady at the decline. Linseed, on passage to the U.K., is returned at 56,400 tons, and to the Continent 49,000 tons; and cottonseed 28,600 tons, solely to the U.K. A small quantity of rapeseed is on passage from India to this country, but the bulk of 26,100 tons afloat is destined for mills on the Continent. The production of both oil and cake in the U.K. just now is very small, many of the mills not on short time working only intermittently.

FUR SALES.

The official report of the London Fur Trade Association (Inc.) on the October raw fur skin sales states that business has been far from active since the May sale, partly owing to reasonable quietness, but chiefly on account of financial conditions and industrial unrest. A certain amount of pressure was brought to bear from the United States, but unsuccessfully, with the object of

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

securing the postponement of these sales, as has been done in America. The range of values established will form a basis for future operations for the fur trade in all countries. Prices as a whole again show a decline. The collections, however, consisted mostly of stale goods. The high values of last January, brought about solely by reckless American speculation, could not possibly last. A safer and sounder basis of prices had to be found, and the sooner this was done the better.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

At the public auctions held here in Bermondsey on Thursday last, best ox and heifer hides made from ⅛d to ¾d per lb less money; cows were easier in value to the extent of 1d. per lb, while bulls were ¼d per lb down for bests and ⅛d up for seconds. Calfskins made more money on the average, heavies being ⅛d to ⅜d up, with the lighter weights making last week's figures. Sheepskins were from 4d to 1s 6d per skin dearer.

Reports as to the conditions on the local leather market are all to the effect that the position is very bad indeed, due to the recent trouble with the miners—now happily ended—and the lack of anything like a demand for leather. This latter is not improved by the unsettled condition of prices, and it is stated in some quarters that if a prospective buyer shows any signs of hesitation at an offer made it often happens that the suggestion of a concession is the next move made by the seller. This naturally does not conduce toward stability in the market, with the result that what little business there might be done usually hangs fire for a longer period than usual. Little sole leather has changed hands during the week, and where deals in bends have been effected it has usually been at lower values. Shoulders and bellies have received very little inquiry, and it is reported that considerable quantities of these goods are on offer at what appear to be tempting prices.

Business with upper leather merchants continues very inactive, and stocks are mounting up. I understand that in view of the present poor demand the glacé kid tanners have agreed to reduce their import to 50 per cent.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, November 5.

A quiet condition of affairs again governed the chief markets, consumers showing little or no disposition to depart from the hand-to-mouth policy followed for some time past; while the obtaining of financial accommodation being by no means an easy matter, also tends to keep trade in check. There was some inquiry for certain articles on near continental account, but same is somewhat spasmodic.

SUGAR.—The market for free parcels experienced a better demand at the lower rates now in force, and Canadian and also American granulated sold, 95s to 95s 6d; white Mauritius, 95s to 96s; crystallised West India, 80s to 83s; muscovado from 58s to 63s. American syrup very slow, and useful kinds sold, 33s, with good middling, 35s.

COFFEE.—General course of trade proceeded slowly this week, demand for the cheaper varieties having been largely satisfied after the recent liberal purchases, while home trade requirements do not extend. In auction supplies were on a moderate scale, and largely bought in. Fair to gold Nairobi sold, 90s to 100s; and extra bold hard Vera Paz up to 128s. Futures weaker. December sold, 57s 6d to 56s 6d; March, 57s 6d.

COCOA.—No public sales were held this week, and by private treaty trade was confined to narrow limits, including Trinidad at 77s to 83s, and West Coast African, 64s to 65s.

TEA.—In auction 40,200 packages Indian and 19,900 packages Ceylon were offered, and with better and well distributed competition prices in all cases were dearer, medium kinds being from 1½d to 2d per lb higher than recent lower level.

RICE.—Market very quiet and featureless, with trade purely retail. Rangoon bran is quiet, and market largely nominal. Peas also. Beans sold slowly.

SPICE.—Pepper market remained in a quiet state. Fair black Singapore, spot, sold, 5½d; November-January, 5¾d. Aleppy, spot, 6¾d, sellers. Tellicherry, 7d. White Singapore, spot, 1s 2¼d. Muntok, ditto, 1s 2⅜d; ditto, November-January, 11½d. Zanzibar cloves, sold, quoted 1s 6d to 1s 7d, as to quality. Pimento, spot, sold, 3¾d. Ginger dull, unaltered. Tapioca steady, quiet. Fair flake, spot, sold 2d per lb; ditto, to arrive, October-December, at 20s per cwt. Fair Penang seed pearl, spot, done, 24s 6d; small sago, November-January, at 30s. Sago flour, October-December, 20s 6d. Farina, Japanese, October-December, 26s. Desiccated coconut, fine cut, spot, 80s; medium, 84s; half-and-half, October-December, sold, 74s.

JUTE.—Actual transactions during the week were restricted, but with reserve on the part of sellers prices maintained a very steady level. Native first marks assortment, new crop, new group, November-December, sold, £49 to £49 10s; subs, £45 10s; Daisee No. 2, £43; lightning actuals, £36; subs, £34 10s. Calcutta hessians and twills neglected, with quotations nominal.

FRUIT.—The market for currants keeps quiet, and Pyrgos quoted, 78s to 80s; Gulph, 92s to 95s; Vostizza, 98s to 108s. Valencia raisins firm, with a good demand during the week. Halves sold, 124s to 128s; quarter-boxes, 130s to 160s. Sultanas also met a sustained demand, and new, on spot, sold, 136s to 148s; choice, 160s. Figs: Layers, 148s to 150s; pulled, 200s to 210s. Dates steady, but quiet, and a good many parcels will arrive unsold. Hallowee, first tide, quoted 47s 6d.

HEMP.—Manila quiet and rather unsettled, and limited sales include J grade, November-January, at £63; and K, October-December, £55. New Zealand dull, and points, October-December, sellers, £54, with fair £52. Italian neglected. East India steady.

SHELLAC.—Easier prices ruled in auction for the quantity offered, and sold without reserve. Fine strong orange, matted to free, sold, 650s to 690s. A.C. garnet, cakey, 465s to 485s. Buttons, No 1, pure, 640s to 670s.

COPRA.—Market dull, with rates weaker on balance. F.M.S. Straits, November-January, London, sold, £57 10s to £54 5s and £55 5s; ditto, Rotterdam, October-December, £59 to £56 10s and £57; November-January, £58 to £55 10s and £56. Ceylon, November-January, London, £55 10s and £56 5s. Palm kernels, November-January, done, £38 to £36 10s and £37 15s.

EGG PRODUCTS.—There was trade stirring this week as sellers denoted more willingness to meet the market. Liquid yolk, spot, old season's, sold, 80s; new, 102s 6d; ditto, November-January, 90s; December-February, 92s 6d; liquid whole egg, spot, 80s per cwt.; dried yolk, spot, sold, 8d; native dried whole egg, spot, at 9d to 9½d; spray, ditto, 1s 4d; albumen, spot, 4s 7d; November-January, 4s 3d per lb.

MENTHOL.—Spot sellers, 28s 6d; Japanese peppermint oil, 6s 3d; aniseed, 3s 9d; slab camphor, 5s 9d per lb; Japan wax, spot, 114s per cwt.

RUBBER was a depressed market on continued heavy liquidations. Plantation crepe, spot, sold, down to 1s 2d; December, 1s 2¼d to 1s 2½d; January-March, 1s 3d to 1s 3½d; January-June, 1s 3¾d to 1s 4d; April-June, 1s 4⅜d to 1s 5¼d. Smoked ribbed sheet sheet, spot, sold, down to 1s, then 1s 0⅜d; December, 1s 1d; January-March, 1s 1½d to 1s 2d; April-June, 1s 3d to 1s 3⅛d. Fine hard Para, spot, 1s 5d.

OILS.—Linseed easier. Spot, net, naked, 67s; November-December, 65s. Rape quiet. Crude, spot, 74s; refined barrels, 85s. Cotton quiet. Crude Egyptian, 61s; Bombay, 51s; refined edible, 77s. China wood firm. Hankow, spot (barrels), 110s; and Hong Kong, spot, 107s. Palm kernel quiet. Crushed, spot, 80s; extracted, 79s. Coconut quiet. Ceylon, spot, 92s; September-November, 90s; Cochin, ditto, 92s 6d. Soya quiet. Oriental, afloat, 69s; October-December, 69s; deodorised, 91s. Japan fish quiet. November-December (cases), 40s. Cod liver steady. English, spot, 45s. Groundnut steady. English crushed, naked, spot, 81s; deodorised (barrels), 100s. Turpentine easier. American, spot, 123s; November-December, 124s; January-April, 124s 9d. Rosin quiet. American, grade B, 46s; F, 49s; G, 49s; K, 51s; M, 52s; WW, 54s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum steady. American, spot, 2s 3¼d; and water white, 2s 4¼d per gallon.

OILSEEDS.—Linseed: market quiet. Calcutta, afloat, £36; November-December, £35 10s. Bombay, October-November, £36 5s. Plate, afloat, Hull, £31 10s; November-December, £30 15s to £31; January-February, new crop, sold, £30 10s to £30 15s and £31. Rapeseed firm. Toria, November-December, sellers, £34 10s; real bold Ferozepore, £33 10s; brown Cawnpore, £31. Cottonseed quiet, London. Egyptian, f.a.q., spot, London, sold, £19; November-December, £18. Bombay, spot, Hull, £13; October-November, £13. Gingelly firmer. Chinese, November-January, to Continent, sold, £43 10s. Groundnuts quiet. West African (in shells), afloat, £78.

METALS.—Tin, on selling pressure, continued a declining market until the middle of the week, cash fluctuating down to £262 10s, and three months to £264 10s. After a firmer opening at Thursday's meeting, values soon relapsed, while these dates were selling to £259 10s and £264 respectively. At Friday's session the time was easier, chiefly forward, cash selling at £258 to £259 10s, late January at £262 10s, and three months £263 to £262 10s. English ingots £256 to £257. Copper: The standard market exhibited an improvement, cash by Tuesday advancing to £91 15s and three months to £90 5s, a further advance being established until Thursday, when end of December registered £92 10s and three months £91 10s to £91 15s. At Friday's session values declined, cash being sold down to £92 5s, late December to £91, and three months to £89 5s. Electros, £100 £102; best selected, £99 to £100; strong sheets, £152. Lead steady for near and easier forward at £35 15s to £35. Spelter slightly weaker at £37 10s to £39 5s. Antimony: Regulus, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars quoted at £100 to £102.

TALLOW.—Messrs Colchesters and Woolner write on November 3rd as follows:—The tallow market was quiet during the week, and prices were mostly unchanged. There is more inferior tallow offering than appears to be required for the moment. The stock in London on October 30th, as returned by the wharves, amounted to

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

17,871 packages, being a decrease during the month of 3,017 packages. At auction to-day 1,885 casks tallow were offered, and 485 were sold. Quotations are:—Australian mutton: Fine, 76s; good to fair, 73s 6d to 68s; dull to dark, 62s to 55s; hard, 69s. Australian beef: Fine, 85s; good to fair, 70s 6d to 66s; dull to dark, 60s 6d to 57s; sweet, 87s 6d. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 70s; and mixed, 43½, c.i.f., London, 67s. The market letter is lower. Tallow, 2s; stuff, 4s. Town tallow, 58s per cwt. Rough fat per 8 lbs, 6½d to 1s 2½d; melted stuff, 42s per cwt. Quotations are:—Town: 56s net cash, naked, ex works. Country: Frail casks, 52s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 58s to 54s. Bone fat: White, none; pale, 53s; benzine, 49s; melted stuff, 48s, f.o.b.

METROPOLITAN CATTLE.—November 4.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	8	to	13	0	Sheep—Downs	16	0	to	18	2
Shorthorns	12	0		13	4	Longwools	15	2		16	0
Devons	12	0		13	4	Crossbred	16	0		17	2
Norfolks	12	0		13	2	Scottish	18	2		..	
Scottish	13	0		..		Lamb—Downs	19	0		21	0
Irish	11	4		11	6						
Fat Cows	11	4		11	6						
Heavy Bulls	11	0		..							

LONDON POTATO MARKETS.—November 4.

	Per Cwt.						Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	9	0	to	11	6	Lincolns	9	0	to	12	6
Essex	9	0		11	6	Blacklands	8	0		8	6

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, Friday.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	75	0	85	0
Granada	66	0	74	0
Ceylon, plantation	100	0	145	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	90	0
COFFEE—42/ per cwt.				
E.India fineord gd.md	95	0	116	0
Do good to fine	118	0	125	0
Costa Rica, ord. to mid	85	0	120	0
Good to fine	125	0	150	0
Central American, gd. ord to mid	90	0	100	0
Mid. to fine	110	0	125	0
Columbian, ordinary.	80	0	82	0
Do gd ord to low md	82	0	95	0
Do mid. to fine	100	0	120	0
CHEMICALS—				
Acid, citric per lb	3	6	3	9
Nitric	0	2½	0	4
Oxalic, net	2	3	2	4
Tartaric, English	2	6	0	0
Foreign	2	6	2	8
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p.lb	0	7½	0	8
Muriate, White ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic, lump.per ton	120	0	130	0
Powder per ton	75	0	80	0
Ashes, pot. per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	240	0	245	0
Calomel per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	3	2	4
Do Foreign	2	2	2	3
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac, pr.cwt	105	0	110	0
Soda Bicarb., per ton	£14/0/0		16/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali	17/0/0		19/0/0	
Caustic	30/0/0		32/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£83	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	3	4	4
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		23/0/0	
Do Roll	21/0	0	22/0/0	
Vermillion, Chinese, p.lb	6	6	9	
English	6	6	6	9
COPRA—per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	56	5		
FMS Singapore	55	5		
FM Straits	54	5		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	70	0	75	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	5	9	6	0
Cardamoms, Ceylon	2	6	5	6
Canthar ides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	13	0	14	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	130	0	150	0
Turmeric, Bengal	nom			
Madras, finger	30	0	35	0
Gambier, block	41	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	20	0		
Honduras	21	0		
Jamaica	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	250	0	0	0
Pernau HD	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	34	0	38	0
Do ½-cases	21	0	42	0
Do Malaga cases	25	0	37	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	21	0	45	0
Do boxes	2	0	32	0
Do Sicilian boxes	12	0	23	0
Do Malaga cases	16	0	22	0
Do boxes	12	6	18	6
HIDES—Wetsalted—				
Australian per lb	0	12	0	13
West Indian	0	12	0	12½
Cape	0	11	0	12
Lisbon	0	14½	0	15½
Oporto	0	13½	0	14½
Dry & Drysalted Cape	0	6	0	16½
Madagascar	0	9	0	12
Central American	0	10	0	18½
Buffaloes, Singapore	0	10	0	14
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London Best hvy. ox & heifer	0	10½	0	0
Do light do	0	10	0	0
2nd ox, heavy	0	8½	0	0
Do light	0	8	0	0
Best cow	0	9	0	0
2nd do	0	7	0	0
Best calf	0	14	0	0
2nd do	0	9	0	0

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	5	0	0
Plantation crepe	1	2	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	13	0	16	6
Mid. ord. vio. to good	11	0	12	6
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	65	0		
N. Zealand, spot, high fair	56	0		
JUTE—	£	s	£	s
Native first marks, Nov./Dec, actuals	49	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	6	3	0
Do do 10/12 ,,	2	0	4	0
Do do 12/14 ,,	2	0	4	0
Do do 14/16 ,,	2	6	4	0
Do do 17 lb &up	2	3	3	6
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	6	2	0
Bellies fm DS do	0	7	0	10
Do WS do	1	0	1	6
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides	1	8	2	0
METALS—B. Copper	£	s	£	s
Best selected	99	0	100	0
Sheets (strong)	152	0	0	0
Standard	9.5/0	0	90	10/0
Lead—Eng. Pig p. ton	37/5/0		0/0/0	
Soft, Foreign	23 15/0		35/0/0	
Spelter G.O.B.	37/10/0		39 5/0	
Tin—English ingots	256	0	257	0
Do do bars	257	0	258	0
Standard, cash	259	0	259	10
OILS—Fish, per ton—	£	s	£	s
Seal, pale	110	0	115	0
Seed, Linseed, per ton net, naked	67	0		
Rape, deodorised	85	0		
Crude	74	0		
Cotton-seed, crude	51	0	61	0
Deodorised	81	0	0	0
Cocoa-nut, crude	90	0	92	0
Refined	nom			
Palm	53	0	55	0
Lard, American	120	0	130	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton	£22	10	23	0
Oil Seeds- Linseed— La Plata Nov./Dec.	£31	0		
Bombay, p.tn, Nov./Dec.	£36	5		
Calcutta, p.tn, Nov./Dec.	£35	10		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt. Irish creamery	480	0	0	0
Do factory	420	0		
Australian / Argentine	336	0		
Bacon, sngd.—Irish	245	0	250	0
Danish	208	0	0	0
Canadian	203	0	0	0
American	183	6	208	0
Hams—Irish	nom			
Canadian	218	0	0	0
American	100	0	218	0
Lard—Irish bladders, 172	0	0	0	0
American boxes, 56lb	156	6	0	0
Pork—per 8 lbs	11	0	16	8
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	4	13	4
Cheese-cwt—Canadian	154	0	164	0
Gouda, per lb	nom			
Eng, Cheddars	166	0	186	0
Cheshire	166	0	186	0
Dutch	152	0	154	0
Eggs, per 120— English	52	0	53	4
Irish	46	0	49	0
FLOUR—280 lbs— G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	44	6	0	0
Broken 1a	32	6	0	0
ROSIN—per ton— American	46/0/0		54/0/0	
French	45/10/0		48/0/0	
SAGO—Pearl, per cwt	36	0	40	0
Sago flour	23	0	24	0
SHELLAC—per cwt—	s	d	s	d
Orange, first marks	700	0	750	0
Second, fair to fine	650	0	700	0
TN Orange	580	0	615	0
Garnet, Lac, AC, blky	500	0	0	0
Button Pure	700	0	0	0
Blocky (TN)	570	0	0	0
SILK—per lb. China—Blue Elephant	34	0	0	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	36	0	38	0
Italn.—Raw, fr. Milan	43	0	48	0
SHELLS—M.-o'-P. per cwt— Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		0/0/0	
Sydney	11/0/0		17/10/0	
W. Australian	11/10/0		17/10/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation.	s	d	s	d
B.W.I., muscovado	55	0	70	0
Crystallised	80	0	83	0
Java, spot	nom.			
Refined—London— Yellow Crystals	86	0		
Cubes	100	0		
Crushed	96	0		
Granulated	96	0		
Crystals, white	nom			
White pieces	96	0		
Other than white	63	0	72	0

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	1	2½	0	0
Black Singapore	0	5½	0	0
White Siam	1	1½	0	0
Pimento	0	3½	0	0
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	52	6	0	0
Cloves—Zanzibar	1	6	1	7
Penang	2	4	2	8
Ginger—per cwt— Cochin, cut	150	0	160	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	52	6	0	0
Jamaica	170	0	200	0
Mace per lb	0	11	1	3
Nutmegs, good to fine	1	1½	1	5
Small to medium	0	9	0	11
Chillies—per cwt	130	0	140	0
TALLOW—per cwt. Good mutton	73	6	0	0
Beef	73	6	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	2⅛	0	2⅜
Pearl per cwt	24	6	0	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	3⅜	1	5
Broken Pekoe	0	6	2	1½
Orange Pekoe	0	6	2	0½
Broken Orange	0	9	2	11½
Pekoe Souchong	0	4	1	3¼
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	0	6	2	0
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	123	0	0	0
WOOL—Colonial, per lb— Australian scoured Merino, superior	4	0	5	6
Merino, greasy	2	0	4	2
Fine Crossbred	3	0	4	0

Insurance.

You have probably insured your business and home to protect yourself against fire.

Have you insured your life to protect your family against your early death?

INSURE YOUR LIFE and HOME with the

PRUDENTIAL ASSURANCE Co., Ltd.

REFUGE ASSURANCE COMPANY LIMITED.

Chief Office: Oxford St., Manchester.

For the year ending December 31st, 1919.
Annual Income Exceeds £5,400,000.
Assets Exceed £17,300,000.
Claims Paid Exceed £30,000,000.

BRITANNIC ASSURANCE CO., LTD.

Life and Endowment Assurance business in all branches.

ANNUAL INCOME	£2,300,000
TOTAL FUNDS	£5,800,000
CLAIMS PAID	£14,800,000

Chief Offices:—
BROAD STREET CORNER, BIRMINGHAM.

LONDON AND MANCHESTER ASSURANCE Co., Ltd., 50 Finsbury square, London, E.C.2. Premium Income exceeds £1,000,000. Funds exceed £2,500,000. Claims paid exceed £5,500,000. Annual Reports and Prospectuses can be obtained on application.

Publications.

To all Temporary Officials.

A Book you simply cannot afford to do without.

THE CORPORATION PROFITS TAX

BY

RAYMOND W. NEEDHAM

Sometime an Accounting Officer under H.M. Treasury; and of the Middle Temple, Barrister-at-Law.

Cloth. Crown 8vo. 7/6 net.

The Corporation Profits Tax is imposed on the profits of all limited liability companies; and it is manifestly of the utmost importance for the secretaries and other responsible officials of such companies, and for solicitors, accountants and auditors, to obtain at the outset the clearest possible insight into the precise meaning and effect of the various provisions. In this way and in this way alone can they ensure "getting started right."

Obtainable at all booksellers or from the publishers. Post Free 7/10.

Send to the Publishers for Prospectus.
LEONARD PARSONS, Ltd., 19, Portugal Street, Kingsway, W.C.

BARRISTER seeks active interest in sound established London business where capital required for satisfactory reasons.—Write, H. F., c/o Tillotsons' Newspapers Ltd., 23 Fleet street, E.C. 4.

PROVINCE OF QUEBEC

FOUR AND A-HALF PER CENT. REGISTERED STOCK, 1954,

For the purpose of preparing the Interest Warrants due 1st January 1921, the BALANCES will be STRUCK on the evening of the 1st December, 1920, after which date the Stock will be transferred ex-dividend.—For Bank of Montreal.

G. C. CASSELS, Manager.

No. 47 Threadneedle street, E.C. 2,
1st November, 1920.

LAKE SUPERIOR CORPORATION

FIRST MORTGAGE COLLATERAL TRUST FIVE PER CENT. GOLD BONDS.

The Lake Superior announces that the Interest COUPONS of the above-mentioned Bonds, maturing 1st December, 1920, may on and after the 15th November, 1920, be PRESENTED between the hours of 10 and 2 o'clock (Saturdays excepted), for PAYMENT at the rate of 4.86⅔ at the Bank of Montreal, 47 Threadneedle street, London, E.C.2, or its branches in Montreal, or New York. Three clear days are required for examination. Lists may be obtained on application at the Bank.

THE
Investors' Monthly Manual
(Established 1864).

An indispensable Work of Reference to everyone interested in the movements of Stocks and Shares; and absolutely free from connection with any financial house or speculative agency.

Publishing and Advertisement Offices:
3 Arundel St., Strand, London, W.C.2.

To Holders of 5% EXCHEQUER BONDS

(Redeemable December 1st, 1920)

HOLDERS of these Bonds are offered the opportunity of tendering them as the equivalent of cash in payment for Treasury Bonds of equal face value.

This offer holds good until November 29th, and investors should avail themselves of it without delay, thus obtaining, without any additional outlay, a higher rate of interest on an equally sound British Government Security.

Exchange into TREASURY BONDS and get Higher Interest

This is an advantageous exchange for the holder of Exchequer Bonds. He gets his full interest at 5% on these up to December 1st. In addition he gets 13 days' interest (November 18th-December 1st) on his Treasury Bonds, at the rate of 7%. He is guaranteed a further (half-yearly) dividend at the same high rate on May 1st, 1921, and at no time can his interest fall below 5%.

By exchanging into Treasury Bonds he also obtains the legal right to claim and secure repayment of his capital *in full* at the end of 5 years—an important safeguard against depreciation.

Any Banker or Stockbroker will undertake the exchange of 5% Exchequer Bonds into Treasury Bonds of the present series. But it is important to take the necessary action in good time—November 29th is the last day upon which this exchange can be effected.

Helping to reduce the Floating Debt

The national importance of an adequate subscription to the new series of Treasury Bonds will be appreciated by all who realise the vital necessity of a reduction in the Floating Debt. The whole of the money invested in Treasury Bonds will be used to lessen the amount of this Debt, and so will tend to reduce the cost of living, to liberate funds for productive purposes, and to strengthen British credit throughout the markets of the world. Bankers, Traders—all whose interests are bound up with the prosperity of British Commerce, Industry and Finance—are asked to co-operate in making the new series of Treasury Bonds a success, both by investing any money available for the purpose in these Securities and by influencing others to do the same.

NOVEMBER 13, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, NOVEMBER 13, 1920. No. 4,029.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President.

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredriksstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 268,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "*Italocredi, Cannon, London.*"
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 855

Leading Articles—
The Cooling Lava 857
What is a Bank? 857
Overseas Trade in October 858
Argentine Railways 860

Business Notes—
The Crops 861
Scheme B Securities..... 861
Prospective Cotton Supplies 861
Cotton Trade Short Time.. 862
American Cancellations .. 862
International Cotton Federation 862
The New China Consortium 862
War Loan Prices & Yields 862
Some Effects of the Coal Strike 863
Indian Wheat..... 863
The Mexican Outlook 863
Transvaal Output for October 864
New Zealand Meat..... 864
Liquor Control Profits 864
Dalgety's Year 864

Oversea Correspondence—
United States 865
Germany 866
Italy 866
Canada 867
Australia 868
Cuba 869
Switzerland 869
Denmark 870
Norway 870
Spain 870

Letters to the Editor—
The Peace Conference 871
Czechoslovak Payments .. 871

Books and Publications—
Reviews..... 871
Books Received 871

Stock Exchange News—
The Stock Markets..... 872
New Issues 872
Active Securities..... 876

Company Meetings 877

Government Returns—
Public Income and Expenditure 880
Currency Notes Account .. 880

Bankers' Gazette—
Bank of England 881
Clearing Returns 881
Foreign Bank Returns 881
Loan and Discount Rates.. 883
Rates of Exchange..... 883
Foreign Rates..... 883
Bullion 884
Imports & Exports of Gold 884
Gold and Silver Prices 885

Company News—
Mining Outputs 876
Analysis of Balance-Sheets 885
Transvaal Gold Output.... 885
Railway and Tramway Traffics 886
Dividend Announcements.. 887
Reports and Notices 887
Profit and Loss Accounts .. 888

Commercial Reports—
Corn Trade 888
Iron and Coal Trade 889
Cotton 890
Wool 890
Oilseeds & Vegetable Oils.. 891
Hide and Leather Trades .. 891
Overseas Produce Markets. 891
Price Current 892

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY became distinctly scarcer during the course of the week, and on Thursday 6 per cent. was occasionally paid for loans over the night. Yesterday, however, the supply of credit was rather more comfortable. The market was puzzled by this development, and attributed it to tax payments, withdrawals by Scottish banks, and the deadlock in Australian trade, which restricts the lending power of the colonial banks. It is also suggested that some of the clearing banks may be holding larger balances in preparation for the publication of periodical statements showing their average position, discussed by Dr Walter Leaf in

his speech, referred to on a later page. It certainly seems desirable that preparation of this kind should be gradually carried out, so that the beginning of publication should cause as little disturbance as possible. Discount rates hardened slightly, and the position of commodity prices made the tone of the market cautious.

* * * *

	Nov. 12, 1920.	Nov. 5, 1920.	Oct. 29, 1920.	Oct. 22, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6⅛	6½	6⅜	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16	6 5/8	6 9/16 to 6 11/16	6 9/16 to 6 5/8	..

* * * *

The Bank return showed a considerable improvement. The stock of gold rose by £331,000, and the note circulation declined by £590,000, and there was thus an increase of £921,000 in the Reserve. At the same time, there was a decrease of nearly two millions in the total securities, and the total deposits were thus nearly a million lower, Other declining by 2½ millions, while Public rose by 1½. These changes restored the Reserve's proportion to 10.6 per cent. The circulation of Currency Notes was reduced by £1,903,000 to £354,081,700, which includes £2,984,200 for notes called in but not yet cancelled. The fiduciary issue is now £303,847,400, or £16,752,600 below the maximum.

* * * *

The Helsingfors (Finland) Bank rate was advanced 1 per cent. on November 8, 1920, to 9 per cent. It had stood at 8 per cent. since March 22, 1920.

* * * *

The Bank of Bombay rate of discount was advanced 1 per cent. to 6 per cent. on November 4, 1920. It had stood at 5 per cent. since July 29, 1920. The Bank of Bengal rate was advanced 1 per cent. on November 4th to 6 per cent. It had stood at 5 per cent. since July 1, 1920. The Bank of Madras rate of discount was advanced 1 per cent. to 7 per cent. on November 10, 1920. It had stood at 6 per cent. since July 20, 1920.

* * * *

The following table shows Public Income and Expenditure for the week ended November 6, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	18·434	Supply Services	11·643
„ Borrowings	4,807	Interest on Debt	11·861
„ Exchequer Bank Balances	·672	Sundries	·409
	23·913		23·913

These operations increased debt by a sum of £4,807,175, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bills	+ 4·198	American Loan repayment	— 1·229
Treasury Bonds	+ ·170	Surrenders of Bonds, &c.	— 1·521
Advances by Public Departs.	+ 2·250	National Savings Certificates	— ·050
Advances by Bank of England	+ 1·000	Sundries	— ·011
	+ 7·618		— 2·811

Sales of National Savings Certificates amounted to £550,000, but £600,000 went out in payment of Certificates maturing. The sum of £1,229,221 went towards repayment of the American Loan, making the total amount devoted to this purpose £59,229,221, which, we understand, practically completes this operation, which has been most successfully carried out. The floating debt was increased by £7,505,000.

* * * *

In the foreign exchange market the week has been feverish, with violent fluctuations, and a general concentration upon London of the brunt of the demand for dollars in almost every European country. The way has been led by the franc, which, after ending up on the 5th at about 56.60, rose rapidly in the early part of the week to nearly 60, and although there has been some reaction, is still high and sensitive. During yesterday morning the rate, which opened at about 59, weakened a little, to about 58.70. The chief explanation given for this sudden movement is the necessity of meeting liabilities on grain purchased in the U.S.A., but it is said also that the German Government have been making heavy purchases of dollars out of the francs received by them for coal deliveries. If this is true, it has not hindered a further depreciation in the mark to about 294, as compared with 278 a week ago. As usual, the Belgian franc has moved in sympathy with the French, from 53·35 to 55·50, and, indeed, has slightly reduced the spread between the two currencies, which is now 3.20 francs, as compared with 3.25 a week ago. The quotation for futures in both currencies shows little change. The depreciation in Italian currency continues, although at a slightly slower rate, the lira, at 99 on Friday, being about 2 lire higher than the week before. It may be hoped that the settlement of the Adriatic question may have some slight effect in steadying the rate, but it is to be feared that the more important influence is the industrial situation, which shows little improvement. Dollars, which on 5th stood at 3.42, fell away rapidly in the early part of the week, mainly on Continental pressure, and although there was some recovery on Wednesday, the rate weakened again on the following day, and coming over from New York yesterday considerably lower, stood during the morning at about 3.35¾, with indications that the weakness will continue. Quotations for futures are at about 1½-2 cents above spot for one month, 3-4 cents for two months, and 5-6 cents for three months. Among other exchanges, the outstanding feature has been the continued rapid rise of the peseta, which, except for a slight recovery on Wednesday, has gone up from 25.35 on the 5th to 27.55 yesterday. The general adverse economic position and the increase in the note issue are the only factors so far suggested for this movement. Amsterdam, at 11.34, has moved 2 cents. in our favour on the week. Switzerland has moved slightly in our favour, as also have the three Scandinavian countries, the most pronounced rise being in the case of Copenhagen, which stands at 25.80, as compared with 25.40 on Friday last. Helsingfors, after a rather rapid rise, has recovered somewhat, and at 154 is only one mark over the quotation of November 5th. Rapid depreciation has continued both in Vienna and Warsaw. The state of the markets this week, which has been one very nearly approaching demoralisation, is a gloomy indication of what may be expected from the European exchanges during the coming winter, unless far more drastic efforts towards recovery are made in the countries concerned. Calcutta, Hong Kong, and Shanghai are unchanged on the week. Among South American exchanges, Rio has dropped appreciably to 11 15/16, and Valparaiso is also somewhat lower.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to November 6, 1920.

	£		£
Total spent	655,040,179	Raised by revenue	744,965,076
Dec. in balances	6,324,549	Net repayments	96,249,446
Total	648,715,630	Total	648,715,630

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Actual Results Year, 1919-20.

	£
Revenue	1,339,571,381
Expenditure	1,665,772,928
Deficit	326,201,547

NATIONAL DEBT.
(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Nov. 6, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
4½% War Stock	..	..	20	16	14	13	13	13
4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1 988
Nati nal War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
4% Funding Loan	..	..	..	..	..	409	409	409
4% Victory Bonds	..	..	..	..	..	360	357	360
Treasury Bonds	..	..	..	..	..	..	..	12
Treasury Bills*	15	77	464	973	957	1,107	1,107	1,032
Exchequer Bonds	20	67	320	392	384	323	319	317
National Savings Certs.†	..	..	74	138	227	267	274	278
War Expenditure Certs.	..	..	24	23	..	..	..	..
Other Debt	..	..	317	936	1,241	1,306	1,181	1,213
American Loan	..	..	51	51	51	51	51	..
Temporary Advances	1	..	217	192	455	243	205	244
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,740
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,786

* Excluding bills held as collateral for loans payable abroad and included in External debts.

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Way and Means Advances Outstanding—	Nov. 8, '19. £	Mar. 31, '20. £	Nov. 6, '20. £	Movement Week ended Nov. 6, '20. £
Advances by Bank of England	40,000,000	..	57,250,000	+ 1,000,000
Advances by Public Departmts	185,082,600	204,887,000	187,364,000	+ 2,250, 00
Treasury Bills outstanding	1,082,594,000	1,107,318,000	1,088,884,000	+ 4,255,000
Total Floating Debt	1,307,676,600	1,312,205,000	1,333,498,000	+ 7,505,000

* * * *

EVENTS OF THE WEEK.

NOVEMBER 6TH.—Agreement reached between British and French Governments as to methods of fixing amounts of reparation to be paid by Germany.

NOVEMBER 8TH.—Home Rule Bill debate. New York exchange at $3.35.

NOVEMBER 9TH.—Prime Minister at Guildhall banquet. Ministry of Health Bill read a second time.

NOVEMBER 10TH.—Bulgaria and Austria apply for admission to League of Nations. Adriatic frontier dispute settled.

NOVEMBER 11TH.—Armistice Day Commemoration. Home Rule Bill read a third time. Premier announces Imperial Conference to meet in June, 1921.

THE COOLING LAVA.

WE have done this week, as a nation, our very poor best to give due honour to those who died for us and a great cause. It was very right that we should thus celebrate the anniversary of the Armistice by honouring the dead. They did their duty, but we cannot with much confidence claim that we who are left have done ours in building the fabric of peace of which they laid the foundation. Nations are still bickering over the spoil, and are likely, if they bicker much longer, to find that most of the spoil has vanished, while internal bitterness and suspicion are everywhere rife. Nevertheless, there are indications that we are trying to struggle back towards sanity. A very hopeful speech was made last Tuesday by the Prime Minister at the Guildhall, though its authority was somewhat impaired by the jaunty jocularity with which he referred to the state of affairs in Ireland. He told us that "after the great eruption the lava is cooling," and spoke with real eloquence on the need for peace. "There are too many hatreds hurtling through the air. In judging policy, wisdom, the highest wisdom, demands that we should keep our prejudices and dislikes well under control. If we give rein to them Europe will remain a welter of raging hatreds. We want more goodwill among nations, among people, among classes." (*Times*, November 10th.) On the subject of German disarmament, he was able to show, on the authority of a War Office report, that the steps taken by Germany are a guarantee that her present rulers, at any rate, are perfectly sincere in their resolve to carry out the conditions of the Treaty of Peace "to their capacity"; and on the reparation question Mr Lloyd George could look forward with hope and confidence to the result of discussions shortly to be held. This hope would be more stimulating if it were less familiar. As to Russia, the Government perseveres in trying to secure peace lest Russia, fallen into anarchy, may become a "festering thing which will poison the atmosphere of the world." This is very sound sense, but the poison of anarchy has little terror for countries that are well governed, and where all classes feel that their interests are properly considered; moreover, though peace and trade with Russia are most desirable, the commercial community is surely right in insisting that due respect shall be paid to the obligations that the present Russian Government has taken over from its predecessors and incurred itself. On the industrial side of things at home, Mr Lloyd George deplored an atmosphere of suspicion among the workers. It is certainly deplorable, but has not history and experience given them some reason? The Prime Minister paid a well-merited tribute to their patriotism during the war, and those who criticise their recent actions must remember how great a danger they have to face of being forced back to the pre-war conditions which were admittedly a disgrace to the great and rich nation which permitted them. "You must," said Mr Lloyd George, "give a sense of complete confidence to the workmen, who constitute the vast majority of the people, that the country means to deal fairly and squarely with them." If the country takes this good advice, we shall soon be on the way to a great recovery. But there is a great mass of suspicion to be overcome. Prof. Shield Nicholson, in a book just published on the "Revival of Marxism,"* says that the "war fortune" is certainly one of the chief contributory causes of this revival. "From this point of view," he adds, "it is unfortunate that the special taxation of war fortunes is considered to be impracticable." The most inopportune revival of Protectionist activity is an unsavoury feature at this crisis, when the Brussels Conference has just re-asserted the statement, endorsed by the Supreme Council, that the freest interchange of goods is essential to the world's recovery. For British industry to be whining now for a ring-fence seems most unlikely to have a good effect on opinion abroad or at home. Perhaps, however, one of the symptoms of the cooling of the lava is the decision of the Government to postpone once more its Anti-Dumping Bill.

WHAT IS A BANK?

THIS very interesting question was raised last Wednesday by Dr Walter Leaf in his annual address as president of the Institute of Bankers. As he then told us, it lies at the root of the banking profession, but we have hitherto left it, in our English fashion, in a vague and fluid state, content that it should be determined if need arose by the general sense of the mercantile community. But it has lately assumed a very practical reality, for, as the president of the institute told his audience, a Bill has been drafted by the Government, and may any time be brought into Paliament, which for the first time will give a legal definition of the words bank and banker. So far the legal view of the matter, as far as the layman can discover, is that a bank is an institution which carries on banking business; and, as one of the subsequent speakers pointed out, this is rather like a reply of the Archdeacon who was asked by a young lady what an Archdeacon really was, and said that it was somebody who performed archidiaconal functions.

If, then, a definition is to be arrived at, what is it to be? The late Lord Cunliffe, acting on a suggestion of the

* John Murray. 6s.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

Government, a few years ago called together a small committee to discuss the whole matter in anticipation of legislation. That committee reported to the Clearing House Committee, and its report begins with a definition of a bank. Dr Leaf told his audience that, though a signatory to that report, he was never satisfied with the definition, and reseved his right to criticise it. It ran :—"A bank, as the term is understood in this country, may be broadly described as a firm or institution whose main business is to receive from the public moneys on current account, repayable on demand by cheque." Dr Leaf objects to this broad description on the ground that it introduces a term "main business," which itself requires a definition and explanation, and pointed out that it may be urged that the "main business" of a bank is not the receipt of money from the public, but the re-lending of that money. But surely it is the fact that the banks take money from the public and undertake to repay it on demand, which is the essential distinction between them and other businesses which lend or invest money left with them by the public. Dr Leaf went on to point out that if the "main business" means the largest in amount, a bank would mean an institution whose deposits on current account exceed those on deposit account. "This," he states, "would lead to strange results. In the first place, it would exclude, I believe, the whole of the Scotch and Irish banks, whose deposit accounts largely exceed their current accounts; it would include the clearing banks, but I am not by any means sure that it would cover the large exchange banks or colonial banks; and it is quite possible that we might have an institution which was a bank one day and not the next, according to the fluctuation of its balances. What is meant, then, I imagine, by 'main business' must be something like 'characteristic feature.'" The second definition is as follows :—"The expression 'bank' means any persons who hold themselves out as carrying on the business of receiving from the public on current account money which is to be repayable on demand by cheque, or who use the word 'bank' or any derivative of that word as part of the title or description under which they carry on business." Dr Leaf gave good reasons for preferring the following amended definition :—"The expression 'bank' means any persons who receive from the public on current account money which is to be repayable on demand by cheque, or who use the word 'bank' or any derivative of that word as part of the title under which they carry on business." This at least, as he pointed out, is clear and definite. The only disputable word in it is the word "public." The effect of this, as interpreted by the president of the Institute of Bankers, is to make it permissible for a firm doing commercial business to keep a current account with its own customers without coming under the Act; but would this really be so? He asks whether the customers of a large store are to be distinguished from the public. Surely they are not, and would not necessarily be if this definition were adopted; but there are still more difficulties. The object of the proposed legislation is apparently to include all banks doing business in the United Kingdom. Some of these are foreign banks, and it is suggested that they, if they refrain from doing business involving current accounts withdrawable by cheque, and if their names did not include the word bank, or any of its derivatives, would not come within the meaning of the Act. Thus, the Guaranty Trust, the Crédit Lyonnais, and the Disconto-Gesellschaft might, if they had no current accounts, not be included within the scope of the Act, whereas the Deutsche Bank, the National City Bank, or the Banca Commerciale would.

In view of all these difficulties Dr Leaf asks whether the thing is worth while. The call for definition, as he told his audience, appears to him to have as its ground the wish to bring under identical obligations all banks, foreign as well as British, wild cat as well as gilt edged. "One proposal," he supposes, "will be that all should submit themselves to an obligation to publish in a statutory form balance-sheets annually and average statements monthly, showing for their British business the amount of their assets and liabilities separately at home and abroad. This at least is included in the proposals of the bankers' sub-committee." Dr Leaf seems to be sceptical as to the possibility of the suggested common form of return, especially with regard to banks doing a large portion of their business abroad. Even if its terms are possible, he doubts whether the information that they will give will be what is required to increase the safety of the average bank depositor. "We must not forget," he says, "that by issuing any such regulations we may be doing harm if we induce a sense of security which may be false."

Nevertheless, there is surely a considerable balance of advantage in favour of a return to the system by which our banks publish monthly statements of their position, and for making that system obligatory—with a better form of statement, improved so as to avoid the old "window-dressing" scandal—on all banks in the country, with a variation, if necessary, in the case of those banks which do a large part of their business abroad. On the subject of definition, however, the difficulties so ably analysed by Dr Leaf are certainly formidable, and he called attention to yet another. "Look back," he said, "a hundred years. No one in 1820 would have dreamt of defining banking in terms of cheques. The definition in those days would probably have turned on the power to issue promissory notes payable on demand. The prohibition to partnerships of more than ten persons to issue such notes was regarded, and for a long time acted, as forbidding joint-stock banking altogether. Who can foretell what may be the banking developments of the next century?" Certainly it is possible that by 2020 the country's banking system may have altered at least as much as it has changed during the last century. By that time it is even possible that the nationalisation of the Big One may have altered the whole aspect of the problem, and that One Man One Overdraft may be a popular election cry. But without making further attempts at peering into the possibilities of the future, one must admit that Dr Leaf's objections to definition carry great weight, and that his alternative suggestion has much to be said for it. This is a Register of Bankers, which can be established without a hard and fast definition, and worked by a tribunal with power to admit applicants to the register on a wide view of all the circumstances of their business, the tribunal being representative not only of Government Departments, but of the industry and commerce of the country, as well as of existing banks. No institution not on the register should be allowed to use the name of bank or any derivative of it. On all registered banks such obligations as to publication of accounts and so forth would be imposed as might be thought desirable by Parliament. The tribunal would be able to inquire as to the need of variations in the form of publication rendered necessary by the different nature of the business of different banks. By this means, in Dr Leaf's view, we should secure elasticity rather than petrification. Elasticity has certainly been one of the chief causes of the success and prestige of our money market. Candour and publicity have been another, and it should surely be possible to secure or restore the latter without sacrificing the former.

OVERSEAS TRADE IN OCTOBER.

BRITISH exports in October were a little over £5 millions less than in September, and the decline is presumably attributable in the main to the coal strike. Exports of coal itself were only some £500,000 lower than in the previous month—a fact which suggests a scramble to export before the prohibition came into force. It must not, however, be assumed that this represents the whole effect of the strike upon our export trade, which will probably be more clearly reflected in the November than in the October returns. An improvement of nearly £3 millions in re-exports in October reduced the month's decline in total exports to well under £2½ millions, imports at the same time falling by £2.8 millions from the September figure. A summary of the value figures for October and the first ten months of 1919 and 1920 reads as follows :—

MONTH of OCTOBER.

	1919.	1920.	Increase or Decrease in October, 1920.	
	£	£	£	%
Imports	153,500,587	149,889,227	— 3,611,360	— 2·3
British exports	79,061,145	112,295,474	+ 33,234,329	+ 42·0
Re-exports	19,641,602	16,133,560	— 3,508,042	— 17·8
Total exports	98,702,747	128,429,034	+ 29,726,287	+ 30·1
Excess of imports over total exports	54,797,840	21,460,193	— 33,337,647	— 60·8

TEN MONTHS ENDED OCTOBER 31.

	1919.	1920.	Inc. or Dec. in 1920.	
	£	£	£	%
Imports	1,319,475,606	1,650,752,970	+331,277,364	+ 25·1
British exports	620,407,193	1,119,573,510	+499,166,317	+ 80·4
Re-exports	117,892,614	196,592,042	+ 78,699,428	+ 66·8
Total exports	738,299,807	1,316,165,552	+577,865,745	+ 78·1
Excess of imports over total exports	581,175,799	334,587,418	—246,588,381	— 42·2

The import balance, on the published figures, which at £21.5 millions is slightly below that recorded in September, is satisfactory in view of the estimate that invisible exports exceed £50 millions a month. The reduction of this balance on the published figures during 1920 represents a substantial achievement, and its progress month by month is worth studying :—

EXCESS of IMPORTS over TOTAL EXPORTS.

	1919.	1920.	Inc. or Dec. in 1920.
	£	£	£
January	82,643,136	52,154,002	— 30,489,134
February	54,655,263	61,946,353	+ 7,291,090
March	43,695,209	45,916,777	+ 2,221,568
April	40,236,953	40,495,198	+ 258,245
May	59,772,504	26,754,316	— 33,018,188
June	46,347,965	34,014,952	— 12,333,013
July	75,992,955	8,041,968	— 67,950,987
August	58,664,737	24,982,896	— 33,681,841
September	66,339,266	21,885,818	— 44,453,448
October	54,797,840	21,460,193	— 33,337,647

The last four months have provided a reduction in the balance nearly three times as great as that provided by the first six months of the year.

In October, as compared with a year ago, imports of foodstuffs, &c., were £3.1 millions higher, imports of manufactured goods £6 millions higher, and imports in the raw material class £12.8 millions lower, raw cotton (— £4.3 millions), and oilseeds, nuts, oils, &c. (— £5.3 millions), being the chief contributors to the latter decline. Of raw cotton we imported last month 716,787 centals, to a value of £9,019,835, against 1,369,518 centals, worth £13,507,170, a year ago, the reduced quantity reflecting slacker conditions in Lancashire. On the other hand, exports of cotton yarn and manufactures, though £5 millions lower than in September, are still £8 millions ahead of exports in October, 1919. On the export side, British manufactures show an increase of £33 millions for the month of October, and of £438.8 millions for the ten months as compared with 1919. As regards October, iron and steel and manufactures thereof are conspicuous with an advance of £6.6 millions, an increase which the detailed figures show to be well distributed over the various branches of the industry. Coal exports are £2.4 millions down on October, 1919, but the ten months' figures show a rise of £19 millions in value, though the quantity exported at 21.3 million tons is 8.3 million tons below the figure for January to October of last year. Under the present difficult conditions in the plantation industry the figures of rubber imports and re-exports attract attention :—

	Quantity. Centals.	Value. £
Rubber Imports.		
In October, 1919	229,080	2,334,950
In October, 1920	247,310	1,887,163
In January-October, 1919	1,913,166	19,964,341
In January-October, 1920	2,064,516	21,959,540
Rubber Re-exports.		
In October, 1919	220,468	2,296,104
In October, 1920	32,470	252,145
In January-October, 1919	984,795	10,086,995
In January-October, 1920	1,132,203	13,355,979

Rubber re-exports in October dwindled to a very low figure. Gold exports in October came to nearly £24 millions, of which £21.8 millions' worth went to the United States, who in the ten months have taken from us gold to the value of £43.7 millions out of a total export of £82.3 millions. Gold imports in the ten months were £31.4 millions, and in October alone £4.9 millions.

The October returns include tables showing origin and destination of imports and exports in the September quarter, which we propose to discuss in a separate article. Imports and exports for October and the ten months of 1919 and 1920 are shown below under 42 headings :—

IMPORTS (Value C.I.F.).

	Month Ended October 31.		Ten Months Ended October 31.	
	1919.	1920.	1919.	1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	17,515,968	27,270,108	122,996,476	197,434,230
B. Feeding stuffs for animals	2,040,085	907,786	8,533,818	7,424,698
C. Meat	10,533,602	11,308,102	155,638,229	117,0 9,959
D. Animals, living, for food	..	..	..	..
E. Other food and drink, non-dutiable	14,954,584	12,882,063	136,212,497	142,232,273
F. ,, ,, ,, dutiable	16,233,976	14,460,379	139,816,145	150,922,586
G. Tobacco	4,761,138	2,339,149	33,800,136	32,517,738
Total, Class I.	66,039,353	69,167,587	596,997,301	647,551,484
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	..	..	50	..
B. Other non-metallic mining and quarry products and the like	517,724	766,599	4,141,309	7,917,552
C. Iron ore and scrap	962,930	1,604,363	10,175,668	17,900,231
D. Non-ferrous metalliferous ores and scrap	1,360,031	1,334,894	11,645,171	14,572,594
E. Wood and timber	10,749,861	8,795,591	58,484,221	70,802,970
F. Raw cotton and cotton waste	13,507,170	9,184,146	137,051,745	221,469,204
G. Wool, raw and waste, and woollen rags	6,056,307	6,541,182	91,073,154	83,101,446
H. Silk, raw, knubs and noils	472,605	418,569	2,454,294	3,673,979
I. Other textile materials	2,880,328	1,253,608	17,486,686	29,456,427
J. Oil seeds, nuts, oils, fats, r'sins & gums	11,812,650	6,551,718	72,603,450	70,025,547
K. Hides and skins, undressed	2,922,733	1,731,933	24,927,226	29,231,212
L. Paper-making materials	1,622,198	2,875,347	12,958,760	27,749,933
M. Rubber	2,647,116	2,014,710	21,767,690	23,746,606
N. Miscellaneous, raw materials and articles mainly unmanufactured	1,553,388	1,226,191	11,662,379	16,679,748
Total, Class II	57,065,041	44,298,851	476,931,803	616,327,449
III.—Articles Wholly or Mainly Manufactured :				
A. Coke and manufactured fuel	..	1,455	630	8,428
B. Earthenware, glass, abrasives, &c.	614,218	979,437	2,556,927	9,119,955
C. Iron and steel and manufactures thereof	1,388,049	3,621,476	9,371,472	21,501,041
D. Non-ferrous metals and manufactures thereof	3,403,623	2,239,995	28,969,025	33,842,136
E. Cutlery, hardware, implements, and instruments	849,917	901,015	7,282,356	9,090,874
F. Electrical goods and apparatus	81,613	235,316	1,013,580	1,300,666
G. Machinery	1,275,467	1,953,214	12,52 ,871	16,625,082
H. Manufactures of wood and timber	455,162	917,086	3,488,086	6,936,682
I. Cotton yarns and manufactures	610,887	844,196	3,965,299	8,545,007
J. Woollen and worsted yarns and manufactures	525,623	1,031,009	1,525,961	15,700,284
K. Silk and silk manufactures	2,137,871	2,884,859	18,105,783	32,377,691
L. Manufactures of other textile materials	1,532,750	1,323,186	8,798,206	20,903,201
M. Apparel	805,808	1,031,540	5,752,319	13,594,926
N. Chemicals, drugs, dyes, & colours	1,708,789	2,663,830	16,815,394	28,683,134
O. Oils, fats, and resins, manufactured	4,138,110	6,626,799	37,298,902	60,802,113
P. Leather and manufactures thereof	4,494,403	1,011,655	32,840,370	18,924,344
Q. Paper and cardboard	1,663,123	2,380,305	9,405,703	26,395,383
R. Vehicles (including locomotives, ships, and aircraft)	822,695	2,069,345	6,446,420	24,175,055
S. Rubber manufactures	300,028	647,489	2,272,070	6,055,225
T. Miscellaneous articles, mainly or wholly manufactured	3,419,009	2,903,397	33,230,008	29,734,115
Total, Class III.	30,227,145	36,266,604	241,660,382	384,315,342
IV.—Animals, not for food	16,586	21,024	352,017	371,412
V.—Parcel post, non-dutiable articles	152,462	135,161	3,534,103	2,187,2·3
Total	153,500,5 7	149,889,227	13194756061	1,650,752,970

EXPORTS of PRODUCE and MANUFACTURES of the UNITED KINGDOM (Value F.O.B.).

	Month Ended October 31.		Ten Months Ended October 31.	
	1919.	1920.	1919.	1920.
I.—Food, Drink, and Tobacco—	£	£	£	£
A. Grain and flour	238,377	172,915	2,737,551	2,391,963
B. Feeding stuffs for animals	6,145	125,278	256,668	872,999
C. Meat	63,856	73,516	463,046	707,318
D. Animals living, for food	113	4,271	188	10,379
E. and F. Other food and drink	2,861,822	3,564,234	17,912,524	30,510,002
G. Tobacco	645,098	737,391	3,906,396	7,835,598
Total, Class I.	3,815,411	4,677,605	25,276,373	42,328,259
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	8,516,669	6,108,497	65,235,485	84,600,975
B. Other non-metallic mining and quarry products and the like	61,135	135,858	673,662	1,931,234
C. Iron ore and scrap	40,588	34,852	234,860	591,729
D. Non-ferrous metalliferous ores and scrap	16,195	294,858	51,408	1,901,751
E. Wood and timber	98,741	47,679	731,100	895,295
F. Raw cotton and cotton waste	..	160,522	..	2,873,110
G. Wool, raw and waste, and woollen rags	941,374	526,434	5,190,288	8,108,234
H. Silk, raw, knubs and noils	16,027	2,647	95,650	88,856
I. Other textile materials	29,211	31,110	383,091	586,872
J. Oil seeds, nuts, oils, fats, resins, and gums	1,408,678	1,068,328	9,397,464	10,746,699
K. Hides and skins, undressed	99,138	209,625	1,134,744	3,760,752
L. Paper-making materials	112,025	237,290	666,078	2,234,395
M. Rubber	26,431	30,743	192,457	450,216
N. Miscellaneous raw materials and articles mainly unmanufactured	197,454	743,773	2,593,376	5,209,015
Total, Class II.	11,563,666	9,632,216	86,579,663	123,979,131
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	1,008 702	1,493,708	6,655,170	17,878,543
B. Earthenware, glass, abrasives, &c.	736,017	1,799,143	6,371,369	14,797,513
C. Iron and steel and manufactures thereof	5,934,264	12,544,199	51,131,113	108,038,925
D. Non-ferrous metals and manufactures thereof	1,471,772	2,304,875	10,528,719	22,299,662
E. Cutlery, hardware, implements, and instruments	714,146	1,278,454	6,239,509	10,881,029
F. Electrical goods and apparatus	590,246	1,058 773	4,,92,284	9,046,006
G. Machinery	3,246,742	6,251,326	23,8·3,623	48,496,715
H. Manufactures of wood and timber	132,143	309,034	8 2,005	2,285,703
I. Cotton yarns and manufactures	24,237,519	32,306,459	187,069,571	341,642,617
J. Woollen and worsted yarns and manufactures	8,574,284	10,444,689	75,037,389	115,689, 98

	Month Ended October 31.		Ten Months Ended October31.	
	1919.	1920.	1919.	1920.
	£	£	£	£
K. Silk and silk manufactures	318,080	379,245	2,956,860	4,522,534
L. Manufactures of other textile materials	2,951,550	3,436,821	20,614,113	38,874,520
M. Apparel	1,937,361	4,350,042	18,120,125	40,998,406
N. Chemicals, drugs, dyes, & colours	2,353,566	3,520,536	21,524,949	34,111,682
O. Oils, fats, & resins, manufactured	1,255,655	941,486	10,173,545	12,227,880
P. Leather and manufactures thereof	761,536	740,441	4,752,841	10,346,843
Q. Paper and cardboard	319,163	1,471,954	3,346,622	9,616,208
R. Vehicles (including locomotives, ships, and aircraft)	1,802,112	5,822,436	9,552,587	45,936,863
S. Rubber manufactures	561,263	970,262	5,886,738	9,846,009
T. Miscellaneous articles mainly or wholly manufactured	3,737,830	4,677,194	30,381,406	40,682,814
Total, Class III.	62,643,981	95,701,071	499,440,538	938,219,770
IV.—Animals, not for food	123,129	659,652	1,136,517	3,894,802
V.—Parcel Post.....	914,958	1,624,930	7,974,102	11,151,548
Total	79,061,145	112,295,474	620,407,193	1,119,573,51

ARGENTINE RAILWAYS.

THE publication of the Buenos Ayres and Pacific report at the end of last week renders it possible to analyse the results achieved in the year ended June 30th last by the four great, broad-gauged British-owned railways of Argentina. For all four the year 1919-20 was, one is almost justified in saying, an *annus mirabilis*. The great and general improvement in net revenue, and the raising of dividends in most cases from a low level to above the pre-war percentage, must be very welcome to holders of the ordinary stocks after the rather tedious and anxious period that they have recently passed through. The dividend declarations, set out below, in comparison with those of recent years, foreshadowed the prosperous figures which the reports disclose. The dividend record of the four companies since 1913-14 has been as follows :—

Company.	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	%	%	%	%	%	%	%
B.A. and Pacific, ord...	nil	nil	1	nil	nil	2	5
Do 5% 2nd. non-cum. pref.	5	£2/16/6	5	1¾	5	5	5
B.A. Great Southern ..	5	4	4½	4	2	3	7
B.A. Western	5	5	5	3	2	4	7
Central Argentine, ord.	5	5	4	1	2	2	6
Do deferred	5	5	nil	nil	nil	nil	6

B.A. and Pacific ordinary stock receives 5 per cent. after a period of six years, in which only two distributions, of 1 per cent. and 2 per cent. respectively, were made. The Great Southern and the B.A. Western ordinary stocks get 7 per cent., against 5 per cent. in the last pre-war year, Central Argentine ordinary receives 6 per cent., against 2 per cent. last year and 5 per cent. in 1913-14, while Central Argentine deferred, after four blank years, enjoys a 6 per cent. distribution, which is 1 per cent. higher than the last pre-war dividend. A summary of the financial results that enabled these increased distributions to be made reads as follows :—

	Pacific.	Southern.	Western.	Central.
	£	£	£	£
Total receipts.....	8,200,227	9.539,786	5,254,231	9.769.755
Working expenses.....	5,712,237	6.600.973	3,651,035	6.604.946
Net receipts	2,487,990	2,938,813	1,603,196	3.164.809
[Ditto for 1918-19]..	(1,786,152)	(1,616,352)	(928,150)	(1,066,539)
Other income (less charges)	999,919	1,533,555	899.823	743.564
Net income.....	3,487,909	4,472,368	2,503.019	3,908.373
Fixed charges.....	1,780,954	756,636	415.388	836,725
Balance	1.706,955	3.715.732	2,087,631	3,071.648
Preference dividends ...	110,000	400.000	129.855	436.306
Ordinary dividends	500,000 (5 %)	2,036,300 (7 %)	1.006.164 (7 %)	1.739.925
Reserves	500,000	1,230,733	698.943	500.000
Renewal funds	270,577	..	250,000	300,000
Inc. (+) or dec. (—) in carry forward	+ 326,378	+ 48,699	+ 2,669	+ 95,417

The record of the Central Argentine in trebling the net receipts of the previous year from railway operation is perhaps the most remarkable feature of this table. But the other three companies also disclose very large increases. The item "other income less charges," calls for special notice, having in each case been very largely swollen by profits on exchange. Two of the companies place this profit on exchange straight to reserve, while the other two add it to revenue. For the sake of making the comparison between the four companies clearer, we have in each case included this profit in other income, and additions to reserves, &c., from this source under the last two items in the table. The B.A. and Pacific's profit on exchange was £872,646, the Great Southern's £1,230,733, the B.A. Western's £698,943. That of the Central Argentine is not specifically stated, the report containing the following passage :—"The board have availed of the fortuitous credit arising from differences in exchange in order to strengthen the renewals fund by transferring £300,000 thereto, the balance being carried to the general reserve fund to replace the £300,000 appropriated last year from the latter, and to meet eventualities, if and when provision may have to be made for them." In the absence of a specific mention of the figure, we have entered £600,000 under "other income," and include in the last two items of the table the allocations from this source to reserve and renewals funds. A year ago no additions to reserves were possible, and the Central Argentine drew upon reserves to the extent of £300,000. How the excellent working results have been built up is seen when we come to examine the traffic figures :—

	Passenger Train Traffic.			Goods, Merchandise, and Live Stock.			Total (including Miscellaneous).		
	1919-20.	Inc. or Dec.		1919-20.	Inc. or Dec.		1919-20.	Inc. or Dec.	
	£	£	%	£	£	%	£	£	%
B.A. Pacific..	1.270,655	+ 238,597	23·1	6,547.724	+1,540,603	30·7	8,200,227	+1,930,266	30·7
B.A. Gt. Sthn.	3,075,137	+ 451,045	16·1	5,705,354	+1,504,664	35·8	9,539,786	+2,207,497	30·1
B.A. Western	887,633	+ 155,795	21·3	4,297,251	+1,363 533	46·5	5,254,231	+1,529,956	41·0
Central	2,128.640	+ 429,574	25·3	7,297,322	+2.306,294	46·2	9,769,755	+2,843,957	41·0

The large increases that are the universal experience are partly explained by the introduction in September, 1919, of an increased scale of charges. Further, the amount of grain traffic carried was quite abnormal. This was particularly the case with wheat, something approaching the product of two harvests being moved in the course of one financial year. The B.A. and Pacific report explains this fact thus :—"The 1920 harvest was good, but in addition a very large quantity of the old harvest had not been shipped at June 30, 1919, and with an unprecedented demand for export, and a large number of ships arriving at the ports, we had the greater part of two harvests to carry." But apart from this abnormal feature, the country enjoyed a general prosperity, with business active and plenty of money in circulation. How gross receipts have moved in recent years is seen below :—

PERCENTAGE CHANGES in TOTAL GROSS RECEIPTS.

	1913-14.	1914-15	1915-16	1916-17	1917-18	1918-19	1919-20.
	%	%	%	%	%	%	%
B.A. Pacific.....	—12·7	— 7·0	+ 2·6	— 5·0	+ 19·2	+ 19·0	+ 30·8
B.A. Great Southern ..	—16·8	— 9·6	+ 12·3	+ 3·3	+ 1·8	+ 25·6	+ 30·1
B.A. Western.....	—13·0	— 0·3	+ 7·6	— 7·7	+ 14·8	+ 30·3	+ 41·0
Central Argentine	— 6·6	— 5·0	— 0·3	— 8·5	+ 17·8	+ 12·0	+ 41·1

Expenditure continued to rise last year, coal and other fuel, and all raw materials, rising in price, while the continued advance in the cost of living brought about higher wages. But the following table shows the very satisfactory result that each of the four companies substantially reduced its ratio of expenses to receipts :—

RATIO of EXPENSES to RECEIPTS.

	1913-14.	1914-15.	1915-16	1916-17.	1917-18.	1918-19.	1919-20.
	%	%	%	%	%	%	%
B.A. and Pacific	62·63	61·70	61·16	65·68	65·80	71·51	69·69
B.A. Great Southern ..	58·56	60·44	57·04	64·06	76·16	77·96	69·19
B.A. Western.....	58·82	59·67	58·22	66·88	75·68	75·08	69·48
Central Argentine	58·54	58·43	64·53	68·71	73·93	84·60	67·66

The reduction in this ratio, due in part to a general rise in the average train load, is welcome after the rise of recent years. Expenditure for the past two years is analysed below under the headings of running expenses, maintenance, and general and miscellaneous :—

00's Omitted.

	Running Expenses.				Maintenance.				General and Miscellaneous.			
	1918-19.	% of Revenue.	1919-20.	% of Revenue.	1918-19.	% of Revenue.	1919-20.	% of Revenue.	1918-19.	% of Revenue.	1919-20.	% of Revenue.
	£	%	£	%	£	%	£	%	£	%	£	%
Pacific	3,035,1	48·5	3,527,0	43·0	1,041,3	16·6	1,595,8	19·5	407,4	6·7	589,3	7·1
Great Southern..	3,820,5	52·2	3,989,8	41·8	1,390,4	19·0	1,758,9	18·4	505,0	6·9	852,2	8·9
Western	1,709,8	45·7	2,050,4	39·0	794,0	21·3	1,245,5	23·7	292,3	7·7	354,9	6·7
Central.....	3,881,1	56·1	4,228,4	43·3	1,407,9	20·4	1,735,0	17·0	570,2	8·2	641,5	6·5

Running expenses absorbed a much lower percentage of revenue in every case. In the case of the Pacific and Western maintenance absorbed a larger proportion than last year. As regards the fuel cost difficulty, the references made by chairmen at the meetings to their efforts to obtain local oil fuel supplies are of the highest importance. The chairman of the Great Southern said :—"In view of the terrible prices for coals, it was vital to them to obtain oil fuel, and with that end in view they had entered into a contract with two other railways to obtain control over an oil property for some years. He had little doubt that they would get an ample supply, and that the venture would turn out to be good business." During the war period circumstances made it impossible in the Argentine, as elsewhere, to proceed with maintenance to the normal extent. Arrears of maintenance were, therefore, hanging over the companies. Last year each substantially increased its expenditure on this work, as will be seen by the following comparison :—

MAINTENANCE EXPENDITURE per MILE of ROAD.

	1916-17.	1917-18.	1918-19.	1919-20.	Ten Years' Average.
	£	£	£	£	£
Central	260	376	426	525	367
Western.....	249	312	422	662	345
Pacific	226	248	295	451	281
Great Southern	256	254	367	464	310

In comparing these expenditure figures the rise in prices must, of course, not be forgotten.

Shareholders' satisfaction with the year's results must not blind them to the fact that they are to some extent abnormal, or lead them to expect a repetition of "records" in the current year. Two harvests cannot be carried every year. Wheat export in 1919-20 was accelerated owing to exceptional demand, to the inevitable detriment of this year's showing. When compared with last year's high standard, traffic returns to date are disappointing. The returns for the first 17 weeks of the current financial year are tabulated below, in comparison with the corresponding period of 1919 :—

	Gross Receipts.		Net Receipts.	
	Amount.		Amount.	
	£	£	£	£
B.A. Pacific.....	2,215,000	— 288,000	..	..
B.A. Great Southern....	2,536,000	— 413,000	299,000	— 501,000
B.A. Western	1,273,000	— 458,000	134,000	— 450,000
Central Argentine.....	3,557,000	+ 680,000	..	..

On the other hand, the course of exchange is still very favourable to the companies, and large profits in this direction are likely to be repeated. Latest cables from the Argentine report an improvement in crop prospects, and although hopes should not be over-whetted by 1919-20's bumper profits, the outlook for 1920 is held, in the words of a cable quoted by the B.A. Western chairman, to be "very satisfactory."

Business Notes.

The Crops.—The October Statistical Bulletin of the International Institute of Agriculture announces the aggregate results of cereal crops in most of the countries of the nothern hemisphere. Data are now to hand from almost every quarter, with the exception of Russia, but as regards Europe comparisons with previous seasons cannot be made complete, owing to the numerous territorial alterations. The totals resulting from available and comparable data for the northern hemisphere sum up to 56.8 million metric tons of wheat, and 5.6 millions of rye. This quantity is slightly larger than the yield in 1919 (61.7 millions), and identical with the average of the preceding five years. The comparable data for barley dealing with a number of countries producing just under one-half of the world's yield, make a total of 12.7 million tons, 8 per cent. larger than the production of 1919, and 5 per cent. below the five years' average. The yield of oats in countries furnishing all the required data (affording about 60 per cent. of the world's yield) is estimated at 38.3 million tons, showing an increase of 21 per cent. over last year and 9 per cent. over the average. Reports on the probable yield of beet sugar are favourable from Austria, Belgium, France, Germany, Italy, Netherlands, Sweden, and Canada, also for both cane and beet sugar from the United States. The monthly report of the Ministry of Agriculture and Fisheries states that in most parts of the country very little rain fell during October, but mists and heavy dews were fairly common, and there was little wind to dry the outstanding corn. The weather was therefore favourable for the seasonal work of potato and root lifting, autumn cultivation and sowing. The corn harvest has been protracted by the damp weather, and in many parts of the country, apart from the east and south-east, was only completed towards the end of October, whilst in the North, in Wales and in a few other isolated districts, there is still an appreciable quantity of barley and oats in the fields. Much of the crop harvested during October was secured in damp condition, and heated stacks are not uncommon, while in the extreme North-East some sprouting occurred. On the whole, the crops may be said to have been harvested in moderate condition. Potatoes are now being lifted, and in many districts this work is nearly completed, though, owing to the late harvest, it is hardly so forward as usual on the whole. So far the tubers have been got up in good condition, but they are very frequently small, and there is a good deal of disease. Mangolds are being pulled in most districts, but generally little of this work had been done by the end of October. The roots are sound but rather small. Turnips and swedes improved during the month, and are still growing. The weather of October was very favourable for cultivation and sowing, but owing to the late harvest this work is backward in many parts of the country, especially in Wales and the North. The dry weather has suited live stock, and with good supplies of grass in the pastures both cattle and sheep have done well. In practically all parts of the country the quantity of winter keep on the farms is adequate, though roots may sometimes be scarce, and much of the hay is not of good quality. In some districts there are hardly enough cattle and sheep to graze the aftermaths. The supply of labour is sufficient for requirements in nearly all districts, and enough temporary labour for potato lifting, &c., has usually been obtainable.

HARRISONS & CROSFIELD, LIMITED.,
1-4 Great Tower Street, London, E.C. 3.
EASTERN AND GENERAL MERCHANTS.
Buying and Selling Agents in London and Abroad.
Dealers in all classes of Eastern Produce.
London, Colombo, Calcutta, Bandoeng, Quilon, Kuala Lumpur, Kobe, Calicut, Medan, Montreal, Cochin, Batavia, Tangier.

Scheme B Securities. — The National Debt office announced on Wednesday that until further notice the Treasury will release securities in New York, lent under Scheme B to the lender without requiring the depositor to put up the equivalent value in dollars. Hitherto holders of deposited securities who wished to sell in New York were required to pay dollars to the account of the Treasury there, receiving the equivalent amount in sterling.

Prospective Cotton Supplies.—At the beginning of this week the Census Bureau of the United States Government issued a report on the cotton crop for this season, the statement showing that up to November 1st 7,471,000 bales had been ginned, as compared with 6,305,000 bales last year, and 7,777,000 bales in 1918. The figures were better than expected, and during the last few days there has been an inclination on the part of certain authorities to increase estimates of the total output. Growers would very much like to hold supplies back for higher prices, but owing to the difficult financial conditions in the United States it is necessary for farmers from time to time to

sell. It may be pointed out that futures in Liverpool are now changing hands at rates which are below the cost of production and transport. The Alexandria General Produce Association has this week estimated the Egyptian cotton crop for the current season at about 6,000,000 cantars. This amount compares with 5,572,000 cantars last year, and 4,821,000 cantars in the previous season. The forecast, however, is disappointing, as two or three months ago there was an expectation of a growth of about 7,500,000 cantars. Since then the plants have been damaged by unfavourable temperatures, and the outlook for supplies has become worse.

Cotton Trade Short Time.—Although there has been some revival of demand in the Lancashire cotton industry during the last few weeks, most firms are still struggling against adverse conditions. At the end of last week the Master Spinners' Federation again considered the question of organised short time in mills engaged on American cotton, but after discussion it was decided that owing to the stoppages during the coal strike it was not desirable to take any action at the moment. The question will again be considered at the beginning of December. It will be remembered that the recent ballot of employers in this section with regard to curtailment of production on an organised scale failed to reveal the necessary majority in favour of the scheme. At the same time, however, the proposal to stop the mills using Egyptian cotton on Saturdays and Mondays for a month was carried, and the arrangement should expire next Monday. This week, however, the general committee of the Masters' Federation has reviewed the situation, and as no definite relief has been obtained it has been decided to continue the week-end stoppages for a further period of one month, carrying the short-time policy to December 13th.

American Cancellations.—Our Manchester correspondent writes :—Since a week ago the Manchester Chamber of Commerce has given further attention to the question which has arisen with regard to the attempts of American houses to cancel contracts with English firms, especially in textile goods. The American Consul in Manchester has written to Mr E. F. Stockton, the President of the Chamber of Commerce, pointing out that the American Consular Service has facilities for dealing with trade misunderstandings between American and foreign firms, and he has offered his services in connection with the present disputes. This letter has been considered by the directors of the Chamber, and since then Mr Stockton has discussed the position of affairs with the American Consul. The latter has promised the co-operation of himself and the American Bureau of Foreign and Domestic Commerce in the efforts of the Manchester Chamber of Commerce to expose the alleged unjustifiable conduct of certain firms in the United States. It may be said that several Manchester firms are very badly hit by the developments which have taken place, and as the goods which are not being taken up are fine yarn and cloth, the possible losses are very heavy, as during the past six months the depreciation in values has been over 50 per cent.

International Cotton Federation.—On Wednesday last there was a special meeting in London of the Committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. Representatives were present from England, Belgium, Italy, France, Holland, Sweden, Japan and Czecho-Slovakia. Reports were given by the representatives of the several countries on the state of trade, and it was realised by the Committee that the depression was universal, resulting in short time working in many mills.

The New China Consortium.—At a China Association dinner, held last Thursday, Sir Chas. Addis summarised the results arrived at by the recent conference in New York of representatives of the four nations concerned—America, France, Japan, and England. The principle on which the new Consortium was founded he defined as the substitution of international co-operation in China for international competition. In effect, the Powers had agreed to abandon the old *régime* of spheres of influence or of interest, and the four groups had surrendered their existing agreements and options, and had merged in the Consortium all their separate and individual interests which they now possess or control and their separate interests in any concessions of which they may become possessed in future. Sir Charles paid tribute to the loyal co-operation which he received from his Japanese colleague, expressing confidence that we can continue to rely upon the loyal observance by Japan, both in the spirit and the letter of the agreement to which they have put their hands. As to the Shantung Railway question, he pointed out that it is an award of the Treaty of Versailles. It does not lie within the competence of this or of any other Consortium to reverse that decision; that can only be done by those who made the Treaty or by the League of Nations. What the Consortium can do, and has done, is to ensure that any expansion of this railway, the rights of construction of any extension or branch of it, shall enure to the Consortium as a whole, and not to any individual nation. Such a policy is obviously incompatible within the maintenance of the former system by which railways in China were constructed in sections, one section being allotted to a British engineer, one to a French engineer, one to an American engineer, and so on. Accordingly, the unification of the whole railway system of China is now part of the declared policy of the Consortium. It is part of their programme to abandon these sectional distinctions, and to entrust the administration of the system as a whole to a Railway Board in connection with the Government Department of Communications in Peking. It is proposed that the chairman of the Board should be the Minister himself, assisted by four Chinese colleagues, and by four foreign engineers, upon whose expert advice and assistance he could rely. Such, in brief outline, are the aims of the Consortium as described by Sir Charles. It is their earnest desire to assist China in obtaining through the establishment of a strong and suitable central Government the degree of security required for the development of her immense natural resources. But any reform worthy of the name must come from within, and China can only be saved by her own exertions.

War Loan Prices and Yields.—The table below shows how prices of the various War Loans stand to-day, as compared with those at which the stocks were offered; but it is necessary in this connection to emphasise the options given to holders of the 3½ per cent. and the 4½ per cent. stocks to exchange into the 5 per cent. or 4 per cent. (tax-compounded) loans :—

Issue.	Interest. %	Issue Price.	Redeemable.	Present Price.
War Loan	3½	95	1925–8	83
Do	4½	100	1925–45	76½
Do	5	95	1929–47	83
Do (tax-free)	4	100	1929–42	94½
Funding Loan	4	80	1960–90	68
Victory Bonds	4	85	Drawings	74

The 4½ per cent. loan has fallen most, as compared with the others, from its issue price, but its present amount is much smaller than any of the rest, and the proprietors had the opportunity, in January, 1917, of getting out at hardly any loss at all. The yields range somewhat widely, and and work out as follows :—

Loan.	Price.	Yield. £ s d	Yield Plus Redemption. £ s d
War Loan, 3½ %	83	4 4 6	6 12 0
Do 4½ %	76½	5 17 8	6 6 0
Do 5 %	83	6 0 6	6 7 0
Do 4 % (tax-free)	94½	4 4 6	4 7 0
Funding Loan, 4 %	68	5 17 0	5 18 6
Victory Bonds, 4 %	74	5 8 6	5 18 6

(Average life 28 years)

Redemption return is calculated, in accordance with invariable Stock Exchange custom, upon the farthest dates named. The attraction in the profit to be obtained by holding any of the loans to maturity is, of course, the fact that income-tax is not payable upon the difference in yields shown in the last two columns of this table.

THE IRVING method of tracing an import shipment from the hour the draft or other advice is received, of notifying the consignee of its arrival and presenting the draft by personal messenger in Manhattan, and elsewhere by a banking correspondent on the spot, insures the over-seas shipper or banking correspondent a prompt credit or an immediate report on how the business stands—with effective aid in meeting any emergency which may arise. Operating speed is a vital element in Irving specialized service.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

Some Effects of the Coal Strike. — The result of the strike of miners upon the weekly production of coal is clearly shown in the following table of output since the beginning of August :—

	Tons.		Tons.
August 7	3,086,700	September 25	4,834,000
August 14	4,595,200	October 2	4,702,800
August 21	4,697,200	October 9	4,713,100
August 28	4,590,000	October 16	4,611,600
September 4	4,750,900	October 23	12,500
September 11	4,606,800	October 30	4,100
September 18	4,692,900		

In reply to a question in the House of Commons on Monday, Mr Bridgeman, Secretary for Mines, stated that the loss in coal output through the coal strike was estimated at from 13,000,000 to 14,000,000 tons, and the loss in wages to the miners at £14,000,000 to £15,000,000. He was informed by the Minister of Labour that statistics were not available to show the total amount of unemployment of the total loss in wages caused by the coal strike, but among workpeople insured against unemployment under the Unemployment Insurance Act, or the Out-of-Work Donation Scheme for ex-service men, the total number of unemployed rose by approximately 270,000 between October 8th and November 4th. It would appear probable, therefore, that the total increase in the number of unemployed (apart from those employed at the coal mines) could not have been much less than 350,000, and may have been greater. In addition, a large number of workpeople were reported to have been on short time. Mr Bridgeman also gave the following comparative figures for the first six months of 1913 and 1920 :—

—	Amount, 1913 (Six-Monthly Basis).	Amount, 1920 (First Six Months).	Percentage Increase (+) or Decrease (—) as Compared with 1913.
Quantity of disposable coal produced	Tons. 132,000,000	Tons. 108,000,000	— % 18
Pithead value (including proceeds of miners' coal)	£ 73,000,000	£ 192,700,000	+ 164
Wages	45,500,000	129,800,000	+ 185
Royalties	3,000,000	3,400,000	+ 13
Salaries and other expenses	13,000,000	37,200,000	+ 186
Adjustments in respect of variation of capital since the pre-war period	Nil.	2,000,000	..
Profits	11,000,000	20,300,000	+ 85

The advance in wages and salaries, it will be seen, overtops the increase in the value of the coal at the pithead.

Indian Wheat.—The final general memorandum on the Indian wheat crop for the season 1919-20, covering 98.6 per cent. of the total wheat area of India, states that the total area is 29,976,000 acres, as against 23,798,000 acres last year, or an increase of 26 per cent. The total yield of the crop, which has already been harvested, is estimated at 10,092,000 tons (47,096,000 quarters of 480 lbs each), as against 7,508,000 tons last year, or an increase of 34 per cent. Details of the yields from the various provinces are shown in the following table :—

YIELD (in Thousand Tons).

Provinces and States.	1918-19.	1919-20.	Increase	Yield per Acre. 1918-19.	Yield per Acre. 1919-20.
				lbs	lbs
Punjab	2,893	3,884	+ 991	759	874
United Provinces	2,304	2,996	+ 692	948	954
Central Provinces and Berar	701	863	+ 162	545	582
Bombay	196	466	+ 270	432	565
Sind	115	135	+ 20	738	515
Bihar and Orissa	360	498	+ 138	836	974
North-West Frontier Province	235	280	+ 55	578	611
Bengal	22	28	+ 6	429	541
Delhi	12	12	..	1,169	867
Ajmer-Merwara	2	5	+ 3	747	467
Central India	491	666	+ 175	478	489
Hyderabad	41	53	+ 12	147	154
Rajputana	135	185	+ 50	501	425
Baroda	10	20	+ 10	380	527
Mysore	1	1	..	330	290
Total	7,508	10,092	+ 2,584	707	754

Exports in 1917-18 amounted to 1,454,400 tons, but since then have steadily declined, the total for 1918-19 being 476,100 tons and for 1919-20 8,600 tons. For the first three months of this year they were only 2,700 tons.

The Mexican Outlook.—The announcement that the United States has decided to recognise the new Government in Mexico has been followed by mail advices from New York of a very hopeful character, which were summarised in the financial daily papers of Wednesday last. Americans are reported to be buying Mexican National railroad issues, and even Government bonds. American financiers are expected to agree at last to provide the long-expected loan; the probable amount is stated to be $100,000,000, and it is to be spent on railroad and harbour development, and on satisfying various claims against the Government. It is even stated that the arrears of interest on the External Debt will be paid off, and the existing loans converted into a new debt. The precise authority for these statements is not given. No doubt the new Government of Mexico is eager to placate its great neighbour, and to do its very best to inspire confidence. But a loan raised in the United States under present conditions might very possibly cost Mexico 10 per cent. annually in interest and incidental charges, and might revive popular suspicion of

American designs on Mexico—especially as powerful business interests and some prominent Republican politicians were obviously working for intervention during Carranza's rule. No doubt Mexico is prosperous; the export of oil, and the export duties on it, are breaking the record, and the population is probably tired of revolution and ready to settle to regular work. But it will take time and money to develop the vast latent resources of the country, to quiet the ex-revolutionists by giving them small holdings, and to organise means of suppressing local disturbance such as were effective under the strong hand of Diaz. And the predictions as to a resumption of payment on the foreign debt must be received with caution. The External Debt amounts in all to £34,141,183; the arrears of interest on it to £9,207,006. It would seem to be more reasonable to fund the arrears than to strain the resources of the country by an early repayment in full. Besides these liabilities, there are other issues backed by Government guarantees—the City of Mexico 5 per cent. bonds, the Irrigation Loan (Caja de Prestamos para Obras de Irrigacion), the Mexican Packing Company's mortgage bonds (two issues), and two internal loans. The total capital of these six guaranteed issues amounts to £20,814,400, the arrears of interest to £5,629,010. Further, the Four per Cent. Gold Bonds of the National Railways of Mexico, amounting to over £10,000,000, are guaranteed by the Government. Possibly these obligations may eventually be the subject of a conversion scheme.

Transvaal Output for October.—The October statistics of gold output in the Transvaal show that the total production of fine gold during the month amounted to 662,472 ounces as compared with 682,173 ounces in September and 723,722 ounces for October, 1919. The following table shows the production for a number of years past:—

	1916.	1917.	1918.	1919.	1920.
	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.
January	787,467	782,634	714,182	676,059	670,503
February	753,594	781,321	659,759	636,728	625,330
March	796,689	787,094	696,281	712,379	707,036
April	754,672	742,778	717,000	694,944	686,979
May	777,681	779,385	741,317	724,995	699,041
June	761,764	759,724	727,696	702,379	715,957
July	761,087	757,839	736,199	725,497	736,099
August	781,150	756,658	740,210	706,669	702,083
September	771,587	738,231	708,206	698,558	682,173
October	792,339	751,290	679,764	723,722	662,472
November	783,066	722,839	658,701	677,970	..
December	774,462	722,419	641,245	650,191	..
Totals	9,296,618	9,018,084	8,418,292	8,330,091	6,887,673

NUMBER of NATIVES EMPLOYED at the End of Last Eight Months by Members of the Witwatersrand Native Labour Association and Contractors.

	Mar., 1920.	April, 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	Sep., 1920.	Oct., 1920.
Gold mines	188,564	189,446	184,722	179,827	174,187	169,263	163,132	159,426
Coal mines	12,788	12,951	12,897	13,036	13,005	13,535	13,716	13,858
Diamond	5,232	5,057	4,793	4,596	4,521	4,244	4,323	4,214
Total	206,584	207,454	202,412	197,459	191,713	187,042	181,171	177,498

New Zealand Meat.—According to an official cable dated November 11th, Mr Massey has stated that an exhaustive inquiry is imperative, in view of mistaken allegations of local labour bodies regarding the condition of frozen meat. Further, the Minister of Agriculture says that bad meat has always been refused shipment, and that the New Zealand system of Government inspection is recognised as very efficient, and much more severe than in most other countries.

Liquor Control Profits.—A White Paper [Cmd. 1,018, price 1d] deals with the financial working in the year ended March 31, 1920, of the premises and businesses acquired by the Central Control Board (Liquor Traffic) in the four "control" districts of Enfield Lock, Cromarty Firth, Gretna-Without-the-Township, and Carlisle and District. Trading profits for the year were £203,299, "after meeting all ordinary recurrent charges and depreciation, writing off the cost of improvements not estimated to add to the realisable value of the properties, and making provision for deferred repairs and improvements." From these trading profits a sum of £778 is deducted for depreciation of leasehold properties, and £5,701 is charged for preliminary expenses incidental to acquisition. There remains £196,820 as "net return on capital," which is closely akin to the figure for the previous years of operation. This sum is appropriated as to £35,710 in defraying the charge for interest on Exchequer and other balances, leaving £161,110 accruing to the Exchequer towards replacement of capital cost. With the accumulated surplus as at March 31, 1919 (£274,225 12s), the amount accruing to the Exchequer since the commencement of the Board's direct control undertakings, after due provision has been made for the efficient maintenance of the undertakings, and for the payment of interest at Government rates on the sums advanced from the Exchequer, now stands at a total of £434,335. As regards this figure it should be noted that, inasmuch as the whole amount accrues to the Exchequer, there has been no need to make an estimated allowance for Excess Profits Duty, while, on the other hand, the amounts set aside for deferred repairs and improvements (over and above a full allowance for depreciation) have now reached a total of £65,400.

Dalgety's Year.—The annual report and balance-sheet for the year ended June 30, 1920, reveal that the company has had a record year. Trading profits are £957,298, as compared with £857,773 for 1919, and £875,369 for 1918. Australasian taxes amount to £97,787, while £88,453 goes in British taxation. The following table gives profits and appropriations since 1906:—

Year Ended June 30.	Profits.	Expenses and Taxes.	Debenture Interest.	Pref. Div.	Ord. Div.	Rate.	Reserve, &c.	Carried Forward.
	£	£	£	£	£	%	£	£
1906	371,591	148,171	114,439	..	70,000	7	40,000	55,381
1907	427,490	164,441	115,306	..	70,000	7	70,000	63,124
1908	430,746	170,328	113,230	..	70,000	7	70,000	70,311
1909	477,125	180,186	117,611	23,868	70,000	7	85,000	70,772
1910	542,534	198,362	122,364	25,000	80,000	8	110,000	77,579
1911	551,371	215,000	117,232	25,000	80,000	8	110,000	81,717
1912	546,877	216,446	112,992	25,000	80,000	8	110,000	84,155
1913	562,229	230,525	108,326	25,000	80,000	8	110,000	92,532
1914	570,510	245,434	105,593	25,000	80,000	8	10,000	197,015
1915	582,097	258,048	107,377	25,000	80,000	8	100,000	208,687
1916	643,931	322,210	107,864	25,000	100,000	10	100,000	197,544
1917	861,793	484,448	107,119	25,000	130,000	13	210,000	102,771
1918	875,369	510,304	104,065	25,000	140,000	14	85,000	113,770
1919	857,773	494,475	101,141	25,000	140,000	14	90,000	120,928
1920	957,298	566,470	98,251	25,000	150,000	15	110,000	128,506

The reserve fund is credited with £50,000, bringing that total up to £900,000. Gross assets are shown in the balance-sheet as £8,153,061, being an increase of £421,353 on the previous year's figures. Advances on land have increased by £378,816, and "Sundry Debtors" by £227,568, while investments are down by £115,718. An analysis of the balance-sheet will be found in the usual column. The report states that "Values for practically all Australian and New Zealand produce have been remunerative during the period under review, but since then the situation has, in respect to some articles, particularly wool, altered for the worse, and prices have on the whole a downward tendency, and sales are often difficult to effect."

THE Royal Society of Arts, 18 John street, Adelphi, W.C., announce arrangements for this month and next. On November 17th, at 8 o'clock, Mr A. A. C. Swinton will deliver the opening address on "Wireless Telegraphy and Telephony." On December 7th, at 4.30, Mr A. H. Ashbolt, Agent-General of Tasmania, will lecture on "The Trade of Australia During and After the War," and on December 15th, at 8 o'clock, Lord Lovat on "Forestry." Other lectures on November 24th and 29th, December 1st, 6th, 8th, and 13th.

THE Royal Colonial Institute announces a meeting at the Edward VII. Rooms, Hotel Victoria, W.C. 2, on November 16th, at 4 p.m., at which a paper on "Kenya Colony: Its Present Prospects and Future Developments," will be read by W. S. Bromhead, Esq.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

Oversea Correspondence.

UNITED STATES.—FOREIGN TRADE: HEAVY DECREASE IN SEPTEMBER IMPORTS—COTTON GINNINGS—STEEL EARNINGS—FOREIGN FINANCING.

(FROM OUR CORRESPONDENT.)

NEW YORK, October 29.

FOREIGN trade returns for September, published this week, contained a number of surprises; both imports and exports ran counter to general expectations. Exports of $606,000,000 were $27,000,000, or nearly 5 per cent., larger than those for August, which were the smallest for 13 months, while imports of $363,000,000 showed a decline of $150,000,000, or 29 per cent., from August. The result was an excess of exports of $243,000,000 compared with a balance of only $65,000,000 in August, the latter being the smallest excess of exports in any month since October, 1914. Compared with September of last year, exports gained nearly 2 per cent., but imports were 16 per cent. less, the total for last month being the smallest of any month since August, 1919. Owing partly to declining prices and dull trade here, some falling off in imports was looked for, but nothing like the heavy decrease disclosed by the Government's figures was anticipated. The report on its face apparently indicates that foreign countries are still absorbing vast quantities of American raw materials and finished products, but, generally speaking, have not been able to increase shipments of their own goods and commodities to American markets. To what extent the increased exports may have been responsible for the depression in foreign exchange cannot be stated until the statistics of September exports by destinations are available. Not much light is thrown on the foreign trade situation by the statement of agricultural exports for that month, which merely shows that shipments of breadstuffs were $1,000,000 less than in August, while meat products increased $8,000,000, cotton exports were $13,000,000 larger, and those of oils $8,000,000 smaller. It will be interesting to see just what portion of the $150,000,000 decline in imports last month was due to a shrinkage in imports from Europe. For the first eight months of this year imports have increased $537,000,000, or 145 per cent., over the corresponding period of 1919. In connection with our present foreign trade movement, it is interesting to note that exports of wheat, including flour, from the United States and Canada this week, according to *Bradstreet's*, totalled 9,564,365 bushels, against 7,240,145 bushels last week, and for the past 17 weeks aggregate 170,161,227 bushels, an increase of more than 60,000,000 bushels over the corresponding period of last year; corn exports this week were only 265,933 bushels, against 514,500 bushels last week, but the total for 17 weeks ending October 28th amounts to 2,230,095 bushels, against 781,748 bushels last year.

The Government's cotton ginning report this week, showing 5,712,057 running bales ginned before October 18th, quite plainly indicates that efforts throughout the cotton belt to keep gins closed until prices of the staple advanced had up to that time very little effect. The amount ginned this season is approximately 782,000 bales larger than the quantity ginned to October 18th last year, when the crop was nearly 800,000 bales smaller than the present indicated yield. Based on the Government's forecast of a crop of 12,123,000 bales, the ginnings to October 18th appear to be about 47 per cent. of the total, which is almost 4 per cent. higher than last year's percentage as of that date, but lower than an average of 48.9 per cent. for the last 18 years.

Net earnings of the United States Steel Corporation, amounting to $48,051,540 for the quarter ended September 30th, were nearly $5,000,000 larger than in the second quarter of this year, and almost $8,000,000 above those of the first quarter; in fact, the earnings, after providing for Federal taxes and interest on bonds of subsidiary companies, were larger than in any three months' period since the second quarter of 1918. The balance available for dividends in the past quarter was $30,528,639, equivalent, after preferred dividends, to $4.76 a share on the common stock, as compared with $3.96 a share in the June quarter and $3.43 per share in the September quarter of last year. The corporation's surplus for dividends for the nine months ended September 30th amounted to $82,995,957, equal, after preferred dividends, to $12.60 a share on the common stock, as against $7.92 a share in the corresponding period last year. With earnings for the last quarter of 1920 estimated, it is expected that the corporation will close the year with a surplus available for dividends of about $110,000,000, which would be equivalent, after preferred dividends, to $16.70 per share on the outstanding common stock. The increase in earnings during the third quarter was due largely to improvement in the transportation situation, which permitted freer movement of steel products accumulated during the freight congestion earlier in the season. The unfilled orders totalling 10,374,804 tons on September 30th are considered sufficient to keep the corporation's mills running close to capacity for several months. Some independent steel companies reported a much larger increase in earnings for the past quarter than did the Steel Corporation, but the latter adhered to its price schedule established some time ago, whereas the independents increased their prices. It is noteworthy, however, that various independent iron and steel producers are now lowering their quotations, and in some instances curtailing their output owing to the slackening of demand.

The bond market continues remarkably strong and active, with a brisk demand still in evidence for well-seasoned issues, especially railroad and industrial securities. Investment absorption of new offerings, with attractive yields, is well maintained, as is shown by the immediate sale this week of $30,000,000 Westinghouse Electric and Manufacturing Company 7 per cent. gold bonds, due May 1, 1931, which were offered at 94¾ per cent., and accrued interest to date of delivery, at which price the bonds will yield about 7¾ per cent. if held to maturity. No new foreign financing in this market was announced this week, but a large amount, both foreign and domestic is pending. European financing now being considered, it is understood, includes bond issues to be floated here for the cities of Berne, Stockholm, Amsterdam, and Rotterdam, while Sweden may apply for another long-term loan. Negotiations are still under way for loans to Cuba and Brazil; financing of the latter's requirements may amount practically, to a valorisation of the coffee crop. In all probability the Cuban Government will secure from a group of American banks and bankers a loan of $75,000,000 to $100,000,000, to be used solely for financing the Cuban sugar crop. Whether the loan will be purely a banking credit or will consist of an offering of short-term notes to the investment public has not yet been determined. It is expected that the Government of Haiti also will obtain a loan here of about $15,000,000 to meet its external debt, most of which is held by French interests.

GERMANY.—POLITICS—EXCHANGE AND BOURSE—RAILWAYS—UNEMPLOYMENT.

(FROM OUR CORRESPONDENT.)

BERLIN, November 6.

BERLIN is again to-day without electricity and trams, and in part without gas, as a result of a strike engineered on their own responsibility by certain groups of municipal workmen. There are threats of a sympathy strike by elevated railway, water, and other employees. The political situation is not improving. Stories of new attempts at a *coup d'état* by Communists are circulated; and letters published in the newspapers between the Berlin extremists and Moscow indicate that the approaching second anniversary of the Revolution was intended to be the signal for an outbreak. In these letters, the Communists boast of still possessing a secret organised army, with artillery, half a million rifles, tanks, aeroplanes, and the other technical apparatus of war. The figures of armament seem to be exaggerated, and the threatened revolt is not taken very seriously; but, as to general conditions, there is increasing nervousness, which was well brought out in the week's Reichstag debates. The Minister for Foreign Affairs, Dr Simons, has again protested against the annexation of Eupen and Malmedy by Belgium; and he now declares formally that Germany does not recognise the annexation, and considers it a breach of the Versailles Treaty. The former Colonial Minister, Dr Dernburg, protested against the whole Treaty, described it as an immoral impossibility, and demanded revision. The Finance Minister had to repel sharp attacks by his predecessor, Dr Helfferich; but again, beyond declaring that the currency must be stabilised, he gave no indication of measures for financial amelioration. The news that part of the Emergency Levy is to be collected at once is confirmed; but as the whole levy, which was originally intended to extinguish part of the Debt, would not cover the deficit in the new Budget, this measure will not avail much.

The foreign exchanges again rose considerably this week; sterling sold to-day at 279.80 and the dollar at 82.08, the highest points since the new rise began in June. The Bourse during the week was, as always, affected by this movement; but it was also affected in bull direction by yet further big industrial combinations. The Leuna and Oppa works, belonging to the Badische Aniline Company, which can produce 300,000 tons of nitre a year, are to be turned into a separate company, with capital of 500,000,000 marks; and will in future form an independent member of the so-called "Aniline Concern," consisting of the Badische, Hochst, Bayer, and other companies, which is the largest capitalised concern in Germany. The agreement between the seven companies in the "Aniline Concern" is to be prolonged until 1999. Another chemicals company, the "Gesellschaft fuer Chemische Produkte" (Sheidemandel Group), has concluded an agreement for common operations with an international syndicate, under leadership of the American Glue Company. Technical methods and experiences will be exchanged; and shares in the Scheidemandel Company will be bought by the syndicate. A Boot Trust, embracing the largest concerns, is being negotiated; and a Starch Trust, in which is already represented 90 per cent. of the total German production, has been formed. Herr Stinnes' Rhine-Elbe Union, which only last week completed its agreement with the General Electricity Company, has acquired control of an important fine-steel goods manufacturing company; and it is reported that the General Electricity Company is about to make an agreement, similar to that made with Stinnes, with the raw-material-producing companies of Upper Silesia.

The stock speculation continues; and the Bourse Committee has decided to continue closing on one day a week until the end of the year. This week the upward movement was confined to individual stocks; and the professional speculators showed reserve. Financial newspapers reported that the banks are overwhelmed with orders to buy dollars and gulden; but though this is a bull factor, in view of the invariable coincidence of rising exchanges with rising stocks, bull speculators were frightened early in the week by stories of new impending expenditure of milliards on imported food, which expenditure would merely accelerate the mark's drop. This inconsistent attitude has characterised all German Stock Exchanges for months past. The result of the American President election was taken favourably, on the assumption that Mr Harding would break altogether with President Wilson's policy. The Berlin exchange to-day closed in a reserved mood, without marked tendency either way.

The Reichsbank report for the week ending October 30th shows new heavy demands for credit, and in connection with monthly settlements a large increase of paper circulation. Of new Reichsbank notes there were put into circulation 1,530.3 millions, and of Darlehnkassenscheine 83.1 millions, a total of 613.4 millions, leaving the total circulations at 63,596.4 millions and 13,024.1 millions respectively. Savings Banks deposits show a new tendency to increase. In August the net increase was 400 million marks, as against 1,200 million marks in July and 1,600 million marks in June. In September the increase was 700 million marks. The increase in the first nine months of the year was 5,640 million marks, as against 5,100 million marks in the same months of 1919. The Government has annulled the decree of November, 1917, which, for loan reasons, forbade creation of new public companies without State permission. Newspapers publish stories of the continued smuggling out of money on a large scale; and after to-day witnessing the departure of a passenger steamer from a Baltic port, I can testify that the newspaper stories of official laxity in this matter are rather behind the truth.

The Government has set up a Committee of Experts to examine the financial condition of the railways. A new increase in freight rates, possibly in passenger fares, is under consideration. The Minister for Railways this week made a statement as to the main causes of the deficit. Technically, the railways are in a bad condition. During the war the copper fire-boxes were taken from the locomotives and replaced with iron, with very bad results. The efficiency of the construction and repair shops has heavily declined since 1913. The number of railway employees of all kinds has risen by 50 per cent. During demobilisation many unemployed persons, who knew nothing of railway work, were taken on merely in order to provide them with salaries. The wage bill of the officials has risen from 2,352,000,000 marks to 14,027,000,000 marks; and that of the workmen (not counted as officials) from 1,331,000,000 marks to 11,212,000,000 marks. On the whole, wages have risen sevenfold; much less than coal, which has risen 19-fold, rails 28-fold, steel plates 40-fold, and cars and carriages 17-fold. The Coal Bill has risen from 219,000,000 marks to 4,353,000,000 marks. But fares have risen only 4½-fold and freight rates 6-fold. In 1913 the freight rate on coal transported from Essen to Berlin cost 90 per cent. of the coal's value; to-day it costs only 25 per cent. These figures make plain the cause of the deficit. It is, in fact, impossible to raise charges for State services as rapidly as the cost of running them rises; precisely similar is the cause of the heavy deficit on Posts. Apart from the proposed increased of freight rates, the only remedy suggested by the Minister is the conversion of the State construction and repair shops into independent organisations under commercial leadership. This proposed denationalisation accords with the recommendations of both Socialisation Commissions.

Employment conditions continue to improve. On October 1st the Trades Unions reported 237,789 unemployed persons, or 4.4 per cent. of their membership of 5,335,618, as against 5.9 per cent. on September 1st. The ratio of employment seekers in the official labour exchanges to offers has fallen. The number of publicly supported unemployed on October 1st was 394,371, against 414,075 on September 1st. The greatest improvement is in leather, textiles, wood, and clothing. The improvement in home and foreign trade continues; but it has no better foundation than the increasing depreciation of the currency both at home and abroad.

ITALY.—RISING PRICES AND EXCHANGES: FALLING SHARE QUOTATIONS.

(FROM OUR CORRESPONDENT.)

TURIN, November 5.

PROFESSOR BACHI publishes in the *Economista* his interesting index numbers for commodity prices and share quotations at the end of September. As the basis 100 of

your and Bachi's number indexes is the same, viz., 1901-1905, I place in the last column the *Economist* percentage figure for comparison :—

	Cereals and Meat.	Other Food Products.	Textiles.	Minerals and Metals.	Miscellaneous.	General Index.	
						Italian.	British.
March, 1920	458.5	610.4	1156.6	1205.2	576.0	780.0	379.6
May	530.2	728.2	1012.8	1317.3	619.4	830.3	372.7
June	535.0	746.7	895.3	1109.9	628.4	774.7	356.7
July	521.9	742.7	915.4	1093.0	639.5	772.4	358.0
August	534.8	745.6	957.3	1157.9	637.0	795.9	352.0
September	551.7	759.7	1009.0	1257.8	637.9	832.2	347.5

Italian prices again rose in September, and surpassed the May record. All the groups contribute to the rise, but minerals and metals are at the top of the ladder; textiles are good seconds. An explanation may partly be found in the following figures of circulation and foreign exchanges :—

	Total Circulation (Commercial, State, and State Notes).	Percentage Exchanges on	
		Switzerland.	London.
	Millions Lire.		
June, 1914	2.698	106.6	100.1
December, 1919	18.552	242.4	198.7
March, 1920	18.465	321.2	279.7
April, 1920	18.964	410.5	358.4
May, 1920	19.397	352.8	304.9
June, 1920	20.087	302.2	261.8
July, 1920		319.4	277.8
August, 1920	20.225	356.8	306.1
September, 1920	20.225	385.8	332.5

The rise in prices appears to follow, at a certain distance of time, the fluctuations of the exchanges. As in October these continued to rise, we may expect a new corresponding rise in the October index of commodity prices. The note circulation keeps on increasing. The figure for December, 1919, divided in 12,901 millions lire for State account and 5,651 for commerce accounts, while the corresponding figures for September, 1920, are 12,794 and note circulation keeps on increasing. The figure for the increase of the note issues was not the State's but commerce's requirements. The statement is, however, somewhat misleading, as under the cover of commercial circulation are put loans on 5 per Cent. Consols and discounts of Treasury bills. Loans and discounts are made to private parties, but substantially are of the same nature as your banking credits for subscriptions to State loans. Part of the subscriptions to the last State loan and to Exchequer bills are thus financed by creation of paper.

In Germany, as the exchanges go up, so the prices of shares and stocks also rise, shares of industrial concerns being capitalised not on the basis of dividends, but on the valuation of assets and goodwill in a depreciating currency. The same phenomenon should hold good in Italy, whereas, in fact, the opposite has happened. As the foreign exchanges went up and the lira was depreciating, shares, instead of rising, began to tumble. Between March and September the lira, as expressed by the London exchange, lost from 35 to 30 per cent. of its nominal value. The course of quotations of 113 leading shares was as follows :—

	March.	June.	September.
Banks	104.26	91.09	88.94
Railways	103.85	94.37	74.04
Land Transports	102.95	95.41	81.40
Navigation	110.88	98.49	80.45
Cotton	137.67	129.47	112.52
Jute	161.00	158.40	132.00
Wool	118.86	116.00	99.14
Hemp	134.00	137.17	112.76
Silk	128.37	127.00	114.47
Mines	113.56	100.51	74.43
Iron and steel	105.51	86.50	59.48
Engineering	101.98	86.71	68.09
Motor cars	111.07	91.31	65.03
Electricity	106.37	93.81	83.48
Chemical	106.39	103.79	83,63
Sugar	119.55	111.92	88.45
Various food	104.85	98.90	82.59
Waterworks	98.91	96.81	87.52
Building and house co.'s	105.78	103.30	93.98
Miscellaneous	126.88	117.92	119.87
General index	106.97	94.07	80.33

As the basis 100 in this table was the quotation of December, 1919, it is clear that these leading shares had lost in nine months nearly 20 per cent. of their value at the end of 1919. Textiles alone are quoted higher. The causes of the bad conditions of the Italian bourses are many :—(1) The fear of the coming compulsory inscription of all bearer stocks and shares; (2) the general impression that inscribed shares will be much more difficult to sell and to give as collaterals for loans; (3) the selling by possessors who did not include some bearer share or stock in their declaration for the capital tax; (4) the uncertainty concerning the solution of frequent momentous problems—the huge deficit in the State budget, unwillingness to put an end to the bread subsidy, the advent of workers' control on industry; (5) confiscation of war profits and the enormous payments to be made in cash at a moment when companies have not the liquid means to pay, and the banks are restricting credit. All these factors are pointing to liquidation, restriction of the spirit of enterprise, and inaction of speculators. Quotations are therefore dwindling, even in the face of a depreciating lira.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office : 15 Gracechurch St., London, E.C.3

Capital Authorised £3,000 000
Paid Up Capital 1,050,000
Reserve Fund and Undivided Profits 1,146,430

Branches :

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

CANADA.—CONFERENCES OVER THE SECURITIES EMBARGO—VIEWS ON EXCHANGE SITUATION—TRADE FIGURES — IMPORTANCE OF FOREST PRODUCTS—BUOYANCY OF REVENUE RETURNS—THE POLICY OF THE BRITISH FOOD MINISTRY—GRIEVANCES OF THE CANADIAN FARMER—STOCK MARKETS—BUSINESS AND EMPLOYMENT CONDITIONS.

(FROM OUR CORRESPONDENT.)

OTTAWA, November 1.

DURING the past week the Minister of Finance has held meetings in Toronto and Montreal with the leading financiers and brokers of these cities, at which the policy of limiting Canadian purchases of Canadian securities held overseas was thoroughly discussed. There was some criticism, but in the end both meetings passed practically unanimous resolutions endorsing the continuance of the policy. More than one speaker urged that it should be accompanied by an embargo on luxury imports.

The value of Canadian securities held in Britain to-day is estimated at 400 million dollars, and in view of the exchange situation, it would be exceedingly profitable for Canadians to buy. But the Finance Minister and many bankers of standing hold that free permission to purchase them might seriously imperil the financial fabric of the country. The trade figures for the month of August are still far from comforting. In that month the merchandise entered at Canadian ports was valued at $124,318,041, a considerable increase, and the exports showed a decline at a value of $112,278,064. For the month there was an adverse balance of $12,000,000, as compared with a favourable balance of $35,000,000 in August, 1919. For the first five months of the fiscal year 1920 the adverse balance reaches a total approximately of $143,000,000. One disturbing feature of the situation is the increasing importance of forest products in external trade. Their place in our present national economy is invaluable, and without them Canada would be in a sorry plight, but it should be remembered that in the absence of any save modest afforestation schemes their utilisation means a steady diminution of the national capital. Out of exports valued at $1,219,523,896 for the 12 months ending August 31, 1920, $267,480,144, or almost 22 per cent., represent exports of wood, pulp, and paper, chiefly to the United States. The volume is steadily increasing, and

new schemes for developing pulp areas are continually being launched. During the 12 months in question exports of wood pulp have increased by 8,000,000 cwts, or 80 per cent., and of printing paper by 2,000,000 cwts, or 15 per cent.

It is rumoured that the Finance Minister was somewhat gloomy at the above-mentioned Montreal and Toronto meetings about the general financial outlook, but he has no reason to be despondent about the revenue returns. It has been announced that the new luxury tax would yield approximately $12,000,000 for September, and when the machinery for collection has been perfected an annual revenue of $150,000,000, or $50,000,000 more than the Budget estimate, may be expected. The increase from this and other sources will, it is anticipated, bring the revenue of the Dominion up to approximately $600,000,000, or $200,000,000 more than last year. Before the war the total annual revenue of Canada was $163,000,000, of which $104,000,000 was derived from Customs taxes and $59,000,000 from other sources. In 1920 out of total revenue of $380,000,000, a little less than half was derived from the tariff, viz., $185,000,000. The current fiscal year will see the Customs revenue fully maintained, while the quota derived from other sources will be practically doubled.

The activities of the British Food Controller are arousing considerable criticism in Canada. There is a superabundant apple crop in the province of Ontario, and in many districts the fruit is being allowed to fall and rot simply because the cost of containers and picking is high, and there is no export market in sight which would offer an adequate return. In the Eastern cities fruit is both plentiful and cheap; Baldwins, a good variety of winter apple, cost about $6 to $6.50 per bushel. Yet the London correspondent of the Montreal *Gazette* cables that the Hon. Manning Doherty, Minister for Agriculture in Ontario, was amazed to find that the very class of apples which were going to waste in millions in Ontario were being sold in London at $18 per barrel. During the Nelson B.C. session of the Tariff Commission a leading fruitgrower of the district complained that control in Britain had cut off his export business with Glasgow. Mr Doherty intends to investigate the situation, and find out how far Governmental control, and how far the profiteering habits of middlemen are responsible for this state of affairs. Dr W. T. Grenfell, the famous friend of the Labrador fishermen, recently stated in Canada that the waste of Ontario apples could be paralleled by the waste of excellent Labrador fish, and that he would fain see some means of interchanging the two commodities. The Canadian farmer's motive for raising hogs has diminished, and the marked increase in the sale of brood sows, coupled with the enormous decrease in the number of fat hogs offered for sale, shows that he is abandoning the business of raising pigs. In the month of August the number of hogs offered in the important market of Winnipeg was only a little more than one-third of the number in August, 1918. For the first three months of the fiscal year 1920, which ended on June 30th, the export of bacon and hams had dwindled to 243,435 cwts, as compared with 708,468 cwts in the same three months of 1919. Hogs have in late years been a valuable source of revenue to the Canadian farmer, and he is now being told by his leaders and his politicians that the British Food Controller is responsible for its loss. There are no serious consequences at present, but the trend is dangerous, and it is noticeable that there have been recently a series of strong public protests at the continuance of the British embargo on Canadian cattle, the original excuse for which is now admitted on all hands to have disappeared. The sense of grievance is being fanned by the notion that the refusal of the British Ministry of Food to purchase Canadian wheat is responsible for the stagnation of the Winnipeg wheat market. The opinion in Canada is that with a Conservative majority in the British Parliament, the agricultural interest has for the moment its own way, and does not view with a kindly eye any imports from the Dominion which might lower the prices of home-grown foodstuffs. So Canada is learning that the value of the preference conferred on her amid such a blaze of trumpets in 1919 is highly illusory. But the whole situation affords an admirable warning of the political dangers inherent in any attempt to interfere with the natural course of trade between two kindred communities, and should be carefully studied in this light.

Changes in the bank statement for the last month are small, and are largely those incident to the advent of the crop moving season. Money will continue tight till some avenue for our grain export has been found. Up till the middle of last week the stock markets were almost quiescent, with a few signs of unsteadiness. What appreciation took place in stocks was soon lost. But on Thursday, the 28th, selling became heavier, and prices broke sharply. The liquidation in Montreal was very severe, and a number of stocks touched their lowest level in 1920. The paper group were prominent sufferers, while Atlantic sugar, which was at 117 a month ago, dropped to 80. Some authorities think the worst is now over, but there is no anticipation of a bull market which will send prices of stocks back to their former levels. The index figures of the Dominion Bureau of Statistics record a gradual decline in the cost of living, and the trend of commodity prices, as evidenced by lower quotations for flour, sugar, textiles, and footwear, is markedly downward. It will not be continuous or rapid, but it can only be checked by extraordinary developments. Wholesalers, retailers, and manufacturers alike find business disappointing, and blame the crop situation. Unemployment is beginning to be rife in more than one city, and while there is abundant work on the railways and in the lumber camps for unskilled labour, the supply of skilled labour has come in many localities to exceed the demand. Canada may have to face a winter of industrial depression, and intending immigrants ought to delay their passage till the spring of 1921.

AUSTRALIA.—COMMONWEALTH BUDGET AND LOAN.

MELBOURNE, September 24.

THE Budget speech delivered by the Commonwealth Treasurer, Sir Joseph Cook, on September 16th shows that the estimated revenue for the financial year ending June 30, 1921, on the existing basis of taxation (after deducting £6,865,000 allocated to the six States) would be £52,733,700, and expenditure chargeable against revenue £62,007,578, leaving a deficiency of £9,273,878. This is provided for by additional taxation and postal charges, £3,766,000, and by the balance brought forward at credit of consolidated revenue account, £5,747,423. This leaves an estimated credit balance of £239,545 as at June 30, 1921. The new taxation consists of an addition of 5 per cent. to the existing Commonwealth income-tax, and increased duties on drink and tobacco. The revenue, including the proposed additions, and the expenditure against revenue compare with those for the two previous financial years as follows :—

REVENUE.	1918-19. £	1919-20. £	Estimate, 1920-21. £
Customs and Excise	17,426,970	21,574,559	27,933,000
Other taxation	15,437,516	20,273,131	21,369,000
Total taxation	32,864,486	41,847,690	49,302,000
Post Office	6,110,522	6,744,972	9,322,000
Other revenue	5,741,911	4,190,086	3,740,700
Gross revenue	44,716,919	52,782,748	63,364,700
Deduct payments to States	6,454,333	6,720,492	6,865,000
Net Commonwealth revenue	38,262,586	46,062,256	56,499,700
Expenditure	38,665,348	43,837,891	62,007,578
Surplus	..	2,224,365	..
Deficit	402,762	..	5,507,878

Amongst reasons for the growth of expenditure are the increases in interest and sinking fund on war debt, war pensions, and repatriation expenditure, and the transfer of certain forms of expenditure incidental to the war, hitherto charged against loans, to the ordinary revenue and expenditure account, these reasons being in addition to the tendency of ordinary expenditure to increase. The interest on war debt for 1920-21 requires £17,543,656, sinking fund at 1 per cent. (instead of ½ per cent., as hitherto), £3,168,820, and war pensions, £7,250,000.

The estimated loan expenditure for 1920-21 is £29,768,444, of which £4,368,444 is for shipbuilding and public works and £25,400,000 is for war and repatriation

purposes, the latter figure comparing with £45,439,414 in 1919-20 and £62,192,889 in 1918-19. The Commonwealth public debt at June 30th last, including indebtedness to the British Government, consisted of £335,496,489 on war account, and £45,918,827 on other accounts (inclusive of £16,750,000 loans issued in London on behalf of the States), making together £381,415,316.

The 6 per cent. Commonwealth Peace Loan closed on September 13th, having been reopened for a few days after the original date of September 6th. The total subscribed, subject to slight alteration, is £25,156,850. This makes a grand total of £238,630,240 raised by the Commonwealth Government within Australia since local borrowing for war purposes began in 1915, while after deducting repurchases on account of the sinking fund, &c., the amount outstanding in the hands of the Australian public in respect of the seven War and two Peace Loans is £232,406,290. As the latest loan is mainly for land settlement in connection with repatriation, the Treasurer has announced that "as the money is repaid it will go to the fund for the cancellation of the debt." The demand for money for repatriation expenditure, in the meantime, is tending to grow. The original estimate for land settlement for this purpose was £28,000,000, but the latest estimate is £49,838,235, to make provision for about 38,000 ex-soldier settlers.

CUBA.—THE FINANCIAL CRISIS—FAR-REACHING EFFECTS OF THE COLLAPSE.

(BY OUR LATIN-AMERICAN CORRESPONDENT.)

HAVANA, October 29.

THE economic position here is undoubtedly serious. The financial collapse has not alone produced a situation highly exciting to the Latin-American temperament, but contains the germs of future trouble by shattering public confidence in the native-run banks and other monetary institutions. The oldest bankers here, who have talked with the writer, unanimously deplore this loss of public confidence, and regard it as possibly the most damaging feature of the whole financial position.

The declaration of an indefinite moratorium—for the first time within the memory of Spanish-American banking houses—has created something like dismay, and the general fear is expressed that immediately the banks are reopened—no matter what amount of support they may receive from American financiers or between themselves—there will be a mad rush of nervous country depositors, forming the great bulk of the Havana banks' customers, who will not again consent to leave with them their savings for a generation at least. It is this fear that is inducing the authorities to continue the life of the moratorium beyond the original date given for its cancellation—namely, December 1st.

The present banking position could hardly have existed had there been in force some kind of Government control; but there is practically none. There is no recognised banking law in Cuba; anyone and everyone may be authorised to start a bank to accept deposits, and apparently to use them as and where it is found expedient. While the Government possesses the prescriptive right to enter a bank and to demand to see the books, such a procedure is scarcely ever heard of; all that the monetary institutions are called upon to do is to render at each half-year—namely, in July and January—statements showing the position of the bank, the July statement being a mere list of figures portraying the assets and liabilities, while the second half-year statement is usually more full and complete. But no check or investigation is applied to the accuracy of the balance-sheets, and except in times of upheaval, such as those through which the community is at present passing, the authorities would appear to trouble but little about the soundness or otherwise of the different financial institutions of the country.

Cuba is over-supplied with banks, some of which are mere money-lending establishments, themselves engaged in speculative undertakings; during the last three years these have sprung up like mushrooms. One such establishment, the first to go down, had created in the three brief years of its existence no fewer than 105 branches, some 20 or 30 of which were until lately to be found in Havana, the remainder being distributed throughout the island established in even the smallest villages. It is the hard-earned and laboriously-collected savings of the peasant and labouring classes that have been—temporarily at least—engulfed. According to the terms of the moratorium (Clause 4), within the period of its life depositors are enabled to draw no more than 10 per cent. on current account and 12 per cent. on savings account below the sum of $2,000. It is not difficult to imagine the effect of this decree upon the none-too-intelligent mind of the average Cuban *peón*. It is useless to tell him that the deprivation is only "temporary"; he fears the worst, and coming at this time of political excitement attendant upon Presidential elections, the calamity is greatly aggravated.

But it is by no means the peasant and working-class depositors alone who are adversely affected. Small shopkeepers who have wages to pay, importing houses which must meet their foreign bills as they fall due, others who have to find the wherewithal to defray the heavy Customs, transport and other duties levied upon all goods entering the country, are placed in a most invidious position, one which must, unless speedily relieved, in the end lead to insolvency. Even the great transportation companies are being put to the greatest inconvenience in meeting their heavy weekly wages bills, and one instance of the strained situation has been afforded within the past day or so by over 1,000 unpaid labourers leaving work at the already congested docks, where much-needed foodstuffs and other commodities are rotting from lack of removal to storerooms and warehouses.

While the soundest monetary institutions, among which may be ranked the British banks established here, can perhaps afford to watch the outcome of events unperturbed, they—in common with all similar monetary institutions—confess to the belief that they will feel the effects of the upheaval for a year at least. Strangely enough, so far from commodity prices falling in proportion to the lessening of the amount of money in circulation, they continue to soar; since the date of the moratorium decree, October 10th, the cost of living in the city of Havana has actually advanced by between 6 and 10 per cent. The greater part of the community must be living upon credit; and, as we have been told, "public credit is suspicion asleep."

SWITZERLAND.—A TRUST COMPANY'S DIFFICULTIES.—BORROWING IN AMERICA.

(FROM OUR CORRESPONDENT.)

GENEVA, November 6.

THE reconstruction of the Zurich Elektrobank is not yet finished, and already a second holding-company has to apply to its bondholders, and propose an agreement. That is the Basle Société Suisse pour l'Industrie Electrique, a very carefully managed financial trust, with a paid-up share capital of 20 millions, and outstanding bonds to the amount of 60 millions. The breakdown of this concern is not due to the fall of the German mark, though it was in near connections with the Berlin Siemens group; it is the depreciation of the Italian lire and the French franc which makes a regular service of the bonds impossible. The board proposes the transformation of the present bonds into preferential shares, with cumulative dividend, and the reduction of the present shares to one-fifth of



their nominal value. Also in this case the legal scheme of "currency assurance," as forecasted by the Swiss Government, would only spoil a sound reconstruction.

The Swiss appeal to the United States money market goes on, and the American loan becomes for more and more Federal, Cantonal, and Municipal treasuries the only issue for the present credit crisis. The town of Berne just settled a contract for four million dollars, the Swiss Federal Railways are discussing 25 million dollars, and the series is not yet finished—the Americans unfortunately do not only import their money, but they import into Switzerland also their prices of money. This means a serious trouble to the Swiss investment market. The idea of the Federal Council that loans of the Swiss authorities in America might create an easier situation in the money market at home proved to be a false prophecy. On the contrary, the average investor became upset and suspicious at the same time. The more than 9 per cent. which Zurich had to grant to American moneylenders immediately depreciated the value of the old securities, with a lower interest quoted in the Swiss bourses, though these American loans are nowhere quoted in Switzerland. The consequence is that the Swiss Cantonal banks, which ordinarily enjoy the fullest confidence of the investing public, and who are as a rule the mortgage creditors of the building trade, no longer find the necessary money for assisting present building, which is only on a very insufficient and modest scale at present. It has never happened before that the issue of bonds of the Cantonal banks was not sufficient to cover the demand of the building trade for good first-class mortgage loans. Now the scarcity of money has become so strong that the Cheque Department of the Federal Postal Service was authorised last week by the Government to invest the money of the cheque creditors in mortgage bonds of the Cantonal banks.

DENMARK.—THE TRADE BALANCE—EXCHANGES.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, November 6.

THE commercial balance apparently goes from bad to worse, the figures for September showing imports amounting to an aggregate of 338,000,000 kr, the highest sum for any one month of the current year, and against an average per month of last year of some 200,000,000 kr, the exports for September amounting to 178,000,000 kr. The aggregate imports for the first nine months of the current year amount to about 2,300,000,000 kr, against 2,500,000,000 kr for the whole of 1919, but the total result for 1920 will all the same in all probability compare somewhat favourably with that for 1919, inasmuch as the exports for the first nine months of the current year amount to some 1,300,000,000 kr, against rather more than 900,000,000 kr for the whole of 1919. Strenuous efforts are also being made to exploit the country's resources of fuel, such as lignite, peat, and wood. If properly worked these commodities should be able to greatly reduce the imports of coal and coke. In September alone the imports of coal and coke amount to 118,000,000 kr. The foreign exchanges show no great changes; the £ keeps in the vicinity of 25.50; dollars have been very firm, being yesterday quoted at 746.00; marks are down at 9.50 (in Stockholm 6.45), francs have receded to 45.75.

NORWAY.—A SUGAR DEAL—PLANS FOR A FORCED LOAN—COMMODITY PRICES.

(FROM OUR CORRESPONDENT.)

CHRISTIANIA, November 4.

THE Oversea Export and Import Co., Limited, is one of the most important commercial ventures of Norway. It was incorporated 22 years ago, and has ramifications all over the globe. Very ably managed, it has been doing an excellent trade, which has been reflected in the satisfactory dividends. Quite recently it met with a serious misfortune. One of the company's branch offices, the Java Oversea Co., at Batavia, made extensive purchases of sugar. Unfortunately the price of sugar fell just after these purchases were completed, and what would otherwise have been a successful enterprise was turned into a sad failure. It is stated that no less than 10 millions or 12 million krones will be lost. The branch is, however, registered as an independent company, and it has now been decided to hand its affairs over to a receiver. The parent company will then have to shoulder the loss incurred in proportion to its interest in the branch, but it will not be affected to such an extent as to necessitate the winding up of its affairs. Steps are being taken to secure fresh capital by subscription of preference shares, and although the money market here is tight, it is expected that the capital will be forthcoming. Much sympathy is felt throughout for the concern, which is at the bottom really a good one.

The Finance Minister has announced his intention to raise a public loan of 150,000,000 kr. Application is to be made to the foreign money market for this sum, because the home market will be drawn upon for other purposes.

The late Government made preparations for a levy on capital—on fortunes from 200,000 kr and upwards—on a progressive scale. That Government having gone out of office—on a quite different question—the new Finance Minister has abandoned the idea of capital levy, but as money must somehow be procured, mainly to meet the consequences of the dearth, some other means of supplying it must be devised. The Minister's plan is to raise an inland loan, forced, if necessary, all holders of capital to the extent of 200,000 kr or more being liable to subscribe proportionately. Interest and repayment of the said loan would, however, have to be made by taxation of those same holders of capital, but the repayment to be effected during so long a period that the payment of the instalments would not inconvenience the taxpayers.

Interesting statistics of wholesale price movements have now been prepared by two different parties, the one quite independent of the other. One of these compilers is the editor of the mercantile newspaper, *Farmand* ("the Merchant"). Ever since that paper was started, 30 years ago, it has contained a weekly statement of the wholesale prices of some of the most important commodities. Starting with 1891 as basis, at 10 per cent., the table shows the prices of 28 different articles, year by year. Up to 1897 the prices were constantly declining, and reached the bottom record of 85.1 per cent Then there was a gradual rise, relieved by some falls, until 1914, when the percentage, as compared with 1891, was 127. But then the increase set in in earnest, and went on by leaps and bounds thus :—

	%		%
1915.....	182·2	1918.....	418·2
1916.....	248·4	1919.....	403·9
1917.....	391·1	1920 (end of September)..	445·5

The second statistician is Mr Diesen, who, in his *Economical Review*, starts at the outbreak of the Great War. Basing his calculations on 93 articles, his results coincide remarkably well with those of *Farmand*. Compared with 1913, he arrives at a figure of 425 per cent. for September 20th this year. For the sake of comparison, he subjoins the *Economist* index number as at September 20th of 295 per cent. for Great Britain, thus showing an enormously larger increase for Norway. One of the chief items of this excessive rise is the increased cost of cokes and coals for railway, steamship, domestic, and industrial purposes, the increase being 20-fold or thereabout. The index for October shows some decline, and this indicates that a turn of tide has set in which is supposed to be permanent.

SPAIN.—BANK RATE RAISED.

(FROM OUR CORRESPONDENT.)

MADRID, November 6.

THE Bank of Spain has raised its discount rate to 6 per cent. The interest on deposits is raised to 4½ and 5½ per cent. according to their nature, and the charge on personal overdrafts to 6½ per cent. It is considered that by this measure the depreciation of the peseta will be checked, and that a decline in the cost of living in Spain will follow.

Letters to the Editor.

THE PEACE CONFERENCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your issue of October 2nd, I note a reference to the fact that the problem of Shantung is omitted in Volume II., and that you had been unable to find the name in the index or any discussion of the problem in the text. Might I venture to point out that on page xxix. of the introductory matter to Volume I. the reason for this is explained, and the treatment of it is relegated to the fifth volume. It is also mentioned three times in the index to Vol. I. There are also some other passages there dealing with the arrangement of the various volumes which will, I think, possibly explain to you more clearly the scheme of arrangement which you seem to find so difficult to understand.—I remain, faithfully yours,

HAROLD M. TEMPERLEY,
Editor, "History of the Peace Conference of Paris."
107 King Henry's road, Primrose Hill, N.W.,
November 5th, 1920.

CZECHOSLOVAK PAYMENTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you allow me to familiarise your readers who are owners of Czechoslovak stocks and shares with the course that will enable them, in the near future, I hope, to obtain payment of interests and dividends accrued during the war :—

1. The payment of interests and dividends is based upon reciprocity, and collection will be possible as soon as an agreement is reached between the two Governments concerned, which it is hoped will be in the near future.

2. The British owner will be asked to prove that the stocks and shares were, on March 12, 1919, and are still, on territory which is outside the boundaries of the Czechoslovak Republic.

3. That the owner is not a Czechoslovak citizen, and has been residing outside the Czechoslovak Republic.

A certificate affidavit to this extent will be issued on application by the Czechoslovak Legation, and will verify statements under par. 2 and 3 on ground of which payment will be obtained.—I am, Sir, your obedient servant,

L. K. NEUMANN (Commercial Attaché).
Czechoslovak Legation, 8-9 Grosvenor place, S.W. 1,
London, November 8th, 1920.

Books and Publications.

REVIEWS.

"Some Aspects of the Inequality of Incomes in Modern Communities." By Hugh Dalton, M.A., Cassel Reader in Commerce in the University of London. Routledge.

THIS interesting and suggestive book is one of the series of monographs by writers connected with the London School of Economics, and edited by its Director. Mr Dalton shows that at present "the opinion steadily gains ground that there is at least a presumption against all economic inequality" (which is perhaps rather too sweeping as it seems to imply that opinion is growing in favour of equal incomes for all); that "the possessors of abnormally swollen incomes are coming more and more to be regarded as somewhat unwholesome economic freaks," and that great inequality of incomes implies considerable waste of potential economic welfare—"the rich are more than amply fed while the poor go hungry." He considers that the effect of inheritance in producing inequality has not received the attention that it deserves from economists, and proves his point by a review of economic opinion from pre-Adam-Smithite days; and he discusses the problem of checking inequality produced by inheritance without checking the accumulation that is necessary to production and development. He will find many sympathetic readers among wealthy people who are increasingly alive to the evils produced by huge fortunes passed into inexperienced and irresponsible hands. And even those who do not agree with his rather complicated proposals will find the book clear, stimulating and readable.

"The Practice and Law of Banking." By H. P. Sheldon. Demy 8vo, 496 pp. Macdonald and Evans, 29 Essex street, W.C. 2. Price 12s 6d net.

THIS book achieves in very fair measure the author's object, which is "to provide, for the practical bank man and for the student of English banking law and practice, a manual sufficiently extensive in scope to meet present-day requirements." Details of the practical business of banking are given very clearly, and at the same time the points of law which arise in carrying out these details are explained and references made to the statutes and principal reported cases. Lawyers will regret the omission to state where these cases are reported—they are merely referred to by the name and the year of the decision. But the reader, be he lawyer or layman, will welcome the excellent index.

The chapters on "Indorsements" and "Banker and Customer" are of special interest. Specimen indorsements are given showing correct and incorrect methods. It is surprising to learn that a cheque payable to "William the Conqueror or order" may be treated as a cheque to bearer; one may express a doubt whether a banker would so regard it, notwithstanding the Bills of Exchange Act. Most of the illustrations, however, are of practical value, and the author's comments accurate. The recent case of Banbury *v.* Bank of Montreal is fully explained. This case, which caused some surprise, decided that a banker may be liable in respect of negligent advice given to a customer about investments, and that Lord Tenterden's Act was no protection. Mr Sheldon's book is a useful addition to the business man's library.

BOOKS RECEIVED.

Some Aspects of Banking Theory. By William Howard Steiner. (New York) W. D. Gray, 106 Seventh avenue. $1.30.

Income-Tax Acts as they Affect the Public. By George Frederick Emery. (London) Effingham Wilson. 21s net.

The Case of Requisition. In re a Petition of Right of De Keyser's Royal Hotel, Limited. De Keyser's Royal Hotel, Limited, *v.* The King. By Leslie Scott and Alfred Hildesley. With an Introduction by the Right Honourable Sir John Simon. (Oxford) The Clarendon Press. 16s net.

Report and Resolutions of the International Financial Conference held at Brussels September 24-October 8, 1920. Published for the League of Nations by Hodder and Stoughton. (London.) 1s net.

Published Balance-sheets and Accounts. A Lecture by Professor Lawrence R. Dicksee M.Com, F.C.A. (London) Gee and Co. (Publishers), Limited.

Some Suggestions on Tax Revision. By Otto H. Kahn (New York) 52 William street.

Bankers Acceptances: Principles and Practices. Chapter II., Availing of Credit and Negotiation of Bills. (New York) American Acceptance Council, 111 Broadway.

The Republic of Finland. An Economic and Financial Survey, 1920. (Helsingfors) The Central Statistical Bureau of Finland.

Reformes des Finances en Grèce. Juin, 1919-Juin, 1920. (Athens) Ministry of Finance.

This is a statement issued to the League of Nations.

Commerce Monthly. Vol. II., No. 7. November, 1920. (New York) National Bank of Commerce.

In the November issue of this magazine, in an interesting article on "International Cable Communication," it is shown that British interests own and operate more than half of the cables now in use. At the present time, too, Great Britain possesses a practical monopoly of cable manufacture, which is strengthened by British control of the gutta-percha market. Although far behind the British system in the point of mileage, the American-owned cables are second in importance, and connect all the American possessions, as well as the canal zone and the naval base at Guantanamo, Cuba, with the continental United States, thus providing the nucleus of a comprehensive American system. Next in importance at present to the American-owned cable lines is the French system. Before the war Germany had developed ambitious plans for a cable system connecting the

Fatherland with all the German colonies. Under the reparations section of the Treaty of Versailles Germany was compelled to renounce, on her own behalf and on behalf of her nationals, all rights to the effective portion of these cables.

Concerning Cotton. A Brief Account of the Aims and Achievements of the Amalgamated Cotton Mills Trust, Limited, and Its Component Companies. (London) Amalgamated Cotton Mills Trust, Limited.

This is a remarkable example of the progress in advertising.

Monthly Summary of the Foreign Trade of Egypt. August, 1920. (Cairo) Government Publications Office. 50 Mill.

American Chamber of Commerce in London. Year Book, 1920. (London) 8 Waterloo place, Pall Mall, S.W. 1.

BARCLAYS BANK
LIMITED

(with which has been amalgamated the London Provincial and South Western Bank Ltd.).

Head Office: 54, Lombard Street, London, E.C.3

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with
THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
November 25.	November 26.

The character of Stock Exchange business during the week just ended has been irregular and patchy. In certain markets, on some days, a good deal of trade came along, but difficulties of dealing have been accentuated by the vagaries of foreign exchanges. Resumption of work on the part of the coal miners has almost been forgotten as a Stock Exchange factor. Liquidation of commodity stocks in America has been indirectly reflected in various Stock Exchange markets in London, where that for rubber shares, for instance, weakened noticeably on a fresh drop in the price of the raw material brought about by financial difficulties in the States.

The Stock Exchange commemoration of Armistice Day was marked by a solemnity and seriousness which led to a sensible contraction of business on Thursday morning. Taken throughout, the week cannot be said to have brought activity to the House, and the unemployment recorded in various branches of industry throughout the country has begun to make itself felt in Stock Exchange circles also.

The War Loan and gilt-edged stocks keep their prices with a good deal of strength. The War Loan made substantial upward progress. Metropolitan Water "C" stock started at $\frac{3}{4}$ discount in the market, for underwriters found themselves left with 84 per cent. of the issue. But buyers quickly appeared, and the discount narrowed appreciably. Certain of the National War Bonds which were in short supply a week ago have come more freely to market during the past few days; the 6 per cent. corporation and county stocks continue in greater demand than supply. The new Local Loans scrip, after being $\frac{1}{8}$ premium, reverted to its par price, and India sterling stocks lost part of an improvement gained early in the week. In the foreign market, the American rate of exchange brought new rises to the Japanese "dollar" stocks, and also to the other securities, the interest and principal on which are payable in dollars. According to the movements in the New York exchange, so these prices have fluctuated, without, in many cases, any stock changing hands. The investor continues to buy Chinese issues, and speculative buying of Mexican Government bonds brought about substantial rises in these issues, though rumours of fresh revolutionary trouble in Mexico led to relapses from the best.

The Home Railway market has proved disappointing to holders of the stocks, for prices have sagged without any resistance being offered to the comparatively small volume of selling which followed the recent rise in quotations. All the ordinary, deferred, and preferred converted ordinary stocks have suffered, Hull and Barnsley being exceptional in maintaining a show of strength on the execution of a few simultaneous purchasing orders. Home Railway prior-charge stocks are steady, and still attract support, but for the others there is no public demand, and a long list of falls is left as a result of the week's work. Grand Trunks are a little better, on the expected return to-day from Canada of the chairman, Sir Alfred Smithers, who may be able to tell something definite of the progress in the matter of the Arbitration. Argentine railways pursued their usual erratic course, leading off firmly at the beginning of the week and giving way towards its finish. Brazilians have been a heavy market, San Paulos and Leopoldinas both giving way. The nitrate market is hardly so firm as it was. Mexican Rails enjoyed a spurt, in consequence of the news from the country reported in the *Economist* last Saturday (p. 818), and the rumours of revolutionary trouble in the country were listened to rather than believed. Mexican Utility bonds are several points to the good.

Rubber shares are flat and nervous, owing to a fall in the commodity to 1s 1d per lb. There has not been much selling, but, with buyers almost completely absent, it required few realisations to weaken the list throughout. The oil market has drifted into a semi-professional condition, for the public is not doing anything like as much as it was two or three months ago. The possibility is being canvassed of the production of oil overtaking demand, and the approach of the end of December is put forward as a reason by some of the oil shareholders for selling their shares. However, the market developed pronounced strength on Thursday afternoon, when a brisk renewal of buying lifted several of the favourites.

Courtaulds experienced one of the periodical jumps upon circulation of further rumours about a bonus issue being contemplated in the near future. A mild sensation in the Banking market hoisted Chartered Bank new shares from $4\frac{1}{2}$ premium, at which dealings began early this week, to 45s higher. Insurance shares have been placid, and in the shipping list last week's strength has been succeeded by reaction in P. and O., Royal Mail, Indo-China, and a few of the lower-priced favourites. The Motor Show furnished an advertisement for certain shares in the motor market, which, however, failed to derive much net benefit from this consideration. Cable stocks and shares are strong throughout. The hotel list inclined to ease off, while catering shares display no particular changes beyond a recovery in Maypole deferred. Iron, coal, and armament industries attract little active attention. With so many new investments daily spread before them, investors nowadays require a good deal of temptation before they put more money into the older shares.

The Kaffir market has jogged along in monotonous fashion, with Randfontein Estates as one of the few shares to give any sign of life. Even in their case the improvement was confined to a few pence. Labour trouble on the City Deep caused a trifling heaviness amongst the deep-levels generally. De Beers dropped at one time to 16, but this brought in a few buyers, and part of the fall was recovered. A good strike on the Globe and Phœnix led to the price of the shares rising to over 20s, though lack of driving power caused a subsequent decline to 19s 6d. The life has gone out of Esperanzas and other Mexicans, business dwindling to a mere shadow of what it was two or three weeks ago. Broken Hills are distinctly better, upon the definite news that work is about to be resumed on the Barrier field within the course of the next fortnight. Copper shares are dullish, Mount Lyell having passed its dividend, and Rio Tintos coming on offer from Paris. The further fall in the price of tin accentuated the stagnation previously existing amongst shares in companies connected with the metal, and the Indian mining list is exceedingly quiet. Russo-Asiatics dropped from 13s 6d to 11s 6d, before a partial rally ensued, and Northern Explorations dwindled because the recent support has been withdrawn.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	325,583,250 ..	.. ..	..

TREASURY BONDS.

	£
Total receipts into the Exchequer to Oct. 30, 1920..	11,774,000
Sales week ended Nov. 6, 1920 (Second Series).....	170,000
Total receipts	11,944,000

NATIONAL SAVINGS CERTIFICATES.

NET RECEIPTS INTO THE EXCHEQUER WEEK ENDED NOVEMBER 6, 1920.

	£	£
April 1 to November 6, £3,275,000.....	Dr50,000 ..	Dr50,000

Musico Club, 2,000 Ord. Shares, £10, at par	20,000 ..	20,000 ..	20,000 ..	..
Westinghouse Brake Co., Limited, £350,000 8% Reg. First Mtge. Debs. (red. at par Nov. 1, 1944), issued at 95% (Nov. 9)	350,000 ..	332,500 ..	17,500 ..	315,000
Hovis, Limited, 100 000 Ord. Shares, £1, at par (Nov. 9).....	100,000 ..	100,000 ..	25,000 ..	75,000
Rivoli Cinemas, Limited, 150,000 Shares, £1, at par (Nov. 9)	150,000 ..	150,000 ..	18,750 ..	131,250

The List of Applications for purchase will Close on or before Monday, the 15th day of NOVEMBER, 1920.

Jute Industries Limited

(Incorporated under the Companies Acts, 1908 to 1917.)

CAPITAL - - £7,000,000

Authorised.	DIVIDED INTO	Issued and fully paid (exclusive of the present issue.)
£4,000,000	Nine per cent. Cumulative Participating Preference Shares of £1 each	£500,000
£3,000,000	Ordinary Shares of £1 each - - - - - - - -	£1,500,000

The Cumulative Participating Preference Shares confer the right in priority to the Ordinary Shares to a fixed Cumulative Preference Dividend at the rate of 9 per cent. per annum on the capital paid up thereon and the right **to an additional dividend up to 6 per cent.** on such capital payable out of one-third of the remainder of the profits distributed. The Ordinary Shares confer the right to the remainder of such profits.

THE LONDON JOINT CITY & MIDLAND BANK, LTD., and THE CLYDESDALE BANK, LTD.,

ARE PREPARED TO RECEIVE APPLICATIONS ON BEHALF OF THE NATIONAL AND PROVINCIAL INVESTMENT TRUST LIMITED, THE SUBSCRIBERS, WHO

OFFER FOR SALE

2,500,000 Nine per cent. Cumulative Participating Preference Shares of £1 each at par

of which 1,000,000 Shares have been sub-underwritten by the Directors of the Associated Dundee Companies (hereinafter mentioned) and their friends (500,000 Shares having been applied for and sold to them firm).

Directors:

J. ERNEST COX, Chairman of Cox Brothers, Limited, Chairman.
LOUIS GRIMOND MACINTYRE, Chairman of J. & A. D. Grimond, Limited, Vice-Chairman.
ARTHUR J. COX, Director of Cox Brothers, Limited.
F. NORMAN J. BELL, Director of Thomas Bell & Sons, of Dundee, Limited.
GERARD L. BEVAN, Chairman of City Equitable Fire Insurance Company, Limited.
GEORGE A. GILROY, Chairman of Gilroy, Sons & Co., Limited.
CLARENCE C. HATRY, Managing Director of Commercial Bank of London, Limited.
JOHN N. KYD, Chairman of John N. Kyd & Co., Limited.
F. M. RICHARDSON, Director of J. & A. D. Grimond, Limited.
Sir ALEXANDER ROGER, Director of British Insulated and Helsby Cables, Limited.
H. GILES WALKER, Director of Harry Walker & Sons, Limited.
T. H. H. WALKER, Director of Harry Walker & Sons, Limited.
A. S. WILLETT, Director of John N. Kyd & Company, Limited.

Bankers:

LONDON JOINT CITY & MIDLAND BANK, LIMITED, Head Office: 5, Threadneedle Street, London, E.C.2, and Branches.
THE CLYDESDALE BANK, LIMITED, Glasgow and Branches.
BELFAST BANKING COMPANY, LIMITED, Belfast and Branches, Ireland.

Solicitors:

J. D. LANGTON & PASSMORE, 37-41, Gracechurch Street, London, E.C.3, and 2, Paper Buildings, Temple, London, E.C.4.

Brokers:

ELLIS & COMPANY, 7, Cornhill, London, E.C.3.
CARRICK, BARCLAY & COMPANY, 86, St. Vincent Street, Glasgow.

Auditors:

R. C. THOMSON & MURDOCH, Chartered Accountants, 11, Reform Street, Dundee.

Secretary and Registered Offices:

J. G. DIXON, 37-41, Gracechurch Street, London, E.C.3.

The following particulars are taken from the Full Offer for Sale:—

The Company has acquired or contracted to acquire the whole of the Ordinary Share Capital of the following Companies:—

THOMAS BELL & SONS OF DUNDEE, LIMITED.
COX BROTHERS, LIMITED.
GILROY, SONS & COMPANY, LIMITED.
J. & A. D. GRIMOND, LIMITED.
JOHN N. KYD & COMPANY, LIMITED.
HARRY WALKER & SONS, LIMITED.

and also the whole of the Preference Share Capital of J. & A. D. Grimond, Limited.

The Associated Companies are chiefly engaged in the manufacture of cloth used by British, American, and European Linoleum and Floorcloth Manufacturers, and together they will control a preponderating proportion of the wide goods trade. Very great care and experience in the weaving and finishing of this fabric is required, and although the Indian Jute Mills have repeatedly attempted to produce a satisfactory article, they have always failed owing, among other things, to climatic conditions. Indian competition is now confined to ordinary hessians, sacking, baggings and tarpaulins, and outside of this group the specialities as enumerated below are not affected. Each of the companies specialises in some commodities, such as Brussels, Wiltons and other makes of Carpets or Squares which are made in all qualities, decorative fabrics, tapestries, curtains, bonding, webbing, etc. Special makes of yarns from the very finest sizes, are put up in a special form to suit the requirements of certain trades, are also produced.

ASSETS

The lands, buildings, motive plant, machinery, &c., are valued on a conservative basis at £6,778,356 3s. 9d., the Valuers pointing out that the present replacement value would of course be considerably higher.

The net assets of the companies are certified by the Auditors at **£8,153,218 17s. 6d.**, no amount having been included for goodwill.

PROFITS.

The pre-war standard of profit as adjusted for Excess Profits Duty, including the allowances brought up to date, is **£344,464.**

The profit for the five years 1916-1920 (down to the close of the last respective accounts in 1920) before providing for Income Tax and Excess Profits Duty, but after providing for management, usual depreciation and also the dividends and interest on existing Preference Capital and debentures amounting to £8,560 per annum (now increased by £12,687 10s. per annum), were as under:—

1916	... ...	£628,300 3 6
1917	... ...	621,483 5 5
1918	... ...	734,530 14 7
1919	... ...	1,224,139 17 11
1920	... ...	1,497,557 15 4
		£4,706,161 16 9

Or an **annual average of £941,220 7s. 4d.**

While the profits of the Associated companies in the immediate future are likely to remain at a high level and may even in some cases exceed those of the past year, it is improbable that this increase will continue or that the profits as shown for the respective financial years ending in 1920 will be fully maintained. On the other hand, bearing in mind:

(a) The steady expansion of the linoleum trade and the increasing demand for this class of goods both in the United States and on the Continent.
(b) The great economies in operation which are certain to result from the unification of previously conflicting interests.
(c) The improved facilities for the purchases of raw material.
(d) The stabilisation of selling prices.
(e) The large sums reinvested in the businesses during the past few years in new plant and machinery of the most modern type.
(f) The fact that the main products of the Associated companies are sold for a considerable period ahead at remunerative rates.

the Directors are of opinion that the pre-war standard of profits affords no criterion whatever of the present and future earning capacity of the businesses included in this amalgamation.

The Full Particulars of Offer, with Application Form, can be obtained from The National and Provincial Investment Trust, Limited, 95 and 97, Finsbury Pavement, London, E.C.2, or from the Bankers, or Brokers, or the Offices of Company, as above.

	£	£	£	£
Gaskell and Chambers, 20,000 Shares, £1, at par	20,000	20,000	5,000	15,000
Santa Gertrudis Co., £300,000 8 % 5-year Notes (rep. at 115 % Sept. 30, 1922-25), issued at 98% (Nov. 11)	300,000	294,000	30,000	264,000
William Beardmore and Co., £1,000,000 8% 7-year Notes (rep. at par Dec. 31, 1923-28), issued at 97½ (Nov. 11)	1,000,000	975,000	100,000	875,000
Falkirk Iron Co., £200,000 1st Mtge. Conv. Debs. (red. at 102 % Sept. 30, 1922-35, issued at 95 % (Nov. 11)	200,000	190,000	10,000	180,000
Jute Industries, Ltd., 2,500,000 9 % Cum. Ptg. Pref. Shares, £1, at par (Nov. 11)	2,500,000	2,500,000	312,500	2,187,500
Sheffield Steel Products, 1,000,000 10 % Cum, Pref., £1, at par (Nov. 13)	1,000,000	1,000,000	125,000	875,000
Aldershot Gas, Water, and District Lighting, 7 % Red. Mort. Bonds, £50,000, at par, Red. at par Jan. 1, 1931	50,000	50,000	..	50,000
Bristol Industries, 51,982 Ord. Shares, £1, at par	51,982	51,982	12,993	38,989
Do 17,188 8 % Cum. Pref. £1, at par	17,188	17,188	4,297	12,891
Lever Brothers, 4,500,000 20 % Cum. Pref. Ord., 5s, issued at 10s 9d (Nov. 13)	1,125,000	2,418,750	562,500	1,856,250
Total offered to public	..	8,119,420	1,243,540	6,875,880
To Shareholders only—				
Erinoid, 250,000 Shares, 5s, at 10s	65,000	130,000	65,000	65,000
Total offered to shareholders only	..	130,000	65,000	65,000

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£333,952,670	1919	£1,036,059,951
1919	969,538,103	1918	1,393,381,441
1918	1,232,389,718	1917	1,318,596,010
1917	1,219,993,903	1916	585,436,850
1916	515,144,053	1915	685,236,326
1915	660,983,076	1914	512,522,633
1914	508,535,090	1913	196,536,980

5-15 Year Treasury Bonds (Series B).—Repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. Holders of Exchequer bonds maturing on December 1st are given the privilege of using their bonds ex dividend as the equivalent of cash at par as on November 18th for the purpose of subscription to Treasury bonds, in addition to receiving a full six months' dividend on December 1st on their maturing Exchequer bonds. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Lever Bros., Limited.—Authorised capital £130,000,000 of which £42,007,609 has been issued and is fully paid. This is an offer for sale of 4,500,000 20 per cent. cumulative preferred ordinary shares of 5s each, at 10s 9d per share. This issue ranks immediately after £37,246,943 of preference capital. The proceeds of the present issue will be utilised to finance "Mac Fisheries, Limited, and other allied companies." These shares were acquired from Lewis and Harris Welfare and Development Company, Limited, of which company Lord Leverhulme is chairman. The present vendors are the British, Foreign, and Colonial Corporation, Limited, who paid 9s 9d per share for 2,000,000 shares, and who were granted an option on 2,500,000 further shares at 10s 3d per share. All expenses of this issue are paid by the corporation. It is, however, equally important for investors to know the price which Lever Bros., Limited, obtained for the shares. or, alternately, the relation of Lewis and Harris Welfare and Development Company, Limited, to Lever Brothers, Limited. But Lord Leverhulme is a law unto himself in company finance, and the successful record which he is able to chronicle in this statement of his company will be deemed by the average investor sufficient argument for subscribing to the present issue. It is not clear who holds the 2,500,000 shares, part of this issue of 4,500,000 shares now offered for sale by the British, Foreign, and Colonial Corporation.

Jute Industries, Limited.—Authorised capital £7,000 000, divided into 4,000,000 9 per cent. cumulative participating preference shares of £1 each and 3,000,000 ordinary shares of £1 each, of which 500,000 preference and 1,500,000 ordinary shares have already been issued. This is an offer for sale of a further 2,500,000 cumulative participating preference shares at par. In addition to the dividend of 9 per cent. on the preference shares, such shares are also entitled to have out of one-third of the remaining profits increased dividends up to a total of 15 per cent. in all. The company was recently formed to acquire the control of businesses engaged in the spinning of jute and other fibrous material and of the manufacture of jute cloth, carpets, and other commodities. The company has acquired or contracted to acquire the whole of the ordinary share capital of the following companies:—Thomas Bell and Sons of Dundee, Limited, Cox Brothers, Limited, Gilroy, Sons, and Co., Limited, J. and A. D. Grimond, Limited, John N. Kyd and Co., Limited, Harry Walker and Sons, Limited, and also the whole of the preference share capital of J. and A. D. Grimond, Limited. Net assets are valued at £8,158,217, and no amount has been included for goodwill. Independent valuations are submitted, and it is noteworthy that land, buildings, plant, &c., are valued at £6,778,356. Profits are given before providing for excess profits duty, &c., for five years from 1916. The pre-war standard of profit is £344,464. This "offer for sale," in referring to increased war time profits, admits that "it is improbable that this increase will continue, or that the profits as shown for the respective financial years ending in 1920 will be fully maintained." Investors should note that this is an "offer for sale," and not a prospectus, and that promotion profits are not disclosed, otherwise this is a fair industrial issue, where the high yield is commensurate with the risk involved.

William Beardmore and Co., Limited.—Authorised capital £8,000,000, in shares of £1 each, of which 2,050,000 ordinary shares have been issued, and 1,440,000 6 per cent. cumulative preference shares (free of income-tax up to 1s 2d in the £). There are also outstanding £532,000 4½ per cent. first mortgage debentures. This is an offer for sale of £1,000,000 8 per cent. seven-year notes at 97½ per cent., redeemable at par. The company agrees that so long as the issue is outstanding not to mortgage further the assets of the undertaking with certain exceptions, including the right to mortgage assets to bankers for advances obtained in the ordinary course of business. It should be noticed, however, that the company reserves power to issue a further £1,000,000 of notes. Surplus assets are stated to be worth £8,060,776, including the proceeds of the present issue, but excluding anything for goodwill. Thus, althongh short-term notes are not regarded favourably by investors in some quarters, this particular issue has a wide margin of security. Moreover, profits are given from 1910, and these show that the company should be able to meet interest demands with ease.

Westinghouse Brake Company, Limited.—Authorised capital £1,200,000, divided into ordinary shares of £1 each, of which 1,015,032 shares have been issued and are fully paid. This is an issue of £350,000 8 per cent. registered first mortgage debentures at 95 per cent. The debentures will be repaid on or before November 1, 1944, by an accumulative sinking fund, to be applied half-yearly in purchasing debentures in the market at or below par or in drawings at par. The company reserve power to issue a further £150,000 of similar debentures ranking *pari passu* in all respects with the debentures now issued. After November 1, 1927, the company "may redeem" these debentures at par on giving three months' notice. The issue will be secured by a trust deed, constituting the debentures a first specific charge on the company's land and buildings, fixed plant and machinery, and a floating charge on the undertaking and all other assets of the company. The company is a combination of the business of the Westinghouse Brake Company, Limited, and the Consolidated Signal Company, Limited, and the name of the company is about to be altered to the Westinghouse Brake and Saxby Signal Company, Limited. The Westinghouse Brake Company, Limited, was formed in 1881, with a capital of £500,000 in ordinary shares, to acquire all of the rights of the Westinghouse Air Brake Company of Pittsburgh in Great Britain and Colonies (exclusive of Canada) and on the Continent of Europe. In 1896 the capital was reduced to £399,280 by repayment at par out of reserves utilised for purchasing and cancelling shares, with the sanction of the Court. In October, 1920, the capital was increased to £1,200,000, to provide for the purchase of the assets of the Consolidated Signal Company, Limited, and to enable a distribution of a bonus of 50 per cent. in shares to be made among the shareholders on the capitalisation of part of the reserves. Profits are set out from 1910. Surplus assets are given as £1,101,119, excluding goodwill and patents. Land, buildings, and plant—taken, it is stated, "at cost (mostly pre-war)"—amount to £282,942. It would have been better, perhaps, if the proportion of buildings at pre-war cost was mentioned. With this exception, the prospectus is a clear statement of affairs, and worthy of the investors' attention.

Sheffield Steel Products, Limited.—Authorised capital £4,000,000, in shares of £1 each, of which (including the present issue) 1,000,000 10 per cent. cumulative preference and 1,550,000 ordinary shares have been issued. This is an issue of 1,000,000 10 per cent. cumulative preference shares at par. The company was formed in 1918, and converted into a public company in August, 1919. It is an amalgamation of ten businesses engaged in the Sheffield light trades, such as table cutlery, scissors, pliers, spanners, &c. The firms taken over were W. K. and C. Peace, Limited, Carr, Wild, and Co., Limited, Boswell, Hatfield, and Co., Limited, Moses, Eadon, and Sons, Limited, E. W. Cheesman and Co., Joseph Peace and Co., Limited, Arnold and Son, Chaucer Plating Company, Sheffield Scissors, Razor and Tool Company, Limited, and Oxley Brothers, Limited. It is also proposed to acquire three other undertakings. Profits are given from 1916. Net assets, exclusive of goodwill but including the proceeds of the present issue, amount to £2,983,734. The prospectus is a clear statement of affairs, and the shares are a fair offer of their class, subject, of course, to industrial risks and future depreciation from boom values.

City General Trust, Limited.—Authorised capital £1,000,000, in ordinary shares of £1 each, of which 253,028 shares have been issued. The first annual report states:—"The directors are also prepared to give present shareholders the opportunity of subscribing at par for an additional number of shares, equal, as nearly as may be, to one-fifth of their present registered holdings. On the shares so taken up an allowance of 5 per cent., equivalent to 1s per share, will be made, which will be paid to the applicant forthwith." In the balance-sheet for its first year's trading, investments at £127,412 are taken at cost, but, on the other hand, the premium of 1s per share on the original issue, amounting to £12,373, has been devoted to writing down preliminary expenses, and £31,500 has been placed to a general reserve out of profits. A dividend of 10 per cent. has been declared. We reviewed the flotation of the undertaking in the *Economist* for May 24, 1919 (see page 968). It may be that the company will prove successful, but as latest transactions are marked for the original £1 shares in the Supplementary List at 15s 3d-15s 9d, it is difficult to see how the offer can be attractive to shareholders.

The Falkirk Iron Company, Limited.—Authorised capital £500,000, in ordinary shares of £1 each, of which 250,000 shares have been issued. This is an issue of £200,000 8 per cent. first mortgage convertible debentures at 95 per cent., redeemable at 102 per cent. by annual drawings before 1935. The company was incorporated in June, 1920, as successor to the Falkirk Iron Company, Limited, a private company, to acquire the business of general ironfounders, &c., founded in 1819 by Mr John Hardie, of Falkirk, and associates. It was successfully carried on by them until 1849, when it was purchased by Mr R. W. Kennard. A later generation of the Kennard family are large shareholders, and take an active part in the management. These debentures are secured by trust deed as a first specific charge on the properties and fixed plant, and a floating charge on the remaining assets. Holders of these debentures have the option to convert into £1 ordinary shares at the price of 25s per share on any date up to and including September 30, 1930. Surplus assets, including the proceeds of this issue, are valued at £738,688, and goodwill, &c., have not been taken into account. Land, buildings, plant, &c., are valued separately at £376,986, and if all these are included in the trust deed, debenture-holders are well secured. Profits are shown from 1914, and from these it would appear that the money for interest on debentures can be found comfortably.

Hovis, Limited.—Authorised capital £550,000, divided into 150,000 6 per cent. preference shares of £1 each and 400,000 ordinary shares of £1 each. The whole of the preference shares and 150,000 ordinary shares have been issued. This is an issue of a further 100,000 ordinary shares at par. The company was formed in 1898 to purchase the milling business of S. Fitton and Son, together with the Hovis undertaking. We referred to this company in the *Economist* for October 16, 1920, when the company offered ordinary shares at par to shareholders. Neither past profits nor a statement of assets is given in the prospectus—a remarkable omission.

Rivoli Cinemas, Limited.—Authorised capital £200,000 divided into ordinary shares of £1 each, of which 150,000 are offered at par. The company has been formed for the purpose of acquiring from Messrs Moses Cohen, Isaac Lewis, and David Morris, the vendors, the partially constructed theatre adjoining St Mary's Underground Railway Station in the Whitechapel road, and of completing and carrying on the same as a high-class cinema theatre. The site and the value of the work completed has been independently valued at £92,217. The purchase price is £85,493, of which £35,500 is payable in cash, out of which the vendors will discharge incumbrances on the building to the amount of £25,333, money advanced and expended on construction. The balance of £49,993 will be satisfied by the allotment to the vendors of 49,993 shares of £1 each. The company will also pay the sum of £2,640 balance of unpaid purchase money for part of the freehold site purchased from the Governors of the London Hospital. The vendors have agreed to hold not less than 30,000 of the shares in the company allotted to them as part of the purchase price for a period of not less than three years. Optimistic estimates of profits are submitted, which may or may not prove correct. The issue is very speculative, and we do not recommend it.

The Santa Gertrudis Company, Limited.—Authorised capital £1,500,000, in shares of £1 each. This is an issue of £300,000 8 per cent. five-year notes at 98 per cent., repayable at £115 per cent. on or before September 30, 1925. The Santa Gertrudis Company, Limited, was registered on December 31, 1909, and throughout its 11 years' existence has through its Mexican subsidiary companies, operated with the Santa Gertrudis Mine in the Pachuca district of Mexico, having treated during that period 2,572,602 short tons of ore, containing 184,647 ozs gold, 34,259,517 ozs silver, resulting in an operating profit of £1,995,940. For the years ended June 30, 1918, 1919, and 1920, the net operating profits from the Santa Gertrudis Mine alone, after allowing for depreciation, were:—£213,407, £274,552, £361,600. The ordinary £1 shares are quoted at 19s 6d to 20s 6d, and substantial dividends have been distributed. The yield on these notes is over 11½ per cent. (allowing for profit on redemption, but without allowing for the immunity of that profit from income-tax). Investors should remember the motto, "the higher the interest the higher the risk."

Trinidad Esmeralda Estate, Limited.—Authorised capital £100,000, in shares of £1 each, of which 55,000 shares have been issued. We take the following information from an advertised statement. The company was incorporated on December 10, 1919, as a private company, with a capital of £55,000, divided into 55,000 shares of £1 each; of these 46,000 shares were issued for cash at par and 9,000 were allotted as part consideration for the property, "Esmeralda Estate." This estate produces cocoa, and it is stated that this industry will be continued. The property has been "favourably reported on" as to its value as an oil-producing estate by Mr J. R. Falconer. By an agreement dated December 16, 1919, made between Mr J. R. Falconer and this company, the company purchased the "Esmeralda Estate," the purchase price being £30,000, payable as to £21,000 in cash and the balance of £9,000 to be satisfied by the allotment to Mr Falconer of fully-paid shares to the amount of £9,000. The £21,000 cash has been paid, and shares to the amount of £9,000 have been allotted. The information offered is meagre.

Bristol Industries, Limited.—Capital £250,000, divided into 200,000 ordinary shares of £1 each and 50,000 8 per cent. cumulative preference shares of £1 each. There are now offered for subscription 51,982 ordinary shares and 17,188 cumulative preference shares at par. The company has been formed to acquire five local undertakings of various description. The purchase price is £215,830, of which £180,830 is payable in shares and £35,000 in cash. Profits are given for short trade boom periods only—an unsatisfactory method. Certain assets are valued at £238,734, of which freehold and leasehold buildings are independently valued at £167,017. As later on the prospectus states that "there is a margin in capital value of nearly £23,000, exclusive of goodwill, in the associated companies, which, though of considerable value, will not appear as an asset," it can only be assumed that these figures of assets are intended to be surplus assets. However, the point is important, and it is not clearly stated. The issues are mainly for consideration of local investors. The ordinary shares will not attract the outside speculator. The preference shares are well secured, always on the assumption that the figure of £238,734, referred to above, represents "surplus" assets. There are no promotion profits.

Provincial Cinematograph Theatres, Limited.—Authorised capital £3,200,000, of which £2,200,000 has been issued. This is an offer for sale of 175,000 7½ per cent. cumulative "B" preference shares of £1 each, fully paid, by the Equitable Trust Company of London, Limited, at 16s 6d per share. These form part of an issue of 600,000 "B" preference shares, which ranks immediately after £100,000 of "A" preference shares. We reviewed the position of this company in the *Economist* for June 28, 1919 (on page 1182). The official quotation for these "B" preference shares is round about 16s 6d, ex dividend. The company has enjoyed considerable prosperity since its inception, but investors should remember that the business of entertaining is very speculative, being dependent upon public taste, which is ever changing. It is not stated at what price the vendors acquired the shares now offered. The offer cannot be considered attractive.

The Aldershot Gas, Water and District Lighting Company (Incorporated 1866).—Issue of £50,000 7 per cent. redeemable mortgage bonds, issued at par, with "redemption at par on January 1, 1931." The net revenue for the year ended December 31, 1919, is stated in the advertised notice to have been £23,894. Interest on loan capital, including the present issue, requires £7,251, which leaves a substantial margin for ordinary and preference stock. The 4 per cent. consolidated preference stock is quoted in the official list at 56 to 61. It should be noticed that the company supplies water, gas, and electricity. While the rate offered is not attractive, the issue is well secured. But investors should consider the confined market for the stock in the event of disposal.

Adolph Frankau and Co., Limited.—In the *Economist* for November 6, 1920, on page 828, we refrained from recommending an issue of debentures by Adolph Frankau and Co., Limited, in the absence of further information. We are now informed that there is further provision to safeguard debenture-holders. This consists of a clause to the effect that if the company's liquid assets, defined as stock-in-trade, book debts, bills receivable, cash, and British Government investments, should ever become less than £200,000, the trustees may at any time demand repayment of the whole debenture debt. Of course, this information throws a fresh light on the position of these debentures, and in the circumstances we

can now recommend them to our readers as an investment, although the narrow market for so small an issue should not be overlooked.

Musico Club, Limited. — Authorised capital £21,000, divided into 2,000 ordinary shares of £10 each and 1,000 management shares of £1 each. The ordinary shares confer upon holders the right to 50 per cent. of profits. This is an issue of 2,000 ordinary shares at par. The company has been formed to produce musical comedies, and it is intended to branch out in several directions—such as organising weekly dances, &c. Subscribers for these shares are entitled to seats in the theatre where production takes place to the extent of £10 for each £10 share held. The favourable estimate of profits by chartered accountants is only one side of the picture. It is well known that theatrical enterprises are extremely speculative. The cautious investor will leave it alone.

Mappin and Webb.—We are officially informed that this issue has been oversubscribed.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83	83¼	+ ¼
War Loans 4½%, 1925-45	76⅜x	76⅜	—
War Loans 5%, 1929-47	82¹⁵/₁₆	83⅛	+ ⅛
War Loans 4%, 1929-42	94½	94½	.. ..
Funding Loan 4%	68⅝	67⅞	— ¼
Victory Bonds 4%	73⅝	a73⅝	.. ..
Consols 2½%	45½	45	— ½
Irish Land Stock 2¾%	44⅞	45	+ ⅛
Local Loans 3%	50⅓	50½	.. ..
Aust. 5½% debs. 1922-7	95x	95	.. ..
Canada 4½% 1920-25	88x	88	.. ..
India 3½% Stock	54¼	55	.. + ¾
N.S.W. 5½%, 1922-27	92x	92	.. ..
U. of S.A. 4½%, 1920-25	89	89	.. ..
Victoria 5½%, 1924-34	93	93	.. ..

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2 1/16	2⅛	.. + 1/16
Lloyds (£5 with £1 pd.)	2¼	2 5/16	.. + 1/16
London Joint City & Midland (£12 with £2½ paid)	6½	6½	.. ..
London County Westminster and Parr's (£20 with £5 paid)	13¼	13½	.. + ¼
Nat. Bank of Egypt (£10)	18	18	.. ..
Nat. Bank of S. Africa (£10)	11½	11½	.. ..
Nat. Prov. & Union of England (£20 with £4 paid)	8¼	8½	.. + ¼
Standard of S. Africa (£20 with £5 paid)	10½	10¼	.. — ¼

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	64⅓	64	.. — ⅓
B. A. & Pacific	54½	53	.. — 1½
B. A. Gt. Southern	70x	69	.. — 1
Buenos Ayres West.	70x	69	.. — 1
Canadian Pacific	182	178	.. — 4
Central Argentine	66	61½x	.. — 1
Grand Trunk Ord.	4⅞	5	.. + ⅛
Grand Trunk 3rd Pref.	12	12¼	.. + ¼
Leopoldina	32	31	.. — 1
Mexican Railway	18½	20	.. + 1½
Do 1st Pref.	43	48	.. + 5
Do 2nd Pref.	28	30	.. + 2
San Paulo	131	129	.. — 2
United Havana	75½	75	.. — ½

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90½	90½	.. ..
Belgian 3%	56	56	.. ..
Brazil 5% Fund, 1914	61x	61	.. ..
Chilian 4½%, 1895	65½	65½	.. ..
Chinese 5%, 1912	63	63	.. ..
Egyptian 4%	63½x	62½	.. — 1
French 5%	46	45½	.. — ½
Do 4%	36½	37	.. + ½
Italian 3½% Rentes	22	22	.. ..
Greek Monopoly 4%	40	40	.. ..
Japanese 4½%	110½	112	.. + 1½
Do 4%, 1910	59½	60	.. + ½
Mexican Cons. 1899	63	68	.. + 5
Peruvian Corp. Pref.	26½	26	.. — ½
Russian 5%, 1906	22½	22½	.. ..
Spanish 4%	85½	84½	.. — 1

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	17x	17	.. ..
Eastern Telegraph	147½	147½	.. ..
Marconi Wireless	2 15/16	2⅞	.. — 1/16
Marconi Canada	7/16	7/16	.. ..
Marconi Marine	1⅛	1⅛	.. ..

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	11¼	10½	.. — ¾
Great Eastern	31¼	31	.. — ¼
Great Northern Def.	30	29½	.. — ½
Great Western	79½	77	.. — 2½
Lancs. and Yorks.	54½	53	.. — 1½
Lond, Brighton, "A"	45	44½	.. — ½
London, Chatham	7⅜	7⅛	.. — ⅛
Do Arb. Pref.	43	42	.. — 1
L. and N. W.	80	77½	.. — 2½
L. & S. Western, Def.	22	21	.. — 1
Metropolitan	21½	21	.. — 1½
Metropolitan District	18½	18	.. — ½
Midland Deferred	50½	48½	.. — 2
North British Def.	12½	12¼	.. — ¼
North-Eastern	80½	80½	.. ..
South-Eastern "A"	30	29	.. — 1

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	97	98	.. + 1
Erie	26½	25	.. — 1½
Do 4% 1st Pref.	40	37	.. — 3
Southern	44	40	.. — 4
Do Non-cum Pref.	93	91	.. — 2

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 13/16	1¾	.. — 1/16
Armstrong (Sir W. G.) and Co. (£1)	23/	21/6	.. — 1/6
Ass. Ptlnd. Cement (£1)	26/9	25/9	.. — 1/
B'hamSmall Arms (£1)	20/	17/9	.. 2/3
Brazil Traction ($100)	45	44½	.. — ½
British-American Tobacco (£1)	3 1/16	3⅝	.. — 1/16
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..
Burmah Oil (£1)	8⅞	8⅝x	.. ..
Coats (J. and P.) (£1)	2 9/16	2½	.. — 1/16
Courtaulds (£1)	7⅛	7⅛	.. ..
Cunard (£1)	1 5/16	1¼	.. — 1/16
Dorman, Long (£1)	1½	1 29/32	.. — 3/32
Dunlop Rubber (£1)	1 7/16	1 11/32	.. — 3/32
Forestal Land (£1)	1 6/32	1 5/16	.. — 3/32
Furness, Withy (£1)	1 9/16	1½	.. — 1/16
Highlands and Lowlands Rubber (£1)	2 1/16	2	.. — 1/16
Hudson's Bay (£1)	6⅝	6½	.. — ⅛
Imperial Tobacco (£1)	2½	2 25/32	.. — 3/32
Int'rnat'nal Paint (£1)	1	1	.. ..
Linggi Plantns. (£1)	2 3/32	2	.. — 3/32
Lipton (£1)	1 3/16	1 7/32	.. + 1/32
Lister (£1)	1 11/32	1 5/16	.. — 3/32
Lobitos Oilfields (£1)	4 13/32	4½	.. + 3/32
Lyons (J.) & Co. (£1)	4½	4 7/16	.. — 1/16
Magadi Soda (£1 Ord.)	13/16	3/32	.. — 3/32
Mexican Eagle ($10)	12 1/16	12 11/32	.. + 3/32
North Caucasian (10/)	1 3/16	1 1/16	.. — 1/16
Pekin (2/)	1	31/32	.. — 3/32
Rubber Plantations Investment (£1)	1 3/32	1 1/16	.. — 1/32
Shell Transport (£1)	7 3/16	6 31/32	.. — 1/32
Smithfield & Argentine Meat (£1)	27/32	¾	.. — 1/32
Underground Electric (£10)	2⅝	2½	.. — ⅛
Do "A" (1/)	⅜	11/32	.. — 3/32
Do Inc. Bds. (£100)	71	69	.. — 2
United Serdang (2/)	7/32	7/32	.. — 1/32
United Tobacco (£1)	4⅛	4⅛	.. ..
Ural Caspian (£1)	1 5/16	1¼	.. — 1/16
Vallambrosa (2/)	21/32	21/32	.. ..
Vickers (£1)	1⅛	1 1/16	.. — 1/16
Watney Def. Stk.	145	145	.. ..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	3 1/16	3 1/16	.. ..
Broken Hill Prop. (8/)	2 9/16	2¾	.. + 3/16
Chartereds (£1)	¾	¾	.. ..
Cons. Gold Fields (£1)	1 5/32	1 3/32	.. — 1/16
Crown Mines (10/)	2⅜	2 5/16	.. — 1/16
De Beers Def. (£2½)	16¾	16¼	.. — ½
East Rand Prop. (£1)	3/16	1/16	.. — 1/16
Geduld (£1)	2¼	2¼	.. — ¼
Gov. Gold Areas (£1)	4¼	4 3/16	.. — 1/16
Knights	23/32	¾	.. + 1/32
Modderfontein (10/)	3¾	3 11/16	.. — 1/16
Modderfon. "B" (5/)	1⅝	1⅝	.. ..
Modderton. Deep (5/)	2 5/16	2¼	.. — 1/16
Premier Def. (2/6)	9¼	8¾	.. — ½
Rand Mines (5/)	2 15/16	2⅝	.. — 5/16
Rio Tinto (£5)	29½	28½	.. — 1
Spring Mines £1)	2 3/16	2⅛	.. — 1/16

MINING OUTPUT STATISTICS FOR OCTOBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Abosso	5,970	..	..	..	2,390	(f)14,220	..
Ashanti	5,858	..	..	..	6,637	(a) 28,196	..
Associated (W.A.)	5,324	277	..	..	..	(a) 8,110	..
Balaghat	3,300	5,200	1,912	455	2,367	..	..
Champion Reef	11,880	16,744	4,470	739	5,209	..	..
Globe and Phœnix	5,722	..	..	..	7,277	..	(d)15,533
Golden Horseshoe	10,560	..	..	..	4,916	21,339	(b) 2,143
Ivanhoe	13,817	..	..	..	5 466	..	..
Mount Boppy	6,002	5,757	753	1,808	2,561	7,240	..
Mysore	18,601	44,897	8,685	3,819	12,504	..	..
North Anantapur	800	800	859	82	1.941	..	..
Nundydroog	8,788	13,189	4,994	534	5,528	..	..
Ooregum	12,900	12,900	7,690	784	8,474	..	..
Oroville Dredging—							
Kalgurli	3,681	..	..	..	..	(a) 7,702	..
Nechi (19 days to Nov. 2)	..	..	..	..	..	$40,020	..
Rezende	5,700	..	..	..	2,517	10,988	5,574
Plymouth Cons.	7,600	..	..	..	..	10,148	..
South Kalgurli	7,238	..	..	..	2,917	(a) 12,369	1,523
Taquah	2,810	..	..	..	1,562	(f)9,294	..
Tomboy	18,000	..	..	..	..	$87,000	..
Transvaal and Rhodesian—							
Fred	1,500	..	..	..	..	(e)5,055	..
Great Boulder Prop.	8,731	..	..	..	7,759	(a)26,327	..
Sons of Gwalia	12,996	..	..	..	..	16,065	..
Waihi	12,706	..	..	..	4,007	& 11,691	ozs silver
Quarter ended Sept. 30th—							
East Rand Prop.	388,000	..	..	..	..	589.721	68,359

(a) Par value. (b) Loss.
(d) Gold taken at 84s per fine oz. (e) Standard value.
(f) Gold at 119s per oz.

	Output.	Other Notes in Return.
Coal.	Tons.	
Chinese Engineering	73,119	Week ended Oct. 30th.
Durban Navigation	19,393	..
East Kent	857	Week ended Nov. 6th.
Glencoe (Natal)	8,223	..
Middleburg Steam Coal	31,642	..
Natal Navigation	19,442	..
Northern Natal Nav.	11,307	..
Vereeniging	55,345	Brick sales, £7,907.
Tin.		
Berenguela	29	Black tin; average percentage 63 fine tin.
Bisichi	16	..
Briseis	20	Black tin.
Deebook Dredging	19½	..
Ex Lands Nigeria	33	..
East Pool and Agar	69	Black tin and wolfram.
Filani	5¼	..
Forum River	10	..
Gopeng	72	Est. value, £10,920; est. cost, £4,900.
Idris Hydraulic	18	Est. value, £2,683; est. cost, £1,750.
Ipoh	13½	..
Kaduna Prós.	9¾	..
Kaduna Syndicate	13	..
Kinta	32¾	Value, £5,016; gross profit, £2,158.
Kramat Pulai	..	Mine profit, £1,038, including tribute.
Lahat	59½	Est. value, £10,000; est. cost, £8,400.
Lower Bisichi	8¼	..
Lucky Chance	1	..
Malayan	80⅓	Value, £12,521.
Naraguta Ext.	23	Despatched 6½ tons.
Nigerian Cons.	30	..
N. Nigeria (Bauchi)	55	..
Pahang Cons.	166	Black tin; alluvial, 12·3 tons.
Pusing	..	Gross mining profit, £181.
Rambutan	15	Est. value, £2,275; est. cost, £930.
Renong	61	..
Ropp	163	..
Siamese	60	..
South Bukeru	13	Shipped 7 tons.
South Crofty	3	Tin and wolfram.
Sungei Besi	30	Value, £4,670.
Sybu	1½	..
Tekka	30	..
Tekka-Taiping	39	Est. value, £5,915; est. cost, £2,145.
Tin Fields of N. Nigeria	8	..
Tongkah Harbour	68	..
Tronoh	49	Value, £7,720; tribute profit, £1,370.
Miscellaneous.		
Burma Ruby	..	Rubies valued at Rs.76,000; royalties Rs.17,000
Freemantle Trading	240	Soft lead.

BURMA CORPORATION.—Cable:—"Bawdwin Mines—Lead production for October, 3,311 tons gross, from 7,419 tons of lead-bearing material, including secondaries; refined lead production, 2,200 tons; refined silver production, approximately 246,260 ozs."

THE BROKEN HILL PROPRIETARY COMPANY.—Report for four weeks ending September 15, 1920:—Coke ovens: The production of this plant has been regulated to suit blast furnace requirements. The production for the period was as follows:—Coke, 22,510 tons; tar, 262,889 gallons; sulphate of ammonia, 294 tons. Blast furnace department: No. 1 furnace—The production from this furnace for the period totalled 10,481 tons of basic and foundry pig-iron. No. 2 furnace—A total quantity of 13,095 tons of basic iron was produced from this furnace. Foundry furnace—The foundry was blown in on August 24th, and produced up to the end of the period 152 tons of pig-iron and 391 tons of ferro manganese. Open hearth department: The production from this department has been regulated to supplies of hot metal from the blast furnace, and 21,110 tons of steel were produced. Blooming mill: The total production from this mill amounted to 20,485 tons, including a quantity of billets for the 18-in mill and plates for construction work. Rail mill: 9,369 tons of material were rolled at this mill, including 60 and 80 lb rails for Government orders and billets for the rod mill. Merchant mills: The production from the Merchant mills was as follows:—18-in mil, 8,885 tons; 12-in mill, 2,157 tons; 8-in mill, 923 tons. Rod mill: The production from this mill for the period was 4,403 tons. Steel Foundry: The output from this foundry for the period amounted to 351 tons of castings. Iron Knob: Shipments of ironstone from Hummock Hill to Newcastle during the period amounted to 33,202 tons. Melrose Quarry: 8,500 tons of limestone were shipped to Newcastle from this source. Taree: Shipments of limestone from this source for the period amounted to 1,268 tons. Broken Hill: All productive operations at the mine remained suspended, due to the industrial trouble. It was not found necessary to do any pumping of underground water during the period. 2,253 tons of zinc concentrates were despatched to Port Pirie. At the Potosi lease the diamond drill bored a further 144 ft, making the total depth of this borehole now 352 ft. Nothing of any value was passed through by the drill during the term. Owing to the very soft nature of the ground encountered, boring was suspended at 352 ft, and preparations are now being made to either ream the existing borehole or commence a new one from a different position. Nearly four inches of rain fell during the period, with the result that the company's reservoirs are now completely filled. Both the Stephens Creek and Umberumberka reservoirs also materially benefited by the downfall.

Orders for the publication in these columns of the reports at Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED

SATISFACTORY RESULTS—PROSPECTS FOR CURRENT YEAR.

The ordinary general meeting of the Buenos Ayres and Pacific Railway Co., Limited, was held, on the 12th instant, at Winchester House, Old Broad street, London, the Right Hon. the Viscount St Davids, chairman of the company, presiding.

The assistant secretary having read the notice convening the meeting, and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that they had had a good year. The traffic receipts amounted to £8,200,000, against last year's figure of £6,269,000, an increase of £1,930,000. Against this the expenses were £5,712,000, against £4,483,000, an increase of £1,228,000. The net result was an increase in the working profit of £701,000. Interest and difference in exchange gave an increase of £715,000, of which £67,000 was the increased difference in exchange, and £38,000, the interest from the larger sums of money placed on deposit at the bank. The proportion of gross profits payable to the Argentine Transandine Company was £7,930 less than for the previous year. They had, therefore, a total additional amount of £1,396,000 to deal with.

WAGES, FUEL, AND STORES.

In spite of these results they had had most anxious times to go through—anxious because their expenses were simply prodigious compared with what they used to be, mainly under the three headings of wages, fuel, and stores. As regards fuel, before the war they used to burn mainly Welsh coal; now they were using, as far as they used coal at all, mainly American coal. On the Bahia Blanca line they were burning mostly wood, and on the Argentine Great Western mostly wood. On the Pacific they burnt wood and coal mixed, and the coal was an awful price. The truth was that railways were being worked under altogether different conditions to what they used to be worked under. In 1914 their coal delivered at Buenos Ayres was costing them £1 13s 2d per ton, whereas they had been burning coal lately which cost them £9 per ton. Freight on general goods before the war cost 13s 11d per ton, whereas now it was 59s 1d per ton. Pig-iron cost them before the war £3 14s 6d per ton, and now cost them £16 17s 6d per ton. Steal bars used to cost £7 15s, and were now £31 15s. Steel plates were £7, but now they were £36 per ton. Wire, of which they used an immense amount, used to be £9 5s, and was now £48. White lead used to be £26 per ton, and was now £65. Linseed oil was £29 5s per ton, and was now £91, while cotton waste, which used to be £29 10s per ton, was now £82. This would show the problem the directors had to deal with. To economise on fuel they were testing deposits of lignite, and were also joining in the exploitation of an oilfield.

In respect of the current year, it might be asked how they were going to fare as regarded exchange. Last year exchange helped them greatly, but this year he did not think they would benefit to anything like the same extent. It had been their custom, in common with all the other Argentine railways, to convert the cost of materials purchased in sterling into dollars at the par rate, but under a recent Government decree they had now to convert these purchases at the rate ruling at the time. The result was that whilst the rate of exchange was in favour of the Argentine, there was an adverse difference in the conversion of sterling into dollars, and the balance on exchange account at the end of the financial year would depend to a large extent on the amount of materials they might have to purchase for the requirements of the line. On the other hand, the profit on working would be benefited so far as revenue materials were concerned to the extent that materials were no longer charged at the par rate. Wages in the current year would be more, fuel would be more, and they would only have one crop to deal with, whereas last year they had two. There was, however, a large amount of wine to deal with, and the wine rent had been raised. It would certainly not be a very good year, probably not a very bad year, and personally he looked for a moderate year.

The Chairman announced that Mr J. A. Goudge, the managing director, was going out to the Argentine, and on his return shareholders would be invited to hear a report from him on his visit.

The report was unanimously adopted, and the usual formal business transacted.

LONDON MARITIME INVESTMENT COMPANY, LIMITED.

SATISFACTORY REPORT AND ACCOUNTS.

The twenty-third annual general meeting of the London Maritime Investment Company, Limited, was held, on the 10th inst., at Winchester House, Old Broad street, London, Sir Owen Philipps, G.C.M.G., M.P. (the chairman), presiding.

The secretary (Mr F. Vernon Thomson) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—This is our twenty-third annual meeting, and I am pleased again to have such a satisfactory report and accounts to place before you. In December, 1919, the subscribed capital of the company was increased to one million sterling, which is now fully paid up, and is divided into £500,000 preference stock and £500,000 ordinary stock. The respective stocks are now *pari passu*, and are all quoted officially upon the London Stock Exchange. As the company has no debentures, the preference stock, although paying only 5 per cent. interest, may be fairly described as a very sound and safe investment. The market price of the preference stock is, in my opinion, at present unduly low, and whenever rates of interest become more normal I feel certain it will appreciate very considerably in value. The London Maritime Investment Company, Limited (which has now been established for nearly a quarter of a century), is in a somewhat exceptional position, as it has always been the practice of the board from time to time to write down the book values of any securities that have depreciated.

COMPANY'S SOUND FINANCIAL POSITION.

Notwithstanding the fact that Shipping shares have nearly all fallen considerably in market value, I am pleased to be able to say, as indicating the company's sound and strong financial position, that a valuation, made on September 30th last, of the investments held by this company (including the reserve fund) showed that they were worth more than the figure at which they stand in the company's books. As you are aware, the company has paid steady dividends on its ordinary stock for many years. For the year ended September, 1919, we paid 7 per cent., and for the year ended September 30th last we recommend that the dividend on the ordinary stock be increased to 8 per cent., while at the same time adding no less than £10,000 to the reserve fund. We thought it desirable at once to deal with the question of the expenses in connection with the last issue of capital, and have therefore written this amount off the reserve fund. After adding to the reserve fund the profits realised on the sale of certain securities, and the £10,000 already referred to, the reserve fund now amounts to no less than £160,000, which is all invested separately and entirely in gilt-edged securities.

PROSPECTS OF KEEN COMPETITION.

British shipowners will almost certainly have to face keen competition during the next few years, as although German rivalry is for the moment practically non-existent there can be no doubt that German shipping interests intend to replace their lost fleets by the most up-to-date modern tonnage at the earliest possible opportunity. The first new German steamer has, I understand, actually been delivered, and a large number of others are being built. The competition of the mercantile fleets of other maritime nations, more especially Japan, Holland, and Scandinavia, is keener than before the war, while across the Atlantic some 1,200 vessels built by the United States of America Government, costing between five and six hundred millions sterling, which are still Government-owned, constitute an enormous addition to the world's tonnage, and are bound to cause disorganisation in many trades until they have found their ultimate rôle, which I hope will be as the property of American shipowners and American shipping companies, who will, no doubt, see that they are managed on sound business lines. I am pleased to see in the American Press that United States of America shipowners appear to be practically unanimous in urging this solution of a very difficult problem, which is one of the aftermaths of the great war. After this meeting we shall hold an extraordinary general meeting to increase the capital of the company. I shall be pleased to answer any questions. Meantime I beg to propose: "That the report and accounts for the year ended September 30, 1920, as submitted, be received and adopted, and that the dividend as therein recommended be declared and paid."

Mr George Dodd seconded the motion, which was carried unanimously, and resolutions were also passed re-electing the retiring director, Mr Arthur A. Baumann, and the auditors, Messrs Fookes, Hickman and Co., chartered accountants.

INCREASE OF CAPITAL APPROVED.

An extraordinary general meeting followed, at which resolutions were passed increasing the capital of the company to £2,000,000 by the creation of 1,000,000 shares of £1 each.

The Chairman stated that the directors did not propose at the present time to make any further issue.

The proceedings then terminated.

AFRICAN AND EASTERN TRADE CORPORATION, LIMITED.

SHAREHOLDERS' APPROVAL OF SCHEME.

OVERWHELMING MAJORITY.

Mr J. H. Batty (chairman of directors) presided over a meeting of the holders of the ordinary shares and also an extraordinary general meeting of the African and Eastern Trade Corporation, Limited, held on Friday, the 5th inst., at Liverpool.

The secretary read the notice convening the meeting of ordinary shareholders, the resolutions and the schedule being taken as read.

The Chairman said at the outset that Mr Munro Miller had tendered his resignation as a director. Since Messrs Lever Bros. purchased the controlling interest in the Niger Company the directors felt that some understanding was desirable with them, and it was best to bargain when they had something to bargain with. Prices of chief products exported from West Africa had fallen rapidly, having a diminishing effect on the spending power of the natives, and until they had improved transport facilities for the opening up of new markets in West Africa trade would suffer accordingly. To withstand the effect of adverse trade it was necessary to be allied with their strongest competitors. If they were to wait until profits universally reached a lower level they could not then command such good terms.

ADVANTAGES OF THE FUSION.

The fusion would enable them to carry out many economies in conducting the business, and among other things their position would be protected and consolidated against foreign attack. It would ensure unification of management, and all the resources of those concerns would be pooled for the general benefit of the whole. In effect, they would be consolidating with their own and controlling the whole of Lever Bros.' West African interests, including the Niger Company, and this consolidation of British interests appealed very strongly to the directors as a prudent and protective measure. The scheme would bring into the coffers of the Corporation additional income of £800,000 per annum, free of E.P.D., being the 20 per cent. on the 4,000,000 "A" preferred ordinary shares of £1 each of Lever Bros. Should they approve of the scheme they could pay every year a dividend equal to 37½ per cent. on the ordinary capital. To provide for the 2½ 15 per cent. cumulative preferred ordinary shares which they would possess for one ordinary share now held they had taken from the reserve about £5,000,000 to enable them to create the number of shares required for this distribution. On each ordinary share now held and on each new preferred ordinary share resulting from the distribution of the reserves they would be secured out of the profits of the company (including the dividend on Lever Bros.' shares) a dividend of 15 per cent. per annum, and in addition would have the right to be repaid twice over before any payment was made on the ordinary shares of the company in the event of liquidation.

PROVISIONS FOR EXTRA CAPITAL.

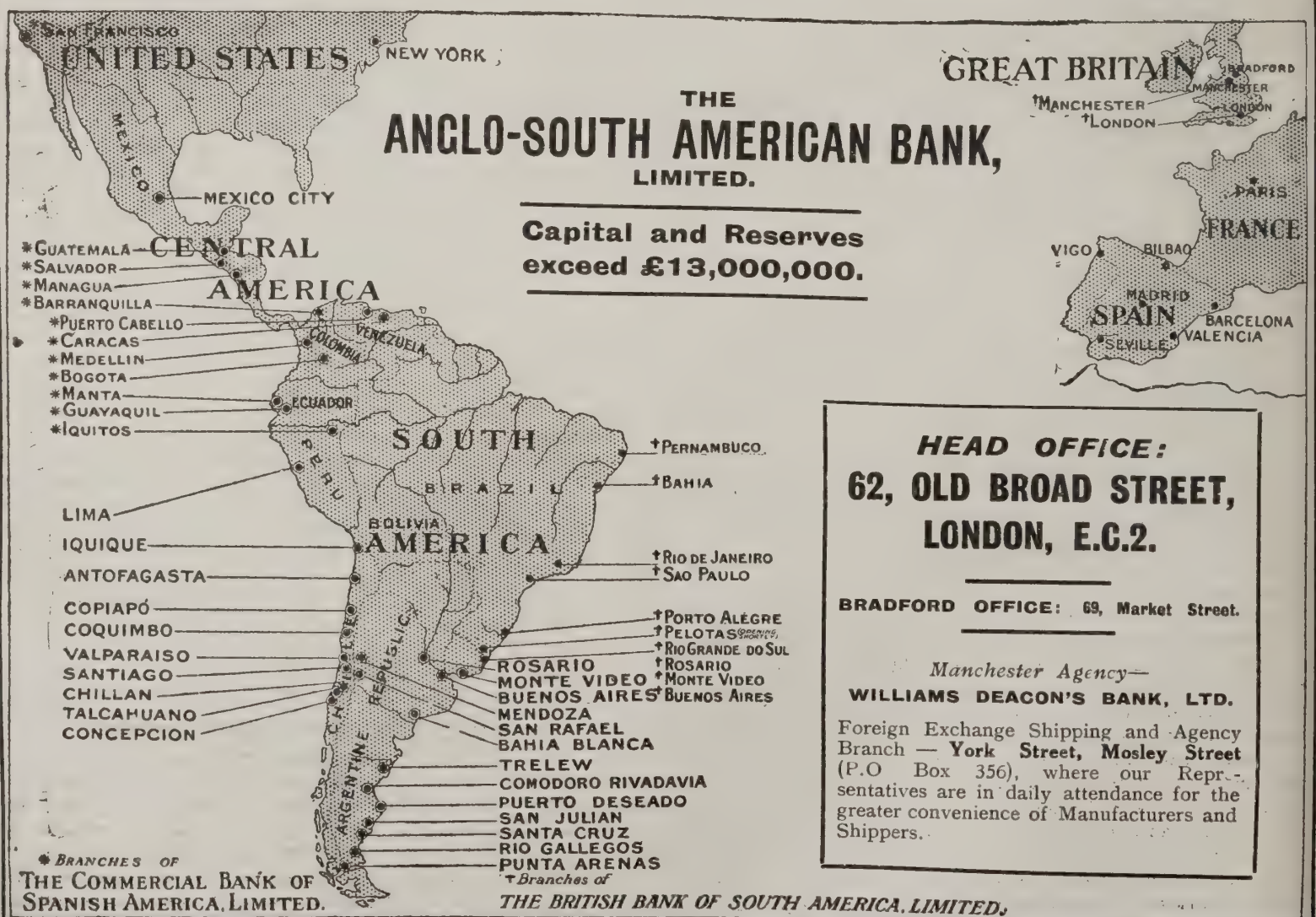
Provision was being made for extra capital in future by reserving power to issue preference shares up to £8,500,000. Those shares could not be issued at over 8 per cent. or otherwise than for cash and for the Corporation's business without their being consulted. Special consideration to the preferred ordinary shareholders would be given if and when part or the whole was issued. The power reserved to issue preference shares had been inserted solely for the purpose of providing means whereby the Corporation would not be hampered for lack of working capital, and no such issue was at present in contemplation nor were there, so far as the directors were aware, any grounds for supposing that any of those shares would be issued in the near future. Concluding, he stated that the directors themselves were large shareholders, and consequently they felt the fullest sense of their responsibility.

Mr Robert Miller seconded the adoption of the resolution.

After some remarks by Mr R. T. Golding and Mr Terry, Alderman Fred. Smith, Mr Harvey C. Woodward, Mr G. D.

THE SOUTH AMERICAN BANKS.

This Map indicates the points at which
THE ANGLO-SOUTH AMERICAN BANK, LTD.,
and its affiliated Institutions,
THE BRITISH BANK OF SOUTH AMERICA, LTD.,
and THE COMMERCIAL BANK OF SPANISH AMERICA, LTD.,
are established.



HEAD OFFICE:
62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

Manchester Agency—
WILLIAMS DEACON'S BANK, LTD.

Foreign Exchange Shipping and Agency Branch — **York Street, Mosley Street** (P.O Box 356), where our Representatives are in daily attendance for the greater convenience of Manufacturers and Shippers.

** Branches of* THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† Branches of THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Killey spoke in support of the resolution, which was put to the meeting and carried by an overwhelming majority.

A poll was then taken, the result of which will be announced early next week.

The extraordinary general meeting which followed was of short duration, the seven resolutions being adopted by an overwhelming majority.

RESULT OF THE POLL OF SHAREHOLDERS.

It is now officially announced that the result of the poll which was taken on Friday, the 5th inst., regarding the fusion of interests with Messrs Lever Bros. shows that 2,727,529 votes have been recorded in favour of the scheme, which is 77.10 per cent. of the total issued ordinary shareholdings.

FREDERICK HOTELS, LIMITED.

RECORD GROSS PROFIT.

The twenty-second ordinary general meeting of shareholders of Frederick Hotels, Limited, was held, on the 10th inst., at the Hotel Russell, Russell square, London, Mr Ronald Peake (the chairman) presiding.

The Chairman said: I think the shareholders will be pleased with the accounts, and if we had been able to bring into the past year's accounts what we hope to receive from the Government in respect of the Hotel Great Central, I feel sure your directors would have been justified in recommending a satisfactory dividend. We might, of course, have postponed this meeting until our claim was settled, but after careful consideration your directors came to the conclusion that it would be better to hold the meeting now and to consider the question of payment of a dividend when the sum awarded has been received. The business for the past year at all the hotels of the company has been good, particularly so in London. In spite of the greatly increased costs of working and the high prices of commodities in the past year, the largely increased volume of business has resulted in a gross profit, excluding repairs and renewals, greater than in any previous year. The cost of the reinstatement of the Hotel Great Central had, however, to be charged against this year's gross profits, and as no credit can be taken for the sum we shall get from the Government until it is definitely settled, the results of the year's trading is reduced by the amount so expended in reinstatement.

As indicated in the report, we have during the past year overtaken the arrears of repairs and renewals, which it was not possible to do during the war years, and we have made a number of necessary improvements in the hotels, which all tend to the increased comfort of our visitors and to greater efficiency in working. In particular we have carried out a much needed improvement in the lounge at the Sackville Hotel, Bexhill-on-Sea. From expressions of opinion we have already heard from visitors there is no doubt that the outlay on these improvements will bring a good return in increased business, particularly during the winter months. The cost to June 30th of making the alterations has been charged in the past year's accounts, and the balance will be chargeable against the current year. I do not think there are any items in the balance-sheet which call for particular comment. Investments are increased by the purchase of £39,304 debenture stock of the company during the year, and there is an overdraft at the bank, but this is amply covered by the Exchequer bonds and National War bonds repayable in 1921 and 1923 respectively. From April 1st last the interest on the mortgage of the Hotel Russell has been increased from 4½ per cent. to 5½ per cent. per annum.

Sir John H. Bethell, Bart., M.P., seconded the resolution, which was carried.

BUKIT TAMBUN ESTATES, LIMITED.

FIRST DIVIDEND DECLARED.

The fifth annual general meeting of the Bukit Tambun Estates, Limited, was held, on the 11th instant, at 65 Bishopsgate, London, Sir Gordon B. Voules presiding.

The Chairman, in moving the adoption of the report, said that that was the first year in which they had been able to pay a dividend, and in view of the shortage in the crop, the shortage of labour, and also the shortage of food for their coolies, he thought shareholders would agree that the result reflected the very highest credit upon their manager. The net profit for the year amounted to £8,372, and adding the sum of £3,445, brought forward from the previous year, they arrived at a total of £11,817 with which they had to deal. The board proposed to pay a dividend at the rate of 8 per cent., which would absorb £8,400, to write the sum of £500 off administration and development account and to carry forward £2,821. They had harvested 1,660,633 nuts during the year. That was considerably short of the estimate, but their manager and the visiting agent agreed that the shortage was entirely due to adverse weather conditions, especially to the very severe drought which occurred at a critical period of the year. They had manufactured 323 tons of copra, of which 81 tons were shipped to London, the balance being sold locally. They had obtained for their copra an average price of £47 7s a ton, as compared with something over £30 a ton in the previous year. The great improvement was due to the increase in the local demand for that commodity. Making due allowance for increased freight, &c., they had obtained at Penang almost the same price as they could secure by bringing the copra to London.

The average cost of production for their copra was £17 13s a ton, and this figure would have been very sensibly diminished if they had secured a crop equal to their estimate. He regretted to say that the manager had not been able to get as much labour as he desired, but so far as the labour situation was concerned, he did not consider that any serious difficulty would arise as their estates were very popular and extremely healthy. During the course of the past year they had planted up an additional 70 acres of coconuts and rubber, which made their planted area at the present time under coconuts 1,857 acres, of which only 50 per cent., or a little over, was now in bearing. Reverting to the labour question, he would like to point out that they had been able to minimise their difficulties by the introduction of four motor-tractors, which were reported to be doing extremely satisfactory work. Attention was being given to the by-products of the coconut, and no doubt in future, when they secured suitable machinery and a larger labour force, they would be able to utilise the fibre and also the milk of the nuts

The report was unanimously adopted.

SUNGKAI-CHUMOR ESTATES, LIMITED.

INCREASED PROFITS.

The 14th ordinary general meeting of the Sungkai-Chumor Estates, Limited, was held, on the 12th instant, at 1-4 Great Tower street London, Mr Thomas Ritchie (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said that a year ago the nominal capital was increased from £40,000 to £100,000, in order to capitalise reserves standing at approximately £50,000, bonus shares being issued at the rate of five for every four shares held—a point which should be borne in mind in considering the dividend for the past year. They also offered £10,000, or 100,000 shares, to the shareholders at par, and 98,546 were taken up, leaving 1,454 shares unissued. As the policy of the company was a progressive one and they had land available for development, the capital was afterwards increased to £200,000. The nominal capital now stood at that figure, and the issued capital at £99,854. After writing off £1,742 loss on realisation of War Loan and Funding Loan, the net profit for the year was £30,755, against £13,235 for the previous year. Adding the carry forward and refund of excess profits duty, but deducting the interim dividend paid in May, they now had £38,292, out of which it was proposed to pay a final dividend of 10 per cent., making 20 per cent. for the year, and after placing £6,500 to taxation reserve account there was a balance of £21,307 to carry forward, against £12,717 last year. The directors might have suggested a larger dividend, but at the present time it was necessary to err on the safe side in distributing profits. The crop for the year was 614,726 lbs, against an estimate of 600,000 lbs, and a production in the previous year of 413,463 lbs. The f.o.b. cost was 11.32d against 1s 1.93d, and the net price received 2s 0.17d against 1s 8.41d, leaving, after allowing for London expenses, a profit of 1s 0.22d against 5.73d. The average area in bearing was 1,506 acres, or about 63 acres more than last year. The average yield per acre was 408 lbs against 286 lbs, and per tree 4.80 lbs against 3.89 lbs. They sold forward for delivery out of the 1920-21 crop 115,360 lbs at an average price of 1s 11.96d per lb. The planted acreage remained at 1,934 acres, at a total cost of £47 13s 5d per acre. 142 acres of reserve land on Sungkai was being cleared, and they expected would be planted before the end of the year. A further 76 acres accidentally burned would a little later be planted, when they would have a total under rubber of 2,152 acres. The estimated crop for the current year was 665,000 lbs, but under the Rubber Growers' Association scheme of restriction this would be cut down by about 100,000 lbs. The crop for the four months to the end of October (subject to adjustment) was 211,730 lbs.

The report was unanimously adopted, and the usual formal business transacted.

THE ANGLO-SIAM CORPORATION, LIMITED.

COMPANY'S PROSPEROUS POSITION.

The twenty-third annual general meeting of the shareholders of the Anglo-Siam Corporation, Limited, was held on Tuesday, the 9th instant, at the registered offices of the corporation, 2 Fenchurch avenue, London, E.C., Mr J. M. Ryrie, the chairman, presiding.

In moving the adoption of the report and accounts for the year ended March 31, 1920, the Chairman referred to the trade outlook generally and the effect this is likely to have on the business of the

corporation, and mentioned that since the last general meeting a branch of the corporation had been opened in Singapore, whilst he expressed the hope that, as he looked forward with confidence to the future, no shareholders would be tempted to part with their shares.

LARGE DEVELOPMENTS FORESHADOWED.

In the course of his further remarks the Chairman foreshadowed some heavy expenditure on developments in the business, and said there has hardly ever been a time when it was more necessary to conserve cash and credit resources.

After paying a compliment to the staff in London and the East, to whose efforts he said the prosperity of the corporation was largely due, the Chairman dealt at length with a proposal by which the corporation would acquire the business of Messrs Arbuthnot, Ewart and Co., and that of their branches at Bombay and Karachi.

The directors' report and the accounts were adopted unanimously, and final dividends of 3½ per cent. on the preference shares and 12½ per cent. on the ordinary shares—both less income-tax—together with a bonus of 10 per cent. on the ordinary shares—free of income-tax—were declared, whilst out of the balance of £58,312 5s 1d carried forward, it was resolved to capitalise £25,200 by the distribution of 25,200 ordinary shares of £1 each, credited as fully paid.

AMALGAMATION WITH MESSRS ARBUTHNOT, EWART AND CO.

It was further unanimously resolved to give the directors power to carry through the proposed amalgamation with Messrs Arbuthnot, Ewart and Co. on such terms and conditions as they deemed desirable.

Mr R. J. Black, who retired by rotation, was re-elected a director of the corporation, whilst Messrs Turquand, Youngs and Co. were appointed auditors for the current year.

The meeting closed with a vote of thanks to the directors and staff, to which the Chairman responded on behalf of the directors and the London staff, whilst Mr Hendrick, the general manager in Siam, replied on behalf of the staff in the East.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Nov. 6, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Nov. 8, 1919.	Receipts. Week Ending Nov. 6, 1920.	Receipts. Week Ending Nov. 8, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	81,944,000	88,309,000	2,220,000	3,105,000
Excise	198,650,000	110,945,000	66,866,000	1,693,000	1,291,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	28,017,000	22,091,000	1,208,000	446,000
Stamps	25,200,000	15,535,000	10,497,000	643,000	487,000
Land Tax / House Duty	2,500,000	390,000	410,000	..	..
Property & Income Tax (including Super-Tax)	385,800,000	143,059,000	123,212,000	3,530,000	2,011,000
Excess Profits Duties, &c.	220,000,000	128,497,000	162,242,000	3,197,000	6,543,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	302,000	..	..
Post Office	53,000,000	28,500,000	23,950,000	1,250,000	1,250,000
Crown Lands	650,000	360,000	360,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	630,327	7,418,074	..	..
Special Receipts	8,756,000	10,635,714		1,000,000	
Miscellaneous—					
Ordinary Receipts	18,000,000	14,574,977	46,417,074	2,193,403	..
Special Receipts	302,000,000	181,857,058		1,500,000	
Revenue	1,418,300,000	744,965,076	552,074,148	18,434,403	15,133,000
Total, inc. Balance	..	754,334,173	564,873,654	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		2,590,000	1,410,000	100,000	..
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		62,631	62,631	62,631	..
Under Telegraph (Money) Acts, 1913 and 1920		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,478,870,000	1,974,949,300	85,903,300	55,226,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	219,434,967	..	..
For 4% Victory Bonds		769,061	213,136,000	..	..
For 5½% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts, 1914-1919		20,400,000	48,800,000	..	1,150,000
Under Finance Act, 1920		3,450,000	..	550,000	..
For National War Bonds		..	52,151,656	..	..
For Treasury Bonds		11,944,000	..	170,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		25,625,344	143,771,613	1,000,000	9,200,155
Anglo-Persian Oil Company Dividends on Shares acquired		3,482	..	..	..
Repayments under the Civil Contingencies Fund Act, 1919		..	20,000,000	..	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		6,892	..	1,368	..
Temporary Advances:—					
Ways and Means		830,790,000	1,309,769,600	16,750,000	12,000,000
Total		4,131,775,912	4,549,456,446	122,971,402	92,709,155

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Nov. 6, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Nov. 8, 1919.	Issues. Week Ending Nov. 6, 1920.	Issues. Week Ending Nov. 8, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,403,313	17,662,924	..	..
Interest, &c., on War Debt	320,500,000	204,382,361	192,009,918	11,861,006	3,304,129
Road Improvement Fund	6,650,000	2,429,902	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	5,246,917	4,934,872	409,574	10,380
Land Settlement	12,000,000	3,901,751	785,158	..	..
Other Consolidated Fund Services	1,730,000	1,235,806	1,330,091	..	..
Supply Services	799,855,000	427,440,129	668,733,610	11,642,538	22,878,597
Expenditure	1,176,053,000	655,040,179	885,456,573	23,913,118	26,193,106
OTHER ISSUES.					
For Advances for Bullion		2,700,000	1,100,000	150,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		3,100,000	1,035,000	..	..
Under Post Office (London) Railway Act, 1913		90,000	62,000	25,000	..
Under Housing Act, 1914		30,000	56,000	..	..
For Treasury Bills for Supply		2,497,594,000	1,848,733,000	81,705,000	42,202,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		38,499,307	29,892,831	1,520,603	938,496
For Principal of National Savings Certificates		19,850,000	12,100,000	600,000	300,000
For Principal of Exchequer Bonds, paid off		2,580,000	35,968,766	..	..
1920. 1919.					
5%, 1919 £16,214,865					
5%, 1922 19,753,901					
6%, 1920 £2,580,000					
For other Debt under the War Loan Acts, 1914 to 1919		41,902,939	116,478,219	1,000,000	11,101,215
For Principal of American Loan under the American Loan Act, 1915		59,229,221	..	1,229,221	..
For Depreciation Fund under Finance Act, 1917		15,960,134	14,300,112	..	500,000
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Proceeds of National Saving Certificates—					
Issued under Section 59 (4) of the Finance Act, 1920		725,000	..	..	..
Old Sinking Fund, 1907-8:—					
Issued under Section 9 of Finance Act, 1908		..	8,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		197,766	33,000	..	..
Temporary Advances repaid:—					
Ways and Means		791,063,000	1,539,679,000	13,500,000	11,500,000
		4,128,731,364	4,545,572,319	123,642,942	92,764,817
		Nov. 6, '20.	Nov. 8, '19.	In. or Dec.	for Week.
Balances in Exchequer:—					
Bank of England		2,030,622	2,425,132	— 46,830	— 189,282
Bank of Ireland		1,013,926	1,458,995	— 624,710	+ 163,620
		3,044,548	3,884,127	— 671,540	— 25,662

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, November 8, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Redemption Account. Bank of England Notes.	Ratio to Notes.	Redemption Account. Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Sept. 30	28,409	..	382	3,500	4,500	..	15·8	10,924	9,103
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Mar. 31	39,802	..	159	..	27,500	..	69·1	8,623	3,518
June 30	46,577	303	139	..	28,500	..	61·3	9,586	8,655
Sept. 29	72,022	443	214	383	28,500	..	39·5	20,400	22,969
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Mar. 29	106,691	1,029	144	53	28,500	..	26·6	71,121	7,902
June 28	122,099	1,704	104	36	28,500	..	23·4	88,158	7,006
Sept. 27	131,525	2,390	94	36	28,500	..	21·6	99,321	5,964
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Mar. 28	144,687	5,001	3,399	251	28,500	..	19·7	110,668	6,870
June 27	161,674	6,449	1,319	255	28,500	..	17·6	132,484	5,564
Sept. 26	178,640	7,422	99	235	28,500	..	16·0	152,062	5,167
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Mar. 27	228,149	9,718	39	675	28,500	..	12·5	202,855	5,798
June 26	252,912	11,350	39	660	28,500	..	11·3	229,751	5,322
Sept. 25	275,169	12,142	..	615	28,500	..	10·4	253,116	5,080
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Oct. 20	*355,904	16,342	..	..	28,500	18,750	13·3	324,887	109
27	*355,872	16,445	..	..	28,500	18,750	13·3	324,798	269
Nov. 5	*355,985	16,291	..	..	28,500	18,750	13·3	324,701	325
12	*354,082	16,287	..	..	28,500	18,750	13·3	322,977	142

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.

* Includes notes called in, but not yet cancelled.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
ASSETS EXCEED - £12,000,000.
FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, November 10, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,190,405	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	121,740,405
	140,190,405		140,190,405

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	62,701,073
Rest	3,152,152	Other securities	73,222,341
Public deposits*	19,815,897	Notes	12,342,425
Other deposits	112,469,628	Gold and silver coin	1,736,483
Seven-day & other bills	11,645		
	150,002,322		150,002,322

* Including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Nov. 10, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,152,152	— 5,601	— 21,003
Public deposits	19,815,897	+ 1,673,136	— 2,345,038
Other deposits	112,469,628	— 2,665,573	+ 9,709,956
Government securities	62,701,073	— 1,271,836	+ 20,186,329
Other securities	73,222,341	— 647,482	— 6,394,414
Reserve	14,078,908	+ 920,753	— 6,454,683
Note circulation	127,847,980	— 589,825	+ 41,945,130
Coin and bullion	123,476,888	+ 330,928	+ 35,490,447
% of reserve to liabilities	10⅝%	+ 3/4%	— 5¾%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Aug. 18	123,081,476	124,844,910	133,249,143	134,625,400	16,686,566	12⅛	7
25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	—
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅛	—
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅝	—
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅞	—
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—
Oct. 6	123,195,454	127,805,975	156,012,245	159,808,249	13,841,479	8⅝	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10⅛	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060,580	10⅛	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,732	13,158,155	9⅞	—
10	123,476,888	127,847,980	132,285,525	135,923,414	14,078,908	10⅝	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Nov. 9, 1910.	May 27, 1914.	Nov. 13, 1918.	Nov. 12, 1919.	Nov. 10, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,171,930	28,933,380	64,936,720	85,902,850	127,847,980
Public deposits	6,606,848	19,014,809	30,008,694	22,160,935	19,815,897
Other deposits	37,640,989	41,248,964	38,703,718	102,759,672	112,469,628
Government securities	14,024,568	11,046,570	58,595,535	42,514,744	62,701,073
Other securities	24,970,380	41,461,280	99,760,727	79,616,755	73,222,341
Reserve of notes and coin	22,976,935	25,463,980	28,098,343	20,533,591	14,078,908
Coin and bullion	32,698,865	35,947,360	74,585,063	87,986,441	123,476,888
Proportion of reserve to liabilities	51⅞%	42½%	16¾%	16⅜%	10⅝%
Bank rate of discount	5%	3%	5%	6%	7%
Market rate, 3 months' bills	4 3/4	2 13/16	3½ 9/16	5⅝	6⅝
Price of Consols	79 5/16	74⅝	59⅝	51	45
Price of silver per oz.	25 1/16d	26 3/16d	48⅜d	69d	54½d
Average price of wheat	30s 4d	33s 0d	72s 4d	72s 8d	90s 5d
Exchanges on London: Paris	25·28¼-33¼	25·17½-20	25·90-95	38·85-39·30	58·15-60
Exchanges on London: New York	$4·81¾	$4·79	$4·76 9/16-3/4	$4·11½-12½	$3·37½-38½
Exchanges on London: Amsterdam	12·11½-21	12·05-10	11·37-40	10·96-97	11·32-35½
Exchanges on London: Berlin	20 49	..	..	148-151	293-302
Clearing house return	255,095,000	199,913,000	426,475,000	633,525,000	705,253,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—November 3	29,708,109,000	3,481,236,000	33,189,345,000
November 10	621,833,000	83,420,000	705,253,000
Total to date 1920	30,329,942,000	3,564,656,000	33,894,598,000
Do 1919	20,738,399,000	2,877,227,000	23,615,626,000
Increase or decrease in 1920	+ 9,591,543,000 = 46·2 %	+ 687,429,000 = 23·8 %	+ 10,278,972,000 = 43·5 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000 = 35·5 %	+ 690,495,000 = 23·7 %	+ 7,217,870,000 = 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—45 Weeks ended November 6.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	122,174,400	164,697,200	+ 42,522,800	34·8
BRISTOL	64,483,000	78,331,000	+ 13,848,000	21·4
DUBLIN	326,809,100	387,773,000	+ 60,963,900	18·6
LEEDS	56,821,300	77,906,200	+ 21,084,900	37·1
LEICESTER	43,315,600	55,879,900	+ 12,564,300	29·0
LIVERPOOL	547,299,000	730,540,200	+ 183,241,200	33·4
MANCHESTER	749,094,500	1,298,597,600	+ 549,503,100	73·3
NEWCASTLE-ON-TYNE	93,520,000	136,871,800	+ 43,351,800	46·3
NOTTINGHAM	31,999,400	50,024,200	+ 18,024,800	56·3
SHEFFIELD	54,247,600	75,057,700	+ 20,810,100	38·3

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Nov. 8, 1920.	Nov. 1, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	2,001,670	2,003,320	— 1,650
Legal tender notes and silver reserve	168,060	164,720	+ 3,340
Bills discounted for member banks	2,826,830	2,801,300	+ 25,530
Bills bought in open market	299,770	298,380	+ 1,390
Government obligations owned	294,980	296,370	— 1,390
All other resources	34,170	34,550	— 380
LIABILITIES.			
Government deposits	47,380	18,750	+ 28,630
Other deposits	1,647,550	1,655,800	— 8,250
Federal Reserve Notes in actual circulation	3,354,180	3,351,300	+ 2,880
Federal Reserve Bank Notes in actual circulation	214,530	214,960	— 430
All other liabilities	99,270	95,320	+ 3,950
Capital and surplus	262,570	262,500	+ 70
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·0%	43·1%	— ·1%

BANK OF FRANCE.

(000's omitted.)

	Nov. 4, 1920.	Oct. 28, 1920.	Nov. 6, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,486,848	5,485,729	5,575,850	+ 1,119	3,730,625
Of which held abroad	1,948,367	1,948,367	1,978,275	..	
Silver coin and bullion	264,173	264,090	286,575	+ 83	632,650
Discount and advances	6,162 859	5,243,978	3,360,775	+ 918,881	2,327,775
LIABILITIES.					
Notes	39,645,897	39,084,406	37,419,175	+ 561,491	5,811,875
Government deposits	30 049	157,474	91,575	— 127,425	183,700
Private deposits	3,636 194	3,316,258	3,057,425	+ 319,936	845,950

BANK OF SPAIN.

(000's omitted.)

	Nov. 6, 1920.	Oct. 30. 1920.	Nov. 8, 1919.	Week's Movement	Position May30,1914
ASSETS.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,454,198	2,453,998	2,419,443	+ 200	521,775
Silver	575,837	583,431	625,756	— 7,594	728,600
Loans and discounts	1,882,009	1,867,979	1,775,360	+ 14,030	800,725
Spanish 4% stock	344,474	344,475	344,474	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
LIABILITIES.					
Circulation	4,280,086	4,217,997	3,872,448	+ 62,089	1,901,550
Deposits	957,301	912,433	959,650	+ 34,868	477,500

NATIONAL BANK OF GREECE.

	Aug. 13, 1920.	July 28, 1920.	Aug. 13, 1919.	Previous Return.	Last Year.
ASSETS.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	43,091,711	—220,459,273
Government loans and securities	707,292,527	755,330,747	244,121,702	—48,038,220	+ 463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+16,838,369	+ 265,260,978
LIABILITIES.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333,361,854	+ 4,446,490	+ 61,257,311
Government deposits	107,072,983	143,585,776	133,919,517	—36,512,793	— 26,846,534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	+ 319,706,057
Private deposits at fixed dates	501,899,640	485,493,541	331,461,572	+ 16,406,099	+ 170,438,608

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

	Oct. 2, 1920.	Sept. 25, 1920.	Oct. 4, 1919.	Movement.	Position Jne 30,1914
ASSETS.	Yen.	Yen.	Yen.	Yen.	Yen.
Gold and silver	1,082,028	1,076,764	793,413	+ 5,264	221,320
Discounts	151,668	132,309	140,491	+ 19.359	41,740
Advances	181,149	164,676	320,125	+ 16,773	70,540
LIABILITIES.					
Notes	1,142,538	1,083,081	1,117,714	+ 59,457	362,270
Government deposits	1,323,565	1,352,020	1,311,171	— 28,455	87,340
Private deposits	49,888	51,157	37,593	— 1,269	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Oct. 30, 1920. Marks.	Oct. 23, 1920. Marks.	Oct. 31, 1919. Marks.	Week's Movement. Marks.	Position May 30. 1914 Marks.
Gold	1,091,584	1,091,569	1,093,460	+ 15	1,313.240
Silver	6,630	7,006	19,940	— 376	321,920
Treasury notes	21,340,C19	20,243,817	9,402,220	+ 1,096,202	60,780
Bills discounted	53,807,493	47,817.833	34,015,580	+ 5,989,660	943,460
Liabilities.					
Notes in circulat on	63,596,445	62,066,107	30,928,620	+ 1,530,338	2,013,860
Deposits	17,945,359	12.347,175	12,033,300	+ 5,598,184	842,340

BANK OF ITALY.

(000's omitted.)

Assets.	Sept. 20, 1920. Lire.	Aug. 31, 1920. Lire.	Sept. 10, 1920. Lire.	Movement. Lire.	Position May 31, 1914 Lire.
Total cash	1,167,250	1,220,334	1,187,311	— 20,061	1,221,875
Inland bills	2,698,959	2,767,379	2,649,571	+ 49,388	418,400
Foreign bills	20,484	20,484	20,484	..	81,300
Advances to the Treasury	7,959,853	7,999,044	7,884,491	+ 75,362	nil
Other advances	2,196,180	2,109.050	2,160,129	+ 36,061	79,175
Securities	222,291	216,892	222,340	— 49	205,700
Liabilities.					
Note circulation	14,445,701	13,984,753	14,145,862	+ 299,839	1,556,925
Deposits and drafts	1,688,485	1,723,201	1,680,414	+ 8,071	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Nov. 8, 1920. Florins.	Nov. 1, 1920. Florins.	Nov. 8, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,141	632,167	..	163,092
— Silver	19,354	19,229	4,986	+ 125	8,436
Discounts and advances	478,827	489,771	465,614	— 10,944	153,504
Liabilities.					
Notes in circulation	1,090,924	1,108,201	1,057,999	— 17,277	316,632
Deposits	86,953	82,739	81.654	+ 4,214	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	Aug. 7, 1920. Lei.	July 31, 1920. Lei.	Aug. 9, 1919. Lei.	Movement. Lei.
Gold	*1,760,222	*1,680,222	*1,095,193	+ 20,000
Silver, &c.	326	324	192	+ 2
Discounts	43,162	49,006	143,282	— 5,844
Government loan	4,100,645	4,100,645	2,869.520	..
Other advances	910.978	818,947	322,460	+ 92,031
Liabilities.				
Notes in circulation	5,016,111	4,988,099	3,278,438	+ 28,012
Deposits	2,192.014	2,198,945	1,252,337	— 6,931

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Nov. 6, 1920. Francs.	Oct. 30, 1920. Francs.	Nov. 7, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,875	540,809	475,275	+ 66	171,175
— Silver	103,640	103,134	60,302	+ 506	18,350
Darlehens-Kassenschein	18,6?6	19,344	12,118	— 688	..
Discount and advances	403,908	405,581	541,732	— 1,673	103,000
Liabilities.					
Notes in circulation	982,094	997,124	963,637	— 15,030	275,925
Deposits	110,684	96,174	136,506	+ 14,510	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to October 31, 1920, total issues were Fr.31,053,763, of which Fr.19,343,700 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Nov. 6, 1920. Kroner.	Oct. 30, 1920 Kroner.	Nov. 8, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,497	282,410	299,478	+ 87	— 16,981	104,918
Balance abr. and foreign bills	107,441	99,707	134,284	+ 7,734	— 26,843	112,172
Swedish and for. Gov. securities	44,964	44,964	51,902	..	— 6,938	32,465
Dis. and loans	572,569	594,622	409,841	— 22,053	+ 162,728	112,668
Liabilities.						
Notes in circulat'n	760,558	772,808	729,105	— 12,250	+ 31,453	226,555
Deposits at notice	164,235	177,682	112,731	— 13,447	+ 51,504	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Nov. 4, 1920. Francs.	Oct. 28, 1920. Francs.	Nov. 6, 1919 Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	349,981	351,382	344,020	— 1,401	332,650
Securities	594,553	619,586	334,753	— 25,033	697,600
Liabilities.					
Notes in circulation	5,817,955	5,792,826	4,695,051	+ 25,129	934,150
Current accounts	1,352.439	1,378,512	2.420,674	— 26,073	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Oct. 31, 1920. Krone.	Oct. 23, 1920. Krone.	Oct. 15, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	274,649	271,230	267,937	+ 3,419
Silver coin	56,472	56,480	56,488	— 8
Bills discounted. warrants and drafts	28,034,164	27,187,753	26,944,974	+ 846,411
Loans	8,440,447	8,442,532	8,454,594	— 2,085
Liabilities.				
Notes in circulation	72,902,605	72,046,666	70 942.235	+ 855,939
Deposits	9,930,245	9,934,562	10,577,928	— 4,317

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Oct. 30, 1920. Kroner.	Sept. 30, 1920. Kroner.	Oct. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,589	227,600	191,405	— 11	76,644
Loans and discounts	479,282	442,515	412,738	+ 36,767	88,470
Debtors abroad	19,455	23,338	36,240	— 9,883	24,102
Securities	51,544	51,544	58,349	..	11,988
Liabilities.					
Circulation	578,045	559,468	481,407	+ 18,477	157,266
Deposits	54,416	50,995	66,299	+ 3,421	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Oct. 30, 1920 Kroner.	Oct. 22, 1920. Kroner.	Oct. 30, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,325	147,329	148,004	— 4	44 224
Balance abroad and foreign bills	45,574	46,091	77,213	— 517	28,533
Norwegian & Foreign Government securities	10,499	10,499	12.238	..	8,816
Discounts and loans	469,742	456,726	345,722	+ 13,016	76,911
Liabilities.					
Notes in circulation	478,450	474,624	439,205	+ 3,826	113,484
Deposits at notice	107,909	97,295	65,108	+ 10,614	7,188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance aoroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	July 31, 1920. £E	June 30, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,360	3,357	+ 3	1,571
Government securities	56,420	62,453	— 6,033	2,084
Liabilities.				
Notes in circulation	43,414	46,394	— 2,980	2,400
Government deposits	3,582	4,812	— 1,230	2,315
Other deposits	19,185	20,647	— 1,462	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Oct. 30, 1920. F. mk.	Oct. 23, 1920. F. mk.	Oct. 31, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,630	..	35,091
Balance abroad and foreign bills	167,293	192,560	121,424	— 25,267	90,379
Finnish and Foreign Government securities	1,108,319	1,104,820	1,014.463	+ 3,499	21,826
Discounts and loans	318,054	318,519	139,539	— 465	105,151
Liabilities.					
Notes in circulation	1,351,675	1,323,766	1,052,592	+ 27,909	123,941
Deposits at notice	97,181	140,252	152,981	— 43,071	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27.270	27,258	27,263	— 14
Of which gold	8,576	8.576	8,576	8,576	..
Balances abroad	5,940	5,078	5,3C1	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37 813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	May 31, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,030	37,035	37,208	37,029	+ 5
Silver	16.972	16,981	17,012	17,062	— 9
Treasury notes	253,598	385,266	205,874	205,499	— 31,668
Bills discounted	288,256	298,388	307,445	304,441	— 10,132
Liabilities.					
Notes in circulation	3,415,739	3,451,872	3,406,531	3,270,024	— 36,133
Deposits	1,134,142	1,140,676	998,229	1,029,266	— 6,534

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406.018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,113

BANK OF ESTHONIA.

Assets.	Sept. 30, 1920. E. Marks.	Oct. 31, 1920. E. Marks.	Dec. 31, 1919. E. Marks.	Monthly Movement. E. Marks.
Total cash	40,414,263.21	36,969,989.75	15,839.890.83	— 3,444,273.46
Discounts and loans	256,264,943.77	320,103,210.94	53,434,429.47	+ 63,838,267.17
Liabilities.				
Deposits	303,679.763.43	347,928,124.87	55,122,260.68	+ 44,248,361.44

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Oct. 31, 1920. Cz. K.	Oct. 23, 1920. Cz. K.	Oct. 20, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9.520,924	9,522,592	9,519,128	— 1,668
Discount and advances	3.961,430	3,604,472	3,737,046	+ 356,958
Other assets	1,180,235	1,059,472	1,037,231	+ 120,763
Liabilities.				
State notes in circulation	10,920,514	10,420,773	10,331,849	+ 499,741
Deposits	1,305,151	1,328,484	1,515,459	— 23,333
Other liabilities	2,436,924	2,437,279	2,446,097	— 355

LONDON RATES.

	Nov. 5, 1920.	Nov. 6, 1920.	Nov. 8, 1920.	Nov. 9, 1920.	Nov. 10, 1920.	Nov. 11, 1920.	Nov. 12, 1920.
Bank rate (raised from 6% April 15, 1920)	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6⅝ 11/16	6⅝	6⅝ ¾	6⅝ ⅝	6⅝	6⅝ 13/16	6⅝ 13/16
3 months' do	6⅝	6⅝	6 6⅜	6⅝ ⅝	6 11/16 ⅜	6½	6 11/16
4 months' do	6⅝ 11/16	6 11/16	6⅝ ¾	6⅝ ⅝	6 11/16 ⅜	6⅝	6⅝
6 months' do	6¾ ⅞	6⅝	6¾ 13/16	6¾ 13/16	6¾ ⅞	6⅝	6⅝
Discount (Treasury Bills):—							
3 months* (£98 7s 2½d)	6½	6½	6½	6½	6⅝	6¼	6½
Loans:—Day to day	4½ 5	4½ 5	5 5½	5 5½	5 5½	5½	5¼
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3¼% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4½% on Nov. 6, 1919, and 5½% on April 15, 1920, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Months.	4 Months.	6 Months.
	%	%	%	%	%	%	%
Aug. 27	5½	6 11/16 ¾	6¾	6⅞ 7	7 ¼	7¼ ½	7½
Sept. 3	5½	6⅝ 11/16	6¾ ⅞	6⅞	7 ¼	7¼ ½	7½
10	5½	6⅝ 11/16	6⅞ 13/16	7	7 ¼	7¼ ½	7½
17	5½	6 11/16 ¾	6⅞ 7	6⅞ 7	7 ¼	7¼ ½	7½
24	5½	6 11/16 ¾	6 15/16 7	6 15/16 7	7 ¼	7¼ ½	7½
Oct. 1	6 ½	6 11/16 ¾	6⅞ 7	6⅞ 7	7 ¼	7¼ ½	7½
8	5½	6⅝	6 11/16 ¾	6⅞ ⅞	7 ¼	7¼ ½	7½
15	5½	6⅝ 11/16	6 11/16 ¾	6⅞	7 ¼	7¼ ½	7½
22	5 ½	6 9/16 ⅝	6 9/16 ¾	6⅞ ⅞	7 ¼	7¼ ½	7½
29	5½ ½	6⅝ 11/16	6⅝ ¾	6⅞	7 ¼	7¼ ½	7½
Nov. 5	5½	6⅝	6⅝ 13/16	6⅞ ⅞	7 ¼	7¼ ½	7½
12	5½	6 11/16	6¾	6⅞	7 ¼	7½ ½	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES

	Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½
Athens	May 15, 1920	6½
Bengal	Nov. 4, 1920	6
Berlin	Dec. 23, 1914	5
Bombay	Nov. 4, 1920	6
Brussels	Apr. 29, 1920	5½
Christiania	June 25, 1920	7
Copenhagen	Apr. 16, 1920	7
Helsingfors	Nov. 8, 1920	9
Lisbon	Sept. 3, 1920	7
Madras	Nov. 10, 1920	7
Madrid	Nov. 4, 1920	6
Paris	Apr. 8, 1920	6
Prague	May 12, 1920	6
Rome	May 11, 1920	6
Stockholm	Sept. 16, 1920	7½
Swiss Bank places	Aug. 22, 1919	5
Tokio	Nov. 18, 1919	8
United States	June 1, 1920	7
Vienna	Apr. 12, 1915	
Warsaw		

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Nov. 14, 1919.	Rate, Nov. 5, 1920.	Rate, Nov. 12, 1920.
Paris	francs to £1	T.T.	25·22½	39 · 15-20	56 · 65-70	58 · 35-40
Berlin	marks to £1	T.T.	20·43	159–160	277—279	290—292
Vienna	krone to £1	T.T	24·02	..	1120—1140	1210 (e)
Prague	krone to £1	T.T.	24·02	..	305—310	315 (e)
Warsaw	P. marks to £1	T.T.	20·43	..	1130—1150	1300(e)
Bukarest	lei to £1	T.T.	25 22½	..	218—222	235—240
Sofia	levas to £1	T.T.	25·22½	..	220—240	230—250
Belgrade	dinas to £1	T.T.	25·22½	..	118—123	120—130
Amsterdam	florin to £1	T.T.	12·107	10 · 96½-97½	11 · 32-34	11 · 32-35½
Brussels	francs to £1	T.T.	25·22½	36 · 10-20	53 · 40-45	55·10 - 15
Christiania	kroner to £1	T.T.	18·159	18 · 39-41	25 · 50-55	25 · 70-75
Stockholm	kroner to £1	T.T.	18·159	17 · 80-82	17 · 88-91	17·94 - 97
Copenhagen	kroner to £1	T.T.	18·159	19 · 64-66	25 · 45-50	25 · 68-73
Helsingfors	F. marks to £1	T.T.	25·22½	106—108	150—154	153—156
Greece	drachmæ to £1	T.T.	25·22½	23 · 00-10	36 · 60-80	37 · 95-38·00
Italy	lire to £1	T.T.	25·22½	48½-49	98 – 98¼	97—97½
Switzerland	francs to £1	T.T.	25·22½	22 74-77	21 · 97-22 · 02	22 · 07-12
Madrid	pesetas to £1	T.T.	25·22½	20 · 75-78	24 · 34-39	28 · 50-55
Lisbon	pence to mils.	T.T.	53¼d	24—24½	9—9¼	8½—8¾
Alexandria	piastres to £1	Sight	97½	97¼—97¾	97¼—97¾	97¼ - 97¾
New York	dollars to £1	Cable	4 86⅜	4 · 12⅛—⅜	3 · 41¼-¾	3 37-3/4
Montreal	dollars to £1	Cable	4·86⅜	4 28⅜—29¼	3 · 78-80	3 · 77-78
Buenos Ayres	pence to dols.	T.T.	47 58d	56⅞—57⅜	55-55¼	53¼–53¾
Rio de Janeiro	pence to mils.	90 days	16	16 5/16	12 9/16	11 5/16
Montevideo	pence to dols.	T.T.	51	61¼—61½	56½—57½	55—56
Valparaiso	pence to peso	90 days	18	10 5/32	9⅞	9 13/32
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	21 % dis.	19½% dis
Calcutta	ster. to rupee	T.T.	10 to	2s 0⅜d-⅝d	1s 8¼d-8½d	1s 8¼d-8½d
Bombay	ster. to rupee	T T.	Gold	2s 0⅜d-⅝d	1s 8¼d 8½d	1s 8¼d-8½d
Madras	ster. to rupee	T T.	Sovn.	2s 0⅜d-⅝d	1s 8¼d-8½d	1s 8½d-8¾d
Hong Kong	ster. to dollar	T.T.	..	4s 9d	3s11½d-1s0¼d	3s11½d-4s0¼d
Shanghai	ster. to tael	T T.	..	6s 11d-7s 2d	5s 4d-5s 5½d	5s 4d-5s 5½d
Singapore	ster. to dollar	T.T	..	2s 4 1/16d-⅜d	2s3½d-3 5/16d	2s 3½d-⅜d
Yokohama	ster. to yen	T T.	24 2/8d	2s 5d-5½d	2s1¼d-11½d	2s 11¼d-3s
Manila	ster. to dollar	T.T.	24·066	..	†2s 7¼d	2s 7¼d†
Mexico	pence to dols.	T.T.	..	..	33d-35d	34d-37d†

† Rate for previous day. (e) Sellers.



This shows the result of an attack upon a "cheap" safe, which does not offer resistance to the oxy-acetylene blowpipe. It will be observed that a large hole has been cut out of the side of the safe.

Before—or After the Burglary?

IF you are undecided whether to instal THE CHATWOOD SAFE *before* the burglary, or to "take a chance," you should bear in mind the fact that the burglar of to-day is far more scientific, more daring and more enterprising than his grandfather, "Bill Sikes."

The photo above strikingly depicts how easily the modern burglar—armed with the deadly oxy-acetylene blowpipe—can cut his way through a safe which does not afford protection against this up-to-date weapon.

In THE CHATWOOD SAFE the outer body is constructed of finest wrought steel, reinforced by an inner armour of "Intersected" Steel, which has proved itself (under numerous and extreme tests) to be absolutely impregnable to the oxy-acetylene blowpipe, and all other known methods of attack.

It is impossible to obtain a higher degree of protection against Fire, Fall, or Burglary than that provided by

Fire Proof Since 1858 **THE CHATWOOD SAFE** *Burglar Proof Since 1858*

THE CHATWOOD SAFE BOOK.
A Post Card brings this 40-page profusely illustrated, Book free. Send for copy to-day.

13

THE CHATWOOD SAFE Co. LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches: ENGLAND
LONDON 56 Gracechurch St. MANCHESTER Royal Exchange GLASGOW 42 Greenlodge Terr., Greenhead

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Nov. 9.		Thurs., Nov. 11.	
Amsterdam and Rotterdam	Cable	11·32	11·35	11·32	11·35
Ditto	3 months	nom.		nom.	
Belgium	Cheque	54·50	55·00	54·90	55·40
Paris	Cable	57·50	58·50	58·15	58·55
Ditto	3 months	58·25	59·25	58·90	59·30
Marseilles	3 months	58·25	59·25	58·90	59·30
Switzerland	Cable	21·98	22·08	22·02	22·12
Ditto	3 months	22·48	22·58	22·47	22·57
Germany	Cable	290·00	300·00	292·00	297·00
Italian Bank places	Cable	99·00	101·00	98·25	99·25
Ditto	3 months	nom.		nom.	
New York	Cable	335	337	337⅜	338½
Ditto	Demand	336½	339½	339	341
Madrid and Spanish Bank places	Cable	27·00	27·30	27·25	27·60
Ditto	3 months	42¾	43¼	42½	43
Lisbon and Oporto	Cable	8¼	9¼	8	9
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·55	25·65	25·65	25·75
Christiania	Cable	25·65	25·75	25·60	25·70
Stockholm	Cable	17·98	18·07	17·90	18·00
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	150·00	160·00	148·00	158·00
Buenos Ayres	Cable	54¼	55	53	54
Rio de Janeiro	Cable	11¼	12¼	11	12
Athens	Cable	36·00	37·00	37·00	37·50
Calcutta and Bombay	Demand	1/7⅜	1/7 9/16	1/7¾	1/7 9/16
Ditto	30 days' sgt.	1/7⅜		1/7⅜	

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Oct. 14, 1920.	Oct. 21, 1920.	Oct. 28, 1920.	Nov. 4, 1920.	Nov. 11, 1920.
	%	%	%	%	%
Call money	9	7	9	9	9
Time money (90 days' mixed collateral)	8½	8	8	8	8
Bank acceptances	6⅜	6⅜	6⅜	6⅜	6⅜
Members—eligible, 90 days	6¾	6¾	6¾	6¾	6¾
Non-members—eligible, 90 days	8½	8½	8½	8½	8½
Ineligible, 90 days	8½	8½	8½	8½	8½
Commercial acceptances, 90 days	nom.	nom.	nom.	nom.	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Nov. 13, 1919.	Rate, Oct. 28, 1920.	Rate, Nov. 4, 1920.	Rate, Nov. 11, 1920.
London—						
60 days	Dollars for £1	4·8666	4·08	3·3975	3·3575	3·30
Cable			4·1025	3·4650	3·4250	3·3675
Cheques			4·1250	3·4575	3·4175	3·36
Paris ..... cheques	Francs for $1	5·18-1/4	9·33	15·70	16·35	17·50
Brussels ..... ,,	Francs for $1	5·18-1/4	8·69	14·80	15·45	16·50
Switzerland .. ,,	Francs for $1	5·18-1/4	5·50	6·36	6·42	6·54
Italy ..... ,,	Lire for $1	5·18-1/4	12·26	26·75	27·90	29·40
Berlin ..... ,,	Cents for 1 mark	23·83	2·75	1·33	1·2550	1·14
Vienna ..... ,,	Cents for 1 krone	20·26	·095	·032	·035	·028
Madrid ..... ,,	Cents for 1 peseta	19·30	19·70	13·82	13·68	12·25
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·65	30·45	30·25	29·62
Copenhagen .. ,,			21·00	13·65	13·43	13·10
Christiania .. ,,	Cents for 1 kroner	26·80	22·25	13·50	13·40	13·15
Stockholm .... ,,			23·15	19·35	19·10	18·80
Athens ..... ,,	Cents for 1 drachma	19·30	18·00	9·65	9·45	9·05
Montreal ..... ,,	Cents for Can. $1	100	..	90·50	90·625	89·25
Yokohama .... ,,	Cents for 1 yen	49·85	50·60	50·70	50·75	50·625
Hong Kong .... ,,	Cents for H. Kong $	..	90·50	67·75	69·00	67·50
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	91·75	93·25	92·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	28·15	28·875	28·75
Buenos Aires .. ,,	Gold pesos for $100	103·65	10·259	126·25	126·51	131·75
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	17·90	..	..
Valparaiso .... ,,	Cents for 1 peso	20·60	20·25	17·00	..	..

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Nov. 12, 1919	Rate, Oct. 28, 1920.	Rate, Nov. 4, 1920.	Rate, Nov. 11, 1920.
Amsterdam	Florins to 100 marks	59·26	7·12½	4·42½	4·15	3·82½
Switzerland	Francs to 100 marks	123·45	15·00	8·70	8·11¼	7·45
Copenhagen ...			13·00	9·80	9·25	8·80
Stockholm	Kroner to 100 marks	88·88	12·00	6·95	6·60	6·05
Christiania			12·50	10·00	9·30	8·80

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Nov. 6	9·95
Venezuela	Bolivares to £1 ..	25·25	,,	Nov. 6	19·50
Colombia (Bogota) ..	Dollars to £20 ..	48d	,,	Nov. 8	85·00
Nicaragua	Cordobas to £1 ..	49·31d	,,	Nov. 8	3·35
San Salvador	Pesos to £1	24·65d	,,	Oct. 7	7·40
Guatemala	Pesos to £1	2·66d	,,	Nov. 6	131·5

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as follows :—

	Buying Rate, Nov. 2, 1920.	Selling Rate, Nov. 2, 1920.	Closing Rate, Nov, 2, 1920.
London (cheque)	950	980	..
Stockholm ,, 100 kr.	5,300	5,350	..
Copenhagen ,, 100 kr.	3,740	3,800	..
Berlin ,, 100 m.	370	430	..
Paris ,, ...	1,735	1,800	..
New York ,, ...	2,734	2,784	..
Amsterdam ,, ...	8,330	8,400	..
Helsingfors (money) 100 m.	645	695	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Nov. 8, 1920. London on South Africa.		Union of South Africa. From Nov. 5, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	3¼%	3½ % prem	4½ %
Demand	5 %	3¼%	2¾ % prem	4⅛% to 4¼%
30 days	5¾ %	..	1⅞ % prem	3⅞ %
60 days	6½ %	..	1 % prem	3⅞ %
90 days	7¼ %	..	par	3⅞ %
120 days	8 %	..	1 % dis	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying.		London on Australia and New Zealand. Selling.		Australia and New Zealand on London. Buying.		Australia and New Zealand on London. Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	par	par	..	..	102	101½
On demand	97	97	par	par	99⅞	99	101⅜	101
30 days	96⅜	96⅜	..	..	99½	98½	100⅞	100½
60 days	95¾	95¾	..	..	98⅝	98	100⅜	100
90 days	95⅛	95⅛	..	..	98	..	100	99⅝
120 days	..	..	..	..	97⅜	..	..	..
5 months' sight	..	..	..	..	96¼	..	..	..
6 months' sight	..	..	..	..	96⅛	..	..	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended November 10, 1920, the stock of coin and bullion showed an increase of £330,928 compared with the previous return.

GOLD STANDARD RESERVE.

Statement showing the form in which the balance of the reserve was held on October 31, 1920 :—

	£	£
In India		Nil
In England—		
Cash at the Bank of England	2,247	
British Government securities—		
Value as on September 30, 1920	26,189,373	
British Government securities since purchased (cost price)	11,548,697	
		37,740,317
		37,740,317

R. G. JAQUET, Accountant-General.

India Office, November 11, 1920.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Nov. 10, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Nov. 10, 1920.
	£		£
British South Africa	794,338	United States	2,678,038
West Africa	30,609	Bombay, via other ports	155,000
Total value of imports of gold	824,947	Total declared value of exports registered in the week	2,833,038

Messrs Samuel Montagu and Co. write on November 11th as follows :—"Gold : The Bank of England gold reserve against its note issue is £121,740,405, an increase of £61,985 as compared with last week. A moderate amount of gold came into the market this week, and was taken for the United States. It is reported from New York that $2,000,000 in gold has arrived there from Sweden. The following were the United Kingdom total gold imports and exports during the month of October, 1920 : imports, £4,877,584 ; exports, £23,997,741. Currency : In a former letter we mentioned that it was proposed in Germany to issue porcelain money. It is now reported that the pieces are considered too fragile, and it is not intended to put them into circulation. Silver : The market has maintained a steady front during the week, owing to poor supplies rather than intensity of demand. China seemed somewhat inclined to buy when the price dipped well below 54d, and silver bought 'two months' now falling due has been shipped to that country. The fact that most of the demand just now is for shipment has created a premium for prompt delivery. Yesterday a special order carried the quotations to 54⅝d and 54¾d respectively for cash and forward delivery, but the undertone of the market does not betray any improvement. To-day both prices have fallen ½d. The Federal Reserve Bulletin for October reports that Mexico furnished $3,252,000, or over two-thirds of the $4,723,000 of silver imported during the monthly period ended September 10th, most of the remainder coming from Canada, Peru, and Chile. Of the silver exports, amounting to $6,488,000, about two-thirds,

or $4,336,000, was consigned to China, and the remainder principally to Hongkong, England, Japan, Canada, and Mexico. It will be observed that if this rate were to be maintained throughout the year, the annual import from Mexico by the U.S.A. would be approximately between 40,000,000 and 50,000,000 ozs. The mining industry in the United States would hardly appear to be in a prosperous condition, from the figures returned as to Montana. During 1919 the production of gold, silver, copper, lead, and zinc was valued at $62,037,191, as compared with $121,405,569 in 1918. During the week ending October 30th, the Director of the Mint purchased 1,173,000 ounces of silver at $1 per ounce under the Pittman Law, a total to date of 20,864,231 ounces. Famine conditions of a more or less serious character are reported by the International Famine Relief Committee as prevailing in several provinces of China, namely, Chihli, Shantung, Honan, Shansi and Shensi, affecting a population of 58,000,000 people. The cost of relief until the spring harvest is estimated at $200,000,000, or £50,000,000. Such widespread distress might not unreasonably be expected to bear upon the prospects of silver, considering how important a factor is China in the produce markets. As a matter of fact, the export trade is already in a poor condition, partially owing to falling prices throughout the world. Merchants, however, have enjoyed great material prosperity during the war. Relief funds may reach only a fraction of the sum estimated as necessary. Some of the money may be expended in China itself, and to that extent would be equivalent to a silver purchase. But the larger portion will probably be devoted to purchasing suitable foodstuffs in Manchuria and Saigon. The currency of both these places now possesses a fixed relation to gold, hence exchange remittances to them would not be upon a silver basis. The stock in Shanghai on the 6th inst. consisted of about 37,400,000 ounces in sycee, 27,000,000 dollars, and 310 bars of silver, as compared with about 37,600,000 ounces in sycee, 27,000,000 dollars, and 840 bars of silver on the 30th ult. The Shanghai exchange is quoted at 5s 4d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Nov. 6 ..	120 0	54⅜	54¼	Nov. 17, 1914	22¾
8 ..	122 4	53⅞	53⅝	17, 1915	24¾
9 ..	122 4	53¾	53¾	17, 1916	34
10 ..	121 0	54⅝	54⅜	16, 1917	43½
11 ..	121 4	54⅛	53⅞	16, 1918	48¾
12 ..	121 11	53⅞	53½	14, 1919	65½

NOTICES.

The Standard Bank of South Africa, Limited, announce the opening of an agency at Estantia, near Ermelo, in the Transvaal.

The Canadian Bank of Commerce announce that branches of the bank have been opened at Fairview (Okanagan) and Victoria road, Vancouver, British Columbia, Echo Bay, Ontario, and Kingston, Jamaica. The branch at Fairbank, Ontario, has been closed.

The National Provincial and Union Bank of England, Limited, desire to state that they are not in any way associated with or interested in the National and Provincial Investment Trust, Limited.

NATIONAL BANK
OF SOUTH AFRICA, LIMITED
Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES
in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:
CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C.4. 25 Cockspur street, S.W.1

ANALYSIS OF BALANCE-SHEETS.

DALGETY AND CO.

June 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec.		ASSETS.	Amount.	Inc. or Dec.	
	£		£		£		£
Ord. shares	1,000,000	..	..	Cash	798,778	.. +	103,955
Pref. shares	100,000	..	..	Bills receivable	145,626	.. —	51,139
Reserve	850,000	.. +	50,000	Advances on land, &c.	4,031,192	.. +	378,816
Staff fund	121,000	.. +	10,000	Merchandise	762,811	.. +	227,568
Irred. deb. stock	2,225,454	.. —	11,400	Sundry debtors	817,370	.. —	92,960
Debentures	112,248	.. —	63,940	Bal. in transit	102,878	.. —	47,867
Int. accrued	24,712	.. —	1,703	Premises, plant, &c.	389,293	.. —	31,302
Pref. dividend	12,500	..	..	Reserve investments	850,000	.. +	50,000
Bills payable	173,877	.. +	146,760	Investments in Gov. stock, &c.	255,113	.. —	115,718
Liab. by endors.	..	.. —	15,632				
Sundry creditors	2,669,813	.. +	235,526				
Produce realised	124,952	.. +	34,160				
Profit and loss	338,505	.. +	37,577				
Total	8,153,061	.. +	421,353	Total	8,153,061	.. +	421,353

WARING AND GILLOW.

January 31, 1920.

LIABILITIES.	Amount.	Inc. or Dec.		ASSETS.	Amount.	Inc. or Dec.	
	£		£		£		£
6 % cum. pref. shares	750,000	..	..	Cash	99,055	.. —	273,633
Ord. shares (10/)	250,000	..	..	Book debts	1,222,410	.. +	645,296
Management shs. (£1)	5,000	..	..	Stock-in-trade	821,438	.. —	860,145
Debentures (5%)	447,360	.. —	19,350	Investments	715,990	.. —	106,329
Interest accrued	7,829	.. —	338	Plant, &c.	29,382	.. +	1,454
Unclaimed divs.	1,282	.. —	286	Properties	407,775	.. +	206,325
Bank overdraft	2,125	.. +	2,125	Goodwill	516,785	.. —	42,500
Creditors and reserves	1,205,529	.. —	496,486				
Sinking fund reserves	36,670	.. +	7,311				
Profit and loss	1,107,040	.. +	77,492				
Total	3,812,835	.. —	429,532	Total	3,812,835	.. —	429,532

TRANSVAAL GOLD OUTPUT STATISTICS.

Name of Mine.	September, 1920. Ore.	Est. Yield. (c)	Est. Profit.	October, 1920. Ore.	Est. Yield. (c)	Est. Profit.
	Tons.	£	£	Tons.	£	£
Aurora W. United (10s shares)	9,580	14,879	1,402	9,400	14,858	1,216
Brakpan	56,850	137,690	60,042	56,000	149,122	70,739
City Deep	84,000	193,386	68,383	75,000	179,913	60,613
Consolidated Langlaagte	39,500	68,442	20,209	39,200	67,851	20,034
Consolidated Main Reef	49,000	98,413	25,901	47,000	96,318	25,230
Crown Mines (10s shares)	179,000	325,761	101,160	179,000	324,519	93,102
Durban Roodepoort Deep	21,800	42,029	3,799	23,000	42,886	3,410
East Rand Proprietary	119,000	192,643	28,257	119,000	185,097	18,860
Ferreira Deep	32,000	67,567	28,755	30,700	65,633	24,344
Geduld Proprietary	44,100	88,085	34,655	44,500	93,130	36,910
Geldenhuis Deep	48,400	74,551	13,065	45,300	72,800	9,510
Glynn's Lydenburg	3,616	7,838	3,155	3,060	7,317	2,371
Goch, New	13,500	17,499	2,502	12,900	18,111	1,511
Government Areas	133,500	295,180	161,106	135,000	315,633	180,474
Kleinfontein, New	47,800	71,971	9,016	43,800	72,498	8,904
Knight Central	27,000	40,645	7,823	24,400	38,066	5,124
Knight's Deep	(d) 46,850	42,997	..	..	..	..
Langlaagte Estate	38,700	67,089	15,307	41,500	68,456	17,064
Luipaards Vlei	16,060	22,330	4,120	14,740	21,781	4,048
Meyer and Charlton	13,300	48,895	30,153	12,600	48,733	30,529
Modderfontein B.	53,000	165,927	95,910	55,000	167,926	97,144
Modderfontein Deep Levels	42,700	125,809	76,847	42,600	128,592	80,696
Modderfontein East	24,200	56,432	20,289	26,600	63,858	27,362
Modderfontein, New (£4 shs.)	86,000	250,029	150,086	94,000	276,519	169,750
New Unified	11,200	14,960	3,598	10,800	14,746	3,785
Nourse Mines	42,000	75,101	12,758	44,700	80,867	17,185
Primrose, New	20,000	23,839	4,019	20,000	23,884	3,509
Princess	884 ozs	from cle	an up	553 ozs	from cle	an up
Randfontein Central	116,000	178,488	27,098	104,500	172,433	24,930
Robinson (£5 shares)	41,300	49,821	10,813	39,200	46,224	7,115
Robinson Deep	50,300	91,147	15,903	49,100	87,057	15,178
Roodepoort United	24,600	26,918	4,164	22,000	26,189	3,321
Rose Deep	52,000	75,446	19,598	47,500	70,418	16,232
Simmer and Jack	54,500	74,294	13,374	55,800	72,074	11,050
Spring Mines	40,000	101,555	41,039	38,700	99,571	39,527
Sub-Nigel	9,500	36,092	14,682	10,700	34,792	10,887
Transvaal Gold Mining Estates	16,770	31,703	9,038	17,430	36,468	12,979
Van Ryn	31,500	47,293	12,095	32,100	51,203	14,100
Van Ryn Deep	47,000	145,289	87,120	46,600	142,895	85,058
Village Deep	48,500	86,975	15,805	46,200	85,383	13,515
Village Main Reef	15,500	23,160	2,001	..	..	..
West Rand Consolidated	31,600	50,629	8,048	30,800	50,140	8,049
Witwatersrand Deep	32,000	49,843	9,664	..	..	..
Witwatersrand (Knight's)	33,500	59,826	18,188	33,000	55,471	17,047
Wolhuter	32,800	51,002	16,168	33,500	49,129	13,380

(c) Gold valuation £5 17s 6d, less realisation charges. (d) From Sept. 1 to 17.

OIL OUTPUTS.

BRITISH BURMAH PETROLEUM COMPANY report that the total production of crude oil by this company and the Rangoon Oil Company, Limited, amounted to 56,994 barrels for the month of October.

KERN RIVER OILFIELDS OF CALIFORNIA, LIMITED.—The total production during October amounted to 107,573 barrels, or approximately 15,367 tons, including 54,891 barrels from the properties of the St Helens Petroleum Company, Limited. The above figures exclude the production from the McLeod lease, the output from which (approximately 27,000 barrels monthly) was formerly included in the returns.

UNITED BRITISH OILFIELDS OF TRINIDAD, LIMITED.—Combined reduction for the week ending November 3, 1920, amounted to 1,680 tons.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	26weeks	Sept.30	993	§3,87,373	+ 9,892	5,350,403	+ 2,65,178
Barsi Lt. Ry.	27weeks	Oct. 9	118	*22,900	— 3,600	7,90,100	+ 19,400
Bengal & N. Western	26weeks	Sept.30	2,067	§6,55,100	— 11,909	1,24,02,260	— 1,78,821
Bengal Nagpur	26weeks	30	2,695	†19,51,000	—2,52,000	3,12,67,287	—15,06,227
Bombay, Bar. & C.I.	4weeks	Oct. 30	2,871	17,97,000	+3,00,000	78,03,000	+13,93,000
Burma	26weeks	Sept.30	1,342	§9,35,301	+1,27,580	1,35,63,657	— 21,352
Delhi, Umballa Kalka	31weeks	Nov. 6	239	1,12,000	— 8,915	5,70,487	+ 86,528
East Indian	31weeks	6	2,772	28,48,000	+ 80,000	1,52,19,000	+17,60,000
G. Indian Peninsula	4weeks	Oct. 30	3,121	30,16,400	+8,30,000	1,06,54,800	+21,80,284
Madras & S. Mahr.	1week	9	3,012	*13,40,000	— 25,346	13,40,000	— 25,346
Rohilk'd & Kumaon	26weeks	Sept.30	259	§80,050	+ 21,079	14,42,400	+ 1,63,076
Do Lucknw-Breilly	26weeks	30	287	§67,719	+ 6,023	15,18,050	+ 1,10,758
South Indian	24weeks	18	1,852	7,65,774	+ 28,818	1,99,06,588	+ 8,55,461
Sthn. Punjab (month)	9 mths	June30	716	7,98,284	— 17,427	25,41,939	+ 4,69,948
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	17weeks	Oct. 30	752	12,200	— 2,500	219,300	+ 2,300
Argentine Trans.	18weeks	Nov. 6	111	3,174	— 376	38,022	+ 19,466
B. A. and Pacific	18weeks	6	3,536	107,000	— 40,000	2,322,000	— 328,000
B. A. Gt. Southern	18weeks	6	3,792	140,000	— 29,000	2,676,000	— 442,000
			Net	9,000	— 42,000	308,000	— 643,000
B. A. Western	18weeks	6	1,882	67,000	— 33,000	1,340,000	— 491,000
			Net	..	— 40,000	134,000	— 490,000
Buenos Ayres Cent.	3 mths	Sept.30	190	52,476	+ 6,726	163,275	+ 24,671
Central Argentine	18weeks	Nov. 6	3,305	184,000	+ 1,000	3,741,000	+ 681,000
Cordoba Central	17weeks	Oct. 30	1,205	59,100	— 4,400	1,013,900	— 66,600
Entre Rios	17weeks	30	811	22,400	— 300	386,300	— 1,500
Brazilian (b).							
Brazil Gt. Southern	9 mths	Sep. 30	..	Ms 40,750	— 7,750	413,700	— 31,221
Gt. West. of Brazil	45weeks	Nov. 6	1,010	21,800	+ 2,700	938,300	+ 120,700
Leopoldina	45weeks	6	1,831	47,318	— 9,698	2,305,709	+ 474,851
San Paulo	44weeks	Oct. 31	153½	57,788	+ 32,395	3,032,691	+ 545,429
State of Bahia, S.W.	10 mths	31	52	Ms 150000	— 6,000	1,060,000	+ 111,000
Chilean and Peruvian.							
Antofagasta	45weeks	Nov. 7	838	31,030	+ 11,425	2,051,620	+ 912,010
Arauco	1 mnth	June30	64⅘	12,000	+ 500	..	..
Nitrate (2 weeks)	42weeks	Oct. 31	366	47,473	+ 20,793	..	+ 444,148
Peruvian Corp.	4 mths	31	1,059	$1187,160	+ 8,030	4,698,605	+ 311,711
Taltal	4 mths	30	180	(b) 30,150	+ 10,455	117,046	+ 64,036
Cuban.							
Cuban Central	18weeks	Nov. 6	362	15,320	— 1,149	401,920	+ 81,207
Havana Central	17weeks	Oct. 30	..	14,971	+ 4,935	229.553	+ 51,044
United of Havana (g)	18weeks	Nov. 6	681	53,279	— 3,616	1,207,854	+ 168,314
West of Havana	18weeks	6	155	9,017	+ 684	206,226	+ 40,709
Uruguayan.							
Central Uruguay	18weeks	Nov. 6	273	19,699	— 4,255	352,099	— 39,957
C. Urug. (East Ext.)	18weeks	6	311	5,777	— 310	90,122	— 5,083
C. Urug. (North Ext.)	18weeks	6	185	2,547	— 884	52,050	— 17,163
C. Urug. (West Ext.)	18weeks	6	211	2,745	— 459	44,745	— 2,301
Midland Uruguay	4 mths	Oct. 31	319	16,596	— 3,235	67,776	— 8,915
North-West Urug.	3 mth	Sept.30	113	5,531	— 1,257	17,234	— 2,070
Uruguay North	4 mths	Oct. 31	3	2,181	— 121	8,157	— 316
Other Foreign.							
Alcoy and Gandia	45weeks	Nov. 6	33	Ps 17,000	+ 2,000	580,000	+ 133,400
Bilbao	10 mths	Oct. 30	15	4,017	+ 2,109	33,646	+ 8,511
Bolivar	10 mths	30	136	7,398	— 1,982	100,616	— 12,191
Colombian Nat. Rly.	9 mths	Sept.30	86	18,064	+ 3,064	170,480	+ 46,820
Costa Rica	2 mths	Aug. 31	189	24,837	+ 1,437	53,747	+ 11,721
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	27weeks	Oct. 20	559½	†18,691	+ 1,941	273,282	+ 110,801
Gt. Southn. of Spain	44weeks	30	104	Ps 88,028	+ 315	3,858,258	— 805 654
International of Central America	10 mths	Sept.30	Gross	52,500	+ 9,555	609,642	+ 110,151
			Net	9,227	+ 1,008	237,324	+ 38,682
La Guaira & Caracas	10 mths	Oct. 31	23¾	(k) 12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	1week	Nov. 7	403	$234,700	..	(c) 5,132,300	..
Do	1 mth	Aug. 31	403	1,268,300	..	(d) 2,491,500	..
			Net	353,900	..	(d) 510,000	..
Nassjo Oscarshamn	8 mths	31	..	23,010	+ 956	173,089	+ 23,194
Ottoman Railway, Smyrna to Aidin	1week	Oct. 23	379	16,081	..	..	..
Paraguay Central	17weeks	30	274	5,520	— 330	91,210	— 6,800
Piraeus-Athens, &c.	9 mths	Sept.30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	10 mths	Oct. 30	35	4,500	— 500	52,500	+ 7,375
Salvador	18weeks	Nov. 6	100	2,633	— 615	60,299	+ 4,698
Sante Fe Province, French Railways	1 mth	Sept.30	..	171,600	+ 10,157	..	..
Samana & Santiago	9 mths	30	..	8,350	— 5,351	130,433	+ 18,024
Zafra and Huelva	9 mths	30	112	(a) 15,417	+ 2,466	113,169	+ 23,854

(*) 9 days. (†) 10 days. (§) 12 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (d) June 19 to Aug. 31. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement. (k) Including gain in exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	44weeks	Nov. 7	9,750	$1693400	+ 471,000	53,134,523	+9,312,724
Canadian Pacific	44weeks	7	13,388	$5723000	+1,902,000	177,767,000	+31,409.000
Grand Trunk	44weeks	7	3,616	£386,192	+ 94,061	13.886,475	+1,992,242

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	2 mths	Aug. 31	Gross	$189,449	+ 76,635	352,237	+ 138,531
Canadian Ntn*	9 mths	Sept. 30	Gross	$6,140,500	+ 880,000	43,821,123	+ 7,021,124
Canadian Pac.*	9 mths	30	Gross	$20,009,000	+2,495,000	147,437,000	+23,197,000
			Net	$3,909,000	— 183,000	19,157,000	— 3,896,000
Grand Trunk	9 mths	30	Gross	£1,669,300	+ 230,100	11,702,800	+ 1,567,200
			Net	£98,300	— 188,000	630,100	— 550,800
Temiscouta	1 mth	Sept. 30	Gross	$45,154	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	Aug. 31	810	£ 96,583	+ 31,118	£ ..	£ ..
Mid. of W. Aust.	2 mths	31	277	8,785	+ 345	17,821	+ 1,813
New Cape Central	41weeks	Oct. 16	205	2,412	— 169	123,680	+ 20,292
Rhodesia Railways	1 mth	Aug. 31	1,397	137,517	+ 34,680	..	..
Rhodesia Katanga	1 mth	June30	..	11,858	..	..	..
Shire Highlands, Nyassaland	9 mths	Sept.30	..	6,100	+ 3,100	..	+ 4,500

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	8 mths	Aug. 31	18,892,620	+3,219,542	137,445,642	+28,522,098
Baltimore and Ohio	8 mths	31	20,222,080	+2,403,613	139,081,224	+25,179,339
Chicago and Milwaukee	8 mths	31	13,835,365	+ 421,108	104,920,355	+ 9,795,196
New York Central	8 mths	31	33,884,287	+4,359,103	225,830,996	+26,307,171
Pennsylvania	7 mths	July 31	51,209,820	+6,674,872	285,459,916	+16,456,444
Southern Pacific	7 mths	31	17,781,186	+3,046,583	107,594,417	+16,857,888

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	44weeks	Nov. 4	329	£80,478	+ 11,387	3,350,328	+ 786,976
Burnley Corporation	1week	6	12	£2,574	— 404	..	..
Calcutta Tramways	46weeks	9	35½	Rs87,097	— 4,516	..	+ 268,589
Chatham & District	43weeks	Oct. 28	15	£1,658	+ 304	75,269	+ 9,159
Egyptian Markets	43weeks	27	..	£2,158	+ 836	73,881	+ 26,673
Glasgow Corporation Tramways	23weeks	Nov. 6	99	£46,256	+ 14,285	1,009,369	+ 271,229
Hong Kong	36weeks	Sept. 4	..	$19,072	— 3,592	529,466	— 8,371
Isle of Thanet	5weeks	Nov. 3	..	£457	— 33	3,723	+ 573
Lanarkshire	43weeks	Oct. 28	28½	£4,272	+ 370	183,745	+ 23,210
Lancashire United	44weeks	Nov. 2	39	£3,207	+ 251	157,957	+ 18,891
Liverpool Corporation Tramways	45weeks	6	124	£25,218	+ 1,468	1,215,778	+ 222,333
L.C.C. Tramways	30weeks	10	141½	£95,056	+ 20,406	2,816,612	+ 225,634
Madras Elect. (2 wks)	43weeks	Oct. 31	..	Rs49,003	+ 2,451	997,136	+ 158,682
Pernambuco Trams	45weeks	Nov. 7	..	§£5,855	— 908	297,517	+ 61,045
Singapore Electric	40weeks	Oct. 2	..	$14,368	— 2,021	902,120	+ 290,378

§ Converted at 12 7/32; last year 15 5/16.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	7 mths	Sept. 30		Gross	2,910,418	+ 880,035	18,549,193	+4,671,441
				Net	1,945,823	+ 793,844	12,126,693	+4,364,538
Brazilian Trac. recpts. in mil.	9 mths	30		Gross	12,043,000	+2,251,000	96,665,000	+13106000
				Net	6,217,000	+1,208,000	51,544,000	+7,911,000
Brisbane Electric	10 mths	Oct. 31		..	£46,310	+ 2,770	459,330	+ 69,420
Brit. Columbia Electric, &c.	3 mths	Sept. 30		Gross	$756,950	+ 72,004	2,253,693	+ 259,487
				Net	$183,329	+ 1,516	545,996	+ 48,268
Buenos Ayres La Croze Trams	4 mths	Oct. 31	51½		£57,619	+ 7,927	216,682	+ 29,612
Burmah Electric Trwys. & Lghtg.	2 mths	Sept. 30		..	R50,980	+ 7,828	..	+ 12,697
Cape Elec. Trams	1 mth	30		Gross	£29,502	..	..	..
				Net	£6,674	..	..	..
Canadian -Wstrn. Natural Gas	12 mths	30		Gross	$37,106	— 5,947	947,911	— 98,489
Carthagena and Herrerias Trms.	10 mths	Oct. 31	12		†3,319	+ 1,854	42,083	+ 15,114
Catalinas Wareh.	1 mth	Sept. 30		Gross	£17,700	+ 700	..	..
Chillagoe	1 mth	May 31		Gross	£3,030	..	..	..
				Net	£1,208	..		
Cities Service Co.	12 mths	Sept. 30		Gross	$2,074,085	+ 613,164	23,818,909	+3,299,390
				Net	$2,012,040	+ 600,028	23,119,094	+3,290,907
Cordoba Light, &c.	6 mths	30		..	£19,612	+ 1,779	120,439	+ 15,376
Cuba Railroad	2 mths	Aug. 31		Gross	$1,003,131	+ 26,627	2,241,785	+ 264,922
				Net D	r $206,394	— 376,318	Dr 14,532	— 434,901
Elec. Sup. of Vict.	24weeks	Sept. 12		22	†£4,191	+ 795	23,744	+ 4,354
Havana Elec. Rl. Light, & Power	8 mths	31		Gross	$793,107	— 22,762	7,350,391	+1,417,861
				Net	$351,239	— 76,937	3,735,802	+ 803,906
International Light & Power	2 mths	Aug. 31		Gross	£21,092	— 2,100	43,075	— 3,469
				Net	£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	7 mths	July 31	20½		£3,194	..	21,137	..
				Net	£884	..	..	..
Keystone Tele.	9 mths	Sept. 30		Gross	$149,184	+ 1,873	1,298,604	+ 90,271
				Net	$49,925	— 2,423	860,452	+ 49,459
La Guaira Harbr.	1 mth	Oct. 31		..	£8,714	+ 2,575	..	..
La Plata Electric	10 mths	31		..	£6,310	+ 116	56,178	— 1,059
Lima Light, Pwr and Tramways.	8 mths	Aug. 31		Gross	£58,851	+ 9,830	461,800	+ 80,711
				Net	£20,773	+ 1,018	179,714	+ 8,206
Lisbon Electric	1 mth	Mar. 31		Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30		Gross	$280,352	+ 59,127	2,495,366	+ 663,964
				Net	$94,329	+ 37,586	849,118	+ 228,467
Miss'ippi Riv. Pwr.	1 mth	June 30		Gross	$192,146	+ 9,557	..	..
				Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	8 mths	Aug. 31		..	£19,261	+ 1,780	171,576	+ 14,913
Para Electric	10 mths	Sept. 30		Gross	£23,185	— 1,201	245,941	— 71
				Net	£9,396	— 885	102,555	— 7,394
Rangoon Electric	8 mths	Aug. 31		Gross	£17,279	+ 3,536	131,541	+ 16,862
				Net	£7,271	+ 1,810	61,692	+ 4,434
do	9 mths	Sept. 30	25		£7,657	+ 845	..	+ 12,423
Shanghai Electric	10 mths	Oct. 31		Mex.	$168,900	+ 18,900	1,505,511	+ 218,511
Toronto Rly., &c.	9 mths	Sept. 30		Gross	$1,270,651	+ 146,492	10,731,396	+1,412,938
				Net	$365,999	— 31,939	3,321,986	— 210,241
United Electric T. of Montevideo	12 mths	Oct. 31		Gross	£44,616	+ 5,422	516,138	+ 72,443
United Railrds. of Yucatan	12 mths	Dec. 31		Gross	$663,480	— 28,300	8,215,121	— 621,225
				Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31		Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31		Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30		Net	£220,167	..	..	..
Winnipeg Electric	9 mths	Sept. 30		Gross	$426,647	+ 45,399	3,831,649	+ 884,589
				Net	$101,464	+ 36,253	968,595	+ 367,723

† 4 weeks return. ‡ Converted at 24·25 pts. to £1; last year 21·85 to £1.

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Bengal-Nagpur	4%†	..	Less tax	8	8
Canadian Pacific	2½%	Dec. 1	..	..	..
La Guaira and Caracas	3 %*	Nov. 16	Tax free	..	..
North-Western of Uruguay, Pref.	..	..	Less tax	2	1½
Taltal	7/ p.s.	..	..	10	6
Uruguay Northern, Prefd.	..	..	Less tax	2	3
Banks.					
Bank of British West Africa	4 %*	Dec. 1	Less tax	..	..
Bank of Roumania	6/ p.s.	Dec. 1	..	..	..
British Bank of Northern Commerce	17½%*	Nov. 20	Tax free	..	..
Insurance.					
City Equitable Fire, Pref.	/7½ p.s.*	Dec. 1	Less tax	..	..
Do Ord.	2/6 p.s.*	Dec. 1	Less tax	..	..
Guardian	3/ p.s.*	Dec. 31	Subject to tax	..	..
Mining.					
Ashanti Goldfields	20 %	Dec. 15	Less tax 6/ in £	..	..
Broken Hill Prop.	/3 p.s.	Nov. 24	(New iss. of shares)	..	..
Idris Hydraulic	1/ p.s.*	Nov. 30	Less tax 6/ in £	..	..
Lampa Mining	..	..	Less tax	10	..
Mongu Tin	12½%*	Nov. 8	Less tax	..	..
Sungei Besi	1/ p.s.*	Dec. 15	Less tax 6/ in £	..	..
Tronoh	1/ p.s.*	Dec. 29	Less tax 6/ in £	..	..
Tea and Rubber.					
Anglo-Sumatra Rubber	15 %†	..	Less tax	30	20
Beranang (Selangor) Rubber	..	..	Less tax 6/ in £	10	10
Bukit Tambun	..	..	Less tax	8	..
Central Tea of Ceylon	2½%†	..	..	5	10
Chubwa Tea, Pref.	3½%	Nov. 30	..	..	..
Consolidated Estates	..	..	..	10	50
Consolidated Malay Rubber	/3 p.s.*	Nov. 13	Less tax	..	..
Galkandewatte Tea	..	..	Tax free	4	..
Glen Rubber	..	..	Less tax	6	7½
Malaysia Rubber	10%*	Nov. 26	Less tax 6/ in £	..	..
Maturata Tea and Rubber	5%†	..	Less tax	15	25
North Labis (Johore)	7½%†	..	Less tax	15	7½
Nuwara Eliya Tea	4 %*	Nov. 12	..	..	..
Sengat Rubber	/2 p.s.	Nov. 24	Less tax	/3½ ps.	/2½ ps.
Tanjong Malim	..	..	Less tax 6/ in £	10	(c)5
United Temiang (F.M.S.)	..	..	Less tax	10	20
Other Companies.					
Aerated Bread	2/ p.s.†	..	..	..	..
Albert Baker and Co.	5*	Dec. 1	Less tax	..	..
Amalgamated Textiles	20*	Nov. 22	..	..	..
Amazon Telegraph	..	..	Less tax	4½	4½
Amelia Nitrate	..	..	Less tax	20	..
American Freehold Land Mortgage	10*	Nov. 18	..	..	..
Anglo-Portuguese Telephone	3 %*	Nov. 11	Less tax	..	..
Aster Engineering	10*	..	Tax free	..	..
Australian Mercantile Land	7½%†	..	Tax free	12½	15
Barrier and General Trust	20 †	..	Less tax	20	..
Birmingham Alumini'm Castings	..	..	..	20	..
Blackpits Spinning & Mfg., "A"	2/6 p.s.	..	..	..	..
Do "B"	1/ p.s.	..	..	..	..
Blackpool (South Shore) Pier	..	..	..	5	13
Blackpool Pier	10 (bonus 3%)		Tax free	..	..
British and Benningtons, Pref.	6	Nov. 30	..	..	..
British Automatic Co.	1/6 p.s.†	Nov. 30	Less tax	12½	10
British Empire Trust, Pref.	5	Nov. 15	..	..	..
British Oxygen	2/6 p.s.	..	Tax free	..	..
Brunner, Mond, and Co.	10*	Dec. 22	Less tax	..	..
Buntisland Shipbuilding	1/ p.s.*	..	Tax free	..	..
(B.S.T.) North of England	..	..	Less tax	7	..
Cheethams (Spinning)	/6 p.s.	(& bonus 6d p.s.)	Quarterly	..	..
Chloride Electrical Storage	5 %*	..	Tax free	..	..
Cleveland Salt, Pref. and Def.	..	..	..	35	..
Cordova Land	3½%†	Nov. 23	Tax free	7	5
County Shipping	..	..	Tax free	12½	..
Crosse and Blackwell	5%*	Nov. 15	Less tax	..	..
Dalgety and Co.	10/ p.s.†	Nov. 26	Tax free	15	14
Dennis Brothers	1/ p.s.†	(& bonus 2/ p.s.)	..	20	20
Dorman Long	6 %†	Dec. 22	Tax free	10	..
Ebbw Vale Steel, Pref.	7*	Dec. 11	..	..	..
Ever-Ready Company	7	Dec. 1	..	..	..
Fern Shipping (Shaw)	/4 p.s.	..	Quarterly	..	..
Greenacres (Spinning)	/6 p.s.	..	Quarterly	..	..
Horden Collieries	10 %†	..	Tax free	14	14
Hovis	8*	Dec. 1	..	..	..
Hudson and Kearns	10	..	Tax free	..	..
Ilkley Wells Hydro.	..	..	..	7½	..
India Electric Supply, &c.	6*	Nov. 27	Less tax	..	..
India General Navigation, &c.	8*	Nov. 27	Tax free	..	..
Indo-China Steam Navigation, Def.	£2/10 %	..	..	..	..
International Financial Society	..	..	Less tax	5	5
J. and G. Walker (Spinning)	4½ p.s.	..	Quarterly	..	..
John Fraser and Sons	5% (& bonus /6		p.s.) Less tax	..	..
Joseph Spink and Sons	..	..	Tax free	10	10
Kenward and Court	13†	Nov. 20	..	9	10
Lambert Brothers	17½%†	..	..	22½	22½
Land and House Property	..	..	Less tax	3	..
Lloyd's Packing Warehouses	10 %†	..	..	15	10
Loyal Line, Cardiff	10%*	..	Tax free	..	..
Maple (Spinning)	2/ p.s.	(& bonus 2/ p.s.)	Quarterly	..	..
Orb (Spinning)	2⅝d p.s.	..	Quarterly	..	..
Oriental Gas	4½%†	..	Less tax	18	8
Palm (Spinning), Oldham	10/ p.s.†	(& bonus 10/ p.s.	..	..	..
Park and Sandy Lane Spinning	3/ p.s.	(& bonus 3/ p.s.)	Half-yearly	..	..
Pullman Car Co.	5 %*	Nov. 15	..	..	..
Queen's Club Gardens	..	..	Less tax	5	4
R. and J. Dick	7½%†	..	Less tax	12½	..
Rome (Spinning)	1/ p.s.*	..	Quarterly	..	..
Santiago Nitrate	6/ p.s.	Nov. 15	Less tax	..	..
Siemens Bros. and Co.	5 %	Nov. 30	Tax free	..	..
South African and General Investment	3%†	..	Less tax	5	4
South Durham Steel and Iron	15 %†	Nov. 24	Less tax	25	20
Sparth (Spinning), Rochdale	/3 p.s.†	..	..	..	..
State (Spinning)	1/ p.s.	..	Quarterly	..	..
Summervale (Spinning)	5/ p.s.	..	Quarterly	..	..
Transvaal and Delagoa Invest.	5/ p.s.	..	..	..	..
United Dairies, Old	7½%†	..	Less tax	12½	10
Do New	6¼%	..	Less tax	..	..
Victoria Motor Cycle	10%	..	..	..	..
Wall Paper Manufacturers, Ord.	6 %†	..	..	10	10
Do Defd.	..	..	..	12½	5
Werneth Spinning	3/ p.s.	..	Quarterly	..	..
William Hancock and Co., Def.	8*	Dec. 1	Less tax	..	..
Wm. Cory and Son	5 %*	Nov. 30	Less tax	..	..

(c) Tax free.

CHEMBONG MALAY RUBBER (in liquidation).—The liquidator proposes to make a first return of capital amounting to 10 per cent. (2.4d per share).

The Acme Tea Chest announce a dividend of 11.42 per cent. (including 3.295 per cent. in respect of the cumulative dividend of 6 per cent. per annum for the 201 days ended August 31, 1920), less tax, on the participating preference shares, making a total distribution of 16.42 per cent. for the thirteen months to August 31, 1920; 8⅛ per cent., less income-tax, on the ordinary shares, making a total distribution of 13⅛ per cent. for the thirteen months to August 31st last.

Reports and Notices.

Mr Marmaduke Granville Haymen has been appointed acting general manager of the Queensland National Bank, Limited in the place of the late Mr Walter Vardon Ralston.

The Council of Foreign Bondholders have received a telegram from their agent at Guayaquil stating that the Consuls of Ecuador in London and Barcelona have been authorised to pay Messrs Glyn, Mills, Currie and Co., £4,000 and 30,000 pesetas respectively.

Mr Charles Gordon Ferrier, O.B.E., has joined the board of directors of Ohlsson's Cape Breweries, Limited.

The directors of the Marine and General Mutual Life Assurance Society announce that Mr Arthur Nevile Lubbock has accepted the office of chairman in succession to Frederick Green, K.B.E., who has vacated his seat on the board.

GOVERNMENT STOCKS, &c.

COLOMBIA (CONSOLIDATED EXTERNAL DEBT).—The Council of Foreign Bondholders have received the November instalment of the debt service in respect of the half-year ending December 21, 1920.

VENEZUELA (3 PER CENT. DIPLOMATIC DEBT).—The Council of Foreign Bondholders notify the receipt of a sight draft for £4,390 15s 4½d, being the moiety of the seventh fortnightly instalment of the debt service payable to the Council in respect of the half-year ending December 31, 1920.

MISCELLANEOUS.

INDO-CHINA STEAM NAVIGATION.—The report for 1919 states that, after providing for depreciation, all liabilities, outgoings, making provision for floating staff pension fund £100,000, transferring to underwriting account £40,000 and to building reserve £100,000, also allowing for interim dividend paid in April last of 3s on the preferred and 6s on the deferred shares, and taking into account £10,048 brought forward, there remains a balance of £139,510, from which it is proposed to pay the balance of dividend on the preferred shares—namely, 3s—and a final dividend of £2 10s on the deferred shares, and to carry forward £8,099.

SOUTH DURHAM STEEL AND IRON.—The directors announce that as the company's liabilities under the Finance and Munitions of War Acts have not yet been ascertained, the accounts for the year ended September 30, 1920, will not be ready in time for presentation at the meeting. They are, however, satisfied that the profits will admit of the payment of a final dividend of 15 per cent., less tax, making 25 per cent. for the year ended June 30, 1920. The profit for the year ended September 30, 1919, after making provision for taxation, amounts to £308,710, which with the balance brought forward, £37,270, makes a total of £345,981. Interest on the debenture stock to September 30, 1919, absorbed £13,500; dividend on preference shares, paid to June 30, 1919, £13,500; and interim dividend of 2s per share on 350,000 ordinary shares, paid April 30, 1919, £35,000; leaving a balance of £283,981, which the directors recommend should be appropriated as follows: In meeting the final dividend of 2s per share to September 30, 1919, on 350,000 ordinary shares, paid November 26, 1919, making 20 per cent. for the year, £35,000; provision for dividend on 6 per cent. cumulative preference shares, accrued to September 30, 1919, £4,500; depreciation, £50,000; reserve for deferred renewals and repairs, £150,000; leaving to be carried forward £44,481.

WALL PAPER MANUFACTURERS.—The accounts for the year ended August 31, 1920, show a profit, after providing for excess profits duty and corporation profits tax of £751,887. After payment of debenture interest and preference dividend, the directors recommend a dividend of 6 per cent. on the ordinary shares, making 10 per cent. for the year, a dividend of 10 per cent. and a bonus of 2½ per cent. on the deferred shares, transferring to contingency fund £65,000, leaving to be carried forward £181,054.

WARING AND GILLOW.—The report for year ended January 31, 1920, states that the profit on trading account, including interest, dividend, and transfer fees, after allowing for depreciation, bad and doubtful debts, amounts to £202,738, which, after charging amortisation of leases, directors' and auditors' fees, and trustees' remuneration, leaves a balance of £194,992. Interest on debentures took £22,689, and sinking fund for redemption of debentures took £7,311, leaving £164,992. To this figure is added £942,048 brought forward from previous year, making £1,107,041. Out of this dividend on preference shares for year to January 31, 1920, is paid, absorbing £45,000, thus leaving £1,062,041 to carry forward, subject to excess profits duty and corporation profits tax. The balance-sheet is analysed in our usual column.

WEARDALE STEEL, COAL, AND COKE.—The report to September 30, 1920, states that the profit for the year, after providing for all accrued liabilities, is £228,506. This sum, together with £45,203 brought forward, makes a total amount of £273,709, which the directors recommend should be disposed of as follows: Interest on four per cent. debenture stock, £11,527; dividend of 6 per cent. per annum on preferred ordinary shares, £30,000; dividend of 6 per cent. per annum on deferred ordinary shares, £13,500; further distribution, on the preferred ordinary shares, being 6 per cent., £30,000; on the deferred ordinary shares, being 13⅛ per cent., £30,000; reserve account, £100,000; carry forward, £58,682.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce. Amount.	Ordinary. Amount.	Ordinary. Rate.				
Breweries.		£	£	£	£	£	%	£	£	£	%
Bieckert's Brewery	June 30	18,903	127,683	146,586	15,558	56,250	15	55,483	19,295	63,963	6
Dartford Brewery	Sept. 30	21,442	31,088	52,530	7,975	20,500	10	1,500	22,555	31,773	10
Hall's Oxford Brewery	Sept. 30	36,318	32,268	68,586	10,000	15,000	15	7,000	36,586	21,691	10†
J. Hey and Co.	Sept. 30	15,301	31,712	47,013	3,650	8,675	12½	17,000	17,688	26,951	12½†
Joseph Spink and Sons	Sept. 25	6,871	11,315	18,186	1,680	3,535	10†	6,000	6,971	15,467	10†
Kenward and Court	Sept. 30	1,399	9,112	10,511	..	9,000	9	..	1,511	11,955	10
Melrose-Drover	July 31	2,815	11,660	14,475	1,537	2,500	5†	508	9,930	13,619	5†
Gas.											
Oriental Gas	June 30	6,839	32,344	39,183	..	24,000	8	..	15,183	36,579	8
Southampton Gaslight	June 30*	..	*Dr 2*	*Dr 2*	..	12,145	3¾	*Dr 12,145*	*Dr 2*	16,533	3¾
Hotels, Restaurants, &c.											
Ilfracombe Hotel	Sept. 30	5,764	1,145	6,909	..	1,800	6	1,100	4,009	1,976	5
Iron, Coal, and Steel.											
Boulton and Paul	July 31	5,984	26,426	32,410	2,501	..	..	..	29,909	..	..
Henry Berry and Co.	Aug. 31	24,801	20,494	45,295	3,300	12,000	20	..	29,995	27,267	20
Horden Collieries	Sept. 30	50,811	331,559	382,370	..	140,000	14†	210,000	32,370	184,400	14†
South Durham Steel and Iron	Sep.30,'19	37,270	295,210	332,480	18,000	70,000	20	200,000	44,480	384,096	20
Land, Financial.											
Argentine Land and Investment	June 30	2,782	98,745	101,527	(t) 43,585	10,446	15	45,000	2,496	45,226	12
Australian, Mercantile, Land, &c.	June 30	29,549	57,733	87,282	..	65,000	12½†	..	22,282	84,976	15†
Dalgety and Co.	June 30	120,928	292,577	413,505	25,000	150,000	15†	110,000	128,505	262,157	14†
International Financial Society	Sept. 30	8,820	9,804	18,624	..	6,562	5	..	12,062	14,612	5
Queen's Club Gardens Estates	Sept. 30	17,321	5,738	22,059	..	5,250	5	..	17,809	5,893	4
Motor and Cycle.											
A. J. Stevens and Co.	Aug. 31	6,221	15,513	21,734	..	8,925	12½	..	12,809	4,709	10
British Motor Trading Corporation	June 30	..	72,799	72,799	..	..	..	..	72,799	..	..
Rubber, &c.											
Anglo-Sumatra	May 31	10,677	38,757	49,434	..	20,400	30	5,000	24,034	3,221	20
Beau Sejour (Ceylon)	June 30	249	*Dr 1,888*	*Dr 1,639*	693	..	..	..	*Dr 2,332*	*Dr 739*	..
Beranang (Selangor)	June 30	542	15,250	15,792	2,287	6,547	10	6,000	958	8,095	10
North Labis (Johore)	June 30	6,565	27,757	34,322	..	16,405	15	..	17,917	10,269	7½
Sengat Estate	June 30	3,608	28,731	32,339	..	24,792	14 7/12	1,000	6,547	17,937	10⅝
Tandjong	June 30	6,393	40,887	47,280	..	25,000	10	1,056	21,224	30,955	20
Tanjong Malim	June 30	4,550	62,642	67,192	..	49,988	10	..	17,204	15,297	5
Tebolang Estate	June 30	*Dr 2,957*	5,994	3,037	..	..	..	1,538	1,499	1,936	..
Tenasserim Hevea Plantation	May 31	685	1,307	1,992	..	..	..	..	1,992	2,563	5
Shipping.											
County Shipping	Oct. 31	..	76,803	76,803	..	18,750	12½†	..	58,053	..	..
Shops and Stores.											
Waring and Gillow	Jan. 31	942,048	164,993	1,107,041	45,000	..	..	..	1,062,041	..	..
Tramways and Omnibus.											
Dumbarton Burgh and County	July 31	2,815	6,409	9,224	3,150	2,800	5	1,997	1,277	8,933	5
Dundee, Broughty Ferry, & District	July 31	345	4,570	4,915	2,100	1,006	5	1,500	309	4,367	5
Singapore Electric	Dec. 31	*Dr 5,406*	*Dr 6,537*	*Dr11,943*	..	..	..	..	*Dr11,943*	*Dr 9,626*	..
Trust.											
City General	June 30	..	55,855	55,855	..	22,053	10	31,500	2,302	..	..
Other Companies.											
British Automatic	Sept. 30	10,683	81,966	92,649	..	50,000	12½	30,000	12,649	64,050	10
Geo. H. Hirst and Co.	Aug. 31*	..	46,152	46,152	3,586	14,400 Prf. 16,000 Ord.	8 Def.	..	12,166	..	..
Magadi Soda	Dec. 31	*Dr 100,899*	*Dr96,832*	*Dr 197,731*	..	..	..	..	*Dr 197,731*	..	..
Woodward, Grosvenor, and Co.	June 30	10,240	13,183	23,423	(a)9,100	..	..	..	14,323	4,441	..

* Half-year. † Free of tax.

(a) Including arrears. (t) Represents a dividend of 10 per cent. on 5 per cent. cum. pref. shares.

RUBBER, &c.

TANJONG MALIM RUBBER. — The report for the year ended June 30, 1920, states that the profit, after providing £25,000 for taxes, amounts to £62,642, which with £4,550 brought forward makes £67,192. The directors recommend a dividend of 10 per cent. net (equivalent to £14 5s 9d per cent., less tax at 6s in the £), leaving £17,204 to be carried forward. The yield was 1,817,374 lbs, being 340,715 lbs in excess of previous year. but 52,626 lbs short of estimate. The combined average gross price for whole of crop was 2s 2.77d per lb ; f.o.b. cost, 1s 1.56d, against 1s 2.70d ; all in, 1s 3.77d, against 1s 4.32d. The yield for the current year was estimated at 1,680,000 lbs, but owing to the new scheme of restriction the actual crop may be expected not to exceed 1,350,000 lbs.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Good progress continues with outdoor farm work under favourable weather conditions, sowings being well advanced in Southern and Eastern districts, and where above ground the young plant presents a strong and health appearance. Of the recent harvest, crops generally showed moderate condition, though wheat appears to have been secured rather better than other cereals. Farmers are now able to devote more time to threshings, consequently fair quantities of native wheat offer at the principal distributing centres, and all good milling samples realise the maximum price of 95s per quarter 504 lbs on rail, or 1s per quarter more delivered up. Damp and ill-conditioned lots, however, were difficult to vend, and tend easier. Imported descriptions generally quiet of sale, and no change occurred in official quotations. There is a steady demand for English G.R. flour at 86s per sack ex mill, but imported makes meet with quiet support, and prices vary from 81s 9d to 93s, according to quality, per 280 lbs. ex store. Crop reports from Australia and Argentina remain satisfactory, and there is little doubt that actual and prospective supplies of wheat are adequate to meet all demands that can be foreseen at present. Barley trade dull, and prices tend easier for all descriptions except best samples of native malting, which maintain their value. Useful to bold types move off at 93s to 105s, choice 110s to 115s, with occasionally rather more for stand out parcels. Of imported, Californian ex ship quoted 92s to 103s, Morocco 80s landed per 448 lbs. American malting 69s, No. 4 Canada Western ex ship 65s, American feed ex ship 61s, Canada feed landed 68s 6d, Plate ex ship 68s, landed 70s per 400 lbs. On c.i.f. terms, No. 4 Canada Western, October-November, sold 63s 6d, and No. 3 ditto to outport at 68s 6d and 68s 3d per 400 lbs. Oats dull and values weak. English new whites 58s to 63s, grey winters 52s to 56s, black winter 52s to 55s per 336 lbs. Imported neglected Plate quoted 49s 6d. American white clipped 50s, No. 3 Canada Western 53s 6d, landed, per 320 lbs. Only minor transactions occurred on c.i.f. terms, including Plate f.a.q., January-February, at 42s to 41s per 320 lbs. Maize inactive, and rates easy in sympathy with reduced forward offers. Plate ex ship quoted 60s, and landed 62s 6d per 480 lbs. On c.i.f. terms trading continues restricted and price movements somewhat erratic, though values on balance show a further decline, with sales of Plate, October-November, at 58s to 55s 6d, November-December 58s 6d to 55s 6d, December-January 59s to 55s 9d. A cargo of Plate expected loading changed hands at 61s per 480 lbs. English beans dull, and tendency again easier, winters quoted 77s 6d to 82s, and springs 85s to 100 per 532 lbs. Peas inactive. English Dunns 82s to 85s. Maples 85s to 105s per 504 lbs, Japanese

new 31s cwt. Lentils steady, No. 1 split 46s, No. 2 42s per 100 lbs. Oatmeal slow and trend of values weaker. Homeward freight markets generally dull, and with tonnage offers plentiful in all directions, rates are lower. From the River Plate 67s 6d was paid for a steamer Buenos Ayres/La Plata to United Kingdom/Continent maize, December 1st-15th, and 90s clipped. Oats Bahia-Blanca, home, November-December, white 90s per ton is quoted for new season's loading. North America largely nominal at 12s 6d per quarter, Antwerp/Rotterdam, and 14s Mediterranean, with Gulf loading worth about 1s per quarter more money in each case. Eastern markets closed weaker on freer tonnage offers, and Karachi paid 70s scale basis, November-December. Australia shows a reduction in rates of 10s per ton for new season's wheat, steamers being fixed from 145s to 135s, January-March, to United Kingdom, with options. Dalny wheat and/or flour nominal at 115s, shipments being practically finished. Danube quiet and without new feature, the season being almost at an end.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Nov. 6	371,433	331,242	315,663	243,578
9 weeks to Nov. 6	4,246,856	2,258,024	2,975,596	2,164,036
Average price of English wheat per	s d	s d	s d	s d
quarter	90 5	72 8	72 4	70 3
= per cwt	21 1	16 11	16 10½	16 4
"Visible supply" in U.S. centres....bush.	..	..	128,095,000	17,610,000
= in cwts.	..	..	68,622,000	9,444,648

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 30	76,475 4	159,471 3	20,849 6	90 6	92 9	54 4
Nov. 6	86,662 7	198,162 5	21,993 1	90 5	92 10	53 5
1916	85,145 0	117,431 0	28,725 0	69 8	58 0	35 8
1917	56,835 4	119,246 2	16,011 4	70 3	60 2	42 11
1918	73,654 6	98,726 2	13,831 4	72 4	60 3	49 11
1919	77,289 7	146,131 1	16,171 4	72 8	97 10	55 3

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes:—The major part of local industry was able to resume normal working conditions this week, and the remainder will be in full swing next week. The steel trade is good only in a few sections, and is suffering generally from the competition of low-priced Belgian material. One effect of this competition is seen in the reduction of a number of British quotations. Soft basic wire rods were reduced £5 a couple of months ago, and have now been lowered a further 50s., the quotation being £27 10s. The association minimum for soft basic billets is withdrawn, leaving a free market for such material. The old figure was £23, but Belgian steel has been offered as low as £15, delivered to British ports. In consequence of the absence of competition in acid steel, the association minima for such material remain as before. Bright drawn steel and iron and steel hoops are down about £5. Easier figures are now being quoted for the commoner steels in various forms of manufacture and wire. The iron and steel section shows up well in the returns of overseas trade for October, with the exception of rails and pig-iron. The total tonnage exceeds the previous month, and would probably have approximated the pre-war level were the Russian and German markets in a position to buy British steel products. Sheffield is exceedingly busy in saws and tools used in agriculture, building, carpentry, and various crafts. Output is far below demand, and makers are rationing their customers. German razors and scissors are in evidence in the British market, and Sheffield cannot compete with the goods in the matter of price. The trade is very busy, however, in the table and artisans' knife department, and stainless cutlery is going strong. Collieries are greatly pressed for deliveries, and are delivering as equitably as possible. House coal is not particularly active. Current prices of coal per ton at pits are: Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; best Tyne steam, 37s 3d home and 155s export; steam nuts, 31s 2d to 32s 2d; best hard slacks, 28s 5d to 28s 11d; branch, 37s 2d to 37s 8d; best silkstone, 33s 8d to 34s 8d.

Our Glasgow correspondent (writing on Thursday) says:—The various iron and steel works—from the raw to the finishing—are making a more rapid recovery from the state of stagnation in which they were involved for some weeks through the coal strike than was anticipated. Demand for all brands of Scotch iron is very active, consumers being quite out of stocks, so that prices are exceedingly firm, with no prospect of an immediate reduction, though buyers are operating for some concession about the turn of the year. It is said that certain consumers, not so sanguine as others, have covered their ordinary requirements for the first three months of 1921 at current rates, which, while still high, are substantially below the boom quotations of a year since. If supplies were more abundant, a good trade could easily be done in Scotch No. 1, which is bid for from South American, Pacific, colonial, and Mediterranean markets. The all-round figure at which business is going through is 310s per ton, alongside port of lading, generally Glasgow. In the manufacturing branches there has been quite a stir this week, through the steel works having succeeded in rolling off a respectable quantity of plates and bars. The need for plates is very great, which reflects the animated state of conditions obtaining in shipbuilding and engineering circles. The shipyards are said to have still heavy order books before them; and steelmakers declare that in that relation alone they have an outlet for all suitable material which they can produce. Boiler plates are called £3 10s; ship plates, £27; angles, £26 10s for sizes of 7 united inches, and £31 under 7 inches; extras according to list. Steel bars, from £31 to £33 10s per ton, delivered in Glasgow area, with common malleable iron bars £30 per ton net, f.o.t. works; best quality malleable, £31. The larger houses in the iron and steel trades describe the general industrial position as favourable—for a time ahead—provided that the coal trade peace is consolidated. Scotch colliers have been working energetically since last Thursday, and supplies are of such an improved character that arrangements are in progress for resuming export shipments, for which 120s a ton and over is named in connection with first-class qualities.

Our Middlesbro' correspondent's report, dated November 11th, 1920, is as follows:—Pig-iron: The output of pig-iron is being gradually resumed after the coal strike. Foundry iron, which has always been scarce, is no longer obtainable, and it will be a week or two before any supplies are available. On the other hand, the disorganisation of the strike has produced a more plentiful supply of the lower grades, such as forge, mottled, and white. Prices are unchanged at 225s per ton for No. 3 and No. 4 foundry pig-iron, and 260s per ton for mixed numbers East Coast hematite, for home consumption. Manufactured iron and steel: Steel works will be going fully again next week. Engineering works and shipyards are very much in need of supplies of steel. Prices are as follows:—Steel ship plates, home, £24 10s; steel ship angles, home, £24; iron ship angles, home, £30 15s; iron bars, home, £30; steel rails, home, £25 net. Iron ore: As ore deliveries continued during the recent strike stoppage, works have been able to accumulate fair stocks of ore, and consequently business for prompt delivery is very slow. The price of best Rubio on a 17s freight basis is maintained nominally at 50s per ton. Forward business is quiet.

CUMBERLAND IRON.

(FROM OUR WORKINGTON CORRESPONDENT.)

The outlook in the Cumberland and North Lancashire hematite pig-iron trade is obscure. All that is certain is that makers have sufficient orders on their books to ensure for the remainder of the year as full a production as they can secure, but no forward business of any important extent is being booked, and users, as yet, are content with the execution of their immediate requirements. Had no strike occurred, it is more than probable makers by now would have been in possession of contracts which would have enabled them to look forward to a busy three months in the early part of next year. So far no such prospect can be said to be theirs. The next four weeks will be critical for the hematite pig-iron trade, but, of course, if the country settles down in real earnest to work there may be such developments as will necessitate operations on the same scale as has obtained for the greater part of the year. At the present moment more iron is being offered than is being bought, though there is no decline in prices, Bessemer mixed numbers being quoted still at £14 10s per ton at works. This is true also of ferro, American demand having slowed down somewhat. Of the 27 furnaces which were in full blast at the end of September only 14 are now in draught—11 in Cumberland and three in North Lancashire—but nine more furnaces are expected to be put into draught next week. The steelworks of Workington and Barrow are still idle, and it may be another week before they are re-started. The volume of work awaiting them is not large enough to necessitate the employment of the whole of the plant, and, indeed, in the present condition of the steel trade it is doubtful whether there will not be a further diminution of activity during the winter. Rail orders are scarce, and the demand for tube and strip steel is smaller. Railway material will be the largest production, and even rail orders, in face of the American and Belgian competition, are slackening off. There has been only a partial resumption of operations in the iron ore industry. The needs of local smelters, however, are sufficiently big to absorb all the ore that can be mined, and the pits will all be working

THE MERCHANTS BANK OF CANADA

Total Deposits (30th Sept. 1920) $167,000,000.
Total Assets (30th Sept. 1920) $205,000,000.

399 BRANCHES IN CANADA.

Special Department at Montreal gives manufacturers and merchants opening up in Canada all information regarding Water Power, Sites, Tariffs, etc.

COMPLETE BANKING SERVICE

LONDON OFFICE: 53, CORNHILL.

J. B. Donnelly, D.S.O., *Manager*.

next week. No ore can be spared for Scotland or for the East Coast. There is a substantial importation of Spanish ores at the local ports. There is an overwhelming demand for coal, and Irish requirements alone are greatly in excess of the production. Not more than 7,000 or 8,000 tons can be allocated to Ireland, whereas 21,000 tons could easily be taken. Industrial and land-sale needs are also very brisk, especially now that the works here are no longer taking any Northumberland or Durham coal. Coke will not be a full production for another week or two, and unless the whole of the 27 furnaces are in blast there is bound to be a glut. There is some chance, however, that licences for the export of the surplus to the Continent may be granted. Belgium and France, it is reported, can take all the coke that is at command, and in that case coke-makers may be able to resume the remunerative trade which they enjoyed for a short time in the summer. By-products are nearly all in eager demand, and the make of benzol and sulphate of ammonia is insufficient to meet needs. Creosote is also being disposed of fairly quickly. The chemical industry is busier. The scrap-iron trade is dull. Heavy steel scrap is not wanted by the steelworks. Cast-iron scrap is going to Scotland at old prices, and so is wrought-iron scrap to the East Coast.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—November 5, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	7·80	8·80	11·75	15·55	17·80	20·55	21·10	23·25	27·00	16·56	18·01	19·61
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	11·30	16·80	19·80	..	..	21·72	30·10	..	22·63	24·63	..
Paraiba	..	11·30	16·80	19·80	..	..	21·72	30·10	..	22·63	24·63	..
Maceio	..	11·30	16·80	19·80	..	..	21·72	30·10	..	22·63	24·63	..
Mossoro, &c.....	..	11·30	16·80	19·80	..	..	21·72	30·10	..	22·63	24·63	..
Ceara	..	11·30	16·80	19·80	..	..	21·72	30·10	..	22·63	24·63	..
Maranham	..	11·30	16·80	19·80	..	..	21·72	30·10	..	22·63	24·63	..
Egyptian.												
Brown.....	..	..	nml	28·50	32·00	35·00	..	31·00	37·50	..	20·76	26·73
Upper.....	..	..	nml	21·00	24·00	25·00	..	30·00	36·00	..	19·44	25·64
West Indian—Sea Island ..	..	..	55·00	60·00	65·00	70·00	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	20·00	25·00	30·00	..	..	32·50	..	..	38·00
Ditto Mod. Rough	..	..	14·00	19·00	22·00	..	..	29·00	33·00	..	33·00	36·50
Ditto Smooth	..	16·30	20·80	24·80	27·30	28·80	30·10	33·10	37·10	26·10	26·50	27·15
Ditto Sea Island	..	..	..	nml	nml	..	..	31·00	35·50	..	28¼	33
African, East, &c.	11·00	12·00	15·00	24·00	27·00	29·00	23·10	29·70	30·50	25·30	25·70	26·50
East Indian.	G F	FGF	Gd.	F G	Fne	S'tn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	14·35	14·85	15·35	..	..	22·60	..	..	22·45
,, ,, Broach	..	12·35	12·85	13·35	13·85	14·35	21·10	21·35	21·85	20·95	21·20	21·70
M. Ginned Bhownuggar ..	9·19	10·19	11·19	12·19	12·79	13·39	17·29	18·04	19·04	17·84	18·84	20·09
M. Ginned Oomra, No. 1..	9·25	10·25	11·25	12·25	12·85	13·45	17·35	18·10	19·10	17·90	18·90	20·15
M. Ginned Khandeish	..	7·50	8·50	9 50	10·10	10·70	16·85	17·60	18·60	17·40	18·40	19·65
M. Ginned Comptah.....	11·60	..	12·60	..	..	..	..	21·35	..	..	20·45	..
M. Ginned Bengal.....	6·75	7·50	8·00	8·50	9·00	9·50	..	..	..	16·78	17·78	19·03
M. Ginned Scinde	6·57	7·32	7·82	8·32	8·82	9·32	15·00	15·75	16·75	..	17·90	19·15
Tinnivelly.....	13·35	13·85	14·35	..	..	..	21·85	22·10	..	21·70	21·95	..
Madras, Western	11·85	12·35	12·85	13·35	..	..	21·00	21·35	..	..	20·45	..
Coconada, Red.....	Fr.	10·25	..	..	..	..	20·60	..	..	20·20	..	..
M. Ginned Coconada, Red ..	Fr.	10·50	..	..	..	..	20·85	..	..	20·45	..	..

MANCHESTER, November 11.

The rather better feeling in the market has been maintained, but there has not been any general flow of orders, and business has been very patchy. The attitude of buyers has been affected by the irregularities and weakness in raw cotton prices. A large inquiry has again come through in cloth for India, especially for Calcutta, and although most of the trade has been in light fabrics, rather more transactions have been arranged in grey shirtings. Manufacturers in Blackburn and district are now rather more favourably situated, but there is still plenty of room for improvement. There has been an absence of practicable bids for China. Scattered sales for the minor outlets East and West have totalled to moderate dimensions, but there has not been any active buying. Producers of printing cloths cannot obtain relief. Home trade buyers remain nervous as to the future level of values. American yarns have moved off quietly from day to day, and prices, especially in mule descriptions, have been easier in sympathy with the decline in the raw material. A few more offers have been mentioned in bundle yarns for India. Egyptian spinnings have been generally slow, but some special orders have been booked in qualities suitable for thread manufacturing.

(I.) Comparative Statement of the Cotton Trade.

	Price. Nov. 11, 1920.	Previous Weeks in 1920. Price Nov. 4.	Price, Oct. 28.	Price, Oct. 21.	Price, Oct. 14.	Price, Oct. 7.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	16·43	17·47	18·21	16·71	17·02	19·87
— Sakellaridis Fully Good Fair Egyptian .....per lb	41·00	43·00	43·00	43·00	46·00	52·00
Yarns—32's twist .....per lb	38	40	41	39	42	46
— 40's weft .....per lb	36	38	39	37	39	42
— 60's twist (Egyptian) .....per lb	56	58	58	56	60	67
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	63 0	66 0	66 0	66 0	67 0	70 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	66 0	68 0	68 0	68 0	68 0	70 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	34 0	37 0	37 0	37 0	39 0	41 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	28 0	29 0	29 0	29 0	30 0	32 0

(II.) Compared with Previous Years.

	Price, Nov. 11, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	16·43	24·72	22·13	22·58	11·91	6·96
— Sakellaridis Fully Good Fair Egyptian .....per lb	41·00	39·00	27·56	31·65	19·35	9·30
Yarns—32's twist .....per lb	38	49	52	32	17¼	10⅝
— 40's weft .....per lb	36	46¾	52	31⅜	17⅛	10⅝
— 60's twist (Egyptian) .....per lb	56	75	68	44	34½	16⅞
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	63 0	70 0	69 0	44 0	24 3	16 6
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	66 0	67 0	66 0	43 0	22 6	14 9
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	34 0	40 0	38 3	24 6	13 3	9 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	28 0	34 6	33 6	21 6	11 10½	8 0

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—The poor demand for wool at the London sales this week has been very disappointing from the point of view of those who were looking to Coleman Street to give the trade a lead. In some quarters it was thought that good combing merinos would be maintained at the last series' level, even if they did not advance, so that an all-round decline in price, combined with very heavy withdrawals, has had a depressing effect on this centre. The fact remains, however, that neither in this country nor in the primary markets can wool be bought to make tops at the prices now current in Bradford, and as there is an entire absence of forward buying the trade is practically at a standstill. Quotations for both tops and yarns are purely nominal. There is practically no new business in the piece trade, and stocks in the hands of manufacturers and merchants are exceptionally heavy. In most sections of the trade unemployment is increasing, and many firms are unable to run their machinery more than 24 hours a week.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

Another series of sales opened in London last Tuesday. The attendance was unusually large, including some buyers from Boston, American interests apparently being fairly well represented. This is taken as an augury for an improvement in trade in the near future, the way that America is buying in Australia also being taken as similar evidence. In face of the opinions expressed by leading members of the trade, who up to last Monday frankly stated that they expected good combing merinos to remain firm, and possibly become a little dearer, the opening results were disappointing. Even the best wools declined 10 per cent., medium merinos 15 per cent., while faulty carbonising wools depreciated fully 20 per cent. It was certainly expected that the best classes would maintain their ground, but apparently values have moved to a level which is in harmony with the decline which has taken place during the interval in consuming centres. It is now quite apparent that everyone is seeking a lower level of values, and upon that basis future trade may be expected to be done. The depreciation in the value of the mark and the franc is no doubt exercising a seriously adverse influence, French buyers feeling it to be imperative that what is lost on the exchange must as far as possible be recovered in the initial cost of their purchases. Crossbreds also declined 20 per cent. It seems useless to try to explain the decline which has taken place in values. The inquiry on home trade account has certainly shown some expansion, whilst there is also evidence of Continental and American interest, the rate of exchange being greatly in favour of purchases by the latter country. Though it is difficult to estimate the true position, it may be said that, on the whole, the outlook is a little better. After the sensational collapse in values compared with last March, the decline often being 60 per cent., prices for everything should now be well within the limit of trade operations. Whereas 64's tops were selling at 14s last March, the price to-day is about 5s 6d. This should encourage competition, and there are signs that the trade is seeking

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

to do business on this lower level. Of course, the incubus of high-priced piece goods, deliveries of which are still to be made for the current winter and next spring season, is still felt. The liquidation of these high-priced goods and the readjustment of the clothing end of the trade is necessary before a real revival in business can take place. Still, both on home and export account there are signs of improvement. It is contended that the safest plan is to buy now and to average dear stocks, but the question of finance is still very difficult in the majority of cases, and little more than a hand-to-mouth business may be expected for some time until present dear stocks are liquidated.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Conditions in the markets for oilseeds and vegetable oils are far from stable—a state of great weakness would perhaps best describe the position during the past few days. The hope that as a sequel to the miners' strike settlement an improvement would come about is apparently to be slow to mature. The depression in industry generally, the slowness of the process of readjustment, and the chaotic condition of foreign exchanges and European industry are all factors operating against the recovery of trade on a sound basis.

Linseed oil has lost all the advantage gained after the recent set-back, when values touched the lowest level since the removal of Government control, and it seems far from certain that the end of the present easiness is in sight. The realisation of October oil has been a dead weight on the market, and this, coupled with the total absence of a consumptive demand, has had the usual effect. Cotton oils have also been subject to depression, and values have depreciated since the beginning of the week. Rape oil is somewhat firmer and dearer on reports of scarcity of seed, but most other vegetable oils are more or less inactive, and prices largely nominal.

Among oilseeds linseed has materially cheapened, being about 30s per ton less on the week in all positions. Stocks in hand are small, but with fair quantities on passage there appears sufficient to meet all requirements, and buying in consequence is very restricted. Cottonseed is also lower, good supplies in hand and afloat being assured. Soya beans are a slow trade, and shippers' quotations much above buyers' ideas. Rapeseed alone is firm. The crushing mills are still working short time, and in view of the small demand for the oil and cake products are likely to continue so yet awhile.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The hide market is still dropping, and at Thursday's Bermondsey sales best ox made 8⅛d-9½d, a reduction of ⅞d-1¼d as against last week! Horse hides made 19s-41s, a reduction of 2s. Calf were also weaker; heavies made 12⅞d, a slight advance, but the lighter classes made 12¼d-15¼d, a drop of ¼d-1⅞d! Wools were unchanged, but hoggs dropped a shilling in the best class, which made 11s 6d each. In foreign hides values are declining, and domestic tanners will only buy bargain lots! Dealers are asking for business, and there is no likelihood of stability whilst this state of affairs lasts. The American market is weaker, and best packers are now offered at 21 cents.

There is very little doing in sole leather, and prices are very chaotic. Merchants are not operating in view of the uncertainty which prevails, and are only buying sufficient quantities to fill actual orders in hand. Speculation is *non est* in view of the exchange difficulties, which preclude Continental trading Bends are now offering at anything from 2s 6d to 4s per lb, according to tannage.

Upper leather is only selling in small parcels, as short time at both tanneries and shoe factories is general. Stocks are getting heavy, although there is a great reduction in input. Yorkshire curriers are finding things a little better, and one large currier in Leeds has, I hear, resumed full time. Imports of upper leather continue on a large scale, the value for the first 10 months of the year being £11,162,121, of which Germany is responsible for approximately a million pounds' worth.

Shoe manufacturers are still slack, and only a few are working on cheaper boots to meat market conditions. Sales are frequent, and in some cases money is being lost, although there is a good deal of spurious advertising going on in connection with the boot trade at the present time.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, November 12.

Proceedings in the chief markets during the week were rather featureless, and demand on export account proved quiet, while adversely affected by rates of exchange on the chief near Continental countries.

SUGAR.—There was only a limited inquiry for free parcels, but prices remained steady. Transactions include crystallised West India, 78s to 83s; American and Canadian granulated, 95s; white Mauritius, 94s; and West India muscovado, 60s to 65s. American syrup very quiet, and useful dark, sold, 30s; with good mid grocery, 35s.

COFFEE.—Spot market remained in a generally quiet state, and moderate supplies in auction were only partially disposed, but desirable grades maintained a steady level. Future delivery market slow all round.

COCOA.—Business was again kept down, but no material change occurred in prices.

TEA.—During the week 42,300 packages Indian and 23,000 packages Ceylon were submitted to auction, and with more active and well-distributed competition prices ruled firm, especially in the case of really fine grades. Some special invoices cleared at extreme rates.

RICE.—Market very quiet at previous rates with actual business quite retail in extent. Rangoon bran, also beans and peas, sold slowly.

SPICE.—Pepper market dull, and small sales both spot and forward at easy rates. Fair black Singapore, spot, sold, 5½d; November-January, 5½d, 5¾d. Aleppy, spot, 6¾d. Tellicherry, 7d. White Singapore, 1s 1¾d. Muntok, d tto, 1s 2d; ditto, November-January, 10⅝d. Zanzibar cloves, spot, sold, 1s 5d. Pimento, sellers, 3⅜d. Flake tapioca, fair quality, spot, sold, 2d; ditto, November-January, 20s. Fair Panang seed pearl, spot, sold, 24s. Small sago, November-January at 30s. Sago flour, October-December, 20s 3d; November-January, 20s 6d. Japanese farina, October-December, 26s. Desiccated coconut, fine cut, spot, 79s; medium, 82s.

JUTE.—General quietness again pervaded this market, and the small business arising at the moment is restricted to near continental requirements. Tendency of prices ruled weaker, though sellers were not pressing. Native firsts, assortment, new crop, November-December, sold, £49, subs at £46 to £45 10s. Daisee No. 2, actuals, quoted, £43 10s; lightning actuals, £36, and subs £34. Hessians and also twills idle, and quotations purely nominal.

HEMP.—A dull and easier tone predominated respecting Manila parcels. J grade, October-December, sold, £64 to £63 10s; November-January, £64 to £63 10s; December-February, £63 10s. New Zealand dull. Points, October-December, sellers, £53 10s; fair, £52. Italian nominal.

SHELLAC.—Market very quiet, and small spot sales were on the basis of 60os for standard free T.N. Off standard, sold, 58os; December, 525s, 520s; March, 470s.

COPRA.—Market unsettled, and trade proceeded quietly during the week. F.M S. Straits, November-January, London, sold, £56 to £53 5s; ditto, to Rotterdam, £56 10s to £54 15s. Ceylon, November-January, London, £54 10s. Palm kernels, November-January, sold, £37 to £37 10s and £34 15s.

FRUIT.—The market for currants is steady, and trade proceeded with more activity during the week. Pyrgos, sold, 79s; Patras, 86s to 88s; Vostizza, 100s to 105s. Half boxes of Valencia raisins, sold, 127s to 128s; ditto, afloat, f.a.q., 128s. Smyrna sultanas, spot, 136s to 156s. Figs steady, layers, 148s to 154s; and pulled, 200s to 215s. Dates slow.

MENTHOL.—Spot, sold, 28s 6d to 29s, as to quality. Japanese peppermint oil, spot, sold, 6s 4½d, 6s 3d; aniseed, 3s 9d, 3s 7½d; slab camphor, 5s 9d to 5s 6d; and Chinese crude, spot, 2s 10½d, all per lb. Japan wax, spot, 115s per cwt.

EGG PRODUCTS.—Market very dull this week, and quotations in a great measure nominal. Liquid yolk, spot, old season's, sold, 80s; new, 100s; November-January, 90s; December-February, 92s 6d; liquid whole, spot, 80s per cwt. Dried yolk, spot, 8s; native dried whole egg, spot, 9d; spray, 1s 4d; albumen, spot, 4s 7d; ditto, to arrive, 4s 3d.

RUBBER.—Market very unsettled, and trade very quiet. Plantation crepe, spot, sold, 1s 1⅛d to 1s 1d, and 1s 1⅛d; December, 1s 1⅛d; January-March, 1s 2⅛d to 1s 2⅜d; April-June, 1s 4¼d. Smoked ribbed sheet, spot, sold, 1s to 1s 0⅛d; January-March, 1s 1¼d; April June, 1s 2⅛d. Fine hard Para, spot, 1s 5¼d.

OILS.—Linseed easier. Spot, net, naked, 61s; November December, 59s 6d. Rape quiet. Crude, spot, 74s; refined barrels, 85s. Cotton easier. Crude Egyptian, 55s; Bombay, 48s; refined edible, 78s. China wood firm. Hankow, spot (barrels), 110s; and Hong Kong, spot, 107s. Palm kernel quiet. Crushed, spot, 80s; extracted, 79s. Coconut quiet. Ceylon, spot, 92s; September-November, 90s; Cochin, ditto, 92s 6d. Soya quiet. Oriental, afloat, 62s; October-December, 62s; deodorised, 91s. Japan fish quiet. November-December (cases), 40s. Cod liver steady. English, spot, 45s. Groundnut quieter. English crushed, naked, spot, 80s; deodorised (barrels), 100s. Turpentine easier. American, spot, 115s; November-December, 115s; January-April, 115s. Rosin quiet. American, grade B, 46s; F, 49s; G, 49s; K, 51s; M, 52s; WW, 54s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum steady. American, spot, 2s 3¼d; and water white, 2s 4¼d per gallon.

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

OILSEEDS.—Linseed: market easier. Calcutta, afloat, nominally £35; November-December, £34 10s. Bombay, October-November, £35 5s. Plate, afloat, Hull, £28 10s; November-December, £28 5s; January-February, new crop, sold, £29 10s to £28 10s. Rapeseed quiet. Toria, November-December, sellers, £34; real bold Ferozepore, £33; brown Cawnpore, £31. Cottonseed quiet, London. Egyptian, f.a.q., spot, London, £18; November-December, £17 10s. Bombay, spot, Hull, £12; November-December, £12. Gingelly easier. Chinese, November-January, to Continent, sold, £42 10s. Groundnuts quiet. Coromandel, November-December, £34 10s ton.

METALS.—Tin, on free selling continued to decline until the middle of the week, cash being registered at £247 10s, while since moving at £244 10s, three months at £251 to £247 10s and £250. Thursday's market tended firmer on active buying, cash being done at £240 to £244; late January, £247 to £248 10s; three months from £247 to £249 10s. At Friday's session the tendency was firmer, and a good business done. End of December sold, at £248 10s to £249; three months at £250 to £249, and since at £249 15s. English ingots, £241 to £242. Copper: The standard market tended rather lower last Monday while steady at the decline, cash selling at £90 10s; three months, £89 to £89 5s. Tuesday's movements manifested an improvement, business being limited. December date sold at £90 10s and three months £89 5s to £89 10s. An inactive and easier tone prevailed on Wednesday, while the downward movement made further progress at Thursday's market, a good business being done in cash at £88 10s to £88, early January £88, three months £89 to £87, and since at £87 5s. At Friday's session values were rather lower, dealings being sustained. End of month changed hands at £87 15s to £87 10s, and three months at £87 5s to £87. Electros, £99 to £100; best selected, £98 10 to £99; strong sheets, £152. Lead easier at £34 15s to £33 17s 6d. Spelter weaker at £36 to £37 7s 6d. Antimony: Regulus, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars quoted at £99 to £101.

METROPOLITAN CATTLE.—November 11.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	10	to	13	4	Sheep—Downs	16	2	to	18	0
Shorthorns	12	2		13	4	Longwools	15	0		16	0
Devons	12	8		13	2	Crossbred	16	0		17	0
Norfolks	12	0		13	2	Scottish	18	4		..	
Scottish	13	2		..		Lamb—Downs	19	0		21	0
Irish	11	4		11	6						
Fat Cows	11	8		11	10						
Heavy Bulls	11	4		..							

LONDON POTATO MARKETS.—November 11.

	Per Cwt.					Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	8	0	to	11	0	Lincolns	9	0	to	11	6
Essex	8	0		11	0	Blacklands	7	6		10	0

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, Friday.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	75	0	85	0
Granada	66	0	72	0
Ceylon, plantation	100	0	145	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	90	0
COFFEE—42/ per cwt.				
E.India fine ord gd. m'd	95	0	116	0
Do good to fine	118	0	125	0
Costa Rica, ord. to mid	85	0	120	0
Good to fine	125	0	150	0
Central American, gd. ord to mid	90	0	100	0
Mid. to fine	110	0	125	0
Columbian, ordinary	80	0	82	0
Do gd ord to low mid	82	0	95	0
Do mid. to fine	100	0	120	0

CHEMICALS—

Acid, citric per lb	3	6	3	9
Nitric	0	2½	0	4
Oxalic, net	2	3	2	4
Tartaric, English	2	6	0	0
Foreign	2	6	2	8
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia carb., p. lb	0	7½	0	8
Muriate, White ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic lump per ton	120	0	130	0
Powder per ton	75	0	80	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals cwt	40	0	42	0
Do powder	42	0	43	0
Cream Tartar—				
33% powder	240	0	245	0
Calomel per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	2	0	2	2
Do Foreign	1	10	2	0
Sulphate per ton	48	0	50	0
Sal-Aceto per lb	2	3	2	6
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb. per ton	£14/0/0		16/0/0	
Crystals, ex ship. p.tn	£9/10/0		11/0/0	
Alkali	16/0/0		17/0/0	
Caustic	30/0/0		32/0/0	
Sugar of lead white ton	0/0/0		0/0/0	
Foreign white	£80	0	85	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	3	4	4
Sulphate Copper, p.tn.	41/0/		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		25/0/0	
Do Roll	21/0/0		22/0/0	
Vermillion Chinese, p lb	6	6	6	9
English	6	6	6	9
COPRA per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	54	10		
FMS Singapore	53	5		
FM Straits	52	5		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	70	0	75	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	5	9	6	0
Cardamoms, Ceylon	2	6	5	6
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	13	0	14	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	120	0	150	0
Turmeric, Bengal	nom			
Madras, finger	30	0	35	0
Gambier, block	41	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	19	0		
Honduras	20	0		
Jamaica	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	250	0	0	0
Pernau HD	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	28	0	30	0
Do ½-cases	22	0	41	0
Do Malaga cases	27	0	30	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	10	0	30	0
Do Malaga cases	19	0	24	0
Do boxes	16	0	20	0
HIDES—Wetsalted—				
Australian per lb	0	11	0	12
West Indian	0	11	0	12½
Cape	0	11	0	11½
Lisbon	0	14½	0	15
Oporto	0	13½	0	14½
Dry & Drysalted Cape	0	6	0	16
Madagascar	0	9	0	12
Central American	0	10	0	17
Buffaloes, Singapore	0	8	0	10
Penang	0	10	0	15
E. I.	0	12	0	15
Market Hides, London	s	d	s	d
Best hvy. ox & heifer	0	9½	0	0
Do light do	0	8½	0	0
2nd ox, heavy	0	7½	0	0
Do light	0	0	0	0
Best cow	0	8	0	0
2nd do	0	6	0	0
Best calf	0	12½	0	0
2nd do	0	8½	0	0

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	5	0	0
Plantation crepe	1	1½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	12	6	15	0
Mid. ord. vio. to good	10	6	12	0
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	65	0		
N. Zealand, spot, high fair	56	0		
JUTE—	£	s	£	s
Native first marks, Nov./Dec, actuals	49	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb	2	0	3	0
Do do 10/12 ,,	2	0	3	6
Do do 12/14 ,,	2	0	3	6
Do do 14/16 ,,	2	6	3	6
Do do 17 lb &up	2	3	3	0
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	6	2	0
Bellies fm DS do	0	7	0	10
Do WS do	1	0	1	6
Dressing Hides	3	0	3	6
Ro. Eng. Calf, 20/30lb	5	0	7	0
Australian Sides	1	6	2	0
METALS— B. Copper	£	s	£	s
Best selected	98	0	99	0
Sheets (strong)	152	0	0	0
Standard	87/5	0	87	10/0
Lead— Eng. Pig p. ton	36/0/0		0/0/0	
Soft, Foreign	33	17/5	34	15/0
Spelter G.O.B.	36/0/0		37/7/6	
Tin—English ingots	241	0	242	0
Do do bars	242	0	243	0
Standard, cash	244	15	245	0
OILS—Fish, per ton—	£	s	£	s
Seal pale	80	0	90	0
Seed Linseed, per ton net naked	61	0		
Rape, deodorised	85	0		
Crude	74	0		
Cotton-seed, crude	48	0	55	0
Deodorised	78	0	0	0
Cocoa-nut, crude	90	0	92	0
Refined	nom			
Palm	53	0	55	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton	£22	0	0	0
Oil Seeds Linseed				
La Plata Nov./Dec.	£28	17		
Bombay, p.tn, Nov./Dec.	£3	0		
Calcutta p.tn, Nov./Dec.	£34	0		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	490	0	495	0
Do factory	nom			
Australian / Argentine	336	0		
Bacon, sngd.—Irish	245	0	250	0
Danish	230	0	0	0
Canadian	203	0	0	0
American	183	6	208	0
Hams—Irish	nom			
Canadian	218	0	0	0
American	100	0	218	0
Lard—Irish bladders, 172	0	0	0	
American boxes, 56lb	156	6	0	0
Pork per 8 lbs	10	8	14	8
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	11	4	13	4
Cheese-cwt—Canadian	154	0	165	0
Gouda, per lb	nom			
Eng, Cheddars	166	0	186	0
Cheshire	166	0	186	0
Dutch	152	0	154	0
Eggs, per 120—				
English	53	4	0	0
Irish	48	0	50	0
FLOUR—280 lbs—				
G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	44	0	0	0
Broken 1a	32	6	0	0
ROSIN— per ton—				
American	46/0/0		54/0/0	
French	45/10/0		48/0/0	
SAGO—Pearl, per cwt	31	0	33	0
Sago flour	23	0	24	0
SHELLAC—per cwt—	s	d	s	d
Orange, first marks	700	0	750	0
Second, fair to fine	650	0	700	0
TN Orange	580	0	615	0
Garnet, Lac, AC, bkky	500	0	0	0
Button Pure	700	0	0	0
Blocky (TN)	570	0	0	0
SILK—per lb.				
China—Blue Elephant	34	0	0	0
Canton	30	0	33	0
Tussah	13	0	15	0
Re-reeled	0	0	0	0
Japan	36	0	38	0
Italn.—Raw, fr. Milan	41	0	46	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£11/0/0		15/0/0	
Macassar	19/0/0		0/0/0	
Sydney	11/0/0		17/10/0	
W. Australian	11/10/0		17/10/0	
Bombay	5/10/0		6/15/0	
SUGAR—per cwt duty 5s 8d, 98 per cent. polarisation	s	d	s	d
B.W.I., muscovado	55	0	70	0
Crystallised	78	0	83	0
Java, spot	nom.			
REFINED—London—				
Yellow Crystals	86	0		
Cubes	100	0		
Crushed	96	0		
Granulated	96	0		
Crystals, white	nom			
White pieces	96	0		
Other than white	63	0	70	0

	s	d	s	d
SPICES— Pepper, per lb—				
Singapore fair White	1	1½	0	0
Black Singapore	0	5½	0	0
White Siam	1	1	0	0
Pimento	0	3½	0	0
Cinnamon— 1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	52	6	0	0
Cloves— Zanzibar	1	5	1	6
Penang	2	4	2	8
Ginger— per cwt—				
Cochin cut	150	0	160	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	52	6	0	0
Jamaica	170	0	200	0
Mace per lb	0	11	1	3
Nutmegs, good to fine	1	1½	1	5
Small to medium	0	9	0	11
Chillies per cwt	130	0	140	0
TALLOW— per cwt.				
Good mutton	72	0	0	0
Beef	73	0	0	0
TAPIOCA— per lb—				
E I. Flake, fair, spot	0	2⅛	0	2⅜
Pearl per cwt	24	6	0	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon	s	d	s	d
Pekoe	0	4½	1	6½
Broken Pekoe	0	3	2	2½
Orange Pekoe	0	6½	3	6
Broken Orange	0	8½	6	4½
Pekoe Souchong	0	3½	0	11½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO—				
Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	0	6	2	0
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	115	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	3	6	5	8½
Merino, greasy	2	0	4	2
Fine Crossbred	3	0	4	0

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway New York | LONDON OFFICES 32 Lombard Street, E.C. 50 Pall Mall, S.W. | LIVERPOOL OFFICE 27 Cotton Exchange Buildings.

PARIS BRUSSELS HAVRE CONSTANTINOPLE

Condensed Statement, September 30, 1920

ASSETS

Cash on Hand and in Banks	$111,306,421.14
Exchanges for Clearing House	70,921,949.74
Loans and Bills Purchased	521,477,002.28
U.S. Government Bonds and Certificates	33,262,404.09
Public Securities	30,405,706.50
Other Securities	45,154,659.21
Bonds and Mortgages	2,335,950.00
Foreign Exchange	21,446,069.24
Credits Granted on Acceptances	63,684,741.70
Real Estate	8,529,075.37
Accrued Interest and Accounts Receivable	12,281,276.95
	$920,805,256.22

LIABILITIES

Capital	$25,000,000.00
Surplus Funds	25,000,000.00
Undivided Profits	10,754,227.55
	$60,754,227.55
Notes and Bills Rediscounted with Federal Reserve Bank	19,050,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	24,917,200.22
Due Federal Reserve Bank against U.S. Government Obligations	5,000,000.00
Outstanding Dividend Cheques	1,043,540.50
Outstanding Treasurer's Cheques	30,617,242.94
Sundry Foreign Accounts	14,195,250.19
Acceptances—New York Office	49,974,979.70
Foreign Offices	13,709,762.00
Accrued Interest Payable and Reserves for Taxes, Expenses, etc.	8,982,767.52
Deposits	692,560,285.60
	$920,805,256.22

BOOKS ON FINANCIAL SUBJECTS

By **HARTLEY WITHERS,**

Editor of "The Economist."

"Numerous instances of the wisdom of Withers, culled from a ripe experience and put into literary shape by a trenchant and occasionally caustic pen."—*Financial News.*

"The happy touch of literary simplicity and wit combined with an expert knowledge of his subject which has given distinction and popular value to his books."—*The Times.*

7s. net.

The Case For Capitalism. 2nd Impression.

LONDON: EVELEIGH NASH, LTD.

6s. NET EACH.

War-time Financial Problems. 2nd Imp.
The Business of Finance. 2nd Impression.
The Meaning of Money. 20th Impression.
Stocks and Shares. 7th Impression.
Money Changing: An Introduction to Foreign Exchange. 5th Imp
Poverty and Waste. 3rd Impression.
International Finance. 3rd Impression.
War and Lombard Street. 4th Impression.
Bagehot's Lombard Street. 14th Edition.

3s. 6d. NET.

Our Money and the State. 2nd Impression.

JOHN MURRAY, ALBEMARLE ST., LONDON, W.1.

Insurance.

You have probably insured your business and home to protect yourself against fire.

Have you insured your life to protect your family against your early death?

INSURE YOUR LIFE and HOME with the

PRUDENTIAL ASSURANCE Co., Ltd.

REFUGE ASSURANCE COMPANY LIMITED.

Chief Office: OXFORD ST., MANCHESTER.

For the year ending December 31st, 1919.
ANNUAL INCOME EXCEEDS £5,400,000.
ASSETS EXCEED £17,300,000.
CLAIMS PAID EXCEED £30,000,000.

BRITANNIC ASSURANCE CO., LTD.

Life and Endowment Assurance business in all branches.

ANNUAL INCOME	£2,300,000
TOTAL FUNDS	£5,800,000
CLAIMS PAID	£14,800,000

Chief Offices:—
BROAD STREET CORNER, BIRMINGHAM.

DOUBLE BENEFIT POLICIES

COMBINING THE ADVANTAGES OF
Whole Life and Endowment Assurance.
Maximum Income Tax Rebate and Provision for Death Duties.

Apply for New Explanatory Leaflet to the

GRESHAM LIFE ASSURANCE SOCIETY, LTD.,

ST. MILDRED'S HOUSE, POULTRY, E.C.2
Founded 1848.
Payments already made to Policy holders, £37,000,000

The Gresham Fire & Accident Insurance Society, Limited,

Transacts all classes of Fire and Accident Business.
Chief Office: St. Mildred's House, Poultry, London, E.C.

Publications.

THE FINANCIER of New York.

ESTABLISHED FIFTY-FIVE YEARS.

Published on the First and Fifteenth of each Month.

The American banking paper with the largest circulation.

Subscribed to and read in banks from coast to coast.

Carries the advertisements of the progressive banking institutions of the world.

The best medium for foreign financial houses desiring to reach the banking interests of America.

Subscription $6.00 per annum.

128, BROADWAY, NEW YORK.

NEW USES for RUBBER

£5,000 IN PRIZES

FOR IDEAS

For Particulars apply to—
RUBBER GROWERS' ASSOCIATION,
DEPT. C., 38, Eastcheap, London, E.C.3.

To all Company Officials.

A Book you simply cannot afford to do without.

THE CORPORATION PROFITS TAX

BY

RAYMOND W. NEEDHAM

Sometime an Accounting Officer under H.M. Treasury; and of the Middle Temple, Barrister-at-Law.

Cloth. Crown 8vo. ***7/6 net.***

The Corporation Profits Tax is imposed on the profits of all limited liability companies; and it is manifestly of the utmost importance for the secretaries and other responsible officials of such companies, and for solicitors, accountants and auditors, to obtain at the outset the clearest possible insight into the precise meaning and effect of the various provisions. In this way and in this way alone can they ensure "getting started right."

Obtainable at all booksellers or from the publishers. Post Free 7/10.

Send to the Publishers for Prospectus.
LEONARD PARSONS, Ltd., 19, Portugal Street, Kingsway, W.C.

GUARDIAN ASSURANCE COMPANY, LIMITED.

Notice is hereby given that the Directors of this Company have resolved to pay on 31st December next an interim dividend of 3/- on each Ordinary Share, and the dividend of 2/- on each Preference Share, both subject to income tax. The TRANSFER BOOKS will be CLOSED from the 1st to the 15th December, both dates inclusive.—By order,

GEO. N. REYNOLDS,
General Manager and Secretary.
11, Lombard street, London E.C.3.

THE THREAT OF PROTECTION

PRICE 4d. POST FREE 5d.

Published by *The Economist,*
3, Arundel Street, Strand, W.C.2.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

Application will be made in due course to the Stock Exchange Committee for special permission to deal in the Notes now offered.

The SUBSCRIPTION LIST will be CLOSED on or before SATURDAY, the 20th day of NOVEMBER, 1920.

THE SANTA GERTRUDIS CO., LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL:

1,500,000 Shares of £1 each, all of which have been issued and are fully paid.

NO DEBENTURES OR DEBENTURE STOCK HAVE BEEN ISSUED.

ISSUE OF

£300,000 8 per Cent. Five-year Notes at 98 per cent.

Notes will be registered and transferable in Denominations of £10, £50, £100 and £500 each.

REPAYABLE at £115 per cent. on or before the 30th September, 1925.

The Company have the right to redeem the whole or any part of the Notes on the 30th September, 1922, 1923 or 1924, by drawings at par together with a bonus of £15 per cent., and subject thereto the Notes will be paid at par together with a bonus of £15 per cent. on the 30th September, 1925, and carry interest as aforesaid at 8 per cent. per annum.

Interest on the Notes is payable half-yearly on the 31st March and 30th September in each year. The first payment, which will be made on the 31st day of March, 1921, will be calculated from the respective dates on which instalments of principal shall be due to be paid.

The Company may not, without the sanction of an Extraordinary Resolution passed by the holders of the Notes for the time being outstanding, issue any Debentures or Debenture Stock or other securities constituting a charge upon any part of its undertaking or property, or create any other mortgage or charge thereon other than to secure bankers' loans incurred in the ordinary course of business, or unless provision is made for the repayment of such Notes out of the proceeds of any securities to be issued ranking in priority to the Notes; but this condition does not apply to after-acquired property where there is an existing mortgage, or which is to be paid for wholly or in part by the proceeds of a mortgage or charge thereon, or to the issue of Debentures or Debenture Stock specifically secured on after-acquired property.

The Notes will be payable as follows:—

	Per £10 Note.	Per £50 Note.	Per £100 Note.	Per £500 Note.
On Application	**£1 0 0**	**£5 0 0**	**£10 0 0**	**£50 0 0**
On Allotment	**4 0 0**	**20 0 0**	**40 0 0**	**200 0 0**
One Month after Allotment	**4 16 0**	**24 0 0**	**48 0 0**	**240 0 0**
Total	**£9 16 0**	**£49 0 0**	**£98 0 0**	**£490 0 0**

DIRECTORS.

F. W. BAKER (Chairman), 341 Salisbury House, London Wall, E.C. 2.
L. CLERC, 5, Bvd. Malesherbes, Paris.
A. STANLEY ELMORE, 701 Salisbury House, London Wall, E.C. 2.
F. A. GOVETT, 6 Throgmorton street, E.C. 2.
F. H. HAMILTON, 10-11 Austin friars, E.C. 2.
O. DE RIVAUD, 6 Rue de Hanovre, Paris.

Technical Committee.

J. A. Agnew, 1 London Wall buildings, E.C. 2.
L. Chevrillon, 36 bis Avenue de l'Opera, Paris.

Bankers.

Lloyds Bank, Limited, of 72 Lombard street, London, E.C. 3, and Branches.

Brokers.

Govett, Sons, and Co., 6 Throgmorton street, E.C. 2.
Myers and Co., 19 Throgmorton avenue, E.C. 2.

Solicitors.

Jenkins, Baker and Co., 3 London Wall buildings, E.C. 2.

Auditors.

Price, Waterhouse and Co., 3 Frederick's place, Old Jewry, E.C. 2.

Secretary and Registered Office.

A. A. Kelsey, 1 London Wall buildings, London, E.C.2.

PROSPECTUS.

The Santa Gertrudis Company, Limited, was registered on the 31st December, 1909, and throughout the whole period of its eleven years' existence has, through its Mexican Subsidiary Companies, operated with consistently successful results the Santa Gertrudis Mine in the Pachuca District of Mexico, having treated during that period 2,572,602 short tons of ore containing

184,647 ozs. gold, 34,259,517 ozs. silver.

resulting in an operating profit of £1,995,940.

For the years ended 30th June, 1918, 1919 and 1920, the net operating profits from the Santa Gertrudis mine alone, after allowing for depreciation, were:—

£213.407 0 0. £274,552 0 0. £361,600 0 0.

Following the advice of the Company's Consulting Engineer, Mr Hugh Rose, the Directors, with the approval of the shareholders, adopted in 1918 the policy of securing other sources of ore supply in the Pachuca District, and completed arrangements, through the medium of a local Mexican Company, whereby a 40 per cent. interest in the net earnings from the operation of three important groups of mines in the Pachuca Camp, known as the El Bordo, Malinche, and El Cristo was acquired under a 20 years' management agreement in consideration of the provision of working capital for development purposes and equipment. These properties are all located on the strike of well-established vein systems in this section of the mining district, which veins, in properties adjoining or adjacent to those in which this Company has become interested, have, over the psat 50 years, been productive of enormous returns in gold and silver.

Since the acquisition in 1918 of the El Bordo, Malinche and El Cristo group of mines, large capital expenditures have, in accordance with the management agreement, been made by the Santa Gertrudis Company (to finance which, advances, intended to be repaid out of the proceeds of the present issue, have been secured) in the enlargement of its Mill so as to provide for the treatment of up to 60,000 tons of ore per month (from its own property and the other mines in which interests have been acquired as above mentioned), the erection of aerial tramways connecting these three groups of Mines with the Santa Gertrudis mill, the sinking and equipment of shafts, the purchase of electrical power and transmission plant, air compressor plant and other necessary machinery and equipment, and in the development of ore reserves in the Mines to put these new interests on a productive basis. The result of the above expenditure and the completion of the work now in hand will be that from the beginning of next year the Santa Gertrudis Company should be treating at its mill a tonnage from the combined Pachuca interests of approximately 60,000 tons of ore per month, and with silver at $1 per oz and sterling exchange at $4, and the Company's established operating costs, should be earning a profit of upwards of £450,000 per annum.

The local Mexican Company referred to above is also interested in the development of another property, which it has secured under option, and the work now being carried out has disclosed a strong vein carrying highly satisfactory values.

THE MEXICAN CORPORATION, LIMITED.

The Santa Gertrudis Company, Limited, in 1919 was instrumental, with others, in forming, with the approval of its shareholders, The Mexican Corporation, Limited, and subscribed for 250,000 shares of £1 each out of a total issued capital of £1,000,000. The Mexican Corporation, Limited, on the advice of Mr. Hugh Rose, has secured, through the medium of a local Mexican Company (the Mexican Corporation, S.A.), an interest in two important mining properties in Mexico, viz., the Fresnillo Company, in the State of Zacatecas, and the Teziutlan Copper Company, in the State of Puebla.

FRESNILLO COMPANY.—Under the arrangements agreed upon The Mexican Corporation, S.A., in consideration of the provision of a large amount of working capital for the development of the Fresnillo Mine and the enlargement of its existing mill and plant, acquired a management agreement for a period of 25 years, under which it is entitled to 40 per cent. of the profits made in the operation of this Mine.

Mr Rose reports that the equipment of this property should be complete in about one year, and that the annual profit coming to the Mexican Corporation from its interest therein, based upon the treatment of 60,000 tons of ore per month from the developed and proved Quarry ore body, with an estimated proved tonnage of over 4,000,000 tons, should amount, with silver at $1 per oz, to $600,000 per annum. He further reports that with the unwatering of the Fresnillo Mine, and the development, with favourable results, of the known ore bodies lying under the Quarry ore body referred to above, an enlargement of the mill would be warranted

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, NOVEMBER 20, 1920. No. 4,030.

Bergens Kreditbank
Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS
THE BRITISH BANK OF NORTHERN COMMERCE LIMITED.
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.
STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection Dept.
Documentary Credit and Merchandise ,,
Insurance ,,
Commercial Intelligence ,,
Stock and Coupon ,,

} is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street
London—27B THROGMORTON STREET, E.C.2.

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000.000
Capital, Issued	,, 312,000,000
Reserve	,, 156,000,000
Deposits	,, 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries:
BANCA COMMERCIALE ITALIANA (France), Marseilles, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2
Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
Every description of Banking business transacted.

TABLE OF CONTENTS.

Money Market, &c. 895

Leading Articles—
Accounts, Expenditure, and Trade 897
The Problem Behind British Dyes 898
The Direction of Overseas Trade 899
Short Term Notes 900

Business Notes—
The League of Nations 901
The Strike of Insurance Officials 901
Cotton Machinery Expansion 901
Cotton Index Figures 902
Cancellation of Orders 902
The Organisation of Statistics 902
Iron and Steel Production 902
The Trade of Egypt 902
Brisbane Tramways 902
The Scottish Railways 903
Financial Conditions in Japan 903
British Bank for Foreign Trade 903
Greek Finance 903
Aerated Bread Company .. 903

Oversea Correspondence—
United States 904
France 905
Germany 906
Austria 908
Greece 908

Letters to the Editor—
Indian Currency Policy.... 908

Books and Publications—
Reviews 909
Books Received 909

Stock Exchange News—
The Stock Markets 910
New Issues 910
Active Securities 912

Company Meetings 913

Government Returns—
Public Income and Expenditure 918
Currency Notes Account .. 918

Bankers' Gazette—
Bank of England 919
Clearing Returns 919
Foreign Bank Returns 919
Loan and Discount Rates.. 920
Rates of Exchange 921
Foreign Rates 921
Bullion 922
Imports & Exports of Gold 922
Gold and Silver Prices 922

Company News—
Analysis of Balance-Sheets 912
Mining Outputs 922
Rubber Outputs & Dividends 923
Railway and Tramway Traffics 924
Dividend Announcements.. 925
Reports and Notices 925
Profit and Loss Accounts .. 926

Commercial Reports—
Corn Trade 926
Iron and Coal Trade 927
Cotton 928
Wool 928
Oilseeds & Vegetable Oils.. 929
Hide and Leather Trades .. 929
Overseas Produce Markets . 929
Price Current 930

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY seemed to be rather more plentiful this week, though the supply was by no means too abundant, and the discount market showed a slightly easier tendency, partly owing to the purchase by the Bank of England of about a quarter of a million in gold at its statutory price. It is difficult to account for this transaction, in view of the present value of gold in the world's market, but that value, of course, only applies to gold that can get a licence from the Board of Trade to be exported. In this case the gold came from Sweden, and was not Russian, and can only have been sent here instead of to New York owing to shipping or insurance difficulties, or stipulations made as to the use of the proceeds in the

case of gold that goes to America, or owing to some unaccountable eccentricity on the part of the owner. Here it is, however, and it is said that more may follow. The incident is claimed by the authorities as a very satisfactory result of our export licence system, but a system which penalises holders of a commodity of about a third of its value is not exactly a feather in the cap of London as a financial centre. That the export licence system cannot yet be abandoned may be true; but as long as it lasts, it is a smudge on our escutcheon which we ought to be eager to wipe out, by eliminating the discount on sterling. Certainly, we may hope that events are tending in that direction. Prices are coming down, currency notes are coming back, and a decrease in the week's total of cheques cleared indicates that attempts to reduce inflation are beginning to be effective. Mr McKenna has been casting doubts on the quantity theory of money, because he has not found that the volume of money and the course of prices have shown immediate and exact agreement, and he very properly laid stress on the importance of the question of the velocity of circulation; but this proviso is fully admitted by the theory's champions, and may be said to be an essential part of it. In the meantime, the Drapers' Chamber, as yesterday's *Times* tells us, has been appealing to the Bankers' Association for more credit, and was advised to bring pressure on the Government to reduce expenditure. If it also would bring pressure on retailers to bring prices down in accordance with the fall in wholesale prices, there would be less need for credit, and the country's trade would be in a much healthier condition. As it is, the present deadlock, largely due to the prices demanded from consumers, is causing great discomfort and apprehension in industrial and financial circles.

* * * *

	Nov. 19, 1920.	Nov. 12, 1920.	Nov. 5, 1920.	Oct. 29, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount Houses { Call	5	5	5	5	4 (Apl. 15, '20)
Discount Houses { Notice	5½	5½	5½	5½	4½ (Apl. 15, '20)
Treasury Bills, 3 months ..	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16 3/4	6 11/16	6 5/8	6 5/8 11/16	..

* * * *

The Bank return showed an increase of £242,000 in the stock of gold and a decrease of £279,000 in the circulation, and a consequent increase of £521,000 in the Reserve. Government securities rose by a million, and Other by two, and there was thus an increase of 3½ millions in the deposits, more than the whole of which went to Other. The circulation of Currency Notes was reduced by £3,659,000 to £350,422,900, which includes £2,944,000 for notes called in but not yet cancelled. With a reserve of bank notes and gold amounting to £47,250,000, the fiduciary issue becomes £300,228,900, or £20,371,100 below the maximum.

* * * *

The Bank of Bombay rate of discount was advanced 1 per cent. to 7 per cent. on November 12, 1920. It had stood at 6 per cent. since November 4, 1920.

* * * *

The following table shows Public Income and Expenditure for the week ended November 13, 1920:—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	16·434	Supply Services	9·970
„ Exchequer Bank Balances	·317	Interest on Debt.....	1·444
		Sundries	·368
		Reduction of Debt.....	4·969
	16·751		16·751

These operations reduced debt by a sum of £4,969,190, and caused the following changes, which are reflected in our table of National Debt given in another column:—

	Mln. £		Mln. £
Treasury Bills	+ ·267	Surrenders of Bonds, &c.	— 2·729
Treasury Bonds	+ ·555	Sundries	— ·405
National Savings Certificates	+ ·150	Ad ances by Public Departs.	— ·400
		Advances by Bank of England	— 1·500
		Exchequer Bonds repaid	— ·407
		Depreciation Fund	— ·500
	+ ·972		— 5·941

Sales of National Savings Certificates amounted to £700,000, but £550,000 went out in payment of Certificates maturing. Treasury bond sales amounted to £555,000. The floating debt was reduced by £1,730,000.

* * * *

In the foreign exchange market the seven days ending Friday have been even more exciting than the preceding week. Movements have been violent, and there has been little trustworthy information as to their cause. The first exchange to attract general attention was Madrid, the peseta rate rising during the day of the 11th to 28.35. On the following day it reached 28.90, but with the beginning of the week there came a reaction, with a steady fall, until 26.50 was reached yesterday. The general explanation for this depreciation has been the increased note issue and the difficulties of Spanish finance, together with a heavily adverse balance of trade, and political and social unrest. The immediate cause of the movement is said to have been heavy purchases of cotton and grain in America, but there was probably some further influence which is not yet generally known. Spain holds a very large gold reserve (over 50 per cent. of the note issue), but it is confidently stated that there is little likelihood of any of this being released. On Monday there were signs of renewed strength in the dollar, which jumped to over 3.40, on Tuesday was up to over 3.48, and on Thursday at one time to nearly 3.49. Since then the rate has dropped away again, and early yesterday was about 3.45. As compared with a week ago quotations for futures have considerably widened, being 2 to 2½ cents above spot for one month (1½ to 2 cents last week), 4 to 4¼ cents for two months (3 to 4 cents), and 6 to 6¼ cents for three months (5 to 6 cents). During the same period the Paris quotation has fallen from 58.40 on the 12th to about 57.10 on the 18th. Yesterday, however, there has been a reaction, Paris being quoted at about 58 again. Brussels moved with Paris from 55.25 down to 54.10, and up again to 54.60. As will be seen, the spread between the two rates has again somewhat widened. Although to some extent the rise in the dollar may, as indicated by the movements of Paris and Brussels, be due to a falling off of the recent Continental demand for American exchange, the Paris and Brussels recovery has hardly seemed a sufficient explanation, and the market has been tempted to connect it in some way with the spectacular and up to now unexplained movements of the mark. Standing at 291 on the 12th, after having been nearly 300, it fell away rapidly, being quoted on Wednesday for a time as low as 215, rising again on the same day, however, to 242, and since then up to 265. The other movement of importance has been the steady and almost equally surprising appreciation in the value of the lira, which has moved down from 97.50 to 89.75 on the 18th, rising again, however, yesterday to about 93. Among neutral exchanges Switzerland has moved about 10 centimes in our favour to 22.20, Copenhagen and Christiania have again risen about 10 ore each, while Sweden has moved sharply about 20 ore upwards, and now stands about at par. Lisbon and Helsingfors have both depreciated, Vienna is 200 krone better at rather over 1,000, but there is no improvement in Warsaw. Silver has shown a downward tendency. Rupees are 1d lower at 1.7, Hongkong 2d lower at 3s 11d, and Shanghai 3d lower at 5s 2d.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to November 13, 1920.

	£		£
Total spent	666,822,478	Raised by revenue ..	761,399,046
Dec. in balances	6,642,068	Net repayments	101,218,636
Total	660,180,410	Total	660,180,410

Estimates for Financial Year, 1920–21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Actual Results Year, 1919–20.

	£
Revenue	1,339,571,381
Expenditure	1,665,772,928
Deficit	326,201,547

NATIONAL DEBT.
(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Nov. 13, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,986
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	357	360
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	12
Unfunded Debt: Treasury Bills	15	77	464	973	957	1,107	1,107	1,089
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	316
Unfunded Debt: National Savings Certs.†	..	..	74	138	227	267	274	278
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,181	1,156
Unfunded Debt: American Loan	..	..	51	51	51	51	51	..
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	242
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,735
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,781

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Way and Means Advances Outstanding—	Nov. 15, '19.	Mar. 31, '20.	Nov. 13, '20.	Movement Week ended Nov. 13, '20.
	£	£	£	£
Advances by Bank of England	28,000,000	..	55,750,000	— 1,500,000
Advances by Public Departmts	185,582,600	204,887,000	186,964,000	— 400,000
Treasury Bills outstanding	1,091,961,000	1,107,318,000	1,089,054,000	+ 170,000
Total Floating Debt	1,305,543,600	1,312,205,000	1,331,768,000	— 1,730,000

* * * *

EVENTS OF THE WEEK.

NOVEMBER 13TH.—Mr Asquith criticises Government expenditure. Further report on St Omer Dump published.

NOVEMBER 14TH.—Fall of Sebastopol.

NOVEMBER 15TH.—First meeting of League of Nations at Geneva. Commons pass financial resolution relating to Ministry of Health Bill.

NOVEMBER 16TH.—Defeat of M. Venizelos in Greek elections announced. Lord Curzon's speech on Persia in House of Lords.

NOVEMBER 17TH.—M. Rallis new Greek Premier. Council of League of Nations to form provisional Financial and Economic Consultative Committee. Mr McKenna's speech at Manchester University. League of Nations votes against publicity. House of Lords debate on Government staffs and buildings.

NOVEMBER 18TH.—Premier announces that draft agreement for trade with Russia is to be drawn up.

NOVEMBER 19TH.—Mr Asquith denounces reprisals policy.

ACCOUNTS, EXPENDITURE, AND TRADE.

SOME members of the Government appear to be much annoyed at the form in which certain attacks upon public expenditure have been framed, and in particular instances these defenders of Government waste have a good case. For example, a certain prominent newspaper, criticising Captain Guest's arguments in regard to the Shipping Ministry, recently stated in its finance columns that this Ministry—

> at the beginning of the financial year had assets which are expected to yield £16,754,000.* It expects to spend £16,279,525 in the process of obtaining this money. Thus at the end of the year the Government, instead of holding assets worth £16,754,000,* will have a sum of £474,475. Thus the taxpayer will have lost £16,279,525 on balance, which apparently is the price of the luxury of having a Shipping Ministry.

Captain Guest might fairly call this a grossly unfair statement. As a matter of fact, the Shipping Ministry is engaged both in buying and in selling, and the greater part of its outlay is for the purchase or hire or building of vessels. The Department itself costs about £220,000. In stating these facts we have not the slightest desire to defend the existence of this Ministry. Our whole object is to urge that those who attack public expenditure should attack it on sound grounds, backed with accurate statements, and that they only do mischief to the cause of economy by such misleading statements as that which we have above quoted.

The real case against the Ministry of Shipping is that it is continuing to do work which the country does not want done. Among the principal items of its expenditure are the following :—

Hire and expenses of requisitioned and other vessels	£17,500,000
Freight and passages	725,000
Purchase and building of vessels	3,060,000

* Should be £16,745,000.

These items, with one or two small items, plus the cost of the Department itself, make up a gross total expenditure of something over £21,520,000. From that is deducted, under the curious way in which our national accounts are presented, a sum of £5,240,000 for "Appropriations-in-aid." In addition to this item of Appropriations-in-aid which is deducted from the gross expenditure, there is another separate item of £16,745,000 coming under the head of "Estimated Extra Receipts," which is to be credited to the public revenue.

With such a muddled method of keeping accounts it is excusable that critics of the Government should sometimes overstate their case. It is less excusable that the defenders of the Government should make equally serious blunders on their side. Thus we find Mr Hope writing to challenge the accuracy of Mr Asquith's criticisms of the expenditure of the Ministry of Munitions. Mr Hope gives certain figures of the estimated expenditure and estimated receipts of this Ministry, and works out that there will be a credit balance of £180,997,000. Upon this he makes the illuminating comment :—"In other words, the Ministry of Munitions is, and so long as it lasts will be, a great revenue Department, and will certainly bring in during the current year a net sum equal to the whole revenue of the country within recent times." That is to say, according to this apologist of the Government, a Department which is engaged in selling war material is entitled to claim that realisation of these capital assets is exactly analogous to the revenue earned by such a Department as the Post Office, which is earning current revenue for current services rendered.

In fairness, however, to Mr Hope, it must be admitted that he is only following the example of a greater authority than himself. In matters of finance the principal national authority is the Chancellor of the Exchequer, and Mr Austen Chamberlain is responsible for the practice of treating the sale of war material as a source of revenue. In his Budget statement, and in all the national accounts issued from the Treasury under the heading of "Revenue," there appears an item called "Special Receipts," which is known to mean sale of war stores. Obviously this is not revenue in the ordinary sense of the term; but the Chancellor has this much excuse for his questionable bookkeeping, in that he was able to state in his Budget speech that about 300 millions of the year's expenditure represent a transitory charge directly or indirectly due to the war.

To return to the question of such departments as the Ministry of Shipping and the Ministry of Munitions, the real point of criticism to be directed against these departments is that they are needlessly prolonging their existence. The Ministry of Shipping may have been necessary in war-time, but there is absolutely no necessity why a Government Department to-day should be hiring and purchasing and building vessels. Such operations as these are injurious to the nation, not because of the sum they cost for official salaries and expenses—in this particular case £220,000—but because of the resulting interference with the free operations of commerce.

How injurious this Government interference with business may be is perhaps best illustrated by the operations of the Food Control Ministry. Almost every trader throughout the United Kingdom is constantly being worried in one form or another by the regulations made

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN.
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS.
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 150 OFFICES IN SCOTLAND)

by the Food Control Ministry, some of them made in order artificially to lower prices, thus checking supplies, others made with the opposite purpose of forcibly maintaining a high level of prices in order to enable the Ministry to clear off stocks which it had accumulated by imprudent buying. Nor is it only at home that injury has been done by the operations of the Food Ministry. Our Canadian correspondent writes that there is a growing feeling of indignation in Canada at the way in which the British Food Ministry refuses to buy Canadian wheat. "The idea," he says, "is gaining ground that the chief interest of the British Cabinet is to protect their own farmers, and also to placate America." Canadian critics, on the other hand, might remember that their own Government, by putting an embargo on the import of Canadian securities from England is not helping to smooth the financial relations between the two countries. Our correspondent incidentally points out that when he said in his letter published in last week's *Economist* that there were 400 million dollars' worth of Canadian securities in England, he was only referring to those that have been mobilised for export to Canada, and that the total is very much greater. What the defence of the Food Ministry in this case may be we do not know. The point is that just because it is a Government department that is acting in the matter, commercial dissatisfaction in Canada takes the form of a suspicion directed against the whole British Government, which is accused of sacrificing imperial interests for some recondite political motive.

The Food Ministry ought to have been wound up long ago. The case of the Ministry of Munitions is different, for the enormous accumulations of war stores could not possibly be sold off to advantage in a brief period, but the reports of the Select Committee on National Expenditure show beyond dispute that the operations of the Ministry of Munitions have in many cases been extremely unsatisfactory. The case of the St Omer dump has been revived this week by a fresh report by this Committee, confirming its previously expressed view that "due care in the sale of the dump has not been exercised." Moreover, the cost of this Ministry is itself a very serious factor. The headquarters staff and branch offices alone are estimated to cost in the current year £1,370,000, the outdoor staff £2,056,000. Of many of the other items in the gross total of £58,190,000 for which the department is responsible it is only possible to say that they are, as presented in the estimates, absolutely unintelligible.

It is, in fact, impossible for the House of Commons or for any other outside body to get at the back of the financial transactions in which these great overgrown departments are still continuing to engage, but the nation has to foot the bill. There are many indications that its growing resentment will have to be taken seriously. The emasculation of the Ministry of Health's Bill at the beginning of the week showed the Government in a yielding mood at least with regard to expenditure, which would, if well and economically conducted, be much more defensible than military ventures in Mesopotamia and Russia. As to Russia, the revised terms of the trade agreement are expected to be announced very soon. We certainly want all the trade that we can do, and as long as the terms do not condone repudiation, the opening of Russian trade seems to be much the best way of bringing the country back within the comity of nations. Efforts are now being made to stiffen the back of the Ter Meulen credit scheme by means of insurance policies. It needs some such support if it is to be of much practical service.

THE PROBLEM BEHIND BRITISH DYES.

The problem of what is to be done about British dyes is many sided. It cannot be disposed of with a wave of the hand directed towards a code of general trade principles—"Them's my sentiments." The industry is one which, with little or no change in plant, can be turned at short notice from colour production to the manufacture of poison gas and high explosives. A dye factory is a potential munition factory. We suffered most severely at the beginning of the war for lack of a home dye-producing industry, and at great cost and trouble we built one up. We may not have succeeded in establishing a very good one; there would appear to be little doubt that the high-class German and Swiss dyestuffs are much more varied and more lasting than ours. But, such as it is, a home industry has been set up, supported by Government capital, and definitely promised special treatment for ten years after the war officially ends. Even the most resolute Free-trader, however much he may have disapproved of the giving of an official pledge by the Board of Trade to the British Dyestuffs Corporation—and quoted in their prospectus of July, 1919—would hardly suggest now that the promise of some measure of protection by licensing foreign imports should be repudiated. But he would rightly maintain that the manner of redemption of that pledge must be most carefully considered and most carefully watched.

For upon an adequate supply of dyestuffs of the fullest range and the highest quality depend British industries, whose products are a hundred times more valuable than the dyestuffs by which they are coloured and made attractive to home and foreign customers. Before the war the textile and other colour-using industries of the United Kingdom consumed annually two million pounds' worth of dyestuffs (chiefly German), and exported more than two hundred million pounds' worth of goods into whose manufacture these dyestuffs had entered. Taken by itself dye-making is a small trade, but it is a typical "key" industry in the sense that scores of industries of far greater monetary value depend upon its productions. Dyes enter as a component into almost everything except the metal trades—cottons, woollens, silk, leather, wood, paints, paper, ink, even foodstuffs. And seeing how essential it is that the British trades which use dyes, and export dyed goods, should have at their disposal at the lowest possible prices the best and most varied dyes which the world produces, we must be careful to see that the interests of these trades are not sacrificed to the urgency of establishing a national British dye industry. They must not be penalised in the competitive markets of the world by being cut off from the employment of the best dyes which have been, and still are, German.

The Government which gave the pledge of protection by import licences to the makers of British dyes never cherished the illusion that the great textile and other dye-using industries of this country could dispense with German colours. During the war they went to Switzerland for the best of their dyes, bartering against Swiss colours the British coal tar from which they were extracted; and when hostilities ended they stipulated under the Treaty of Versailles that the Allies should have an option on 50 per cent. of Germany's stock of dyes on August 15, 1919, and should further be able to call for 25 per cent. of Germany's dye production for five years from January, 1920. Germany has reached a higher level in dye making than any other country, and German dyes are essential for the highest qualities of coloured textile goods. British textile industries must have the best dyes in the world—everybody admits that proposition; the problem is to reconcile this necessity with the support of a British dye industry to which the Government, and through the Government the country, is definitely pledged.

The Prime Minister has stated that legislation will be introduced (probably after Christmas) to give effect to the pledge of import licences, but no indication has been given of the precise lines upon which legislation will proceed. We may assume that the imports of foreign dyes will be prohibited except under licence, and that dye users and dye producers will both have an effective say in the grant of licences. That was the Government's policy, and was put into practice until the Sankey judgment declared it to be *ultra vires* of the existing law. Our inquiries indicate that there is great divergence of view between dye users and dye producers concerning the working of a licence system. The dye producers, it would appear, are frankly Protectionist. They admit that German dyes must be allowed in, but they want a heavy tariff to be imposed, or —what comes to the same thing—a heavy *ad valorem* licence duty. The dye users, on the other hand, though not hostile to a licence system, object entirely to tariffs or licence duties. They are willing that foreign competition with the dye makers should be limited in quantity as regards the range of colours which they produce, but they want a free market for all those colours—and they are the best and most valuable—which British dye makers do

not produce at all, or do not produce efficiently. This clash, the eternal clash between the producer and the consumer, extends itself into the sphere of politics. The Coalition Unionists, who were Tariff Reformers in the old days, sympathise with the Protectionist views of dye producers, but are uneasy about the effect of dye tariffs on textile exports. They do not want to throw Lancashire and Yorkshire into political opposition. The Coalition Liberals, who include the Prime Minister, have a holy political horror of being mixed up with tariffs. They have not forgotten the electoral fate of Mr Balfour's Government. The Cabinet, we believe, is sharply divided with a powerful Free-trade section fully able to hold its own. A Press propaganda is being carried on, of which the inspiration is plainly Protectionist. Behind the claim, the admitted claim, of dye producers to special treatment are being marshalled the forces of all those who seek to keep up prices artificially against the consumer. The case for British dyes is mixed up with cries of Protection against "dumping," and against imports from countries whose exchanges have collapsed relatively to our own. Just at the moment, when the consumer is cheered by some prospect of a fall in prices, all the interests who seek to keep prices up are using the argument of dyes to support a claim for general protection, just as for the same purpose they are using that fear of unemployment which is never very far from the mind of the wage-earner. It is an unpleasant spectacle. We are not surprised at the disgust which the wage-earner feels, or at his contemptuous dismissal of the inspired propaganda as another "capitalist" dodge to rob him through high prices of the improvement which he has secured in wages.

We have no liking for subsidised State industries, but we do not dislike them so heartily as we do Protectionist tariffs. One at least knows with subsidies that the money goes into the pockets of those for whom it is intended. A British national dye industry must be built up and maintained. So long as warfare between nations is a possibility, Governments must have under their hands within their own borders the means of turning out rapidly high explosives and poison gas. Dye-making plant provides the means for both these modern horrors. We must at present pay regard to the world as it is, and it is not a world at peace nor apparently much in love with peace, though very heartily sick of war and its responsibilities as the Greek elections have shown. If we cannot teach it to love peace, there is nothing but ruin ahead of the world. Mr McKenna has this week told a Manchester audience that "if we wish to check the rise in prices and bring about a condition of stable exchanges, Government expenditure in all countries must be reduced," that the tragic futility of war stands finally exposed, and that the League of Nations offers the one great hope. To realise this hope we all have to take our coats off. But until it is realised we must maintain peaceful plants which can be turned to the production of munitions of war. Dye factories are potential munition factories, and should be as much under Government control as Woolwich Arsenal or Portsmouth Dockyard. They should be made, if possible, to pay their way, but it should be clearly understood that British dye factories were not to be allowed any monopoly or protection by tariffs, which would interpose a barrier between the great dye-using industries and a free market for supplies of the world's best dyes.

THE DIRECTION OF OVERSEAS TRADE.

The figures published in the October Trade Returns showing the source of imports and destination of exports and re-exports afford some ground for satisfaction in so far as they show a reduction in the abnormal trade balance with different parts of the world, whether adverse or favourable. Following our usual practice, we have classified the figures, which refer to the nine months ended September 30th, in smaller groups than are given in the official statistics, and have compiled the table below, which shows the balance of trade with Europe, America, other foreign countries, and British Dominions :—

JANUARY to SEPTEMBER.

	1914. Excess of Imports.	1919. Excess of		1920. Excess of	
		Imports.	Exports.	Imports.	Exports.
	Mill. £	Mill. £	Mill. £	Mill. £	Mill. £
Europe	47.7	..	201.9	..	137.3
U.S.A.	44.0	373.9	..	327.5	..
Other Foreign Countries	1.6	79.0	..	66.8	..
British Dominions	1.4	276.0	..	56.5	..
	94.7	527.0	..	313.5	..

Thus, while an excess of exports to Continental countries has been reduced from £202 millions to £137¼ millions, owing to the recuperation of many parts of Europe and a consequent recovery in ability to export, the heavy excess of imports from the United States has been sensibly diminished, and in the case of the Dominions the excess of imports this year is little more than one-fifth of the figure for the corresponding period of last year. The comparison with 1914, when Europe sent us more than we exported thither, and when trade with other foreign countries, with the exception of America and the Dominions, nearly balanced, is striking.

The rapid strides made by the Continent during the past year in its capacity for export are clearly apparent from the following table, which shows our imports from European countries during the first nine months of each of the past seven years :—

IMPORTS—NINE MONTHS.
(000's omitted.)

From—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
France	32,999	27,348	24,968	21,224	29,931	35,866	65,413
Italy	6,005	8,916	9,069	7,871	13,363	10,638	14,622
Switzerland	7,539	11,574	12,460	7,976	11,264	8,641	29,842
Spain	11,065	14,419	20,325	16,550	21,673	28,702	32,023
Portugal	2,805	3,958	5,350	4,010	8,043	11,217	8,528
Belgium	15,085	2,295	3,365	3,063	1,287	3,718	35,714
Germany	47,238	525	498	47	7	119	20,647
Austria-Hungary	4,393	35	7	..	..	65	2,007
Greece	1,200	1,936	2,147	653	1,577	6,779	3,678
Roumania	3,134	2	..	..	..	..	554
Turkey (European)	912	258	76	22	19	1,908	2,692
Russia	22,947	12,177	13,468	12,204	3,351	9,250	26,553
Sweden	9,143	14,110	15,317	9,227	16,974	24,128	42,490
Norway	5,524	10,323	13,342	14,076	18,980	12,722	19,118
Denmark	18,557	17,995	16,726	15,447	2,796	5,316	22,589
Netherlands	21,287	28,536	24,772	28,506	15,644	29,622	49,393
	209,833	154,407	161,890	140,876	144,909	188,691	374,863

As compared with 1919, Portugal and Greece have sent us less, and in the case of Italy and Spain the increase is not very large. But nearly every other country in the list shows a big expansion, Belgium, Germany, and Russia being prominent. Imports from Germany are well below the pre-war level, without allowing for price changes, which must have had the effect of at least doubling the 1920 figure. It may be noted that in a comparison with 1914 the largest increases are shown in imports from countries that were neutral in the war, Sweden and Norway showing exceptionally large advances.

Imports from other foreign countries are next shown :—

IMPORTS—NINE MONTHS.
(000's omitted.)

From—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
United States	95,789	178,692	221,180	260,751	379,437	410,323	438,966
Cuba	3,744	6,719	12,188	15,351	17,692	12,149	25,446
Mexico	1,422	1,629	1,546	1,182	3,800	5,141	9,874
Argentina	25,895	50,951	36,390	38,105	44,337	57,623	104,335
Brazil	6,230	6,720	6,698	7,866	7,142	8,702	10,767
Chile	4,370	7,334	9,503	8,643	15,452	5,376	10,238
Peru	2,141	2,249	2,600	2,455	5,299	5,498	11,705
Uruguay	2,170	3,603	2,852	3,807	5,014	7,695	5,761
Japan	3,172	7,040	8,749	11,813	18,156	18,120	19,703
China	3,581	5,514	6,368	6,990	7,432	14,497	20,127
Turkey (Asiatic)	2,171	292	245	357	609	3,527	4,956
Other countries	7,718	8,835	7,535	7,377	7,243	13,548	17,993
	158,403	279,578	315,853	364,697	511,603	562,099	679,871

Imports from the United States continue to mount, though the rate of increase is slightly smaller. The most prominent figure in the table is that of imports from Argentina for 1920, which is more than four times the pre-war figure and nearly double that for 1919. Imports from Chile and Peru have also doubled since last year, but Brazil shows only a small increase, and Uruguay shows a decline. Both Cuba and Mexico show a substantial expansion in their consignments here both as compared with 1919 and with 1914.

Imports from British Dominions show the following changes :—

IMPORTS—NINE MONTHS.
(000's omitted.)

From—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Canada	20,844	27,783	42,670	54,641	82,372	84,565	66,457
Australia	28,945	38,239	25,148	54,230	37,962	85,506	91,459
New Zealand	20,252	24,960	26,393	23,395	21,118	38,828	36,445
India and Ceylon	36,715	56,291	60,554	56,204	73,104	83,551	91,753
South Africa	8,889	9,245	9,613	9,095	9,882	18,512	15,929
Egypt	13,472	15,668	18 581	26,390	43,431	37,185	57,904
West Africa	4,811	7,591	9,392	11,199	13,631	18,684	24,903
Mauritius	376	3,246	2,645	232	3,066	5,231	5,049
Straits Settlements	10,099	13,226	12,543	12,790	7,549	14,502	14,482
Malay States	1,893	2,441	4,406	6,420	1,799	4,678	5,773
West Indies	1,880	3,290	4,188	4,883	4,787	8,932	13,704
Other Possessions	6,106	7,923	9,988	11,650	13,988	15,643	22,599
Total	154,282	209,903	226,121	271,129	312,689	415,817	446,457

With the exception of Egypt, the increases on 1919 are comparatively small, and the abnormal prices paid for Egyptian cotton this year are no doubt entirely responsible for the larger figure shown for Egypt. Canada, New Zealand, and South Africa are among the declines.

Turning to British exports, we find that exports to European countries have increased by nearly £100,000, as compared with the corresponding period of 1919 :—

EXPORTS—NINE MONTHS.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
France	20,330	52,740	75,344	87,853	101,501	117,299	115,608
Italy	10,103	8,900	14,604	20,485	23,515	18,487	31,068
Switzerland	2,586	3,132	3,317	4,989	5,792	10,558	9,729
Spain	6,292	5,675	7,461	4,038	3,258	8,788	16,287
Portugal	3,888	3,556	4,742	3,752	3,764	6,579	14,111
Belgium	8,171	389	818	1,326	1,074	34,779	40,757
Germany	24,456	..	..	..	..	9,105	15,303
Austria-Hungary	2,668	..	..	..	..	722	2,609
Greece	2,404	2,147	1,136	66	760	3,812	10,285
Roumania	1,937	366	24	395	..	2,252	4,346
Turkey (European)	2,186	200	67	145	428	6,112	9,629
Russia	11,843	8,633	17,747	32,788	157	7,950	7,786
Sweden	5,538	5,150	5,038	2,605	1.635	16,070	32,908
Norway	4,962	5,557	8,110	7,378	3,440	20,075	25,624
Denmark	4,189	6,163	8,887	6,132	2,060	24,854	25,746
Netherlands	10,525	17,685	24,021	21,254	16,163	27,960	52,499
Total	122,078	120,293	171,316	193,206	163,547	315,702	414.295

This year's individual totals are much in excess of the 1914 figures, except in the case of Germany and Austria. The largest increases on 1919 are shown by Italy, Spain, Greece, Sweden, and Holland. A much larger expansion as compared with last year is shown in exports to other foreign countries :—

EXPORTS—NINE MONTHS.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
United States	27,253	19,081	24,986	27,786	19,175	21,028	62,922
Cuba	1,281	1,314	1,564	1,490	1,429	1,339	4,571
Mexico	484	186	237	578	778	903	2,846
Argentina	12,322	8,528	10,814	9,886	12,567	15,154	30,871
Brazil	5,281	3,802	4,957	5,262	6,518	7,229	16,608
Chile	3,385	1,184	3,090	3,725	5,069	3,737	6,046
Peru	921	416	780	1,175	1,166	1,241	3,147
Uruguay	1,439	1,064	1,501	1,671	2,164	2,361	4,327
Japan	7,066	3,597	5,737	4,022	4,152	8,163	21,358
China	11,237	6,376	8,315	7,435	9,711	13,022	31,810
Turkey (Asiatic)	3,620	79	295	399	893	5,412	14,626
Other countries	11,261	5,821	6,881	7,767	10,455	11,466	24,065
Total	85,550	51,448	69,157	71,196	74,077	91,055	223,197

For the first time exports to the United States show a respectable increase on the 1914 level. A considerable expansion is also shown in exports to South America and the Far East. The bulk of the increase in exports, however, occurs under the head of the Dominions :—

EXPORTS—NINE MONTHS.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Canada	13,981	9,881	13,596	12,964	10,212	9,854	33,792
Australia	26,252	21,402	27,079	16,249	19,162	19,318	43,423
New Zealand	7,332	6,739	9,288	5,376	5,668	7,000	18,078
India and Ceylon	52,933	36,265	41,585	47,349	40,069	45,941	138,458
South Africa	14,684	14,040	17,193	14,098	18,044	14,342	35,076
Egypt	6,548	5,823	8,343	10,680	17,495	11,503	33,983
West Africa	5,458	4,444	4,800	5,377	6,489	7,941	18,168
Straits Settlements	3,691	2,774	4,012	3,428	4,339	3,974	12,334
West Indies	1,765	1,302	1,582	1,570	1,246	1,239	3,999
Other Br. Possessions	10,477	8,680	11,378	12,536	13,804	13,475	32,475
British exports to Possessions	143,121	111,350	138,856	129,627	136,528	134,587	369,786

As compared with 1919, there is a large increase in exports to each country, but Canada and India and Ceylon stand out with increases of 250 and 200 per cent. respectively, while in the case of Egypt the increase is not much smaller.

In conclusion, we give a table showing re-exports to the principal countries :—

RE-EXPORTS—NINE MONTHS.
(000's omitted.)

To—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
France	7,859	10,267	11,085	12,414	10,715	23,489	34 261
Italy	704	2,337	2,738	2,992	3,022	3,578	4,696
Belgium	4,888	86	55	82	10	9,927	15,713
Germany	13,347	..	..	..	..	4,135	20,174
Russia	5,419	8,897	6,757	2,929	9	2,488	3,782
Sweden	631	3,252	2,174	214	61	3,646	3,951
Norway	408	1,652	4,156	893	120	1.449	1,528
Denmark	474	3,180	2,307	791	90	4,916	3,389
Netherlands	3,831	10,361	7,231	3,620	353	17,408	10,411
United States	24,525	21,728	26,369	24,878	3,119	15,382	48,501
Japan	146	206	379	219	770	1,147	1,491
Other countries	4,864	4,845	5,591	3,429	552	5,435	12,370
Total for foreign countries	67,096	68,811	65,842	52,461	18,821	93,000	160.267
British Possessions	9,700	8,809	11,033	6,166	3,986	5,253	20,192
Total	76,796	75,620	76,875	58,527	22,807	98,253	180.459

The most satisfactory feature of the table is again the increase in re-exports to the United States. France and Belgium also show an expansion, but there is a decline in re-exports to Holland. Among prominent increases in re-exports to the Dominions are Australia, Canada, India, and South Africa.

SHORT TERM NOTES.

IN view of the present popularity of short-term note issues —which seems to have been little impaired by the light lately thrown on them by the misfortunes of the Aircraft Manufacturing Company—it is well that the public should clearly grasp the nature of the security offered by such issues, and we have been asked by a correspondent to elucidate the matter. The average note issued to-day differs from the ordinary debenture usually secured by specific or general charges on assets; as a rule it is a mere promise to pay, and its holders are only entitled to rank with ordinary creditors, although, of course, before shareholders. Explosives Trades, Limited, in making their recent note issue, specifically pledged shares in Nobel's Explosives, but the right was retained of pledging the assets of the latter to secure bankers' loans in the ordinary course of business. The lack of collateral security for noteholders entitles them to a higher rate of interest, and this is usually conceded. It was pointed out to the writer by a well-known City legal authority that one of the chief securities for these notes is the past record of the company and the public faith in the names of the directors. These assets are somewhat intangible, and are not always easily convertible on a satisfactory cash basis.

Notes are now a popular form of issue, because directors require to obtain fresh capital as cheaply as possible to tide them over the next few years, at the termination of which, they think, rightly or wrongly, that a period of cheaper money may ensue. Expenses of issue are comparatively small, the public are attracted by the high rates of interest offered, and the assets of the company are left free to be mortgaged to bankers in case of need.

The first point which noteholders have to consider is, what safeguards have been devised to preserve their capital. A well-known corporation inserts provisions in its agreement with the companies from whom it purchases notes, of which the following is a summary :— Notes become due and payable at once

(a) If the company makes default for one month in payment of principal or interest.

(b) If a distress shall be levied or "an execution be sued out" against any of the property of the company and not paid off within seven days.

(c) If a receiver be appointed.

(d) If a default be made in any trust deed.

(e) If the company commits any breach of the numerous conditions in the main agreement.

The agreement provides, further, that the corporation purchasing the notes may interfere under certain conditions on behalf of noteholders, and it proceeds to set out the manner in which the company shall call a meeting of noteholders together with their voting powers, and many other minor items of considerable interest to noteholders generally.

Lastly, there is a clause in which the company under-

takes not to charge assets further without the consent of noteholders, with certain exceptions. These exceptions are usually the same in most agreements. Firstly, the company is allowed to mortgage property acquired after the date of the note issue. Secondly, a company is permitted to borrow to pay off debentures; and thirdly, directors stipulate that they shall be free to pledge the assets of the company to its bankers, provided that the advance be required in "the ordinary course of business." With reference to the first exception, it may be pointed out that it would be possible to use the proceeds of a new issue to purchase property, and then, when lean years come along, mortgage this property to the detriment of noteholders. Against this, however, it may be reasoned that the company could obtain the equity of new property with mortgage attached, pay off the mortgage, and be in exactly the same position. On the third exception many interesting points arise. What is an advance in "the ordinary course of business"? The question was put to a legal man. Naturally his reply was guarded. If a company purchased a block of shares in some other company which was linked with it by business interests, would its bankers be justified in granting an advance to finance the operation as coming under "the ordinary course of business"?

Finally, if it is accepted that short-term notes are desirable in the general commercial interest, it then remains for those responsible for these issues to consider how they can be rendered more attractive and freed from possible abuses likely to beset any form of borrowing enjoying a sudden wave of popularity. It has been suggested that directors should be further restricted in their power to mortgage the assets of a company while notes are outstanding. However reasonable this may sound in theory, in actual practice it would prove to be almost impossible. Some companies are in the habit of borrowing from their bankers as much as twice their paid-up capital at one time, and any hard and fast rule on this point would probably seriously interfere with the commercial activity of the country. One big corporation has under consideration the possibility of providing for the appointment of trustees to safeguard the interests of noteholders as against possible conflicting interests of the directors. This might be carried a step further. What apparently is needed is some control over assets in the event of companies experiencing adverse years of trading. Probably this could be arranged by a clause in an agreement between a company and trustees representing noteholders that whenever the proportion of surplus assets to paid-up share and loan capital fell below a certain point, the company would become liable to penalties.

Business Notes.

The League of Nations.—Our Geneva correspondent writes on November 15th:—The first meeting of the League of Nations, which opened to-day here, has not at all the same effect on the commercial and financial life of Switzerland which the Paris Conference had on the economic life of France. The diplomatists' meeting in Paris were surrounded by a crowd of hunters for business opportunities, the number of which was by far greater than the number of the diplomatic staff, including their army of experts. It seems that the wave of political business-making, which had its high point in the time of war-profiteering, has now gone. Also the economic and financial project-makers exhausted their energy for Brussels, and the only doubtful elements stirring about the meeting are agents of monarchic restoration in Austria, Montenegro, and other more or less interesting countries. It seems very likely that, in spite of a certain opposition, Bulgaria and Austria will be accepted in the League. The general opinion is that the only actual duties of the League, which might be fulfilled without causing political friction, are international measures of social legislation for protection of labour, hygienic measures for fighting against epidemic diseases, and perhaps unifications of transport and travelling conditions. Nowhere did I meet in discussions with representatives from all nations any with a wish to approach the thorny problems of international finance or international restriction of armaments.

HARRISONS & CROSFIELD, LIMITED.

1 to 4 Great Tower Street, London, E.C.3.

BRANCHES.

Colombo	Quilon	Calicut	Cochin
Calcutta	Kuala Lumpur	Medan	Batavia
Bandoeng	Kobe	Montreal	Tangier

Estate Management — General Exports and Imports
Estates Supplies — Shipping Agencies
Engineering — Sales of Produce
Insurance

The Strike of Insurance Officials.—In one respect the strike of certain minor officials of the General Accident Corporation of Perth is a small affair; in another respect it is of considerable importance. The Guild of Insurance Officials is an organisation in course of establishment, which has arisen in consequence of the employment of large numbers of temporary female and male clerks during the war. It has not yet proved its necessity, or even usefulness, as part of the regular insurance machinery. Possibly it will prove as important for insurance officials generally to belong to a guild or union as for bank or Stock Exchange clerks to organise themselves for mutual protection. There is, no doubt, a strong tendency among the so-called "black-coated" occupations to follow the examples of wage-earners, and to organise unions; and provided that these unions are prudently conducted, and are not employed to stir up needless disputes, they should in the long run benefit their constituents, and tend to establish regular employment and fair rates of pay for routine officials. The one point of real importance is that organisation of the kind should be entirely free to all those insurance officials who desire to take part in it, and that managers and directors should not take to themselves authority to interfere in any way whatever. The moment the chairman of an insurance or any other company—as Mr Low, of the General Accident has done—objects on principle to the organisation in a guild or union of his officials among themselves, he at once oversteps his functions. Even the Government has recognised the right of Civil Servants to set up organisations for mutual comfort and support. It is only when we come to national disciplined forces, such as the Navy, Army, or Police, that organisation among subordinates must be strictly controlled. In so far as this strike has been caused by the refusal of the chairman and directors of the General Accident Corporation to allow their officials to belong to a guild, the board are clearly wrong. To discharge an official merely because of his or her membership of an organisation of officials is an indefensible act of tyranny. The fact, if it be a fact, that a small proportion only of the officials belong to the guild, and that it is a weak, low-grade proportion, makes the tyranny worse. We are quite ready to believe that this new passion for organisation among the black-coated classes is a nuisance for their employers. But it is essentially one of their passions which must be left to work itself out for good or ill. Any attempt to crush it by force will magnify all that is evil and extinguish all that is good.

Cotton Machinery Expansion.—Since 1914 expansions in the Lancashire cotton industry in the way of more machinery being erected have been practically at a standstill, but there are now indications of more spindles being erected, chiefly in the Oldham district. At the outbreak of war two factories were built, but they had not been fitted with machinery, and the mills were taken over by the Government for munitions purposes. Machinery is now being installed, and it is expected that yarn will be produced in a few months' time. Three other mills are also

approaching completion, two of them being factories which have been rebuilt after being burnt down within recent years. Certain firms are making extensions, and it is anticipated that early next year there will be an increase in the cotton spindles at work in the Oldham district amounting to about 100,000 spindles. As trade at the moment is depressed, it is feared that the competition of these new mills will affect adversely the position of some old concerns.

Cotton Index Figures. — Mr Frederick W. Tattersall, of Manchester, in his cotton trade circular published this week, gives the average index figure for raw cotton, yarn, and cloth as 346. This compares with 381 a month ago, and 710 in March last, the highest level reached. Since a month ago American cotton has fallen from 250 to 241, Egyptian cotton from 529 to 471, American yarn from 390 to 359, Egyptian yarn from 369 to 338, and cloth from 368 to 322. The index figures are based upon 100 on July 31, 1914.

Cancellation of Orders.—Traders throughout the country are feeling very severely the requests which are now being received on a large scale for the cancellation of contracts. This development is due to the slump in prices. Lancashire cotton manufacturers are rather alarmed at what is taking place. A fortnight ago there was a special meeting at the Manchester Chamber of Commerce for the purpose of dealing with the situation which has arisen in connection with the attempts of American firms to cancel orders. During the last few days, writes our Manchester correspondent, the Chamber has received information from important firms engaged in the export of Manchester goods to Spain to the effect that cancellation of orders is being requested on an extensive scale. A special meeting of the firms interested has been called for Wednesday next, with a view to considering the matter and discussing the possibility of common action on the part of English firms involved.

The Organisation of Statistics.—In his presidential address to the Royal Statistical Society on Tuesday last, Sir R. Henry Rew, K.C.B., after reviewing the work of the Society during the war, made a plea for the better organisation of statistics. The agitation is not by any means a new one, but, as a result of the war, the value of statistics and the necessity for a better system of collation, both national and international, has become more widely appreciated. "The importance of fuller and more exact information, in a systematised numerical form, of the world's economic position and progress is now universally recognised. There is serious risk, however, that eager attempts to satisfy this 'felt want' may result in diffusion of energy, wasteful overlapping, and general disorder. The collection and publication of statistical information is a function of Government, and, thanks very largely to the work of the International Statistical Institute, and latterly also of the International Agricultural Institute, there are now very few civilised nations which do not admit the responsibility and make some effort to discharge this duty. If Governments should fail, there is no doubt that private enterprise would step in, for statistics are becoming more and more essential to those engaged in international trade and commerce." The speaker was of opinion that the co-ordination and development of international statistics will be best achieved through the agency and under the guiding influence of the League of Nations.

Iron and Steel Production.—The National Federation of Iron and Steel Manufacturers states that the production of pig-iron and steel, which had been 741,000 tons and 884,700 tons respectively in September, fell in October, owing to the coal strike, to 533,200 tons and 544,300 tons respectively. The following table compares the production of pig-iron and steel in the first 10 months of 1919 and 1920. It will be remembered that in October, 1919, production was adversely affected by the railway strike :—

	Pig-Iron.		Steel Ingots and Castings.	
	1919.	1920.	1919.	1920.
	Tons.	Tons.	Tons.	Tons.
First six months	3,954,000	4,145,000	4,264,000	4,877,000
July	641,000	750,600	618,000	789,900
August	521,000	752,400	474,000	709,200
September	581,000	741,000	718,000	884,700
October	445,000	533,200	433,000	554,300

The pig-iron production included 193,300 tons hematite, 162,800 tons of basic, 101,800 tons of foundry, and 46,600 of forge quality.

The Trade of Egypt.—The fall in cotton prices has had a remarkable effect upon the figures of Egyptian trade. Exports for August last amounted to £E2,195,411, as against £E5,293,116 in August, 1919, a decrease of £E3,097,705, of which raw cotton accounted for £E3,018,875. Imports in August were £E8,707,460, an increase of £E4,969,649 over August, 1919. Re-exports were £E99,343 lower at £E181,431. For the eight months ended August, imports amounted to £E67,010,712, or £E40,168,268 more than in the corresponding period of 1919, while exports were £E37,573,485 higher at £E69,593,644. Re-exports fell by £E1,765,634 to £E1,588,969. The principal increases in imports were cereals and flour (+£E8,773,845), metals (+£E5,248,762), and yarns and textiles (+£E15,429,558), and in exports yarns and textiles (+£E36,020,525).

Brisbane Tramways.—The Brisbane Electric Tramways Investment Company has £450,000 of 4½ per cent. first debenture stock which falls due for repayment at par on January 1st next. Owing to the action of the Queensland Government in its dealing with the company, the latter cannot raise the necessary money to redeem the debenture stock. Consequently the holders are to be asked to pass resolutions, at a meeting on December 8th next, which will have the effect of postponing the repayment for three years; of raising the interest from the present 4½ per cent. to 8 per cent., and to sanction a small premium being paid if the debenture stock is redeemed before the three years are up. For many years the company has paid 8 per cent. on its ordinary shares, which came to be regarded as an almost gilt-edged investment of their kind. The Queensland Government had the right to purchase the Brisbane Tramways Company, whose shares the Brisbane Electric Tramways Investment Company held, in, or after September, 1920. Payment was to be satisfied in Queensland Government 4½ per cent. debentures, and the only element of doubt was the precise manner in which the terms of purchase would be arrived at. Even on this point no particular qualms were entertained, for it was taken as settled that the Queensland Government would make the purchase on the basis of the profits that the tramways had earned over a short period ending with the date of the acquisition. Trouble started by the announcement that the company had been ordered to make a drastic reduction in its fares. The price of the ordinary dropped sharply. If the purchase-price of the tramways on September, 1920, or any subsequent date, was to be regulated by the net earnings, it followed that any material lowering of fares might, and probably would, exercise a most unfavourable effect upon the bargain from the shareholders' point of view. Vigorous appeal was made for help from the Stock Exchange Committee, by those who had taken shares in the company on the strength of the assumption that fair dealing might be expected from the Queensland Government. The Stock Exchange Committee was sufficiently impressed with the case to consider it advisable to take the very unusual step of bringing the matter before the appropriate authorities, who took it up with such effect that the fares, we believe, were restored to about their original level. The mischief, however, had been wrought; confidence was severely shaken, and Mr Theodore, the Prime Minister of Queensland, found this case of the Brisbane Tramways one of the main stumbling-blocks which, in the event, caused him to return to Queensland without having succeeded in arranging the loan which was the principal object of his visit to

this country a few months ago. At a meeting in Brisbane on September 10th, Mr Theodore declared that the right to acquire by purchase the Brisbane Tramways would be exercised at an early date, and he emphasised the option of the Queensland Government to pay for the undertaking in Queensland Government debentures. The company now writes to its debenture stockholders that "it is in a position in which the company may be dispossessed of its whole undertaking at any moment, while the price to be paid for it will have to be subsequently determined, and its determination may involve prolonged litigation." The company accordingly finds it impossible to raise the money to redeem the debenture stock on January 1st next, and the holders are asked to postpone such redemption for a period of three years while the Government purchase is being settled. "The directors are advised," according to the secretary's letter, "and have every reason to believe that the amount to be paid for the tramways under the Purchase Act will be in excess of the amount required for the redemption of the debenture stock, and for the repayment of the paid-up capital of the company." The authorised and issued share capital is £975,000 in 120,000 ordinary and 75,000 preference, all of £5 each fully paid.

The Scottish Railways.—It is generally known that the Scottish railways are opposed to the grouping scheme as laid down in White Paper, Cmd. 787. As proposed therein, they are to go into a group by themselves. The reason why this suggestion is objected to is now clear by the evidence given on behalf of the Scottish companies before the Railway Rates Advisory Committee on the 10th and 11th instant. The hours of duty of railwaymen in Scotland have been longer and their pay has been lower than those in England. All now have an eight hours' day and the same rate of wages, and the result is that whereas the increased cost on the whole of the railways in the United Kingdom is estimated at 206 per cent., it is 266 per cent. for the Scottish companies. The increases in rates, fares, and railway charges generally made to meet this deficit have been general, but so long as the net receipts as in 1913 have been guaranteed, the Scottish companies have not felt the ill-effect of their receipts being less in proportion to their expenditure. As soon, however, as control ceases and the guarantee goes, the Scottish companies will be at a disadvantage. To give them a higher increase than in England will not meet the situation, as they will then be at a disadvantage in competing for coal, iron, and steel traffic with, for example, the North-Eastern. For these reasons the Scottish companies wish to have English partners in order to create a balance.

Financial Conditions in Japan.—Latest advices from Tokyo state that stocks of commodities are tending to decrease substantially, as a result of active demand for winter goods, which has also stimulated demands in other directions. This is taken as an indication that general trade conditions are moving towards stabilisation. This circumstance, backed by an advance in cotton yarn quotations, caused a general improvement in the tone of the Stock Exchange. There was, however, some stock market reaction when, on the 15th inst., the price of cotton yarn fell back sharply on account of the decline in American cotton and the price of silver. Anticipation of a decrease in stocks, the decision of silk manufacturers to extend the closing down of mills until February 25, 1921, and the preparation by the Imperial Filature Company to initiate purchases, have combined to improve matters in the silk market. Stagnation rules in the money market, and recent large debenture issues were over-subscribed. The discount rate is 9.8 per cent., and money at call is quoted 2 per cent. Bank notes in circulation are 1,634,000,000 yen, and the advances of the Bank of Japan 165,000,000 yen. Japanese imports in October were 108,000,000 yen, and exports 134,000,000 yen.

British Bank for Foreign Trade.—The directors of the British Bank for Foreign Trade have issued a circular to shareholders giving reasons for and explaining a scheme of capital reduction necessitated by the fall in the realisable value of Russian securities. The issue of the balance-sheet was postponed "in the hope that trade intercourse with Russia would be resumed and the market value of the Russian railway and municipal bonds held by the bank thereby improved." Since March, 1918, the Russian Government and the railway and municipal authorities have defaulted, with a consequent fall in the value of the securities. No distribution of profits is consequently possible "until the original value of the Russian investments of the bank has been restored or the depreciation is written off." The value of the Russian investments in the 1916 balance-sheet was £621,519. It is now £21,519. Accordingly, it is proposed, in the first instance, that the present authorised capital of the bank, namely, 300,000 shares of £3 10s each—£1,050,000—be sub-divided into 2,100,000 shares of 10s each. Of this, only 240,000 shares of the original denomination of £3 10s each have been issued, leaving £210,000 unissued. The directors propose further that each holder of 10s shares should surrender five out of every seven shares of 10s each held by him on November 30, 1920. This would mean the surrender to the company of 1,200,000 10s shares, or in all £600,000. Then the 2,100,000 shares will be consolidated into 1,050,000 shares of £1 each—that is, one £1 share for every two 10s shares. The 600,000 shares of £1 each which will be surrendered will be considered in every respect as forfeited shares, which the directors will have full power to dispose of, but which they undertake shall not be re-allotted without being first offered to the registered shareholders on terms as advantageous as those of any offer made to others. Upon the scheme becoming operative the directors can issue for cash the whole or any part of the unissued 210,000 shares of £1 each of the bank. The directors' report and statement of accounts for the year ending April 30th last show net profits amounting to £25,760, which, with the balance brought in, £79,849, makes a total of £105,609 available for appropriation. The board recommends that £75,000 be transferred to the contingency fund, and that the balance, £30,609, be carried forward. The balance-sheet figures show current deposit and other accounts, amounting to £763,185. Cash in hand and at bankers stands at £266,233, investments, apart from Russian Government and municipal bonds, Russian railway debentures, &c., amount to £179,807, and loans to customers, £641,235.

Greek Finance.—M. Venizelos has deserved well of his ungrateful country, not least by the drastic reform of taxation described in a recent report (in French) to the League of Nations, and interesting to all students of public finance. In the old kingdom there had been an incoherent mass of direct taxes, mostly imposed hurriedly to cover a deficit, and with many local exemptions; in the new provinces the Turkish imposts had been retained. In both alike there is now an income-tax of 10 per cent. on unearned income (from land, rentals, and securities), 8 per cent. on profits, 6 per cent. on professional earnings, 2 to 6 per cent. on salaries, and 1 per cent. on wages, with a supplementary tax on total net incomes, beginning with 5 per cent. on 14,000 drs (say £560), and rising by stages to 25 per cent. on 624,000 drs (say £25,000) and upwards. Since 1915 the urgent need of revenue has been met by a tax on excess profits, varying from 50 to 25 per cent. in different years. Since 1917 direct taxation has more than doubled its yield. So, since 1915, has the tobacco tax, while the revenue from alcohol has trebled. These taxes, with the stamp duties (also much more productive) and the financial administration, have been remodelled. A new Customs tariff is in preparation. Since 1915 the revenue from monopolies (assigned, with the tobacco tax, for the service of the External Debt) has increased by more than 150 per cent. No mere change of Government can seriously weaken the bondholders' security; but it had reached its maximum under M. Venizelos, and we trust that his successors will carry on his financial reforms.

Aerated Bread Company.—Since its amalgamation with Buszard's, two years ago, the Aerated Bread Company has made good progress, and the report for the year ended September 25th last shows a further increase in both gross and net profits, but the report points out that the per-

centage of net profit on turnover is less than last year in consequence of the further increase in wages, working expenses, cost of goods, &c. The following is a record of profits and appropriations since 1907 :—

September.	Gross Profit.	Expenses.	Net Profit.	Depreciation, &c.	Div.	Rate.	Carried Forward,
	£	£	£	£	£	%	£
1907-8.....	276,252	220,366	55,866	5,000	50,409	27½	17,376
1908-9.....	276,101	224,822	53,249	5,000	50,167	27½	15,458
1909-10	281,852	233,348	48,534	5,000	45,425	25	13,567
1910-11	283,695	236,203	46,492	5,000	40,883	22½	14,176
1911-12	284,319	227,801	56,518	8,239	45,424	25	17,031
1912-13	308,114	234,091	77,023	8,000	*54,791	27½	31,263
1913-14	315,476	240,350	75,126	28,000	49,846	27½	28,543
1914-15	286,919	253,146	36,003	8,000	29,948	17½	26,598
1915-16	299,434	282,354	17,080	11,764	7,959	5	23,955
1916-17	289,199	303,882	*Dr14683*	8,000	..	..	1,271
1917 18	419,112	322,566	96,546	59,000	28,135	15	10,682
1918-19	587,456	435,506	151,950	62,000	80,500	30	20,132
1919-20	685,831	520,274	165,557	57,882	113,050	25	14,757

* Includes special bonus to employees.

As will be seen from the analysis of the balance-sheet in another column, the capital of the company has been increased from £425,000 to £977,500. Of this increase £488,750 shares were issued to the shareholders as a free bonus out of accumulated reserves and share premiums. This accounts for the reduction in the rate of dividend from 30 to 25 per cent., although the amount required is £32,550 more than last year. The reserve appropriations include £20,000 for depreciation, £22,500 for income-tax and corporation tax, £5,000 for staff recreation ground fund, and £10,382 for expenses of new issues. This raises the total reserves to £77,900, a somewhat low figure, which makes the wisdom of capitalising reserves by a company which has only just emerged from a critical period look rather questionable. The property item stands £219,600 higher at £729,700. Other changes in the balance-sheet include a new holding of £150,000 Treasury bills and a reduction of £26,900 in investments.

Correction. — In our Berlin letter in last week's issue, on page 866 the total of Reichsbank and Darlehnkassenscheine notes was given as 613.4 millions. This should have read 1,613.4 millions. We regret the mistake, which was due to a printer's error.

On December 10th, Sir George Paish will lecture on "Supply and Demand," at the Caxton Hall, at 7.30 p.m. Requests for tickets should be sent to the Secretary, The Efficiency Club, 60-61 South Molton street, W. 1.

The Rt. Hon. Lord Sydenham of Combe has been elected to the office of president of the British Empire Producers' Organisation.

Oversea Correspondence.

UNITED STATES.—SEPTEMBER RAILROAD EARNINGS—FOREIGN TRADE AND EXCHANGE RATES — $100,000,000 FOREIGN TRADE FINANCING CORPORATION BEING FORMED — ELECTION RESULT INCREASES CONFIDENCE.

(FROM OUR CORRESPONDENT.)

New York, November 5.

Despite the increase in freight and passenger rates, earnings of railroads in this country during September were not sufficient to provide a net operating income of 6 per cent. (which the Transportation Act allows) on the value of their property investment, as fixed by the Interstate Commerce Commission, according to an analysis of reports of 160 out of 187 Class 1 railroads to the Bureau of Railway Economics. Owing to the unsatisfactory showing for that month, rumours are current that applications may be made for additional increases in rates, but such reports are not credited by well-informed interests. The new rates did not take effect until about September 1st, and it is therefore too early to draw conclusions as to the earning capacity of the railroads under the higher schedules. October is expected to make a better exhibit, but several months' operation will probably be required to determine whether or not the new freight and passenger tariffs will yield the return prescribed by Congress. Obviously, a great deal depends upon the volume of traffic handled by the carriers. The total operating revenue of the 160 railroads in September showed an increase of about 25 per cent. over such revenues for September, 1919. In its decision advancing rates, the Commerce Commission estimated that freight rate increases averaging some 35 per cent. over the entire country, and passenger fare increases of 20 per cent., would bring net railway operating income up to the prescribed 6 per cent. rate. Operating expenses for September, however, increased approximately 28 per cent. over those of the corresponding month last year, and net operating income increased about 4 per cent. Unless the complete returns change the net income as now indicated, the railroads will show a net operating income for September of about $80,000,000, whereas to have a return of 6 per cent. for the entire year they should have earned approximately $109,000,000 in that month. Railroads in the eastern district reported an increase of 30 per cent. over September, 1919, in total operating revenues, but operating expenses were 34 per cent. larger, and net operating income gained only 2.5 per cent. Western lines report a gain of 18 per cent. in gross revenue, and an increase of 24 per cent. in expenses, while their net operating income declined about 8 per cent. The best showing was made by southern roads, whose operating revenues were 24.50 per cent. higher, and operating expenses 22.77 per cent. larger; the increase in their net operating income over September, 1919, amounted to 77 per cent.

Figures just compiled by the Interstate Commerce Commission indicate that private operation of the railroads for the first six months following the termination of Federal control will cost the Government no less than $656,000,000. During that period the carriers suffered an additional deficit of approximately $203,000,000, and in addition to that sum the Government must pay them $450,000,000, which is the amount of the guarantee provided in the Transportation Act. A portion of the new deficit is due to the increased pay granted to railway workers by the Railroad Labour Board.

Statistics of our September foreign trade, published by the Government this week, showing countries of origin and destination, are interesting, because they throw additional light on that month's unexpectedly large decrease of nearly $150,000,000 in our imports as compared with August. The heaviest reduction was in imports from Asia; imports from India declined $9,000,000, from China $10,000,000, from England, France, and Italy combined $12,500,000, and from all countries of Europe $23,700,000. The marked falling-off in imports, together with the substantial increase in September exports, help to explain the continued weakness in foreign exchange rates. Practically all foreign exchanges declined sharply this week. Demand sterling fell about 5 cents to $3.39¾, while francs dropped to 6 cents, the lowest figure touched in more than six months. Italian lira was extremely weak, falling to 3.50 cents for demand, the lowest point on record. Exchange rates on Spain, Holland, Switzerland, and Greece also suffered heavy declines, in some cases to the low levels of the war period. Bankers say that the present weakness is due largely to heavy offerings of grain and cotton bills at a time when there was very little support in the market. Many apparently withheld their bills until after the election on Tuesday last, expecting improvement would follow a Republican victory, while a considerable quantity of bills was also withheld on expectation that a settlement of your coal strike would cause an upturn in exchanges. Such calculations were completely upset, however, with the result that bills in large volume were hastily thrown upon the market. There also appeared to be some speculative short-selling and liquidation of holdings acquired on the previous rise in anticipation of further improvement.

It is expected that the new foreign trade financing corporation, the organisation of which has been authorised by the American Bankers' Association, will be formed in time to start active operations on or about January 1st. The corporation will be organised under the provisions of the so-called Edge Law, and will come under the supervision of the Federal Reserve Board. It will have an authorised capital of $100,000,000, of which 25 per cent.

must be paid in by the time the corporation begins business, and the balance will be paid in in 60-day periods. Its capital will be distributed as widely as possible throughout the United States, in order that all localities may receive the benefit of its operation. The corporation is being formed because, as one bank remarks, "the foreign credit situation has reached a point where loans to foreign countries are no longer adequate to meet the needs of the growing foreign trade of the United States." It will not make loans, but will provide a source of long-term credits through investment abroad. In commenting upon this new undertaking, the Guaranty Trust Company points out that the surplus of the United States this year will include about 8,000,000 bales of cotton, 300,000,000 bushels of wheat, $750,000,000 worth of semi-manufactured raw materials and finished manufactured products, and about $250,000,000 worth of packing-house products. "European countries," it adds, "are in the market for the major part of this surplus, but payment in gold before the goods are shipped cannot be made in any significant amount. The natural commercial course for the United States to follow under the circumstances is the course which Great Britain has so profitably taken through the years of her foreign trade development—the investment of capital in foreign countries through foreign trade financing corporations." With its $100,000,000 capital, the power of the new corporation for assisting our foreign trade will be almost unlimited. Under the provisions of the Edge Law such an organisation may issue debenture bonds for sale in the United States, and the extension of credits abroad up to ten times the amount of its capitalisation. The maximum possible financing power of the corporation will, therefore, be $1,000,000,000, which is equal to more than 9 per cent. of this country's total foreign investments. President John S. Drum, of the American Bankers' Association, has issued a call for a meeting in Chicago on December 10th and 11th of bankers, producers, importers, and exporters from all parts of the country to perfect organisation of the proposed corporation.

The sweeping Republican victory in the national election last Tuesday is most gratifying and encouraging to financial and business interests generally; it has created a more confident and hopeful sentiment throughout the country, but has caused no noticeable improvement in trade and industry, which, as a matter of fact, are even quieter than heretofore. Money stringency, price readjustments and uncertainties, and only hand-to-mouth purchasing as a rule are still the dominant factors. Cooler weather is stimulating retail trade in seasonal lines, but retailers generally, it is asserted, are retarding the process of readjustment to more normal conditions by refusing to make price concessions even approximating the reductions already made and widely announced by manufacturers and wholesalers in many lines. Retailers are apparently counting on the Thanksgiving and Christmas holiday trade to relieve them of some of their stocks accumulated at high prices.

The stock market is quiet and very irregular; industrial shares generally are weak, while rails display an advancing tendency, which, however, is held in check by tight money. Bonds continue very active and strong. No large foreign financing was announced this week, but additional issues of new foreign securities are under negotiation, and are expected to be offered here shortly.

FRANCE.—THE RAILWAYS—GOVERNMENT EXPENDITURE—GROWTH OF EXPORTS—NINE MONTHS TRADE—REVENUE BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, November 16.

THE reassembly of Parliament has brought within measurable distance the discussion of several important economic problems, one of the most important of which is that connected with the national railway systems. The Government measure, which is due for discussion in the near future, involves a scheme for the quasi-nationalisation of the whole of the lines that have not yet been taken over by the State—that is, all except the Ouest Etat, which was taken over several years ago—and their working as a unified undertaking. It is hoped that by the adoption of the new plan it will be possible to avoid a continuance of the heavy deficit that the lines have latterly shown on working, as a consequence of the upheaval caused by the war. The discussion of the Budget, which it had been hoped to conclude before the end of the year, has now been postponed until January, ostensibly owing to the fact that the detailed estimates of some of the Governmental Departments were presented too late to enable the Finance Commission of the Chamber to consider them in time for the debate to begin this month, as had been expected. Meanwhile some sensation has been caused by a letter sent by the Finance Commission of the Chamber to the Minister of Finance, explaining that, in view of the present situation, the Commission cannot see its way to recommend that the deficit of 2,870 millions in the Extraordinary Budget shall be met by further borrowing, except to such extent as may be necessary to meet the requirements of the devastated areas and the completion of the national economic plant, and only in so far as the money so raised may be recouped from the sum to be paid by Germany. The Commission is in agreement with the Government as to the inadvisability of imposing fresh taxes until, at any rate, the new taxes voted last June have shown their real yield, and it urges that rigid economy should be practised in order to reduce the deficit referred to as much as possible. The principal factors comprised in the extraordinary Budget are estimated expenses in Cilicia and Syria, 1,200,000f; Morocco, 594,000,000f, as compared with 380,000,000f in 1920; manufacture and purchase of war material asked for by the War Minister, 770,000,000f. The Commission insists that, in view of "the serious diplomatic and military questions that demand the equilibrium of the Budget for 1921," it is the duty of all in the public services to point out any expenditure that is not of absolute urgency, and that "any action that would have the effect of causing expenditure to be incurred without the authorisation of Parliament is a fault that merits punishment."

Figures issued by the Ministry of Finance, in connection with the efforts that are being made to assure the success of the new National Loan, include some striking proofs of the rapid recovery of French exports since the end of the war. These disclose the following comparative figures for the first seven months in each case of the years 1918, 1919, and 1920 (in millions of francs):—

	1918.	1919.	1920.
Foodstuffs	260	528	1,080
Chemical products	251	263	985
Hides and skins	226	473	1,029
Articles de Paris	258	514	1,149
Motor cars	74	147	848
Tissues	185	355	1,057
Textiles (raw)	85	169	1,060
Silks	434	890	1,356
Metallurgical products	127	233	1,249

The decrease in imports during the same period is given as follows:—1918, 22,300,000,000f; 1919, 35,100,000,000f; 1920 (nine months), 27,200,000,000f. These figures are extracted from the returns of the Customs Department.

Returns are now available for the imports and exports of France for the first nine months of 1920. On the whole these must be regarded as very satisfactory from the French standpoint, because the importation of foodstuffs has very considerably decreased, while the increase is due largely to raw materials, manufactured articles amounting to some 231 milliards increase as compared with last year. Exports of all sorts are very greatly in excess of the previous year's figures. The exact figures are as follows, being given in francs.

(000's omitted.)

Item.	First 9 Months, 1919.	First 9 Months, 1920.	Increase in 1920.	Decrease in 1920.
IMPORTS.				
Food materials	7,413,563	6,727,751	..	€85,812
Raw materials necessary for trade	9,542,226	12,618,645	3,076,419	..
Manufactured articles	7,611,631	7,842,675	231,044	..
Total	24,567,420	27,189,071	3,307,463	685,812
Increase in 1920	..	..	2,621,€51	
EXPORTS.				
Food materials	709,085	1,529,501	820,416	..
Raw materials necessary for trade	1,205,090	3,661,821	2,456,731	..
Manufactured articles	4,174,361	10,589,521	6,415,160	..
Postal Packets	615,681	776,868	161,187	..
Total	6,704,217	16,557,711	9,853,494	..
Increase in 1920	..	..	9,853,494	

The official returns of revenue derived from indirect taxation and Government monopolies for the month of October (which does not, of course, include the yield from the income-tax and other sources) show that the total receipts amounted to 1,331,571,000f. This was 57,148,000f less than the Budget estimates for the month, but 500,070,000f in excess of the revenue from the same sources for the corresponding month of last year. The detailed figures indicate that the revenue derived from the vast majority of categories of taxation is largely in excess of Budget estimates. The receipts from registrations, for instance, were over 296 millions, or nearly 130 millions above the estimates, those from stamps 25 millions higher, and those from tobacco and other Government monopolies over 46 millions larger than had been expected. The fact that the returns from Customs duties were 56 millions below the estimate (and 21 millions less than for October last year) is, of course, explained by the high rate of exchange, which has substantially restricted purchases from abroad, while the fall of over 10 millions below Budget estimates in respect of postages, and 4 millions in respect of telephone receipts, is explained by the large increase in tariffs. The principal reason for the deficit, as compared with Budget estimates, is the fact that the yield from the new turn-over tax was 225½ millions less than expected. October, however, was the first full month since this tax came into operation, and its inventor, M. François Marsal, the Finance Minister, has all along made it clear that, despite a theoretical estimate for Budget purposes, he does not anticipate this tax will reach its normal yield much before the end of its first year of operation. Experts who favour this form of taxation predict that once it has come fully into operation it will produce between 4,000 and 5,000 million francs a year, and are satisfied, despite the figures for October, that the tax will eventually prove one of the most substantial features of the French fiscal system. The total yield for the first ten months of the year amounts to the gratifying sum of 3,416,507,000f more than that for the corresponding period of last year.

As a result of the general uneasiness felt in such important branches of industry as motor-cars, transport, chemical goods, textiles, rubber, and so forth, in consequence of a general restriction of credits, the position on the Bourse has been far from satisfactory, the rapid rise in foreign exchanges not having produced any notably stimulating effect. French Government stocks have been calm, and remained more or less unchanged, the 3 per cents standing at 54.95, as against 54.75. Certain foreign Government stocks, such as Argentine, Brazilian, Chinese, and Japanese, have risen owing to the exchange. Russians, in view of the news received, have rather fallen back. Banks opened the week firm, but later there was for the most part a fall. Transports are rather weaker than last week. Mining shares, such as Tintos, which have risen from 1,590 to 1,615, and Utah, which is at 973 as against 935, have moved with the appreciation of foreign exchanges.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Nov. 4, 1920. Francs.		Nov. 11, 1920. Francs.		Nov. 13, 1913. Francs.
Capital of the Bank	182,500,000	..	182,500,000	..	182,500,000
Profits in addition to capital	11,115,023	..	11,115,023	..	8,006,145
Reserve	22,105,750	..	22,105,750	..	22,105,750
Reserve of landed property	4,000,000	..	4,000,000	..	4,000,000
Special Reserve	8,407,444	..	8,407,444	..	8,407,444
Sinking Fund account (Law December 20, 1918)	944,972,621	..	952,055,259	..	..
Surplus earmarked for Sinking Fund for advances to State	47,072,497	..	24,688,692	..	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	..	4,167,123	..	..
Notes in circulation	39,619,153,920	..	39,645,896,680	..	5,722,934,315
Interest on securities	74,674,263	..	64,689,696	..	26,779,573
Bank notes to order	1,497,113	..	1,430,323	..	3,844,482
Treasury accounts	55,201,061	..	30,019,499	..	268,246,221
Current accounts, Paris	2,305,191,604	..	2,340,234,457	..	556,497,131
Do branch banks	1,299,625,465	..	1,295,959,964	..	85,854,627
Dividends payable	5,134,915	..	5,249,565	..	2,130,853
Discounts and sundries	91,215,025	..	84,636,252	..	28,089,008
Rediscounts	10,903,973	..	10,903,973	..	5,532,896
Sundries	867,841,137	..	814,329,379	..	229,008,885
Total	45,555,778,939	..	45,502,419,083	..	7,153,937,330

CREDITOR.

	Francs.		Francs.		Francs.
Cash in hand	5,759,267,870	..	5,751,020,753	..	4,161,401,212
Balances abroad	661,321,087	..	657,795,842	..	..
Commercial bills overdue	10,797,836	..	54,201.845	..	..
Discounts in Paris	2,028,710,761	..	2,091,047,800	..	61,405
Foreign bills	6,502,959	..	4,144,272	..	500,527,734
Treasury bills	..	..	256,719	..	17,219,234
Discounts in branches	1,166,962,790	..	1,564,710,512	..	8,049
Adjourned payments, Paris and branches	445,885,252	..	452,967,891	..	989,904,089
Advances on bullion	12,874,000	..	12,874,000	..	..
Do on public securities	415,881,729	..	425,407,813	..	4,280,000
Do by branch banks	1,678,490,161	..	1,624,355,387	..	198,202,415
Advance to State (ordinary)	200,000,000	..	200,000,000	..	541,864,511
Do for the war	26,600,000,000	..	26,600,000,000	..	200,000,000
Treasury bonds in respect of Advances to Foreign Governments	3,960,000,000	..	3,950,000,000	..	*5,598,500
Government stock reserve	12,980,750	..	12,980,750	..	12,980,750
Do disposable	101,753,899	..	101,753,899	..	99,579,294
Rentes undisposable	100,000,000	..	100,000,000	..	100,000,000
Premises and furniture	46,553,211	..	46,553,211	..	43,742,694
Expenses and management	33,046,117	..	31,548,777	..	9,708,178
Special reserve	8,407,438	..	8,407,438	..	8,407,394
Sundries	2,306,343,074	..	1,812,422,170	..	260,451,871
Total	45,555,778,939	..	45,502,419,083	..	7,153,937,33

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
iscount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—GOVERNMENT MEASURES—EXCHANGE AND BOURSE — IRON INDUSTRY — CROPS — LABOUR LEGISLATION.

(FROM OUR CORRESPONDENT.)

BERLIN, November 13.

THE Berlin electricity and tram strike terminated only on third of the total gross rents o flarge flat-houses. This week 20,000 house-porters are on strike, and most central-heated houses are without heating. The annual wage demanded, quite moderate in itself, averages about a third of the total gross rents of large flat-houses. This is a result of the policy of not allowing rents to rise in harmony with the decline in buying power of the currency. A strike of Federal officials is almost in sight. Pending is an official salaries reform, which increases by 50 per cent. the already often increased salaries. The lower and middle-rank officials demand 100 per cent. The Communist Press incites the lower officials to enforce this demand by revolutionary action. At present, the States, municipalities, and other public bodies raise salaries without considering the Republic's salary scale; and the Republic has so far had to follow suit. The Reichsrat has sanctioned a Bill depriving the State and local public bodies of this right, and making the Federal Finance Minister supreme authority. Even with an increase of 100 per cent., the officials would be badly paid; but as the Republic, if it paid no salaries at all, would still have a deficit, a large increase at present is impossible. Federal salaries in the financial year 1920 total 18 milliards. Not high salaries—counted in gold—but unreasonable complication of the bureaucratic machine is the cause of this. Since the emancipating revolution, the State tutelage, complained of even in old days, has become extreme. The effects are doubly vicious; on one side hundreds of thousands of citizens are withdrawn from productive life, and are set as bureaucrats to the work of printing and dispatching papers, controlling, querying, and threatening with penalties; and the reduced producing population spends an increasing part of its time in keeping itself unfined.

The Bill accelerating the collection of the federal emergency levy and of the war tax on increment of property has been submitted. The term for payment of the war tax has been reduced from nine to three months. The emergency levy, was to be payable in 30, in cases of landed property 50, annual instalments. The new law requires payment of at least a third of the total sum in two equal parts on February 1st and August 1st next. The Prussian Government has prepared a new provisional tax on land and houses. The tax on land is to be 10 per cent. of the value; on houses 5 per cent. As the city flat-houses do not pay 5 per cent. on invested capital, even if, as is the case, no repairs are done, the house tax will be made transferable to the shoulders of the tenants, which means that the present limit of rents to 30 per cent. over those of 1914 will be raised.

The rise in the foreign exchanges made no further progress during the week, and there was a sharp drop to-day. The fact that the Reichsbank has a relatively large reserve of foreign currency made exchange speculators cautious. Nevertheless, stocks continued to rise. To-day the sum quotation of the stocks and loans usually taken as index is 16,118, as against 15,524 a week ago, and 9,557 on June 1st, when the mark was near its highest price of the year. The chief causes of the stock rise, and probably of the cessation in the mark's fall, is heavy foreign buying of industrial stock. The large industrial profits for 1919-20 have been well advertised abroad in supposed connection with the anti-dumping agitation, though no real connection exists. As long as Germany, being short of commodities, rations export, dumping on any considerable scale cannot take place. The big profits were reaped not by increasing output, but by raising prices. The fusion boom rises every day. This week it was formally blessed as the arcanum of efficient production in a new Socialisation report signed not only by industrial magnates, among them Stinnes, but also by workmen's representatives. The reporting Commission, constituted jointly by the Reichswirtschaftsrat and the Federal Coal Council, declared that while trust-making for merely financial reasons should be condemned, this does not apply to "natural unions of interest between the coal industry and the finishing industries." Such unions are the only way of increasing production. Here "Coal Industry" means "Coal and Heavy Metal Industries," as nearly all the great coal corporations are smelters and producers of half-finished iron and steel.

In effect, this report favours increase of the so-called "Vertical Trust," which, in distinction from the "Horizontal Trust" (fusion of only raw material corporations, or only finishing corporations), combines producers in all stages from coal and pig-iron down to finished machines, hardware, and carpet tacks. The Commission recommended that small shares, of nominal value of about 100 marks, should be issued, so that employees might invest in the stock of their own companies; but it did not recommend Socialisation. Meantime, the fusions are going on. The Stinnes creation, the Rhine-Elbe Union (fuel and raw metals), which last week took in the Siemens electrical interests, has now become a giant electro-mining concern, embracing about 30 companies, employing 200,000 workmen, and conducting in addition to coal, iron, half-finished goods and electrical enterprises, also power works, trams, motor-car works, and other finishing enterprises. The exact dimensions cannot be defined, as the degree of union varies from complete fusion to mere influencing. It is noteworthy that though numerous other deals of similar kind have been carried through by Thyssen, Mannesmann, and Stumm, no anti-trust agitation of the kind familiar from American economic history, has arisen. The Bourse to-day closed firm. Rumours of a further cut in iron prices had no effect, as speculators took the report above summarised as a blow to Socialisation plans.

The iron market reports for October emphasise the decline in production caused by the increasing coal scarcity, which results from the Spa agreement. Towards the end of the month there was a sharp increase in the shortage of railway transport. This is aggravated by the fact that water transport is being less and less used. Hundreds of small canal and river craft lie idle. The Federal Railway Department, under conditions described last week, has artificially kept down freight rates, and the operating loss is covered by increasing the floating debt. Not being able to print paper money, the water transport companies have had to put up their rates in accordance with the cost of running, and to-day water transport under best possible conditions is dearer than railway transport under worst. Consigners therefore find it better to wait until they can get locomotives and cars, and water transport lies unused at a time when transport as a whole is short. This is one of a dozen instances of the havoc wreaked by the Government's habitual violations of the principle of sound finance and sound business.

The iron industry is thereby particularly badly hit. The foreign and native ore supply during October was sufficient; but part of the ore could not be moved. The rapid rise in scrap-iron prices was checked by a Government plan for maximum pricing. The demand for construction iron increased; and there is a growing foreign demand for track material and field rails. The railway rolling stock branch, which was in a bad condition, also improved, many Government orders having been given. Bar iron buying in October was checked, as it was known that prices would be cut on November 1st. As during past month the market for heavy plates has been good, but for light plates still very bad. From Holland there has been a great demand for tubes; but here French competition is complained of. The home wire market is dull; but foreign orders increased. The machine market was dull, as it was expected that the cut in material would send down prices. American and English competition in former neutral markets, particularly Switzerland and Scandinavia, is complained of. The trade journal *Stahl und Eisen* states that American machines c.i.f. are 30 per cent. cheaper than German, and that Americans, unlike Germans, agree to a three months' delivery term. Any material reduction of German machine prices is stated to be impossible; but the exchanges are working against Germany's competitors.

A provisional report on Prussia's crops this year shows a heavy decline in the rye production, the most important for national feeding. The total production of bread grains is considerably below that of last year, which was a little below that of 1918; but a large increase in potatoes partly compensates :—

	1919. Metric Tons.		1920. Metric Tons.
Winter wheat	1,094,022	....	1,061,407
Spring wheat	157,474	....	229,721
Spelt	7,687	....	12,145
Winter rye	4,724,489	....	3,836,448
Spring rye	54,032	....	71,918
Winter barley	150,921	....	137,668
Summer barley	901,212	....	959,638
Totals	7,089,837	....	6,308,945

Other chief crops are :—

	1919. Metric Tons.		1920. Metric Tons.
Oats	3,022,166	....	3,273,860
Potatoes	14,902,403	....	20,435,947
Sugar beet	4,642,204	....	6,071,702

The large increase in the potato crop at the expense of more valuable food is a result of the State maximum price policy. For no reason known, a relatively high maximum price has been fixed for potatoes, and a very low one for sugar beet, which is the only single crop that grows more than normally well in German soil and climatic conditions. Hence the beet crop, though better than in 1919, is far below that of before the war. Sugar is short; a valuable fodder is lost; and a country which before the war exported over a million tons of sugar is obliged to import from Czecho-Slovakia, and has lost a precious export asset with which she could pay for foreign bread grains. Salaries in the financial year 1919-1920 for the officials who conduct merely the bread-stuffs regulation total over 85 million marks. The area under crops, meadow and vines decreases. Omitting territory lost through the Peace Treaty, the area under cultivation has fallen from 29,348,154 hectares in 1913 to 27,934,303 hectares in 1920. The decline in some important branches (hectares) is :—

	1913.		1920.		Loss since 1913.
Meadow	1,712,759	..	1,382,199	..	330,560
Rye	5,379,408	..	4,329,957	..	1,049,451
Barley	1,437,396	..	1,320,492	..	116,904
Oats	3,966,419	..	3,237,663	..	728,756

The loss in the above four crops from this area decline is, taking average production, 3,311,780 tons. No reason exists for this decline, except the State price-fixing policy. Shortage of fertilisers, labour, &c., are all only results of the fixing of prices unreasonably low. Fertilisers are abundant; but farmers refuse to buy them. Official negotiations last for six months over the changing of maximum prices by a slight percentage, but meantime the State pays for American grain three or four imes as much as it allows home producers to charge.

The Government has achieved a new Federal Department, contrary to its recent solemn decision to take no more functions out of the hands of the State and municipalities. It has submitted a Bill centralising the Labour

Exchanges. Henceforth Employment Agency will be controlled from Berlin. All private agencies will cease to exist at the end of 1930, and the existing municipal and other exchanges will be subject to a "Reichsamt fuer Arbeitsvermittlung." This measure is advocated on the ground that unemployment insurance is being federalised. The results will be a new burden to the finances, and a new machine for what the Government's own Socialisation Commission condemned as "control on top of control instead of confidence and encouragement to independent action."

AUSTRIA.—THE DEPARTURE OF SIR WILLIAM GOODE FROM VIENNA—FURTHER DECREASE OF THE CROWN IN ZURICH—ISSUE OF NEW TREASURY BONDS—THE FOOD SUPPLY.

(FROM OUR CORRESPONDENT.)

VIENNA, November 6.

THE president of the Reparation Commission, Austrian Section, Sir Wm. Goode, has left Vienna for Paris; he is accompanied by Colonel Smith, the American representative, and will bring to the High Council a report about the economic situation of Austria. He has studied intimately the financial and economic problems of new Austria together with first-class experts for more than a year, and he will make now his proposals for the reconstruction of this country. There are great hopes in Austria of prompt and real help.

A further decrease of the crown at Zürich has taken place, and in the last days of October 1.65 was reached. Since, the course of the crown has increased a little, but it could not rise over 1.95. This unhappy state of Austrian money on foreign markets makes it quite impossible to import the foodstuffs, raw materials, and coal wanted most urgently.

The Ministry of Finance has issued a new kind of Treasury bond at 6 per cent. per annum repayable at six months; these new bonds may be discounted by the holder. There is some hope this measure will be successful in diminishing a little the rapid increase of the issued banknotes. The new bonds represent a new attempt of the Ministry of Finance to strengthen the State's credit, and to check a little the increasing inflation.

During recent weeks Vienna has not had a sufficient quantity of white flour. In consequence it was necessary to use a high percentage of maize flour in the bread, which has become yellow and brittle, and has got a bad taste. Dr Weisskirchner, a leader of the Christian Socialist party, has been in Budapest begging some flour in that neighbourhood. Vienna will shortly get some white flour from Hungary, which will permit the use of a lower percentage of maize for the bread.

GREECE.—FOREIGN EXCHANGES—CIRCULATION.

(FROM OUR CORRESPONDENT.)

ATHENS, October 26.

THOUGH Greece has been practically at war since 1912, the drachma had maintained its parity of exchange throughout a long period of troubles. During the European war it remained at par with the dollar, and was at a premium compared with the currencies of all other belligerent States, for some time even with the pound sterling. However, in the autumn of last year, the drachma began to show a weakness, from which it has not yet recovered. The principal exchanges on September 29th of last and this year were as follows:—

	1919.	1920.	Par.
New York	5.85	9.75	5.185
London	24.65	34.60	25.225
Paris.....	71	66	100

The actual depreciation of the drachma, as compared with the dollar and the pound sterling, cannot be attributed to further inflation of the currency since last year. In fact, the total circulation of the country at the above two dates shows a comparatively insignificant difference. And since the drachma is circulating also in Asia Minor and Thrace, whose monetary needs become day after day more important, an increase of the currency is entirely justified. Besides, the circulation has a nearly full cover, as the following figures show:—

(In Millions of Drachmas.)

	Circulation.	Cover.	Proportion of Cover to Circulation. %
September, 1919	1,406	1,784	127
September, 1920	1,507	1,484	98

Yet depreciation has been suffered. Early in this year it was found that the demand for foreign exchange (dollars and pounds sterling chiefly) during the second half of 1919, owing greatly to heavy imports stimulated by favourable exchanges and by forecasts of higher prices at the sources, had surpassed the offer. In view of the heavy drains of foreign exchange resulting from this situation, and despite the fact that the demand could entirely be met out of the balances of foreign exchange kept abroad by the National Bank of Greece, and the parity of the Greek drachma with the pound be thus maintained, yet it was decided to utilise the available stock of foreign exchange for the essential needs of the country, leaving the market free to supply the secondary needs. As long as the restrictions on foreign exchange dealings remained in force speculation could not exercise its whole influence on the rates. With the removal, however, of these restrictions a free play was allowed to speculative forces. Consequently the exchange rates, which were fluctuating before the repeal of the restrictions around 8 drs the dollar and 31 drs the pound, are quoted now about 10 drs and 35 drs respectively. However, the import of foreign exchange during the current year seems to exceed the export, owing to an increase in the items constituting the invisible exports—remittances from Greeks abroad for the first half-year only equal those for the whole 1919—and to a decrease in the import of goods from abroad, on account of great stocks existing in the country. Therefore, the actual depreciation of the drachma over and above what may be defined as the result of an exchange policy is rather the consequence of speculation and of psychological influences due to the international situation.

A fact considered by some people as further strengthening the depreciating tendencies is the agreement recently entered into between the Government and the National Bank of Greece, providing for a new issue of bank notes to a maximum amount of 400 million drachmas, covered by Government securities in gold money.

Letters to the Editor.

INDIAN CURRENCY POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In his letter of October 8th Mr B. F. Madon condemns the policy of the Government of India in altering the gold value of the rupee from Rs. 15 to the £1 to Rs. 10 to the £1. His contention is that the effect of this change is similar to that of a debasement of the coinage in that the debtor, while paying the same number of rupees to his creditor, will be paying a greater gold equivalent, *i.e.*, whereas in the case of currency debasement the creditor suffers in receiving less value than he contracted for, in this case the debtor will suffer in having to pay increased value. If we grant that Mr Madon is correct, it is necessary to bear in mind that some Government action was essential, and to consider the alternatives that might have been adopted.

The two principal factors at the time were (1) the rise in the price of silver to such a figure that the intrinsic value of the rupee exceeded one-fifteenth of a pound sterling, and (2) the activity of trade which made the provision of more currency essential. Government could not continue coining rupees at the old ratio as, even if Government were content to bear the loss, the rupees would disappear from circulation under the operation of Gresham's law, in spite of all regulations to the contrary. Government was therefore faced with three alternatives—(1) to reduce the silver content of the rupee, (2) to issue notes without metallic backing, or, in other words, to make the

note inconvertible, or (3) to change by Statute the gold value of the rupee.

As the first alternative would entail the direct debasement of the rupee, it would not presumably meet with Mr Madon's approval.

It remains, therefore, to consider the second of the alternatives. The dangers of an inconvertible note issue are too well known to need repeating, and such dangers would be greatly accentuated in India by the ignorance of the bulk of the population. Further, anyone conversant with India knows that the note of small denomination is a most unsuitable medium of currency outside the large towns. The poor man lives in a mud-hut, where he has no suitable storing place for paper money, which would, therefore, be at the mercy of the white ant and of fire and flood.

When Mr Madon states that no Government has the right to change the measure of value, he possibly overlooks the fact that in divorcing their currencies from a gold basis nearly every country in the world has been guilty of the offence. The English shilling is now only about one-twenty-ninth of £1 gold instead of one-twentieth. The fact that it is still one-twentieth of the £1 sterling does not make it the more regular as the £1 gold is the British standard. What Mr Madon says would not be tolerated here has therefore already taken place.

Mr Madon complains that the producer in India will suffer in respect of his dues to Government and to Sowcars in that he will have to pay 50 per cent. more of his produce to obtain the same number of rupees. It is questionable, however, I think, whether the full effect of the 50 per cent. rise in exchange will be felt in the prices India obtains for her exports, the majority of which are foodstuffs, which will be in good demand for some time to come, and raw materials for which she has a partial monopoly (*e.g.*, jute and hides), and which will be required when Europe has restarted her industries. In any case, an alteration in values, as already shown, was unavoidable, and in all such adjustments someone suffers. Against such loss has to be set the benefit to all as consumers in the reduced prices caused by the increased gold value of the rupee.

In his postscript Mr Madon states that it is a fallacy to consider that the poor consumers will benefit in cheaper prices, as, if they give less rupees, these rupees will have the same gold value. This argument must pre-suppose that the rupee incomes of the poor will be 50 per cent. less than they otherwise would be, which appears to me highly improbable. To the extent that this is not so the poor must benefit by their increased gold value wages. Mr Madon asks why a similar procedure is not adopted in England. If it were possible to increase the dollar value of sterling in the same way as the increase in the price of silver has made possible an appreciation in the rupee half our difficulties would be over.

It is easy at the present time to level destructive criticism at all Government financial measures, but it seems to me less easy to suggest practicable substitutes.

E. P. STOCKER.

Elmwood, Rusholme, Manchester, November 9th, 1920.

Books and Publications.

REVIEWS.

"The Case of Requisition." By Leslie Scott, K.C., and A. Hildesley. (Oxford) Clarendon Press. 8vo, 304 pp., 16s. Introduction by Sir John Simon, K.C.

THIS book contains a history of the famous "De Keyser's Hotel Case." It will be remembered that this case raised a constitutional question of first-class importance, viz., whether the Crown could take possession of the subject's land compulsorily for purposes of national defence without incurring any obligation to pay compensation. By a unanimous vote the House of Lords decided in favour of the subject. Since then the Indemnity Act was passed, which now regulates the rights of the subject in this matter, and provides a specific method for assessment of compensation. A great deal of nonsense was written and spoken in Parliament and the Press at the time about the iniquity of the Government's attitude. As a matter of fact, compensation was never at any time refused where any loss had been incurred. It was paid *ex gratia* on the recommendations of the Defence of the Realm Losses Commission. Now it is paid *ex lege* on awards of the same body (to-day styled the War Compensation Court). There were hard cases, but they were few. Mr Leslie Scott took a leading part in the criticism of the Government, and this criticism appears once or twice in the book. To the student of constitutional law and history this book will be valuable; historical documents of great antiquity bearing upon the question are reprinted, and the speeches of the Lords given in full.

"Prices and Price Control in Great Britain and the United States During the World War." By Simon Litman. (New York) Oxford University Press.

THIS study of price movements, and of the effects of Government control in this country and in the United States during the war, has been written by Professor Litman, of Illinois University, for a series of "Preliminary Economic Studies of the War," which is being produced by the Carnegie Endowment for International Peace. The book is in two distinct sections—Great Britain and the United States, and in so far as the former was completed in July, 1918, the writer is at a certain disadvantage in not being able to view the problem in the light of post-war developments. On the other hand, as an onlooker and a disinterested party, he is able to present all sides of the case impartially, so far as Great Britain is concerned. His conclusions that Government activity in fixing prices is only justified in an extreme emergency has no doubt been strengthened by the course of events since the end of the war. It is quite true that the best methods of control "are those which enlist the co-operation of the people, whose interests are to be affected by price regulating measures," but in a short historical survey Professor Litman shows that since A.D. 301, when Diocletian undertook to fix the price of certain commodities and failed, legislation to control price and prevent profiteering has generally been abortive.

The book contains a mass of material and statistics which will prove of great value to the student of the complicated question of price movements during the most critical period of the world's history.

"Manuel des Sociétés Anonymes Helléniques 1919." (Athenes) Banque d'Athenès.

IN this book, the compiler—M. Ernest Pech—has succeeded in giving us a brief but valuable survey of Greek national debt, and a detailed record of public companies registered in Greece. Full particulars of the various State debt issues are set out from 1824, and in the tabular statement shown on page 42 we note that the total aggregate of national debt amounted to 2,353,857,965 drs, of which 259,272,204 drs have been repaid, leaving 2,094,585,761 drs outstanding. Of this sum 750,070,605 drs are owing to "three Powers." In view of recent events, it is of special interest to read the account given of the International Financial Control. The information under this heading includes Customs and other receipts dating back to 1898. National debt obligations are followed by a list of Greek railway companies. Annual accounts of these are shown in summarised form for various long periods of years, together with many vital statistics. Considerable space is devoted to banking, shipping, insurance, and mining companies. Latest balance-sheets are appended, together with Athens Stock Exchange quotations for most securities over periods extending to 20 years.

BOOKS RECEIVED.

Annual Report of the Comptroller of the Currency. In two volumes. (Washington) Government Printing Office.

Prices and Price Control in Great Britain and the United States During the World War. By Simon Litman. (New York) Oxford University Press.
Obtainable from Mr Humphrey Milford, London.

Cost Accounts: The Key to Economy in Manufacture. By W. Strachan. Fourth Edition. Revised and Enlarged. (London) Sweet and Maxwell, Limited. 10s.

The Corporation Profit Taxs, Annotated and Explained. By Cyril L. King. (London) Stevens and Sons, Limited. 2s 6d net.

The Tanganyika Territory (formerly German East Africa). Characteristics and Potentialities. By F. S. Joelson. (London) T. Fisher Unwin, Limited. 21s net.

Decisions of Courts and Opinions Affecting Labour, 1918. (Washington) Government Printing Office.

The Meaning of National Guilds. By M. B. Reckitt and C. E. Bechhofer. Second and Revised Edition. (London) Cecil Palmer. 8s 6d net.

Swiss Export Directory. Issued with the approval of the Swiss Federal Economic Department by the Swiss Information Office for the Purchase and Marketing of Goods in Zurich. Second Edition. (Geneva) Max Adolphe Jent, Boul. Georges-Favon 11 and 26.

La Situation Economique et Financiere de en Bulgarie. Par Dimitre Vlakhoff. (Sofia) Chambre de Commerce et d'Industrie de Varna.

The Census of Egypt Taken in 1917. Volume I. Village Returns. (Cairo) Government Publication Office.

Les Operations de Banque. Traité Theorique et Pratique. Onzième Edition. Par J. G. Courcelle-Seneuil. (Paris) Librairie Félix Alcan. 25 francs net.

British Government Securities and the Investor. (London) Offices of the Guaranty Trust Company of New York.

This pamphlet is issued by the London office of the Guaranty Trust Company of New York, and summarises the investment features of several of the more important outstanding British Government securities.

Oil Facts and Figures. (London) F. C. Mathieson and Sons 1s 6d.

Gives details of oil drilling and producing companies.

Daily Mail Year Book, 1921. (London) Associated Newspapers, Limited. 1s 6d net.

Foreign Trade of Brazil. (Rio de Janeiro) Ministry of Finance.

A quarterly statement. Includes also shipping and banking statistics.

Banco de la Nacion Argentina. Annual Report and Balance-sheet for 1919. (Buenos Ayres) Offices of the Bank.

The 100 Best Investments. November Supplement. With Special Article, entitled, "The Investment Outlook." (London) British, Foreign, and Colonial Corporation, Limited. 1s net.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange transactions arranged.

Chief Foreign Branch - 168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - - 1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - - 42, Castle Street, Liverpool.
Manchester Foreign Branch Corner York St. & Fountain St., Manchester.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
November 25.	November 26.

Stock Exchange markets are in anything but happy mood. The Greek political crisis, the defeat of General Wrangel, the disturbance in French exchange, are three of the foreign factors which have militated against markets, while at home rumours of financial trouble in Lancashire, Yorkshire, Scotland, and in the City itself, have aroused renewed uneasiness. Everybody will be thankful when the end of the year has come and gone, for heavy American commitments in the commodity markets are said to be open for end-December, and if the liquidation of these should involve further failures in the States, Stock Exchange markets, as well as those connected with the produce concerned, must feel the effects. In these circumstances, the gilt-edged stocks of the home variety were, in the early part of the week, amongst the few firm spots round the House. Nevertheless, the War Loan, Consols, and India Government stocks gave way towards the end of the week. Substantial sales of Consols were reported. Of course, if the rumoured financial troubles do come to a head, and should lead to realisations of the War Loan on a large scale, public purchases of the stock are not likely to be sufficient to absorb heavy lines without the price giving way. Apart from these, the cheapness of the stock still commands attention, and some of the interest-money to be disbursed on December 1st, will find its way back into the market. Fifteen to twenty of the National War Bonds issues are ¼ to ¾ down. Corporation stocks hold their prices, and in Colonials there is no fresh development. The Home Railway prior-charge stocks are, if anything, rather better.

The Greek crisis has had the effect of putting down the prices of Greek bonds, while the Russian news caused further shrinkage in the Russian railway government-guaranteed bonds. French Fives went ex coupon this week, but allowing for the deduction, the bonds, and the Fours also, are distinctly weak. Argentines gave way partly on news of extremely bad weather in the Republic, partly on sales said to emanate from Paris. Uruguay bonds have been turned out by people obliged to sell what they could in order to raise money. German Threes touched extremes of 5½ and 6½ on the improvement in the value of the mark, leaving off with a substantial rise on the week. Mexicans have gone back, although no importance is attached to rumours of fresh revolutionary movements in the country.

Home Railway stocks pursue their sagging course, and the market has relapsed into a backboneless condition. Argentine Rails are flat, owing to the news of the bad weather mentioned above, and which is said to be exercising an unfavourable effect upon the maize. Cuban railways have fallen, despite the good Havana dividend, and so have Brazilians. In Mexicans, there is nothing doing, with the consequence that prices have eased off. Nitrate rails have gone back, in company with the shares of six or eight of the principal nitrate-producing concerns.

Interest in rubber shares is at an extremely low ebb, owing, of course, to the fact of the price of the produce being so flat. It is in this market that the end of December is awaited with trepidation, lest there should be more forced selling of raw rubber and renewed shrinkage in its price. The Oil market made gallant attempts to oppose firmness to the prevailing depression, but towards the end of the week the resiliency oozed out of the leading shares, which underwent a general fall, reflected upon the rest of the list. The announcement by Courtaulds of the long-expected "melon-cutting" scheme, under which two new shares are to be given free for every one Courtauld at present held, caused a sharp recovery in the price of the shares, but profit-takers quickly stepped in, and most of the gain was lost. Harrods, Buenos Aires, Deferred shares improved substantially, apparently on expectation that the forthcoming report will show the company to be in a better position than was at first supposed from the preliminary statement. The Textile market is dull, and the weakness is associated with necessary sales from the provinces. In fact, it may be called fashionable to put down to provincial selling such declines as have occurred this week in Dunlops, shipping shares, iron and steel, tobacco, and a number of others in the manufacturing groups. The Cable market is one of the few which exhibits any strength, and here improvements have occurred in the quartette of Eastern stocks. Marconi's are dull with the rest. The outpouring of new issues distracts attention from existing stocks and shares, and causes sales of some of the latter on the part of people who think they can do better by making application for the latest comers. Both Banking and Insurance markets are quiet, insurance shares showing an inclination to give way.

South African are in parlous case. Jobbers report that they do a little business day by day, but that orders are mainly of the selling variety. De Beers fluctuated widely according to Paris advices, and these latter have had the effect of putting down substantially Rio Tintos and Anacondas, which led to weakness in other copper shares also. Broken Hills are no better, in spite of the early resumption of work on the Barrier field after the eighteen months' strike. Mexicans have given way, and there is no life in the Indian group. A few West Africans were taken in hand professionally, and the prices advanced, but there has been no public backing to the movement so far. The week wound up with an uneasy and apprehensive feeling prevalent in most of the markets.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	 333,952,670	..	.. ..	..

TREASURY BONDS.

	£
Total receipts from First Series	11,774,000
Total receipts into the Exchequer to Nov. 6, 1920 ..	11,944,000
Sales week ended Nov. 13, 1920	555,000
Total receipts	12,499,000

NATIONAL SAVINGS CERTIFICATES.

Net Receipts into the Exchequer Week Ended November 13, 1920.	£	£
April 1 to November 13, £3,425,000.....	150,000 ..	150,000

New South Wales, £4,000,000 6½% Inscribed Stock, 1930-40 (rep. at par Aug. 1, 1930 40), issued at par (Nov. 15)	4,000,000	..	4,000,000	..	200,000	..	3,800,000
Fletcher Hardware, 50,000 Ord. Shares, £1, at par (Nov. 15)	50,000	..	50,000	..	12,500	..	37,500
Do 20,000 Cum. Pref. Shares, £1, at par (Nov. 15)	20,000	..	20,000	..	5,000	..	15,000
James Howell and Co., 70,000 8% Cum. Pref., £1, at par (Nov. 12)	70,000	..	70,000	..	17,500	..	52,500
Do 85,000 Ord. £1 Shares at par	85,000	..	85,000	..	21,250	..	63,750
Ebbw Vale Steel, Iron, and Coal Co., £1,500,000 8% 7-year Notes (repayable at par, 1924-28), issued at 98½ (Nov. 17)	1,500,000	..	1,477,500	..	150,000	..	1,327,500
Siemens Brothers and Co., Limited, 481,875 Shares, £1, at 22s (Nov. 17)	481,875	..	530,062	..	26,503	..	503,559
Blackpool Trocadero, 85,000 Ord. Shares, £1, at par (Nov. 19)	85,000	..	85,000	..	10.625	..	74,375
Thomas Smith and Sons (Derby), 15,000 Ord. Shares, £1, at par	15,000	..	15,000	..	1,875	..	13,125
Do 15,000 8 % Cum. Ptg. Pref., £1, at par	15,000	..	15,000	..	1,875	..	13,125
Total offered to public	..	..	6,347,562	..	447,128	..	5,900,434
To Shareholders only—							
Briton Ferry Chemical & Manure, 57,528 Ord. Shares, at 21s	57,528	..	60,404	..	7,191	..	53,213
Do 25,407 7 % Cum. Pref., £1, at par	25,407	..	25,407	..	3,176	..	22,231
Poonmudi Tea and Rubber, £25,000 9 % Red. Conv. Deb. Stk. (red. at 105 %, June 30, 1924-30), issued at par	25,000	..	25,000	..	6,250	..	18,750
Spencer, Turner, and Boldero, 108,000 New Ord. Shares, £1, at par	108,000	..	108,000	..	13,500	..	94,500
Taquah Central Mines, 60,000 Shares, 5s, at par	15,000	..	15,000	..	3,000	..	12,000
Tara Tea, 15,000 New Ord. Shares, £1, at par	15,000	..	15,000	..	15,000	..	..
Total offered to shareholders only	..	..	248,811	..	48,117	..	200,694

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£341,254,043	1919	£1,036,059,951
1919	973,486,531	1918	1,393,381,441
1918	1,232,389,718	1917	1,318,596,010
1917	1,219,993,903	1916	585,436,850
1916	515,144,053	1915	685,236,326
1915	660,983,076	1914	512,522,633
1914	508,535,090	1913	196,536,980

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

5-15 Year Treasury Bonds (Series B).—Repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. Holders of Exchequer bonds maturing on December 1st are given the privilege of using their bonds ex dividend as the equivalent of cash at par as on November 18th for the purpose of subscription to Treasury bonds, in addition to receiving a full six months' dividend on December 1st on their maturing Exchequer bonds. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

New South Wales 6½ per Cent. Inscribed Stock, 1930-1940.—Issue of £4,000,000 at par. Principal repayable at par on August 1, 1940, the Government of New South Wales having the option to redeem the stock in whole or in part, at par, on or after August 1, 1930, on giving three calendar months' notice. The London County Westminster and Parr's Bank, Limited, are instructed by the Government of New South Wales to offer for subscription the above amount of stock. The loan is raised for permanent and reproductive works. The stock will not be subject to any taxes, duties, or levies in that State. The State Debt and Sinking Fund Act, 1904, of the State of New South Wales provides that appropriation shall be made during each financial year from the consolidated revenue fund, to be placed to the credit of the general sinking fund, of the amount of £350,000, and such further amount as Parliament may provide. This is a trustee investment.

The Ebbw Vale Steel, Iron, and Coal Company Limited.—Authorised and issued capital £3,700,000. There are also 6 per cent. debentures outstanding for £1,010,000. This is an offer for sale of £1,500,000 8 per cent. seven-year notes at 98½ per cent., repayable at par, being part of a total issue of £3,000,000, of which £1,500,000 have been applied for firm, and will be allotted. The company reserves the right after January, 1924, upon giving three months' notice in writing, to redeem the notes at par. It is agreed by the company that so long as any notes are outstanding, it will not create any fresh debentures or mortgage assets other, according to the words of the prospectus, "than to discharge or pay off all or any of the £1,010,000 6 per cent. debentures of the company, or to secure bankers' loans incurred in the ordinary course of business, or on property acquired after the date of this issue, or for the purpose of discharging the notes." The total share and loan capital, including the present issue, amounts to £7,710,000. Surplus assets, including the proceeds of the present issue, are stated to be worth £10,412,357. From this sum must be deducted outstanding debentures at £1,010,000. Thus there is a wide margin of security for repayment of capital. Past profits are not stated—a singular omission—but the £1 ordinary shares of the company since 1913 have ranged between 13s 10½d and 36s 3d in price. The dividend on the ordinary shares has been at the rate of 15 per cent. per annum for the past four years. A promising issue in its class.

Siemens Brothers and Co., Limited.—Authorised capital £1,500,000, divided into shares of £1 each. There are also debentures outstanding for £977,600. This is an offer for sale of 481,875 shares at 22s per share. The firm of Siemens Brothers was established in this country in the year 1858, and was registered in December, 1880, with the title of "Siemens Brothers and Co., Limited." Surplus assets, after the deduction of "4½ per cent. debenture stock," and including the proceeds of the present sale of shares, amount to £2,290,248. Nothing has been included for goodwill. Past profits are not given, but a statement appears in this "offer for sale" showing the rate of dividend paid in 1917, 1918, and 1919 on the ordinary shares. From the investor's standpoint, this must be considered unsatisfactory. The issued £1 shares are quoted at 25s. The British Bank for Foreign Trade, Limited, acquired this issue at 20s per share. According to the *Stock Exchange Year Book*, the pre-war record of this company was fairly satisfactory. It is, therefore, somewhat surprising to find that this record is omitted in the present statement. In spite of this reticence, the issue is not without merit for the opulent investor, the reputation of the company's products being high.

African Lakes Corporation, Limited.—Authorised capital £250,000, in shares of £1 each, of which 200,000 shares have been issued. There are 12,500 B shares, the remainder being A shares. The only difference is that B shares carry no voting power. This is an issue to shareholders only of the balance of 50,000 A shares, at a premium of 5s per share. In the Glasgow official Stock Exchange list for November 12th, the A shares are quoted at 41s. This is an attractive offer to shareholders.

The Briton Ferry Chemical and Manure Company, Limited.—Authorised capital £300,000. This is an offer to shareholders only of 57,528 £1 ordinary shares at 21s per share, and 25,407 7 per cent. cumulative £1 preference shares at par. Application will only be considered for ordinary shares and preference shares together, and in the proportion and methods stated. Shareholders will be well advised to accept the options.

James Howell and Company, Limited.—Authorised capital £500,000, divided into 200,000 8 per cent. cumulative preference shares of £1 each, and 300,000 ordinary shares of £1 each. Exclusive of the present issue, 130,000 preference and 165,000 ordinary shares have been issued. This is an issue of 70,000 8 per cent. cumulative preference and 85,000 ordinary shares at par. Members of the staff and others have applied for 15,000 ordinary shares, and the balance is now offered for subscription, but application must be for equal amounts of preference and ordinary shares. The firm was established in 1865, and carries on in Cardiff the business of drapers. In 1909 it was converted into a private company, and in 1919 the capital was increased, and presumably it was converted into a public company. Profits are fully set out from 1911. The prospectus states that "the assets, as disclosed by the balance-sheet at February 29, 1920, amount to £449,678 12s 9d, which includes the sum of £26,000 for goodwill, the original sum paid to the executors of the late James Howell on the formation of the company, together with £90,117 11s 10d, the stated value of the freehold and leasehold buildings, which could not be replaced to-day at four times this figure. These will be further increased by the proceeds of this issue." If these assets are net surplus assets, available as security for shares, then shareholders have a substantial margin of assets, but, on the other hand, if these are merely gross assets, then it is difficult to understand the object of their inclusion. In the absence of further information we must refrain from recommending the issue.

Standard Housing Company, Limited.—We reviewed this flotation in the *Economist* for October 16, 1920 (see page 596), when we were not favouraly impressed by the prospectus. The various methods adopted by the promoters to attract investors will be regarded unfavourably by cautious people.

Fletcher Hardware Company, Limited.—Authorised capital £250,000, divided into 100,000 8 per cent. cumulative preference shares of £1 each, of which 55,000 shares have been issued, and 150,000 ordinary shares of £1 each, of which 45,000 have been issued. This is a further issue of 50,000 ordinary and 20,000 preference shares at par. The business was established in 1874, and the prospectus states that it does a widespread export trade in hardware, ironmongery, tools, &c. The head office and works are at Birmingham. Profits are given from 1915. These show the usual trade boom trend, although it should be noticed that the capital was increased in 1915, and again in 1917. Surplus assets are valued at £131,183, and though the issued capital at December 31, 1919, was £72,188, a part of the reserve fund has since been capitalised by issuing

20,363 ordinary shares to holders of ordinary shares. Preference shareholders have limited voting powers. Assets are given as appearing in the balance-sheet, apart from freehold and leasehold land and buildings, which have since been revalued. If these are now valued at to-day's building costs, this would be an unfavourable point for investors to consider. It would have been better, also, if the prospectus had given us a little pre-war financial history.

Kaduna Prospectors, Limited.—Authorised capital £20,000, in shares of 5s each, of which 63,000 have been issued. The company holds six mining leases. Net profits for 13 months ended October 31, 1919, amounted to £4,422, and a dividend of 30 per cent. was paid, less tax. Shares to the amount of £5,293 were issued at 5s premium in December, 1919. Work was commenced in July, 1918, since when the output of tin concentrate is given as 147$\frac{1}{7}$ tons. This announcement is for public information only, and shares are not offered for public subscription. Investors should require further information than is contained in this advertised statement before purchasing shares.

Gaskell and Chambers, Limited.—Authorised capital £100,000, divided into 25,000 6 per cent. cumulative shares of £1 each, and 75,000 ordinary shares of £1 each. Exclusive of the present issue, 22,000 6 per cent. cumulative shares and 28,000 ordinary shares have been issued. This is a further issue of 20,000 ordinary shares at par. The business has been established for about "100 years," and carries on at Birmingham the undertaking of Beer engine manufacturers and general brass founders. The company was registered in 1897. Other undertakings have been acquired, and controlling interests are held in kindred companies in London, Cardiff, and Liverpool. Net assets, after the proceeds of the present issue are taken into consideration, are stated at £79,147, which compares with an issued capital of £70,000. It should be noticed that "goodwill" is lumped together with "fixtures, fittings, machinery, plant, and tools," at £16,922. It would be interesting to know why goodwill is not stated separately. In October, 1920, £7,000, "part of the undivided profits," was capitalised. Profits are given for 1919—one year only—a somewhat brief period considering the business was founded "about 100 years ago." Such reticence as to past results precludes recommendation.

Scarab Oil Burning Company, Limited.—Authorised capital £250,000, divided into 100,000 7 per cent. cumulative participating preference shares of £1 each, and 150,000 ordinary shares of £1 each. The whole of the ordinary capital and 40,000 preference shares have been issued. The company was incorporated in September, 1919, to obtain the patent rights of the Scarab Oil Burner for £130,000, of which £15,000 was payable in cash, and the balance in ordinary shares. These particulars are taken from the advertised statement issued in accordance with Stock Exchange regulation. Before investing, subscribers will want some independent testimony as to the value of the patent.

Blackpool Trocadero, Limited.—Authorised capital £135,000, divided into ordinary shares of £1 each. This is an issue of 85,000 ordinary shares at par. The company has been formed to acquire from Beach Estates, Limited, certain land and buildings, comprising a picture theatre, café, &c., at Blackpool. Independent valuations and a report are submitted, and it is stated that considerable improvements are to be made. Past profits of the old undertaking are not given, but a rosy estimate of future profits is shown. The purchase price has been fixed at £86,000, of which £36,000 is payable in cash. Although the situation of the premises is a favourable point in the prospectus, the issue must be regarded as speculative.

Thomas Smith and Sons (Derby), Limited.—Authorised capital £30,000, divided into 15,000 8 per cent. cumulative participating preference shares, and 15,000 ordinary shares of £1 each. This is an offer of the whole of the capital at par. The advertised abridged prospectus states that the company has been formed to acquire the business of Messrs Thomas Smith and Sons, of Derby, manufacturers of railway carriage reps and laces, &c., and silk throwsters. At the present time the company holds contracts with the leading railway companies of Great Britain and overseas for 12 months ahead. The business has been, it is stated, established for a century. The information offered in the advertised statement is so meagre (for instance, neither past profits nor assets are mentioned) that we must refrain from making any comment until we have seen a copy of the full prospectus.

Jute Industries.—We understand that of the 2,500,000 £1 cumulative participating preference shares in Jute Industries, Limited, offered for sale, over 2,150,000 shares have been taken. After the necessary adjustments have been made with those underwriters who applied for a proportion of their underwriting firm, the remaining underwriters will be called upon to take up 30 per cent.

Mappin and Webb, Limited.—Letters of allotment and regret in respect to the new issue of preference and ordinary shares have been posted.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83¼	83⅜	+ ⅛
War Loans 4½%, 1925-45	76½	76½	...
War Loans 5%, 1929-47	83 15/16	83 13/16	— 1/16
War Loans 4%, 1929-42	94½	94	— ¼
Funding Loan 4%	67⅞	67⅞	— ¼
Victory Bonds 4%	73 7/8	73 5/8	— ¼
Consols 2½%	45	44 29/32	— 1/32
Irish Land Stock 2¾%	45	45	...
Local Loans 3%	50½	50¼	— ¼
Aust. 5½% debs. 1922-7	95	95	...
Canada 4½% 1920-25	88	90	+ 2
India 3½% Stock	55	54½	— ½
N.S.W. 5½%, 1922-27	92	92	...
U. of S.A. 4½%, 1920-25	89	90	+ 1
Victoria 5½%, 1924-34	93	93	...

Banks.

Barclays B (£1, f.pd.)	2⅛	2 1/16	— 1/16
Lloyds (£5 with £1 pd.)	2 5/16	2 5/16	...
London Joint City & Midland (£12 with £2½ paid)	6½	6½	...
London County Westminster and Parr's (£20 with £5 paid)	13½	13¾	+ ¼
Nat. Bank of Egypt (£10)	18	17½	— ½
Nat. Bank of S. Africa (£10)	11½	11½	...
Nat. Prov. & Union of England (£20 with £4 paid)	8¼	8½	...
Standard of S. Africa (£20 with £5 paid)	10¼	10¼	...

Colonial and Foreign Railways.

Antofagasta Def.	64	64	...
B. A. & Pacific	53	51	— 2
B. A. Gt. Southern	69	66½	— 2½
Buenos Ayres West.	69	65½	— 3½
Canadian Pacific	178	166	— 12
Central Argentine	61½x	59½x	— 2
Grand Trunk Ord.	5 5/8	5 7/8	+ ⅛
Grand Trunk 3rd Pref.	12¼	12¼	...
Leopoldina	31	30	— 1
Mexican Railway	20	18	— 2
Do 1st Pref.	48	47	— 1
Do 2nd Pref.	30	27½	— 2½
San Paulo	129	126	— 3
United Havana	75	72	— 3

Foreign Government Securities.

Argentine 5%, 1886-7	90⅝	90½	...
Belgian 3%	56	56	...
Brazil 5% Fund, 1914	61	58	— 3
Chilian 4½%, 1895	65⅞	65½	...
Chinese 5%, 1912	63	63	...
Egyptian 4%	62½	61	— 1½
French 5%	45⅞	44⅞x	...
Do 4%	37	37	...
Italian 3½% Rentes	22	22	...
Greek Monopoly 4%	40	38	— 2
Japanese 4½%	112	108	— 4
Do 4%, 1910	60	59	— 1
Mexican Cons. 1899	68	61	— 7
Peruvian Corp. Pref.	26	25	— 1
Russian 5%, 1906	22½	20⅓	— 2
Spanish 4%	84½	82½	— 2

Telegraphs.

Anglo-American "A"	17	16¾	— ¼
Eastern Telegraph	147⅛	152¼	+ 5
Marconi Wireless	2 7/8	2 7/8	...
Marconi Canada	7/16	7/16	...
Marconi Marine	1 3/8	1 5/16	— 1/16

British Railways.

Great Central Pref.	10½	10¾	+ ¼
Great Eastern	31	30	— 1
Great Northern Def.	29½	29	— ½
Great Western	77	76½	— ½
Lancs. and Yorks.	53	53	...
Lond, Brighton, "A"	44½	44½	...
London, Chatham	7⅜	7⅛	— 1/16
Do Arb. Pref.	42	41½	— ½
L. and N. W.	77½	77	— ½
L. & S. Western, Def.	21	20½	— ½
Metropolitan	21	20½	— ½
Metropolitan District	18	18	...
Midland Deferred	48½	48½	...
North British Def.	12¼	12	— ¼
North-Eastern	80½	80¼	— ¼
South-Eastern "A"	29	28	— 1

American Railroads.

Chesapeake & Ohio	98	87	— 11
Erie	25	22	— 3
Do 4% 1st Pref.	37	33	— 4
Southern	40	35	— 5
Do Non-cum Pref.	91	86	— 5

Miscellaneous.

Aerated Bread (£1)	1¾	1 13/16	+ 1/16
Armstrong (Sir W. G.) and Co. (£1)	21/6	21/	— /6
Ass. Ptlnd. Cement (£1)	25/9	24/9	— 1/
B'ham Small Arms (£1)	17/9	17/6	— /3
Brazil Traction ($100)	44½	43	— 1½
British-American Tobacco (£1)	3 5/8	3½	— ⅛
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	...
Burmah Oil (£1)	8 3/8x	8 1/16x	— 3/16
Coats (J. and P.) (£1)	2⅜	2 1/16	— 1/16
Courtaulds (£1)	7⅜	7½	— ⅛
Cunard (£1)	1¼	1 1/16	— 1/16
Dorman, Long (£1)	1 3/32	1 1/16	— 3/32
Dunlop Rubber (£1)	1 11/32	1 5/16	— 3/32
Forestal Land (£1)	1 13/16	1 7/8	— 1/16
Furness, Withy (£1)	1⅛	1 1/16	— 1/16
Highlands and Lowlands Rubber (£1)	2	1 15/16	— 1/16
Hudson's Bay (£1)	6½	6⅜	— ⅛
Imperial Tobacco (£1)	2 5/32	2 1/32	— ⅛
Int'rnat'nal Paint (£1)	1	1	...
Linggi Plantns. (£1)	2	2	...
Lipton (£1)	1 7/8	1¼	+ 3/32
Lister (£1)	1 5/16	1 3/32	— 3/32
Lobitos Oilfields (£1)	4⅛	4 1/16	— 1/16
Lyons (J.) & Co. (£1)	4 7/16	4⅜	— 1/16
Magadi Soda (£1 Ord.)	3/32	3/32	...
Mexican Eagle ($10)	12 11/16	11 13/16	— 17/32
North Caucasian (10/)	1 1/16	1 1/16	...
Pekin (2/)	33/32	33/32	— 1/32
Rubber Plantations Investment (£1)	1 1/16	1 1/16	...
Shell Transport (£1)	6 1/32	6 1/32	...
Smithfield & Argentine Meat (£1)	¾	27/32	+ 1/32
Underground Electric (£10)	2½	2¼	— ¼
Do "A" (1/)	1/32	1/32	...
Do Inc. Bds. (£100)	69	67½	— 1½
United Serdang (2/)	1/32	1/32	+ 1/32
United Tobacco (£1)	4⅛	4⅛	...
Ural Caspian (£1)	1¼	1¼	...
Vallambrosa (2/)	27/32	27/32	...
Vickers (£1)	1 1/16	1 1/32	— 1/32
Watney Def. Stk.	145	143	— 2

Mines.

Brakpan (£1)	3 1/16	3	— 1/16
Broken Hill Prop. (8/)	2¼	2½	— ¼
Chartereds (£1)	¾	23/32	— 3/32
Cons. Gold Fields (£1)	1 1/32	1 1/16	— 1/32
Crown Mines (10/)	2 1/16	2½	— 1/16
De Beers Def. (£2½)	16¾	15	— 1¼
East Rand Prop. (£1)	7/16	7/16	...
Geduld (£1)	2¼	2 1/16	+ 1/16
Gov. Gold Areas (£1)	4 3/16	4 1/16	...
Knights	⅜	⅜	...
Modderfontein (10/)	3 1/16	3⅛	— 1/16
Modderfon. "B" (5/)	1⅜	1 3/32	— 3/32
Modderfon. Deep (5/)	2¼	2 5/16	— 1/16
Premier Def. (2/6)	8⅜	7⅜	— 1
Rand Mines (5/)	2⅜	2 1/16	— 1/16
Rio Tinto (£5)	28½	26	— 2½
Spring Mines £1)	2⅛	2	— ⅛

ANALYSIS OF BALANCE-SHEETS.

AERATED BREAD.

September 27, 1920.

LIABILITIES.	Amount.	Inc. or Dec.
	£	£
Capital paid up	977,500	+ 552,500
Creditors	88,910	— 1,093
Staff pensions fund	20,000	+ 10,000
Property and plant reserves	..	— 185,455
Sundry reserves	10,399	+ 2,344
Profit and loss	141,064	+ 6,870
Total	1,237,873	+ 385,166

ASSETS.	Amount.	Inc. or Dec.
	£	£
Property, &c.	729,656	+ 219,582
Stock	142,932	+ 16,410
Debtors	22,487	+ 5,906
Staff pensions fund	19,975	+ 10,450
Investments	117,111	— 26,936
Expenses of new issues	10,381	+ 10,381
Cash	195,331	+ 149,373
Total	1,237,873	+ 385,166

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED

Orders for the publication in these columns of the reports at Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.

INCREASED RECEIPTS AND EXPENDITURE.

NEED FOR HIGHER RATES.

The sixty-second ordinary general meeting of the Bengal-Nagpur Railway Company, Limited, was held on the 18th instant, at Gresham House, Old Broad street, London, Mr Robert Miller (chairman of the company) presiding.

Sir T. R. Wynne, K.C.S.I., K.C.I.E. (managing director), read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the gross earnings for the year were Rs.657 lacs, as compared with Rs.620 lacs in the previous year. Those figures showed that, with the same mileage worked as in 1918-19, the average earnings had increased from Rs.441 to Rs.469 per mile. The number of third-class passengers—the backbone of the coaching traffic—had increased from 16,000,000 to 18,100,000 in 1919-20; the tonnage of goods traffic had increased by half a million tons, and the gross receipts from that source by Rs.11 lacs. In 1918-19 their working expenses were Rs.307 lacs, and in 1919-20 Rs.384 lacs. The general result of working for the year under review showed a satisfactory increase in gross receipts, but on the other hand, they had had to meet a very large increase in working expenses. Stockholders were aware how enormously the cost of living had advanced, and the great rise which had taken place in wages and in the cost of all materials, plant, and rolling stock required for railway purposes. In spite of every endeavour to keep expenditure within the most economical limits, the percentage of working expenses for the year 1919-20 had been 58.54 of the gross earnings, as against 49.01 in the previous year.

INCREASED RATES IMPERATIVE.

With the cost of working increased from causes beyond control, it was reasonable that the rates charged to the public for railway transportation should be increased in India as they had been increased here. Indian railways had been able to make some increase in rates to compensate towards the high cost of working, but the charges they were authorised to make were limited by maxima and minima rates for each kind of goods in a classification laid down by the Government of India. Those rates were fixed many years ago, and the fixing of them was a function pertaining solely to the Government. Under the conditions now existing all over the world as a result of the war, he submitted that the Government of India would find ample justification for a review of the subject of rates. The policy of the Indian railways in the past had been to refrain from exacting to the full the maxima charges which they were entitled to make under the Government classification, but rather to regulate the rates for each commodity on lines calculated to assist in the development of industry and commerce, while at the same time giving the railways a fair return for the services rendered by them.

This policy the railways had held to as far as possible in revising rates within the existing maxima to meet the additional cost of working, but if this policy was to be maintained in the course of the further rise in rates which was necessary to cover the increased cost of working, it was obvious that the existing maxima would have to be reconsidered, and the onus for acting in respect of the raising of the maxima rested on the Government. The existing mileage of the Indian railways was, relatively to the size of the country, extremely small.

NEED FOR ADDITIONAL RAILWAY TRANSPORT.

India itself was now moving rapidly in the direction of industrial development, and to assist this most desirable move additional railway transport was absolutely essential. This would not be forthcoming unless and until the revenues of the existing railways were expanded, so as to counterbalance the great rise in working expenses, and also to give a fair return on the capital invested. It was in the interests of India and its people that the capital invested in these railways should receive a fair dividend, and it was of the highest importance for the development of the country that capitalists should be encouraged to invest in the expansion of the Indian railway system. The Imperial finances were largely interested in the prosperity of the Indian railways, as the railways contributed in surplus profits a sum so considerable as to be exceeded only by that derived from land revenue. It was therefore as much for the benefit of the taxpayer, as he had already tried to show it to be in the interests of commerce, that the rates charged for railway transportation should be effectually remunerative, otherwise additional taxation would be inevitable.

QUESTION OF DEVELOPMENT.

Having shown, by an analysis of the figures of the railways as a whole from 1881 onwards, how the production and movement of goods had grown with the increase of railway mileage, the Chairman said that, as far as the Bengal-Nagpur Railway was concerned, the demands on it to expand its system to meet the development of industry and commerce were large. They would grow and they should be met, as it was the duty of a railway to provide for all the traffic which was offered to it. This railway served a great coal and mineral area of India. On its system were situated the Tata Iron and Steel Works, which were the only steel works at present in India producing steel. The production of steel in India was in its infancy, and in the opinion of the board India would eventually become one of the largest steel-producing countries in the world.

A new steel company was about to be established on this company's railway system, and schemes for other installations were being matured, while an immense new coalfield, called Karanpura, was about to be opened up by the extension of the Ramgarh-Bokharo branch into it. These and other developments would necessitate extensions of the railway system, and the Bengal-Nagpur had, in fact, an immense field for development before it in directions which would largely increase the trade and commerce and prosperity of India, and be beneficial to the earning capacity of the railway itself.

CAPITAL REQUIREMENTS.

The difficulty before them was how all the capital required for this development was to be provided. At present their capital requirements were met by the Government of India out of the yearly sum they were able to provide under what was called the railway programme, and with the growing demands for railway equipment and extensions in India, the annual amount of capital available was nothing like sufficient to meet the requirements of the Indian railway system. It seemed, therefore, that the Government of India, in order to meet these demands, must presently adopt methods for raising capital other than those which they had followed in the past—methods much more in accordance with modern financial conditions and unhampered by the traditions of finance which, up to the present, had been rigidly, and no doubt wisely, adhered to. This question of the future financing of the railways of India was, he was glad to say, about to be thoroughly inquired into by the Railway Commission which was proceeding to India this winter, one of the terms of reference being :—"To consider the arrangements for the financing of railways in India, and particularly the feasibility of the greater utilisation of private enterprise and capital for the construction of new lines."

PRIVATE ENTERPRISE.

With regard to private enterprise, there was a very considerable field to work in within certain limits. Additional main trunk lines were not required in India, and to construct more of them would be seriously to affect the old-established routes and be beneficial only for export trade. What was really wanted was the development of the areas through which each individual railway ran, and for this purpose private enterprise was very well suited. Up to the time of the war a not inconsiderable mileage of feeder lines was constructed under what were called the branch line terms of the Government of India, but these terms were now insufficient, and better terms must be given if there was to be real progress. It seemed, therefore, that the first thing to do was to bring these branch line terms up to date. Indian railway companies were, in his opinion, one of the best investments in the world. The railways had been soundly and economically constructed, and expenditure on capital and on revenue account was carefully controlled both by the Government and by the home boards. India was de-

veloping rapidly its trade and industries, and this meant more demand for transport facilities.

PROSPECTS.

The future of the Bengal-Nagpur Railway was a great one, and they could not yet see the end of the new traffic which was waiting only for the company to give it facilities. He could not help thinking that investors in Indian securities allowed themselves to be influenced by the Indian political situation to a degree not justified by the facts. There was no need for alarm about the future of India. The people were born traders, and as such would realise that, in order to attract capital to Indian railways, a fair rate of interest was indispensable, and that unless the charges made to the public for railway transportation were sufficient to maintain the lines in a high state of efficiency, and also to provide a reasonable dividend to the investor in railway stocks, the standard of maintenance and working must deteriorate, and the trade and commerce of the country would be adversely affected thereby.

Sir Charles Stewart-Wilson, K.C.I.E., seconded the resolution, which was carried unanimously.

IMPERIAL OTTOMAN BANK.

SATISFACTORY RESULTS OF THE YEAR.

CONDITIONS AND PROSPECTS IN TURKEY.

A general meeting of shareholders of the Imperial Ottoman Bank was held, on the 17th instant, at Winchester House, Old Broad street, London, E.C., the Earl of Bessborough, K.P., C.V.O., C.B., presiding.

The secretary (Mr Charles E. L. Corthorn) read the notice convening the meeting.

The Chairman said: Ladies and gentlemen, I have been informed by the tellers that this meeting is properly constituted. I may add that we hold proxies for just over 167,000 shares, or 2,400 votes.

I presume that it will be your pleasure that the report and accounts, which have been printed and circulated, should be taken as read.

Before proceeding to refer to business affairs, I must point out to you with the deepest regret the loss which your committee have sustained since the last general meeting in the death of Baron Hottinguer, a participator in the foundation of the bank whose connection with the committee in Paris, of which he was president for so many years, dated back to 1866. During this long period his sound judgment and great capacity were unspairingly devoted to the bank's interest.

CONDITIONS IN TURKEY.

At the outset I think it is my duty to say that in the abnormal condition of affairs now existing, and in the absence of reliable statistics, I am prevented from referring in detail to the general trade operations and outlook in Turkey, as has been the custom in years gone by.

Before turning to the balance-sheet to December 31, 1919, I would refer briefly to the conditions under which we have been working since our last meeting.

The delay in the peace negotiations and the uncertainty of Turkey's future have had a profound effect on the economic situation of the country. The various political changes at Constantinople, and, later, the Anatolian disturbances with the consequent military intervention were also adverse factors.

The harvest of 1919, however, on the whole was good, although the difficulties of transport restricted exports which are so necessary to any improvement in the Turkish exchange.

Imports have, however, been considerable, both for the needs of the country and the establishment of stocks, and were largely centred in the warehouses at Constantinople with a view to re-export to Russia.

The closing of the Russian and Anatolian markets, however, caused much congestion and consequent commercial embarrassment.

In the districts free from disturbances taxes have been received regularly and in increased amounts, but, owing to the depreciation of currency, they remain insufficient to meet the foreign obligations for the payment of which they are hypothecated.

Now that the Treaty of Peace has been signed and, pending the definitive appointment of the Financial Commission stipulated therein, a provisional controlling Commission instituted, it is to be hoped, that preliminary measures of reorganisation of the Turkish finances will shortly be adopted until such time as the fiscal laws have been reformed.

INCREASE IN THE VOLUME OF THE BANK'S COMMERCIAL OPERATIONS.

The period covered by the report and balance-sheet now placed before you witnessed a considerable increase in the volume of our commercial operations in spite of the political disturbance which existed and unfortunately still continues to exist in Turkey. The activities of many of our branches have been curtailed, particularly in the interior of Anatolia, which is entirely cut off from direct communication with Constantinople, and in some cases there it has been necessary to close the branch entirely for the time being.

I would observe, in this connection, we have to record with deep regret that two members of our staff at Bolou were included among the victims of a massacre.

In face of these difficulties and dangers the staff has loyally held on and continued to discharge its duties.

The policy of the committee, which has been directed to the development of commercial business, proved, we think, fully satisfactory.

SATISFACTORY RESULTS.

Taking into consideration the disturbed state of Turkey to which I have referred above, and the general condition of affairs in the commercial and financial world, we feel that the result shown in the balance-sheet before you is highly satisfactory.

It must be quite obvious to all that the accounts are heavily affected by the depreciation in the Turkish pound and the franc in comparison with sterling.

The committee feel justified in asking you to appreciate the foresight with which, since the period of the Balkan War, they anticipated difficulties in Turkey and consequently arranged accordingly the distribution of the bank's funds. Had this precaution not been taken, and had we allowed a large surplus of funds to remain in Turkey, the resulting shrinkage in conversion to sterling, in which currency the accounts of the bank have to be presented, would have been extremely serious.

DEPRECIATION OF THE TURKISH POUND.

The decline in the sterling value of the franc to the extent which has occurred, even if it had been foreseen, could not have been similarly provided for.

Before the war the exchanges were stable at about 110 piastres and 25 francs respectively to the £ sterling.

As an outcome of war and its aftermath currencies generally have been subject to violent fluctuations, and in the case of the Turkish pound and the franc have experienced unprecedented depreciation in relation to sterling.

At December 31, 1919, the exchange rates ruling were 370 piastres and 41 francs to the £ sterling, and these were the rates applied for the purpose of the balance-sheet now presented to you.

BALANCE TO CREDIT OF PROFIT AND LOSS.

The balance standing to the credit of the profit and loss account is £206,404 14s 10d, which, in view of the unsettled condition of affairs in Anatolia and elsewhere and the uncertain condition of the exchanges, we propose to carry forward to the current year.

Since the date of this balance-sheet, as you are aware, there has been a further heavy depreciation in the sterling value of the Turkish pound and the franc, which causes a diminution of the sterling valuation for the balance-sheet figures, especially in that part of our assets which are at present in francs. The making of a provision for this diminution will absorb the carry-forward and even part of the statutory reserve, but it is to be hoped that this low value of the franc is only temporary.

CHANGES IN THE COMMITTEE.

As you will have observed from the report, several changes have taken place in the committee.

In the first place, you are asked to confirm the election to the committee in Paris of M. Henri Hottinguer, to succeed the late Baron Hottinguer.

In the second place, we have to note with great regret that Messieurs le Comte A. de Germiny and P. Naville, two of our oldest and most valued colleagues, have retired.

These two vacancies have been refilled by the election to the committee in Paris of Messieurs H. Finlay and A. Berthelot, respectively of the Banque de Paris et des Pays-Bas and the Banque Industrielle de Chine, two institutions with which we are on terms of close and friendly collaboration.

Elections to the vacancies on the committee in London have also to be confirmed, *i.e.*, Lord Hillingdon, Lt.-Col. Sir Albert Stern, and Sir W. Guy Granet.

The huge increase in the cost of living in Turkey and the Near East has necessitated our allowing further increases of salary to our staff.

SERVICES OF MR NIAS.

To Mr Nias, our late director-general, who continued to discharge the functions of director-general until the end of 1919, we wish to record our gratitude for the distinguished services which he rendered to the bank in the course of the eighteen years during which he devoted himself to the furtherance of its interests.

In conclusion, I would add that our more recent expansion has been in the opening of an office in the Aschar district of Basra, as well as a branch at Kermanshah, which we are of opinion will assist in the development of our business in Mesopotamia. There, so elsewhere, we are devoting every energy to the assistance of trade development, and the offices more or less especially organised

for this business, such as Manchester, London, Marseilles, Tunis, Egypt, Bagdad, and Basra, are displaying most energetic efforts in assisting various trades, and the results should be satisfactory both to trade and the shareholders.

GRATIFYING RESULTS FOR THE CURRENT YEAR.

Speaking at this time of year, I think that you will be interested to know that the working results attained for the first six months of the current year have been gratifying. We think this will be satisfactory to the shareholders, considering the difficult period through which we have been and are passing, and will justify the cautious policy adopted by the committee.

I cannot sit down without asking you to join with me in heartily thanking our management and staff at home and abroad for the devotion which they have shown to the interests of the bank in face of so many difficulties and increased volume of work during recent years.

In conclusion, I have to move the adoption of the report and accounts.

Viscount Goschen seconded the resolution, which was carried unanimously.

The retiring members of the London General Committee were reappointed, and the attendance fees duly fixed. A vote of thanks terminated the meeting.

DALGETY AND COMPANY, LIMITED.

SPLENDID RESULTS OF THE YEAR'S TRADING.

CONDITIONS IN AUSTRALIA AND NEW ZEALAND.

The thirty-sixth annual general meeting of the shareholders of Dalgety and Co., Limited, was held on the 19th instant, at the offices, 45 Bishopsgate, London, Sir Lionel Fletcher (acting chairman of the company) presiding.

The secretary (Mr H. E. Davison) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: I think I am justified in congratulating our shareholders upon the balance-sheet that the directors are able to lay before them to-day. Especially is this the case when it is remembered that the past year has imposed upon us its own specially heavy financial obligations which have had to be met out of earnings, and which have been additional to the ordinary working expenses and the burdensome taxation attaching to such a widespread business as ours. The first of these abnormal outgoings has arisen from the enormous increase in the cost of living. In view of this, your directors were sure they would have your sympathy and support in any action they felt justified in taking to assist the staff of the company in meeting the altered conditions, and before acting upon this assurance the chairman and the general manager went thoroughly into the matter here and at the company's branches throughout Australia and New Zealand. In this way they had the additional advantage of being able to ensure that our company, in accordance with its traditions, did not lag behind kindred institutions in its treatment of an energetic and loyal staff.

While on this subject I take the opportunity of expressing on behalf of the board of directors their high appreciation of the intelligent and whole-hearted devotion to the company's interests which has been displayed throughout the service, often under trying and difficult conditions. We fully realise that the ablest of directors and management cannot produce such results as we are able to place before you to-day without the hearty co-operation of their staffs, and I am very pleased to make this recognition of their services. The effect of the above expenditure will be more definitely alluded to later on in my analysis of the chief items in the accounts. I may, however, refer at this stage to what has been by far the heaviest special call upon the profits of the year—namely, the provision that has had to be made, following our established custom in such circumstances, for the heavy fall in values of our reserve fund and other investments. Although, as you are aware, we have invariably written off any depreciation as it occurred, and have kept the book value of our reserve fund and investment stocks at their safe market value at the close of our financial year, it has been found necesssary on this occasion to write off a net sum of no less than £111,497.

At the date of our last annual meeting the season in Australia was distinctly unfavourable, and as the months went by without any general fall of rain, the situation grew worse, and losses of stock became increasingly serious. However, the outlook has now been quite transformed, owing to several copious and general falls of rain all over Australia, and prospects in all the States are at present highly satisfactory. At the same time it must be remembered that the effects of the drought still exist in the heavy decrease in the flocks and herds, and a serious reduction in the woolclip, and that the process of recovery will not be immediate but must be a gradual one.

New Zealand has had a better season than in 1918-1919, and the outlook for all the staple products of the Dominion is quite satisfactory so far as quantity is concerned, but the market prospects for the wool clip are decidedly disappointing at the moment.

BRITISH GOVERNMENT AND THE WOOL CLIP.

The scheme under which the British Government purchased the Australian and New Zealand wool clips, beginning with that of 1916-1917, terminated on June 30th last, and the old method of sale of the wool has now been resumed. Unfortunately, the market is seriously handicapped in the first place by the heavy unsold Government stocks of old wool, amounting to not less than 2,500,000 bales, and in the second place by the absence of demand for certain classes, notably coarse and inferior qualities. The result will be a slower realisation of the clip and a less satisfactory return than we have been accustomed to for some years past, and there seems no prospect of any substantial relief in this respect until conditions in Central and Eastern Europe are more settled, and business and financial arrangements can be made to enable the enormous wool-using population of those countries to obtain the supplies of which they are so sadly in need. When this state of things comes about, the liquidation of the unsold Government stocks—now a slow and dragging process—will be greatly helped and expedited, and in the meantime it is in capable hands, and everything possible is being done in the interests of all concerned.

The fact that any serious check should exist to the sale of our chief product naturally gives your board and management some cause for anxiety, but when the article in question is one which the whole world wants, and the production of which is, under ordinary conditions, hardly equal to the demand, it can be only a matter of time before the present difficulty passes away.

Meanwhile, the future holds out the promise of substantial compensation, through the medium of the wheat crop, the prospects for which at this stage could hardly be more satisfactory. Should these prospects materialise at harvest time, the money return to Australia at current market values will be enormous, and far in excess of anything hitherto realised by the Commonwealth from this source. Estimates of the value of the coming wheat crop to Australia have reached as high a sum as one hundred millions sterling, and even a good deal less than this would mean a prosperous year to that country, and in this our company would naturally share.

QUEENSLAND PASTORAL LEASES LEGISLATION.

While our desire is to avoid any political references at these meetings, it is hardly possible to deal with the affairs of a company holding so large a stake in Australia as Dalgety and Co. do, without alluding to such legislation as that enacted by the Government of Queensland in connection with their pastoral leases. Your chairman mentioned at our meeting in 1918 that an attempt was being made to alter the conditions under which these leases had been granted, and to take the power to impose a heavier rental than the one originally agreed upon, and he pointed out that such action on the part of the Queensland Government would constitute a gross breach of contract if carried into effect, and would inevitably react most prejudicially upon the credit of Queensland. I regret to say that the repudiatory legislation referred to has now been made law, having been forced through the Queensland Upper House by the aid of 14 new members and supporters of the Government who were specially appointed with the above object in view. The natural result has quickly followed, and the credit of Queensland has, unfortunately, suffered to an extent for which the revenue arising from the increased rents now being imposed, will never compensate.

You were informed at our last annual meeting of the sale of the company's Bishopsgate premises and the purchase of a freehold site in Crosby square, with the intention of erecting suitable offices thereon. I regret to say that, owing to a variety of causes, we have been unable to make any appreciable progress in the way of building. However, we believe we can now see the end of these troubles, and expect that building operations will be in full swing early in the New Year.

OUTLOOK FOR THE FUTURE.

At this stage I deem it my duty to sound a note of warning with regard to the future. Our earnings during the past year have been easily a record, as a result, broadly speaking, of the high prices of the varied commodities which are handled by our many-sided business. To-day, however, the outlook is very different from what it was a year ago. Now the tendency of prices is, for the most part, distinctly downwards, a movement which is intensified by the world-wide financial stringency and general unsettlement, while the realisation of our staple products is sometimes difficult, and occasionally almost impossible, for the moment. For these reasons caution dictates that we should prepare for a lower standard of earnings, and if the present conditions should pass away sooner than seems likely at present, and it should fortunately prove to be the case that we have been unduly pessimistic, so much the better. However, come what may, you can safely rely that Dalgety and

Co. will maintain its relative position in the commercial and financial world, and it may happen that any reduction in earnings will be largely compensated by smaller figures on the debit side of the ledger.

PASTORAL CONDITIONS IN AUSTRALIA AND NEW ZEALAND.

I will pass on to the latest report as to pastoral and agricultural conditions and prospects in Australia and New Zealand. Our latest cable advices state that pastoral prospects are particularly good all over Queensland, where the fly trouble has somewhat abated, and good throughout the rest of Australia, except in the Upper Murchison District of Western Australia, where dry conditions still prevail. It is estimated that, as a result of the recent drought, the present season's Australian wool clip will be about 16 per cent. less than that of 1918-19. The agricultural outlook is excellent in New South Wales and Victoria, and good elsewhere, and substantial exportable surpluses of cereals may be looked for from Victoria, New South Wales, and South Australia. The dairying districts of Queensland are experiencing an excellent season, while conditions are good in New South Wales, and prospects promising in Victoria. A largely increased production as compared with last year is forecasted, especially in Queensland and South Australia.

New Zealand has had an open winter and a wet spring, which has assured an abundance of food for stock, which are fetching high prices. The lambing has been well up to the average. The outlook for the frozen meat, dairying, and agricultural industries is good, but for wool the prospects generally are unfavourable. A good demand continues for dairying and agricultural land, but there is less inquiry for pastoral properties, though up to the present values have not receded.

Mr Stephen Fairbairn seconded the adoption of the report and accounts, and it was carried unanimously.

The retiring directors and auditors were re-elected, and a vote of thanks accorded to the chairman, directors, and staff.

WARING AND GILLOW, LIMITED.

SATISFACTORY RESULTS—INJUSTICE OF E.P.D.

The ordinary general meeting of the shareholders of Waring and Gillow, Limited, was held, on the 16th instant, at the company's premises, 164-180 Oxford street, London. Mr William J. Jennings presided.

The secretary (Mr Joseph Ritson) read the notice convening the meeting and the auditors' report.

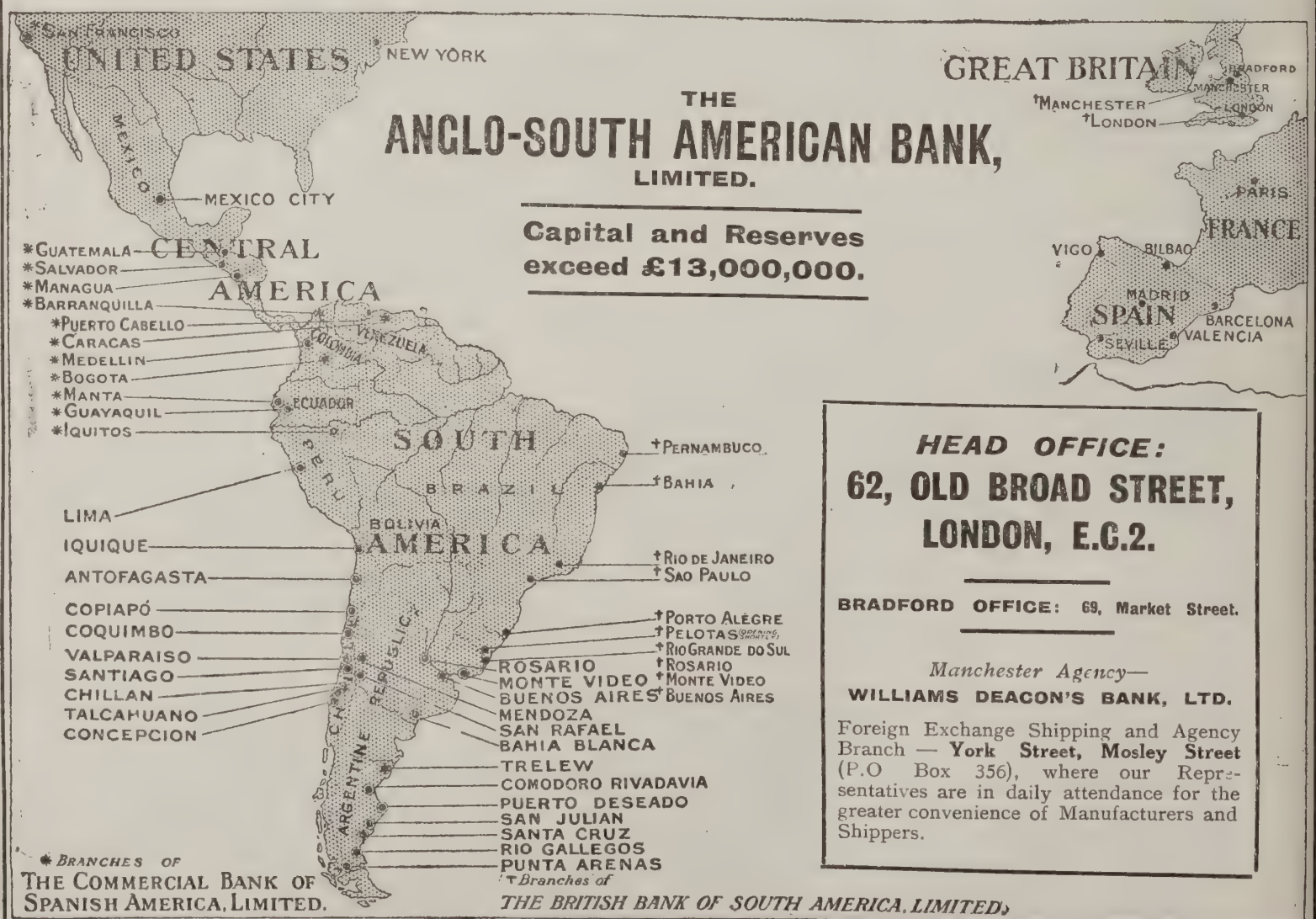
The Chairman, in moving the adoption of the report and accounts, said: I think you will agree with the directors that the balance of profit, amounting to £194,992, after charging amortisation of leases, directors' and auditors' fees and trustees' remuneration, subject, of course, to Excess Profits Duty—as to which I shall subsequently say a word or two—and corporation tax, is a very satisfactory figure, having regard to the difficult period covered by the accounts, a period marked by the changing over from the production of articles needed by the Government for the prosecution of the war to the ordinary requirements of our clientèle in time of peace. This figure compares with the figure of £1,194,233 for the three years to January 31, 1919, or an average of £398,078. One has but to remind you that for the year ending January 31, 1915, our profits were £35,216, and for the year ending January 31, 1916, £100,884, as compared with the figure of £194,992 to-day—and these are the true figures for comparison—to realise how far the company has progressed.

BALANCE-SHEET ITEMS.

Turning now to the balance-sheet, the cash at bank, in hand, on deposit, and investments in War Loan as at January 31st last, £99,054, compares with the previous year of £372,698, a difference more than accounted for by payments during the year on account of Excess Profits Duty. Our book debts and debit balances show a very large increase as compared with last year—viz., £1,222,410, as against £577,114. This difference is due, apart from payment on account of Excess Profits Duty, to the increased book debts which

THE SOUTH AMERICAN BANKS.

This Map indicates the points at which
THE ANGLO-SOUTH AMERICAN BANK, LTD.,
and its affiliated Institutions,
THE BRITISH BANK OF SOUTH AMERICA, LTD.,
and THE COMMERCIAL BANK OF SPANISH AMERICA, LTD.,
are established.



THE
ANGLO-SOUTH AMERICAN BANK,
LIMITED.

Capital and Reserves exceed £13,000,000.

HEAD OFFICE:
62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

Manchester Agency—
WILLIAMS DEACON'S BANK, LTD.

Foreign Exchange Shipping and Agency Branch — **York Street, Mosley Street** (P.O Box 356), where our Representatives are in daily attendance for the greater convenience of Manufacturers and Shippers.

** Branches of* THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† Branches of THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

naturally follow an expansion of business. From inquiries which have reached us, it has been suggested that a considerable proportion of this large sum may not be sound. Let me assure the shareholders in the most unequivocal manner possible that the directors are satisfied that ample provision has been made for all bad and doubtful debts. The stocks-in-trade and works in progress show, as you would naturally expect, a large diminution, the figures being £821,437, as against £1,681,583. This difference is attributable to the termination of war work. The investments in and amounts due on current accounts by subsidiary companies show a diminution of £106,330, the figures to-day being £715,989, as compared with £822,319. The freehold and leasehold properties show an increase of £206,000, the sum to-day standing at £407,774, as against £201,449 last year, an increase entirely made up of expenditure upon our factories and other properties, and in the acquisition of properties in Bold Street, Liverpool, occupied by the Pioneer Stores, property formerly occupied by Ridgways at the corner of Titchfield street and Oxford street, also property in Winsley street and Castle street, generally known as the old Princess's Theatre. Of the liabilities, the first mortgage debentures stand at £447,360, as against £466,710 last year; the rapidity with which these debentures are being redeemed is highly satisfactory.

E.P.D.

The really important question before the directors—one which has caused them the greatest concern—is the incidence of that crippling tax, the Excess Profits Duty. It is a matter intimately bound up with the payment of dividends. When we met you last year there was a general feeling in industrial circles that this tax, which was understood to be a purely war tax, would be removed entirely. Certainly, few people thought it would be increased, and I then ventured to suggest, but without making any definite promise, that assuming trade continued to improve, as in fact it has done, and the tax were removed, or even not increased, the board hoped to be in a position to pay off the arrears of dividend on the preference shares. We also hoped that before we met the shareholders again we should have disposed of all outstanding questions with the taxing authorities. In both these matters we have unfortunately been disappointed.

It has repeatedly been explained that this tax hits with special severity companies such as ours with no pre-war standard of profit. When the company was reconstructed in 1912 it was thought that an excellent thing had been done by reducing and rearranging the capital; as events have turned out, this has proved extremely disadvantageous.

The directors have considered very carefully the recommendation they ought to make to the shareholders in the circumstances. They are bound to have regard to the stringent financial conditions existing, and to the fact that agreement has not yet been reached with the authorities, and they feel that they would not be acting in the best interests of the company by recommending the payment of a dividend. They regard it as essential to husband the cash resources of the company, and to carry forward the balance as shown in the accounts, and, in their own interests, we hope that the shareholders will endorse our view.

In conclusion, the Chairman sympathetically referred to the death of Mr James E. Waring, one of the directors of the company, and announced that Mr Harold Waring had been elected to fill the vacancy on the board.

Mr H. W. Weaving seconded the motion, which was carried unanimously, after the Chairman had replied to various questions.

BERANANG (SELANGOR) RUBBER PLANTATIONS, LIMITED.

SATISFACTORY RESULTS.

The tenth ordinary general meeting of the Beranang (Selangor) Rubber Plantations, Limited, was held, on the 15th instant, in the Council Chamber of the Rubber Growers' Association, 38 Eastcheap, London, Mr E. G. Money presiding.

The representative of the secretaries (Messrs Boustead Brothers) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that, generally speaking, the results of the year's working might be considered satisfactory. They were gradually extending the acreage under cultivation. In 1919 they added 85 acres, bringing the total to 1,132 acres, and at the present time they were about to plant up a further 98 acres. The directors recommended the payment of the usual 10 per cent. dividend on the preference shares, together with the proportion of the surplus profits due to those shares, and the payment of 10 per cent. on the ordinary shares, leaving £958 to be carried forward. It might have been said, perhaps, that in the present condition of the industry it would have been more prudent not to distribute as much of the company's money, but, on the other hand, the directors considered that this distribution was justified by the cash resources of the company and by a survey of the position as it was likely to be, even assuming the present slump in rubber continued during the present year. They considered themselves to be in a position to work the estate even at the very low price of 1s per lb for rubber, so as, very nearly at any rate, to cover production expenses; and as to the additional expenditure represented by outlay on improvements and development in hand, they had cash enough to provide for that. Unless, therefore, anything very unforeseen and very much worse than at present existed should arise, he thought he might say there were no grounds for any anxiety. The Rubber Growers' Association had formulated a restriction of output scheme, but some little time must elapse before its effect could be felt. There was some difference of opinion among those engaged in the industry as to whether this scheme went quite far enough, or whether it would not have been better to have invoked the assistance of the Governments of the Malay States, and, if possible, of the Dutch colonies, in making such a scheme compulsory. In further remarks, the Chairman referred to a scheme which the directors had under consideration with a view to the conversion of the preference shares of the company into ordinary shares. The arrangements, he added, were well advanced for placing proposals before both classes of shareholders.

Mr W. R. Davies seconded the motion, which was carried unanimously, and the dividends recommended were declared.

ANGLO-UNITED OILFIELDS, LIMITED.

SATISFACTORY CONDITION OF COMPANY'S AFFAIRS.

The first ordinary general meeting of the Anglo-United Oilfields, Limited, was held, on the 19th instant, at Winchester House, Old Broad street, London, Sir Trevredyn R. Wynne presiding.

The Chairman said their affairs were in a satisfactory condition. They were informed that they had made a profit for the six months from April to the end of December of close on $40,000, without deducting depreciation and taxation. That figure of profit was based on the actual amounts received from the Riverton Refinery, to whom they had sold their oil, and was exclusive of the value of the oil on hand. When they first commenced producing oil in April they had made a contract with the Riverton Refinery Company for the sale to them of 60,000 barrels of oil at a price 40 per cent. above that ruling when the company was formed. Mr Campbell Hunter, their consulting engineer, had been able when in the United States to rearrange that contract on a higher basis as from September 1, 1920. The new price would still further be increased under a sliding scale so soon as their deliveries of oil increased in tonnage and the sale price of Oklahoma oil rose. From September 1st they were receiving a minimum of 60 per cent. over the price per barrel a year ago, with the certainty of a further rise as they increased their output, and should the market price of Oklahoma oil rise. The total output of crude oil from the property up to the end of September was 49,297 barrels, of which 40,360 had been delivered to the refinery by the end of that month. Their deliveries during August were 33,310 barrels, and during September 7,050 barrels at the new price. By the end of August they had delivered 33,310 barrels out of the 60,000 barrels which they had contracted to deliver under the original agreement and price. With regard to finances, they had remitted £35,000 to America, and a further £22,500 for the purchase of the Wyopo Pipe Line. As those sums exceeded the cash at their disposal, the directors and their friends had guaranteed a further £20,000, most of which had been called up. They were, therefore, in the position that they had established a good working organisation at the fields, and were producing oil from all the wells in operation at a good profit. They had with the capital originally

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

provided brought their oilfield into commercial production. They owned and controlled the only means of transport from the oilfields to the railway. What they had now to do was to increase their receipts by rapidly drilling new wells and increasing their output. For that purpose they proposed to increase the capital from £225,000 to £350,000. The directors had great confidence in the success of the company.

Mr Campbell Hunter said that he was not often in a position to give such a good record of what had been done, especially in the first year of a company's existence, and he urged the shareholders to provide the capital asked for.

The retiring directors and auditors were re-elected, and the meeting was adjourned.

At a subsequent extraordinary general meeting the proposed increase of capital was unanimously sanctioned.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Nov. 13, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Nov. 15, 1919.	Receipts. Week Ending Nov. 13, 1920.	Receipts. Week Ending Nov. 15, 1919.
Balances in Exchequer on 1st April :—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	84,461,000	90,273,000	2,517,000	1,964,000
Excise.....	198,650,000	112,786,000	69,467,000	1,841,000	2,601,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties.....	45,000,000	29,043,000	22,929,000	1,026,000	838,000
Stamps	25,200,000	15,870,000	10,890,000	335,000	393,000
Land Tax ..... } House Duty	2,500,000	390,000	410,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	144,310,000	123,861,000	1,251,000	649,000
Excess Profits Duties,&c.	220,000,000	133,651,000	170,050,000	5,154,000	7,808,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	312,000	..	10,000
Post Office.....	53,000,000	29,750,000	25,200,000	1,250,000	1,250,000
Crown Lands	650,000	360,000	360,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	630,327 } 7,418,074	{ ..	} ..	
Special Receipts....	8,756,000	11,145,684	{ 509,970		
Miscellaneous—					
Ordinary Receipts..	18,000,000	14,624,977 } 46,429,903	{ 50,000	} 12,829	
Special Receipts....	302,000,000	184,357,058	{ 2,500,000		
Revenue	1,418,300,000	761,399,046	567,599,977	16,433,970	15,525,829
Total, inc. Balance ..	..	770,768,143	580,399,483	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		2,690,000	1,710,000	100,000	300,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		62,631	169,818	..	107,187
Under Telegraph (Money) Acts, 1913 and 1920		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913.....		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,558,447,000	2,023,125,000	79,577,000	48,176,000
For 4½% War Loan, 1925-1945.....		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	220,034,967	..	600,000
For 4% Victory Bonds		769,061	220,036,000	..	6,900,000
For 5½% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts, 1914-1919..		20,400,000	49,950,000	..	1,150,000
Under Finance Act, 1920		4,150,000		700,000	..
For National War Bonds.....		..	52,151,656	..	..
For Treasury Bonds		12,499,000	..	555,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		25,625,549	185,277,326	205	41,505,713
Anglo-Persian Oil Company Dividends on Shares acquired		3,482	..	..	..
Repayments under the Civil Contingencies Fund Act, 1919		..	25,000,000	..	5,000,000
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		6,892	..	..	..
Temporary Advances :—					
Ways and Means.....		843,540,000	1,312,769,600	12,750,000	3,000,000
Total.....		4,241,892,087	4,671,721,175	110,116,175	122,264,729

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Nov. 13, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Nov. 15, 1919.	Issues. Week Ending Nov. 13, 1920.	Issues. Week Ending Nov. 15, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt.....	24,500,000	10,596,399	17,954,918	193,086	291,994
Interest, &c., on War Debt	320,500,000	205,826,315	194,773,845	1,443,954	2,763,927
Road ImprovementFund	6,650,000	2,429,902	..	..	..
Payments to Local Taxation Accounts, &c. ..	10,818,000	5,246,917	5,284,872	..	350,000
Land Settlement.....	12,000,000	4,076,938	1,164,170	175,187	379,012
Other Consolidated Fund Services	1,730,000	1,235,878	1,330,091	72	..
Supply Services	799,855,000	437,410,129	691,983,610	9,970,000	23,250,000
Expenditure.....	1,176,053,000	666,822,478	912,491,506	11,782,299	27,034,933

	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Nov. 13, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Nov. 15, 1919.	Issues. Week Ending Nov. 13, 1920.	Issues. Week Ending Nov. 15, 1919.
OTHER ISSUES.	£	£	£	£
For Advances for Bullion	2,800,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904	169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920	3,500,000	1,315,000	400,000	280,000
Under Post Office (London) Railway Act, 1913	90,000	62,000	..	..
Under Housing Act, 1914.....	30,000	56,000	..	..
For Treasury Bills for Supply	2,576,904,000	1,887,498,000	79,310,000	38,765,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917	41,228,894	30,862,721	2,729,587	969,890
For Principal of National Savings Certificates.....	20,400,000	12,600,000	550,000	500,000
For Principal of Exchequer Bonds, paid off	2,986,808	35,968,866	406,808	100
1920. 1919.				
5%, 1919.. .. ..£16,214,865				
5%, 1922.. 19,754,001				
6%, 1920.. £2,986,808.. ..				
For other Debt under the War Loan Acts, 1914 to 1919	41,907,939	155,479,489	5,000	39,061,270
For Principal of American Loan under the American Loan Act, 1915	59,229,221	..	..	..
For Depreciation Fund under Finance Act, 1917.....	16,460,134	15,300,112	500,000	1,000,000
Issues under the Civil Contingencies Fund Act, 1919	..	60,500,000	..	..
Proceeds of National Saving Certificates—				
Issued under Section 59 (4) of the Finance Act, 1920	725,000	..	..	..
Old Sinking Fund, 1907-8 :—				
Issued under Section 9 of Finance Act, 1908	..	8,000	..	..
Old Sinking Fund, 1910-11 :—				
Issued under Section 16 (1) (b) of the Finance Act, 1911	197,766	33,000	..	..
Temporary Advances repaid :—				
Ways and Means.....	805,713,000	1,554,179,000	14,650,000	14,500,000
	4,239,165,058	4,667,623,512	110,433,694	122,051,193
Balances in Exchequer :—	Nov. 13, '20.	Nov. 15, '19.	In. or Dec.	for Week.
Bank of England.....	1,942,549	2,718,677	— 83,073	+ 293,545
Bank of Ireland	784,480	1,378,986	— 229,446	— 80,009
	2,727,029	4,097,663	— 317,519	+ 213,536

Note.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, November 15, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Redemption Account. Bank of England Notes.	Ratio to Notes.	Redemption Account. Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26.....	21,535	..	6,302	3,810	..	..	..	..	11,423
Dec. 30.....	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Dec. 29.....	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Dec. 27.....	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Dec. 26.....	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Dec. 31.....	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26.....	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25.....	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1.....	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31.....	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31.....	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30.....	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29.....	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Oct. 27.....	*355,872	16,445	..	..	28,500	18,750	13·3	324,798	269
Nov. 3.....	*355,985	16,291	..	..	28,500	18,750	13·3	324,701	325
10.....	*354,082	16,287	..	..	28,500	18,750	13·3	323,977	142
17.....	350,423	16,328	..	..	28,500	18,750	13·5	319,344	157

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

A POLICY IN THE

Scottish Provident Institution,

owing to the very MODERATE RATE OF PREMIUM, is the ideal method of providing for

DEATH DUTIES,

particularly in view of the **Abatement of Income Tax** allowed in respect of PREMIUMS PAID.

Example: Age 40 next Birthday.

The Annual Premium limited to 25 Payments to assure **£2,500,** payable at death, to provide Estate Duty of that amount would be ... £82 7 11
Less rebate of Income Tax (at 3s. per £) ... 12 7 2

Making Net Annual Outlay £70 0 9

MAXIMUM Amount of Premiums payable, £1,751
MINIMUM Sum Assured Payable, £2,500

HEAD OFFICE: 6 St. Andrew Square, Edinburgh.
LONDON: 3 Lombard St., E.C.3. WEST END: 17 Pall Mall, S.W.1.

Accumulated Funds - - £16,250,000

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, November 17, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,421,835	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	121,971,835
	140,421,835		140,421,835

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	63,786,073
Rest	3,201,019	Other securities	75,165,989
Public deposits*	19,508,652	Notes	12,852,455
Other deposits	116,278,543	Gold and silver coin	1,747,489
Seven-day & other bills	10,792		
	153,552,006		153,552,006

* Including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Nov. 17, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,201,019	+ 48,867	+ 21,176
Public deposits	19,508,652	— 307,245	— 3,759,393
Other deposits	116,278,543	+ 3,808,915	+ 20,954,861
Government securities	63,786,073	+ 1,085,000	+ 28,996,956
Other securities	75,165,989	+ 1,943,648	— 5,650,176
Reserve	14,599,944	+ 521,036	— 6,138,532
Note circulation	127,569,380	— 278,600	+ 41,893,065
Coin and bullion	123,719,324	+ 242,436	+ 35,754,533
% of reserve to liabilities	10¾%	+ ⅛%	— 6¾%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Aug. 25	123,028,857	124,893,550	115,955,156	117,438,601	16,585,307	14¼	7
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11½	—
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11¾	—
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅞	—
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅞	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10¼	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060,580	10¼	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,732	13,158,155	9⅛	—
10	123,476,888	127,847,980	132,285,525	135,923,414	14,078,908	10⅝	—
17	123,719,324	127,569,380	135,787,195	138,952,062	14,599,944	10¼	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Nov. 16, 1910.	May 27, 1914.	Nov. 20, 1918.	Nov. 19, 1919.	Nov. 17, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,522,745	28,933,380	65,222,965	85,676,315	127,569,380
Public deposits	10,076,210	19,014,809	29,668,376	23,268,045	19,508,652
Other deposits	37,433,191	41,248,964	142,672,634	95,323,682	116,278,543
Government securities	14,643,568	11,046,570	61,788,035	34,789,117	63,786,073
Other securities	25,732,458	41,461,280	99,879,779	80,816,165	75,165,989
Reserve of notes and coin	24,891,269	25,463,980	28,397,554	20,738,476	14,599,944
Coin and bullion	34,964,014	35,947,360	75,170,519	87,964,791	123,719,324
Proportion of reserve to liabilities	52⅜%	42¼%	16½%	17½%	10¾%
Bank rate of discount	5%	3%	5%	6%	7%
Market rate, 3 months' bills	4 7/16	2 1/8	3 9/16	5 5/8	6 11/16
Price of Consols	78 13/16	74 7/8	59 3/4	50 3/8	44 15/16
Price of silver per oz.	25⅝d	26 3/16d	48¾d	70½d	51⅜d
Average price of wheat	29s 11d	33s 0d	72s 5d	72s 7d	90s 3d
Exchanges on London: Paris	25·28⅜-31¼	25·17½-20	25·96-26·00	39·20-35	57·00-95
Exchanges on London: New York	$4·81 7/8	$4·79	$4·76 7/16-9/16	$4·03¾-05	$3·44-48
Exchanges on London: Amsterdam	12·1¾-2¼	12·05-10	11·39-41	10·85-88	11·40-50
Exchanges on London: Berlin	20·49¼	..	..	180-188	215-253
Clearing house return	304,541,000	199,913,000	411,370,000	691,184,000	683,045,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—November 10	30,329,942,000	3,564,656,000	33,894,598,000
November 17	608,625,000	74,420,000	683,045,000
Total to date 1920	30,938,567,000	3,639,076,000	34,577,643,000
Do 1919	21,347,972,000	2,958,838,000	24,306,810,000
Increase or decrease in 1920	+ 9,590,595,000	+ 680,238,000	+ 10,270,833,000
	= 44·9 %	= 23·3 %	= 42·2 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—46 Weeks ended November 13.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	125,285,700	167,479,700	+ 42,194,000	33·6
BRISTOL	66,324,000	79,798,000	+ 13,474,000	20·3
DUBLIN	335,366,600	397,235,200	+ 61,868,600	18·4
LEEDS	58,417,400	79,186,100	+ 20,768,700	35·5
LEICESTER	44,785,500	57,075,600	+ 12,290,100	27·4
LIVERPOOL	564,431,000	744,416,400	+ 179,985,400	31·8
MANCHESTER	773,441,500	1,319,487,400	+ 546,045,900	70·5
NEWCASTLE-ON-TYNE	96,416,800	138,937,800	+ 42,521,000	44·1
NOTTINGHAM	33,325,700	51,032,600	+ 17,706,900	53·1
SHEFFIELD	55,318,800	76,207,100	+ 20,888,300	37·7

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Nov. 15, 1920.	Nov. 8, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	2,008,680	2,001,670	+ 7,010
Legal tender notes and silver reserve	171,330	168,060	+ 3,270
Bills discounted for member banks	2,784,750	2,826,830	— 42,080
Bills bought in open market	287,850	299,770	— 11,920
Government obligations owned	296,240	294,980	+ 1,260
All other resources	35,460	34,170	+ 1,290
LIABILITIES.			
Government deposits	17,850	47,380	— 29,530
Other deposits	1,656,920	1,647,550	+ 9,370
Federal Reserve Notes in actual circulation	3,328,990	3,354,180	— 25,190
Federal Reserve Bank Notes in actual circulation	215,080	214,530	+ 550
All other liabilities	101,890	99,270	+ 2,620
Capital and surplus	263,590	262,570	+ 1,020
Ratio of total reserves to net deposit and Federal Reserve note liability combined	43·6%	43·0%	+ ·6%

BANK OF FRANCE.

(000's omitted.)

	Nov. 18, 1920.	Nov. 12, 1920.	Nov. 20, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,489,877	5,488 507	5,576,575	+ 1,370	3,730,625
Of which held abroad	1,948,367	1,948,367	1,978,275	..	
Silver coin and bullion	268,915	270,761	284,775	— 1,846	632,650
Discount and advances	5,718,765	5,742,432	3,140,225	— 23,667	2,327,775
LIABILITIES.					
Notes	39,256,257	39,619,154	37,426,750	— 362,897	5,811,875
Government deposits	37,351	55,201	79,050	— 17,850	183,700
Private deposits	3,804,150	3,605 817	3,028,200	+ 198,333	845,950

BANK OF SPAIN.

(000's omitted.)

	Nov. 13. 1920.	Nov. 6, 1920.	Nov. 15, 1919.	Week's Movement	Position May30,1914
ASSETS.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,454,581	2,454,198	2,419,563	+ 383	521,775
Silver	575,172	575,837	628,690	— 665	728,500
Loans and discounts	1,866,941	1,882,009	1,784,176	— 15,068	800,725
Spanish 4% stock	344,474	344,474	344,474	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
LIABILITIES.					
Circulation	4,255,523	4,280,086	3,872,467	— 24,563	1,901,550
Deposits	977,886	957,301	988,410	+ 20,585	477,500

NATIONAL BANK OF GREECE.

	Aug. 13, 1920.	July 28, 1920.	Aug. 13, 1919.	Previous Return.	Last Year.
ASSETS.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.
Gold and balances abroad	1,574,839,060	1,531,747,349	1,795,298,333	+43,091,711	—220,459,273
Government loans and securities	707,292,527	755,330,747	244,121,702	—48,038,220	+ 463,170,825
Discounts and loans	659,618,208	642,779,839	394,357,230	+16,838,369	+ 265,260,978
LIABILITIES.					
Notes in circulation	1,394,619,165	1,390,172,675	1,333,361,854	+ 4,446,490	+ *61,257,311
Government deposits	107,072,983	143,585,776	133,919,517	—36,512,793	— 26,846,534
Private sight deposits	765,802,047	758,517,110	446,095,990	+ 7,284,937	+ 319,706,057
Private deposits at fixed dates	501,899,640	485,493,541	331,461,572	+16,406,099	+170,438,608

* Beginning from the 26th April-9th May, 1920, date on which the issue privileg of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

	Oct. 9, 1920.	Oct. 2, 1920.	Oct. 11, 1919.	Movement.	Position June 30,1914
ASSETS.	Yen.	Yen.	Yen.	Yen.	Yen.
Gold and silver	1,098,723	1,082,028	797,004	+ 15,695	221,320
Discounts	112,433	151,668	86,342	— 39,235	41,740
Advances	167,349	181,449	326,159	— 14,100	70,540
LIABILITIES.					
Notes	1,072,806	1,142,538	1,074,818	— 69,732	362,270
Government deposits	1,314,337	1,323,565	1,354,415	— 9,228	87,340
Private deposits	105,977	49 888	32,326	+ 56,089	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

	Nov. 6, 1920.	Oct. 30, 1920.	Nov. 7, 1919.	Week's Movement.	Position May 30, 1914
ASSETS.	Marks.	Marks.	Marks.	Marks.	Marks.
Gold	1,091,575	1,091,584	1,132,840	— 9	1,313,240
Silver	6,795	6,630	20,260	+ 165	321,920
Treasury notes	20,160,071	21,340,019	9,458,620	— 1,179,948	60,780
Bills discounted	49,779,073	53,807,493	32,264,900	— 4,028,420	943,460
LIABILITIES.					
Notes in circulation	63,600,113	63,596,445	31,075,380	+ 3,668	2,013,860
Deposits	13.292.389	17.945,359	9,707.800	— 4.652,970	842.340

BANK OF ITALY.

(000's omitted.)

	Sept. 30, 1920.	Sept. 20, 1920.	Aug. 31, 1920.	Movement.	Position May 31, 1914
ASSETS.	Lire.	Lire.	Lire.	Lire.	Lire.
Total cash	1,192,652	1,167,250	1,220,334	+ 25,402	1,221,875
Inland bills	2,879,554	2,698,959	2,767,379	+ 180,595	418,400
Foreign bills	20,484	20,484	20,484	..	81,300
Advances to the Treasury	8,076,398	7,959,853	7,999,044	+ 116,545	nil
Other advances	2,337,045	2,196,180	2,109,050	+ 140,865	79,175
Securities	222,330	222,291	216,892	+ 39	205,700
LIABILITIES.					
Note circulation	14,903,368	14,445,701	13,984,753	+ 457,667	1,556,925
Deposits and drafts	1,901,414	1,688,485	1,723,201	+ 212,929	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Nov. 15, 1920. Florins.	Nov. 8, 1920. Florins.	Nov. 15, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,141	632,160	..	163,092
— Silver	19,615	19,354	5,350	+ 261	8,436
Discounts and advances	487,800	478,827	454,844	+ 8,973	153,504
Liabilities.					
Notes in circulation	1,084,441	1,090,924	1,048,994	— 5,483	316,632
Deposits	91,075	86,953	82.261	+ 4,122	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	Aug. 14, 1920. Lei.	Aug. 7, 1920. Lei.	Aug. 16, 1919. Lei.	Movement. Lei.
Gold	*1,710,222	*1,700,222	*1,005,193	+ 10,000
Silver, &c.	232	326	217	— 94
Discounts	37,202	43,162	124,614	— 5,960
Government loan	4,100,645	4,100,645	2,919 541	..
Other advances	898,676	910,978	354,885	— 12,302
Liabilities.				
Notes in circulation	5,048,818	5,016,111	3,309,183	+ 32,707
Deposits	2,171,483	2,192.014	1,259,409	— 21,531

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Nov. 6, 1920. Francs.	Oct. 30, 1920. Francs.	Nov. 7, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,875	540,809	475,275	+ 66	171,175
— Silver	103,640	103,134	60,302	+ 506	18,350
Darlehens-Kassenschein	18,656	19,344	12,118	— 688	..
Discount and advances	403,908	405,581	541,732	— 1,673	103,000
Liabilities.					
Notes in circulation	982,094	997,124	963,637	— 15,030	275,925
Deposits	110,684	96,174	136,506	+ 14,510	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to October 31, 1920, total issues were Fr.31,053,763, of which Fr.19,343,700 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Nov. 13, 1920. Kroner.	Nov. 6, 1920. Kroner.	Nov. 15, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,506	282,497	300,185	+ 9	— 17,679	104,918
Balance abr. and foreign bills	110,718	107,441	131,206	+ 3,277	— 20,488	112,172
Swedish and for. Gov. securities	44,964	44,964	51,895	..	— 6,931	32,465
Dis. and loans	549,309	572,569		— 23,260	+ 130,761	112,668
Liabilities.			418,548			
Notes in circulat'n	743,764	760,558	718,196	— 16,794	+ 25.568	226,555
Deposits at notice	154,398	164,235	135,902	— 9,837	+ 18,496	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Nov. 11, 1920. Francs.	Nov. 4, 1920. Francs.	Nov. 13, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	351,196	349,981	344,217	+ 1,215	332,650
Securities	617,936	594,553	350,539	+ 22,383	697,600
Liabilities.					
Notes in circulation	5,844,418	5,817,955	4,697,933	+ 26,453	934,150
Current accounts	1,345,383	1,352.439	2,437.459	— 7,056	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Oct. 31, 1920. Krone.	Oct. 23, 1920. Krone.	Oct. 15, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	274,649	271,230	267,937	+ 3,419
Silver coin	56,472	56,480	56,488	— 8
Bills discounted. warrants and drafts	28,034,164	27,187,753	26,944,974	+ 846,411
Loans	8,440,447	8,442,532	8,454,594	— 2,085
Liabilities.				
Notes in circulation	72,902,605	72,046,666	70.942.235	+ 855,939
Deposits	9,930,245	9,934,562	10,577,928	— 4,317

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Oct. 30, 1920. Kroner.	Sept. 30, 1920. Kroner.	Oct. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,589	227,600	191,405	— 11	76,644
Loans and discounts	479,282	442,515	412,738	+ 36,767	88,470
Debtors abroad	19,455	29,338	36,240	— 9,883	24,102
Securities	51,544	51,544	58,349	..	11,988
Liabilities.					
Circulation	578,045	559,468	481,407	+ 18,477	157,266
Deposits	54,416	50,995	66,299	+ 3,421	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Nov. 7, 1920. Kroner.	Oct. 30, 1920. Kroner.	Nov. 7, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,318	147,325	147,974	— 7	44,224
Balance abroad and foreign bills	45,885	45,574	76,755	+ 311	28,533
Norwegian & Foreign Government securities	10,499	10,499	12,238	..	8,816
Discounts and loans	440,744	469,742	326,316	— 28,998	76,911
Liabilities.					
Notes in circulation	472,631	478,450	433,196	— 5,819	113,484
Deposits at notice	78,263	107,909	47,858	— 29,646	7,188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	Sept. 30, 1920. £E	Aug. 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,363	3,361	+ 2	1,571
Government securities	52,195	51,910	+ 285	2,084
Liabilities.				
Notes in circulation	42,931	41,444	+ 1,487	2,400
Government deposits	3,594	3,495	+ 99	2,315
Other deposits	19,239	18,250	+ 989	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Nov. 8, 1920. F. mk.	Oct. 30, 1920. F. mk.	Nov. 8, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,630	..	35,091
Balance abroad and foreign bills	187,505	167,293	119,906	+ 20,212	90,379
Finnish and Foreign Government securities	1,067,296	1,108,319	1,026,846	— 41,023	21,826
Discounts and loans	341,644	318,054	141,330	+ 23,590	105,151
Liabilities.					
Notes in circulation	1,355,012	1,351,675	1,058,766	+ 3,337	123.941
Deposits at notice	94,312	97,181	156,109	— 2.869	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37,813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	Sept. 30, 1920. Levs.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,032	37,030	37,035	37,208	+ 2
Silver	16,949	16.972	16,981	17,012	— 23
Treasury notes	223,807	253,598	385,266	205.874	— 29,791
Bills discounted	287,891	288,256	298,388	307,445	— 365
Liabilities.					
Notes in circulation	3,456,136	3,415,739	3,451,872	3,406,531	+ 40,397
Deposits	1,145,304	1,134,142	1,140,676	998,229	+ 11,162

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+ 119,517,880	+ 473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82.406.018	74.988.958	1,101,899	+ 7,417,060	+ 81.304,113

BANK OF ESTHONIA.

Assets.	Oct. 31, 1920. E. Marks.	Sept. 30, 1920. E. Marks.	Dec. 31, 1919. E. Marks.	Monthly Movement. E. Marks.
Total cash	36,969,989.75	40,414,263.21	15,839.890.83	— 3,444,273.46
Discounts and loans	320,103,210.94	256,264,943.77	53,434,429.47	+ 63,838,267.17
Liabilities.				
Deposits	347,928,124.87	303,679.763.43	55,122,260.68	+ 44,248,361.44

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Nov. 7, 1920. Cz. K.	Oct. 31, 1920. Cz. K.	Oct. 23, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,521,115	9,520,924	9,522.592	+ 191
Discount and advances	4,227,708	3,961,430	3,604,472	+ 262,278
Other assets	1,163,804	1,180,235	1,059,472	— 16,431
Liabilities.				
State notes in circulation	10,931,586	10,920,514	10,420,773	+ 11,072
Deposits	1,540,548	1,305,151	1,328,484	+ 235,397
Other liabilities	2,436,493	2,436,924	2,437,279	— 431

LONDON RATES.

	Nov. 12, 1920.	Nov. 13, 1920.	Nov. 15, 1920.	Nov. 16, 1920.	Nov. 17, 1920.	Nov. 18, 1920.	Nov. 19, 1920.
Bank rate (raised from 6% April 15, 1920)	7%	7%	7%	7%	7%	7%	7%
Market rates of discount—							
60 days' bankers' drafts	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
3 months' do	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
4 months' do	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
6 months' do	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Discount (Treasury Bills):—							
3 months* (£98 7s 2½d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5½	5 5½	5 5½	5 5½	5 5½	5 ½	5 ½
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice†‖	5¼	5½	5½	5½	5¼	5½	5½

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ¼% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3⅝% on Oct. 6, 1919, to 4½% on Nov. 6, 1919, and 5½% on April 15, 1920.
* Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 15, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
Sept. 3	5½	6⅝ – 11/16	6¾ – ⅞	6⅞	7 – ¼	7¼ – ½	7½
10	5½	6⅝	6¾ – 15/16	7	7 – ¼	7¼ – ½	7½
17	5½	6¾ – ¾	6¾	6¾ – 7	7 – ¼	7¼ – ½	7½
24	5½	6 11/16	6 15/16 – 7	6 15/16 – 7	7 – ¼	7¼ – ½	7½
Oct. 1	6 – ½	6 11/16 – ¾	7	6⅞	7 – ¼	7¼ – ½	7½
8	5½	6⅝	6 11/16 – ¾	6¾ – ⅞	7 – ¼	7¼ – ½	7½
15	5½	6⅝ – 11/16	6 11/16	6¾	7 – ¼	7¼ – ½	7½
22	5 – ½	6 9/16 – ⅝	6 9/16 – ⅝	6¾ – ⅞	7 – ¼	7¼ – ½	7½
29	5½ – ½	6⅝ – 11/16	6⅝ – ¾	6¾	7 – ¼	7¼ – ½	7½
Nov. 5	5½	6⅝	6⅝ – 11/16	6¾ – ⅞	7 – ¼	7¼ – ½	7½
12	5½	6 11/16	6⅝ – ¾	6¾	7 – ¼	7¼ – ½	7½
19	5½	6 11/16 – ¾	6 11/16 – ¾	6¾ – ⅞	7 – ¼	7¼ – ½	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 4, 1920	6
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	Nov. 4, 1920	6	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	Nov. 12, 1920	7	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Nov. 8, 1920	9	Vienna	Apr. 12, 1915	
Lisbon	Sept. 3, 1920	7	Warsaw		
Madras	Nov. 10. 1920	7			

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Nov. 16.		Thurs., Nov. 18.	
Amsterdam and Rotterdam	Cable	11·32	11·36	11·43	11·48
Ditto	3 months	nom.		nom.	
Belgium	Cheque	55·00	55·25	53·30	53·80
Paris	Cable	58·20	58·70	56·25	56·75
Ditto	3 months	58·95	59·45	57·00	57·50
Marseilles	3 months	58·95	59·45	57·00	57·50
Switzerland	Cable	22·05	22·15	22·20	22·30
Ditto	3 months	22·50	22·60	22·65	22·75
Germany	Cable	260·00	265·00	235·00	245·00
Italian Bank places	Cable	97·00	98·00	89·00	91·00
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·65	25·75	25·85	25·95
Christiania	Cable	25·75	25·85	25·85	25·95
Stockholm	Cable	17·95	18·05	18·10	18·20
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	150·00	160·00	155·00	165·00
Buenos Ayres	Cable	52¾	53¼	51	51½
Rio de Janeiro	Cable	11	12	10¾	11⅜
Athens	Cable	36·50	37·50	37·50	38·50
Calcutta and Bombay	Demand	1/7½	1/7 5/16	1/6¾	1/6 5/16
Ditto	30 days' sgt.	1/7 1/8		1/6⅜	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Nov. 21, 1919.	Rate, Nov. 12, 1920.	Rate, Nov. 19, 1920.
Paris	francs to £1	T.T.	25·22½	38 · 93-98	58 · 35-40	57 · 70-80
Berlin	marks to £1	T.T.	20·43	174–177	290—292	253—256
Vienna	krone to £1	T.T	24·02	..	1210 (e)	1100 (e)
Prague	krone to £1	T.T.	24·02	..	315 (e)	275 (e)
Warsaw	P. marks to £1	T.T.	20·43	..	1300(e)	1450—1500
Bukarest	lei to £1	T.T.	25 22½	..	235—240	245
Sofia	levas to £1	T.T.	25·22½	..	230—250	240—270
Belgrade	dinas to £1	T.T.	25·22½	..	120—130	125 (e)
Amsterdam	florin to £1	T.T.	12·107	10 · 75-77	11 · 32-35½	11 · 38-41
Brussels	francs to £1	T.T.	25·22½	36 · 55-60	55·10 - 15	54 · 45-55
Christiania	kroner to £1	T.T.	18·159	18 · 55-58	25 · 70-75	25 · 90-95
Stockholm	kroner to £1	T.T.	18·159	17 · 78-80	17·94 - 97	18 · 11-15
Copenhagen	kroner to £1	T.T.	18·159	19 · 80-85	25 · 68-73	25 · 70-74
Helsingfors	F. marks to £1	T.T.	25·22½	110—130	153—156	158 (e)
Greece	drachmæ to £1	T.T.	25·22½	23 · 00-10	37 · 95-38·00	38 · 40 (e)
Italy	lire to £1	T.T.	25·22½	49 · 50-75	97—97½	92—92½
Switzerland	francs to £1	T.T.	25·22½	22 · 15-20	22 · 07-12	22 · 17-22
Madrid	pesetas to £1	T.T.	25·22½	20 · 35-45	28 · 50-55	26 · 28-33
Lisbon	pence to mils.	T.T.	53½d	24¼—24¾	8½—8¾	7⅞—8¼
Alexandria	piastres to £1	Sight	97½	97¼—97¾	97¼ 97¾	97½—97¾
New York	dollars to £1	Cable	4·86⅝	4 · 05½—¾	3 · 37-37¼	3 · 46½-¾
Montreal	dollars to £1	Cable	4·86⅝	4 · 24⅝–25	3 · 77-78	3 · 89-90
Buenos Ayres	pence to dols.	T.T.	47·58d	58—58½	53½–53¾	51½-¾
Rio de Janeiro	pence to mils.	90 days	16	16 3/16	11 15/16	11 5/16
Montevideo	pence to dols.	T.T.	51	61¼—62½	55—56	52⅝—53⅝
Valparaiso	pence to peso	90 days	18	10 5/16	9 5/16	9 5/16
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	19½% dis	17 % dis.
Calcutta	ster. to rupee	T.T.	10 to	2s 1d-1½d	1s 8½d-8⅝d	1s 7⅝d-¾d
Bombay	ster. to rupee	T.T.	Gold	2s 1d-1½d	1s 8½d-8⅝d	1s 7⅝d-¾d
Madras	ster. to rupee	T.T.	Sovn.	2s 1d-1½d	1s 8½d-8⅝d	1s 7⅝d-¾d
Hong Kong	ster. to dollar	T.T.	..	5s-5s 1d	3s11½d-4s0½d	3s 9½d-3s 10d
Shanghai	ster. to tael	T.T.	..	7s 4d-7s 5½d	5s 4d-5s 5½d	5s 0½d-1½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/16d-⅜d	2s 3 11/16d-3 5/16d	2s 3 11/16d-3 5/16d
Yokohama	ster. to yen	T.T.	24 5/8d	2s 4¾d-5⅜d	2s 11¾d-3s	2s 10½d-11d
Manila	ster. to dollar	T.T.	24·066	..	2s 7⅝d†	2s 7⅝d†
Mexico	pence to dols.	T.T.	..	..	34d-37d†	33d-35d†

† Rate for previous day. (e) Sellers.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Oct. 21, 1920.	Oct. 28, 1920.	Nov. 4, 1920.	Nov. 11, 1920.	Nov. 18 1920.
	%	%	%	%	%
Call money	7 ..	9 ..	9 ..	9 ..	7
Time money (90 days' mixed collateral)	8 ..	8 ..	8 ..	8 ..	8
Bank acceptances	6⅜ ..	6⅜ ..	6⅜ ..	6⅜ ..	6⅜
Members—eligible, 90 days	6½ ..	6½ ..	6½ ..	6½ ..	6½
Non-members—eligible, 90 days	8½ ..	8½ ..	8½ ..	8½ ..	7¾
Ineligible, 90 days	8½ ..	8½ ..	8½ ..	8½ ..	7¾
Commercial acceptances, 90 days	nom. ..	nom. ..	nom. ..	nom. ..	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Nov. 20, 1919.	Rate, Nov. 4, 1920.	Rate, Nov. 11, 1920.	Rate, Nov. 18, 1920.
London—						
60 days	Dollars for £1	4·8666	3·98	3·3575	3·30	3·3525
Cable			4·04	3·4250	3·3675	3·44
Cheques			4·0325	3·4175	3·36	3·4125
Paris ..... cheques	Francs for $1	5·18-1/4	9·73	16·35	17·50	16·75
Brussels ..... ,,	Francs for $1	5·18-1/4	8·98	15·45	16·50	15·80
Switzerland .. ,,	Francs for $1	5·18-1/4	5·52	6·42	6·54	6·40
Italy ..... ,,	Lire for $1	5·18-1/4	12·25	27·90	29·40	26·75
Berlin ..... ,,	Cents for 1 mark	23·83	2·35	1·2550	1·14	1·36
Vienna ..... ,,	Cents for 1 krone	20·26	·080	·035	·028	·133
Madrid ..... ,,	Cents for 1 peseta	19·30	19·75	13·68	12·25	13·00
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·15	30·25	29·62	30·49
Copenhagen .. ,,	Cents for 1 kroner	26·80	20·10	13·43	13·10	13·50
Christiania .. ,,			21·15	13·40	13·15	13·50
Stockholm .... ,,			22·30	19·10	18·80	19·40
Athens ..... ,,	Cents for 1 drachma	19·30	17·75	9·45	9·05	9·15
Montreal ..... ,,	Cents for Can. $1	100	..	90·625	89·25	89·25
Yokohama .... ,,	Cents for 1 yen	49·85	50·40	50·75	50·625	42·5
Hong Kong .... ,,	Cents for H. Kong $	..	101·75	69·00	67·50	65·75
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	93·25	92·50	88·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	28·875	28·75	28·00
Buenos Aires .. ,,	Gold pesos for $100	103·65	10·210	126·51	131·75	134·25
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	..	..	..
Valparaiso .... ,,	Cents for 1 peso	20·60	20·25	..	..	..

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Nov. 19, 1919	Rate, Nov. 4, 1920.	Rate. Nov. 11, 1920.	Rate, Nov. 18, 1920.
Amsterdam	Florins to 100 marks	59·26	5·97½	4·15	3·82½	4·80
Switzerland	Francs to 100 marks	123·45	12·30	8·11¼	7·45	9·60
Copenhagen			10·50	9·25	8·80	10·75
Stockholm	Kroner to 100 marks	88·88	10·00	6·60	6 05	8
Christiania			10·50	9·30	8·80	11·75

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Nov. 10	9·80nom
Venezuela	Bolivares to £1	25·25	,,	Nov. 6	20·25
Colombia (Bogota)	Dollars to £20	48d	,,	Nov. 13	84·00
Nicaragua	Cordobas to £1	49·31d	,,	Nov. 9	3·35
San Salvador	Pesos to £1	24·65d	,,	Nov. 15	7·60
Guatemala	Pesos to £1	2·66d	,,	Nov. 13	133·80

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as ollows:—

	Buying Rate, Nov. 12, 1920.	Selling Rate, Nov. 12, 1920.	Closing Rate, Nov, 12, 1920.
London (cheque)	970	1,000	..
Stockholm ,, 100 kr.	5,420	5,450	..
Copenhagen ,, 100 kr.	3,800	3,850	..
Berlin ,, 100 m.	360	400	..
Paris ,,	1,760	1,800	..
New York ,,	2,810	2,850	..
Amsterdam ,,	8,550	8,580	..
Helsingfors (money) 100 m.	625	650	..
Riga (cheque)	170	..	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange:—

	Union of South Africa. From Nov. 8, 1920. London on South Africa.		Union of South Africa. From Nov. 5, 1920. South Africa on London.	
	Buying. Discount.	Selling. Discount.	Buying.	Selling. Premium.
T.T.	..	3 1/16 %	3 1/16 % prem	4 1/16 %
Demand	5 %	3 1/16 %	2 13/16 % prem	4 1/16 % to 4 1/16 %
30 days	5 13/16 %	..	1 7/16 % prem	3 13/16 %
60 days	6 9/16 %	..	1 % prem	3 1/16 %
90 days	7 5/16 %	..	par	3 1/16 %
120 days	8 %	..	1 % dis	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	par	par	..	..	102	102
On demand	97	97	par	par	99 7/8	99	101 3/8	101 3/8
30 days	96 3/8	96 3/8	..	..	99 1/4	98 1/2	100 3/8	100 3/8
60 days	95 1/4	95 1/4	..	..	98 1/8	98	100 3/8	100 3/8
90 days	95 1/8	95 1/8	..	..	98	..	100	100
120 days	..	..	..	..	97 3/8	..	..	..
5 months' sight	..	..	..	..	96 3/4	..	..	..
6 months' sight	..	..	..	..	96 1/8	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to November 6, 1920	91,15,60,000
	144,12,20,000
Discharged from April 1 to November 6, 1920	45,29,60,000
Outstanding on November 6, 1920	98,82,60,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended November 17, 1920, the stock of coin and bullion showed an increase of £242,436 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Nov. 17, 1920.	Countries to which Exported.	Week Ended Nov. 17, 1920.
	£		£
France	3,997,727	Denmark	6
Straits Settlements	5,715	United States	362,000
Other Countries	532	Bombay, via other ports	22,500
		Straits Settlements	14,469
		Other Countries	505
Total value of imports of gold	4,003,974	Total declared value of exports registered in the week	399,480

Messrs Samuel Montagu and Co. write as follows on November 18th:—"Gold: The Bank of England gold reserve against its note issue is £121,971,835, an increase of £231,430 as compared with last week. The small amount of gold that came on offer this week was taken for New York. It is reported from New York that $3,402,000 and $1,000,000 in gold have arrived in the U.S.A. from London and Australia respectively, while a further $12,650,000 in gold is said to be on the way from London. It is reported that the Bank of England has bought a quantity of imported gold at 77s 9d the standard ounce. This is news of some importance. Silver: The market has been inert since we last addressed you. The China exchanges—corresponding with the lack of any activity in export business from that country—have been retrograde, and silver therefore has not been in much request on Far Eastern account. The Indian bazzars have been inclined to make bear sales. Supplies from the Continent have not been large: had they been at all free, the movement of prices downward would have been much more pronounced. We cannot regard the market as healthy, especially as there has been some selling here on China account; for, as we have indicated in a recent letter, the present and the near future of the silver market depend more than anything else upon the attitude of China. The difference between the quotations for domestic and foreign-mined silver in the U.S.A. is not without significance. Falling world commodity prices and rumours of financial difficulties in the very countries which have largely profited by the war do not encourage confidence in silver, which is also a commodity the value of which was unduly enhanced by the late world crisis. Under date of October 21st last, the Bombay market was reported to be "practically bare of English silver, as all such silver has lately been exported to London and Japan." The ready price was then 116 rupees, and the forward price 111 rupees, that is to say, both quotations showed a premium on the melting value of a full weight rupee, 108 7/8 rupees per 100 talas. Melted coin or jewellery probably compose the supplies of the Indian market failing imported fine silver, which usually formed the basis of the bazaar quotations. Chile has accepted a tender for the minting in Paris of nickel 5, 10, and 20 centaves coins. We are informed that this new money has been rendered necessary by the melting down of all old coin containing silver. This replacement of silver by nickel in an American silver-producing country is well worth notice. Mexican papers state that the Mint was taking advantage of the reduced value of silver to coin at the rate of about 180,000 pesos a day (which works out at about 24,000,000 ounces per annum). The proportion, therefore, thus utilised would appear, then, to have been about one-third of the production. A main object of this large mintage was to satisfy the miners, who insist on payment in silver pesos, and recognise no other form of currency. The miners obviously have in this respect the power to secure compliance with their wishes.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Oct. 22, 1920.	Oct. 31, 1920.	Nov. 7, 1920.
Notes in circulation	15,880	15,958	15,963
Silver coin and bullion in India	5,860	5,941	5,941
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2,378	2,375	2,380
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 7th ult. The stock in Shanghai on the 13th inst. consisted of about 37,500,000 ounces in sycee, 27,000,000 dollars, and 760 bars of silver, as compared with about 37,400,000 ounces in sycee, 27,000,000 dollars, and 310 bars of silver on the 6th inst. The Shanghai exchange is quoted at 5s 0 1/2d the tael."

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and corresponding periods in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Nov. 13	121 11	53 1/4	52 7/8	Nov. 24, 1914	22 13/16
15	121 6	51 3/8	51	24, 1915	26 1/4
16	120 9	51	50 1/2	24, 1916	34 15/16
17	118 9	51 1/8	51 1/8	23, 1917	42 15/16
18	117 2	50 3/4	50 1/2	23, 1918	48 3/4
19	118 4	49 7/8	49 7/8	21, 1919	73 1/2

NOTICES.

The National Provincial and Union Bank of England, Limited, has opened a branch at Truro House, Malvern, under the management of Mr A. Harrison.

The Banque Franco-Serbe (London agency) has been removed to 30 Coleman street, E.C. 2.

The Standard Bank of South Africa, Limited, announce the opening of a branch at Wankie, in Rhodesia, and of sub-branches at Doornfontein and Yeoville, near Johannesburg, Transvaal.

The London Joint City and Midland Bank has opened new branches at High street, Bracknell, Berkshire, under the management of Mr J. H. Adams; at 2 High street, Church Stretton, Shropshire, under the management of Mr E. L. Dunsford; and in Market place, Downham Market, Norfolk, under the management of Mr J. M. W. Barker.

MINING OUTPUT STATISTICS FOR OCTOBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Abbontiakoon	6,401	..	..	..	..	(a) 11,804	..
Bullfinch Prop.	6,000	..	..	..	1,262	5,469	..
El Oro	33,000	..	..	..	..	$216,000	25,000
Gaika	3,858	272	798	487	1,285	(a) 5,459	882
Lonely Reef	5,400	..	..	..	5,344	..	(c) 17,665
Oriental Cons. (Sept.)	20,299	..	..	..	..	$78,323	$9,722
Oroya Links	1,627	..	..	..	..	(a) 10,575	..
Planet-Arcturus	5,400	1,569	..	..	..	(a) 10,337	653
Prestea Block A	9,629	6,652	..	..	..	(a) 15,577	..
Rhodesia Gold—							
Huntsman	650	..	..	..	315	(c) 1.849	..
Shamva	51,150	..	..	..	..	(d) 45,204	17,747
Yuanmi	1,533	..	..	..	..	(a) 3.705	..

(a) Par value. (c) Valued at 117s 6d per fine oz. (d) Valued at 115s per fine oz.

	Output.	Other Notes in Return.
Coal.	Tons.	
East Kent	4,061	Week ended Nov. 13th.
Witbank	106.902	..
Copper.		
Falcon	272	Blister copper, containing 2,983 ozs gold, 6,045 ozs silver.
Kafue	37·7	Black copper, containing 1,460 ozs silver 95 per cent. copper.
Poderosa	480	Metric tons, assaying 26 per cent. copper est. profit, £1,700.
South American	1,750	Copper ore; gross value, £12,500.
Tin.		
Gold Coast Consolidated	3	..
Jantar	10	..
Jos	22 1/2	..
Kano	5	..
Kuru	12	..
Minna	3	..
Ninghi	6	..
Zaaiplaats	28	Est. profit, £614.
Miscellaneous.		
Pniel's, Limited	..	Diamonds produced, 848 carats, valued at £9,638.
Rooiberg Minerals	50	Concentrates.

MOUNT MORGAN.—Cable:—"For four weeks ended November 14th treated 7,863 tons Mount Morgan ore, 1,294 tons Many Peaks ore, 5,864 tons concentrates and 7 tons of purchased ore and secondary products; produced 530 tons blister copper, containing 523 tons copper and 7,552 ozs gold, including 18 tons copper and 17 ozs gold from Many Peaks, also 1 ton of copper and 1 oz gold from purchased ore and secondary products. Concentrator treated 17,194 tons ore for a production of 6,456 tons of concentrates, containing 334 tons copper and 4,764 ozs gold. In addition, have matte on hand, containing 11 tons copper and 143 ozs gold."

RUBBER OUTPUTS AND DIVIDENDS.

In the table below we give the latest and past three years outputs, and dividends for five complete years of a number of Rubber Companies, while the latest reports of Rubber Companies are analysed under our Summary of Profit and Loss Accounts each week. The latest dividends declared appear under Dividend Announcements, and the Rubber Share Market is dealt with in our Stock Market section. Particulars as to the Market Price of the Commodity and other information will be found in our Produce Market Section.

Name. Year ends December 31, Except where Stated.	Outputs. Year 1917.	Year 1918.	Year 1919.	Output Month Oct., 1920.	Increase or Decrease.	Output Ten Months of 1920, Except Where Otherwise Stated in Brackets.	Increase or Decrease.	Dividends paid in Past 5 Complete Years. 1915.	1916.	1917.	1918.	1919.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	%	%	%	%	%
Allagar	338,100	260,400	358,700	33,200	+ 1,200	291,800	..	12½	15	10	nil	10
Anglo-Java	2,492,201	1,842,011	2,380,676	126,100	+ 6,100	1,758,600	— 261,076	20	35	17½	nil	17½
Anglo-Malay	1,720,247	1,386,264	1,662,991	116,317	— 11,711	1,194,276	— 156,868	60	85	65	45	60
Anglo-Sumatra (May 31)	948,122	790,899	771,865	95,798	+ 1,544	457,501(5)	+ 11,497	50	50	30	20	30
Ayer Kuning	825,083	609,360	960,175	74,500	— 19,500	806,900	+ 37,620	..	30	20	15	30
Bah Lias (Oct. 31)	333,972	576,285	974,520	177,618	+ 68,283	1,550,273(12)	+ 575,753	..	5	5	10	10
Bajoe Kidoel, 17/6 paid (Mar. 31)	478,093	709,515	931,488	92,710	+ 45,936	540,549(7)	+ 98,799	13⅓	13⅓	nil	25	20
Bakap (June 30)	274,350	213,000	225,800	18,900	+ 1,400	79,400(4)	+ 3,950	30	25	10	10	..
Bandar Sumatra (July 31)	446,573	446,573	474,148	..	..	112,147(2)	+ 11,988	12½	10	6	..	..
Bantam (Java) (June 30)	800,429	965,374	749,146	42,020	— 38,306	226,871(4)	— 61,106	20	15	10	15	15
Banteng (Selangor) (April 30)	388,388	407,196	348,145	47,166	— 7,563	259,178	— 34,791	20	22½	10	15	25
Batang Consolidated (Dec. 31)	317,971	265,004	321,271	32,214	+ 2,696	354,104	..	10	15	10	nil	..
Batu Caves	780,814	593,644	675,534	66,461	+ 8,753	539,401	— 15,849	185	210	180	110	150
Batu Tiga	756,500	591,500	784,000	68,600	— 1,900	663,100	+ 17,600	45	50	35	35	20
Bekoh (June 30)	450,148	454,948	443,860	41,791	— 4,061	134,242(4)	..	20	20	nil	nil	25
Bertam Consolidated (March 31)	1,174,287	1,007,358	1,490,000	140,000	+ 13,000	..	..	25	27½	5	nil	30
Bukit Cloh	228,870	364,250	375,620	35,000	+ 2,000	287,380	— 28,620	33⅓	25	12½	5⅓d p.s.	7½d p.s.
Bukit Kajang (June 30)	942,646	851,435	697,900	65,690	— 9,840	290,413(4)	— 6,501	35	35	15	25	..
Bukit Mertajam (March 31)	841,821	590,213	898,815	95,487	+ 17,725	561,618(7)	+ 58,360	25	15	10	12½	20
Bukit Rajah (March 31)	961,062	889,753	769,303	106,857	..	713,543(7)	+ 4,835	100	100	50	50	..
Bukit Sembawang	757,876	630,289	1,087,047	158,500	+ 30,116	..	..	10	12½	nil	nil	..
Ceylon (Para)	1,056,584	811,382	1,108,212	119,395	+ 5,148	1,005,689	+ 131,604	40	40	25	27½	40
Chersonese	688,994	554,389	665,165	58,350	— 2,733	557,975	+ 33,027	20	14 7/12	6¼	12½	20
Cheviot	610,450	468,180	815,285	106,000	+ 52,260	753,790	+ 146,540	11	15	10	7½	21
Cicely Ordinary (March 31)	607,962	626,732	689,469	60,600	+ 880	384,500(7)	— 19,769	120	140	75	75	60
Consolidated Malay	931,212	732,319	995,308	108,000	+ 37,500	901,100	+ 95,352	75	83⅓	50	25	37½
Damansara	861,150	640,882	747,416	78,182	+ 8,486	676,747	+ 69,124	42½	55	40	28	32½
Dennistown	580,076	491,937	566,621	30,316	— 20,225	359,174	— 100,422	20	12	5	10	..
Djember	266,550	339,691	500,000	43,300	+ 9,800	..	..	10	12½	5	5	32½
Dusun Durian	790,643	587,996	752,228	91,643	+ 17,194	890,883	+ 310,828	7½	15	12½	7½	..
Eastern Sumatra (June 30)	116,956	225,183	338,504	..	..	136,000(3)	+ 16,300	..	..	..	..	..
F. M. S. Planters	449,250	378,000	793,000	103,300	+ 24,150	766,300	+ 141,999	..	6	12½	5	..
General Ceylon	1,085,478	889,881	1,252,782	117,900	+ 1,999	1,030,420	+ 46,564	30	25	20	15	30
Golconda Malay	596,104	455,045	535,932	50,541	— 4,926	525,396	— 44,041	40	45	35	20	35
Golden Hope	352,242	290,571	376,849	41,347	+ 8,255	384,033	+ 93,578	17½	25	20	10	..
Grand Central (Ceylon)	4,761,713	3,982,936	5,164,927	502,665	+ 30,730	4,323,300	+ 253,956	12½	14	10	9	15
Gula-Kalumpong	1,333,328	1,013,200	1,549,500	149,000	+ 16,000	1,388,987	+ 137,987	13¾	16¼	16¼	10	22½
Harpenden	511,332	315,736	419,190	36,700	— 2,800	391,158	+ 46,868	100	125	90	30	72
Highlands and Lowlands	1,428,343	1,123,799	1,502,650	136,750	+ 3,457	1,297,490	+ 103,888	35	38	17½	17½	30
Inch Kenneth (May 31)	424,220	417,249	361,180	31,000	— 1,240	151,430(5)	— 29,920	40	75	40	40	45
Java Amalgamated	664,813	663,661	937,688	..	..	775,662(9)	+ 94,111	10	15	nil	nil	20
Java Rubber Plantations	220,530	242,446	317,381	..	..	309,348(9)	+ 87,602	..	15	nil	10	..
Jeram (March 31)	261,509	200,219	319,403	..	..	156,287(9)	— 2,093	20	22½	10	10	15
Jong-Landor (June 30)	665,031	613,197	564,325	60,336	+ 4,850	232,737(4)	— 2,918	25	25	15	20	..
Jugra Land and Carey (Nov. 30)	..	..	..	241,436	..	2,282,429	..	20	20	15	15	..
Kamuning (Perak) (June 30)	921,575	778,418	705,772	93,040	+ 19,030	353,660	+ 58,880	20	20	6	12½	12½
Kapar Para	1,077,213	792,763	1,036,500	103,086	+ 260	883,924	+ 49,242	50	70	70	50	40
Kawie (Java) (March 31)	543,570	425,300	529,126	52,800	+ 10,000	372,300	+ 57,537	30	25	25	20	..
Kepitigalla (March 31)	588,650	557,815	503,217	60,903	..	341,062	+ 42,051	10	10	5	2½	nil
Kepong (Malay)	335,586	275,085	412,320	72,500	..	609,459	..	75	85	60	40	65
Kinta Kellas (March 31)	534,737	450,030	697,023	79,775	+ 14,175	504,897(7)	+ 139,227	12½	15	10	10	20
Kuala Lumpur (June 30)	1,683,669	1,627,748	1,579,662	145,530	+ 6,930	342,520(4)	— 274,250	40	45	15	20	..
Kuala Selangor	506,075	640,857	640,000	..	..	508,999(9)	..	137½	150	133⅓	62½	..
Labu (F.M.S.)	874,575	700,200	1,133,792	107,800	+ 34,100	933,300	+ 42,300	30	40	30	22½	25
Lanadron	1,401,373	1,121,362	1,217,715	121,673	+ 28,318	1,187,423	+ 206,394	25	10	5	6	20
Langen Java (Aug. 31)	774,375	698,281	700,222	30,867	— 38,318	87,242(2)	— 22,462	22½	15	12½	15	..
Langkat Sumatra	447,983	403,000	467,900	..	..	333,200(9)	+ 6,600	25	32½	15	12½	..
Ledbury	691,496	528,206	703,929	61,622	+ 1,677	582,535	+ 17,784	32½	32½	20	15	35
Linggi Plantation, Ord.	2,533,572	1,782,052	2,804,900	252,198	+ 23,271	2,396,702	+ 184,608	110	140	116⅔	50	25
London Asiatic	1,569,021	1,177,919	1,607,288	153,733	+ 13,280	1,430,400	+ 124,497	40	45	40	25	35
Lumut (Sept. 30)	1,075,830	974,500	1,108,800	111,400	+ 6,900	..	..	20	20	12½	17½	..
Malacca, Ordinary	4,075,454	3,250,604	4,178,125	407,478	+ 25,948	3,386,222	+ 52,622	40	45	20	10	30
Malayalam	1,354,179	1,519,844	1,752,709	227,161	+ 6,204	1,435,420	+ 144,112	8	10	8	8	..
Mendaris	242,661	543,014	1,002,023	140,547	+ 35,091	1,206,329	+ 422,739	nil	nil	nil	nil	5
Merlimau	1,468,989	1,248,678	1,509,076	144,846	+ 14,341	1,410,299	+ 193,190	18¾	18¾	16⅔	14⅝	..
New Crocodile	625,030	494,830	625,790	66,750	+ 10,990	666,615	+ 186,835	15	20	10	10	17½
Nordanal (Johore)	639,552	523,435	602,612	60,874	+ 12,071	639,847	+ 148,047	13	13	11	5	10
North Hummock (June 30)	687,811	637,621	548,392	42,006	— 29,737	378,196(6)	— 14,921	30	30	15	15	..
Padang Jawa (March 31)	246,826	213,419	333,073	30,060	+ 543	191,049(7)	— 6,491	15	16⅔	6¼	10	20
Panawatte	617,243	495,293	676,583	75,655	+ 1,222	612,987	+ 107,320	25	25	22½	12½	20
Pataling	730,456	507,813	722,184	67,379	+ 11,953	653,014	+ 78,310	225	300	250	150	250
Pegoh (Sept. 30)	706,765	606,256	789,308	79,957	— 16,043	..	..	25	20	nil	35	..
Perak Rubber (March 31)	532,140	425,796	578,391	57,152	+ 4,807	379,064(7)	+ 44,462	36 8/16	37½	22½	6¼	18
Port Dixon-Lukut (March 31)	680,768	538,644	829,300	83,090	+ 31,877	438,189	— 14,794	10	12⅝	nil	6	10¾
Rangoon Para	362,580	390,543	511,142	64,600	— 1,900	393,313	+ 34,963	3	7½	6¼	nil	10
Rani (Travancore)	934,977	748,083	883,806	82,960	— 16,047	619,885	— 53,129	16	16	12	6	15
Rubber Estates of Johore	682,468	538,832	677,508	59,856	+ 356	581,725	+ 34,525	25	20	20	12½	..
Rubber Estates of Krian	462,500	334,350	415,000	38,100	— 2,918	298,100	— 32,030	12	17½	10	5	12
Sampang Java	186,767	195,341	281,080	..	..	..	..	8	8	6	nil	5½
Sapumalkande	505,427	404,459	704,198	75,850	— 11,365	613,729	+ 78,853	10	10	6	nil	10
Scottish Malay	613,850	434,480	705,000	64,406	— 594	587 222	+ 17,222	45	60	40	30	65
Seafield	1,040,515	800,024	1,148,268	100,240	+ 211	983,535	+ 42,500	65	65	55	35	75
Seaport (June 30)	431,507	401,149	397,500	48,092	+ 10,034	171,800(4)	+ 33,488	11	12½	7	12	13
Selangor	829,092	669,408	888,830	82,648	+ 2,737	735,751	+ 8,823	162½	216⅔	137½	100	50
Sembilan (June 30)	471,080	463,173	600,000	52,654	+ 5,919	160,771(3)	+ 11,062	18	18	12	20	..
Serdang Central	357,155	286,228	432,034	..	..	332,625·9)	+ 29,131	12	15	7	5	..
Seremban	976,362	812,515	1,071,841	101,130	+ 11,192	928,318	+ 76,484	15½	17½	17½	22½	42
Shelford	275,963	264,053	343,279	34,427	+ 55,485	309,689	+ 27,322	12	17½	15	5	5½
Siak (Sumatra)	270,404	220,211	274,247	..	..	159,142(8)	— 15,008	11	12½	5	5	15
Sialang (Jan. 31)	1,387,027	1,095,166	1,792,243	155,927	— 4,290	1,635,580(9)	+ 333,885	22½	18	16	12½	25
Singapore Para (June 30)	635,814	561,915	486,964	54,017	+ 19,562	194,981(4)	+ 9,061	22½	20	12½	nil	..
Singapore United (June 30)	428,063	483,837	461,693	70,000	+ 28,248	..	..	15⅔	15	nil	nil	nil
Straits Rubber	2,895,006	2,291,930	2,789,752	265,000	+ 34,073	2,379,488	+ 62,709	40	55	55	30	40
Sumatra Consolidated (April 30)	704,490	544,240	..	88,000	+ 23,000	404,000(6)	+ 77,260	25	25	5	17½	..
Sumatra Para (June 30)	727,727	864,528	821,326	115,000	+ 15,000	435,000(4)	+ 85,000	41⅔	41⅔	20⅝	20⅝	..
Sungei Choh	552,965	424,022	636,319	69,505	+ 8,248	658,724	+ 151,090	35	35	30	30	85
Sungei Kapar	841,494	680,386	842,556	81,700	+ 200	779,100	+ 110,000	60	70	50	22½	40
Sungei Kruit	442,264	357,342	535,951	42,000	— 7,610	422,720	— 58,430	20	22½	17½	10	25
Taiping (Sept. 30)	675,197	590,615	581,552	59,445	+ 6,772	..	..	20	20	5	10	..
Tali Ayer (April 30)	1,025,376	900,560	847,539	88,500	+ 8,989	490,449(6)	+ 11,236	12½	15	12½	10	..
Tandjong (June 30)	1,384,551	1,223,435	1,174,126	203,264	+ 70,356	691,281(4)	+ 104,630	30	25	20	20	10
Tanjong Malim (June 30)	1,229,067	1,377,412	1,476,659	158,400	— 23,760	541,720(4)	— 179,000	10	10	nil	5	10
Tebrau (June 30)	885,500	817,049	904,359	36,091	+ 8,255	131,804(4)	+ 20,510	35	10	nil	10	..
United Serdang (Aug. 31)	3,269,210	2,678,564	3,084,945	352,944	+ 16,911	687,152(2)	+ 51,471	45	40	30	40	..
United Sua Betong	933,347	785,405	1,113,859	105,447	+ 23,570	977,762	+ 124,545	22½	25	17½	17½	27½
United Sumatra	997,105	868,723	1,108,640	100,890	— 5,790	915,450	— 3,030	33⅓	41⅔	29⅓	16⅔	..
United Temiang (July 31)	650,140	711,316	826,343	..	..	162,252(9)	— 35,824	5	15	5	20	10
Val d'Or (Oct. 31)	314,179	257,664	282,319	25,000	+ 400	293,700(12)	+ 11,381	20	15	5	12½	..

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	28weeks	Oct. 16	993	2,41,945	— 3,398	515,767	+ 31.220
Barsi Lt. Ry.	29weeks	23	118	16,400	— 2,100	8,22,800	+ 17,400
Bengal & N. Western	28weeks	16	2,067	4,47,610	+ 92,104	9,84,180	— 2,31,352
Bengal Nagpur	28weeks	16	2,695	11,08,000	— 18,000	3,39,47,791	—13,01,870
Bombay, Bar. & C.I.	5weeks	Nov. 6	2,871	17,82,000	— 8,000	95,85,000	+13,85,000
Burma	28weeks	Oct. 16	1,342	5,33,965	— 20,806	1,47,65.683	— 1,89,060
Delhi, Umballa Kalka	31weeks	Nov. 6	239	1,12.000	— 8,915	5,70,487	+ 86,528
East Indian	32weeks	13	2,772	25,79,000	—3,49,000	1,77,98,000	+14,11,000
G. Indian Peninsula	5weeks	6	3,121	24,49,100	+2,24,900	1,31,03,900	+20,73,629
Madras & S. Mahr.	3weeks	Oct. 23	3,012	10,60,000	+ 4,290	34,40,000	— 81,682
Rohilk'd & Kumaon	28weeks	16	259	49,400	+ 4,693	1,10,723	+ 15,169
Do Lucknw-Breilly	28weeks	16	287	45,109	+ 4,506	97,384	+ 13,208
South Indian	26weeks	Sept.30	1,852	13,83,961	— 17,364	2,13,85,834	+ 9,33,382
Sthn. Punjab(month)	9 mths	June30	716	9,32,457	+2,03,632	34,74,396	+ 6,73,580
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	18weeks	Nov. 6	752	12,700	+ 2,700	232,000	+ 5,000
Argentine Trans.	19weeks	13	111	3,175	— 1,723	41,197	+ 17,741
B. A. and Pacific	19weeks	13	3,536	102,000	— 50,000	2,424,000	— 378,000
B. A. Gt. Southern	19weeks	13	3,792	137,000	— 36,000	2,813,000	— 478,000
			Net	3,000	— 55,000	311,000	— 698,000
B. A. Western	19weeks	13	1,882	71,000	— 26,000	1,411,000	— 517,000
			Net	..	— 39,000	134,000	— 529,000
Buenos Ayres Cent.	3 mths	Sept.30	190	52,476	+ 6,726	163,275	+ 24,671
Central Argentine	19weeks	Nov. 13	3,305	193,000	+ 4,000	3,934,000	+ 685,000
Cordoba Central	19weeks	13	1,205	54,300	— 3,800	1,122,200	— 76,400
Entre Rios	18weeks	6	811	20,000	— 3,900	406,300	— 5,400
Brazilian (b).							
Brazil Gt. Southern	9 mths	Sep. 30	..	Ms 40,750	— 7,750	413,700	— 31,221
Gt. West. of Brazil	46weeks	Nov. 13	1,010	23,200	+ 1,900	961,500	+ 122,600
Leopoldina	46weeks	13	1,831	49,644	— 4,778	2,355,353	+ 470,073
San Paulo	46weeks	14	153½	52,434	+ 14,372	2,125,907	+ 553,541
State of Bahia, S.W.	10 mths	Oct. 31	52	Ms150000	— 6,000	1,060,000	+ 111,000
Chilean and Peruvian.							
Antofagasta	45weeks	Nov. 7	838	31,030	+ 11,425	2,051,620	+ 912,010
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	42weeks	Oct. 31	366	47,473	+ 20,793	..	+ 444,148
Peruvian Corp.	4 mths	31	1,059	$1187,160	+ 8,030	4,698,605	+ 311,711
Taltal	4 mths	30	180	(b) 30,150	+ 10,455	117,046	+ 64,036
Cuban.							
Cuban Central	19weeks	Nov. 13	362	16,962	+ 839	418,882	+ 82,046
Havana Central	18weeks	6	..	14,113	+ 3,675	243.666	+ 54,719
United of Havana (g)	19weeks	13	681	58,403	+ 690	1,266,257	+ 169,004
West of Havana	19weeks	13	155	9,634	+ 1,445	215,860	+ 42,154
Uruguayan.							
Central Uruguay	19weeks	Nov. 13	273	20,091	— 3,982	372,190	— 43,939
C. Urug. (East Ext.)	19weeks	13	311	6,054	— 57	96,176	— 5,140
C. Urug. (North Ext.)	19weeks	13	185	2,946	— 184	54,996	— 17,347
C. Urug. (West Ext.)	19weeks	13	211	2,772	— 382	47,517	— 2,683
Midland Uruguay	4 mths	Oct. 31	319	16,596	— 3,235	67,776	— 8,915
North-West Urug.	4 mths	31	113	6,063	— 720	23,308	— 2,779
Uruguay North	4 mths	31	3	2,181	— 121	8,157	— 316
Other Foreign.							
Alcoy and Gandia	46weeks	Nov. 13	33	Ps 15,000	+ 3,000	595,000	+ 136,400
Bilbao	10 mths	Oct. 30	15	4,017	+ 2,109	33,646	+ 8,511
Bolivar	10 mths	30	136	7,398	— 1,982	100,616	— 12,191
Colombian Nat. Rly.	10 mths	31	86	18,580	+ 4,120	189,060	+ 50,940
Costa Rica	3 mths	Sept.30	189	26,378	+ 3,845	80,125	+ 15,566
Dorado Extension	7 mths	July 31	70	19,500	+ 3,500	118,178	+ 45,078
Egyptian Delta	29weeks	Oct. 31	559½	*21,193	+ 3,852	294,477	+ 114,653
Gt. Southn. of Spain	45weeks	Nov. 6	104	Ps 78,280	+ 553	3,936,538	— 805.101
International of Central America	11 mths	Oct. 31	Gross	49,520	+ 3,493	658,407	+ 112,889
			Net	8,836	— 822	246,836	+ 38,536
La Guaira & Caracas	10 mths	31	23½	(k)12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	1week	Nov. 14	403	$203,100	..	(c)5,335,400	..
Do	1 mth	Aug. 31	403	1,268,300	..	(d)2,491,500	..
			Net	353,900	..	(d)510,000	..
Nassjo Oscarshamn	8 mths	31	..	23,010	+ 956	173,089	+ 23,194
Ottoman Railway, Smyrna to Aidin	1week	Nov. 6	379	11,775	..	..	..
Paraguay Central	18weeks	6	274	4,670	— 1,170	95,880	— 7,970
Piraeus-Athens, &c.	9 mths	Sept.30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	10 mths	Oct. 3	35	4,500	— 500	52,500	+ 7,375
Salvador	19weeks	Nov. 13	100	2,820	— 522	63,119	+ 4,176
Sante Fe Province, French Railways	1 mth	Sept.30	..	171,600	+ 10,157	..	..
Samana & Santiago	10 mths	Oct. 31	..	7,840	— 3,063	138,273	+ 14,96[illegible]
Zafra and Huelva	10 mths	31	112	(a)14,670	+ 80	127.839	+ 23,93[illegible]

(*) 11 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (d) June 19 to Aug. 31. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement. (k) Including gain in exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	45weeks	Nov. 14	9,750	$1,724,500	+ 522,100	54,689,023	+9,834,824
Canadian Pacific	45weeks	14	13,388	$5,677,000	+1,594,000	183,444,000	+33,003.000
Grand Trunk	45weeks	14	3,616	£382,186	+ 76,285	14.268,661	+2,068,527

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	3mths	Sept. 30	Gross	$228,078	+ 134,386	580,924	+ 273,527
Canadian Ntn*	9 mths	30	Gross	$6,140,500	+ 880.000	43,821,123	+ 7,021,124
Canadian Pac.*	9 mths	30	Gross	$20,009,000	+2,495,000	147,437,000	+23,197,000
			Net	$3,909,000	— 183,000	19,157,000	— 3,896,000
Grand Trunk	9 mths	30	Gross	£1,669,300	+ 230,100	11,702,800	+ 1,567,200
			Net	£98,300	— 188,000	630,100	— 550,800
Temiscouta	1 mth	Sept. 30	Gross	$45,154	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	Aug. 31	810	£ 96,583	+ 31,118	£ ..	£ ..
Mid. of W. Aust.	2 mths	31	277	8,785	+ 345	17,821	+ 1,813
New Cape Central	42weeks	Oct. 23	205	2,468	— 209	126,148	+ 20,083
Rhodesia Railways	1 mth	Aug. 31	1,397	137,517	+ 34,680	..	..
Rhodesia Katanga	1 mth	July 31	..	11,529	..	..	..
Shire Highlands, Nyassaland	9 mths	Sept.30	..	6,100	+ 3,100	..	+ 4,500

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	8 mths	Aug. 31	18,892,620	+3,219,542	137,445,642	+28,522,098
Baltimore and Ohio	8 mths	31	20,222,080	+2,400.613	139,081,221	+25,179,339
Chicago and Milwaukee	8 mths	31	13,835,365	+ 421,108	104,920,355	+ 9,795,196
New York Central	8 mths	31	33,884,287	+4.359.103	225,830,996	+26,307,171
Pennsylvania	8 mths	31	51,571,436	+3,328,732	357,051,352	+19.785,176
Southern Pacific	7 mths	July 31	17,781,186	+3,046,583	107,594,417	+16,857.888

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	45weeks	Nov. 11	329	£77,319	+ 7,663	3,427,647	+ 794,639
Burnley Corporation	1week	13	12	£2,993	+ 293	..	..
Calcutta Tramways	47weeks	13	35½	Rs84,942	— 8,975	..	+ 259.614
Chatham & District	44weeks	4	15	£1,624	+ 324	76,893	+ 9,482
Egyptian Markets	45weeks	10	..	£2,161	+ 463	78,210	+ 27,768
Glasgow Corporation Tramways	24weeks	13	99	£46,598	+ 18,309	1,055,968	+ 296,875
Hong Kong	39weeks	Sept.25	..	$19,165	+ 4,911	573,315	— 17,880
Isle of Thanet	6weeks	Nov. 10	..	£483	+ 38	4,206	+ 611
Lanarkshire	44weeks	4	28½	£3,909	+ 78	187,654	+ 23,287
Lancashire United	45weeks	9	39	£3,358	+ 515	161,515	+ 19,334
Liverpool Corporation Tramways	46weeks	13	124	£26,612	+ 3,863	1,242,391	+ 226,199
L.C.C. Tramways	31weeks	18	141½	£101,575	+ 36,762	2,918,141	+ 252,349
Madras Elect. (2 wks)	45weeks	15	..	Rs48,704	+ 4,874	1,045,840	+ 163,556
Pernambuco Trams	46weeks	14	..	§£5,685	— 1,115	303,202	+ 59.930
Singapore Electric	40weeks	Oct. 2	..	$14,368	— 2,021	902,120	+ 290,378

§ Converted at 11 11/32; last year 16.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	7 mths	Sept. 30	Gross	2,910,418	+ 880,035	18,549,193	+4,671,441
			Net	1,945,823	+ 793,844	12,126,693	+4,364,538
Brazilian Trac. recpts. in mil.	9 mths	30	Gross	12,043,000	+2,251,000	96,665,000	+13106000
			Net	6,217,000	+1,208,000	51,544,000	+7,911,000
Brisbane Electric	10 mths	Oct. 31	..	£46.310	+ 2,770	459,330	+ 69,420
Brit. Columbia Electric, &c.	3 mths	Sept. 30	Gross	$756,950	+ 72,004	2,253,693	+ 259,487
			Net	$183,329	+ 1,516	545,996	+ 48,268
Buenos Ayres La Croze Trams	4 mths	Oct. 31	51½	£57,619	+ 7,927	216,682	+ 29,612
Burmah Electric Trwys. & Lghtg.	3 mths	Oct. 31	..	R55,763	+ 3,865	..	+ 16,562
Cape Elec. Trams	1 mth	31	Gross	£32,698	..	..	..
			Net	£9,091	..	..	..
Canadian-Wstrn. Natural Gas	12 mths	Sept. 30	Gross	$37,106	— 5,947	947,911	— 98,489
Carthagena and Herrerias Trms.	10 mths	Oct. 31	12	†3,319	+ 1,854	42,083	+ 15,114
Catalinas Wareh.	1 mth	Sept. 30	Gross	£17,700	+ 700	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co.	12 mths	Sept. 30	Gross	$2,074,085	+ 613,164	23,818,909	+3,299,390
			Net	$2,012,040	+ 600,028	23,119,094	+3,290,907
Cordoba Light, &c.	6 mths	30	..	£19,612	+ 1,779	120,439	+ 15,376
Cuba Railroad	2 mths	Aug. 31	Gross	$1,003,131	+ 26,627	2,241,785	+ 264,922
			Net D	r $206,394	— 376,318	Dr 14,532	— 434,901
Elec. Sup. of Vict.	24weeks	Sept. 12	22	†£4,191	+ 795	23.744	+ 4,354
Havana Elec. Rl. Light, & Power	8 mths	31	Gross	$793.107	— 22,762	7,350,391	+1,417,861
			Net	$351,239	— 76,937	3,735,802	+ 803,906
International Light & Power	2 mths	Aug. 31	Gross	£21,092	— 2,100	43,075	— 3,469
			Net	£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	8 mths	31	20½	£3,111	..	24,248	..
			Net	£912	..	..	..
Keystone Tele.	9 mths	Sept. 30	Gross	$149,184	+ 1,873	1,298,604	+ 90,271
			Net	$49,925	— 2,423	860,452	+ 49,459
La Guaira Harbr.	1 mth	Oct. 31	..	£8,714	+ 2,575	..	..
La Plata Electric	10 mths	31	..	£6,310	+ 116	56,178	— 1,059
Lima Light, Pwr and Tramwys.	8 mths	Aug. 31	Gross	£58,851	+ 9,830	461,800	+ 80,711
			Net	£20,773	+ 1,018	179,714	+ 8,206
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30	Gross	$280,352	+ 59,127	2,495,366	+ 663,964
			Net	$94,329	+ 37,586	849,118	+ 228,467
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	9 mths	Sept. 30	..	£20,940	+ 3,018	192,516	+ 18,021
Para Electric	11 mths	Oct. 31	Gross	£26,784	— 1,065	272,725	— 1,136
			Net	£11,360	— 1,291	114,515	— 8,685
Rangoon Electric	8 mths	Aug. 31	Gross	£17,279	+ 3,536	131,541	+ 16,862
			Net	£7,271	+ 1,810	61,692	+ 4,434
do	9 mths	Sept. 30	25	£7,657	+ 845	..	+ 12,423
Shanghai Electric	10 mths	Oct. 31	Mex.	$168,900	+ 18,900	1,505,511	+ 218,511
Toronto Rly., &c.	9 mths	Sept. 30	Gross	$1,270,651	+ 146,492	10,731,396	+1,412,938
			Net	$365,999	— 31,939	3,321,986	— 210,241
United Electric T. of Montevideo	12 mths	Oct. 31	Gross	£44,616	+ 5,422	516,138	+ 72,443
United Railrds. of Yucatan	12 mths	Dec. 31	Gross	$663,480	— 28,300	8,215,121	— 621,225
			Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30	Net	£220,167	..	..	..
Winnipeg Electric	9 mths	Sept. 30	Gross	$426,647	+ 45,399	3,831,649	+ 884,589
			Net	$101,464	+ 36,253	968,595	+ 367,723

† 4 weeks return. ‡ Converted at 24·25 pts. to £1; last year 21·85 to £1.

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div.			Dividend for Whole Years.	
	Interim or Final.	Date of Payment.	Method of Payment.	Lat'st Year.	Previous.
Railways.				%	%
Argentine Great Western	2½%†	..	..	5	5
Cuban Central	..	Dec. 3	Less tax	4	4
Norfolk and Western	1¾ %	Dec. 18	Less tax	..	..
Western of Havana	..	Dec. 3	Less tax	7	7
United of Havana	4%†	Dec. 3	Less tax	7	7
Banks.					
Anglo-Egyptian Bank	10/ p.s.	(bonus	2/6 p.s.) Tax free	..	..
Commercial Bk. of Scotland, "A"	14	Jan.	Less tax	..	..
Do "B"	10	Jan.	Less tax	..	..
Insurance.					
Alliance	6/ p.s.*	Jan. 5	Less tax	..	..
Liverpool Marine and General	..	..	Less tax	7½	..
Sun	9/ p.s.*	Jan. 1	Less tax	..	..
United	..	..	..	10	10
Mining.					
Gaika Gold	..	..	Less tax	7½	3
Globe and Phœnix	1/6 p.s.*	Dec. 30	Tax free	..	..
Golden Horse Shoe	3/ p.s.*	Dec. 22	Tax free	..	..
Great Boulder Prop.	/9 p.s.*	Dec. 20	Less tax	..	..
Kaduna Syndicate	10%*	..	Less tax	..	..
Naraguta Tin	5 %†	..	Tax free	10	..
Rambutan	/8 p.s.	Nov. 24	Less tax	..	..
South African Diamond (old and new)	50	..	..	..	..
Wolhuter Gold	1/3 p.s.	Dec. 4	Less tax	..	..
Tea and Rubber.					
Anglo-Sumatra Rubber	15 %†	..	Less tax	30	20
Bantam (Java) Rubber	10%†	..	Less tax	15	15
Langkapoera	..	..	Less tax	10	10
Parambe Rubber and Tea	7½ %*	Nov. 15	Less tax	..	..
Planters' Stores and Agency	25 †	..	Tax free	..	..
Rassak (F.M.S.) Rubber	..	..	..	12½	10
Selangor Rubber	/1 p.s.*	Dec. 10	Less tax	..	..
Sengat Rubber	/2 p.s.†	Nov. 24	Less tax	/3½ ps.	/2½ ps.
Sismoda Estates	..	..	Less tax	2½	4
Sungei Way (Selangor) Rubber	2½%*	Dec. 10	Less tax	..	..
Tandjong Rubber	..	..	Less tax	(a) 10	20
United Temiang Rubber	..	..	Subject to tax	10	20
Other Companies.					
Amalgamated Industrials	5 %	..	Less tax	10	..
Ansell's Brewery	12†	..	Tax free	10	10
Argentine Southern Land	7½%†	Dec. 2	Less tax	12½	..
Army and Navy Investment, Def.	16	..	..	..	..
Ashby's Staines Brewery	..	..	Less tax	10	9
Barnagore Jute Factory	10%†	..	..	35	..
Blyth Shipbuilding	1/6 p.s.†	..	Less tax	3/ p.s.	..
Brampton Brewery	4 %*	Nov. 20	Tax free	..	..
Briar Spinning (Shaw)	/6 p.s.†	..	..	..	..
Brickwood and Co.	..	..	Less tax	8	..
British and General Deb. Trust, Pref.	12%	Nov. 28	(for 2 years ended	Jly 31,	1919.)
Broomhill Collieries	10%†	..	Tax free	20	20
Canadian General Electric	2 %	Jan. 1	..	..	..
Cardigan Steamship	1/ p.s.*	..	Tax free	..	..
Cargo Fleet Iron	..	Dec. 31	Less tax	5	5
Central Mining Investment	6/ p.s.*	Dec. 16	Tax free	..	..
Charles Marsden and Sons	..	..	..	10	..
Chatham Empire of Varieties	10*	..	Less tax	..	..
Dartford Brewery	7 %†	..	..	10	10
Doris Spinning (Oldham)	/9 p.s.†	..	..	..	..
Edenderry Spinning	6	(& bonus	10/ p.s.)	..	..
Empress Brewery	..	..	Less tax	5	5
Fir Spinning (Royton)	15/ p.s.	..	..	..	..
Freehold and Leasehold Invest.	2½†	Nov. 16	Less tax	2½	2½
Friary Holroyd and Healy's Breweries	3½%†	..	Less tax	8½	8½
Do from Equalisation Fund	2½%	..	Tax free		
Fine Cotton Spinners	6%*	Dec. 1	..	..	..
Fitch and Son	10	..	Less tax	..	..
Gartside's Brookside Brewery	3/ p.s.*	..	Less tax	..	..
George M. Callender	..	..	..	15	15
Glodwick Spinning (Oldham)	/4½ p.s.	..	..	..	..
Graig Shipping	1/ p.s.†	..	Tax free	10	..
Hall's Oxford Brewery	..	..	Tax free	10	10
Harrods (B. Aires), Ltd., Ord.	..	Dec. 18	..	10	nil
Do Defd.	..	Dec. 18	..	5/ p.s.	nil
Havana Cigar and Tobacco	25 %*	Nov. 17	Tax free	..	..
Hazell, Watson, and Viney	4 %*	Dec. 2	Tax free	..	..
Humber Graving Dock	1†	..	Less tax	5	..
Hyde Spinning	/5 p.s.	..	Quarterly	..	..
Indian & General Invest. (Defd).	8 %	Dec. 10	..	..	..
"Irish Times"	10 %†	..	Tax free	..	..
Island Spinning	6 %	(& bonus	5 %)	..	..
James Deakin and Sons	1/ p.s.*	..	Tax free	..	..
J. B. Brooks and Co.	15†	..	Less tax	..	..
Do Bonus	1/ p.s.	..	Tax free	..	..
J. Lyons and Co., Ord. and "A" Ord.	2/6 p.s.*	Dec. 1	..	..	..
Do Proportional Profit	/6 p.s.*	Dec. 1	..	..	..
John Fraser and Sons	5%	(& bonus	/6 p.s.) Less tax	..	..
Kempton Park Racecourse	25 %†	..	..	35	25
Kinneil Cannel and Coking Coal	2½%†	..	..	6	..
Land and House Property Corp.	..	Dec. 13	Less tax	3	3
Lichfield Brewery	1/5 p.s.†	..	Tax free	9½	15
Liverpool Lighterage, Pref.	7	(for 3	years' dividends)	..	..
Lloyd's Packing Warehouses	10 %†	..	..	15	10
Lon. and Colonial Invest., Def.	5 %†	Nov. 27	Less tax	7½	7½
London Nitrate	1/6 p.s.	Dec. 1	Tax free	..	..
Manning, Wardle, and Co., Pref.	18 %	..	Less tax (for 3 yrs.)	..	..
Manor-Powis Coal	7½%*	..	Less tax	..	..
Calder and Collyer's Brewery	7½%*	..	Tax free	..	..
Nelson Brothers	8½%*	Nov. 17	Tax free	12½	15
New Pegamoid	7½%†	..	..	12½	10
New Zealand & Australian Land	..	..	Tax free	10	13
Novello and Co.	..	..	..	10	15
Palace and Derby Castle, Cum. Pref.	5 (for 4	years)	..	..	..
Do Ord.	..	..	..	10	nil
Porritts and Spencer	7½%*	..	Less tax	..	..
Primrose Ring Spinning (Clitheroe)	/6 p.s.†	..	..	..	..
Prince Line	7½%†	..	..	10	10
Provincial Cinematograph	1/ p.s.*	..	..	..	..
Reversionary Association	..	..	Less tax	4	3
R. J. Lea	3¾%†	..	Less tax	7½	..
Scottish Invest. Trust, Defd.	5%†	..	Less tax	8	7
South African Export	5 %†	..	Tax free	25	..
South Blackpool Jetty	10	..	..	..	..

DIVIDEND ANNOUNCEMENTS.—*Continued.*

Southern Pacific Company	1½ %	Jan. 3	Less tax	..	..
Smith's Dock Company	5 %*	..	..	..	..
Star Paper Mill	1/9 p.s.	..	..	..	..
Strand Hotel, Ptg. Prefd.	13†	..	..	10	10
Trust and Loan of Canada	6	..	Tax free	..	..
Trustees Corporation, Pref.	4½	Dec. 1	Less tax	..	..
Unic Motors, Cum. Pref.	..	..	Less tax	7	..
Variety Theatres Cons.	1/ p.s.	..	Tax free	1/6p.s.	..
W. Alban Richards, Pref.	5†	..	..	7½	..
Wale's, Limited	1/ p.s.*	..	Tax free	..	..
W. Butler and Co.	5†	..	Tax free	10	12½
Whiteaway, Laidlaw, and Co.	5 %*	Dec. 1	Tax free	..	..
Wm. Roberts, Tipton	2½%*	Nov. 15	Tax free	..	..

AFRICAN LAKES CORPORATION.—A dividend at rate of 10 per cent. per annum and bonus of 1s per share of 19s called up; 10s will be retained to make the 175,000 "A" shares fully paid.

(a) Increased capital.

Reports and Notices.

Mr E. J. Holland, J.P., has been appointed a director of the General Life Assurance Company, to fill the vacancy caused by the resignation of Mr H. McKinnon Wood.

GOVERNMENT STOCKS, &c.

LIBERIAN GOLD LOAN OF 1913.—The Council of Foreign Bondholders are informed that a telegram has been received from His Majesty's Acting Consul-General at Monrovia announcing that on the 8th instant the Receiver-General of the Liberian Customs sent by post the sum of £8,000 to the fiscal agents in London for the service of the loan.

REPUBLIC OF NICARAGUA GOLD BONDS, 1909.—With reference to the above bonds, the Council of Foreign Bondholders have received a telegram from the bankers in New York notifying the payment of the November instalment of the debt service in accordance with the arrangement of May 25, 1912.

RAILWAYS.

ARGENTINE GREAT WESTERN RAILWAY.—The report for the year ended June 30, 1920, states that the following amounts have been received and distributed from the B.A. and Pacific Company:—Interest on first debenture stock, £68,000; second debenture stock, £68,000; 5 per cent. debenture stock, £180,000; interim dividend of 2½ per cent. on preferred and ordinary stocks, £106,250; and from a further £106,250 received the directors propose to pay balance dividend of 2½ per cent. on preferred and ordinary stocks, making 5 per cent. for the year. Traffics showed an increase of 403,477 (19.10 per cent.) in passengers, 18,975 (1.26 per cent.) tons increase in goods and live stock, and 5,666 (8.39 per cent.) tons increase in cereals.

"No Library Complete without Hartley Withers Complete."

Every Business Man should have in his library Mr. Hartley Withers's New Book

THE CASE FOR CAPITALISM

BY

HARTLEY WITHERS

Author of "Stocks and Shares," "The Meaning of Money," etc.

Times:—"Mr. Withers has won the right to speak on economic and social topics by virtue of an amount of practical experience which is rare among literary men."

Spectator:—"Mr. Hartley Withers shows that the case is overwhelmingly strong when it is fairly stated."

Daily Mail:—"'The Case for Capitalism' is an able and popular statement of argument which should be in all hands."

Harold Cox in *The Sunday Times*:—"Such a book is of special value at the present moment, for revolutionary propaganda, based upon socialist fictions, is now rapidly spreading."

Second Large Impression. Price 7/- net.

At all good Bookshops.

EVELEIGH NASH COMPANY, Ltd.,
148, STRAND, LONDON.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce.	Ordinary.					
					Amount.	Amount.	Rate.				
Banks.		£	£	£	£	£	%	£	£	£	%
Anglo-Egyptian	Aug. 31	40,000	133,406	173,406	..	105,000	17½†	18,506	50,000	142,980	17½†
Breweries.											
Ansell's Brewery	Sept. 30	69,065	105,030	174,095	12,500	60,000	10†	30,000	71,595	103,219	10†
Archibald Campbell, Hope, and King	Sept. 30	3,553	23,713	27,266	(a) 7,700	..	..	..	19,566	31,827	..
Ashby's Staines Brewery	Sept. 30	25,756	18,719	44,475	5,250	14,000	10	1,000	24,225	25,691	9
Brickwood and Co.	Sept. 30	25,640	59,698	85,338	7,257	31,948	14	25,000	21,133	62,636	12
Empress Brewery	Sept. 30	18,203	18,568	36,771	4,200	2,660	5	5,000	24,911	17,780	5
Noakes and Co.	Sept. 30	16,004	26,482	42,487	12,500	13,750	62½	..	16,237	23,205	50
W. Butler and Co.	Sept. 30	37,256	78,052	115,308	18,000	30,000	10†	33,363	33,945	66,020	12½†
Financial, Land.											
African Lakes Corporation	Dec. 31	4,088	39,840	39,840	..	29,191	15 5/19	..	10,649	39,228	15 5/9
Clithero Estate	June 23	*Dr 1,551*	3,532	1,981	..	..	..	4,000	*Dr 2,019*	696	..
Cordova Land	Sept. 30	31,998	105,547	137,545	..	76,166	7†	12,000	49,379	61,520	5†
London and Colonial Investment	Sept. 30	2,290	13,831	16,121	4,256	6,385	7½	3,000	2,480	12,802	7½
New Zealand and Australian Land	Mar. 31	3,155	*Dr81,479*	*Dr78,324*	40,000	200,000	10†	*Dr 320,000*	1,676	345,429	13†
Scottish Queensland Mortgage	Aug. 31	180	*Dr 208*	*Dr 28*	..	..	..	*Dr 1,000*	972	*Dr 496*	..
Hotels, Restaurants, &c.											
Aerated Bread	Sept. 25	20,132	165,557	185,689	..	113,050	25	57,882	14,757	151,950	30(m)
Iron, Coal, and Steel.											
Broomhill Collieries	June 30	43,753	92,899	136,652	7,350	35,000	20†	50,876	43,426	82,899	20†
Cargo Fleet Iron	Sep. 30, '19	47,665	172,793	220,458	..	50,000	5	125,000	45,458	150,349	5
Weardale Steel, Coal, &c.	Sept. 30	45,203	216,980	262,183	..	103,500	12Pf.or. 19⅛Def.	100,000	58,683	185,996	12 Pref. 19⅛ Def.
Motor and Cycle.											
J. B. Brooks and Co.	Aug. 31	3,376	53,438	56,814	3,500	17,125	15†	27,500	8,689	17,613	10
Triumph Cycle	Aug. 31	13,285	81,447	94,732	2,275	38,400	17½†	42,000	12,057	89,280	17½†
Nitrate.											
Amelia	June 30	388	85,988	86,376	3,000	31,200	20	..	52,176	6,063	2
Rubber, &c.											
Bantam (Java)	June 30	5,386	22,122	27,508	..	15,750	15	..	11,758	22,591	15
Langkapoera (Sumatra)	June 30	5,762	14,175	19,937	149	6,350	10	..	13,438	6,485	10
Rassak (F.M.S. Estate)	June 30	724	3,644	4,368	..	2,112	12½	1,200	1,056	1,707	10
Sungei Dangar (Malay)	June 30	3,018	5,519	8,537	..	..	..	1,000	7,537	4,229	..
Way-Halim (Sumatra)	Mar. 31	843	5,651	6,494	..	..	..	..	6,494	*Dr 556*	..
Tea.											
Hornsey Estates	June 30	942	162	1,104	*300	..	..	124	680	1,851	5
Telegraphs and Telephones.											
Amazon Telegraph	June 30	6,775	8,232	15,007	..	7,875	4½	..	7,132	23,807	4½
Other Companies.											
George M. Callender and Co.	June 30	507	4,196	4,703	1,929	750	15	1,000	1,024	6,448	15
"Irish Times"	Sept. 30	12,024	31,891	43,915	15,364	14,000	20†	3,000	11,551	39,642	20†
Lloyd's Packing Warehouses	Sept. 30	33,319	147,932	181,251	3,805	80,150	15	60,000	37,296	88,986	10

† Free of tax. (m) Aerated Bread.—It only required £80,500 to pay this dividend of 30 per cent. Capital increased during year.
(a) Including arrears. * Half-year.

BANKS.

ANGLO-EGYPTIAN BANK.—The report for the year ended August 31, 1920, shows that gross profits, after making full provision for all bad and doubtful debts and all taxation, are £398,142, and deducting expenses, there remains £133,406 net profit, and £40,000 was brought forward. Directors propose placing to staff provident fund £5,483, dividend of 10s per share (making 15 per cent. for year), and bonus of 2s 6d per share, both tax free, reserve account new premises £12,923, carrying forward £50,000. Since last meeting the bank has become affiliated to Barclays Bank by the purchase by the latter institution of over 100,000 of the 120,000 shares existing.

The
First National Bank
of Boston

Transacts commercial banking business of every nature

Correspondence Solicited

Capital, Surplus and Profits
$37,500,000

RUBBER, &c.

ANGLO-SUMATRA RUBBER.—The report for the year ended May 31st states that the net profit, after providing for depreciation and all administrative expenses was £38,757, which with £1,802 brought forward and excess profits duty recovered, £11,669, makes £52,227. The final dividend is 15 per cent., less tax (making 30 per cent., less tax, for the year), and transfer to reserve £5,000, leaving, subject to excess profits duty and corporation profits tax, £24,034. The crop of rubber obtained was 1,058,736 lbs, as against an estimate of 850,000 lbs. Cost was approximately 1s 0½d per pound f.o.b. Rubber sold realised average gross price of 2s per pound.

REDUCTION OF RUBBER OUTPUT IN NETHERLANDS INDIES.—An intimation has been received from the International Association for Rubber Cultivation in the Netherlands Indies that over 70 per cent. of the producing area owned by members of that association have agreed to the proposals for a 25 per cent. reduction of output.

MISCELLANEOUS.

CARGO FLEET IRON.—The profits for the year ended September 30, 1919 (after making provision for estimated liabilities to the Government), amounted to £215,940, and £47,665 was brought forward. Debenture interest absorbed £43,148. The directors propose placing to dividend of 5 per cent., less tax (paid), £50,000; to depreciation, £75,000; to reserve, £50,000; carrying forward £45,458. During the year £18,400 4½ per cent. first debentures have been cancelled, anticipating to the extent of £1,700 the annual redemption for 1921. The directors are of opinion that the profits for the year ended September 30, 1920, allow of a dividend of 5 per cent., less tax, payable December 31st to shareholders registered December 4th.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Agricultural operations have made good progress under a spell of fine open weather, which has facilitated the sowing of autumn crops and also enabled farmers to harvest late cereals in good condition. A large area has already been sown under winter wheat and oats, and plants above ground appear very healthy. Offerings of native wheat here were on a limited scale, and good-conditioned

samples realised the maximum price of 96s per qr 504 lbs delivered. At other chief distributing centres, however, liberal quantities were available. No change occurred in official quotations of imported, and there was only a limited business passing, chiefly in North American grades. Crop reports from Argentina continue favourable, and first samples of the new wheat show good quality. Australian prospects are maintained, though reports speak of heavy rains in the South. Flour remains quietly steady at 86s for G.R. per sack ex mill, and imported 81s 9d to 93s, according to quality, per 280 lbs, ex store. Maize dull, and easier on lower c.i.f. offers. Plate, ex ship, 56s; ditto, landed, 57s 6d per 480 lbs. In the forward market considerable irregularity prevailed, with prices easier on balance owing to selling pressure and large offerings of American mixed at reduced rates, while very liberal quantities on passage from Argentina was a contributing factor in the decline. Plate cargoes arrived, sold, 59s; ditto, afloat, 54s; end November (bags), 56s 9d, while a large number of cargoes were disposed of to Germany and Italy at about 58s 6d. Gal-Fox-Bessarabian, afloat, changed hands at 57s 6d (per 492 lbs). Parcels irregular, but easier. Barley dull, and prices moved in a downward direction. English malting, fair to fine, 88s to 105s; choice, 110s to 115s; grinding, 70s to 80s; Californian, 90s to 100s, ex ship; Morocco, 79s to 80s, landed, per 448 lbs. American malting, 68s 6d; No. 4 Canada Western, 66s; and American feed, 59s 6d, all ex ship, per 400 lbs. Oats depressed and lower. English new whites, 56s to 61s; grey winter, 52s to 54s; black, 51s to 53s per 336 lbs. Of imported, Plate quoted 46s to 46s 6d, American white clipped 48s, and Canadian 50s per 320 lbs landed. On c.i.f. terms prices were very unsettled, but much lower on the week, with limited dealings in Plate, f.a.q., October-November at 42s, November-December 40s 6d, and new crop January-February down to 37s per 320 lbs. Beans easier. English springs, 85s to 100s; new winter, 76s to 81s per 532 lbs. Peas slow, and tendency weak. English maples, 85s to 107s 6d; Dunns, 82s to 85s per 504 lbs; Japanese marrowfats, old, 24s; ditto, new, 30s. Tasmanian blues, 25s per cwt. English rye steady at 80s to 85s on rail per 504 lbs. Oatmeal dull and occasionally rather easier. Scottish, £36 to £42; London-made, £34; American, £33 to £35 10s per ton. Lentils steady. Homeward freight markets have ruled quiet, and with tonnage in ample supply rates ruled easier for grain in all directions. From the River Plate upper ports 60s was paid for maize cargoes to U.K./Continent, December, and 70s to West Italy. North American market largely nominal, with 10s per qr the nearest indicated from Range ports to U.K.; 13s and 12s 6d paid to West Italy. North Pacific to U.K. was fixed at 110s per ton, December. Eastern rates declined sharply, and down to 62s 6d accepted for wheat cargoes, Karachi to U.K., December. A considerable chartering business was effected for new season's wheat from Australia, down to 130s for steamers, January-March loading. Maize from Beira paid 85s to U.K., December loading. Danube quiet, and 62s 6d the nominal rate to U.K./Continent and 50s Mediterranean. Time charter quiet, and values approximately 15s to 16s per ton per month for a period of six months' trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Nov. 13	333,090	325,369	308,931	243,505
10 weeks to Nov. 13	4,579,946	2,583,393	3,284,527	2,407,541
Average price of English wheat per	s d	s d	s d	s d
quarter	90 3	72 7	72 5	70 3
= per cwt	21 0	16 11	16 10½	16 4
"Visible supply" in U.S. centres....bush.	..	96,135,000	124,462,000	19,564,000
= in cwts.	..	51,501,000	66,676,000	10,480,714

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Nov. 6	86,662 7	198,162 5	21,993 1	90 5	92 10	53 5
13	77,721 1	189,924 1	20,692 2	90 3	91 8	52 3
1916	82,619 4	132,489 2	32,873 3	70 9	59 8	37 8
1917	56,818 0	125,438 4	15,038 6	70 3	60 2	43 0
1918	72,084 0	82,231 3	10,280 4	72 5	60 3	49 10
1919	75,919 4	159,221 4	19,596 6	72 7	100 7	55 7

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes:—Conditions are almost normal again at the majority of the local works, and there are good deliveries of coal and coke. New business, however, is not coming in satisfactorily, and the increasing financial stringency, which is being felt severely by the soundest manufacturing houses, is tending to restrict trading operations. A financial set-back is now being experienced in Australia, Sheffield's best overseas market, and, owing to the long credits now required in that country, sellers are compelled to suspend shipments of goods on order. The majority of iron and steel products have now been reduced in price. Pig-iron is a conspicuous exception, as the inadequate output enables makers to maintain their old quotations. Buyers, however, are holding off the market in anticipation of a fall. The output was insufficient before the strike, and things are now worse, because it is not intended to restart this year some of the furnaces which had to be put out of blast for want of fuel. Belgian competition has hit badly sellers of semi-steel, as there is a fair supply of foreign basic billets to be had at about £15, delivered, or £4 or £5 below home prices. German billets have been offered at similar figures. Consumers are desirous of obtaining foreign pig-iron. A little has been sent from Belgium, and as the Government embargo on the export of French pig has been withdrawn, some may be available from Lorraine in the near future. Iron and steel makers consider that there is abundance of trade awaiting more settled conditions to be placed, sufficient to take the output of all producing countries. The appreciation of the American dollar has brought the American export trade down to a very low ebb. Business in the highest grades of Sheffield tool steel is stagnant, and without signs of improvement. On the other hand, the works cannot meet half the demand for a wide range of tools. The scarcity of saws, joiners' and builders' tools is as acute as during the war. The home trade in cutlery and plate has undergone an alarming shrinkage, and it is evident that the buying capacity of the public is at a low ebb. Steam coals are in active demand, and users are endeavouring to build up reserve stocks. Exports are still suspended. Gas fuels are moving freely. The house coal market is steady, the demand being less strong, as might have been expected after the strike. Merchants are able to give good delivery. Prices current per ton at pits are as follows:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; steam cobbles and nuts, 31s 2d to 32s 2d; best hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; best Tyne steams, 36s 6d (home) and 150s (export); branch, 37s 2d to 37s 8d; best silkstone, 33s 8d to 34s 8d.

Our Glasgow correspondent, writing on Thursday, says:—Proceedings in iron and steel trade circles have developed some interesting and significant features. There has been a general overhauling of prices for certain classes of material. Quotations have been substantially reduced, and brought more into line with conditions than has been the case for a few months back. The changes apply chiefly to the black sheet and plate departments, notably that for shipbuilding and engineering, the drops in several instances running into pounds a ton. List rates for black sheets are now called:—$\frac{3}{16}$ and under $\frac{1}{4}$ inch, £32; $\frac{3}{16}$ to $\frac{1}{8}$ inch, £32 10s: under $\frac{1}{8}$ to 12 gauge, £32 15s; 12 gauge to 16 gauge, £33 5s; 16 to 20 gauge, £33 10s; 20 to 24 gauge, £34; 24 to 27 gauge, £36. These figures represent declines of from £6 to £10 a ton—the extreme applying to 12 to 27 sizes—on those that ruled since May, but as compared with those in force at the beginning of the year they are on the average still quite £4 10s a ton higher. In the case of shipbuilding sections, makers have lowered their prices for ship plates by 30s to 50s a ton, and those on angles by from 40s to 80s a ton, so that $\frac{3}{8}$ inch and up ship plates are £25 10s.; under $\frac{1}{4}$ inch to $\frac{3}{16}$ inch, £30; under $\frac{3}{16}$ to $\frac{1}{4}$ inch, £31 10s; 7 united inches and over angles, £24 10s; angles and bull angles under 7 united inches, £27; Tees and Zeds under 11 united inches, £27; flat bars under 8 inches wide, £27; channels under 6 inches by 3 inches, £27; flat bars under 8 inches wide, £29 10s; rounds and squares under 3 inches, £29 10s; boiler plates, £31 10s. A year ago or thereabouts boiler plates were £25 10s, so that they are £6 a ton dearer than then, while ship plates were £21 to £26 15s (as against £25 10s to £31 10s now), and angles £20 10s (as against £24 10s to £27 now). It should be explained that all the new prices given above are minimum, and refer to deliveries in Scotland. The export charge for ship plates is said to be near £28 basis. There is more doing in coal. The miners are working well, giving good outputs in all Scotch districts, but as yet no production is going foreign.

Our Middlesbro' correspondent's report, dated November 18th, is as follows:—Pig-iron: The market is very quiet. There is very little foundry iron to be had yet, and it will be some time still before the output is normal. The tugboatmen's strike on the Tees continues, and causes much trouble and delay on the river. Prices of foundry iron are nominal. No. 3 and No. 4 foundry pig-iron unchanged at 225s per ton, and East Coast mixed numbers hematite still remains at 260s per ton for home consumption. Manu-

ALEXANDERS DISCOUNT Co., LTD.,
24, LOMBARD STREET, E.C.3
Telephones: 1332 & 225 Avenue. Telegrams: "Alexanders, Thread-London.
CAPITAL SUBSCRIBED - £1,000,000 RESERVE FUND - - £240,000
CAPITAL PAID UP - - £550,000 RESERVE LIABILITY £450,000
Approved Mercantile Bills discounted. Money received on deposit at call and short notices at current market rates; for longer periods on specially agreed terms. All communications to be addressed to the Manager.

factured iron and steel: Steel rolling mills are gradually getting to work again, and should shortly be at full pressure. A cut in prices has taken place in Scotland, and it is expected that other districts will follow. The demand is there, but buyers are holding back meantime. Steel ship plates, home, £24 10s; steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: New business is very slow. Consumers have fairly good stocks, and are not at all anxious to do anything for forward delivery.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—November 12, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	7·06	8·06	1101	1456	1706	1981	2053	2268	2673	1656	1801	1961
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	1056	1606	1906	..	..	2103	2953	..	2263	2463	..
Paraiba	..	1056	1606	1906	..	..	2103	2953	..	2263	2463	..
Maceio	..	1056	1606	1906	..	..	2103	2953	..	2263	2463	..
Mossoro, &c.....	..	1056	1606	1906	..	..	2103	2953	..	2263	2463	..
Ceara	..	1056	1606	1906	..	..	2103	2953	..	2263	2463	..
Maranham	..	1056	1606	1906	..	..	2103	2953	..	2263	2463	..
Egyptian.												
Brown.....	..	..	nml	2850	3200	3500	..	3350	4000	..	2076	2673
Upper.....	..	..	nml	2100	2400	2500	..	3250	3850	..	1944	2564
West Indian—Sea Island ..	..	..	5000	5500	6000	6500	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	2000	2400	2800	..	..	3300	..	..	3800
Ditto Mod. Rough	..	..	1400	1800	2100	..	..	2950	3350	..	3300	3650
Ditto Smooth	..	1406	1906	2406	2656	2806	2953	3253	3653	2610	2650	2715
Ditto Sea Island	..	..	..	nml	nml	..	..	3250	3700	..	28½	33
African, East, &c.....	1100	1200	1500	2300	2600	2800	2930	2970	3070	2530	2570	2650
East Indian.	G F	FGF	Gd.	F G	Fne	S'tn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1360	1410	1460	..	..	2285	..	..	2245
,, ,, Broach	..	1160	1210	1260	1310	1360	2135	2160	2210	2095	2120	2170
M. Ginned Bhownuggar ..	8·44	9·44	1044	1144	1204	1264	1704	1779	1879	1784	1884	2009
M. Ginned Oomra, No. 1..	8·50	9·50	1050	1150	1210	1270	1710	1785	1885	1790	1890	2015
M. Ginned Khandeish	..	6·75	7·75	8·75	9·35	9·95	1660	1735	1835	1740	1840	1965
M. Ginned Comptah.....	1085	..	1185	..	..	..	..	2160	..	..	2045	..
M. Ginned Bengal.....	6·25	7·00	7·50	8·00	8·50	9·00	..	..	..	1678	1778	1903
M. Ginned Scinde	6·07	6·82	7·32	7·82	8·32	8·82	1475	1550	1650	..	1790	1915
Tinnivelly.....	1260	1310	1360	..	..	..	2210	2235	..	2170	2195	..
Madras, Western	1110	1160	1210	1260	..	..	2135	2160	..	..	2045	..
Coconada, Red.....	Fr.	9·50	..	..	..	..	2085	..	..	2020	..	..
M. Ginned Coconada, Red ..	Fr.	9·75	..	..	..	..	2110	..	..	2045	..	..

MANCHESTER, November 18.

Business in the market during the week has been very adversely affected by the further slump in raw cotton rates, and the confidence of buyers of yarn and cloth has been shaken to a greater extent than ever. The tone has been very uncertain and practicable demand has been at a low ebb. In piece goods a considerable inquiry has again been reported for India, especially Calcutta, but buying has not been on broader lines, the trade passing largely consisting of orders in light bleaching cloths. There has been an absence of demand for China. No activity whatever has shown itself for the Near Eastern and South American outlets. Recently there has been some improvement in employment in Great Harwood and Blackburn, but trade continues very depressed in Burnley and district. Manufacturers are easy to deal with. There has been a smart drop in yarn prices in sympathy with the decline in the raw material, and trade has been very restricted in both American and Egyptian counts. More spinners have pressed for delivery instructions.

(I.) Comparative Statement of the Cotton Trade.

	Price, Nov. 18, 1920.	Previous Weeks in 1920. Price, Nov. 11.	Price Nov. 4.	Price, Oct. 28.	Price, Oct. 21.	Price, Oct. 14.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	14·70	16·43	17·47	18·21	16·71	17·02
— Sakellaridis Fully Good Fair Egyptian .....per lb	34·00	41·00	43·00	43·00	43·00	46·00
Yarns—32's twist .....per lb	35	38	40	41	39	42
— 40's weft .....per lb	33	36	38	39	37	39
— 60's twist (Egyptian) .....per lb	49	56	58	58	56	60
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	59 0	63 0	66 0	66 0	66 0	67 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	62 0	66 0	68 0	68 0	68 0	68 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	31 0	34 0	37 0	37 0	37 0	39 0
39-in. ditto. 37½ yds, 16 by 15, 8¼ lbs	26 0	28 0	29 0	29 0	29 0	30 0

(II.) Compared with Previous Years.

	Price, Nov. 18, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	14·70	24·56	22·07	22·68	12·13	7·20
— Sakellaridis Fully Good Fair Egyptian .....per lb	34·00	40·50	27·56	31·95	21·85	9·35
Yarns—32's twist .....per lb	35	49½	49½	34	17½	11
— 40's weft .....per lb	33	47	50	33½	17⅝	10⅞
— 60's twist (Egyptian) .....per lb	49	78	68	44½	36	16⅜
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	59 0	71 0	69 0	45 0	24 9	16 8
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	62 0	67 6	66 0	44 0	23 0	14 11
38-in. ditto, 38 yds, 18 by 16. 10 lbs.....	31 0	41 0	38 3	25 0	13 6	9 1
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	26 0	34 6	33 6	21 9	12 1½	8 1

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says: There is no improvement in general conditions throughout the wool textile industry, and the small amount of new business being booked is quite insufficient to afford any realiable guide to values. In this country, and in Australasia, wool prices continue to decline, and buyers are only covering their immediate requirements. There is no forward buying at all, and at all the auctions withdrawals are very heavy. Quotations for tops and yarns are nominal, and there are great differences in quotations from different firms, owing to the fact that some are anxious to sell almost at any price. Average 64's tops are quoted at about 5s per lb, but can be bought at lower figures here and there. Spinners are not finding much new business, and yarn prices are inclined to sag. For 2-48's out of 64's tops the nominal quotation is from 8s to 8s 6d per lb. There is some inquiry for yarns for Germany, but the adverse exchanges greatly hamper export trade. There is practically nothing doing in the piece goods trade, and although manufacturers are prepared to cut prices, buyers are not attracted.

COLONIAL WOOL.

(FROM OUR CORRESPONDENT.)

Since last writing wool sales have been held in Adelaide, Melbourne, Christchurch, and London, and at none of these centres have prices moved satisfactorily. The news from Adelaide was exceedingly depressing, the reaction in Coleman Street having no doubt been felt. Melbourne and Sydney have followed suit, notwithstanding that a record price has been paid this week in Sydney for high-class greasy combing merinos. One swallow does not make a summer, and one or two high prices cannot be taken as a fair criterion of the general course of values. On all hands declines are the order of the day, private cables received from South Africa and Buenos Ayres indicating that, whilst big weights of wool are being offered, the buying power is more limited than has been known for a very long time. The decline in Australian centres has brought values sensibly below the level of Coleman Street, and it looks as if the "bears" have complete control of all markets. Some speculative sales of merino tops on forward account have been made by both Bradford and Roubaix importing topmakers, and it looks as if those who are prepared to buy on a low selling basis in the tops will come out right. One buying broker has informed his clients that good 64's tops could be had at 4s 9d out of wool bought in Adelaide, and although the same quality of tops made out of wool bought in Melbourne and Sydney is costing 6d per lb more, the tendency is distinctly in buyers' favour. South Australian merinos are not as fine in the fibre as those usually sold in Sydney, but the general tendency of values is the matter about which most concern is felt. Good 64's tops have been sold in Bradford as low as 4s 6d. Some assert that even less has been taken, but there are indications that at this price the sales will be easily covered in Australia. Price catalogues of Adelaide's first sales have come to hand this week, and are just as depressing as some of the London catalogues. Out of several leading South Australian clips, not a single bale was sold. The owners have had three weeks in which to make up their minds what to do, and at last Friday's sale they evidently met the market, being wise in so doing. At the moment there does not seem to be any sign of an improved demand, and certainly there is nothing to indicate higher values. A more general demand for the raw material is urgently needed, and Mr. Harry Dawson, of the well-known firm of H. Dawson and Co., wool brokers, was quite right when he said that the sooner there is a Commercial League of Nations whereby international credits can be established and trade with Europe helped to revive, the sooner will an end be brought to the troubles which are now crushing all industries.

The sales in London this week have been conducted under conditions very similar to those prevailing shortly after the opening, although the demand has shown some little improvement. This is evidently the result of the British Government reducing their limits.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

Sir Arthur Goldfinch must have seen what is likely to be the general course of wool values now that sales are being held in all wool-growing countries south of the equator, and the Government can make up their mind that if they do not let their stocks go at a market price, trade requirements will be met out of wool offered in Australia, New Zealand, South Africa and South America. There may have been some political reason why the Government did not lower their limits long ago, but now nothing can be gained by refusing to accept fair market prices, and after such a sale as that held at Christchurch it is high time Government reserves on medium and low crossbreds were reduced a further 25 per cent.

GOVERNMENT COLONIAL WOOL SALES.

The Committee of London Wool Brokers is authorised to announce that the Liverpool auction fixed for December 20th and 21st has been postponed, and will, as at present arranged, take place on Thursday, January 6, 1921.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Oilseeds and oil products continue depressed, and markets generally are lifeless. It is a long time since such acute depression was experienced by the seed crushing and vegetable industry of the United Kingdom, and it is by no means certain that the turning in the lane is in sight. Linseed oil in particular has been most adversely affected. Demand is non-existent, and with re-sellers pressing sales, raw oil has dropped £10 per ton on the week for spot and near. In fact, on Tuesday it was offered at Hull at £54 and less without finding buyers—a figure comparing with £58, at which the Government sought to unload its large stocks on the eve of decontrol 18 months ago. For January-April delivery the loss has not been quite so marked, though it is also heavy.

The absence of a consumptive demand at home and the parlous position of the export trade, together with a severe decline in linseed, are among the principal factors operating. Since the break in Plate options Argentine linseed has declined daily, and is about 70s to 80s per ton lower on the week for spot and 60s for shipment. The report that the United States will take a considerably less quantity of the new crop, with a consequent balance of half-a-million tons available for the U.K. and the Continent, has been an influence in depressing the market second only to the lack of trade caused by the industrial dislocation on this side.

Cotton oils have, except for technical grade for soap-making, continued in poor request, with values again lower in sympathy with the fall in cottonseed, which since the opening of the week has been more marked. While rape oil is scarce and prices steady, palm kernel oil has receded about £3 per ton. In other vegetable oils extremely little has been done.

The imports of oilseeds, oilnuts and kernels in October aggregated 129,290 tons, which is 54,000 tons better than the preceding month, but 68,235 tons behind October of last year. The principal falling off was in linseed and cottonseed. On the other hand, oil nuts and kernels were fully up to average. The ten months' aggregate is 1,126,395 tons, against 1,300,918 tons in the same period of last year—a decline of 173,523 tons.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

Best ox hides made 8⅛d-9⅛d at Thursday's auction, showing slight advances of ⅛d-¼d and two classes ⅛d-½d down. Best cows made 8⅛d, an advance of ⅛d. Horse hides again fell, making 17s-39s, a drop of 2s per hide. Calf were also erratic, heavies at 13d showing a slight advance, and lights, 12⅝d-15⅛, making fractional declines and advances. Wools were without alteration, but hogs were slightly weaker.

Foreign hides are weaker, and tanners cannot be tempted by concessions. Frigorifics are selling at port of origin at $43-$43½, 50,000 being reported to have sold at this price. Against this is the news that a block of Sansinenas of July kill have been sold at 12½d, c.i.f. The American position seems getting worse, this week's cables quoting best Chicago packers at 21 cents, and New York cabling Bogotas as offering at 21 cents also.

Merchants are doing little or no trade in Bermondsey, and one or two have told me this week that the lack of demand has beaten all records. Tanners are still pressing sales, and there are tales about of big blocks of dry hide bends being sold at 2s 3d down to 2s per lb. Best bark tannages are also declining, and some well-known makes are down to about 4s per lb in butts. Offal is dragging, and very tempting offers are necessary to promote any semblance of speculation. Upper leathers are only selling in small parcels at lower rates to shoe manufacturers, who are now making a lower-priced boot to meet the public demand. British chrome tanners are meeting with severe loss, as I hear of leather being reduced by one-half in price and then finding no buyers. Glacé kid is dull, and much resentment is felt at the amount of foreign leather coming in to compete with our own tanners.

Shoe manufacturers are still very short of work, although a few are making a quantity of low-grade boots for what may be called the "spoof advertising trade." I hear steps are being taken to put a stop to foisting off rubbish under the title of "all leather," and this week a prosecution is reported.

Walsall and Birmingham saddlers are very quiet, and many men are out of work.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, November 19.

Very quiet trading conditions ensued in most markets throughout the week, demand being again restricted to pressing requirements, and prices in several instances developed increased weakness, without, however, leading to any improvement in demand. Rates of exchange with continental countries still prove vexatious to traders. The quiet times that trade in general has now fallen upon is expressed in the freight market and where prices gradually crumble owing to lack of employment.

SUGAR.—The market for free parcels remained in a slow state, and small sales include crystallised West India from 79s to 83s, as to quality; white Mauritius, 94s; Canadian and American granulated, 95s; and white Mozambique, 93s 9d to 94s. American syrup very dull, and useful dark sold, 28s to 30s. Peruvian sugar, December-January, sold, 34s, basis 96 per cent.; Brazilian, ditto, 34s, f.o.b. terms.

COFFEE.—With the exception of a steady home trade demand for the finer grades, the market remained dull, as export requirements count of very little value just now. In auction, some fine bold blue Nairobi sold, 119s 6d; fair bold Costa Rica, 118s 6d. The market for future delivery remained dull.

COCOA.—Market is very quiet, and at public sale this week an extensive and varied assortment quite failed to attract any tangible support, so that only a few unimportant parcels found buyers. Fine Trinidad, 83s; Grenada, 68s; Jamaica, 70s; fine clayed Venezuelan, 150s to 115s; good bold red Ceylon, 120s.

TEA.—Public sales this week comprised 44,500 packages Indian and 24,400 packages Ceylon. There was a brisk demand for all the finer grades, and which realised full prices, but common and medium, while irregular, moved in favour of buyers.

RICE.—Market very quiet and featureless, also bran, beans, and peas.

SPICE.—Pepper market remained quiet, but fairly steady. Fair black Singapore, spot, sold, 5⅛d; ditto, November-January, steamer, 5⅜d; Aleppy, spot, sellers, 6¾d; Tellicherry, 7d; white Singapore, 1s 0½d; Muntok, ditto, 1s 1d; ditto, November-January, steamer, sold, 10¾d. Zanzibar cloves, spot, 1s 6d; pimento, 3¾d; flake tapioca, spot, 2⅛d per lb. Fair Penang seed pearl, spot, 24s; small sago, November-January, sellers, 30s; sago flour, November-January, 20s 6d; Japanese farina, spot, 27s 6d; ditto, November-January, 26s. Desiccated coconut, fine cut, spot, 75s; medium, 80s.

JUTE.—The market remained in a very dull state, and though sellers were not unduly pressing, prices are lower on the week. All manufactured goods meet a dull and dragging market. Native first marks assortment, new crop, November-December, sellers, £47; subs, £42; Daisee No. 2 actuals, £43; lightning actuals, £34; subs, £32. Some heart marks, subs, afloat, sold, £28 10s, to Hamburg, and a parcel of native firsts, spot, Antwerp, at £50. Calcutta hessians and also twills idle and nominal. 10-oz, spot, 39s; 8-oz, spot, 34s; A twills, spot, 100s; B, ditto 90s.

HEMP.—Manila kinds lower, though no undue pressure to sell existed, but buyers were few and far between J grade, October-December, sold, £62 to £61; January-March, £61 to £60 10s; K, December-February, £52; and L, £51. New Zealand flat. Fair, October-December, sellers, £51 10s; and points £53 10s.

SHELLAC.—Market unsettled, and weaker. Standard, T.N., spot, 56os; off quality, 52os; December sold, 495s to 485s; and March, 440s.

COPRA.—Market quiet and irregular. F.M.S. Straits, November-January, London, also December-February, sold down £51, then £52, but later £51 7s 6d; ditto Rotterdam, October-December, £53 10s to £54; November-January, £52 to £52 10s, £52 5s; Ceylon, November-January, London, £52 15s. Palm kernels unsettled. November-January and January-March sold down to £32, then £33, but later £32 7s 6d.

FRUIT.—The market for currants is steady, but quiet. New Pyrgos, 77s; Amalias, 82s to 84s; Vostizza, 96s to 105s. Small quantities of Valencia raisins held for firm prices. Half-boxes sold, 128s to 127s; quarters, 150s to 160s. South African, in auction, sold, 62s to 73s, with a few fine 95s. Sultanas quiet of sale. Smyrna, new, 138s; fine to choice, 150s to 160s. Muscatels steady. In auction, clusters sold, from 180s to 277s 6d; loose, 120s to 175s. Figs—Smyrna naturals sold, 58s to 60s; Spanish, 36s to 49s. Dates quiet, but prices unaltered.

MENTHOL.—Kobayashi and/or Suzuki, spot, sold, 28s; ditto, peppermint oil, spot, 6s; November-December, 4s 7½d; aniseed, spot, 3s 7½d; slab camphor, 5s 7½d, all per lb.

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

EGG PRODUCTS.—Market generally unsettled, and trade moved quietly this week. Liquid yolk, old season's spot, 70s; new, 95s; December-January, 90s; liquid whole, on spot, 60s per cwt. Dried yolk, spot, 7d; albumen, 4s 5d per lb.

RUBBER.—Market dull and depressed during the week. Plantation crepe, spot, sold down to 1s 0½d, then 1s 1¼d; December, 1s 1d to 1s 1⅛d; January-March, 1s 1⅜d to 1s 2¼d; April June, 1s 3d to 1s 3⅛d. Smoked ribbed sheet, spot, sold down to 11⅜d, then 1s 0¼d; December, 1s 0⅜d; January-March, 1s 1d; April-June, 1s 2d. Fine hard Para, spot, 1s 4¼d.

OILS.—Linseed easier. Spot, net, naked, 54s; January-April, 53s. Rape quiet. Crude, spot, 73s; refined barrels, 83s. Cotton easier. Crude Egyptian, 52s; Bombay, 44s; refined edible, 73s. China wood quiet. Hankow, spot (barrels), 108s; and Hong Kong, spot, 104s. Coconut quiet. Ceylon, spot, 86s; November-January, 83s; Cochin, ditto, 85s. Soya quiet. Oriental, afloat, cases, 54s; barrels, 57s; deodorised, 83s. Japan fish quiet. November-December (cases), 40s. Cod liver quiet. English, spot, 42s. Groundnut quieter. English crushed, naked, spot, 76s; deodorised (barrels), 95s. Turpentine irregular. American, spot, 114s; November-December, 115s; January-April, 117s. Rosin easier. American, grade B, 44s; F, 46s; G, 46s; K, 47s; M, 47s 6d; WW, 49s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum steady. American, spot, 2s 3¼d; and waterwhite, 2s 4¼d per gallon.

OILSEEDS.—Linseed: Market easier. Calcutta, afloat, £30; November-December, £30. Bombay, November-December, £31. Plate, afloat, Hull, £25 15s; November-December, £25 10s; January-February, new crop, sold, £25 to £26 15s and £26 10s and £26. Rapeseed quiet. Toria, November-December, sellers, £32; real bold Ferozepore, £32; brown Cawnpore, £29 10s. Cottonseed quiet, London. Egyptian, black, November, £16 10s; London, £18; November-December, £16 10s. Bombay, spot, Hull, £11; November-December, £11. Gingelly easier. Chinese, November-January, to Continent, sold, £39 to £37. Ground-nuts quiet. Coromandel, January-February, £30 per ton.

METALS.—Tin continued easier last Monday on selling pressure, cash declining to £237, three months to £243, but an upward movement prevailed until the middle of the week under active buying, cash advancing to £243; late December, £245 10s; and three months to £246 5s. The tone further hardened at Thursday's market, cash being registered at £246 to £245, and since at £246 10s; late December, £248 10s to £249; and three months to £250. The tendency was easier at Friday s session, business being chiefly forward, three months fluctuating down to £244. Copper: The market relapsed until Thursday on more liberal offers, cash declining to £83 10s, and three months to £83 2s 6d. At Friday's session a further decline was established, three months being registered at £81 10s to £81 5s; electros £93 to £95; best selected, £93 to £95; strong sheets, £147. Lead easier at £32 5s to £31 15s. Spelter weaker at £34 15s to £36. Antimony: Regulus, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars quoted at £92 to £93.

METROPOLITAN CATTLE.—November 18.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	0	to	12	10	Sheep—Downs	16	0	to	18	0
Shorthorns	12	0		12	4	Longwools	13	0		14	8
Devons	12	4		12	8	Crossbred	15	0		17	0
Norfolks	..			..		Scottish	16	6		17	6
Scottish	13	0		..		Lamb—Downs	19	0		21	0
Irish	11	2		11	6						
Fat Cows	11	8		..							
Heavy Bulls	11	0		..							

LONDON POTATO MARKETS.—November 18.

	Per Cwt.						Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	8	0	to	11	0	Lincolns	9	0	to	11	6
Essex	8	0		11	0	Blacklands	7	6		10	0

Now Ready.

ALL INVESTORS

should read the introductory article to the November, 1920. Quarterly Supplement (price 1s. post free) of

"THE 100 BEST INVESTMENTS"

ENTITLED

"THE INVESTMENT OUTLOOK"

Which deals fully with the course to be adopted by the prudent investor. The Quarterly Supplement contains comprehensive up-to-date details of 100 specially selected securities, covering the whole available field of investment—from Government Loans to Ordinary Shares in Industrial Companies—together with a number of useful tables and hints of value to everyone concerned with the remunerative employment of capital

(PRICE 1s. POST FREE)

on receipt of remittance to the Publishers:

THE BRITISH, FOREIGN AND COLONIAL CORPORATION, Ltd., INVESTMENT BANKERS, 57, BISHOPSGATE, LONDON, E.C.2.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	73	0	83	0
Granada	64	0	68	0
Ceylon, plantation	100	0	135	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	90	0
COFFEE—42/ per cwt.				
E.India fine ord gd. mrd	95	0	116	0
Do good to fine	118	0	125	0
Costa Rica, ord. to mid	85	0	120	0
Good to fine	125	0	145	0
Central American, gd. ord to mid	90	0	100	0
Mid. to fine	110	0	125	0
Columbian, ordinary.	80	0	82	0
Do gd ord to low md	82	0	95	0
Do mid. to fine	100	0	120	0
CHEMICALS—				
Acid, citric per lb	3	6	3	9
Nitric	0	2½	0	4
Oxalic, net	2	0	2	3
Tartaric, English	2	6	0	0
Foreign	2	6	2	8
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26.0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	3
Muriate, White. ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic lump. per ton	120	0	130	0
Powder per ton	75	0	80	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals cwt	41	0	42	0
Do po der	42	0	43	0
Cream Tartar— 33% powder	235	0	240	0
Calomel per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	1	10	2	0
Do Foreign	1	10	2	0
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£14/0/0		16/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali	15/0/0		16/0/0	
Caustic	30/0/0		32/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£80	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	3	4	4
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		23/0/0	
Do Roll	21/0 0		22/0/0	
Vermillion, Chinese, p lb	6	6	9	
English	6	6	9	
COPRA- per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	52	10		
FMS Singapore	51	10		
FM Straits	50	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	70	0	75	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	5	9	6	0
Cardamoms, Ceylon	2	6	5	6
Cantharides... per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	13	0	14	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	130	0	140	0
Turmeric, Bengal	nom			
Madras, finger	27	6	32	6
Gambier, block	40	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	19	0		
Honduras	20	0		
Jamaica	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	250	0	0	0
Pernau HD	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	30	0	59	0
Do ½-cases	21	0	48	0
Do Malaga cases	28	0	32	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	10	0	30	0
Do Malaga cases	19	0	30	0
Do boxes	16	0	25	0
HIDES—Wetsalted—				
Australian per lb	0	11	0	12
West Indian	0	11	0	12½
Cape	0	11	0	11½
Lisbon	0	14½	0	15½
Oporto	0	13½	0	14½
Dry & Drysalted Cape	0	6	0	16
Madagascar	0	9	0	12
Central American	0	10	0	17
Buffaloes, Singapore	0	8	0	10
Penang	0	10	0	14
E. I.	0	12	0	14
Market Hides, London				
Best hvy. ox & heifer	0	9½	0	0
Do light do	0	8¼	0	0
2nd ox, heavy	0	7⅝	0	0
Do light	0	0	0	0
Best cow	0	8	0	0
2nd do	0	6	0	0
Best calf	0	12¼	0	0
2nd do	0	3½	0	0

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	4½	0	0
Plantation crepe	1	1¼	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	12	6	15	0
Mid. ord. vio. to good	10	6	12	0
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	62	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Nov./Dec, actuals	46	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	0	3	0
Do do 10/12 ,,	2	0	3	6
Do do 12/14 ,,	2	0	3	6
Do do 14/16 ,,	2	6	3	6
Do do 17 lb &up	2	3	3	0
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	3	1	8
Bellies fm DS do	0	7	0	10
Do WS do	1	0	1	4
Dressing Hides	2	6	3	0
Ro. Eng. Calf, 20/30lb	5	0	7	0
Australian Sides	1	6	2	0
METALS- B. Copper	£	s	£	s
Best selected	92	0	93	0
Sheets (strong)	147	0	0	0
Standard	81/5	0	81 10/0	
Lead- Eng. Pig p. ton	33/10/0		0/0/0	
Soft, Foreign	32/5/0		31/ 5.0	
Spelter G.O.B.	34/15/0		35/0/0	
Tin—English ingots	236	0	237	0
Do do bars	237	0	238	0
Standard, cash	239	10	240/0/0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale	80	0	90	0
Seed, Linseed, per ton net, naked	54	0		
Rape, deodorised	83	0		
Crude	73	0		
Cotton-seed, crude	44	0	52	0
Deodorised	73	0	0	0
Cocoa-nut, crude	86	0	89	0
Refined	nom			
Palm	45	0	50	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil. per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton	£22	0	0	0
Oil Seeds Linseed—				
La Plata Nov./Dec.	£23	15		
Bombay, p.tn, Nov./Dec.	£31	0		
Calcutta, p.tn, Nov./Dec.	£30	0		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	515	0	520	0
Do factory	nom			
Australian / Argentine	336	0		
Bacon, sngd.—Irish	245	0	250	0
Danish	230	0	0	0
Canadian	225	0	0	0
American	185	6	210	0
Hams—Irish	nom			
Canadian	220	0	0	0
American	100	0	220	0
Lard—Irish bladders, 56lb	158	0	0	0
American boxes, 56lb	158	6	0	0
Pork per 8 lbs	11	0	16	8
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	11	10	13	8
Cheese-cwt-Canadian	152	0	162	0
Gouda, per lb	nom			
Eng, Cheddars	166	0	186	0
Cheshire	166	0	186	0
Dutch (lb)	1	9	2	2
Eggs, per 120— English	53	4	0	0
Irish	49	0	50	0
FLOUR—280 lbs— G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	44	0	0	0
Broken 1a	27	6	0	0
ROSIN- per ton—				
American	44/0/0		49/0/0	
French	45/10/0		48/0/0	
SAGO—Pearl, per cwt	31	0	33	0
Sago flour	23	0	0	0
SHELLAC—per cwt—	s	d	s	d
Orange, first marks	650	0	700	0
Second. fair to fine	590	0	610	0
TN Orange	540	0	580	0
Garnet, Lac, AC, blky	500	0	0	0
Button Pure	640	0	0	0
Blocky (TN)	530	0	0	0
SILK—per lb.				
China—Blue Elephant	34	0	0	0
Canton	30	0	33	0
Tussah	12	0	14	0
Re-reeled	0	0	0	0
Japan	36	0	38	0
Italn.—Raw, fr. Milan	41	0	46	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£10/0/0		14/0/0	
Macassar	16/0/0		0/0/0	
Sydney	11/0/0		16/10/0	
W. Australian	11/0/0		16/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, per cent. polarisation	98 s	d	s	d
B.W. I., muscovado	50	0	60	0
Crystallised	78	0	83	0
Java, spot	nom.			
REFINED—London—				
Yellow Crystals	86	0		
Cubes	100	0		
Crushed	96	0		
Granulated	96	0		
Crystals, white	nom			
White pieces	96	0		
Other than white	60	0	67	0

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	1	1	0	0
Black Singapore	0	5½	0	0
White Siam	1	1	0	0
Pimento	0	3½	0	0
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	52	6	0	0
Cloves—Zanzibar	1	5	1	6
Penang	2	4	2	8
Ginger—per cwt—				
Cochin. cut	150	0	160	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	51	6	0	0
Jamaica	170	0	200	0
Mace per lb	0	11	1	3
Nutmegs, good to fine	1	1½	1	5
Small to medium	0	9	0	11
Chillies- per cwt	130	0	140	0
TALLOW- per cwt.				
Good mutton	68	0	0	0
Beef	70	0	0	0
TAPIOCA- per lb—				
E. I. Flake, fair, spot	0	2	0	2
Pearl per cwt	24	6	0	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	4½	1	4½
Broken Pekoe	0	5	1	10½
Orange Pekoe	0	8	2	4½
Broken Orange	0	10	3	2½
Pekoe Souchong	0	4	0	9
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	0	6	2	0
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	114	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	3	6	4	10½
Merino, greasy	2	0	4	0½
Fine Crossbred	2	9	3	6

NOVEMBER 27, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, NOVEMBER 27, 1920. No. 4,031.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President

The operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 268,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 931

Leading Articles—
Cooling 933
The Railways' Agreement with the Government .. 934
Progress in Rubber Manufactures..... 935
Latin American Notes 936

Business Notes—
Railway Figures..... 937
Coal Output..... 937
Cost of Living 937
Employment in October .. 937
American Cotton Crop 937
Cotton Weaving Conditions 937
Czechoslovak Budget Surplus 938
The Economic Condition of Bulgaria 938
The Tea Position 938
A Library for Central Europe 939
The Underwriter and His Stock 939
Social Service 939
Orient Steam Navigation .. 940
Union Cold Storage 940
Consolidated Gold Fields .. 940
United of Havana 940
United Dairies 941

Oversea Correspondence—
France 941
Germany 943
Italy 944
Holland 945
Poland 945
Australia 946

Letters to the Editor—
Short Term Notes 946
British Dyes 947
Munitions Expenditure .. 947
Movements of Gold 947
Excess Profits Duty 948
Trade Barriers 948

Books and Publications—
Reviews..... 948
Books Received 949

Stock Exchange News—
The Stock Markets..... 949
New Issues 950
Active Securities..... 952

Company Meetings 954

Government Returns—
Public Income and Expenditure 960
Currency Notes Account .. 961

Bankers' Gazette—
Bank of England 961
Clearing Returns 961
Foreign Bank Returns 961
Loan and Discount Rates.. 962
Rates of Exchange..... 963
Foreign Rates..... 963
Bullion 964
Imports & Exports of Gold 964
Gold and Silver Prices 964

Company News—
Analysis of Balance-Sheets 953
Dividend Announcements.. 953
Railway and Tramway Traffics 965
Profit and Loss Accounts .. 966
Reports and Notices 966

Commercial Reports—
Corn Trade 966
Iron and Coal Trade 967
Cotton 968
Wool 968
The Timber Trade 969
Oilseeds & Vegetable Oils.. 969
Hide and Leather Trades .. 970
Belfast Linen 970
Overseas Produce Markets . 970
Price Current 972

TERMS OF SUBSCRIPTION

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY became a good deal scarcer in the middle of the week, owing to the effects of revenue collection and Treasury bill sales, and a consequent large reduction of Ways and Means advances, and also, possibly, to bank balance-sheet arrangements, and next week's big expansion, due to War Loan interest and maturing Exchequer bonds, having tempted users of credit to assume that the expected ease had already arrived. Since Wednesday the market has been a daily borrower from the Bank of England. How far it may be obliged to borrow in the early days of the week will depend largely on the extent to which it allows Treasury bills to mature. The discount market was quiet and uncertain, with a fair demand for bills, but

the multiplicity of new issues and the liquidation in commodities, oil shares, and other securities, accompanied by rumours of commercial difficulties at home and abroad, continued and intensified the apprehension that has lately dominated the City, and was obviously an inevitable accompaniment of the process of getting back to economic sobriety. The position is certainly uncomfortable, but the tendencies are mostly towards improvement, and yesterday rumours that difficulties in New York had been arranged caused a more confident feeling. The clearing return again shows a diminished turnover, and there has been a further reflux of currency notes. An Australian loan here is said to be on the way, and may help to relieve the present deadlock in the financing of Australian trade. The present trade depression is largely due to the inability of consumers at home and abroad to pay current prices for goods, and its cure can best be effected by the necessary reduction in retail prices.

* * * *

	Nov. 26, 1920.	Nov. 19, 1920.	Nov. 12, 1920.	Nov. 5, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount { Call	5	5	5	5	4 (Apl. 15, '20)
Houses { Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months ..	6⅛	6½	6⅜	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 5/8 11/16	6 11/16 3/4	6 11/16	6 5/8	..

* * * *

The Bank return showed a marked improvement. The stock of gold increased by £394,000, and the note circulation by £396,000, and so the reserve was £2,000 lower. But there was a decrease of 11½ millions in Government securities, and of 1 million in Other, with the result that the total deposits were 12½ millions lower, 11 millions of which came off Private. There was a further fall of £1,139,000 in the circulation of currency notes, which now amounts to £349,284,500, including £2,907,100 for notes called in, but not yet cancelled. The fiduciary issue is now £299,127,400, or £21,472,600 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended November 20, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	22·167	Supply Services	10·730
		Interest on Debt.....	3·321
		Sundries	·785
		Reduction of Debt.....	6·262
		Added to Exchequer Balances	1·069
	22·167		22·167

These operations reduced debt by a sum of £6,262,453, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Treasury Bills	+ 1·335	Surrenders of Bonds, &c.	— 1·197
Treasury Bonds	+ ·601	Advances by Public Departs.	— 1·100
National Savings Certificates	+ ·200	Advances by Bank of England	— 5·250
Sundries	+ ·157	Depreciation Fund	— 1·000
		Other Debt	— ·009
	+ 2,·293		— 8·556

On account of Excise, £13,544,000 came into the accounts. The floating debt was decreased by £5,025,000.

* * * *

The total amount at the credit of the Post Office Savings Banks and Trustee Savings Banks Accounts on November 20, 1920, was £344,249,903. This compares with £344,347,922 a year ago, and £338,093,830 at the corresponding period last year.

* * * *

The Bank of Bengal advanced their rate of discount by 1 per cent. on November 19, 1920, to 7 per cent. It had stood at 6 per cent. since November 4, 1920.

* * * *

On the foreign exchange market there has been some reaction from the feverish excitement of the last few weeks, business being considerably restricted. Until Tuesday the recovery in sterling, as compared with the dollar, continued up to 3·54½, but since then there has been some reaction, the pound selling yesterday at 3.48 to 3·48½, as compared with 3.47 seven days before. The margin between spot and forward dollars has again closed up, being 1⅜ to 2¼ cents above spot for one month (as compared with 2 to 2½ cents a week ago), 3¾ to 4¼ cents (4 to 4¼ cents) for two months, and 5½ to 6½ cents (6 to 6¼ cents) for three months. The recent recovery in sterling remains mysterious. It is true that cotton purchases are likely to be less heavy this year than usual, but still the cotton movement is by no means over. It is true, too, that money rates in New York are slightly easier, but there is not much likelihood of this movement continuing. The Paris rate has shared roughly in the sterling movement, the value of the franc appreciating considerably in the earlier part of the week to 56.50, but falling away again on Thursday to over 58. Yesterday the rate at 57.85 was slightly higher than seven days before. There is no improvement in the trade position; the note circulation, although lower this week, is still much higher than a few weeks ago, and taxes are coming in very badly. The spread between Paris and Brussels remains roughly the same, in spite of the better economic outlook in Belgium. It should be noted, however, that the labour situation there has recently become more threatening, and the country is also becoming seriously affected by the general stagnation of trade. Quotations for future are in Paris 20 to 25 centimes, in Brussels 30 to 35 centimes for month above spot. The Berlin rate, after having been extremely erratic, has ended the week slightly lower, at about 245. For the time being it is almost impossible to estimate the tendency of the mark. On the one hand, there is no doubt that fundamental conditions remain unfavourable. The note issue continues to increase, the deficit continues to grow, and in spite of much talk of dumping, a large part of which incidentally is from Belgium rather than from Germany, there is little real improvement in export. At the same time, it is possible that the recent rapid rise was due to a speculative movement, which is working itself out, and the fall certainly corresponds with more stringent regulations by the Reichsbank for the restraint of exchange dealings in the provinces. There have, too, reappeared persistent rumours as to the release in one form or another of pre-war German property in the U.S.A., and there remains always in the background the possibility of a reasonable settlement of the reparation question. The quotation for future marks is now at par to one mark below spot per month. The recent improvement in the lira has not been maintained, the rate being again at about 95, as compared with 92.50 seven days ago and 90 on Tuesday last. The peseta, after moving erratically within a small margin, is slightly higher than a week ago. The florin also, after fluctuations, shows little change, the Swiss franc, on the other hand, has moved about 8-10 centimes in our favour. Christiania and Stockholm have gone slightly against us, Copenhagen slightly in our favour. There has, however, been little Scandinavian business. The price of silver has fallen rapidly, and there appears no reason to expect any steadying influence in the near future. The Hong Kong and Shanghai rates are both much lower (3s 11d and 4s 8d), and the rupee has also weakened about ½d on the last seven days. The yen is also slightly lower at 2s 10½-¾d, but still remains remarkably firm in view of conditions in Japan.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to November 20, 1920.

	£		£
Total spent	681,657,999	Raised by revenue ..	783,566,395
Dec. in balances	5,572,693	Net repayments	107,481,089
Total	676,085,306	Total	676,085,306

Estimates for Financial Year, 1920–21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Actual Results Year, 1919–20.

	£
Revenue	1,339,571,381
Expenditure	1,665,772,928
Deficit	326,201,547

NATIONAL DEBT.
(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Nov. 20, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
4½% War Stock	..	..	20	16	14	13	13	13
4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,984
Nati nal War Bonds	..	..	..	626	1,636	1,509	1,476	1,477
4% Funding Loan	..	..	..	..	..	409	409	409
4% Victory Bonds	..	..	..	..	..	360	357	360
Treasury Bonds	..	..	..	..	..	..	..	13
Treasury Bills	15	77	464	973	957	1,107	1,107	1,090
Exchequer Bonds	20	67	320	392	384	323	319	316
National Savings Certs.†	..	..	74	138	227	267	274	279
War Expenditure Certs.	..	..	24	23	..	..	..	..
Other Debt	..	..	317	936	1,241	1,306	1,181	1,156
American Loan	..	..	51	51	51	51	51	..
Temporary Advances	1	..	217	192	455	243	205	235
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,729
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,775

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Way and Means Advances Outstanding—	Nov. 22, '19. £	Mar. 31, '20. £	Nov. 20, '20. £	Movement Week ended Nov. 20, '20. £
Advances by Bank of England	19,000,000	..	50,500,000	— 5,250,000
Advances by Public Departmts	183,082,600	204,887,000	185,864,000	— 1,100,000
Treasury Bills outstanding	1,092,059,000	1,107,318,000	1,090,379,000	+ 1,325,000
Total Floating Debt	1,294,141,600	1,312,205,000	1,326,743,000	— 5,025,000

* * * *

EVENTS OF THE WEEK.

NOVEMBER 20TH.—Death of Mr Jesse Collings.

NOVEMBER 21ST.—Fourteen officers murdered, and five wounded in Dublin.

NOVEMBER 22ND.—International Trade Union Congress opened in London. Disturbance in House of Commons, and sitting suspended.

NOVEMBER 23RD.—Lord Chancellor moves second reading of Home Rule Bill in House of Lords.

NOVEMBER 24TH.—Lord Grey speaks on Home Rule Bill in House of Lords. Deputation from L.C.C. to Prime Minister on unemployment. Debate in Commons on reprisals.

NOVEMBER 25TH.—French Premier comes to London. Second Reading of Home Rule Bill carried in House of Lords. National Liberal Federation Conference opened at Bradford.

NOVEMBER 26TH.—Funeral in London of nine officers murdered in Dublin. Sinn Fein leaders arrested. Mr Asquith speaks at Bradford.

COOLING.

IF, as the Prime Minister lately told us, the lava is cooling after the great eruption, it still occasionally bubbles and boils in a manner that is trying to the nerves, and the output of gas from the crater is on a most alarming scale. Nevertheless, when we consider the extent of the eruption, and of the destruction wrought by it, any nation or institution that can make a shift to stand more or less upright, has plenty of reason to be thankful, and there is no need to make too much of the symptoms which seem to contradict the Prime Minister. His worst enemies will admit that he is a master of the art of detecting the direction in which the cat will next jump, even before the sagacious animal has consciously arrived at any decision on the point. When Mr Lloyd George tells us that we are cooling, his word goes far against the many evidences of continued and aggravated heat, such as the unworthy assault, only redeemed by a handsome apology handsomely accepted, on Mr Devlin in the House of Commons last Monday.

At first sight it would seem that some of the utterances at the International Trade Union special congress, which has been in session this week in London, were evidences of a rising mental thermometer. Resolutions were moved on behalf of the Executive Committee protesting against open and covert attempts of the dominant class throughout the world to suppress the freedom of organisation and action of the workers; and declaring it to be the duty of the trade unions to "use all means to fight the world reaction which threatened the growth, existence, and the very life of the trade union movement, and that the movement must join issue with capitalism and Imperialism throughout the world." Certainly all reasonable folk will agree that the trade unions are bound to resist all attempts to restrict the workers' freedom, and will wish them all success in doing so. But is there really a "world reaction" which threatens their very existence? In this country, at least, the best organised and most prosperous industries fully recognise the advantage of dealing with a well-organised union. Some of the strongest sympathisers with the desire of the wage-earners to improve their lot may be feeling that the methods adopted by the unions have not lately been too well advised, but most individuals and institutions have garnered a plentiful crop of blunders in the distracting times that followed the Armistice. When the Congress talks of "general reaction," it is probably only describing part of Mr Lloyd George's cooling process, which is making most people think that we have had more than enough of strife at home and abroad, and that the first thing to be done is to set industry on its legs again at the full rate of production and something over, instead of continuing to quarrel about the distribution of a diminished output. The very satisfactory pace at which the coal miners have got to work again, and similar indications from other industries, seems to show that many of the wage-earners are acting on this view. Unfortunately, this tendency is not likely to be assisted by the protectionist clamour that is being so busily raised in the House of Commons by very honest gentlemen who still seem to believe that every article imported into this country is an economic disaster. The "key industry" *motif* has now been swollen into a sonorous theme, which includes every industry that is affected by foreign competition. The subjoined dialogue is from the Parliamentary Debates, Vol. 135, No. 143, p. 6:—

> Colonel C. Lowther: Will the right hon. gentleman assure the House that the toy industry is a key industry? Is he aware that shoals of German toys are being poured into this country without bearing any marks showing that they are of alien origin?
>
> Sir R. Horne: The question on the paper deals with key industries. I do not think the toy industry is a key industry?
>
> Colonel Lowther: Does that mean that the toy industry is not to be safeguarded?
>
> Sir R. Horne: No, it does not mean that.
>
> Colonel Lowther: Is not this the season of the year at which to safeguard the toy industry——
>
> Several hon. members rose——
>
> Mr. Speaker: This is not the time to discuss the question.

In a later question Colonel Croft, stirred by the increases in imported gas mantles, inquired, "Is there not likely to be great danger if legislation is delayed that there will be no key industries left in this country?" And this, at a time when the lowering of prices to a point at which a revived consumers' demand at home and abroad can set trade going again, seems to be the soundest remedy for the unemployment that is threatened. If these martial voices really spoke for British trade it would be indeed humiliating to hear it thus appealing through them for help against foreign aggression at a time when its opportunities were never greater, if only it can deliver the goods at a price that customers can pay.

These wailing cries for official help are, happily, quite out of harmony with the louder cry that is heard on all sides for the abolition of official controls, and the reduction of official meddling and muddling and consequently of official waste. Last Thursday's *Times* published a list of associations that have banded themselves together to try to ease the burden, now pressing on every section of the community, in taxes, rates, and the general cost of

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 160 OFFICES IN SCOTLAND)

living, and to press, by way of beginning, for a reduction of Government expenditure, including the service of the National debt, to 950 millions. The estimates for the debt charge for the current year come to 345 millions, so that if this effort could be realised the other expenditure would be brought down to about 600 millions, or three times the pre-war figure. Lord Askwith, we are told, has presided over the meetings which have culminated in this movement towards joint effort which deserves all sympathy and support, especially if economies are pressed in the right direction.

In trade and finance the cooling process is causing many uncomfortable chills. Our weekly review of Stock Exchange history, published on a later page, is a depressing record of falls and liquidation, chiefly connected, as our correspondent shows, with the state of affairs in the produce markets, the motor industry, and the unreceptive attitude of buyers at home and abroad. It is interesting to note that, as observed by our Amsterdam correspondent, the present depression in trade and restriction of credit is laid to the door of bankers and "capitalists" generally. The same charge is heard in America, France, and elsewhere. In fact—in so far as finance comes into the matter—they are due to the efforts of those who are responsible for the working of the financial machine to repair the evils wrought by politicians and officials by their abuse of it in war time. High prices have been the chief cause of much of the bad temper from which all classes have suffered during and since the war, and the cooling down of industry to a lower level is essential to a return to sanity. The process inflicts some hardship, but if it enables us to get to work heartily on a sounder basis, these losses will soon be forgotten, and in most cases they fall on people whose war profits provide them with very ample protection against bad effects from chill.

THE RAILWAYS' AGREEMENTS WITH THE GOVERNMENT.

The decision of the Committee, which, with Lord Colwyn as chairman, is considering the agreements made between the railway companies and the Government, that, for the present, its meetings shall be held in private, was a very wise one. The matters under discussion are of prime importance to the State and to the companies, and it is advisable that they be conducted without that interruption which would arise from, say, inconvenient questions being asked in Parliament, or by false impressions being created by erroneous comments in the Press, such as that which appeared recently, wherein it was said that the Committee had been informed that the companies had made claims amounting to between 200 and 300 millions. On this last point Viscount Churchill, the chairman of the Railway Companies' Association, has announced that no claims have been formulated, and that it is quite impossible at the present time to give any indication or to form any estimate of what the claims may involve. There is no question here of secret diplomacy or of a surprise being sprung on the Government. The two main items relate to the companies' stock of stores and materials, of which the State has had the use and which will, necessarily, have to be restored in quantity to the pre-control amount, and to making good the arrears of maintenance and renewal at the prices which will prevail when the work is done. These are questions which will have to be settled before the period of control ceases, and as that, as now arranged, is only nine months hence, it is time that the matter was looked into, so that the State may know its liabilities. The reason why Sir Herbert Walker has declined to give evidence before the Committee is, no doubt, that, under the Act of 1871, by which the railways are controlled, questions of dispute must be referred to arbitration. Any proceedings now might prejudice such arbitration.

In the main, the replacement of stores is a small matter. Railway companies carry an enormous quantity of stock, and we find, on reference to the various annual reports, that the 16 leading British companies had, on December 31, 1913, stores and material on hand of an aggregate value of 13 millions. During the war the purchase of every kind of stores was, owing to the high prices, to the scarcity, and for economic reasons, neglected. The State, being in possession of the railways, used, where necessary, what was in the companies' stock, and it is this that has to be made good—not by the 1914 cash value, but by either the same quantity of stores and material in kind or by cash at its present-day value. All prices have, of course, risen tremendously; this is indicated by the fact that, in spite of less having been bought, the same 16 companies had in stock at the end of 1919 stores to the value of 26½ millions. Therefore, if an increase of, say, 200 per cent. has to be added to the 1913 figures, credit must be given for the 26½ millions, or whatever the amount may be when the transaction is completed, so that the whole question is one of less than 15 millions for these 16 companies, and of, perhaps, 20 to 25 millions for all the railways. The arrears of maintenance and renewal have come about, mainly, in the same way—by a scarcity of labour and material, by the high price of labour and material, and for economic reasons. The reduction of spending in this way had two effects—(*a*) it saved money to the Government, and (*b*) it would have to be spent later. This was recognised by the Government, and it was agreed that whatever was saved in this way should be handed over to the companies. It was also recognised that when the work was done labour and material would necessarily be higher in cost. In the various White Papers on railway finance, the remark has been made that the arrears are estimated at the 1913 cost of ascertained arrears, plus 75 per cent. for additional cost of labour and material, and it is added that the actual cost is not yet ascertainable, but payments have only been made on a 15 per cent. addition. Before considering what this means, it may be observed that the payment of these arrears began in 1916, and at the end of that year the 16 companies already mentioned had an aggregate of 8½ millions placed under this heading in the general balance-sheet of their annual reports. At the end of 1919 this amount had grown to 46¼ millions. As, however, the Ministry of Transport statements account for only 33½ millions for the whole of the railways of Great Britain up to the end of 1918—there were two millions in 1919, but they covered Ireland also—it is evident that the companies have placed a large amount to arrears out of their own resources. If, then, the 33½ millions include 15 per cent. additional, the principal is 29 millions. If an addition of 75 per cent. is to be made, a further 17½ millions will be requisite, but if, as is possible, the cost is going to be 200 per cent. higher than in 1913, 67 millions, less the 4½ millions for the 15 per cent. increase already paid, will have to be forthcoming.

This question of arrears presents some difficult problems. There is, for instance, the fact that a large proportion of maintenance expenditure is for supervision—time spent in seeing that all is in order. A good deal of this duty was not performed during the war; matters took care of themselves. But the companies have no occasion to make that particular deficiency good. Again, failures in plant and equipment, if neglected, get worse, and, conversely, a prompt repair saves the situation. Thus, an item which a small attention would have kept going has, by its neglect, to be renewed entirely earlier than would have been necessary. Herein is a thorny point for discussion. Another question is whether any item being repaired or renewed now—and therefore at the cost of the State—should not be paid for out of the arrears. Yet, again, there is the matter of additional wear and tear during the period of the war caused by war traffic. This, we imagine, is a question having two aspects. The freight traffic carried was of greater value, but this does not necessarily mean that the tonnage carried was equally greater. It is questionable, also, whether the passenger traffic was higher—in mileage, at all events. What is a matter intimately affecting the shareholders is one also of arrears—arrears of interest. It was the sums paid by the Government for arrears of maintenance and renewal that, being invested by the companies, helped to maintain, and in some cases to increase, the dividends. Had the companies been paid, at the time, the 75 per cent. agreed to, instead of only the 15 per cent., the amounts

that could have been invested would have been much greater, and, because of the cumulative effect, would have each year been higher and the dividend situation would have been better.

PROGRESS IN RUBBER MANUFACTURES.

The recent heavy fall in raw rubber to nearly 1s per lb may be lamentable to the plantation shareholder, but it is very welcome to the manufacturer of rubber goods. Trade in such articles is stimulated when the raw material becomes cheaper, enabling goods to be offered over the counter at lower rates, and therefore to a larger public. Everyone knows how enormously the use of rubber has increased during the past twenty years or so, but comparatively few realise that in addition to the lucrative trade done by our manufacturers, British import and export merchants have always made a "good thing" of the commerce in raw rubber. Long ago, in the middle of last century, when imports of rubber were absurdly small compared with what they are now, no less than one-third of the imports was re-shipped by our traders at a profit to be paid by the consumers of goods made in other countries. Here is a comprehensive statement of the trade for 60 years before the Great War :—

Raw Rubber Trade.

	Re-Exported.		Retained for Home Consumption.	
5 Years' Averages.	Thous. Cwts.	Thous. £	Thous. Cwts.	Thous. £
1854-58	10.3 ..	65 ..	19.4 ..	122
1859-63	17.5 ..	150 ..	32.0 ..	273
1864-68	29.8 ..	246 ..	58.2 ..	484
1869-73	53.1 ..	530 ..	99.7 ..	1,053
1874-78	72.0 ..	646 ..	78.2 ..	780
1879-83	93.3 ..	1,249 ..	87.3 ..	1,287
1884-88	110.9 ..	1,220 ..	95.4 ..	1,127
1889-93	145.8 ..	1,622 ..	123.1 ..	1,487
1894-98	228.4 ..	2,706 ..	164.0 ..	1,853
1899-1903	304.3 ..	4,003 ..	162.7 ..	2,100
1904-1908	334.1 ..	5,858 ..	253.6 ..	3,445
1909-1913	612.6 ..	13,709 ..	385.2 ..	6,425

It will be noticed that up to the early years of the present century the re-export trade had increased about 30-fold in quantity, while the amount retained for home use had increased less than nine-fold. Since then, however, re-exports have doubled and home consumption has considerably more than doubled. This would appear to indicate that our manufacturers have greatly strengthened their hold upon the trade since the Twentieth Century opened, and statistics of commerce in rubber goods reinforce the conclusion. Here is a statement covering the 45 years prior to the war, and including the bulk of rubber goods, save tyres and tubes for vehicles :—

Overseas Trade in Rubber Manufactures (Including Boots and Shoes and Waterproof Apparel).

(In Thousand £'s.)

5 Years' Averages.	Gross Imports.	British Exports.	Excess of Exports.
1869-73	63	825	762
1874-78	97	800	703
1879-83	141	921	780
1884-88	324	1,020	696
1889-93	365	1,198	833
1894-98	580	1,233	653
1899-1903	711	1,452*	741
1904-1908	789	1,943*	1,154
1909-1913	830	2,550*	1,720

* Waterproof apparel is only included in the exports since 1902, when it amounted to £263,000, and it raised the average for 1899-1903 by £107,000. Its average for 1904-8 was £248,000, and for 1909-13, £647,000.

It is perhaps well to observe that waterproof apparel includes goods proofed "by any process," but doubtless the major portion would be rubber proofed, and in any case the classification is precisely the same for imports as for exports. It should also be noticed that a number of highly-vulcanised rubber goods, such as fountain pens, tobacco pipe mouthpieces, and so on, are not covered by this table, but appear elsewhere in the import and export lists. Substantially, however, the above represents the trade in rubber goods, with the important exception of tyres and tubes, which have only been separately entered since 1913, and will be noticed later.

Glancing down the above record, we see that up to the beginning of the century exports had made no greater progress than imports. Indeed, in the late 'nineties the excess of exports over imports was actually smaller than it had ever been during the preceding quarter of a century. In the year 1901 there was a drop to £572,000—the lowest point reached in any year since 1885; but thereafter a substantial and sustained recovery set in, the excess reaching its highest in 1913 at £1,972,000.

It is clear that during the last 30 years of the old century a severe struggle went on between our own makers and their principal competitors, the Germans and Americans. It is also equally clear that our men "came out on top" long before the war; for in the 15 years to 1913 imports grew by £119,000 and exports by £1,098,000. Of this improvement, roughly two-thirds was due to better business with foreign countries, and one-third to the freer purchases of markets in the British Possessions. Excellent business was done with such countries as Argentina and Brazil, and there were large and progressive transactions with the principal countries on the Continent of Europe.

Now let us see how the industry has fared since the European War, and in doing so we shall be able to take account of tyres and tubes, as well as the rubber goods included in the preceding table :—

The Rubber Trade since the War.

(in Thousand £'s, 000's omitted.)

	Goods as Included in the Above Table.			Tyres and Tubes, not on Complete Vehicles.			
	Exports.	Net Imports (*).	Excess of Exports.	Exports.	Net Imports (*).	Excess of Exports.	Excess of Imports
1913.....	2,816	743	2,073	1,299	2,525	..	231
1914.....	2,076	718	1,358	1,021	1,738	..	717
1915.....	1,722	821	901	1,291	1,569	..	278
1916.....	2,501	1,293	1,208	2,142	1,472	670	..
1917.....	2,416	632	1,784	1,710	888	822	..
1918.....	2,086	506	1,580	1,731	572	1,159	..
1919.....	4,845	802	4,023	4,262	2,025	2,237	..

(*) Imports, less re-exports.

Net imports have been used here, because in some years re-exports of tyres and tubes were about half-a-million sterling, and in one year nearly a million.

This statement brings out strikingly the great importance of the tyre and tube section of the industry. Even when the Census of Production was taken, in 1907, this section accounted for about one-third of the entire output, and it looks as if the proportion had increased very much since then. At all events, we see that out of total exports of British-made goods worth 9 millions sterling, tyres and tubes figured for 4¼ millions in 1919. Moreover, it would appear to be now the most progressive branch of the industry, for during the seven years a substantial excess of imports has been converted into a surprisingly large excess of exports. The result is doubtless due largely to the virtual paralysis of Continental competition, but the continuance of such abnormal conditions must not be relied upon. Even now competition is reviving vigorously, may be expected to become keener as the months go by, and must be met strenuously by our manufacturers if they desire to retain the commanding position they have reached in the trade.

During the present year something very like boom conditions have prevailed. Exports are progressing at such a rate that tyres and tubes alone seem likely to reach 6½ millions sterling, as against 4¼ millions last year, and total exports will certainly exceed 12 millions, as compared with 9 millions last year. On the other hand, net imports are growing rapidly, and those of tyres and tubes alone bid fair to be about 5½ millions, as against the 2 millions of last year, while the total net imports will probably register 7 millions. In other words, exports will be about 200 per cent., and net imports rather more than 100 per cent. above the pre-war level.

LATIN AMERICAN NOTES.

(BY OUR CORRESPONDENT.)

BOLIVIA.—There are evidences of improvement in the economic situation of Bolivia under the tripartite administration of the Junta, composed of three of the nation's most distinguished financiers—Señores Saavedra, Ramieez, and Escalier, with the valued co-operation of Dr Salamanca. This situation comes as an additional relief after the unpleasant scandals connected with the financial *régime* of the late Guerra Government, of which echoes still reach the Republic in the form of rumours of actions in the Supreme Courts of the United States against the late Chief Executive of Bolivia. The Budget for the current year has been stated at 50,000,000 bolivianos (roughly about £4,000,000), and the expenditure at about the same. There is little question that all obligations of the Government, both foreign and home, will be readily met. In the meantime, the Administration is being pressed to contract further loans with both North American and French groups of capitalists, who see in Bolivia's reputedly rich oil deposits the nucleus of a great economic revival, which will put the oilfields of Mexico into the shade. But a commendably cautious policy is being pursued by the Junta Government, and it is quite certain that no binding agreements will be made with these, or, indeed, with any group of capitalists until after the fresh election of President has been completed. This is timed to take place in November, and as things appear at present should pass off without accident. The financial conditions of the country can hardly be other than sound when it is seen that while the total imports did not exceed £5,000,000 in 1918 (Bolivian trade returns, like those of some other South American States, are usually in arrear), the exports, including minerals, attained a total value of £15,000,000 odd. Tin and other metals form at least 90 per cent. of the country's exports at present; but in the near future oil is destined to become a highly important factor in the industrial situation, while certain agricultural products, if properly handled, might likewise be made to play a part in the country's exports, especially to neighbouring States. Taxation, at present very light, can be increased to a certain extent without imposing any hardship upon the people. Bolivia is one of the lightest taxed countries in South America.

ECUADOR.—The "new broom" in Ecuador seems to be sweeping clean—a not unusual attribute of new brooms. A large number of old abuses and official anomalies appear to have gone out with the late Government, and the President, Señor Don José Luis Tamayo, seems to be proving as good as his word and giving the people "a sound, sensible, and moderate administration." An excellent beginning was made when funds were transmitted to London to meet the payment due on the Condores bonds, the coupons of which had been in default since March, 1914. The last coupon cashed was that of July, 1911. The service of the Guayaquil and Quito Railway bonds has also been maintained, and no more has been heard of the proposal put forward by the new President urging the bondholders to take over the line. On the other hand, his proposition that an independent audit be taken meets with little support, since there would be nothing to be gained by such a procedure, an audit having been taken some years ago, when, as has been already pointed out in the *Economist,* it proved entirely favourable to the management. Unquestionably, the working of the Guayaquil and Quito railway could be improved, but not until considerable sums have been expended upon the track and equipment, which are—and for a long time past have been—in a very bad condition, rendering it physically impossible to run trains at anything approaching a dividend-earning speed, and necessitating practically the whole of the takings being expended upon patching up danger spots and the maintenance of the steep gradients. In the meanwhile, funds are about to be raised to construct other railroads to serve the economic needs of other portions of the huge territory; a syndicate, with a capital of $12,000,000 (= £2,400,000), is spoken of as having been formed in the United States to construct railways and other industrial enterprises. Recently, capital was found to commence the exploitation of wood-pulp, and the results seem to have been wholly encouraging. The initial factory erected near the capital of Quito is to be duplicated in a more distant part of the State, while the tobacco industry is to be handed over to a monopolistic company, which will pay substantial royalties to the Government. The company will, in return, make a loan to the Government in addition. All foreign capital having for its object the expansion of the Republic's natural wealth, mineral and agricultural, will be encouraged, the President having announced this, in his special message to Congress, in the middle of September last, as being the policy of the Administration.

CUBA.—Those who profess to know Cuba and the Cubans consider that the present financial crisis is likely to prove a long-drawn-out affair, and that while it may be temporarily overcome by means of some dearly-bought assistance from North American banking interests, its after-effects will be felt for a considerable time to come. In some respects the collapse is reminiscent of what took place in May, 1909. Then, as now, over-speculation had been the immediate cause of financial disaster; but the chief difference consists in the fact that Cuba in those days had not anything like the developed wealth, population or world-reputation that it enjoys to-day. But prosperity—almost unexampled by any other Latin-American country in so short a period—has brought the people little wisdom and less foresight. Experience has not made them more cautious, or what they may have gained by it on the one hand seems to have been lost by illusion on the other. The retiring President—Señor Don Mario G. Menocal—has been fully alive to the seriousness of the situation, and he has done, it would appear, as much as his waning administrative influence has permitted. It is not much, confessedly, but he is hardly to be blamed for that. Whosoever his successor may be—and there are two strong candidates anxious to step into the executive shoes—will have to face an economic situation which will put to the test all the financial ability of which he may be possessed. His chief difficulty, however, will be found in the determination of the enormous bureaucracy not to suffer either diminution in their number or in the rate of their pay. And yet the continuation of the enormously swollen salary list at the prevailing rate seems impossible. Rochefoucauld's dictum that "if we have sufficient will, we should always have sufficient means" does not apply in this case. It is the "means" that will be lacking. The price of everything is already so high—Cuba is the most expensive country in the world to-day in regard to the cost of living—and taxation is upon so heavy a scale that any increase in the revenue from either of these sources is entirely out of the question. Although the price of sugar, the immediate cause of the present financial disaster, may be raised beyond the figure to which it has fallen, so as to bring comparative prosperity to the island—it is said that even at 8 cents per lb this might be assured—the control of the market will probably hereafter be entirely in the hands of the Americans. Planters view such a situation with anything but satisfaction, and it is even said that if this fear should be realised, and any but an open market offered, the Cuban Sugar Manufacturers and Planters' Association will reduce their crop after—and even before—the 1920-1921 production is finished. On the other hand, the declaration and the continuation of the moratorium of October 10th last may force importers of American goods to refuse consignments as they arrive. Duty taxes are in some cases 30 per cent. of the value, notwithstanding the highly favourable tariff enjoyed by United States goods over those of other countries, and since only 10 per cent. of merchants' deposits is available at the banks, it is clear that an economic *impasse* is unavoidable. British interests are involved to the extent of the railways' traffics, which are necessarily suffering in the enforced reduction of freights and the increased congestion at the ports of Havana and Cienfuégos. At the first-named port, already choked with goods of every description, over one thousand men have now left work because, on account of the moratorium, they have been unable to receive their weekly pay. Commercial contracts are being repudiated in many directions, and it is impossible to deny at the time of writing that the whole economic position of the island appears very disconcerting.

Business Notes.

Railway Figures.—The financial results of working the railways during the six months ended September 30th, issued by the Ministry of Transport, reflect in the figures for September for the first time the recent increases in rates as well as in fares. The surplus for the United Kingdom for September was £228,500, and as the working of the Irish railways in September is said to have thrown upon the Government a liability of £100,000, the surplus in Great Britain alone was nearly £330,000. No previous monthly return has shown a surplus, the nearest approach being a net Government liability of £2,155,600 in August. Passenger train receipts amounted to £11,121,300, as compared with £9,447,000 in September, 1919, an increase of 17¼ per cent. The latter figure, however, was affected by a railway strike, while this year return tickets at old fares were in many cases available, and season tickets did not reflect the full increased yield. The figures for October and November will be disturbed by the coal strike, so that the real effect of the increase of fares will not be ascertainable for some time. Receipts from goods train traffic were £15,070,400, showing an increase of 124 per cent. as compared with September, 1919, but the comparison is again vitiated by the railway strike of last year. Tonnage has increased by about 14 per cent. The coal strike is estimated to have caused a loss of revenue of about £8 millions.

Coal Output.—The figures of coal production indicate that the miners have worked well since their return to work. The strike was called off on Wednesday, November 3rd, and for the week ended November 6th the output was 756,300 tons as compared with 4,100 tons in the previous week. In the following week, the first week of full working, the output was 4,775,600 tons. The following are the figures for the various districts for the last four weeks for which figures are available :—

Week ended—	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.
	Tons.	Tons.	Tons.	Tons.
Northumberland	1,300	1,500	31,400	225,000
Durham	1,300	..	89,700	614,900
Yorkshire	400	600	145,400	807,300
Lancashire, Cheshire, and North Wales	300	500	63,700	452,300
Derby, Nottingham, and Leicester	200	100	54,300	603,100
Stafford, Shropshire, Warwick, and Worcester	1,100	900	64,700	383,400
South Wales and Monmouthshire	4,700	300	153,300	934,700
Other English districts	100	100	31,900	111,400
Scotland	3,100	100	121,900	643,500
Total	12,500	4,100	756,300	4,775,600

For the week ended October 16th the production was 4,611,600 tons, and for the previous week 4,713,100 tons. For the week ended November 15, 1919, the total was 4,679,400 tons. For the first three quarters of this year the production has been 62,103,000 tons, 58,166,000 tons, and 59,467,000 tons respectively.

Cost of Living.—Labour Ministry statistics, set out in the *Labour Gazette,* show that the average level of retail prices (including those of food, clothing, fuel and light, &c., as well as rents) at November 1st was about 176 per cent. above that of July, 1914, as compared with 164 per cent. at October 1st. The increase was due mainly to the increase in the retail prices of flour and bread following the reduction of the subsidy, but partly, also, to increases in the prices of butter, milk and eggs. On the other hand, reductions in the prices of some articles of clothing were reported by many retailers. The *Labour Gazette* figures for retail food prices alone show a percentage increase at November 1st over July, 1914, of 191 for the United Kingdom as a whole, the figure one month previously having been 170 per cent. Fortunately the food price outlook seems at last a little brighter.

Employment in October.—According to the *Labour Gazette,* the decline in employment, which was observed during September, continued in October. In the latter half of the month most of the principal industries were seriously affected by the shortage of fuel, resulting from the general strike at the coal mines, and at the end of October employment in most of these industries was very slack. The proportion unemployed among members of trade unions (mostly of skilled workmen) from which returns are received rose from 2.2 per cent. at the end of September to 5.3 per cent. at the end of October, and the number of workpeople claiming out-of-work benefit under the Unemployment Insurance Acts of 1911 and 1916, or the Out-of-Work Donation Scheme for ex-Service men, rose from 274,000 to approximately 500,000. In addition, large numbers of workpeople in many of the principal industries were on short time at the end of the month. Movements of the unemployment percentage are shown below :—

End of—	1913. %	1916. %	1917. %	1918. %	1919. %	1920. %
January	2·2	0·6	0·3	1·0	2·4	2·9
February	2·0	0·5	0·3	0·9	2·8	1·6
March	1·9	0·5	0·3	1·2	2·9	1·1
April	1·7	0·5	0·3	0·9	2·8	0·9
May	1·9	0·5	0·4	0·9	2·1	1·1
June	1·9	0·5	0·4	0·7	1·7	1·2
July	1·9	0·4	0·4	0·6	2·0	1·4
August	2·0	0·4	0·5	0·5	2·2	1·6
September	2·3	0·4	1·3	0·5	1·6	2·2
October	2·2	0·3	1·1	0·4	2·6	5·3*
November	2·0	0·3	1·1	0·5	2·9	..
December	2·6	0·3	1·4	1·2	3·2	..

* Excluding coal miners.

Upon the basis of such information as is available to the Labour Ministry, it appears that the total increase in the number of unemployed (excluding the coal miners) between October 8th and November 4th "was at least 350,000, and may have been considerably greater."

American Cotton Crop.—At the beginning of this week the Census Bureau of the United States Government published the fifth report of the season on the amount of cotton ginned up to the 15th inst., the total being given as 8,920,000 bales, against 7,604,000 bales last year, and 8,706,000 bales in 1918. The statement was quite equal to expectations, and indicates that there is every probability of a larger crop than for four or five years back. Estimates at the moment vary from 13,000,000 to 13,500,000 bales. The recent marked fall in American cotton prices has caused great interest in Lancashire trade circles. Since the beginning of this season, on August 1st, values have fallen about 50 per cent., and whereas at that time futures in Liverpool were changing hands at round 21d, the rates now required are only about 11d. Values, therefore, are considerably below the cost of production in the United States and transport to this country. Taking all the facts into consideration, it looks as though speculative buying might be expected as the figures posted are certainly attractive, but bullish operations are checked by the tightness of money. It is quite reasonable to anticipate, however, that present prices cannot continue for any length of time, and unless there is a decided change in the situation, it may be taken for granted that growers next spring will plant a smaller acreage.

Cotton Weaving Conditions.—In most industries there is a tendency at the moment for the workpeople to try if possible to improve their working conditions, quite apart from the wages earned. A few months ago the leaders of the Lancashire cotton operatives made an application

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,844,986.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	**China**	**Malaya**
Borneo	**India**	**Morocco**
Canada	**Japan**	**New Zealand**
Ceylon	**Java**	**Sumatra**
	U.S.A.	

The Company Acts as Agents for the storage, shipment, and sale of produce.

to the employers for the appointment of special cleaners and sweepers in the weaving sheds, so as to leave weavers free to carry on the production of cloth. Several joint conferences between the Masters' Association and the trade union officials have been held, and the latter have put forward a definite scheme. The employers, however, have rejected the proposal. It was anticipated that if some agreement could have been arranged the new work would have provided employment for 5,000 to 6,000 workpeople. Some firms have given the suggestion a trial, but the experiment in very few instances has been successful. Early this year the attention of the Textile Institute was drawn to a growing tendency on the part of young operatives in cotton mill districts to prefer occupation in departments other than the weaving shed, and it was stated that in most instances objection was taken to the noise associated with weaving. The Research and Inventions Committee of the Textile Institute has, therefore, made an inquiry into this matter, and this week a report has been published. It is pointed out that whilst it is obvious that no great reduction of noise can be effected without a revolutionary change in the whole system of weaving, nevertheless the cumulative effect of improvement in respect of a number of details might justify effort in that direction. In any event, accurate information as to the relative extent to which various mechanical motions contribute in producing the total volume of noise would be of definite interest and value. In point of construction the ordinary cotton-weaving loom is notoriously defective, due largely to the low price at which large numbers were produced in pre-war days. Noisiness is inevitable with the existing common type of loom, but even small improvements if secured at many points on the machine would tend to better conditions in the weaving shed. Several suggestions of a rather technical character have been put forward, and investigations are being continued. It is thought desirable that any useful results obtained should be made known at the earliest opportunity, especially to overlookers and machinists, so that the advantage of means to reduce noise might be immediately available for adoption.

Czechoslovak Budget Surplus.—According to a telegram just received from Prague, the exact figures of the Czechoslovak Budget for 1921 are as follows :—

	Crowns.
Ordinary expenditure	9,002,474,576
Extraordinary expenditure	4,840,663,611
Total expenditure	13,843,138,127
Ordinary revenues	12,079,376,370
Extraordinary revenues	2,050,543,180
Total revenues	14,129,919,550

The surplus, amounting to 286,787,423 Czechoslovak crowns, is due to the action of the special Parliamentary Budget Committee, who cancelled a number of items contained in the original draft.

The Economic Condition of Bulgaria.—Signs of a recovery have recently been noted by foreign observers in Bulgaria, but a much less favourable account, supported by a mass of statistics, is given by the Secretary of the Varna Chamber of Commerce, M. Dimitre Vlakhoff, in a pamphlet submitted to it in May last ("La Situation Economique et Financière de la Bulgarie," Sofia, 1920.) The loss of Thrace and Macedonia, he points out, deprives Bulgaria not only of access to the Ægean, but of a region rich in minerals, fruit, vines, hemp, cotton, rice, and tobacco; much of the tobacco grown in Bulgaria proper was counted as Thracian, and now will fall in price. The Dobrudja, now Roumanian, is a land of large estates cultivated by modern methods, with many cattle and sheep. The new Land Act cuts up the country into peasant holdings, to which agricultural machinery is less applicable, the prices paid by the State will probably be too high, and the holders will be virtually mortgaged for years. Manufactures, through State aid, had been developed before the Balkan wars, but at the expense of the manual trades; the manufacturers now demand the extension of their privileges for ten years more—till 1935—and State aid in raw materials, which is coming to them to some extent, but burdened with the profits of middlemen. During the war there was much promotion of companies and wild speculation in their shares. Budget deficits have been accumulating for years; the Debt in 1912 was 683 million leva, in 1914 1,200 million; the latest estimate makes it 22 milliards, including the war indemnity of 2.25 milliards, but excluding the advances from the Central Powers, cancelled by the Treaty of Peace. The war profits tax, the Customs, monopolies, and the tobacco tax, all produce much less than the estimated revenue; the present peasant Government lets landholders off very lightly, despite increased land values, while individual traders are assessed at 40, 80, and even 135 times as much as they paid two years ago. Only in Austria, Hungary, Poland and Germany is the currency more depreciated. M. Vlakhoff's remedies are—better cultivation, for the agricultural output is relatively much lower than in Western Europe; grouping of holdings so as to facilitate the use of agricultural machinery; more co-operative societies, though at present there are many engaged in the supply of agricultural requisites, cheesemaking, banking and distribution; and relief from the indemnity. The pamphlet was written before the enactment of labour conscription, and its pessimism may be in part political. But its facts and figures merit the attention of all students of the Near East.

The Tea Position.—In a circular letter issued by Brooke Bond, and Co., on "Tea in 1919-20," it is calculated that the world's tea production is at present about 25 per cent. above consumption, production having increased and consumption declined lately, owing to the demobilisation of armies and the lack of demand from Russia and Central Europe. "We have to face the fact," runs the letter, "that we have a stock of more than 222,000,000 lbs, the normal stock being about 90,000,000 lbs—enough for three months—and that we have so far received only a small part of the 1920 crop. The Indian and Ceylon Tea Associations, therefore, suggested to the planters that the crop of 1920 shall be restricted to 90 per cent., and the 1921 crop to 80 per cent. of the average crops produced in the years 1915 to 1919." Tea exports from India for the year ended March 31, 1920, were 379,248,953 lbs, against 357,744,599 lbs in the previous year, and 293,534,194 lbs in 1913-14. Ceylon's exports in the past year were 135,341,429 lbs, against 129,483,383 lbs in the previous year. The following figures are given of imports and consumption of tea in the United Kingdom :—

Imports.

	1919.		1920.	
	Lbs.	Percentage.	Lbs.	Percentage.
India	185,134,637	55·00	180,362,057	55·44
Ceylon	103,160,692	30·81	99,609,028	30·62
China	16,659,566	5·04	12,867,410	3·95
Java, Sumatra, &c.	24,598,579	7·36	30,682,961	9·44
Other countries	5,851,407	1·79	1,818,498	·55
Total	335,404,881	100·00	325,339,954	100·00

Home Consumption.

	1919.		1920.	
	Lbs.	Percentage.	Lbs.	Percentage.
India	201,055,462	68·72	175,304,519	61·65
Ceylon	79,416,679	27·15	79,331,071	27·90
China	3,229,840	1·10	2,490,385	·88
Other countries	8,867,397	3·03	27,201,956	9·57
Total	292,569,378	100·00	284,327,931	100·00

"Altogether," concludes the letter, "it cannot be said that things look very bright at the present moment for anyone connected with tea, either planter or distributor. Increasing production and decreasing consumption must, if continued, mean ruin. This, however, neither planter nor distributor is likely to allow. Now that the proposal to limit production has been adopted by most of the planters, producers will no doubt devote their energies to growing as good tea as possible, instead of heavy



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY NEW YORK CITY

London Correspondents
British Bank of Northern Commerce, Ltd. *Barclay's Bank, Ltd.*

crops of poor tea. "Distributors are exerting themselves to find new markets and to increase consumption where tea is already drunk. There are splendid fields, some still almost untouched, ready to be exploited." Consumption in the United Kingdom increased from 6.56 lbs per person in 1917 to 7.32 lbs in 1918, and to 8.62 lbs in 1919, in spite of the high duty and enhanced prices.

A Library for Central Europe.—With Lord Bryce as president and a very distinguished committee, the Anglo-American University Library for Central Europe appeals for assistance in the shape of books, publications, and money. Owing to the unfavourable rate of exchange and the high cost of living, the prices of recent English and American books on philosophy, science, literature, &c., have made it impossible for the universities of Central Europe to keep in touch with English and American thought. A scheme has consequently been formed to establish in Central Europe, under British-American auspices, one or more libraries of recent books in English indispensable to university teachers. The work has been organised on a broad, non-political, non-sectarian basis, and deserves prompt and generous support. Donations of literature will be gratefully acknowledged by the hon. secretary, Mr B. M. Headicar, London School of Economics, Clare market, London, W.C. 2, to whom all communications may be addressed. Cheques and money orders should be made payable to the "Anglo-American University Library," and should be sent to Lieut.-Colonel George Schuster, at the same address.

The Underwriter and His Stock.—A Stock Exchange correspondent writes:—Underwriters have been responsible, before to-day, for putting on the brake when new issues threatened to overrun the bounds of the public's capacity and willingness to take the stocks. Present indications point to a probable repetition of such financial history. A month or six weeks ago underwriters were doing well. Most of the new issues went to the public either at once, or very soon after the allotment, when investors readily took stock at a small discount. The new Local Loans makes a case in point, because although underwriters had to take a large percentage of the stock, an immediate demand sprang up, and they were able to get out at a profit. For Metropolitan Water Board "C" stock there was also a fair amount of inquiry, but the price, after being $\frac{1}{2}$ discount, fell back to $\frac{7}{8}$ discount. Underwriters of the $6\frac{1}{2}$ per cent. New South Wales stock received 70 per cent., and the discount of $1\frac{1}{4}$ does not allow much margin of profit to those who were given $1\frac{1}{4}$ per cent. underwriting commission. With these gilt-edged stocks, however, the underwriters are usually told how much they are expected to take, which simplifies matters, and works out profitably on the average. But with the fashionable Notes it is a different thing, and underwriting may be hawked about for several days before the lists are completed. As the public show more or less disposition to invest in new issues, so does the readiness of the underwriter fluctuate. A few comparative failures, especially in the cases of heavy new stocks, and the underwriters will close their books. As the banks are loth to lend on such securities—and the precise status of some of these Notes is somewhat difficult to place—the underwriting firms have to rely upon their own resources for the payment of allotment money and subsequent calls. With markets sagging, and ever-fresh issues offering more and more attractive terms, the chances of placing underwritten stock at a profit become speculative. The money must be provided somehow, and other stock may have to go in order to raise funds for taking up unwanted notes or shares. All the markets feel the effect of such selling, especially when most other people are also trying to raise money by realisations of Stock Exchange securities. There are many unfavourable financial factors at work to-day, and, of them, the flood of new issues competing with older stocks is naturally noticed by underwriters as likely to prove increasingly troublesome unless steps are taken to lay a check upon it.

Social Service.—"Welfare Work" is a hopeful feature of present-day industry, and employers who promote it should be interested in the publications of the National Council of Social Service, a body comprising many well-known social workers, with the Speaker as its President. It aims at the co-ordination of voluntary and State activities for the furtherance of social health and well-being, and at the diffusion of information of new developments in the work at home and abroad. It desires to form a council in each local government area representing the local authorities, the churches, and various secular agencies, including the friendly societies and the local branches of labour unions, to discuss and arrange new schemes for the benefit of the people; and the experience gained in the working of these bodies, some of which are already in operation, is synthesised at the Council's headquarters at Stapley House, Bloomsbury square. Monthly bulletins give details of fresh legislation and of recent books on social questions, and excellent handbooks are published for the Council by Messrs P. S. King and Sons. The first of these deals with the State services concerned with public health, insurance, the poor law, industry, pensions, and civil and criminal justice. "Social work" has been a feature of English life for more than a century, but the acquaintance of the workers with the actual conditions of society has usually been limited, and the difficulties of extending it were formerly almost insuperable. Much energy, too, has been wasted through overlapping, and the extension of State interference has greatly increased both the amount and the need of knowledge. We commend the Council to the notice of employers and of all who are interested in social reconstruction.

Orient Steam Navigation.—The report of the Orient Steam Navigation Company for the year ended June 30th last shows a substantial increase in profits. They are, however, still well below the total earned in the year immediately preceding the war. The following table shows profits and appropriation for 1913-14 and for the past five years :—

	1913–14	1915–16	1916–17	1917–18	1918–19	1919–20
	£	£	£	£	£	£
Profit	227,454	170,088	180,152	166,271	162,062	218,699
Brought forward	56,717	96,742	96,996	112,359	115,073	63,912
	284,171	266,830	277,148	278,630	277,135	282,611
Deb. int. and fees	23,383	28,614	24,127	22,895	22,561	21,265
Reserve	75,000	98,614	100,000	50,000	150,000	100,000
Repairs and renewals	25,000	25,000	..	50,000	..	..
Pref. div.	10,176	10,176	14,603	14,603	14,603	14,603
Def. div.	63,701 (55 %)	7,430 (5 %)	26,059 (15 %)	26,059 (15 %)	26,059 (15 %)	78,065 (15 %)
Carried forward	86.911	96,996	112,359	115,073	63,912	68,678

Since 1915 the dividend has been paid free of income-tax. During the past financial year the deferred capital was increased by £346,710, existing shareholders having been given the right to subscribe at par for two new shares for every share held. The reserve fund now amounts to £1,000,000, including £100,000 allocated from last year's profits, £100,000 transferred from contingencies account, and £50,000 from underwriting account. Of this total it is proposed to capitalise £520,440, and to distribute bonus deferred shares. This will double the paid-up deferred capital, which in 1914 was £115,820, and raise it to £1,040,880. In 1914-15 the capital was increased by £57,910, that amount being added to the dividend distribution for 1913-14, "to facilitate the subscription." Changes in the latest balance-sheet, as compared with that dated June 30, 1919, include increases of £228,300 in freight and passage money paid in advance, and of £767,100 in the book value of the fleet and investments, the two being included together in the true shipping company balance-sheet style. Since the close of the financial year the company has acquired three ex-enemy steamers, two of which are expected to be ready for the Australian service early next year.

Union Cold Storage.—The report of the Union Cold Storage Company for the year 1919 shows a further small increase in profits. After purchasing and cancelling £53,780 debenture stock, paying £12,150 off mortgages on specific properties, and meeting administration expenses, the gross profit amounted to £306,360, as compared with £293,424 for 1918 and £289,922 for 1917. Debenture interest required £4,200 less, and £5,600 more was brought forward, so that the amount available for distribution was £22,700 higher at £299,293. The table below shows profits and their distribution in each of the past four years, and in 1913 :—

	1913.	1916.	1917.	1918.	1919.
	£	£	£	£	£
Gross profits	137,094	242,213	289,922	293,424	306,360
Debenture interest	31,727	47,333	66,637	62,333	58,133
Net profit	105,367	194,880	223,285	231,091	248,227
Brought forward	20,806	31,993	45,014	45,454	51,066
	126,173	226,873	268,299	276,545	299,293
Res. and depreciation	43,185	59,459	75,048	76,679	78,777
Preference dividend	46,109	92,400	117,797	118,800	118,800
Ordinary dividend	..	30,000 (10 %)	30,000 (10 %)	30,000 (10 %)	30,000 (10 %)
Carry forward	36,879	45,014	45,454	51,066	71,716

The method of appropriation shows little variation, the allocation for depreciation being increased by £2,000, and the balance forward by £22,700. The ordinary dividend remains at 10 per cent., above which level it may not go until a reserve fund of £75,000 and a dividend equalisation fund of £125,000 have been built up. At present the only visible reserve in the balance-sheet is the depreciation reserve, which stands at £562,754. The auditors' report draws attention to the fact that "no provision has been made for the amount, if any, payable by the company in respect of excess profits duty (1914-19)." The balance-sheet shows increases of £240,850 in mortgages, of £226,800 in creditors, and of £386,500 in property. Loans on mortgage on the assets side are £84,700 higher, while goodwill remains unchanged at £26,050.

Consolidated Gold Fields.—The dividend on the ordinary shares of the Consolidated Gold Fields for the year ended June 30th was maintained at the rate of 7½ per cent., free of income-tax, but the sum carried forward is nearly £58,000 higher than a year ago at £162,636. The report just issued states :—"The transfer of the assets of the company, as provided for in the agreement with New Consolidated Gold Fields, Limited, having taken place, the whole of the share capital of that company has been allotted, and is owned by the company. The realised profit on the year's operations consists mainly of the dividend on the shares in New Consolidated Gold Fields, Limited, the balance representing dividends received and profit on sales of investments for the period prior to the sale of the assets." After deducting all outgoings (including debenture interest), the net profit for 1919-20 was £325,538, from which dividends on the first and second preference shares, £114,611, and French and South African taxes, £3,013, fall to be deducted, leaving £207,914. The addition of £104,722 brought forward from last year's accounts, brings the available balance to £312,636. Of this, the ordinary dividend, as stated above, absorbs £150,000, leaving £162,636 to be carried forward. The balance-sheet shows the shares in New Consolidated Gold Fields entered at £4,500,000, while cash and loans at call amount to £123,125. The report of new Consolidated Gold Fields shows a realised net profit on operations of £477,883, against which was charged £21,947 for formation expenses, and £165,408 for investment depreciation. The interim dividend paid to the holding company amounted to £270,000. The report makes the following reference to developments on foot :—"The directors have given considerable time and attention to the investigation of numerous proposals, both industral as well as mining. In addition to certain interests taken up in South Africa, which are referred to in the manager's report, they have initiated negotiations and entered into relations with other corporations in England and elsewhere, regarding which they are as yet unable to present a report."

United of Havana.—In spite of a considerable increase in the ratio of expenditure to receipts the net revenue of the United Railways of the Havana and Regla Warehouses, Limited, for the year ended June 30th showed an increase of over £19,000. The amount payable to the inland revenue authorities rose from £240,000 to £320,000, but this increase was more than offset by the "gain in exchange," which brought in £166,400, as against £17,700 for the previous year, and the amount available for distribution, as will be seen from the following comparative summary, was over £50,000 higher :—

	1913-14.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	£	£	£	£	£	£
Receipts	1,611,671	2,090,360	2,287,732	3,052,101	3,185,064	3,739,801
Expenses	980,411	1,129,238	1,303,530	1,800,304	2 165,889	2,701,220
Ratio	(58·97%)	(54·02%)	(56·98%)	(58·99%)	(68·00%)	(72·23%)
Balance	661,260	961,122	984,202	1,251,797	1,019,175	1,038,581
Fixed charges and taxes (less sundry income)	195,372	220,001	323,289	594,723	293,975	255,140
	465,888	741,121	660,913	657,074	733,200	783,441
To reserve	140,000	415,000	170,000	120,000	150,000	175,000
Dividends	328,002	327,278	466,148	531,517	506,882	596,882
Ordinary rate	5%	5%	5%	6%	7%	7%

Passenger receipts increased by 33.6 per cent., and goods and live stock receipts by 9.2 per cent., although the tonnage of goods carried fell by 2.5 per cent. Increases in tariffs were authorised by the Government of Cuba in December, 1917, and again in May, 1919, and the report states that the company is asking for further increases to meet the continued demand by all classes of employees for higher wages. The quantity of sugar cane and products carried by the company fell from 7,234,600 tons to 6,663,700 tons, a decline of 7.9 per cent. Allocations to reserve consist of £150,000 to equalisation of dividends

A COUNTRY-WIDE policy of friendly co-operation with well-established, carefully chosen banking correspondents provides for Irving over-seas customers reliable and responsive sources of information and facilities of service in all the market places of America.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

account, and £25,000 to insurance account. After payment of the 7 per cent. dividend the balance forward is increased by £11,600. The report gives details of the schemes of amalgamation of the Cuban Central Railways and the Western Railway of Havana, a short summary of which was given in the *Economist* of September 4th, page 351. Prospects for the forthcoming sugar crop are said to be "exceedingly favourable," and the general manager's report, dated October 19th, states that the commerce of the island is in such a healthy condition that it is anticipated that the recent financial crisis, "due entirely to over-speculation in sugar," will be speedily passed. Owing to Labour and other difficulties the conversion of locomotives to oil fuel has been delayed, but it is hoped that the majority will be equipped before the next busy season.

United Dairies.—The fifth annual report just issued of the United Dairies, Limited, shows that the policy of absorbing the smaller dairy concerns continues. The report states that :—"In connection with the purchase of new businesses during the year, 392,062 shares have been issued." This is reflected in the increase of the item, "Investments and Loans," to £3,306,368, as compared with £2,351,225, the sum at which it appeared in the previous balance-sheet. In the same period the paid-up capital has been increased from £2,430,681 to £3,281,336. Net revenue for the year ended June 30, 1920, amounts to £279,668. Dividends at 12½ per cent., less tax, absorb £262,083, and including the £84,923 brought forward from last year's accounts, a total of £102,509 is carried forward. Incidentally, the report remarks that "the Ministry of Food, as from January 31st, discontinued both the control of milk and the subsidy on home-produced cheese. This action had a very adverse effect on the dairying industry, and caused your subsidiary companies to make very heavy losses during February and March." The balance-sheet will be found analysed in another column. The company is asking for powers to increase its nominal capital by £1,000,000. This increase is necessitated by the number of shares which have already been issued in payment for businesses and other assets, and probable future requirements in the same direction. There is, however, no intention of making an issue for cash at present.

The Gilbart Lectures on Banking, at King's College, London, will this winter be delivered by Mr F. E. Steele, assistant general manager of the London County Westminster and Parr's Bank. Subject—"The Banker as a Lender." Previous lecturers have been Professor Leone Levi, Sir John R. Paget, K.C., and Mr Hartley Withers.

The National Baby Week Council asks for funds to carry on the National Baby Week Council's educational propaganda. Contributions should be sent to the secretary, 5 Tavistock square, W.C. 1.

Oversea Correspondence.

FRANCE.—FALLING PRICES—BANKS AND CREDIT —FOREIGN TRADE—THE BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, November 23.

THERE are now abundant indications that, both in consequence of the fall in the price of raw materials, and owing to the deliberate restriction of purchases by the public, something like a general fall in commodity prices has begun throughout France. According to the *Situation Economique et Financière*, the following price changes have latterly been registered in connection with the principal categories of merchandise dealt with on the chief of the French markets :—

	Highest Jan.-May.	August 17.	November 15.
Havre—			
Cotton	970	632	405
Wool	1,715	1,170	890
Cocoa	425	225	205½
Coffee	339¾	168.50	163⅛
Paris—			
Copper	762	613½	607½
Tin	2,362	1,565¼	1,584
Lead	307¼	216¼	230
Zinc	340	255	236
Marseilles—			
Colza oil	685	510	465
Linseed oil	625	500	520
Olive oil	1,300	1,012	1,025
Hides	925	775	366
Tallow	590	410	330
Alcohol	1,330	960	890
Lyons—			
Silk	500	265	225
Beziers—			
Wine	118 50	80	85

Information drawn from other sources indicates that since November 15th the fall in wholesale prices has continued steadily.

Reports from many quarters show that the comparatively sudden fall in prices is proving disastrous to a large number of manufacturers who have accumulated large stocks during the past twelve months, and now find themselves compelled to sell at a loss. The situation in the wool trade is a case in point. M. Valentin, the president

of the Wool-Traders' Association, complains that, when the State decontrolled wool and urged manufacturers to produce to the utmost, they were compelled to buy from the producing countries at exorbitant prices, owing to the high rate of exchange. The home-grown product, such as there was of it, could only be bought at equally high rates. Owing to the restricted purchases by the public, manufacturers now find left on their hands large stocks of goods that have cost them 20f, whereas to-day they would cost only 8f, 10f, or 12f. The effect of the appeal that was made to the manufacturers to produce in 1919, now that it has been followed by an appeal to the public in 1920 to restrict their purchases, is that a very serious crisis threatens in the Roubaix district, which is the chief centre of the French trade in woollen goods, while employees, estimated at 50,000 in number, are idle.

Another industry that is particularly affected by the fall in price is the leather trade. One important Paris firm has failed with liabilities of over 40,000,000f, and others are reported to be in difficulties. Equally bad reports have been received from Lyons, the great silk centre, owing to the price of the staple product having fallen 50 per cent. since the spring. At least two failures have taken place, owing to the impossibility, it is asserted, of obtaining further financial accommodation. Large and even enormous fortunes have been made in the Lyons silk industry since the war began, and it is understood manufacturers who now hold large stocks are seriously contemplating coming to an arrangement between themselves to throw large quantities of the manufactured product on the market at a loss, and be content with averaging out of the large profits of the past four or five years with the certain loss that now faces them.

Manufacturers who have had the courage to take the bull by the horns and offer their goods at a prudent but substantial reduction in price, are already reaping the benefit of their bold course. A striking instance is that of a large motor-car construction concern, which came into existence during the war. Some few weeks ago it announced a reduction of 20 per cent. on all orders received during the following fortnight or three weeks, on the understanding that delivery would be guaranteed, but that all such orders would be cancelled if their number did not prove sufficient to justify their acceptance. The public responded so satisfactorily that orders representing gross profits of between 15 to 20 million francs were received forthwith, with the result that the concern, which was reported to be seriously contemplating winding up, has been placed on its feet again.

The prudent action of many of the great banks, who have rigidly set their faces against extending further credit in connection with what were obviously speculative ventures, in order to bring about a healthier trade situation, has had an enormous effect in forcing stocks of manufactured goods upon the market. The adoption of this policy is largely due, it is understood, to the action of M. Millerand, when he assumed office last January as Premier, and to his successor, M. Leygues, who advised the banks not to refuse all credit, as has been asserted, but to "ration" credit, by extending facilities only to sound concerns, working on honest commercial lines but temporarily in need of help of this kind, and to deprive known speculative firms of all further advances, which would be only utilised as a means of enabling them to force prices still higher. Under the leadership of M. Bobineau, the governor of the Banque de France, this policy has produced extremely satisfactory results already, and will prove effective, it is believed, in hastening the present tendency of trade and commerce to return much nearer to normal conditions.

The official returns showing the movement of French foreign trade for the first ten months of the current year, as compared with the corresponding period of 1919, were issued on Sunday, and are as follows :—

	First Ten Months of		Comparative Increase or Decrease.
	1919.	1920.	
Imports—	Francs.	Francs.	Francs.
Foodstuffs	7,395,460,000	8,288,801,000	— 893,341,000
Raw materials	13,861,939,000	10,804,201,000	+ 3,057,738,000
Manufactured goods	8,527,117,000	8,304,768,000	+ 222,349,000
Totals	29,784,516,000	27,397,770,000	+ 2,386,746,000
Exports—			
Foodstuffs	1,792,309,000	793,730,000	+ 998,579,000
Raw materials	3,999,285,000	1,471,681,000	+ 2,527,604,000
Manufactured goods	12,187,329,000	4,779,343,000	+ 7,407,986,000
Postal parcels	911,340,000	688,396,000	+ 222,944,000
Totals	18,890,263,000	7,733,150,000	+ 11,157,113,000

The figures show that the surplus of imports, which amounted to over 19½ milliards of francs during the first ten months of 1919, has this year been reduced to 10,894,000,000f. During the ten months the sales of French manufactured goods abroad have increased by over 150 per cent., as compared with the same period last year. Another notable feature is a fall of 893 millions in the amount of foodstuffs imported.

The Bourse, during the past week, has been consistently weak. The already low quotations prevailing generally were in the vast majority of cases marked down still lower—in consequence, according to general opinion, of the destruction of Wrangel's army and the events in Greece. The Bourse, however, is undoubtedly also suffering from the repercussion of the uncertain industrial outlook here. Investors, and particularly the professional element, have naturally reduced their holdings as much as possible in order to be able to buy back at attractive prices when the right moment shall come. Rentes, however, have been well supported, in spite of the general depression, especially the 3 per cent. perpetual, which moved up from 54.95 to 55.10.

It is announced that M. Aupetit, who has for several years held the post of Controleur-Général of the Banque de France, has been appointed Secrétaire Général of the Bank, in succession to M. Ernest Picard.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Nov. 18, 1920. Francs.	Nov. 12, 1920. Francs.	Nov. 20, 1913. Francs.
Capital of the Bank	182,500,000	182.500.000	182,500,000
Profits in addition to capital	11,115,023	11.115.023	8,006,145
Reserve	22,105,750	22.105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	936,233,029	944,972,621	..
Surplus earmarked for Sinking Fund for advances to State	56,893,256	47,072,497	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	39,256,257,340	39,619,153,920	5,670,247,205
Interest on securities	85,379,055	74,674,263	26,470,414
Bank notes to order	1,706,068	1,497,113	3,740,562
Treasury accounts	37,351,317	55,201,061	295,577,706
Current accounts, Paris	2,419,934,930	2,306.191,604	570,473,967
Do branch banks	1,384,215,390	1,299 625,465	78,279,792
Dividends payable	5,029,155	5,134,915	2,046,218
Discounts and sundries	96,435,157	91,215 025	28,987.553
Rediscounts	10,903,973	10,903.973	5,532,896
Sundries	826,793,732	867,841,137	196,762,931
Total	45,349,427,747	45,555,778,939	7,103,138,583

CREDITOR.

	Francs.	Francs.	Francs.
Cash in hand	5,758,791,914	5,759,267,870	4,166,426,353
Balances abroad	601,354,852	661,321,087	..
Commercial bills overdue	884.850	10,797,836	..
Discounts in Paris	1,995,422,392	2,028,710,761	73,530
Foreign bills	5,198,263	6,502,959	485,583,785
Treasury bills	465,929	..	15,597,222
Discounts in branches	1,225,829,139	1,166,962,790	7,484
Adjourned payments, Paris and branches	437,145,661	445,885,252	949,412,610
Advances on bullion	12,874,000	12,874.000	..
Do on public securities	403,113,954	415,881,729	8,520.000
Do by branch banks	1,651,591.528	1,678,490,161	195.681,579
Advance to State (ordinary)	200,000,000	200,000,000	538,762,945
Do for the war	26,600,000,000	26,600,000,000	200,000,000
Treasury bonds in respect of Advances to Foreign Governments	3,960.000,000	3,960.000,000	*5,598.500
Government stock reserve	12,980,750	12,980.750	12,980,750
Do disposable	101,753,412	101,753,899	99.579,294
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,553.211	46.553,211	43,860,804
Expenses and management	34,924,261	33,046.117	9,709,633
Special reserve	8.407,438	8,407,438	8,407,394
Sundries	2,192,136,187	2,306,343,074	260,936,700
Total	45,349 427,747	45,555,778,939	7,103,138,583

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
iscount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—POLITICS—SOCIALISATION—EXCHANGE AND BOURSE—FOOD QUESTION—EMPLOYMENT.

(FROM OUR CORRESPONDENT.)

BERLIN, November 20.

THE Foreign Minister, Dr Simons, again this week made a sharp attack upon the conditions of military occupation of the Rhine country, alleging that the Allies' present measures are taken with a view to a further advance into Germany, that the garrison's strength is excessive, and that the cost, now estimated at 30 milliards of marks, exclusive of compensation which has to be paid by Berlin to the residents for their deliveries in kind, is unendurable. He declared that Germany cannot fulfil her reparation obligations until the economic side of the occupation is satisfactorily regulated. The Reichsrat has passed a Bill providing for a plebiscite in Upper Silesia, to be held within two months of the return of the Province to Germany, to decide whether a separate Upper Silesian State, with the title "Land Schlesien," shall be created. The new Silesia's relations to the Republic would be similar to those of the other federated States. Apart from the movement towards Poland of part of the population, there is a strong local demand for autonomy, varying from the self-government of a Prussian Province, separated from the rest of Silesia, to complete statehood. Poland has already passed a law pledging her to grant autonomy if she gains Upper Silesia under the Peace Treaty plebiscite. The German Bill promises wider autonomy than the Polish law.

The Bill presented this week providing for accelerated collection of the emergency levy and war tax on increment of income provides that the minimum amount to be collected next year is 10 per cent. of the taxed person's property, and not less than a third of the tax itself. This will be paid in two quotas on February 1st and August 1st next. Where the levy is not more than 10 per cent. of the payee's property, he must pay it all next year. In case of great wealth, the proportion to go to the State at once rises to 21 per cent. The Prussian Finance Ministry has issued rules for more economical administration similar to those agreed upon last month for Federal finances. The financial powers of Prussian departmental chiefs as against the Finance Minister are reduced, and should the Finance Minister object to any particular expenditure proposal, he may not be overruled by less than a majority of the whole Cabinet. Compared with the Republic's finances, municipal finances are tolerable. The annual Inter-Municipal Congress has brought out the fact that the total debt of 50 Prussian cities and towns has risen since 1914 only 150 per cent., and the total expenditure only from one and a-half to five milliards, an increase small in view of the currency depreciation. The Federal Government is showing energy against violators of its innumerable maximum-price and rationing laws. A Bill newly passed by the Reichsrat legalises penal servitude of up to 15 years for illicit trading. The director of a great Berlin hotel was this week fined 200,000 marks and sent to prison for a long term for trading in rationed goods beyond the legal quantity. The advisability of these prosecutions is being disputed, as such illicit "Schleichhandel" is universal, and the majority of offenders escape punishment and make fortunes.

The Socialists in the Reichstag and the Miners' Union outside have begun an attack on the Government, on the ground of its alleged dilatory and ambiguous attitude towards Socialisation of coal mines. The cause of this attack is the joint Reichswirtschaftsrat and Coal Council Commission report, summarised by me last week, recommending that miners be given a chance to become small stockholders, and that the present private Trusts should be encouraged. The Miners' Union denounces the stockholding proposal as mockery of the miners' demand. When the Reichstag Socialists interpellated the Government, the Minister of Industry, Dr Scholz, gave a very vague reply, promising only that the Cabinet's promise of last month to "publicly regulate" coal mining would be redeemed as soon as possible; but giving no hint as to the intended solution of the difference of principle which exists between, on one side, "full Socialisation" (termination of private ownership), and, on the other side, merely public control, which already in some measure exists through the representative Federal Coal Council. By declaring that it must first get advice from its experts the Cabinet shows its unwillingness to take responsibility.

The Reichsbank report for the first week of November shows a considerable diminution of pressure, and an unusually small increase in note circulation. The holding of bills and discounted Treasury certificates, which in the last week of October increased by 5,989,700,000 marks, fell by 4,028,400,000 marks to 49,779,100,000 marks. The note circulation increased by only 3,700,000 marks to 63,600,100,000 marks, and the "Kassenschein" circulation dropped by 118,000,000 marks to 12,906,100,000 marks, showing a total circulation decline of 114,300,000 marks to 76,510,000,000 marks. In the violent bull speculation in stocks and foreign currencies which has prevailed since June the week saw a heavy break. As always, the decline in the exchanges led. Sterling, which on the 12th sold at 295.30, and the dollar, which then sold at 87.71, dropped rapidly, and on the 18th sold at 243.60 and 69.44. One cause of the drop is believed to be renewed American interest in mark securities. Contributing influences were that in Germany large quantities of foreign currency were in weak speculative hands, and further, that Germans are delaying the purchasing of goods abroad in expectation of a further drop in world-market prices. On the 16th sterling dropped 25 points. The result was a heavy decline, first in "exchange securities," and then in almost all stocks. The 17th was a no-Bourse day, but when on the 18th the decline was resumed, some of the favourite high-priced speculative stocks fell 100, Canadian Pacific 40, Baltimore and Ohio 25, and one stock usually priced around 3,000 fell 500. Federal Loans were little altered, but Prussian 3½ per cents. fell 0.75. Next day the semi-panic was over; sterling recovered to 258.30, the dollar to 74.33, and there was an average rise in industrial stocks of 10-20, and rises of up to 300 in a few high-priced stocks. To-day, with the exchanges little altered, the Bourse was firm. A sudden demand appeared for home loans. Five per cent. War Loan remained at 77.50, 4 per cent. rose from 66 to 66.70, 3½ per cent. from 57.20 to 58.40, and 3 per cent. from 69.40 to 70.25. The last-mentioned foreign favourite has risen 10½ points since the end of last year. Announcements of further big industrial profits have tended to stiffen the market. The Bismarckhuette, one of the greatest Silesian metallurgical concerns, announces net profits of 13,573,759 marks, against 1,313,622 marks in the preceding business year, and a dividend of 28 per cent., against 5 per cent.; the Allgemeine Elektricitäts Ges. announces net profits of 47,705,000 marks, against 27,031,000 marks. The abuses of the all-prevailing exchange speculation attract attention. Until midday each day the Reichsbank provincial offices have been buying foreign bills at Berlin price of the preceding day, with the result that initiated persons could daily make large profits without possibility of

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:
London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

loss. The large Berlin banks are accused of having taken advantage of this system to make money for themselves. The Reichsbank has ordered that in future all orders to its provincial offices are to be sent for execution to the Berlin Bourse.

The immediate future of the mark exchange is naturally impossible to foresee, but official statements indicate that very large foreign payments will soon have to be made. The Federal Breadstuffs Department, which imports grain, states that it is now paying 7,500 marks a ton, as against 4,000 marks not long ago; and that it has yet to import 1,600,000 tons, which will mean payment of around 12 milliards. Whether Germany gains by paying 7,500 marks a ton to America, and limiting the price of home-produced grain to around 1,500 marks, is a disputed question. Farmers allege that, with such maximum prices, they cannot buy fertilisers, and that they must leave land fallow or take to nationally less desirable crops; and financiers see in the resulting enormous foreign payments one cause of the bad mark exchange. The total import of breadstuffs on the Government programme is 2,500,000 tons, of which 900,000 tons have been purchased, and 408,500 tons already received. The drop in mark exchange is expressing itself in a slow general price rise, checked somewhat by the fall in gold prices of many commodities abroad. The living cost index in Frankfurt-on-Main (100 on April 1, 1919; 26.5 on January 1, 1914) has risen in the period September 1st-November 1st—from 281 to 316. Living cost has increased by about 12 times up to now, so that at present gold exchange it is considerably cheaper than before the war. Causes of this are restriction of rents and State subsidising of food, but despite the subsidising the food-index has risen since April 1, 1919, from 60 to 230.33. The hops harvest this year shows recovery. In 1914, a record good year, the area planted was 22,761 hectares, the crop 169,477 double-centners; in 1918 the area fell to 8,826 hectares, and the crop to 5,825 double-centners; this year the area is 11,595 hectares, and the crop 60,253 double-centners. The Government lately sanctioned a raising of the strength of beer, which was practically non-alcoholic during the war. The universal fusion movement has affected also this industry. The two biggest breweries, the Patzenhofer and Schultheiss, amalgamated some weeks back.

Employment continues to improve slowly. The number of publicly supported unemployed on November 1st was 361,717, against 374,398 on October 15th. The boot and textiles industries have greatly improved. The Labour Ministry, however, estimates that the unemployed who are not publicly supported are at least equal in number to those publicly supported. Large numbers of persons of the former well-to-do classes, including in Berlin 300 owners of large apartment houses, are living wholly or partly on charity, the cause being that the bureaucrats arbitrarily prevent certain classes from increasing their incomes so as to counterbalance the depreciation of the currency, whereas the same depreciation is allowed to turn thousands of parasitical speculators into millionaires. In particular the poverty among men of science is extreme.

The export duties which were nearly all reduced during the late summer are now being abolished piecemeal. This week were removed the duties on photographic apparatus, talking machines, pianos, and musical instruments of nearly all kinds, stoves and central heating apparatus, construction iron, iron plates, drawn wire, machine parts, bridges, marine buoys, gas and water reservoirs, most agricultural machines and tools, anchors, ships' chains, skates, pens, needles, motor-cars for pleasure and transport, and motor-cycles. The duty on locomotives and locomotive boilers is cut to 2 per cent. Coming at this moment, these reductions defeat the sense of the original export duty measure, and the cause is official obstinacy. Before the duties, decided on in December last, were first imposed on May 10th, the mark exchange had recovered so much that there was difficulty in exporting at all, and an agitation immediately began for abolition of the duties. This the Government obdurately refused as long as the mark was high; but it has given way now when the mark is again low, and when exports could easily bear the duties. Most other measures of State regulation as practised here have results contrary to the regulators' intentions.

ITALY.—EXCHANGES IMPROVED—THE PEACE OF RAPALLO—MUNICIPAL ELECTIONS—THE BREAD SUBSIDY.

(FROM OUR CORRESPONDENT.)

TURIN, November 19.

THE foreign exchanges, which had boomed to 100.50 for London, 175 for Paris, 450 for Switzerland, 30¼ for the American dollar, have undergone a favourable change, and close to-day respectively at 92.50 for London, 162 for Paris, 410 for Switzerland, and 26¾ for New York.

The signature of the Treaty of Rapallo has greatly cleared the political horizon. The Government has obtained an overwhelming vote of confidence from the House of Deputies. The last municipal elections have not gone so well for the Communist party as they anticipated. Their progress was great from the last pre-war elections, for, instead of 200 municipal and four provincial councils, they are the masters in 2,000 and 25 councils respectively. But their boasted note of capturing 5,000 municipal councils out of 8,500 was upset by the electorate. They hold the mandate for 27 per cent. of municipalities, which is a small but significant regression from the high-water mark of 30.7 per cent. seats conquered at the political elections of November, 1919. Specially notable was the fact that, of the great cities, only Milan and Bologna, which they possessed from 1914, fell to their lot. All the other great cities, Rome, Naples, Palermo, Venice, Florence, Genoa, were held by constitutional parties. Even Turin, the stronghold of Italian extreme Leninism, was saved from their domination.

The Government has at last introduced a Bill for the reduction of bread subsidy. According to Government declarations, the consumption of wheat and other cereals will in the agricultural year 1920-1921 be 40 million quintals—excluding the producing population, who feed themselves on their own products. Of these, 12 millions will be obtained at home by requisitions at a mean price of 110 lire per quintal, and a total expenditure of 1,320 million lire. The other 28 million quintals we shall be obliged to import from foreign countries at a total cost of 7,980 million lire, assuming a price of 10.80 dollars per quintal at origin and a dollar exchange of 28 lire. The total cost to the Government will thus be 9,300 million lire. The selling price of wheat has hitherto been 62 lire per quintal, involving a total sum amounting only to 2,480 million lire, so that a net loss to the Exchequer of 6,820 million lire is in prospect. The Government do not propose to wipe off at a single stroke this stupendous loss. They content themselves with raising the selling price to the level of the requisition price. The Government will sell the wheat at the same price at which they take it compulsorily from Italian cereal producers.

The following table describes the change:—

	Present Price.	Average Price of Requisition and Average Proposed Selling Price in the 1st Quarter 1921.	2nd Quarter 1921.
Soft wheat	60	110	137·50
Hard wheat	70	126·50	159·50
Rye	60	88	104·50
Barley	53	88	104·50
Maize	60	88	94·50

They hope to be able to sell bread, on this basis, in the first part of 1921 at a price varying from 1.30 to 1.40 lire per kilogram, instead of the present average price of 1 lira. The rise in the selling price will yield 2,726 million lire, and so reduce the loss from 6,820 to 4,096 million lire. The problem is only touched—not solved, and the expediency of exasperating—in words and in propaganda—the Socialist for a one-third solution is doubtful. The Government pretend, it is true, to cover another 1,920 million lire of the bread loss by means of several new and increased taxes. But the pretence is not to the point, as all the yield of new taxes will be necessary to cover the ordinary deficit in the Budget. Even if the bread did not cost a farthing to the Exchequer, the ordinary revenue is not at a level with ordinary expenditure. Some of the new taxes are very bad and unequally distributed. However, the step taken by Government is in a right direction, and we can still hope that Parliament will better the Government plan.

HOLLAND.—GENERAL SITUATION—NEW COLONIAL LOAN—AMERICAN EXCHANGE.

(FROM OUR CORRESPONDENT.)

AMSTERDAM, November 22.

THE financial and economic situation has not much altered in Holland during the last few months. The banks are rather cautious in granting credits, and induce their customers to restrict their engagements. Everybody talks of the general crisis which is sure to come, and it may be questioned whether there was ever so much talking of a coming crisis—the conviction that the existing conditions cannot continue might prove to be to some extent a remedy in itself. It now becomes evident that scores of enterprises started during the war cannot hold out in more normal times. The abilities of the merchant who during the war succeeded in achieving large profits are now severely put to a test, and consequently many enterprises collapse. So we have seen disappear various vegetable-drying and pulp factories with heavy losses to the owners, and mostly also to the banks which financed them. Shipping companies set up on broad lines and heavily capitalised have to be liquidated or taken over by more powerful concerns; trading societies doing oversea business are suffering bad losses, and, curiously, quite frequently on account of wild speculations by their managers, who were sent out some years ago, and were accustomed to wide margins of profits in steadily rising markets, but who lacked carefulness and insight as soon as the prices of products went into another direction. The slump in sugar prices has, of course, affected the colonial markets seriously. Whereas a previous East Indian colonial loan was subscribed for to a very large extent in Java itself, it is now believed that of a new loan which seems to be on hand very little should be placed in the colonies. The investment market showed great activity some weeks ago, and most of the issues were a fair success, with the exception of our municipal loans, especially of large cities, such as Amsterdam and Rotterdam, which have ceased to attract the investors even at the rate of 7 per cent. The Socialists ascribe this to the banks and capitalism, while the banks point out that they act only as a medium, and that the municipalities have impaired their own credit by too lavishly expending money in all directions.

The high rate of the American exchange causes a great deal of controversy in the financial Press. Professors of economy attack the policy of the Netherlands Bank, which they accuse of unduly perpetuating the inflation. They insist on the export of gold to America. Prominent bank directors and business men, who have also unquestionable authority on their side, defend the policy of the Netherlands Bank, whose president has more than once shown insight in similar matters of a difficult and intricate nature.

POLAND. — THE AGRARIAN REFORM — MUNITION INDUSTRY — MOTOR TRANSPORT — DANZIG AS COTTON MARKET—TRADE WITH THE EAST—STOCK EXCHANGE.

(FROM OUR CORRESPONDENT.)

WARSAW, November 18.

A FEATURE of Poland is the excess of the rural population. With the exception of Italy, there is no other country where a similar overcrowding in the rural districts can be found. It is estimated that in the former Congress Poland alone, one and a-half million of people having no land were living in the villages. This landless proletariat provided the bulk of the emigrants each year. Because of this excess of population, big farms were a rare exception, and most of the holdings were much too small for an intensive and rational use of the soil. Machines were too expensive for the small proprietor, manures were not used, and in general the peasant produced only enough for the maintenance of his family. The small size of the peasant farms was before the war to a great extent responsible for the backward state of Polish agriculture in what was formerly Russian and Austrian Poland. The land hunger among the peasants was always very great, and it has been intensified by the Russian revolution. The claim for a division of the great estates became general, and the elections to the first Polish Diet were principally influenced by the agrarian reform programmes of the different parties. After a long struggle an Agrarian Reform Bill was passed by the Diet on July 16th The first measures for putting it into practice are now being taken. The Bill will probably revolutionise the agrarian conditions of Poland. Instead of the large estates, which occupy in Posnania 36 per cent., in the former Congress Poland 34 per cent., in Galicia 22 per cent., of the whole cultivated land, new small farms of 15-23 hectares will spring up. A special Agrarian Board has been instituted with the right of expropriation from great landowners. The maximum size of these estates has been fixed at 60 hectares for estates situated in industrial districts, at 400 hectares for Posnania, Podolia, Volhynia, &c., and at 180 hectares for the other parts of the Polish Republic. The landowners will receive an indemnity amounting to 50 per cent. of the market value of their land in any given district. It is expected that this reform will contribute to the progress of Polish agriculture.

Industry in general is suffering from a severe trade depression. The causes are manifold, the steady decline of the mark being partly responsible. The situation has been aggravated by the prohibition of exports from Germany to Poland. Germany, by refusing all licences, is trying to exercise pressure on the Polish Government, and hopes thereby to obtain political concessions. The trade relations between the two countries are almost entirely interrupted. The only trade which is rapidly developing is the munition industry. Two big companies are actually building munition works. One of them (Starachowice) is intimately connected with Vickers and Schneider-Creusot. This company has recently increased its capital by 37½ million marks. The other company (Pocish) is financed by Polish banks, and has a capital of 56 million marks. Preparations are made for opening an explosive factory. Poland has taken all necessary steps for making itself, as far as possible, independent of foreign supplies of war materials. It is generally believed that the country must be prepared for Bolshevist aggression in the beginning of next year. The Bolsheviks express the same fears as regards Poland, so that this mutual suspicion may prove a danger to the peace of Europe. Polish railways are suffering from a lack of rolling-stock, and there is a great need for the development of all other means of transport. An American company with a capital of one million dollars is making preparations for the transportation of goods between Danzig and Cracow by motor lorries. It is expected that this new line will be opened in the course of this year. The building of new railways, especially in thinly populated districts, is too costly, and it is certain that in future motor transportation will play a great rôle in Poland.

Before the war all cotton imports for Poland came through Bremen. Since the armistice Danzig has taken possession of this trade. Actually great quantities are lying in the port, and the official authorities are making strenuous efforts to transform Danzig into a big cotton market. The trade relations between Poland and Hungary will probably be very intimate in the future. A Polo-Hungarian Trade Company, with the former Minister of Foreign Affairs, Count Burian, at its head, has been constituted in Budapest, with the purpose of supplying Polish industry with wool, tobacco, and agricultural implements. Hungary will take in exchange Polish

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

cotton goods, which are already being exported in great quantities.

It is believed that in the future the Lodz cotton factories will find an excellent market in Eastern Europe. Livoir (Lemberg) is the centre of this trade. It is reported that this town is supplying Rumania, Bulgaria, and the whole of the Balkans with cotton goods. From Livoir textiles are also sent to the Ukraine, though this trade is actually illicit. The Government has announced that licences for export of Polish and foreign manufactures to Soviet Russia, the Ukraine, and White Russia are refused without exception. Nevertheless, a trade of contraband, especially with the Ukraine, is flourishing. Great quantities of sugar are to be found there, and the peasants are paying very high prices in gold roubles for salt, petroleum, and textile goods.

I give below the latest quotations for foreign exchanges as compared with those of a month ago :—

	Oct. 18.	Nov. 18.		
French francs .....(100 francs)	1,850	2,725	+	875
Swiss francs.....(100 francs)	4,450	7,100	+	2,650
English pounds.....(£1)	965	1,570	+	605
American dollars .....($1)	265	440	+	175
German marks ....(100 marks)	415	535	+	120
Austrian kronen ..(100 kronen)	78	80	+	2

Tsarist roubles are quoted 315. This quotation applies to notes of 500 roubles, when unfolded. For folded and for smaller notes much lower prices are paid Nobody can give a reason for this differentiation, which seems to be only one of the devices of speculation.

AUSTRALIA.—EXCHANGES—STOCK MARKETS.

(FROM OUR CORRESPONDENT.)

MELBOURNE, October 11.

THE recent unfavourable alteration in Australian exchange and the check to remittances to London by T.T. imposed by the banks have come as the result of several causes operating at about the same time. Australian import trade has expanded materially during the last few months, and the drafts, especially those representing American shipments, have reduced Australian balances in London. The same effect has been produced by Government remittances from Australia to London, including those of the Commonwealth Government for payment to the British Government and of the Victorian Government for the redemption of the old six million loan which matured in London on October 1st, after allowing for the portion converted in London, £2,302,000. Little assistance towards replenishment of London balances is at the moment obtainable from Australian exports, as only limited quantities of wool are being sold at the Australian auction sales, and no wheat shipments of consequence can be made before January. Recent official trade statistics have shown fair totals on the export side from month to month, but the figures are subject to the qualification that payment for wool and wheat had been made by the British Government considerably in advance of shipments, so that current exports do not represent corresponding amounts of fresh money receivable by Australia. Suggestions for relieving the position of exchange mostly take the form of raising fresh credits in London either by direct Government borrowing, which would be expensive, or by arrangement with the British Government for an advance, which would be contrary to the desire expressed by the British Government for some time past for a reduction of the advances made to Australia during the war. Gold exports are still prohibited by the Government, apart from new gold production, and the Treasurer declines to relax the prohibition as requested by members of the London Chamber of Commerce. Apart from fresh borrowing in London in some form or other, relief is expected from a curtailment of Australian imports, and from progress in dealing with wool, wheat, and other articles of Australian produce as the season advances.

During the last few months the banks have experienced a heavy demand for accommodation from the country districts, especially in New South Wales and Queensland, and from traders, whose requirements have been enhanced by the increase in stocks resulting from large importations of goods at high prices. Supplies of money in private hands have been affected not only by the local borrowings of the Commonwealth, and several of the State Governments, but also by rather numerous issues of new capital by various companies. Between these influences and the adverse exchange position the Stock Exchanges have weakened since the end of September. Melbourne closing quotations on October 10th for Commonwealth Government bonds were :—4½ per cent., due 1925, 90¾-91 ; 4½ per cent., 1927, 89⅞-90 ; 5 per cent., 1927, 89⅞-90¼ ; 5 per cent., 1923, 94-94⅛ ; 6 per cent., 1930 (with £2 interest, payable December 15th next), 95½-95⅝.

Letters to the Editor.

SHORT TERM NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I read, with great interest, the article under this heading in the *Economist* of the 20th inst., but was disappointed to find no reference to a point which has struck me on reading the many prospectuses issued during recent months inviting applications for this class of security, namely, what appears to me to be the incorrect and, in some cases, misleading method of setting out the security covering the notes.

The usual formula may be summarised in a very simplified form as follows :—

	£
Notes to be issued	250,000
Assets—Specified under various headings, including estimated net proceeds of notes	2,000,000
Deduct—Trade creditors and other liabilities, including provision for income-tax and excess profits duty	750,000
Surplus	1,250,000

therefore, the Note issue is said to be *covered five times.*

But it appears to me that the correct way to set out the security would be :—

	£
Assets	2,000,000
As security for—Trade liabilities, &c.	£750,000
Notes	250,000
	1,000,000

showing *the liabilities* of the company covered *twice.*

The statement is, obviously, only of value as showing what the position of the noteholders would be if it became necessary to realise assets to pay them off, the company being in difficulties. Although, naturally, the position of the company will have altered, presumably for the worse, by that time, the fact will remain that the notes still rank with the other unsecured creditors, and any loss on realisation will fall *pro rata* on them all.

It seems to me that the underlying fallacy is the ignoring of the fact that the figure of liabilities is unvarying in value ; that is to say, it will always be payable at 20s in the £, whereas the value set on assets is, when the occasion arises, subject to realisation.

To take an extreme case to illustrate clearly my argument : assume the following statement to appear in a prospectus :—

	£
Assets	1,000,000
Liabilities..	950,000
Surplus	50,000

covering, *ten times,* a note issue of £5,000.

Would this be a fair deduction from the facts?

A loss of 10 per cent. on realisation, a ridiculously small percentage to estimate, would leave the noteholders with a deficiency !

I fully appreciate that there may be some fallacy in my arguments, and if this be the case, I shall be extremely grateful if you, or any of your readers, will point it out. —I am, yours faithfully, CITY.

November 22nd, 1920.

[Our correspondent's point is important. A security that is really covered five times would still be covered even if the value of the assets were divided by five. In the above case this would clearly not be so since the assets would be reduced to £400,000, and the notes and other liabilities with claims against the assets amount to £1,000,000. —ED. *Economist.*]

BRITISH DYES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—From the point of view of the colour user, or, at any rate, of the calico printer, there is much to praise and little to find fault with in your article entitled "The Problem Behind British Dyes," in the *Economist* of the 20th instant. The most practical proof of the goodwill of the dye users towards the British dye producers is to be found in the fact that for practically his whole requirements in indigo, alizarine, and nitraniline colours the British user looks to the British producer. But it is admitted on all hands that the almost infinite variety of other colours required in the calico printing trade—to name but one—must for the time being be sought from foreign sources. And the dye producer demands some measure of legislative support to enable him, as he says, to meet foreign competition. Passing over the difficulty, perhaps the crucial difficulty, that you cannot make chemists by Act of Parliament, let me examine your statement of the user's attitude to the producer's suggestions as to the form in which the latter should receive support. You say:—"The dye producers.....admit that German dyes must be allowed in, but they want a heavy tariff to be imposed, or—what comes to the same thing—a heavy *ad valorem* licence duty. The dye users, on the other hand, though not hostile to a licence system, object entirely to tariffs or licence duties." In this connection it is not too much to say that a great and growing body of opinion among users is totally opposed to licensing in any shape or form while those users who do not go so far will only accept licensing willingly if subject to such safeguards as to render the system nugatory and abortive in the eyes of the producer and of the Government. The user does not regard a tariff and a licensing system, with or without licensing duties, as in any sense interchangeable. Many known Free-traders in the calico printing trade will declare themselves in favour of a tariff rather than of any system of licensing to which the producer is likely to consent. The crux of the matter lies herein. Under a tariff the *foreign* dyes (for the supply of dyes is not merely a matter of German origin) are available at a price. Under licensing the foreign dyes may not be available at all. And the printing may go where the colours are found.

The dye user, to be frank, has no liking for subsidised State industries, nor in the vast majority of cases for Protectionist tariffs; he is fairly well satisfied, for his own part, with things as they are; but he is prepared to consider schemes for subsidies or tariffs or other schemes, which may be adumbrated from time to time; and although he knows that he will be called upon to bear a portion of the cost of such schemes, he will submit to that handicap rather than to a licensing scheme, which, it appears, will not satisfy the producer unless it puts the user out of the race altogether.

Having said so much by way of comment on the views attributed to dye users, and, as I contend, largely so attributed in error, let me outline briefly the salient objections of the user to any scheme of licensing. These objections are in part based on experience of licensing in the past, and in part are objections which seem inseparable from any system likely to be introduced in the future.

(1) Licensing means delay, expense, and bureaucratic interference with the freedom of trade.

(2) In trades where contracts are made many months ahead, it is already under present conditions impossible to guarantee deliveries, and in face of world competition any superadded uncertainty may mean the death of the British trades concerned.

(3) Licensing cannot proceed without hardship and unfairness either to the dye producer or to the dye user. If the onus is on the user to show cause why he should import a given colour, his production is retarded or stationary until his case is proved. If the dye maker, being ready to market a certain colour, must then prove his case for prohibition of imports of that colour, his productive ability is lying idle, and opportunity is given for accelerated imports.

(4) A licensing committee of fair-minded men, not experts, with the best will in the world, cannot but work injustice. A committee of experts representative of all interests could only be trusted to disagree.

There may be urged against some or all of these arguments that licensing in the past is no reliable guide to the probable effect of licensing in the future. Ruefully the colour user admits that this is the case. Under the late system of licensing the potential rigours of such a system were a dead letter so far as the vital products of the Swiss manufactories were concerned. It is abundantly clear that the British dye producer is not going to accept any system which is not alive and active, and, it is perhaps not too much to say, actively deleterious to the consumer's most intimate concerns.—I am, Sir, yours faithfully,

H. BROADBENT,
For the CALICO PRINTERS' ASSOCIATION, LIMITED.

St James's Buildings, Oxford street, Manchester,
November 25th, 1920.

MUNITIONS EXPENDITURE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the article, "Accounts, Expenditure, and Trade," in your current issue, you say that the Ministry of Munitions is responsible for a gross total expenditure in the present year of £58,190,000.

May I point out that the above figure, like those quoted by Mr Asquith, is wholly inaccurate? It occurs in out-of-date estimates which were prepared before certain functions of the Ministry were transferred elsewhere. The gross total sanctioned by Parliament is £31,300,000, and of this a great part consists of cross entries for accounting purposes. When these and sundry credits have been allowed for, the net total is £19,003,000, and this is the sum actually voted on August 3rd last. Against this there are estimated receipts of £200,000,000, showing a net credit to the Exchequer of roughly £181,000,000.

As to your further contention that receipts should not be treated as revenue, *à priori* there is much to be said for this view. Of course, they are not normal revenue, but neither are the expenses normal expenses; both will decline and finally disappear. However this be, it is not fair to blame Mr Chamberlain for showing receipts from sales of stores as revenue. In accordance with the established financial system of the country, all receipts (unless specifically authorised by statute to be otherwise dealt with) must be paid into the Exchequer as revenue, and all expenditure (including debt redemption) equally flows out of the Exchequer. The Chancellor is, therefore, only following the regular financial procedure of his predecessors in accounting for war receipts as revenue.—I am, Sir, your obedient servant,

JAMES F. HOPE,
Parliamentary Secretary.

Caxton House West, Westminster, S.W. 1,
November 25th, 1920.

[The figure of £58,190,000 was taken from the estimates for Civil Services as ordered by the House of Commons to be printed on February 10th last. No argument was based upon this figure. On the contrary, the point of the article was that the figures as presented to Parliament meant little or nothing. Our criticism of the Ministry was directed to the cost of the staff, to the scandal of the St Omer dump, and to the unintelligibility of several items in its expenditure. With regard to crediting the sale of war stores to revenue, it is perfectly true that a similar practice has long prevailed in the national accounts; but that practice had its origin in the fact that the capital transactions of the Government in previous generations were relatively unimportant.—ED. *Economist.*]

MOVEMENTS OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—From the Trade and Navigation accounts it appears that during the month of October the import of gold into the United Kingdom was the equivalent of the gold content of five million sovereigns (nearly the whole of which came from the Transvaal and Rhodesia), while the export of gold during the month was 24 million sovereigns' worth. Of this huge quantity nearly 22 million

went to the United States of America in the form of refined gold bullion, and less than two million went to India, which has in the last 16 months obtained 32 million sovereigns' worth of gold from the United Kingdom alone. Since January 1st the United States have imported from Britain the equivalent in gold of 44 million sovereigns, no doubt partly in repayment of the Anglo-French loan which has now fallen due. It seems extraordinary that the United States, which already hold in gold coin and bullion alone over 600 million sovereigns' worth of gold, should prefer to take repayment of their loan in gold rather than in commodities or securities.

On a short view it might have been expected that the transport of so much gold from Europe to America would improve the New York rates of exchange in favour of the European countries, but the contrary has been the case. On October 1st the British paper pound was worth in New York 349¾ cents, while on November 8th it had fallen to 334.5 cents, as compared with the par value of the sovereign of 487 cents. Similarly the French paper franc fell in New York from 6.74 cents on October 1st to 5.74 cents on November 8th, as compared with the par rate of 19.3 cents. This means that on November 8th in New York the British paper pound was worth only 69 per cent. of the value of a sovereign, and that the French paper franc was worth only 30 per cent. of the value of a gold franc. Such a serious fall in the exchange value of the European paper currencies may be partly due to the recent enormous export of gold from Europe to America, as this must have led the financiers, not only of the United States, but of the whole world, to doubt whether there is any prospect of an early redemption by the European countries of their excessive issues of paper currency. However much we improve the balance of trade by increasing our exports and diminishing our imports, there seems little hope of any marked improvement in the rate of exchange with America, or in the value of the paper pound measured in gold, until we convince the world's financiers that we are in earnest in aiming at the reduction of our excessive paper issue; and one of the first steps towards such a reduction is the accumulation in this country of a large quantity of gold, with the object of ultimately being in a position to offer a gold sovereign for every paper pound outstanding which the holder may wish to exchange for gold, and to allow him to export it if he pleases.

J. Wilson.

Ochilview, Crieff, November 11th, 1920.

EXCESS PROFITS DUTY.

TO THE EDITOR OF THE ECONOMIST.

Sir,—The Finance Act, 1920, imposes this duty until August 4, 1921, unless Parliament otherwise determines. In equity, as E.P.D. has applied to all accounting periods which ended after August 4, 1914, no date other than August 4th in any year can be fixed for the termination of the duty, otherwise, the whole period of the duty would not apply equally to all taxpayers alike. Thus, with the duty terminating on, say, November 30, 1920, trading concerns with annual accounts made up to dates between August 5th and November 30th would be assessed on the results for seven years (1914-1920), while those with annual accounts made up to dates between December 1st and August 4th would be assessed on the results for six years only (December 1 to 31, 1914-1919, and January 1 to August 4, 1915-1920). This would be grossly unfair as between taxpayer and taxpayer.

E.P.D., which was introduced on September 21, 1915, and passed on December 23, 1915, applied to accounting periods which ended after August 4, 1914, and was therefore retrospective in operation to the extent of 16½ months.

The Inland Revenue cannot now determine, as before the fall in values, whether the net outcome of all trading accounts made up to and closed, say, in October, is a liability to duty under E.P.D. or not. The trading returns to any particular date will not be presented to the Inland Revenue until from, say, three to eight months or more after such date. A loss on E.P.D. for accounts closed in November might not therefore be known until, say, May next near. The revenue collections in November are, of course, in respect of accounting periods long past, and have no bearing on the question

The Act terminating E.P.D. should, on the basis of the Act imposing the duty, be retrospective in operation, and under all the circumstances August 4th last (1920) seems to be the most suitable date. The Government would secure the duty of 60 per cent. from January 1 to August 4, 1920, in respect of accounting periods ending between these dates, so that the increase in revenue resulting from the increase in the rate of duty from 40 per cent. to 60 per cent. in the Finance Act, 1920, would not be lost in respect of such accounting periods.—Yours, &c.,

November 25th, 1920. G. C. Durward.

TRADE BARRIERS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I am inclined to agree with you (page 580) that the chief American delegate at the Brussels International Conference was unnecessarily blunt in his telling the Conference Americans did not consider Europe at present a good risk, though that is certainly a contingency to be feared. If the European States would but tear down the trade barriers that are strangling their commerce they would soon bear the aspect of the safest kind of risk. Let me add that I realise how strange this doctrine must sound coming from an American, but I have been a Free-trader (not a Tariff Reformer) for many years.

Allow me to suggest, too, that you might dilate on the fact that it was Free-trade Britain who financed her Protectionist Allies through the greater part of the war, and that it is Britain and Belgium, the two lowest tariff countries in Europe, and who have approached most closely the *laissez-faire* ideal, who are making the quickest recovery from the effects of the war.

These two facts should be convincing as to the superiority of commercial freedom over commercial restraint and regulation.

If political economy is a science at all, its laws are not national, but universal.—Yours for common sense,

Stephen Bell,
Asso. Editor *Commerce and Finance*.

Millburn, N.J., U.S.A., November 4th, 1920.

Books and Publications.

REVIEWS.

"The Nation's Food (U.S.A.): A Statistical Study of a Physiological and Social Problem." By Professor Raymond Pearl. Pp. 274. (Philadelphia and London: W. B. Saunders Company, 1920.) Price 16s.

Professor Raymond Pearl's new book deals with a subject of paramount importance not only to America, but also to Europe, and in a manner more reassuring and optimistic than many recent works on the world's food supply. In comparing, for instance, the annual increases in the production of food with the growth of population, the conclusion arrived at is that the food supplies of the United States are increasing more rapidly than the population, so that there is at present no ground for any sort of Malthusian apprehensions. The following table gives the total food production in the U.S.A. in millions of metric tons :—

	Total Food.	Protein.	Fat.	Carbohydrate.
Average for 7 years 1911-18.....	90.2	4.1	5.7	16.3
Average for 3 pre-war years	85.6	3.8	15.5	15.3
Average for war period.....	93.7	4.2	5.9	17.1

Animals contributed 58 per cent. of the total food (by weight), 50 per cent. of the protein, and 83 per cent. of the fat. The table shows what a very large percentage of waste there is in most foodstuffs; it will be seen that only about 29 per cent. is net nutriment; the remainder is water, ash, and inedible refuse.

The valuable and exhaustive data contained in the numerous tables in Professor Pearl's book include America's contributions to the food supply of the Allies during the war. The pre-war average export of wheat and flour was 122.7 million bushels, of which 43.3 millions went to the Western Allies. During the war, but before America's entry, it rose to 262.9 million bushels, of which 151.2 millions went to the Allies.

The main sources of food supply are cows, pigs, and wheat, accounting for 62 per cent. of all the protein and carbohydrate, 69 per cent. of all the fat, and 65 per cent. of all the calories, and the conclusion seems well justified that food increases in the future will be most surely obtained by concentrating on these great staples, although no possible source must be neglected.

The high-water mark of food exports from the U.S.A. was reached in 1914-15; afterwards they declined, and in 1917-18 were down almost to pre-war levels; although increasing amounts were being sent to the Allies, the rest of the world was receiving very little, if any. But in spite of the large exports during the war, more food remained per head in the U.S.A. than in the pre-war period.

Among the last tables in the book is one of considerable interest, showing the average daily consumption per adult man :—

	U.S.A. Grammes per day.	U.K. Grammes per day.	Physiological Minimum.
Protein	120	113	100
Fat	169	130	100
Carbohydrate	541	571	500
Calories	4,288	4,009	3,400

The figures are not corrected for waste.

"Industrial Democracy." By Sidney and Beatrice Webb. New edition, 1920. Longmans, Green and Co. 21s net.

THIS is the *Industrial Democracy* of 1902 substantially unchanged. The Appendices are lightened by the removal of that on the Legal Position of Trade Unions (the substance of which may be found in the new edition of the authors' *History of Trade Unionism*) and by the most regrettable disappearance of the Bibliography. In a new introductory chapter Mr and Mrs Webb glance at the more modern influences affecting the trade union world, such as novel methods of payment by results, "Scientific Management," the growth of social insurance, and the allied questions of the proper basis of union membership and the part which the unions are destined to play in the economic system of the future. The authors note with satisfaction that "the most obvious contrast between the trade unionism of 1890 and that of 1920 is the much more influential position in the community that it occupies." They believe, however, that the conclusions to which they came in 1897 would, in the main, hold good of the trade unionism of to-day. Their work is certainly as interesting and valuable as ever, and in no sense out of date.

BOOKS RECEIVED.

When Labour Rules. By the Right Hon. J. H. Thomas, M.P. (London) W. Collins, Sons, and Co., Limited, 10s net.

Bank Credit. A Study of the Principles and Factors underlying Advances made by Banks to Borrowers. By Chester Arthur Philips. (New York) The Macmillan Company.

Obtainable from Messrs Macmillan and Co., Limited, London. 24s net.

Industrial Problems and Disputes. By Lord Askwith. (London) John Murray, Albemarle street, W. 21s net.

Labour Problems. A Text Book. By Thomas Sewall Adams and Helen L. Sumner. (New York) The Macmillan Company.

Obtainable from Messrs Macmillan and Co., Limited, London. 10s 6d net.

Violence and the Labour Movement. By Robert Hunter. (New York) The Macmillan Company.

Obtainable from Messrs Macmillan and Co., Limited, London 15s net.

History of the Great War. Based on Official Documents. Seaborne Trade. Vol. I. The Cruiser Period. By C. Ernest Fayle. (London) John Murray. 21s net.

The Platinum Metals. A. D. Lumb. (London) John Murray. 3s 6d net.

Prepared under the direction of the Mineral Resources Committee.

The British in China and Far-Eastern Trade. By C. A. Middleton Smith. (London) Constable and Co., Limited. 18s net.

The League of Nations Starts. An Outline, by its Organisers, with Contributions by Raymond B. Fosdick, George Rublee, Dr J. T. Shotwell, Léon Bourgeois, André Weiss, Lieut.-Colonel Requin, Hon. W. Ormsby Gore, M.P., El Vizconde de Eza, H. B. Butler, Richard P. Strong, J. A. Salter, M. A. Claveille, Henri la Fontaine, and M. Paul Otlet. (London) Macmillan and Co., Limited. 10s 6d net.

International Financial Conference at Brussels, 1920. Report of Delegates for India. (London) Financial Department, India Office, Whitehall, S.W. 1.

Official Year Book of the Union of South Africa. Statistics mainly for the period 1910-1918. (London) Office of The High Commissioner for the Union of South Africa, 32 Victoria street, S.W. 1.

The Round Table. A Quarterly Review of the Politics of the British Commonwealth. December, 1920. (London) Macmillan and Co., Limited. 5s.

The Life Assurance Agent's Vade-Mecum for 1920-1921. Containing the Premium Rates of all Offices and Bonuses of all Offices. (Edinburgh) James Wilkie, 26 Gayfield square.

A Yield Table on Shares and Stocks, showing Returns from 15 per cent. 1s.

Table Showing Returns on Investments from 4 to 10 per cent. 6d.

These two useful tables are published by Messrs Edwards and Smith, 1 Drapers' gardens, London, E.C. 2.

The Romance of a Great Industry. The Coming of the "New Multo-Multiple" Direct Food Stores. (London) 3 London wall buildings, E.C.

A pamphlet describing the intention of the directors of Direct Fish Supplies, Limited, "to become the biggest food company in the world."

The Coming Revolution. By Gerald Gould. (London) W. Collins, Sons, and Co., Limited. 6s net.

A Tax on Turnover. The Only Safe and Effective Substitute for the Excess Profits Duty. (London) Office of the *Financier*, 21-26 Dean street, Fetter lane, E.C. 4. 3d.

It is announced that, starting with next week, the two weekly papers, *Ways and Means* and *Common Sense*, will be amalgamated.

BARCLAYS BANK
LIMITED

(with which has been amalgamated the London Provincial and South Western Bank Ltd.).

Head Office: 54, Lombard Street, London, E.C.3

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with

THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
December 14.	December 15.

THE record of the Stock Exchange markets in the week just ended is one of depression and gloom. The various reasons operating against Stock Exchange confidence for the past few weeks have come into more sharper prominence than ever. As the end of the year draws nearer, the commitments open for December in various markets—produce rather than stock and share—assume the more threatening aspect, owing to the difficulty of obtaining financial help. The man who has to provide money may endeavour to get rid of his obligations by selling what he cannot pay for, but where this is impossible, he finds it imperative to realise anything which can be sold. This leads to selling in all those markets of the Stock Exchange where anything like free dealing continues. Heavy slumps occurred in the oil section on Thursday night. These led to the circulation of all kinds of wild rumours respecting financial trouble in various directions.

Expectation of heavy new loans from various municipal corporations had the effect of making the War Loan, Consols, and other gilt-edged stocks easier. The underwriters of the New South Wales 6½ per cent. loan are called upon to take up 70 per cent. of the stock, the price of which has gone back to 1¼ discount. There is still a little inquiry for the Home Railway prior charge issues, though not enough to make appreciable

difference to prices. The colonial list keeps tolerably steady, and in most of the 6 per cent. county and corporation issues there is noticeable firmness. National War Bonds, however, are inclined to give way now that there is so little object in buying them as a cheap means of paying excess profits duty.

Foreign Government stocks recovered a little from the worst, and Uruguay bonds, for instance, which were flat in the middle of the week, rallied a trifle before the close yesterday. Mexicans also, after being flat, rallied slightly, but the majority of bonds in this department follow the trend of other markets. German Threes have been active, owing to the movements in the mark, and the price, after touching 5¾, rose to 6⅜. French Fives and Fours again gave way. Falls running up to 5 points occurred in some of the South American municipal issues.

Home Railway stocks are lower where they have moved at all, the market declaring that, though no particular selling has occurred, there is nothing in the shape of public support to help quotations. Dollar stocks are mostly down. Mexican Rails, Argentines, Brazilians, and Nitrates are all flat. There is no other word that so fitly describes the state of the markets in these issues. Nitrate-producing shares show substantial falls on reports that a critical time is approaching in the industry, and that production is overtaking consumption.

The rubber market has sagged further, with the price of the produce remaining about 1s 1½d per lb. Oil shares slumped heavily as liquidation proceeded in most of the various groups. The fact of there still being a ready market in the leading oil issues renders the shares popular for selling by those compelled to provide money to meet business obligations. Shipping shares have weakened, with the exception of Indo-China deferred, the latter being good on the report recently published. Iron and steel shares have again fallen, and underwriters of notes in this department find themselves left with, perhaps, more than they expected. Dunlops have been acutely depressed, and part of the selling is said to be traceable to those who have to raise money to pay the call of 7s 6d per share due next Tuesday on the new issue made two months ago. Courtaulds fell away, in spite of the meeting on Thursday, and other textiles have been disturbed by rumours (which have had their effect in other markets as well) of failures in Liverpool. Electrical manufacturing shares are weak, on fears that last year's dividends may not be maintained. Yet some of the industrial companies are declaring good dividends, Amalgamated Cotton, for instance, with its 1s 6d per share net, making 12½ per cent. net for the year, and Pease and Partners, which raises its interim dividend to 7½ per cent., an advance of 1½ per cent. The price gave way, however. Brewery stocks suffered, and insurance shares are lower.

In Kaffir shares there is no strength left. Notwithstanding the fact that gold keeps a good price, sellers are predominant in most of the South African sections. Rumour has started the idea that substantial blocks of previous "enemy-held" shares may be coming to market before long, and this is quite sufficient to stimulate the fall already commenced by the conditions prevalent elsewhere. Mexican mines are in no better case. Esperanzas have fallen to 17s 6d, against the 52s 6d they touched during the excitement last month. Broken Hill shares gave way, in consequence of the absence of any support from Australia such as was hoped, rather than expected, on the announcement that the Barrier strike had finished. Other base metal shares are affected by the flatness prevailing in the markets for the metals. Russo-Asiatics fell back, after going a little better, on the prospect of trade relations being reopened between Russia and the United States, possibly also with this country. But there is no business in mining shares, nor can it be said that the fall has brought an increase of trade in other markets. Some Stock Exchange firms openly admit that they have not made sufficient money this week to pay their office expenses, nor do they see any prospect of business improving on this side of the New Year.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

ISSUES OF THE WEEK—	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
Amount previously recorded.....	.. ..	341,254,043 ..	.. ..	..

Treasury Bonds.

	£
Total receipts from First Series	11,774,000
Total receipts into the Exchequer to Nov. 13, 1920	12,499,000
Sales week ended Nov. 20, 1920	600,924
Total receipts	13,099,924

National Savings Certificates.

Net Receipts into the Exchequer Week Ended November 20, 1920.

	£	£
April 1 to November 20, £3,625,000.....	200,000 ..	200,000

Seven Corporations—	£	£	£	£
Bootle, £500,000 6% Stock, 1938-50 (red. at par), issued at 95½ % (Nov. 26)....	500,000 ..	477,500 ..	25,000 ..	452,500
Bournemouth, £650,000 ditto....	650,000 ..	620,750 ..	32,500 ..	588,250
Ipswich, £300,000, ditto	300,000 ..	286,500 ..	15,000 ..	271,500
Northampton, £400,000, ditto....	400,000 ..	382,000 ..	20,000 ..	362,000
Rotherham, £750,000, ditto.....	750,000 ..	716,250 ..	37,500 ..	678,750
Stoke-on-Trent, £900,000, ditto ..	900,000 ..	859,500 ..	45,000 ..	814,500
Wolverhampton, £500,000, ditto	500,000 ..	477,500 ..	25,000 ..	452,500
Hadfields, Ltd., £1,000,000 7½ % 10-year 1st Mtge. Deb. Stock (rep. at 102 % Feb. 1, 1931) issued at 98 % (Nov. 22).....1,000,000 ..		980,000 ..	100,000 ..	880,000
Bolckow, Vaughan, and Co., £1,000,000 8 % 1st Mt. Debs., at par, red. in 5, 10, or 15 years at 102 % .....1,000,000 ..		1,000,000 ..	100,000 ..	900,000
English Electric Co., £1,250,000 8 % 6-year Secured Notes, issued at 98 %, repayable at 103 % Jan. 1, 1927 (Nov. 29) ..1,250,000 ..		1,225,000 ..	125,000 ..	1,100,000
Niger Company, £2,500,000 8 % 7-year Notes (red. at 103 %, 1923-27), issued at 98% (Nov. 24) 2,500,000 ..		2,450,000 ..	250,000 ..	2,200,000
Frank Myatt, £400,000 6 % (free of tax up to 6s in the £) 1st Mt. Debs., issued at 98 %, red. at 102½ by ann. dwgs. 1922-1946 (Nov. 29) ..... 400,000 ..		394,000 ..	40,000 ..	354,000
Marsh, Jones, and Cribb, £150,000 8 % 10-year Notes (red. at par Jan. 1, 1931), issued at 90 % (Nov. 22) ..... 150,000 ..		135,000 ..	15,000 ..	120,000
Cape Copper Co., 1,200 Reg. Conv. 8 % Debs., £100 each, at par (Nov. 22)..... ..... 120,000 ..		120,000 ..	12,000 ..	108,000
Tottenham Cinema and Entertainment Co., 28,110 Ord. Shares, £1, at par (Nov. 23)..... 28,110 ..		28,110 ..	3,514 ..	c 24,596
Watford Gas and Coke, £25,000 7 % Red. Deb. Stk., at par, red. at par Dec. 31, 1930 ..... 25,000 ..		25,000 ..	2,500 ..	22,500
Welwyn Restaurants, 11,400 10 % Ptg. Pref., £1, at par (Nov. 26) 11,400 ..		11,400 ..	1,425 ..	9,975
Total offered to public		..10,188,510 ..	849,439 ..	9,339,071
To Shareholders only—				
Deamoolie Tea, 10,000 Shares, £1, at par ..... 10,000 ..		10,000 ..	10,000 ..	..
Doom Dooma Tea, 3,000 Shares, £10, at par.. ..... 30,000 ..		30,000 ..	30,000 ..	..
Noyapara Tea, £6,000 10 % Debs. (rep. at par Dec. 31, 1922-25), issued at par ..... 6,000 ..		6,000 ..	600 ..	5,400
Anglo-Johore Rubber, 200,000 Shares, 2s, at 2s 6d ..... 20,000 ..		25,000 ..	10,000 ..	15,000
African Lakes C rpn., 50,000 "A" Shares, £1, at 25s..... 50,000 ..		62,500 ..	12,500 ..	50,000
Maclellan (P. and W.), 60,000 New Ord. Shares. £1, at par..... 60,000 ..		60,000 ..	60,000 ..	..
Total offered to shareholders only		.. 193,500 ..	123,100 ..	70,400

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£352,436,977	1919	£1,036,059,951
1919	986,595,777	1918	1,393,381,442
1918	1,258,113,594	1917	1,318,596,010
1917	1,233,669,326	1916	585,436,850
1916	526,570,053	1915	685,236,326
1915	661,039,306	1914	512,522,633
1914	510,296,506	1913	196,536,980

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

5-15 Year Treasury Bonds (Series B).—Repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. Holders of Exchequer bonds maturing on December 1st are given the privilege of using their bonds ex dividend as the equivalent of cash at par as on November 18th for the purpose of subscription to Treasury bonds, in addition to receiving a full six months' dividend on December 1st on their maturing Exchequer bonds. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Seven Corporations 6 per Cent Loan.—Issues of 6 per cent. redeemable stock at 95½ per cent.—£500,000 Bootle, £650,000 Bournemouth, £300,000 Ipswich, £400,000 Northampton, £750,000 Rotherham, £900,000 Stoke-on-Trent, and £500,000 Wolverhampton. The stocks will be redeemed at par on December 1, 1950, unless the same shall have been previously cancelled by purchase in the open market or by agreement with the holders, but each Corporation will have the option of redeeming at par the whole of the outstanding amount of its issue at any time on or after December 1, 1938, on giving three calendar months' notice. Dividends on each of the stocks will be payable half-yearly—*i.e.*, on June 1st and December 1st in each year. The Ministry of Health requires the corporations to make annual provision for the ultimate redemption of the debt created by this issue by means of sinking funds, and to furnish annual returns showing the position of their loan accounts. Each stock—and the interest thereon—is secured separately upon its own Corporation funds and revenues. The proceeds of the present issues of stocks will be applied for housing and other purposes. These are trustee investments.

Hadfields, Limited.—Authorised capital £2,500,000, of which £2,145,034 has been issued. This is an issue of £1,000,000 7½ per cent. 10-year first mortgage debenture stock at 98 per cent., repayable at 102 per cent. on February 1, 1931. These debentures are limited to a total issue of £1,000,000, and will be secured by a trust deed in favour of Sir Robert Hadfield, Bart., and B.S.T., Limited, constituting a first specific charge on freehold land and buildings, fixed plant and machinery, and a floating charge on other assets. The company owns 220 acres of land in and about Sheffield, on about 45 of which are erected works and buildings, and it enjoys an excellent reputation for the manufacture of steel castings and forgings, &c. Surplus assets are valued at £3,263,755. Freehold land and buildings are valued at £397,638, while "fixed plant and machinery, loose tools, and implements of trade, &c.," are valued at £567,102. In order to gauge the value of assets covered by the specific charge, it would have been better, perhaps, if the value of "fixed plant and machinery" was stated separately. However, a point which completely outweighs this comment is the fact that property and machinery have been valued at pre-war cost, less a "liberal depreciation." Investments "at market value or cost" (including upwards of £500,000 of British Government securities) are stated at £556,401. Incidentally, in the contracts dated November 25, 1919, and January 14, 1920, between the company and Harper, Bean, Limited, it was agreed that 166,666 8 per cent. preference and 83,334 ordinary £1 shares in Harper, Bean should be acquired. Profits are given from 1912. In 1918 the ordinary capital amounted to £400,000. This has since been increased by "the capitalisation of the reserve fund and part of the undistributed profits," amounting to £800,000 and the issue of 400,000 new ordinary £1 shares to shareholders at 30s per share. These debentures are well secured, and attractive in their class.

Rhodesia Railways, Limited, and Rhodesia Railways Trust, Limited.—The Rhodesia Railways, Limited, has a share capital of £8,000 and a debenture debt of £6,180,965, representing an annual charge of £264,028. The Rhodesia Railways Trust, Limited, has a nominal share capital of £3,000,000 in £1 shares, of which £2,005,767 are issued and fully paid. No debentures have been issued by this company. Resolutions were passed at board meetings of these two companies, creating £2,000,000 notes, carrying interest at 6 per cent. per annum, free of English income-tax and free of tax in the Union of South Africa to holders resident outside that Union, repayable at par at the end of ten years from February 1, 1921, and redeemable at any time after the expiration of five years at 103 per cent. at the option of the borrowers, subject to six months' notice. The Rhodesia Railways, Limited, and the Rhodesia Railways Trust, Limited, are joint borrowers. The security of the noteholders is stated in the advertised announcement as follows:—(1) A charge on all the assets of the Rhodesia Railways, Limited, subject to the existing debentures. (2) The rolling-stock owned by the Rhodesia Railways Trust, Limited, and leased by the same to the Rhodesia Railways, Limited, of an approximate value of £1,000,000. (3) The assets of the Rhodesia Railways Trust, Limited. (4) The unconditional guarantee of the British South Africa Company. Messrs Erlangers have purchased £1,500,000 of the notes at par, less a commission of 6 per cent., of which they are retroceding 5 per cent. to their sub-purchasers, with the exception of £600,000 taken by the Beit Railway Trust, who are receiving the full commission of 6 per cent. The whole of the £1,500,000 has been placed by Messrs Erlangers, and there will be no public issue. It should be noticed the trustees have been appointed to act on behalf of noteholders. This information is extracted from an advertised statement.

The Niger Company, Limited.—Authorised capital £10,000,000, of which £2,750,000 has been paid up. There is also a debenture stock of £175,000, secured by a floating charge on assets. This is an offer of £2,500,000 8 per cent. seven-year notes at 98 per cent., repayable at 103 per cent. Holders of notes will, on redemption, have the right to take up 8 per cent. preference shares of the company at par. The notes will be repayable on December 20, 1927, but the company may redeem notes by drawings at 103 per cent. on any date after December 20, 1923, on giving three months' notice. The company will covenant that so long as any of the notes are outstanding it will not, without the sanction of noteholders, create any charges, except to secure loans from the company's bankers in the ordinary course of business. The Niger Company, Limited, was incorporated in 1882 under the Companies Acts, 1862 to 1880, as the National African Company, Limited. In July, 1886, a Royal Charter was granted, and the name changed to the Royal Niger Company, Chartered and Limited. On January 1, 1900, the Royal Charter was surrendered and the name was changed to the Niger Company, Limited. The surplus of assets over liabilities is given as £3,500,000, while profits are given from 1910. On this basis the margin for security is not as wide as that offered by many big undertakings, but it is stated that "the directors are informed by Lord Leverhulme that the value of assets to be transferred by him will be such as to raise the surplus assets of the company to over £8,000,000." The price paid by Messrs Lazard Bros. and Co., Limited, for the notes is 94 per cent. Intending investors should carefully consider the general aspects of the position of noteholders in companies, although in this case the eminence of the names of directors, the past financial history of the company, and the connection with the Lever, African, Eastern group, are points favourable to the investor.

Bolckow, Vaughan, and Co.—Authorised capital £5,000,000, of which £4,227,720 has been issued. There are also 4 per cent. debentures for £38,400, which are to be repaid next May. This is an issue of £1,000,000 first mortgage debentures, part of an authorised issue of £2,000,000, at par, bearing interest at the rate of 8 per cent. per annum for periods of 5, 10, or 15 years at the lender's option. These debentures are redeemable at a premium of £2 per cent., and they are secured by a floating charge on the undertaking. The company undertakes not to create mortgages or charges on its assets ranking in priority to these debentures, "except to secure bankers' loans or overdrafts in the ordinary course of business." The company was incorporated in 1864 to acquire collieries and iron works belonging to Messrs Bolckow and Vaughan. Profits are given from 1913. Surplus assets are valued at £5,705,879. Although the prospectus states that these debentures "will be a first charge upon the undertaking," there is no mention made of any specific charge or trust deed, nor do we find mention of trustees for debenture holders. Fixed assets are valued at £4,779,256, and if these are offered as specific security for debenture holders, the issue is a good offer of its class. But the prospectus does not make this important point clear. We are informed that the issue has been oversubscribed.

The English Electric Company, Limited.—Authorised capital £5,000,000, of which £2,220,073 has been issued. There are also outstanding £980,000 5½ per cent. sinking fund first mortgage debentures due 1940. This is an issue of £1,250,000 8 per cent. "six-year secured notes" at 98 per cent., repayable January 1, 1927, at 103. We reviewed the position of this company in the *Economist* for July 19, 1919 (see page 99). Surplus assets are valued at £3,920,804, including the proceeds of this issue, and profits are given from 1915. Noteholders will be protected by a trust deed, which assigns to the trustee a floating charge on the assets of the company. The company also undertakes that it will prohibit subsidiary companies from further charging their assets. But it should be observed that this charge is "subject to the mortgages and charges securing the outstanding debentures and bankers' loans and overdrafts in the ordinary course of business." Readers are referred to the article on "Short-term Notes" in our last issue. This is a fair offer in its class, but unsuitable for the small investor.

Frank Myatt, Limited.—Authorised capital £500,000, of which £400,000 has been issued. Issue at 98 per cent. of £400,000 6 per cent. (free of income-tax up to 6s in the £) first mortgage debentures, redeemable at 102½ per cent. The company is engaged in the brewing, hotel, and catering businesses, and the prospectus states that surplus assets amount to £775,000. Freehold, copyhold, and leasehold properties have been recently valued (presumably at to-day's cost of building) at £579,640. These debentures will be secured by a first specific mortgage, in a trust deed, upon "the company's freehold, copyhold, and leasehold land, buildings, fixed plant, and machinery." Profits are given for three years only, and these are shown before charging "income-tax, excess profits duty, corporation profits tax, directors' and managing directors' remuneration, rents of properties of which the freehold interest has been acquired, and interest on mortgages and debentures paid off." We think, however, it only fair to state that this prospectus is marked "proof," and there may conceivably have been some final alterations in the statements. But in the information given in our copy we cannot find justification for calling the offer attractive.

Tottenham Cinema and Entertainment Company, Limited.—Authorised capital £50,000, divided into 49,400 ordinary shares of £1 each and 600 deferred management shares of £1 each. The whole of the deferred capital and 21,290 ordinary shares have been issued. This is an issue of 28,110 ordinary shares at par. The object of the present issue is to enable the company to complete the construction of the Bruce Grove Cinema and Restaurant. The prospectus states that 35,000 ordinary shares were offered for subscription locally, and 20,290 were so allotted. No independent valuation of the site appears, nor are we informed of the present value of the work which has been completed up to date. Intending investors should read carefully article 76, which confers on the holders of management shares substantial voting powers. We do not recommend the issue.

Poonmudi Tea and Rubber Company, Limited.—Issue of £25,000 9 per cent. redeemable convertible debenture stock, to shareholders only. The stock will be secured by a trust deed registered in India. The stockholder will have the option of converting debentures into ordinary shares at par at any time up to June 30, 1924. If not converted, debentures are redeemable at a premium of 5 per cent. on June 30, 1930.

It is further proposed to increase the capital from £60,000 to £80,000 by the creation of 200,000 ordinary shares of 2s each. This information is taken from the *Stock Exchange Weekly Official Intelligence* of November 15, 1920. Conditions in the tea and rubber industry are not very bright at present, but the offer appears to be a reasonable proposition.

The Cape Copper Company, Limited.—Authorised capital £950,000, divided into 400,000 ordinary shares of £2 each and 150,000 6 per cent. cumulative participating preference shares of £2 each. Ordinary shares for an amount of £720,000, and preference shares for £90,000, have been issued. This is an issue of 1,200 registered convertible 8 per cent. debentures of £100 each at par, and repayable at par on November 1, 1930. The company has the option to redeem these debentures at £110 per cent. on one months' notice any time after November 1, 1923. This is part of a total authorised debenture issue of £420,000, but the remainder will be issued to the company's bankers to cover advances. The debentures will be secured by a trust deed containing a first specific charge upon the company's mining properties and works in India and South Wales. In addition to the above-mentioned issue to bankers, the company, however, has the right under the trust deed to "create specific charges in the ordinary course of business in priority to the debentures upon the company's investments." The conversion rights at present appear to have a doubtful value to investors. They consist of the offer of 25 ordinary shares of £2 each and 25 preference shares of £2 for one £100 debenture. The official list gives a quotation of close to £1 for each class of share. The assets of the company are valued at £1,033,735. The prospectus is a clear statement of affairs, and the table of profit and loss accounts from 1889 is also a favourable sign that the directors desire to hold nothing back. The issue will only appeal to a very highly speculative class of investor.

Marsh, Jones, and Cribb, Limited.—Authorised capital £150,000, divided in shares of £1 each, of which 74,517 shares have been issued and are fully paid. This is an issue of £150,000 8 per cent. 10-year notes, at 90 per cent., and redeemable at par in January, 1931. The business of Marsh, Jones, and Cribb, Limited, relating to building and furniture, was originally established 160 years ago by Mr John Kendell, trading as John Kendell and Co., at Leeds. The company was formed to acquire this business in 1905. During the war period the company was engaged upon aircraft work. This department was relinquished in the early part of 1919 on the completion of the outstanding contracts. Annual profits are shown from 1910. Surplus assets, including the proceeds of the present issue, but allowing nothing for goodwill, are valued at £305,210. The company recently increased its capital from £75,000 to £150,000 by capitalising £75,000 of its reserves. In the four years preceding the war profits did not reach the amount required to pay the interest on these notes. Moreover, property in the assets statement is valued at 1920 prices, so that the margin of security would appear somewhat meagre. Further, we would refer our readers to an article on "Short-Term Notes" appearing in the *Economist* for November 20, 1920 (see page 900), where the position of noteholders generally is dealt with at some length.

Arundel, Coulthard, and Co., Limited.— Authorised capital £350,000 in shares of £1 each. The whole of the capital has been issued. The objects of the company are to amalgamate two businesses of textile machinists—namely, Messrs. Arundel and Co., of Stockport, and Coulthard and Co., Limited, of Preston. The purchase price of the two concerns has been fixed at £359,172, payable as to £249,172 to "Joseph Higginson and Hubert Arundel" (presumably for the business of Messrs Arundel and Co.) and £110,000 for T. Coulthard and Co., Limited. Past profits are not given, and there are no figures of assets and liabilities in the advertised statement. It is stated that "there is a certain amount of loan capital, but no debentures or debenture stock have or has been created." This information is extracted from an advertised statement which "is issued in accordance with the regulations of the committee of the Manchester Stock Exchange, and is for information only, and not an invitation to subscribe for shares." However, "the permission of the Manchester Stock Exchange to deal in the shares will be applied for." When they are quoted, investors will require more information than that offered in the statement before purchasing the shares.

Watford Gas and Coke Company.—Issue at par of £25,000 redeemable debenture stock, bearing interest at 7 per cent., to be redeemed at par on December 31, 1930. The prospectus states that the net revenue of the company for 12 months ended June 30, 1920, was £6,452, while the sum required to pay interest on existing mortgages and debentures now being issued amounts to £3,070, leaving available for dividend on ordinary stock £3,382. Although the issue is well covered as regards capital, the margin of revenue for ordinary stockholders does not appear to be any too wide. The "Stock Exchange Year Book" informs us that "The authorised capital, including loans, is now £405,935, and £29,600 has been received on 5 per cent. "A" stock and £132,270 on 3½ per cent. "B" stock. There are also 5½ per cent. mortgages for £24,000."

Welwyn Restaurants, Limited. — Authorised capital £12,000, divided into 11,400 10 per cent. participating preference shares of £1 each and 12,000 ordinary shares of 1s each. This is an issue at par of the total amount of preference shares. Preference shareholders will be entitled to a non-cumulative dividend of 10 per cent. per annum, and, after ordinary shareholders have received 10 per cent., to a further distribution of 5 per cent. The company has been formed with the object of conducting hotel and restaurant business in Welwyn Garden City on the basis, it is stated, of "disinterested management." A concession has been obtained from the freeholders of the estate—the Welwyn Garden City—and it is possible that the company will prove successful. The directors are capable men, and conditions are favourable to success. It must, of course, be remembered that the development of the Welwyn Garden City lies in the future—although it is hoped the near future. The smallness of the issue, which of necessity impairs ready marketability, must be remembered. The circumstances make the issue an interesting venture for those who can afford risks and waiting, but is not suitable for the small investor who cannot.

Lever Brothers, Limited.—The British, Foreign, and Colonial Corporation, Limited, announce that the subscription list in connection with the offer of 4,500,000 20 per cent. preferred ordinary shares in Lever Brothers, Limited, was closed on November 22nd, the shares subscribed for by the public having far exceeded the amount underwritten. Letters of acceptance were posted last Friday.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83⅜	83	—⅜
War Loans 4½%, 1925-45	76½	76½	
War Loans 5%, 1929-47	83 1/16	83	—1/16
War Loans 4%, 1929-42	94	93⅞	—⅛
Funding Loan 4%	67⅛	66⅝	—1
Victory Bonds 4%	73⅜	73⅜	—
Consols 2½%	44⅝	44½	—⅛
Irish Land Stock 2¾%	45	44¾	—¼
Local Loans 3%	50¼	50½	+¼
Aust. 5½% debs. 1922-7	95	95	
Canada 4½% 1920-25	90	90	
India 3½% Stock	54½	54¼	—¼
N.S.W. 5½% 1922-27	92	92	
U.ofS.A.4½%, 1920-25	90	90	
Victoria 5½%, 1924-34	93	93	

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2 1/16	2	—1/16
Lloyds (£5 with £1 pd.)	2 1/16	2¼	—1/16
London Joint City & Midland (£12 with £2½ paid)	6½	6¾	+¼
London County Westminster and Parr's (£20 with £5 paid)	13¾	13½	—¼
Nat. Bank of Egypt (£10)	17½	16½	—1
Nat. Bank of S.Africa (£10)	11½	11½x	
Nat. Prov. & Union of England (£20 with £4 paid)	8½	8½	
Standard of S. Africa (£20 with £5 paid)	10¼	10¼	

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	64	64	
B. A. & Pacific	51	48x	
B. A. Gt. Southern	66½	63	—3½
Buenos Ayres West	65½	62½	—3
Canadian Pacific	166⅜	164	—2
Central Argentine	59½x	56⅝	—3
Grand Trunk Ord.	5⅛	4⅞	—¼
Grand Trunk 3rd Pref.	12½	12	—½
Leopoldina	30	28¾	—1¼
Mexican Railway	18	17	—1
Do 1st Pref.	47	45	—2
Do 2nd Pref.	27½	26½	—1
San Paulo	126	126	
United Havana	72	71½	—½

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	90½	90	—½
Belgian 3%	56	56	
Brazil 5% Fund, 1914	58	57	—1
Chilian 4½%, 1895	65½	65½	
Chinese 5%, 1912	63	61	—2
Egyptian 4%	61	58	—3
French 5%	44½x	44	—½
Do 4%	37	37	
Italian 3½% Rentes	22	22	
Greek Monopoly 4%	38	34½	—3½
Japanese 4½%	108	108	
Do 4%, 1910	59	58	—1
Mexican Cons. 1899	61	62	+1
Peruvian Corp. Pref.	25	23	—2
Russian 5%, 1906	20½	20	—½
Spanish 4%	82½	80½	—2

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	16¾	16¾	
Eastern Telegraph	152½	152½	
Marconi Wireless	2⅞	2 7/16	—7/16
Marconi Canada	7/16	13/32	—1/32
Marconi Marine	1 15/16	1½	—1/16

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	10¾	10½	—¼
Great Eastern	30	30	
Great Northern Def.	29	28½	—½
Great Western	76⅜	75½	—1
Lancs. and Yorks.	53	53	
Lond, Brighton, "A"	44½	44½	
London, Chatham	7⅛	7	—⅛
Do Arb. Pref.	41¼	41½	
L. and N. W.	77	76	—1
L. & S. Western, Def.	20½	20½	
Metropolitan	20½	20	—½
Metropolitan District	18	17½	—½
Midland Deferred	48½	48	—½
North British Def.	12	12	
North-Eastern	80¼	79½	—¾
South-Eastern "A"	28	27	—1

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	87	91	+4
Erie	22	22	
Do 4% 1st Pref.	33	32	—1
Southern	35	35	
Do Non-cum Pref.	86	81	—5

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	3	2⅞	—⅛
Broken Hill Prop. (8/)	2½	2⅜x	
Chartereds (£1)	23/32	11/16	—3/32
Cons. Gold Fields (£1)	1 3/16	1⅛	—1/16
Crown Mines (10/)	2½	2 1/16	—1/16
De Beers Def. (£2½)	15	14½	—½
East Rand Prop. (£1)	7/16	3/8	—1/16
Geduld (£1)	2 1/16	2 9/32	—3/32
Gov. Gold Areas (£1)	4 1/16	4⅛	—1/16
Knights	¾	23/32	—3/32
Modderfontein (10/)	3⅜	3⅜	
Modderfon. "B" (5/)	1 13/32	1 13/32	—1/16
Modderfon. Deep (5/)	2 3/16	2 3/16	
Premier Def. (2/6)	7¼	7¼	—¼
Rand Mines (5/)	2 1/16	2 1/16	—1/16
Rio Tinto (£5)	26	25½	—½
Spring Mines £1)	2	1 15/16	—1/16

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 13/16	1 15/16x	— 1/32
Armstrong (Sir W. G.) and Co. (£1)	21/	20/6	— /6
Ass.Ptlnd.Cement (£1)	24/9	23/3	—1/6
B'ham Small Arms (£1)	17/6	16/	—1/6
Brazil Traction ($100)	43	42	— 1
British-American Tobacco (£1)	3 1/2	3 5/16	— 3/16
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..
Burmah Oil (£1)	8 1/16x	7 3/4	— 9/16
Coats (J. and P.) (£1)	2 7/16	2 3/32x	.. ..
Courtaulds (£1)	7 1/2	2 5/16xb	.. ..
Cunard (£1)	1 3/16	1 3/32	— 1/32
Dorman, Long (£1)	1 5/16	1 1/16	— 1/8
Dunlop Rubber (£1)	1 5/16	1 1/16	— 1/8
Forestal Land (£1)	1 3/4	1 21/32	— 3/32
Furness, Withy (£1)	1 7/16	1 5/8	— 1/16
Highlands and Lowlands Rubber (£1)	1 15/16	1 13/16	— 1/8
Hudson's Bay (£1)	6 3/4	5 11/16	— 1/16
Imperial Tobacco (£1)	2 1/32	2 3/32	— 1/32
Int'rnat'nal Paint (£1)	1	15/16	— 1/16
Linggi Plantns. (£1)	2	1 15/16	— 1/16
Lipton (£1)	1 1/4	1 7/32	— 1/32
Lister (£1)	1 1/32	1 1/16	— 1/32
Lobitos Oilfields (£1)	4 7/16	4 11/32	+ 7/32
Lyons (J.) & Co. (£1)	4 1/8	4 1/4x	.. ..
Magadi Soda (£1 Ord.)	3/8	3/32	— 1/32
Mexican Eagle ($10)	11 13/16	10 1/4	—1 1/16
North Caucasian (10/)	1 1/16	1	— 1/16
Pekin (2/)	25/32	13/16	— 3/32
Rubber Plantations Investment (£1)	1 1/16	1 1/32	— 1/32
Shell Transport (£1)	6 1/32	6 3/32	— 1/32
Smithfield&Argentine Meat (£1)	25/32	3/4	— 1/32
Underground Electric (£10)	2 1/4	2 1/8	— 1/8
Do "A" (1/)	31/32	15/16	— 1/32
Do Inc. Bds. (£100)	67 1/2	65 1/2	—2
United Serdang (2/)	1/4	7/32	— 1/32
United Tobacco (£1)	4 7/8	4 7/8	.. ..
Ural Caspian (£1)	1 1/4	1 1/16	— 1/16
Vallambrosa (2/)	27/32	13/16	— 3/32
Vickers (£1)	1 1/32	1	— 1/32
Watney Def. Stk.	143	143	.. ..

ANALYSIS OF BALANCE-SHEETS.

JOSHUA HOYLE AND SONS.

September 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
7% pref. shares	993,978	+ 743,978	Land, buildings, &c.	340,179	+ 130,260
Ordinary shares	797,735	+ 397,735	Stock-in-trade & sundry stores	1,302,937	+ 522,148
Renewals and reserve fund	360,000	+ 220,000	Accounts owing to company & cash in hand	749,410	+ 337,669
Ordinary loans	397,383	+ 281,520	Investments	1,411,817	+ 1,263,460
Accounts owing by company	1,079,918	+ 520,349			
Profit and loss	175,329	+ 89,955			
Total	3,804,343	+ 2,253,537	Total	3,804,343	+ 2,253,537

THE STRAND HOTEL, LIMITED.

September 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
7% cum. pref., £1	300,000	.. ..	Leasehold premises, &c.	862,090	.. ..
8% cum. pref., £1	200,000	+ 200,000	Leasehold property	596	.. ..
£1 ptg. pref. ord.	230,000	.. ..	Additional properties	22,325	+ 15,341
Def. ord. shares	5,000	.. ..	Stock-in-trade	26,334	— 378
Strand Palace db. stock	95,374	— 577	Debtors and debit balances	142,550	+ 122,164
Regent Palace db. stock	136,665	— 3,012	Investments	99,755	+ 18,326
Creditors	105,279	— 16,145	Cash	84,809	+ 50,084
Depreciation	29,295	+ 266			
Redemption acct.	23,409	+ 3.533			
Reserve	50,000	+ 10,000			
Profit and loss	63,437	+ 11,472			
Total	1,238,459	+ 205,537	Total	1,238,459	+ 205,537

ORIENT STEAM NAVIGATION.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Preferred shares	243,380	.. ..	Book value of fleet and plant after allowing for compensation for l'st steam'rs, and investm'nts at cost	3,432,464	+ 767,110
Deferred shares	520,440	+ 346,710	Stores	53,265	+ 29,163
Interest accrued	3,223	— 703	Debtors	541,549	+ 11,477
4½% debentures	393,750	— 88,150	Insurance on steamers unexpired policies	24,126	+ 9,060
Creditors & contingency accts.	958,505	— 30,288	Cash	64,900	— 102,500
Freight and passage money	259,265	+ 228,300			
Underwriting account	283,696	— 48,331			
Repair & renewal account	300,000	.. ..			
General reserve	1,000,000	+ 250,000			
Revenue account	154,045	+ 56,772			
Total	4,116,304	+ 714,310	Total	4,116,304	+ 714,310

UNION COLD STORAGE COMPANY, LIMITED.

December 31, 1919.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
6% cum. pf. shrs.	1,480,000	.. ..	Property	3,820,529	+ 386,515
10% "A" cum. pf.	300,000	.. ..	Goodwill	26,050	.. ..
Ord. shares	300,000	.. ..	Discount on deb. stock	64,284	— 3,779
4½% deb. stock	1,133,794	— 53,780	Debts due to company	481,397	+ 28,820
Mortgages	367,024	+ 240,850	Loans on mort...	690,315	+ 84,715
Deb. int. accrued	25,528	— 2,394	Cash	68,625	+ 14,631
Pref. int. accrued	34,700	.. ..			
Div. on ord. shrs.	30,000	.. ..			
Sundry creditors	845,684	+ 226 799			
Deprectn. reserve	562,754	+ 78,777			
Profit and loss	71,716	+ 20,650			
Total	5,151,200	+ 510,902	Total	5,151,200	+ 510,902

UNITED DAIRIES, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Pref. shares	1,555,284	+ 210,776	Investments and loans	3,306,368	+ 955,143
Ord. shares	1,726,052	+ 639,879	Freehold and lease. proprty.	176,313	+ 100,949
Mortgages	4,365	— 24	Sundry deb ors..	331,100	+ 36,490
Unclaimed divs.	773	+ 292	Furniture	1,761	+ 627
Sundry creditors	372,146	+ 285,537	Cash	159,854	+ 19,030
Deposit accts.	..	— 157,900			
Insurance fund	4,378	+ 943			
Reserve	43,159	+ 43,159			
Profit and loss	269,239	+ 89,577			
Total	3,975,396	+ 1,112,239	Total	3,975,396	+ 1,112,239

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Banks.				%	%
Bank of Montreal	..	..	..	14	12
Banque Belge, &c.	..	Dec. 1	Less tax	9	..
Banque Francaise pour le Commerce, &c.	..	..	..	8	..
British Overseas, "A" Ord.	6	..	Less tax	..	..
Dominion Bank (Canada)	12	Jan. 1	(and bonus 1%)	..	..
National Bank of Scotland	16%	..	Less tax	..	..
Royal of Scotland	10	(& bonus 10%)	..	11	11
Insurance.					
Queensland	..	..	..	12½	12½
Sun Life	3/9 p.s.	Jan. 1	Tax free	..	..
Railways.					
Alabama Gt. Southern, Pref.	3½ %	Feb. 18	..	..	..
Do Ord.	3½ %	Dec. 29	..	..	..
Argentine North-Eastern "C" Debs. and Stock	..	Nov. 30	Less tax 6/ in £	5	5
Colombian Northern	..	Dec. 4	Tax free	4	..
Mining.					
Consolidated Gold Fields	..	..	..	7½	7½
Kamunting Tin	5%†	..	Tax free	10	..
Kramat Pulai	1/ p.s.*	Dec. 10	Less tax	..	..
Koffyfontein Mines	7½%*	..	Less tax	..	..
Malayan Tin	1/ p.s.*	Dec. 20	Less tax	..	..
Naraguta (Nigeria) Tin	5%†	..	Tax free	10	..
Nechi (Colombia), Pref.	1/3 p.s.†	Dec. 9	Less tax	..	..
Oceana Consolidated	..	..	Less tax	10	..
Pahang Consolidated, Pref.	11½%†	Dec. 18	Less tax	15	12
Do Ord.	15 %†	Dec. 18	Less tax	20	15
St John del Rey	/9 p.s.*	Dec. 22	Less tax	..	..
Zungon Tin	7	..	..	..	..
Tea and Rubber.					
Brieh Rubber	..	..	Less tax	6	7½
Kuala Lumpur Rubber	5%†	..	..	15	20
North Labis Rubber	7½%†	..	Less tax	15	7½
Sonasekar Planting	5 %†	..	..	10	..
Other Companies.					
A. B. Fleming	1/ p.s.*	..	Less tax	..	..
Adelaide Steamship	..	..	..	/9 p.s.	..
Amalgamated Cotton Mills Trust	7½%†	..	Tax free	22½(a)	30
American Smelting and Refining	1 %	Dec. 15	Less tax	..	..
Archibald Campbell, Hope, and King, Pref.	11 %	Dec. 1	Less tax (2yrs.to Sep. 30, 1918)	..	..
Associated Provincial Picture Houses	5 %*	Nov. 30	..	..	..
Atlas Steel Foundry	..	..	Tax free	10	10
Barry Graving Dock	10/ p.s.!	Nov. 26	Tax free	10	10
Bernard Hughes	8% (and bonus /6	p.s.)	Less tax	..	..
Blackpool Tower	..	..	..	17½	17½
British Portland Cement	7½%*	Nov. 30	Less tax	..	..
Calgary and Edmonton Land	/6 p.s.*	Dec. 24	Less tax	..	..
Cape Electric Trams	..	..	..	5	5
Cassel Cyanide	1/ p.s.†	Dec. 22	Less tax 6/ in £	..	..
Coventry Movement	..	..	Subject to tax	7	..
D. and W. Murray	5 %†	..	Tax free	10	10
D. Jones Dickinson	3½%†	..	Less tax	6	5
Dennis Brothers	..	..	..	20	20
Distillers' Finance Corporation	20 %†	Dec. 1	Less tax	25	..
Dobson, Molle, and Co.	..	..	..	10	..
Egyptian Markets	5%*	Nov. 26	Less tax	..	..
Electric Construction	6*	Dec. 7	Less tax	..	..
Forth Glass Works	4 %*	..	Less tax	..	..
Grand Hotel, Eastbourne	10% †	..	Less tax 6/ in £	15	15
Haig Shipping	3 %†	..	Tax free	10½	..
Hazel Spinning	/6 p.s.	..	..	..	..
Helys	7*	..	..	..	..
Iris Ring Spinning	20/ p.s.†	..	..	..	..
Island Spinning	6 %	(and bonus 5 %)		..	..
James Nimmo and Co.	..	..	Tax free	20	20
John Brown and Co. (f.p.)	/10 p.s.	Dec. 22	Less tax	..	..
Do (part paid)	/7½ p.s.	Dec. 22	Less tax	..	..
John I. Thornycroft	8%†	..	..	13	12½
John Norman, Cardiff	7½%†	..	..	12½	..
Liverpool Nitrate	5/ p.s.†	Dec. 8	Tax free	140	140
London General Invest. Defd.	8	Nov. 30	Less tax	..	..
London Nitrate	1/6 p.s.	Dec. 1	Tax free	..	..
Manufactura de Tabacos Piccardo, &c.	..	Nov. 22	..	6½	..
Mappin's Masbro' Old Brewery	..	..	Tax free	12½	..
Meadow Dairy Co.	6/ p.s.†	Jan. 1	Less tax	..	..
Middleburg St am Coal and Coke	6½%†	Nov. 24	Less tax 4/3 in £	10	7½
Morgan's Brewery	9½%†	..	..	12	12
New Pegamoid	7½%†	..	..	12½	10
New Zealand Loan, &c.	4 %†	..	Tax free	5¾	5⅝
Noakes and Co	1/3 p.s.	..	..	..	..
Orient Steam Navigation, Defd.	..	..	Tax free	15	..
Palace and Derby Castle	..	..	..	10	nil
Pease and Partners	7½%*	Dec. 16	..	..	..
Pennsylvania Water and Power	1¾%	Jan. 1	..	..	..
Petters	5%	Dec. 1	Tax free	..	..
Pinners' Hall (Austin Friars)	..	..	Less tax	8	7
Power Gas Corporation	..	..	Less tax	8	..
Robert Younger	5 %†	(& bonus 7½%)	Tax free	17½	15
Royal Hotel, Edinburgh, Pref.	3¾%	Nov. 27	(6 years to Nov. 30, 1915)	..	..
Samuel Barlow and Sons	10%†	..	..	15	10
Santa Catalina Nitrate	20 %†	..	Less tax	..	..
Shiloh Spinning	1/6 p.s.	..	..	..	..
Shotts Iron	3/ p.s.†	..	Tax free	..	..
South American Stores, Pref.	8 %†	..	Less tax	14	..
Do Ord.	9 %†	..	Less tax	15	..
Do Def.	..	..	Less tax	9d p.s.	..
Strand Hotel, Ptg. Prefd.	13†	..	..	10	10
Sudan Plantations Syndicate	..	..	Less tax	35	25
Times Coloured (Spinning) "A"	2/7½ p.s.	..	..	..	..
Do "B"	1/1½ p.s.	..	..	..	..
Union Cold Storage	..	..	..	10	10
United Dairies	7½%†	..	Less tax	12½	10
United Premier Oil and Cake	7½%*	..	Less tax	..	..
West End (Spinning) (Oldham)	/3 p.s.	..	..	..	..
Westville Shipping	5 %†	..	Tax free	12½	..
Wilkes	10	(& bonus /6 p.s.)	Tax free	..	..
William Fison and Co.	5 %†	..	..	10	15
William Paton	..	..	..	7½	10
Yates and Thom	..	Nov. 30	Less tax	10	10
Zwanenberg, Limited	5 %†	..	Tax free	10	nil

(a) Increased capita

HEAD OFFICE:
1 Dale Street,
LIVERPOOL.

LONDON:
Chief Office,
1 Cornhill, E.C.3

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY
1836

TOTAL ASSETS exceed - - £19,000,000
TOTAL CLAIMS PAID over - £97,000,000

FIRE. LIFE. ACCIDENT. MARINE.

Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, &c.

OFFICES IN ALL THE CHIEF COMMERCIAL CENTRES

Orders for the publication in these columns of the reports at Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

COMPANY MEETINGS, &c.

ROYAL BANK OF SCOTLAND.

ANNUAL GENERAL COURT OF PROPRIETORS.

LARGE INCREASE IN THE BANK'S BUSINESS.

The annual court was held at Edinburgh on 24th instant, Mr James A. Fleming, K.C. (chairman of directors), presiding.

In moving the adoption of the report, the Chairman said: I presume it will be your pleasure that the annual report and balance-sheet, with the auditors' report, which has now been in your hands for some days, shall be taken as read.

INCREASES IN DEPOSITS AND ADVANCES.

In submitting this report your directors have again to record a large increase in the business of the bank. The deposits have been added to by over three and a-half million pounds, and stood at the date of the balance at over £39,000,000, whilst the advances on cash credit and current accounts have increased by over four and a-half millions to £13,625,000. Notwithstanding this growth of commercial advances, the liquid position has been well preserved, as, in addition to what might be termed the ready money reserves of the bank, which form our first lines of defence, our holding of British Government Treasury bills has been increased by nearly £850,000, and amounted at the date of the balance to £6,930,000. These Treasury bills mature from day to day, and apart from the other first-class bills in our portfolio, which also show a considerable increase over last year's figures, form a ready resource of a liquid character. The increase in the deposits, as well as in the advances, is very generally spread over the whole system of the bank. As regards the advances, it was fully expected that there would be an extensive demand following upon the developments of our post-war trade. The figures being handled by many firms and companies are necessarily greatly in excess of their pre-war experience, and, as you will appreciate, the utmost care is required in dealing with the business which comes before the bank from week to week—especially at the point we have now reached, when commodity prices are tending downwards. Your directors have endeavoured to meet the legitimate trading requirements of the Bank's customers in a sympathetic way, and, whilst discouraging all mere speculation, have, as they believe, assisted materially in the productive enterprise of the country at a critical period. On the part of the bank, the difficulties of manufacturers, merchants, and traders are fully realised in respect of the greatly increased resources that are required owing to high prices and the conditions which have affected the obtaining of stocks of commodities, owing to Government control and other causes.

EFFECTS OF EXCESS PROFITS DUTY.

The continuation of the excess profits duty, which in numerous cases has operated harshly and inequitably, has exacted a heavy toll from many businesses where it was of the utmost importance in the interest of the commercial recovery of the country that profits should have been accumulated and retained to meet the special requirements of a difficult time. This tax, though justifiable as an emergency war measure, can scarcely be upheld as applicable to the period of reconstruction. Its result in many cases is that whilst what are called "excess profits" have been made, there is no money available to pay the duty with—these profits taking the form in not a few instances of raw materials and stock-in-trade necessarily held at high prices, or it may be of extended premises or increased and costly machinery and plant. The banks have done their best to meet the difficulty, but it has always to be remembered that the root principle of sound banking is the maintenance of a liquid position having regard to the obligation to repay deposits on demand. As regards the general situation, it is well to keep in mind that there is no royal road to commercial and financial salvation for the nation, any more than for the individual, and the country will only escape from its present embarrassments by drastic economies, alike in national as in individual expenditure, and by increased production through harder and better work.

INCREASED PROFITS.

As was to be expected from the large business done, the results of the year's operations have been most satisfactory as regards the profits earned by the bank. The gross profits, after making various provisions, including a provision for depreciation in investments in addition to that stated in the profit and loss account, exceed those of the previous year by about £120,000; but the charges of management have been increased by £70,000, so that the increase in net profit is £50,000, or thereby. It is a pleasure to record that, as noted in the report, additions of a substantial character have been made to the remuneration of the staff in the course of the year. This will tell more heavily on the charges account during the next year, as the accounts only include the results of the most recent increase for the last three months of the bank's financial year.

INVESTMENTS—PROVISIONS FOR DEPRECIATIONS.

As is well known, a patriotic duty was imposed upon the banks to help in financing the war by taking large blocks of the different War Loan issues and the Royal Bank of Scotland accepted their full share of responsibility in this matter. For reasons which need not be entered into here, there has been a very considerable shrinkage in the market quotations of these stocks during the year, and in common with all banks and other institutions who hold high-class securities the bank has been faced with depreciation upon a scale which could scarcely have been contemplated. It is to be regretted that the largely increased earnings of the bank during the year have been swallowed up in the provisions which have been necessary to meet this depreciation. It is satisfactory, however, to think that the bank have been able to face the whole of this depreciation without encroaching upon their public reserve or rest, which still remains at last year's figure—namely, £1,082,276. As you will observe, all the investments, including the bank's large holdings of War Loans, are valued in the state of affairs at or under the prices ruling at the date of the balance, with the exception of certain holdings of very short-dated Exchequer Bonds and National War Bonds payable at par or at a substantial premium within the next four years, which are taken at cost. Other provisions are, however, amply sufficient to cover all market depreciation on these bonds. In this connection, it may be explained that the greater portion of the reduction in the amount of British Government securities as compared with last year's figures is due to the maturing during the year of certain holdings of Exchequer Bonds.

APPROPRIATIONS.

Apart from the provisions against depreciation, the other appropriations of the year are the same as those of last year. The dividend and bonus absorb the like amounts. £20,000 has been written off bank buildings and heritable property, and it is agreeable to reflect that the value of the various buildings belonging to the bank must now represent in the aggregate a very much greater figure than that at which they stand in the balance-sheet. In this connection, it may be noted that owing to the improved demand for heritable property the bank have been able to effect sales on advantageous terms of a number of subjects which had fallen into their hands in past years. In view of the largely augmented charge for salaries, it has been thought desirable to continue the provision of a further substantial sum towards pension reserve fund, as the increase in salaries involves as a consequence corresponding benefits to the staff as regards the amount of pensions which will become payable under the bank's superannuation scheme.

It is unnecessary to dwell upon the greatly added strength which all these provisions give to the institution.

EXTENDED POWERS UNDER NEW ACT.

The provisional order which was promoted by the bank, and which received the approval of the proprietors at a special meeting held on May 26th last, passed into law as an Act of Parliament on August 16th without material alteration. With the extension of the powers conferred upon the bank under this measure, the institution has been brought into line with all modern requirements, and the bank is now placed in as favourable a position as any banking concern in the United Kingdom to meet the greatly extended needs of its customers, whether at home or abroad.

FOREIGN EXCHANGE BUSINESS.

The foreign exchange departments established at the head office, at the principal Glasgow branch, and at the London office of the mank, have done a largely increased business during the year, and the whole organisation for dealing with foreign and overseas business on the most favourable terms at every branch office of the bank has yielded most satisfactory results, alike to the bank's customers and to the bank itself. It is the constant desire of the directors and of the management that the bank, whilst maintaining its distinctive character as a Scottish institution should be able to undertake every description of banking business, and perform every class of service which is open to a British bank, and it is believed that this is being achieved with success and to the satisfaction of our large and growing body of clients.

The report was approved, and a dividend was declared at the rate of 10 per cent. per annum for the half-year, together with a bonus of 1 per cent., both being subject to deduction of income-tax.

The governor, deputy-governor, extraordinary directors, and the retiring ordinary director were re-elected, and auditors were appointed for the ensuing year.

ANGLO-EGYPTIAN BANK, LIMITED.

AFFILIATION WITH BARCLAYS BANK.

SATISFACTORY RESULTS OF YEAR'S BUSINESS.

DIFFICULTIES OF PRESENT BANKING.

The thirty-fourth ordinary general meeting of the Anglo-Egyptian Bank, Limited, was held, on the 23rd instant, at the bank, 27 Clement's lane, London.

The secretary (Mr Geo. H. Soul) read the notice convening the meeting and the auditors' report.

The Chairman (Mr Raoul H. Foà), in the course of his remarks, said: Gentlemen,—Since I last had the pleasure of addressing you the position of affairs throughout the world has undergone much change. A very noteworthy occurrence in the history of this bank has been the acquisition of over 101,000 out of the 120,000 of our shares by Barclays Bank, Limited. The affiliation of our business to one of so strong an institution as Barclays Bank seemed to me and my colleagues eminently desirable, and that our opinion was shared by a large majority of the shareholders has been proved by the number of those who accepted the offer of purchase made by Barclays Bank, Limited.

LORD MILNER'S MISSION.

The object which the chairman of Barclays Bank had in view in acquiring our business was the very laudable one of wishing to create a chain of banks working in all portions of the British Empire and its Dependencies, though I question whether, in view of the negotiations now going on between the members of Lord Milner's Mission and the members of the Egyptian Nationalist Party, headed by Zaghlul Pasha, this be the right term to use to describe the relationship which is to exist between Egypt and England, and which will perhaps be modified in the way in which you have had detailed in the newspapers. Politics do not come within the scope of the matters I have to deal with, and I can only express the hope that the outcome of these negotiations will be satisfactory to both England and Egypt, for any alliance in which one of the Allies is dissatisfied never lasts long. By years of toil we have built up for you a fine business in Egypt, and I hope and believe that, whatever conditions may obtain in Egypt, the prestige of the Anglo-Egyptian Bank will always remain on the high pinnacle which it now occupies.

Last year I told you that we were in negotiation to obtain a site wherein to house ourselves with a sufficiency of space to enable our large staff to cope with the ever-increasing flood of work pouring in upon us. I am sorry to say that the negotiations fell through, and it was only a month ago that we were able to obtain a site for our new offices, and the purchase money has now been paid. If we are lucky we shall be in occupation of them within 12 months, and if such be the case the present occasion will be memorable as being the last one of the meetings of our shareholders which for 55 years have been held here.

PRICES OF COMMODITIES.

At this time last year the prices of commodities were very high; this year a fall, especially marked in raw materials, has taken place and promises to become even more marked. At the end of last year there was still a great demand for all material, raw or manufactured. The price of cotton, the staple commodity of Egypt, stood at 45d for fully good fair Sakellaridis, and rose to 96d on February 20th, to fall to its present price, 32½d.

Among the directors facing you to-day is Mr J. E. Mounsey, a director of Barclays Bank, who has been nominated by them to represent them on our board, and whose election at your hands we cordially recommend. His knowledge of banking is great, and will, I am sure, be of great use to us. Another new-comer among us, and one whom I am specially glad to recommend to you for election, is Colonel Hall. When I was in Egypt last year I came across him, and was much struck by his profound knowledge of Egypt and the Egyptians. For more than 23 years he has lived in that country, and has built railways both there and in the Sudan, and when I had the advantage of making his acquaintance he was occupying the position of traffic manager to the Egyptian State Railways.

Dealing with the demands made by the staff in Egypt, he said that he and Colonel Hall, as the outcome of a visit to Egypt, had dealt, he hoped, successfully, with what had been a burning question. Salaries had been increased, and liberal allowances made so long as the high cost of living lasted.

DIFFICULTIES OF PRESENT BANKING CONDITIONS.

Continuing, the Chairman said: Conditions throughout the world governing the movement of merchandise and dependent generally upon the insufficiency of cash and of credit, have made banking a more than usually difficult and pre-occupying calling. You have, no doubt, read how nearly all banks have been obliged to restrict the accommodation given to merchants, their customers, and although we are not inclined, of course, to encourage further business at the present moment, I am sure that there are but few instances where we have had to deny our customers the assistance they have required at our hands. The great fall in the value of Manchester goods has not added to our feeling of security in Egypt, but I think I may tell you that we have taken all possible precautions to safeguard your interests in these, as in all matters coming under our purview.

BALANCE-SHEET ITEMS.

To turn to our balance-sheet, you will see few important changes. The deposit, current, and other accounts have fallen from £17,100,000 to £15,400,000. On the other side, the cash in London, &c., has fallen from £3,600,000 to £1,900,000. Of our investments, £1,750,000 are short-dated securities and will, within a very short space of time, be repaid at a premium. The bills receivable, including Treasury bills, amount to £8,460,000. You will remember, of course, that we are dealing with figures as at August 31st, which is the apex of the idle time in Egypt. As to the distribution, we propose to pay to the shareholders the very handsome dividend of 15 per cent., plus 2½ per cent. bonus, both free of income-tax, as has been our custom in the past few years. We reserve for the premises nearly £13,000, and we carry forward £50,000, whereas last year we only carried forward £40,000. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr H. A. Richardson seconded the resolution, which was unanimously carried, and the dividend and bonus, as recommended, payable on the 1st prox., were also approved.

VOTE OF THANKS TO THE CHAIRMAN.

The retiring directors and the auditors having been re-elected, Mr Cosmo Bevan, in proposing a vote of thanks to the chairman, said that Mr Foà had spoken of the affiliation of the business to Barclays Bank as eminently desirable, and he, on his part, considered that Barclays Bank had taken a wise step in attaching to their chariot wheels an institution of the strength and calibre of the Anglo-Egyptian Bank, which was making great progress in that part of the world where Barclays had been anxious to develop its business.

Mr Leonard K. Jarvis seconded the resolution, which was unanimously carried, the Chairman briefly responding.

ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED

INCREASE IN GOODS TRAFFIC—PROSPECTS.

The ordinary general meeting of the Argentine Great Western Railway Company, Limited, was held, on the 22nd instant, at Winchester House, Old Broad street, London, the Right Hon. Viscount St Davids (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said: As you are aware, under the terms of our working agreement with the Pacific Company we are entitled to a dividend of 5 per cent. on the preferred and ordinary stocks when that company pays 5 per cent. to its ordinary stockholders, and a dividend at that rate has been paid to the ordinary stockholders of that company in respect of the year to June 30th last. In May last you received dividends of 2½ per cent. on both stocks, and with the dividends we now declare you will receive a dividend at the rate of 5 per cent. on both the preferred and the ordinary stocks.

You were informed at the general meeting last year that separate records of the earnings of this line were no longer to be kept, but we stipulated that the Pacific Company should continue to keep a separate account of the tonnage of goods carried and the number

of passengers transported over our line, and therefore our statistics only deal with the latter figures.

If you will refer to the report you will see that there was a considerable increase in the number of passengers carried,. and a small increase in goods traffic over the figures of the preceding year, the chief increase being in the tonnage of vine products, which rose from 630,000 to 650,000 tons.

The tonnage of goods traffic suffered considerably, owing to the decrease in merchandise passing to and from Chile because of the closing down of the transcontinental service for over three months, owing to snowstorms in the Cordillera.

Although your dividends do not depend on the traffic receipts of the line, it is gratifying to know that your line has shared in the prosperity of the past year, and I would point out that had receipts from the passenger traffic and goods carried been shown there would have been a considerable increase over the figures of the year to June 30, 1919, owing to the higher rates put in force. On the other hand, higher wages have had to be granted, and the cost of maintenance and working expenses has risen very considerably.

From the statement of capital expenditure you will see that the principal work was on renewal of line, principally on the San Juan branch, where we are replacing the light rail of 54 lbs with 100-lbs rails and hard wood sleepers, and the amount of £94,419 is the capital proportion of the work. Old rolling stock has also been withdrawn from service, the credit of £85,000 being the amount which has been borne by the working company, and our capital account will be charged with cost of replacement as and when the new stock is put into service.

The outlook for the current year is good, for not only is there a large quantity of wine to carry—there being some 315,000 tons stock of the old harvest still to carry—but the vineyards are in good condition, and there is reason to expect better results from the general cultivation of vegetables.

The Hon. Charles N. Lawrence seconded the resolution, which was carried unanimously.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY, LIMITED.

LARGE INCREASE IN TONNAGE CARRIED.

The thirty-first ordinary general meeting of the Bahia Blanca and North-Western Railway Company, Limited, was held, on the 23rd instant, at Winchester House, Old Broad street, London, the Right Hon. the Viscount St Davids (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said: As your income is guaranteed by the working company, you are not interested to the same extent in the working of the line as you would otherwise be, but I feel sure you will be pleased to see from the figures of tonnage carried how your property has shared in the general prosperity of the country during the past year. The tonnage of cereals carried is well above the record of any previous year, no less than 1,334,000 tons being carried, the chief increase being in the wheat traffic. There is a total goods tonnage of 1,842,000, against 1,069,000 tons in 1918-19, an increase of 72 per cent. Passenger traffic and livestock also showed large increases.

We had a very busy time at our port, and you will have noticed from our report that 154 steamers loaded during the season. The facilities at the port were severely taxed, and we have been asked by the Pacific Company to sanction additional grain storage and accommodation. Only works absolutely necessary will be sanctioned, and a reference to page seven of the present report shows that the capital expenditure for the year to June 30, 1920, was £50,700, of which over £30,000 was spent on Port Galvan. You will also notice that old rolling-stock to the amount of £141,000 has been withdrawn from service.

Last year a reference was made to the extension of oil burning in our engines, but the board decided that the capital outlay necessary for oil fuel requirements for the whole line should not be undertaken until supplies were assured. The opportunity arose of the working company obtaining an interest in an oil property at

THE SOUTH AMERICAN BANKS.

This Map indicates the points at which
THE ANGLO-SOUTH AMERICAN BANK, LTD.,
and its affiliated Institutions,
THE BRITISH BANK OF SOUTH AMERICA, LTD.,
and THE COMMERCIAL BANK OF SPANISH AMERICA, LTD.,
are established.



THE
ANGLO-SOUTH AMERICAN BANK,
LIMITED.

Capital and Reserves exceed £13,000,000.

HEAD OFFICE:
62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

Manchester Agency—
WILLIAMS DEACON'S BANK, LTD.

Foreign Exchange Shipping and Agency Branch — **York Street, Mosley Street** (P.O Box 356), where our Representatives are in daily attendance for the greater convenience of Manufacturers and Shippers.

* *Branches of* THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† *Branches of* *THE BRITISH BANK OF SOUTH AMERICA, LIMITED.*

Comodoro Rivadavia, and that company, together with the Buenos Ayres Great Southern and Buenos Ayres Western companies, has taken a lease of the oilfields of the Compania Argentina de Comodoro Rivadavia, and steps are being actively taken to develop the property.

The general manager has telegraphed to us what he thinks are accurate figures, and he says that between drought and hail he reckons that 11 per cent. of the fine cereals have been lost.

On the other hand, what has not been lost appears, so far as one can judge, to be in very good condition indeed, as the weather, on the whole, has recently been favourable. You understand that when I am talking of fine cereals I mean wheat, oats, and linseed.

The report was unanimously adopted, and the usual formal business transacted.

AUSTRALIAN, MERCANTILE, LAND AND FINANCE COMPANY LIMITED.

RESULTS OF THE SEVERE DROUGHT.

PROPOSED NEW SHARE ISSUE APPROVED.

The fifty-sixth annual ordinary general meeting of the Australian, Mercantile, Land and Finance Company, Limited, was held on the 25th instant, at the Cannon street Hotel, London, Mr Robert Henryson Caird (managing director) presiding.

The secretary (Mr H. R. B. Lilley) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said:—The year dealt with in the report has been one of great anxiety on account of the drought, and it was only during the last month of that year that that anxiety was at all relieved.

The losses of stock have been heavy, and we do not now know how heavy, for the latest available statistics for New South Wales only give the losses up to December 31st last, when there were 5,553,394 less sheep in New South Wales than on December 31, 1918, and I am afraid we must reckon that losses continued right up to June 30, caused by the drought and starvation, and even after that in several districts heavy losses were caused by the floods. I may tell you that the special drought expenses for the year were £49,806, and if it had not been for the drought your profit would have been so much greater. There will, of course, be further heavy drought expenses this year, but the drought itself is now a thing of the past, and we may reasonably hope for a few good seasons; already we hear of abundance of food and water, and the probability of a record harvest.

Though our expenses have been very heavy, I am glad to be able to tell you that we have been successful in saving the greater part of our valuable breeding flocks, and with a double lambing, which we propose to take, we hope soon to restore our numbers to what they were before the drought set in more than two years ago.

FINANCIAL COMPLICATIONS.

The financial position is complicated by the anomalous position of the wool market, and it is difficult to calculate what sums may be required to finance our own and our friends' wool, pending sale, but it seems certain that a great part of the clip will be slow of sale, and that very considerable sums of money will be required to enable our friends to carry on their business without sacrificing their produce at a time when the very heavy weight of Government held-over wool is hanging over the market, and no one knows what may happen to prices.

Another complication is the present state of exchange between England and Australia. Six months ago there seemed to be far too large a proportion of the resources of the Australian banks in London, but the extraordinary volume of exports from this country to Australia has completely reversed this, and the difficulty now is the banks have not in London, at any rate, in a liquid form, sufficient resources to enable them to buy the bills of exchange offered to them.

This is most unfortunate, especially for this country, at a time when one of the most vital needs is an increasing flow of exports. Various plans for coping with the difficulty have been propounded, and the Commonwealth Government have approached the Chancellor of the Exchequer with a proposal that he should anticipate part of the profits on the sale of the wool purchased by the Imperial Government, one-half of which belongs to the Australian growers. That Australia can pay there is no doubt whatever, and she can pay in products we badly want, for the grain harvest alone this year is estimated to be worth 80 to 100 millions sterling, and surely it is better to foster such trade than to embark on speculative adventures into Russia.

BOARD'S FINANCIAL POLICY.

A consideration of all these circumstances has convinced your directors that the time has come when our resources should be augmented, and we have therefore called up the £2 on the 40,000 shares on which only £3 had been paid. This course has been adopted chiefly in order that the old present issued capital should be on the same footing, and so that any future issue of shares could be made *pro rata* to the shares held, which could not have been fairly done when different shares had different amounts paid up.

The state of the money market here has driven us to the conclusion that what I may term the original scheme of finance, whereby we worked so largely on borrowed capital, should be abandoned, and that, at any rate for the present, any new capital should be raised by means of a share issue, to be fully paid up, and by offering all such shares to the shareholders in proportion to their holdings it is thought that at any rate every shareholder will have the opportunity of retaining the full benefit, whereas if we had followed our old practice of issuing debenture stock we should have had to pay a very high rate of interest—perhaps not so high as the rate of dividend we hope to pay on the shares, but it would be going into some one else's pocket, and not into our own. There is no object in retaining so large a denomination as £25 for our unissued shares, and we think that a £5 share will be more convenient for distribution *pro rata*, and more readily marketable when fully paid than would a share of £25. When I speak of abandoning the policy of working with borrowed capital, of course, I mean for future issues, and I do not refer to our splendid asset of nearly two millions of borrowed money, which costs us less than 4 per cent. per annum.

DIVIDEND PROSPECTS ON INCREASED CAPITAL.

Now, of course, the first thought that strikes one is, can we hope to pay as good a dividend on the increased capital as we have been able to pay on the present capital? That is a question to which you must find your own answer, but to help you to form a judgment I should like you to consider what we have done in the last 10 years, and, mind you, those 10 years include two very severe droughts. Well, we have paid an average of 12½ per cent., and we have added to reserves, out of profits, £250,000. We have also written off all losses, including £125,000 written off for depreciation in the price of gilt-edged securities, now nearly all short-dated, and therefore more likely to appreciate than to depreciate further. Our reserves are now ample, and I do not see why they should be further increased. Indeed, I think it may be good policy to decrease them by capitalisation, for in these days a nominal high rate of dividend may become a danger, and so long as a shareholder gets the same amount of money it does not matter to him whether it is at the rate of 15 per cent. on £5 or at the rate of 7½ per cent. on £10, and we are asking you to make such alteration in the articles of association as will enable you by ordinary resolution to authorise some such conversion of reserves into capital.

NEW ISSUE EXPLAINED.

We are doing this now to avoid having to hold two meetings when the time comes to make such an issue, but in the meantime, provided you pass the special resolution, we propose to make an issue of 60,000 of the new shares to be paid for at par by the subscribers, and to be offered to the present shareholders in the proportion of one new share for every two shares of £25 each held when the books are closed. Of course, you will understand that what I have just said about capitalising part of the reserves does not apply to this issue, for getting the new money there should be no reduction in our dividend-paying power when this money comes into full use.

As the £300,000 to be paid for these new shares will not be available for the current year the shares will not participate in the dividends to be paid during 1921, but instead they will be paid interest at the rate of 6 per cent. per annum, free of income-tax, from the date the calls are paid up to December 31, 1921, and thereafter they will rank for whatever dividend we may be able to pay. In the meantime they will, however, rank for any distribution of bonus shares that may be made.

BALANCE-SHEET ITEMS.

I do not know that there is much in the figures of the balance-sheet and profit and loss account that requires explanation. We have bought in a little more of the debenture stock, and the "sundry creditors" shows an increase of about £100,000. On the assets side "cash" is a few thousands less than last year, and "investments" is less by more than £150,000, for we sold all our War Loan last year at over 94, while "loans on land, &c.," shows an increase of nearly £237,000, which is satisfactory, as that is the active line of business.

COMPANY'S PREMISES.

The item, "freehold and leasehold premises," shows a small decrease, but that line will probably show a considerable increase in our next balance-sheet, for, as I expected last year when I addressed you, we are now building on the site we bought in Coleman street, and the building is making such good progress that I think we may confidently expect to hold our annual meeting next year in our own offices.

The Chairman, after severely criticising Mr Theodore's policy of confiscation, continued: I think your thanks are due to your

officers abroad for the very admirable way they have conducted your business. Mr James Kidd, as general manager for Australia, is ably assisted by Mr Boyne in charge of the Melbourne branch, and Mr Bond in charge of Sydney, while Mr Fowler, acting during Mr Devereux's absence on leave in this country, has been in charge of the Brisbane office, and Mr Bailey continues in charge in Argentina, where, though the winter has not been too favourable, we are getting our properties into good shape, and also extending our agency business. I must not forget your London office staff, where Mr Lilley still remains in charge.

LATEST REPORTS FROM AUSTRALIA AND ARGENTINA.

In order that you may have the latest information about both Australia and Argentina, I will read the latest cables I have received :—From Australia :—" Seasonal conditions all three States excellent, abundance feed and water and stock doing well, but general tendency towards easing value stock and flush feed has caused good deal trouble from flies, but this now diminishing. Pastoralists insuring against possible fire trouble. Prospects of crops are exceptionally good in all three States, but extreme labour demand wages may drive farmers cut exceptional proportion for hay." From Argentina :—" General rains have saved agricultural pastoral situations. Crops prospects satisfactory."

After the Chairman had answered some questions and the usual formal business had been transacted, the motion was unanimously adopted.

At an extraordinary general meeting resolutions were passed dividing each of the 40,000 shares of £25 each into five shares of £5 each, and altering the articles of association in order to give powers for further shares to be issued as bonus shares.

SOUTH DURHAM STEEL AND IRON COMPANY, LIMITED.

"LARGEST RETURN IN COMPANY'S HISTORY."

The twenty-first adjourned annual general meeting of the South Durham Steel and Iron Company, Limited, was held on the 24th instant, at Middlesbrough, Lord Furness (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, reviewed the accounts for the year ended September 30, 1919, stating that although the divisible profit was less by nearly £90,000, a 20 per cent. dividend had been paid on the ordinary shares, £50,000 had been allocated to depreciation, and £150,000 to deferred renewals and repairs. The cost of these renewals and repairs was heavy, and in view of the current high prices they found it essential to make increased provision under this head. It would appear that they would soon have to write down the value of their stocks, as there were ominous signs of increasing competition from abroad, foreign steel being offered at such low prices as would necessitate the reduction in the value of these stocks.

CONTINENTAL COMPETITION.

By way of example, he mentioned what were known as semi-manufactures—that is, steel slabs, blooms, and billets. These were imported largely from Germany before the war, and were now being offered from France, Belgium, the Saar Valley, and Luxembourg at exceedingly low prices, whereas the present price of blooms and slabs in this country was £20 to £22 per ton. Continental makers had recently been delivering these in the Tees at £14 per ton. Such prices as these must necessarily affect and largely reduce the stock values, and this meant that the home price of steel must be reduced. British manufacturers, however, would find this very difficult to accomplish without loss in view of the present high prices of every item of railroad rates, to say nothing of decreased production, which had the inevitable effect of increasing costs. It was therefore incumbent upon us as a nation not only to cut down our expenditure and eliminate waste in every possible shape or form, but also to put forward every effort to ensure increased production. So far as the steel and iron trade was concerned, increased production could not be obtained with an inadequate supply of coal and ore to keep the works occupied to their fullest capacity, hence the vital necessity for a maximum output of coal, which could only be achieved by increased individual effort and abolition of strikes. Continuing, he said that in accordance with the policy to which he referred last year, they had invested a further sum of £300,000 in an affiliated company, and they were still pursuing that policy, the principal object of which was to ensure their supplies of raw material.

COMPANY'S PROSPECTS.

Prior to the war the company relied upon the open market for its raw materials, which were principally coal and pig-iron, but the scarcity of these commodities had caused the directors to concentrate upon making the company more independent of supplies from outside sources. With regard to the future, he was glad to say that the demand for their main product—steel plates—was

HOLLANDSCHE BANK VOOR ZUID-AMERIKA

(Banco Holandés de la América del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM HAMBURG
BUENOS AYRES
RIO DE JANEIRO SANTOS SAO PAULO
SANTIAGO DE CHILI VALPARAISO

Capital Authorized - - - Fl. 50,080,000.
Capital Paid up and Reserves - Fl. 30,080,000.

Advances on documentary bills—Bills negotiated and collected—Foreign Exchange—Commercial information—Mail and cable transfers—Letters of credit.

Grants Facilities for entering into Business Relations in ARGENTINE, BRAZIL and CHILE.

very good. They had large orders in hand, but the ultimate result of these was entirely dependent upon whether shipbuilders were able to fulfil their contracts in the time specified. In this connection a large number of shipbuilding orders had recently been cancelled, and naturally, if such cancellations became at all numerous, there was no knowing what the ultimate effect might be on the steel plate orders they had already booked. He was glad to say that their relations with their employees continued harmonious, and that their works had not been idle through any fault of their own workmen, although, unfortunately, many shifts had been lost through strikes in other trades, which caused loss of work in their mills for want of materials. Lord Furness afterwards moved the adoption of the report for the year 1919. As the accounts for the year ended September 13, 1920, were not yet ready, owing to delay in determining the company's liabilities to the Government for taxation, Lord Furness explained that the twenty-second annual general meeting would have to be adjourned to a date to be fixed by the board for presentation of the accounts relating to the past year's operations. Meantime, after taking all the circumstances into consideration, and such figures as were available, he intimated that the directors had decided to pay out of profits a final dividend of 15 per cent. on the ordinary shares, making a total distribution of 25 per cent. for the year, this being the highest return that had been paid in the history of the company, with the exception of the year 1913, when a similar dividend was distributed.

Mr B. Talbot moved, and Mr E. Lloyd Pease seconded, the confirmation of Mr Tom Furness as a director, and Mr E. Lloyd Pease and Mr G. S. Barwick were re-elected directors, Messrs Peat and Co. being re-elected auditors.

The meeting thereupon adjourned.

CARGO FLEET IRON COMPANY, LIMITED.

LORD FURNESS ON CONDITIONS OF THE INDUSTRY.

The adjourned annual meeting (1919) of the above company was held, on the 24th instant, at Middlesbrough. Lord Furness presided.

After an explanation why an adjournment had been necessary, and after a full analysis of the leading figures, he said the profit and loss account, after making adequate provision for estimated liabilities to the Government, showed a gross trading and manufacturing profit for the year of £215,940, against £193,766 for the previous year. The increase in the profit was due entirely to the fact that the excess profits duty was temporarily reduced to 40 per cent. for the year commencing January 1, 1919. But for this temporary reduction in taxation the actual profit would have been less than that for the preceding year. After adding the amount brought into the accounts from 1918, viz., £47,665, and deducting £43,148 for debenture interest, there remained a disposable balance of £220,458. The dividend of 5 per cent., less income-tax, was paid on December 31, 1919, and this they were now asked to confirm. It was further proposed to appropriate £75,000 for depreciation, being the same amount as was allocated for this purpose in the three preceding years. Finally, it was proposed to augment the general reserve fund by the further sum of £50,000, and to carry forward the balance of £45,458. In view of the uncertain outlook in the iron and steel trade, the directors were convinced that this provision was absolutely essential in the best interests of the company. Proceeding, he went on to give an interesting review on matters of particular interest to their industry.

UNFAIR FOREIGN COMPETITION.

During the last few months there had been, he said, a serious falling off in the demand for steel products, and a consequent increase of unemployment, with increasing signs of the recovery of foreign steelmakers, and of active competition for business, particularly from Luxemburg and the steel works of reconquered Lorraine. There was also the prospect of very serious competition from America, whose actual output of steel increased from 31,301,000 tons in 1913 to 45,061,000 tons in 1917, and whose output for the first five months of the present year was at the rate of 41,863,000 tons per annum. He would be the last to complain about fair competition, but the competition which confronted us at the present time was the reverse of fair. Whilst the British market was open to the world free of any tariff protection, our principal competitors were protected by heavy tariffs against any possible retaliation on our part. Our Continental competitors were able to sell at much lower prices than we were able to do, and they had recently been offering steel joists at £17 per ton delivered at English ports, whereas the ruling price of British manufactures of the same materials was about £24 per ton.

NEED FOR GOVERNMENT ACTION.

He did not know whether the Government proposed to afford protection against such unequal competition, but whether they do so or not, it was evident that economic factors would compel the reduction of costs in this country of coal, iron ore, and other raw materials, as well as of our finished products. Certainly, future outputs would have to be considerably increased, and so reduce costs, if this competition was to be overcome, and if British works were to continue to compete to advantage in the export markets of the world.

PROSPECTS.

The Chairman went on to severely criticise the iniquitous excess profits tax, with an earnest plea that the Government should make an early announcement of their intention to abandon the tax, remarking, in conclusion, that Belgium, France, and Germany would undoubtedly by hard work build up their respective industries; and unless the people of this country were prepared to make equal efforts to those of our late Allies and foemen, no tariff assistance which the Government might provide could prevent the decline of our national industries. However, he had great confidence in the strong common sense of our workpeople as a whole, and felt sure that when the present unrest had subsided and we had returned to more normal conditions, the workers of this country would put forward every effort to re-establish and maintain our former prestige in the world of commerce. As to the prospects, the directors were doing all they could to strengthen the resources of the company, and to carry out to the best advantage the heavy expenditure which was necessary to overtake the arrears of deferred renewals and repairs. As a result, the directors were satisfied that the company would possess a very efficient fighting unit for the commercial warfare that was now before them, and that Cargo Fleet would be able to well hold its own against any other organisations in the Britist steel trade.

The report was adopted and a 5 per cent. dividend for the current year declared.

JOSHUA HOYLE AND SONS, LIMITED.

SPLENDID RESULTS—CAPITAL INCREASED.

The third annual general meeting of Messrs Joshua Hoyle and Sons, Limited, was held, on the 25th instant, at the registered office, India Mills, Bacup, Lieut.-Colonel J. Craven Hoyle, T.D., D.L., the chairman of the company, presiding.

The Chairman, in moving the adoption of the report and accounts, said that the result of the last twelve months' work had been gratifying to the directors, and also, he was sure, pleasing to the shareholders.

As regarded their mills, the return to pre-war conditions was making satisfactory progress, and nearly the whole of the machinery was now running to its full capacity.

During the period under review they had been able to acquire on advantageous terms Tong Mill, Bacup; Derker Mills, Oldham; all the share capital in the Stamford Commercial, Limited, Hurst, Ashton-under-Lyne; Wilding Bros., Preston, and last, but not least, the old-established business of Peter Todd and Co., Limited, Wheelton, near Chorley, which was engaged on specialities of the finer production of cotton goods, and which was equipped with 1,140 looms and 30,000 spindles.

He desired to call attention to the position of Joshua Hoyle and Sons when it ceased to be a private company and its position to-day. In 1917 the firm had 3,100 looms and 91,000 mule and ring spindles. To-day they actually owned nearly 300,000 mule and ring spindles and 9,330 looms, 1,200 being sheeting looms and 4,306 fitted with Dobby, Jacquard, and other motions.

The profit for the year amounted to £289,507, making, with the amount brought forward, a disposable balance of £328,756. The renewals and reserve fund now stood at £360,000, against £140,000 twelve months ago. The item for fixed plant in the balance-sheet, which stood at £340,178, was a purely nominal one, the real value of the properties, on a very conservative basis, being a matter of millions, whilst the stocks held on September 30th, valued at nearly £2,000,000, were also taken on a safe and conservative basis.

Regarding the present situation in the cotton trade, there were various forces operating against the confidence of the buyers over the whole world, not the least being the state of the foreign exchange. The resumption of buying could only be deferred for a period, and the natural demand for goods in the different countries of the world would have to be satisfied. The law of supply and demand would eventually operate, and so adjust matters as would be remunerative to cotton growers and others who handled the raw material, and when that day arrived the world would see higher prices ruling for cotton goods than were now quoted.

The report was adopted, and resolutions were duly passed authorising the increase of capital from £2,000,000 to £5,000,000 by the creation of 3,000,000 "B" preference shares.

AERATED BREAD COMPANY, LIMITED.

ALL PREVIOUS YEARS' RESULTS SURPASSED.

The 67th ordinary general meeting of the Aerated Bread Company, Limited, was held, on the 22nd inst., at the Cannon street Hotel, London. Mr Charles Edward Cottier (chairman of the company) presided.

The Chairman, in moving the adoption of the report and accounts, said that at the meeting of December, 1918, following the amalgamation of the company's business with that of W. and G. Buszard, Limited, a record year's trading was announced. At the last annual meeting he was able to indicate that that record had been beaten, and he was now able to state that the year under review claimed the distinction of having surpassed all previous years' results. The gross profit on trading amounted to £667,841, an increase of £92,445 over the previous 12 months, while the charges against gross profit, £520,274, showed an increase of £84,769. The net divisible profit thus arrived at, plus the interest on investments, sundry profits and transfer fees, amounted to £165,556, an increase of £13,606 on last year's record. To obtain such improved results had meant very constant and thorough attention to the business, which had become increasingly difficult during the past 12 months. The year had shown, both with regard to the number of customers served and the volume of business done, a very large increase on the previous year's record figures. This had not been secured by virtue of the lessening of competition. They fairly claimed that they were securing an ever-increasing patronage because the directors and management had maintained, as far as possible, high-class yet popular-priced catering, of which this company was the pioneer. The revaluation of the company's properties early in the year disclosed that, instead of the book value at that date of £555,990, these assets were of the value of £1,165,215, and if they added to this figure £98,665, being the additions since the date of the valuation, they had a present value of at least £1,263,880. They had, in fact, a potential and profit-making asset under this heading of £1,263,880, or, say, £534,224 more than was disclosed by the book figure in the balance-sheet, and this without taking anything into account for the company's valuable goodwill. The balance-sheet figures showed that the financial position continued to be a very sound one.

Mr George Harvey (joint managing director), in seconding the resolution, stated that the increase in the number of the company's customers during the past year had run into many millions. He added that there was a very conspicuous tendency for the cost of food to decline—it had been particularly noticeable lately—and he thought this would be of considerable benefit to the company and to the public who were their customers.

The resolution was unanimously carried.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Nov. 20, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919 to Nov. 22, 1919.	Receipts. Week Ending Nov. 20, 1920.	Receipts. Week Ending Nov. 22, 1919.
Balances in Exchequer on 1st April :—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065 824	..	..
Bank of Ireland	..	2,209.324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	85,985,000	93,731.000	1,524,000	3,458,000
Excise	198,650,000	126,330,000	77,970,000	13,544,000	8,503,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	29,650,000	23,534,000	607,000	605,000
Stamps	25,200,000	16,065,000	11,255,000	195,000	365,000
Land Tax } House Duty }	2,500,000	390,000	410,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	145,096,000	126,156,000	786,000	2,295,000
Excess Profits Duties, &c.	220,000,000	136,149,000	176,542,000	2,498,000	6,492,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	312,000	..	..
Post Office	53,000,000	31,000,000	26,200,000	1,250,000	1,000,000
Cro n Lands	650,000	360,000	360,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	630,327 }	7,418,074	..	..
Special Receipts....	8,756,000	11,145,684 }			
Miscellaneous—					
Ordinary Receipts..	18,000,000	14,888,326 }	46,545,266	{ 263,349	} 115,363
Special Receipts....	302,000,000	185,857,058 }		{ 1,500.000	
Revenue	1,418,300,000	783,566,395	590,433,340	22,167,349	22,833,363
Total, inc. Balance ..	..	792,935,492	603,232,846	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		2,840,000	1,710,000	150,000	..
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		169,818	169,818	107,187	..
Under Telegraph (Money) Acts, 1913 and 1920		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Nov. 20, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Nov. 22, 1919.	Issues. Week Ending Nov. 20, 1920.	Issues. Week Ending Nov. 22, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,888,393	18,472,436	291,994	517,514
Interest, &c., on War Debt	320,500,000	208,854,902	195,590,696	3,028,587	816,851
Road Improvement Fund	6,650,000	2,805,260	..	375,358	..
Payments to Local Taxation Accounts, &c. ..	10,818,000	5,446,917	5,734,065	200,000	449,193
Land Settlement	12,000,000	4,279,909	1,251,987	202,971	87,817
Other Consolidated Fund Services	1,730,000	1,242,489	1,330.091	6,611	..
Supply Services	799,855,000	448,140,129	713,483.610	10,730,000	21,500,000
Expenditure	1,176,053,000	681,657,999	935,862,885	14,835,521	23,371,379
OTHER ISSUES.					
For Advances for Bullion		2,900,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		3,500,000	1,315,000	..	..
Under Post Office (London) Railway Act, 1913		90,000	62,000	..	..
Under Housing Act, 1914		30,000	56,000	..	..
For Treasury Bills for Supply		2,653,234,000	1,925,696,000	76,330,000	38,198,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		42,425,702	32,709,183	1,196,808	1,846,462
For Principal of National Savings Certificates		20,950,000	13,200,000	550,000	600,000
For Principal of Exchequer Bonds, paid off		2,986,808	35,968,866	..	..
1920. 1919.					
5%, 1919.. .. ..£16,214.865					
5%, 1922.. 19,754,001					
6%. 1920.. £2,986,808.. ..					
For other Debt under the War Loan Acts, 1914 to 1919 ..		44,805,495	155,563,936	2,897,556	84,447
For Principal of American Loan under the American Loan Act, 1915		59,229,221	..	..	..
For Depreciation Fund under Finance Act, 1917		17,460,134	15,960,134	1,000,000	660,022
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Proceeds of National Saving Certificates—					
Issued under Section 59 (4) of the Finance Act, 1920		725,000	..	..	..
Old Sinking Fund, 1907-8 :—					
Issued under Section 9 of Finance Act, 1908		..	8,000	..	..
Old Sinking Fund, 1910-11 :—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		197,766	33,000	..	..
Temporary Advances repaid :—					
Ways and Means		818,313,000	1,565,679,000	12,600,000	11,500,000
		4,348,674,943	4,743,883,822	109,509,885	76,260,310
Balances in Exchequer :—		Nov. 20, '20.	Nov. 22, 19.	In.or Dec.	for Week.
Bank of England		2,033,923	2,312.936	+ 91,374	— 405,741
Bank of Ireland		1,762,481	2,203.986	+ 978,001	+ 825,000
		3,796,404	4,516,922	+1,069,375	+ 419,259

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, November 22, 1920.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
ASSETS EXCEED - £12,000,000.
FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Nov. 3	*355,985	16,291	..	..	28,500	18,750	13·3	324,701	325
10	*354,082	16,287	..	..	28,500	18,750	13·3	322,977	142
17	*350,423	16.328	..	..	28,500	18,750	13·5	319,344	157
24	*349,284	16,584	..	..	28,500	18,750	13·5	318,461	157

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, November 24, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	140,779,435	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	122,329,435
	140,779,435		140,779,435

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	52,401,073
Rest	3,238,875	Other securities	74,106,764
Public deposits*	17,989,416	Notes	12,814,620
Other deposits	105,314,613	Gold and silver coin	1,783,416
Seven-day & other bills	9,969		
	141,105,873		141,105,873

* Including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Comparison with Previous Week and a Year Ago.

	Amount, Nov. 24, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,238,875	+ 37,856	+ 32,106
Public deposits	17,989 416	— 1,519,236	— 1,318,551
Other deposits	105,314,613	— 10,963.930	+ 4,325,472
Government securities	52,401,073	— 11,389,000	+ 14,066,537
Other securities	74,106,764	— 1,059,225	— 5,973,536
Reserve	14,598,036	— 1,908	— 5,059,615
Note circulation	127,964.815	+ 395,435	+ 41,270.850
Coin and bullion	124,112,851	+ 393.527	+ 36,211,235
% of reserve to liabilities	11⅞%	+ 1⅛%	— 4½%

Three Months' Record.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Sept. 1	123,081,830	126,532,520	129,772,841	132,875,147	14,999,310	11⅛	7
8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅝	—
15	123.093,370	125,164.800	137,776,965	139.493,958	16,378,570	11⅞	—
22	123,064,646	125,486,130	122,155,217	124.240,740	16.028.516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200.894	14,073.780	11⅛	—
Oct. 6	123,195.454	127,803,975	156,012,245	159,808,249	13,841.479	8⅞	—
13	123,154,414	127.123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053.635	142,383,524	145,498,551	14,544,807	10¼	—
27	123,199,140	127,588,560	136 977,104	140,579,133	14,060 580	10¼	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,732	13.158,155	9⅞	—
10	123,476,888	127,847,980	132,285,525	135,923,414	14,078,903	10⅜	—
17	123,719,324	127,569,380	135,787,195	138 952,062	14,599.944	10¼	—
24	124,112,851	127,964,815	123.304,029	126,507,837	14,598.036	11⅛	—

Ten Years' Record.

At corresponding date with the present week.		Nov. 23, 1910.	May 27, 1914.	Nov. 27, 1918.	Nov. 26, 1919.	Nov. 24, 1920.
		£	£	£	£	£
Circulation (excluding Bank post bills)		28,152,970	28,933,380	65,990 450	86,693,965	127,964,815
Public deposits		11,261,366	19,014,809	30 427,890	19 307.967	17,989,416
Other deposits		38,999,841	41,248,964	143,749,163	100,989,141	105,314,613
Government securities		14,643,568	11,046,570	62,629,716	38.334,536	52,401,073
Other securities		27,510,260	41,461,280	100,992,330	80,080.300	74,106,764
Reserve of notes and coin		25,888,054	25,463,980	28,30 .206	19,657,651	14,598,036
Coin and bullion		35,591,024	35,947,360	75,845,656	87,901,616	124,112,851
Proportion of reserve to liabilities		51½%	42¼%	16⅛%	16⅜%	11⅞%
Bank rate of discount		5%	3%	5%	6%	7%
Market rate, 3 months' bills		4⅛	2⅛	3⅛	5⅞	6⅝
Price of Consols		78⅛	74¾	60¼	50¼	44¼
Price of silver per oz.		25 9/16d	26 3/16d	48¾d	75⅜d	46¼d
Average price of wheat		29s 8d	33s 0d	72s 4d	72s 7d	90s 3d
Exchanges on London	Paris	25·30-32½	25·17½-20	25·98-99	39·05-30	56·75-57·60
	New York	$4·82½	$4·79	$4·76 5/16-7/16	$4·05-06¼	$3·48 5/16-50½
	Amsterdam	12·17½-2½	12·05-10	11·15-17	10·75-78	11·37-44
	Berlin	20·48½	..	..	162-178	238-246
Clearing house return		241,514,000	199,913,000	408,994,000	683,882,000	675,708,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—November 17	30,938,567,000	3,639,076,000	34,577,643,000
November 24	605,196,000	70,512,000	675,708,000
Total to date 1920	31,543,763.000	3,709,588,000	35,253.351,000
Do 1919	21,960,882,000	3,029,810,000	24,990,692,000
Increase or decrease in 1920	+ 9,582,881,000	+ 679,778,000	+ 10,262.659,000
	= 43·6 %	= 22·4 %	= 41·0 %
Total for 1919	25.028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—47 Weeks ended November 20.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	128,573.200	170,181,700	+ 41,608,500	32·3
BRISTOL	68,139,000	81,590,000	+ 13,451,000	19·7
DUBLIN	343,183,000	406,186,200	+ 63,003.200	18·3
LEEDS	59,975,500	80,377,900	+ 20,402,400	34·0
LEICESTER	45,817,600	57,968,600	+ 12,151,000	26·5
LIVERPOOL	582,795.800	758,421,600	+ 175,625,800	30·1
MANCHESTER	799,978,300	1,340,140,800	+ 540,162,500	70·0
NEWCASTLE-ON-TYNE	99,224,600	141,668,800	+ 42,444,200	42·7
NOTTINGHAM	34,098,000	51,782,600	+ 17,684,600	51·8
SHEFFIELD	56,364,100	77,424,800	+ 21,060,700	37·7

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Nov. 22, 1920.	Nov. 15, 1920.	Week's Movement.
Resources.	$	$	$
Total gold reserve	2,008,110	2,008,680	— 570
Legal tender notes and silver reserve	172,120	171,330	+ 790
Bills discounted for member banks	2,673,370	2,784,750	— 111,380
Bills bought in open market	275.230	287.850	— 12,620
Government obligations owned	358,090	296,240	+ 61,850
All other resources	35,450	35,460	— 10
Liabilities.			
Government deposits	12,260	17,850	— 5,590
Other deposits	1,620,480	1,656 920	— 36,440
Federal Reserve Notes in actual circulation	3,307,440	3,328,990	— 21,550
Federal Reserve Bank Notes in actual circulation	213,880	215,080	— 1,200
All other liabilities	104 650	101,890	+ 2,760
Capital and surplus	263,670	263,590	+ 80
Ratio of total reserves to net deposit and Federal Reserve note liability combined	44·1%	43·6%	+ ·5%

BANK OF FRANCE.

(000's omitted.)

	Nov. 25, 1920.	Nov. 18, 1920	Nov. 27, 1919.	Week's Movement.	Position May 28, 1914
Assets.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,491 697	5,489 877	5,576,750	+ 1,820	3,730,625
Of which held abroad	1,948,367	1,948 367	1,978 275	..	
Silver coin and bullion	264,856	268 915	283 650	— 4,059	632,650
Discount and advances	5,725.975	5,718,765	3,114,250	+ 7,210	2,327,775
Liabilities.					
Notes	38,806,733	39,256,257	37,423,800	— 449,524	5,811,875
Government deposits	287 335	37,351	52,150	+ 249,984	183,700
Private deposits	3,639 893	3,804,150	3,089,275	— 164,257	845,950

BANK OF SPAIN.

(000's omitted.)

	Nov. 20, 1920.	Nov. 13. 1920.	Nov. 22, 1919.	Week's Movement	Position May30,1914
Assets.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,454,628	2,454,581	2,419,487	+ 47	521,775
Silver	579,150	575,172	631,664	+ 3,978	728,600
Loans and discounts	1,884,887	1,866,941	1,785,838	+ 17,946	800,725
Spanish 4% stock	344,474	344,474	344,474	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,234.189	4,255,523	3,847,025	— 21,334	1,901,550
Deposits	1,027,620	977,886	1,030,596	+ 45,734	477,500

NATIONAL BANK OF GREECE.

	Oct. 13, 1920.	Sept. 28, 1920.	Oct. 13, 1919.	Previous Return.	Last Year.
Assets.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.
Gold and balances abroad	1,497,542,277	1,484,561,559	1,768,238,463	+12,980,718	−270,696,186
Government loans and securities	865,860 627	865,997,548	395,812,963	— 136,921	470,047.664
Discounts and loans	642,562,211	653,331,320	372,288,183	−10,769,109	+ 270,274,028
Liabilities.					
Notes in circulation	1,489,043,297	1,469,646,529	1,390.774,958	+19,396.758	+ 98,268 329
Government deposits	127,501,055	119,310,814	265.706 292	+ 8,190,241	−138,205.237
Private sight deposits	753,478,727	748,999,496	426,199,175	+ 4,479,231	327 279,552
Private deposits at fixed dates	544 646,451	531.628,971	347,564,582	+ 13,017,480	+ 197,081.869

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

	Oct. 16, 1920	Oct. 9, 1920	Oct. 18, 1919.	Movement.	Position June 30,1914
Assets.	Yen.	Yen.	Yen.	Yen.	Yen.
Gold and silver	1.10 ,441	1,098,723	8 5,713	+ 4,718	221,320
Discounts	102,365	112,433	90,332	— 10,068	41,740
Advances	168,484	167,349	321,507	+ 1,135	70,540
Liabilities.					
Notes	1,068,759	1,072,806	1,092 183	— 4,047	362,270
Government deposits	1,299,829	1,314,337	1,353,566	— 14,508	87,340
Private deposits	114.645	105,977	34,815	+ 8,668	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

	Nov. 15, 1920.	Nov. 6, 1920.	Nov. 15, 1919.	Week's Movement.	Position May 30 1914
Assets.	Marks.	Marks.	Marks.	Marks.	Marks.
Gold	1,091,570	1,091.575	1,091.740	— 5	1,313 240
Silver	6,931	6,795	20,540	+ 139	321,920
Treasury notes	20,812,620	20.160,071	9,468.520	+ 652,549	6 ,780
Bills discounted	52 558,944	49,779 073	34,068,480	+ 2,779,871	943,460
Liabilities.					
Notes in circulat on	64,095.2 88	63,600,113	31,123,480	+ 495,175	2,013,860
Deposits	16,697,864	13,292,389	11,645,320	+ 3,405,475	842,340

BANK OF ITALY.

(000's omitted.)

Assets.	Oct. 10, 1920. Lire.	Sept. 30, 1920. Lire.	Sept. 20, 1920. Lire.	Movement. Lire.	Position May 31, 1914 Lire.
Total cash	1,160,499	1,192,652	1,167,250	— 32,153	1,221,875
Inland bills	2,812,881	2,879,554	2,698,959	— 66,673	418,400
Foreign bills	20,484	20,484	20,484	..	81,300
Advances to the Treasury	8,162,270	8,076,398	7,959,853	+ 85,872	nil
Other advances	2,336,087	2,337,045	2,196,180	— 958	79,175
Securities	222,396	222,330	222,291	+ 66	205,700
Liabilities.					
Note circulation	15,238,710	14,903,368	14,445,701	+ 335,342	1,556,925
Deposits and drafts	1,742,696	1,901,414	1,688,485	— 158,718	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Nov. 22, 1920. Florins.	Nov. 15, 1920. Florins.	Nov. 22, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,141	632,160	..	163,092
— Silver	19,937	19,615	5,854	+ 322	8,436
Discounts and advances	482,003	487,800	444,682	— 5,797	153,504
Liabilities.					
Notes in circulation	1,063,063	1,084,441	1,033,194	— 21,378	316,632
Deposits	94,584	91,075	83,450	+ 3,509	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	Aug. 21, 1920. Lei.	Aug. 14, 1920. Lei.	Aug. 23, 1919. Lei.	Movement. Lei.
Gold	*1,850,222	*1,710,222	*1,111,805	+ 140,000
Silver, &c.	235	232	262	+ 3
Discounts	40,581	37,202	127,498	+ 3 379
Government loan	4,473,695	4,100,645	2,939 148	+ 373,050
Other advances	780,155	898,676	300,475	— 118,521
Liabilities.				
Notes in circulation	5,449,886	5,048,818	3,324,785	+ 401,068
Deposits	2,167.820	2,171,483	1,260,633	— 3,663

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Nov. 15, 1920. Francs.	Nov. 6, 1920. Francs.	Nov. 15, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,908	540,875	474,739	+ 23	171,175
— Silver	107,900	103,640	60,346	+ 4,260	18,350
Darlehens-Kassenschein	18,358	18,656	11,486	— 298	..
Discount and advances	379,557	403,908	497,763	— 24,351	103,000
Liabilities.					
Notes in circulation	950,474	982,094	939,283	— 31,620	275,925
Deposits	121,914	110,684	124,935	+ 11,230	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to October 31, 1920, total issues were Fr.31,053,763, of which Fr.19,343,700 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Nov. 20, 1920. Kroner.	Nov. 13, 1920 Kroner.	Nov. 22, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,393	282,506	300,062	— 113	— 17,669	104,918
Balance abr. and foreign bills	102,785	110,718	129,849	— 7,933	— 27,064	112,172
Swedish and for. Gov. securities	44,964	44,964	50,148	..	— 5,184	32,465
Dis. and loans	524,068	549,309	396,856	— 25,241	+ 127,212	112,668
Liabilities.						
Notes in circulat'n	729,445	743,764	701,146	— 14,319	+ 28,299	226,555
Deposits at notice	143,644	154,398	119,335	— 10,754	+ 24,309	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Nov. 18, 1920. Francs.	Nov. 11, 1920. Francs.	Nov. 20, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	350,964	351,196	352,103	— 232	332,650
Securities	603,361	617,936	339,610	— 14,575	697,600
Liabilities.					
Notes in circulation	5,826,528	5,844,418	4,668,899	— 17,890	934,150
Current accounts	1,343.394	1,345,383	2,457,288	— 1,989	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Nov. 7, 1920. Krone.	Oct. 31, 1920. Krone.	Oct. 23, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	266,801	274,649	271,230	— 7,848
Silver coin	56,468	56,472	56,480	— 4
Bills discounted, warrants and drafts	28,816,755	28,034,164	27,187,753	+ 782,591
Loans	8,415,245	8,440,447	8,442,532	— 25,202
Liabilities.				
Notes in circulation	73,394,971	72,902,605	72,046,666	+ 492,366
Deposits	9,744,569	9,930,245	9,934,562	— 185,676

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Oct. 30, 1920. Kroner.	Sept. 30, 1920. Kroner.	Oct. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,1914 Kroner.
Coin and bullion	227,589	227,600	191,405	— 11	76,644
Loans and discounts	479,282	442,515	412,738	+ 36,767	88,470
Debtors abroad	19,455	29,338	36,240	— 9,883	24,102
Securities	51,544	51,544	58,349	..	11,988
Liabilities.					
Circulation	578,045	559,468	481,407	+ 18,477	157,266
Deposits	54,416	50,995	66,299	+ 3,421	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Nov. 15, 1920. Kroner.	Nov. 8, 1920. Kroner.	Nov. 15, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,309	147,318	147,959	— 9	44,224
Balance abroad and foreign bills	45,226	45,885	74,531	— 659	28,533
Norwegian & Foreign Government securities	10,499	10,499	12,238	..	8,816
Discount and loans	434,934	440,744	322,171	— 5,810	76,911
Liabilities.					
Notes in circulation	464.152	472,631	428,821	— 8,479	113,484
Deposits at notice	86,620	78.263	48,467	+ 8.357	7,188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half the stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	Sept. 30, 1920. £E	Aug. 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,363	3,361	+ 2	1,571
Government securities	52,195	51,910	+ 285	2,084
Liabilities.				
Notes in circulation	42,931	41,444	+ 1,487	2,400
Government deposits	3,594	3,495	+ 99	2,315
Other deposits	19,239	18,250	+ 989	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Nov. 15, 1920. F. mk.	Nov. 8, 1920. F. mk.	Nov. 15, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,620	42,620	42,639	..	35,091
Balance abroad and foreign bills	207,667	187,505	125,759	+ 20,162	90,379
Finnish and Foreign Government securities	1,036,297	1,067,296	1,029,837	— 30,999	21,826
Discounts and loans	341,011	341,644	161,798	— 633	105,151
Liabilities.					
Notes in circulation	1,341,457	1,355,012	1,054.697	— 13,555	123,941
Deposits at notice	100,421	94,312	176.622	+ 6,109	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37.813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	Sept. 30, 1920. Levs.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,032	37,030	37,035	37,208	+ 2
Silver	16,949	16 972	16,981	17,012	— 23
Treasury notes	223,807	253,598	385,266	205,874	— 29,791
Bills discounted	287,891	288,256	298,388	307,445	— 365
Liabilities.					
Notes in circulation	3,456,136	3,415,739	3,451,872	3,406,531	+ 40,397
Deposits	1,145,304	1,134,142	1,140,676	998,229	+ 11,162

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725 460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81.304,119

BANK OF ESTHONIA.

Assets.	Oct. 31, 1920. E. Marks.	Sept. 30, 1920. E. Marks.	Dec. 31, 1919. E. Marks.	Monthly Movement. E. Marks.
Total cash	36,969,989.75	40,414,263.21	15,839.890.83	— 3,444,273.46
Discounts and loans	320,103,210.94	256,264,943.77	53,434,429.47	+ 63,838,267.17
Liabilities.				
Deposits	347,928,124.87	303,679.763.43	55,122,260.08	+ 44,248,361.44

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Nov. 15, 1920. Cz. K.	Nov. 7, 1920. Cz. K.	Oct. 31, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,521,391	9,521,115	9,520.924	+ 276
Discount and advances	3,991,950	4,227,708	3,961.430	— 231,758
Other assets	1,201,621	1,163,804	1,180,235	+ 37,817
Liabilities.				
State notes in circulation	10,861,358	10,931,586	10,920,514	— 70,228
Deposits	1,459,422	1,540,548	1,305.151	— 115,708
Other liabilities	2,394.182	2,436,493	2,436,924	— 7,729

LONDON RATES.

	Nov. 19, 1920.	Nov. 20, 1920.	Nov. 22, 1920.	Nov. 23, 1920.	Nov. 24, 1920.	Nov. 25, 1920.	Nov. 26, 1920.
Bank rate (raised from 6% April 15, 1920)	7%	7%	7%	7%	7%	7%	7%
Market rates of discount—							
60 days' bankers' drafts	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
3 months' do	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
4 months' do	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
6 months' do	6 3/4	6 3/4 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Discount (Treasury Bills):—							
3 months* (£98 7s 2 3/4d)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Loans:—Day to day	5 1/2	5 5 1/2	5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Short	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/4	5 1/4 6
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/4

† Rates lowered 1/2% on Jan. 2, 1918, and lowered 1/2% on Feb. 14, 1918, but raised 1/2% on Oct. 6, 1919, and 1/2% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3 1/2% to 3% on June 5, 1918, but was raised to 3 1/4% on July 31, 1919, to 3 3/4% on Oct. 6, 1919, to 4 1/2% on Nov. 6, 1919, and 5 1/2% on April 15, 1920.
* Changed from 4 3/4% to 4% on Dec. 27, 1917, and from 4% to 3 1/2% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also.

introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5⅓%, and the six months' rate from 5% to 5⅔%. On March 19, 1920, daily sales of six months' Treasury bills at 5⅓% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
Sept. 10	5½	6 13/16	6 13/16	7	7	7½	7½
17	5½	6 13/16	6 7/8	6 7/8	7	7½	7½
24	5½	6 13/16	6 15/16	6 15/16	7	7½	7½
Oct. 1	6	6 13/16	6 7/8	6 7/8	7	7½	7½
8	5½	6 7/8	6 13/16	6 7/8	7	7½	7½
15	5½	6 7/8	6 13/16	6 7/8	7	7½	7½
22	5	6 7/8	6 13/16	6 7/8	7	7½	7½
29	5½	6 7/8	6 7/8	6 7/8	7	7½	7½
Nov. 5	5½	6 7/8	6 7/8	6 7/8	7	7½	7½
12	5½	6 13/16	6 7/8	6 7/8	7	7½	7½
19	5½	6 13/16	6 13/16	6 7/8	7	7½	7½
26	5¾ 6	6 7/8	6 7/8	6 7/8	7	7½	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 4, 1920	6
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	Nov. 19, 1920	7	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	Nov. 12, 1920	7	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Nov. 8, 1920	9	Vienna	Apr. 12, 1915	5
Lisbon	Sept. 3, 1920	7	Warsaw	..	6
Madras	Nov. 10. 1920	7			

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Nov. 23.		Thurs., Nov. 25.	
Amsterdam and Rotterdam	Cable	11·44	11·48	11·37	11·42
Ditto	3 months	nom.		nom.	
Belgium	Cheque	53·00	53·50	54·50	55·00
Paris	Cable	55·80	56·40	57·70	58·30
Ditto	3 months	56·56	57·15	58·45	59·05
Marseilles	3 months	56·56	57·15	58·45	59·05
Switzerland	Cable	22·28	22·38	22·18	22·28
Ditto	3 months	22·78	22·88	22·68	22·78
Germany	Cable	225·00	235·00	247·00	252·00
Italian Bank places	Cable	88·00	90·00	94·00	96·00
Ditto	3 months	nom.		nom.	
New York	Cable	351	354	348	350
Ditto	Demand	35½	356	349	352
Madrid and Spanish Bank places	Cable	26·45	26·65	26·40	26·60
Ditto	3 months	44	44½	44	44½
Lisbon and Oporto	Cable	7	8	7	8
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·45	25·65	25·80	25·90
Christiania	Cable	25·58	25·68	25·80	25·90
Stockholm	Cable	18·05	18·15	18·10	18·15
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	158·00	168·00	158·00	168·00
Buenos Ayres	Cable	51	51⅜	51½	52½
Rio de Janeiro	Cable	9¾	10⅜	10½	11½
Athens	Cable	38·50	39·50	40·00	41·00
Calcutta and Bomba	Demand	1/6½	1/6 5/16	1/6¼	1/6 1/16
Ditto	30 days' sgt.	1/6⅛		1/5⅞	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Nov. 28, 1919.	Rate, Nov. 19, 1920.	Rate, Nov. 26, 1920.
Paris	francs to £1	T.T.	25·22½	39 · 24-28	57 · 70-80	57 · 65·70
Berlin	marks to £1	T.T.	20·43	169–172	253—256	244—245
Vienna	krone to £1	T.T	24·02	..	1100 (e)	1100—1150
Prague	krone to £1	T.T.	24·02	..	275 (e)	270—280
Warsaw	P. marks to £1	T.T.	20·43	..	1450—1500	1650 (e)
Bukarest	lei to £1	T.T.	25 22½	..	245	235—245
Sofia	levas to £1	T.T.	25·22½	..	240—270	215—225
Belgrade	dinas to £1	T.T.	25·22½	..	125 (e)	115
Amsterdam	florin to £1	T.T.	12·107	10 · 60-62	11 · 38-41	11 · 42-46
Brussels	francs to £1	T.T.	25·22½	37 · 50-55	54 · 45-55	54 · 40-45
Christiania	kroner to £1	T.T.	18·159	18 · 57-60	25 · 90 95	25 · 80-85
Stockholm	kroner to £1	T.T.	18·159	17 · 93-97	18 · 11-15	18 · 09-13
Copenhagen	kroner to £1	T.T.	18·159	19 · 95-20·00	25 · 70-74	25 · 80-85
Helsingfors	F. marks to £1	T.T.	25·22½	119—123	158 (e)	171—174
Greece	drachmæ to £1	T.T.	25·22½	24 · 80-25·00	38 · 40 (e)	40.50-41·00
Italy	lire to £1	T.T.	25·22½	48 · 90-49·10	92—92½	94½-94¾
Switzerland	francs to £1	T.T.	25·22½	22 · 12-15	22 · 17-22	22 · 25-30
Madrid	pesetas to £1	T.T.	25·22½	20 · 48-52	26 · 28-33	26 · 68-73
Lisbon	pence to mils.	T.T.	53½d	23—23½	7⅛—8¼	7½—7⅝
Alexandria	piastres to £1	Sight	97½	..	97¼—97¾	97¼ 97¼
New York	dollars to £1	Cable	4·86⅝	4 · 03—3½	3 · 46½-47	3 · 48½-48⅝
Montreal	dollars to £1	Cable	4·86⅝	4 · 23—3½	3 · 89-90	3 · 96-97
Buenos Ayres	pence to dols.	T.T.	47·58d	58½—⅜	51 1/16-¼	52⅛-52¼
Rio de Janeiro	pence to mils.	90 days	16	18 3/16	11 5/16	11 1/16
Montevideo	pence to dols.	T.T.	51	62—62½	52⅝—53⅝	51¼—52¼†
Valparaiso	pence to peso	90 days	18	11 3/32	9 13/16	9¾
Lima	Eng. to Per. £1	90 days	Par	7¼% dis.	17 % dis.	14% dis†
Calcutta	ster. to rupee	T.T.	10 to	2s 2½d-⅝d	1s 7½d-¾d	1s 6⅝d-6¾d
Bombay	ster. to rupee	T.T.	Gold	2s 2½d-⅝d	1s 7½d-¾d	1s 6⅝d-6¾d
Madras	ster. to rupee	T.T.	Sovn.	2s 2½d-⅝d	1s 7½d-¾d	1s 6⅝d-6¾d
Hong Kong	ster. to dollar	T.T.	..	4s 11d-5s	3s 9½d-3s 10d	3s 7d-3s 8d
Shanghai	ster. to tael	T.T.	..	7s 2d-5d	5s 0⅛d-1¼d	4s 8d-4s 9⅛d
Singapore	ster. to dollar	T.T.	..	2s 4½d-⅝d	2s 3 1/16d-3⅛d	2s 3⅛d-⅜d
Yokohama	ster. to yen	T.T.	24 5/16d	2s 5½d-6¼d	2s 10½d-11d	2s 10⅝d-11d
Manila	ster. to dollar	T.T.	24·066	..	2s 7⅜d†	2s 7d†
Mexico	pence to dols.	T.T.	..	..	33d-35d†	33d-35d†

† Rate for previous day. (e) Sellers.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Oct. 21, 1920.	Oct. 28, 1920.	Nov. 4, 1920.	Nov. 11, 1920.	Nov. 18 1920.
	%	%	%	%	%
Call money	7 ..	9 ..	9 ..	9 ..	7
Time money (90 days' mixed collateral)	8 ..	8 ..	8 ..	8 ..	8
Bank acceptances	6⅜ ..	6⅜ ..	6⅜ ..	6⅜ ..	6¼
Members—eligible, 90 days	6½ ..	6½ ..	6½ ..	6½ ..	6½
Non-members—eligible, 90 days	8¼ ..	8¼ ..	8¼ ..	8¼ ..	7¾
Ineligible, 90 days	8½ ..	8½ ..	8½ ..	8½ ..	7¾
Commercial acceptances, 90 days	nom. ..	nom. ..	nom. ..	nom. ..	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Nov. 20, 1919.	Rate, Nov. 4, 1920.	Rate, Nov. 11, 1920.	Rate, Nov. 18, 1920.
London—						
60 days	Dollars for £1	4·8666	3·98	3·3575	3·30	3·3525
Cable			4·04	3·4250	3·3675	3·44
Cheques			4·0325	3·4175	3·36	3·4125
Paris ..... cheques	Francs for $1	5·18-1/4	9·73	16·35	17·50	16·75
Brussels ..... ,,	Francs for $1	5·18-1/4	8·98	15·45	16·50	15·80
Switzerland .. ,,	Francs for $1	5·18-1/4	5·52	6·42	6·54	6·40
Italy ..... ,,	Lire for $1	5·18-1/4	12·25	27·90	29·40	26·75
Berlin ..... ,,	Cents for 1 mark	23·83	2·35	1·2550	1·14	1·36
Vienna ..... ,,	Cents for 1 krone	20·26	·080	·035	·028	·133
Madrid ..... ,,	Cents for 1 peseta	19·30	19·75	13·68	12·25	13·00
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·15	30·25	29·62	30·49
Copenhagen .. ,,	Cents for 1 kroner	26·80	20·10	13·43	13·10	13·50
Christiania .. ,,			21·15	13·40	13·15	13·50
Stockholm .... ,,			22·30	19·10	18·80	19·40
Athens ..... ,,	Cents for 1 drachma	19·30	17·75	9·45	9·05	9·15
Montreal ..... ,,	Cents for Can. $1	100	..	90·625	89·25	89·25
Yokohama .... ,,	Cents for 1 yen	49·85	50·40	50·75	50·625	42·5
Hong Kong .... ,,	Cents for H. Kong $	..	101·75	69·00	67·50	65·75
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	93·25	92·50	88·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	28·875	28·75	28·00
Buenos Aires .. ,,	Gold pesos for $100	103·65	10·210	126·51	131·75	134·25
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	..	..	..
Valparaiso .... ,,	Cents for 1 peso	20·60	20·25	..	..	..

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Nov. 26, 1919.	Rate, Nov. 11, 1920.	Rate, Nov. 18, 1920.	Rate, Nov. 24, 1920.
Amsterdam	Florins to 100 marks	59·26	6·20	3·82½	4·80	4·67
Switzerland	Francs to 100 marks	123·45	14·00	7·45	9·60	9·00
Copenhagen	Kroner to 100 marks	88·88	10·93	8·80	10·75	11·35
Stockholm			11·00	6·05	8·00	7·75
Christiania			12·75	8·80	11·75	11·15

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Nov. 20	10 nom
Venezuela	Bolivares to £1 ..	25·25	,,	Nov. 17	20·50
Colombia (Bogota) ..	Dollars to £20 ..	48d	,,	Nov. 22	85½
Nicaragua	Cordobas to £1 ..	49·31d	,,	Nov. 9	3·35
San Salvador	Pesos to £1	24·65d	,,	Nov. 16	7·60
Guatemala	Pesos to £1	2·66d	,,	Nov. 20	142

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote the Reval exchange rates as ollows:—

	Buying Rate, Nov. 12, 1920.	Selling Rate, Nov. 12, 1920.	Closing Rate, Nov, 12, 1920.
London (cheque)	970	1,000	..
Stockholm ,, 100 kr.	5,420	5,450	..
Copenhagen ,, 100 kr.	3,800	3,850	..
Berlin ,, 100 m.	360	400	..
Paris ,,	1,760	1,800	..
New York ,,	2,810	2,850	..
Amsterdam ,,	8,550	8,580	..
Helsingfors (money) 100 m.	625	650	..
Riga (cheque)	170	..	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange:—

	Union of South Africa. From Nov. 8, 1920. London on South Africa.		Union of South Africa. From Nov. 5, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	3¼%	3¼ % prem	4½ %
Demand	5 %	3¼%	2⅞ % prem	4⅛% to 4¼%
30 days	5⅜ %	..	1⅝ % prem	3⅞ %
60 days	6½ %	..	1 % prem	3½ %
90 days	7¼ %	..	par	3⅜ %
120 days	8 %	..	1 % dis	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd.	Australia and New Zealand on London. Buying. Australia.	Buying. New Zeal'nd.	Selling. Australia.	Selling. New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	par	par	..	..	102	102
On demand	97	97	par	par	99⅞	99	101⅜	101⅜
30 days	96⅜	96⅜	..	..	99⅛	98½	100⅞	100⅞
60 days	95⅝	95⅝	..	..	98⅜	98	100⅜	100⅜
90 days	95⅛	95⅛	..	..	98	97½	100	100
120 days	..	..	..	..	97⅝	97	..	..
5 months' sight	..	..	..	..	96⅞	..	..	..
6 months' sight	..	..	..	..	96⅛	..	..	..

INDIAN TREASURY BILLS.	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to November 20, 1920	91,59,75,000
	144,56,35,000
Discharged from April 1 to November 20, 1920..	45,85,25,000
Outstanding on November 20, 1920.....	98,71,10,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended November 24, 1920, the stock of coin and bullion showed an increase of £393,527 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom.		Gold Exported from the United Kingdom.	
Countries from which Consigned.	Week Ended Nov. 24, 1920.	Countries to which Exported.	Week Ended Nov. 24, 1920.
	£		£
France	2,330,000	Egypt	3,000
Sweden	352,000	United States	35,500
Gold Coast	38,677		
British South Africa	1,358,167		
Total value of imports of gold.....	4,078,844	Total declared value of ex ports registered in the week	38,500

Messrs Samuel Montagu and Co. write as follows on November 25th :—"Gold : The Bank of England gold reserve against its note issue is £122,329,435, an increase of £357,600 as compared with last week. A fair amount of gold came into the market this week and was taken for New York. The Chancellor of the Exchequer has stated that the Bank of England is prepared to buy gold belonging to the Esthonian Government, for which there is an undisputed title, at 1s below the London price for gold carrying an export licence. New York reports that $17,650,000 in gold has arrived there from London. Some weeks ago the quotation in Bombay for gold rose as high as Rs. 28.1 per tola for ready, and Rs. 28.7 per tola for forward delivery; the latter rate represents a premium of 75 per cent. upon the value of gold, calculated at the present legal tender ratio of the rupee to the sovereign in India—namely, 10 to 1. In these circumstances, it will be observed that, as the free export of gold is allowed, the Mysore mines enjoy a substantial bonus by being able to obtain a premium upon gold. Similarly, South Africa and Australia profit by selling gold to the best market. It must be remembered that the premium is more or less offset by the higher cost of labour and materials in the respective countries. It is easy to understand that mining interests in the United States also are seeking some way in which they too may be recouped for the increased cost of production, seeing that, whilst world exchanges remain in favour of the United States of America, no financial advantage comparable with the gold premium secured by South African producers can accrue to them from exporting elsewhere. According to the *Bombay Times* there is a school which advocates that the legal tender value of the sovereign should be made 20 rupees. This, they declare, will enable the produce of the country to be exported, and bring back prosperity and contentment to India. It would appear, however, that India wants stability of exchange more than anything else. Official alterations of the ratio between the sovereign and the rupee in order to meet temporary difficulties may be unavoidable, but they are certainly very undesirable from the trade point of view. We refer, for instance, to those taken during the war, which had to be made in order to raise the sterling value of the rupee above its intrinsic value, and thus to enable the Government to provide the token currency vital to the transaction of Indian internal trade. Silver : The trend of silver prices this week, until to-day, has been persistently downward. The largest fall took place on the 22nd, 1¼d. The heaviness of this market has been owing to free Continental selling and lack of support from China. Most of the buying has consisted of bear covering, chiefly on Indian account. A rise of 1d took place to-day in response to a natural reaction after a long and heavy fall, and some purchases were made for America, possibly on China account. In our letters during the latter half of June, referring to the outlook of the market after the price of silver fell to 44d on the 15th of that month, we emphasised how precarious the future must be whilst China remained almost the only absorber of the metal. Exchange speculation in that country assisted to rally the price and maintain it round about 52d for some months, but the inevitable has happened since, and a heavy retrograde movement has taken place. The omens cannot yet be read as propitious. The Indian bazaars will probably be little inclined to buy until the effects of the poor monsoon are dissipated. No vigour in the China export trade can be anticipated until world stocks of Eastern and other goods are depleted to such an extent that import merchants can buy with reasonable hope of profit. The amount of demonetised silver likely to be sold by the Continent is a doubtful factor. The quantity has been heavy in the recent slump—it may be scanty on a rise. The possibility of Continental buying on account of European Governments is doubtful. Italy is to coin a nickel lire, and France will obtain issues of nickel-alloy subsidiary coin through her Chambers of Commerce. Her Government is not disposed to alter the material of the national coin, and, meanwhile, may allow subsidiary coinage to remain in abeyance. The trend of prices does not depend upon sentiment—nor to any very great extent upon the Pittman Act, which simply lessens the pressure of supplies; it must be decided by the balance of trade with silver-using countries. If it be in their favour, then confidence will return to the silver market. In this connection, the possibility of a loan by the Chinese Consortium must not be overlooked. The issue is clarified by the position of India as indicated by the course of rupee quotations, which—in view of lower world commodity prices and the unsatisfactory crops—betray uneasiness. Bazaar purchases of silver would only cause further depression in Indian exchange. It is worthy of note that the price of foreign silver in New York yesterday—72 cents—calculated on the basis of the U.S. exchange on June 15th—namely, 394½—the date when the London quotation touched its lowest record for this year—44d—works out at only 40½d per standard ounce. Were it not for the great appreciation of the dollar, doubtless we should ere yet have reached the lowest level of London prices touched this year."

INDIAN CURRENCY RETURNS.
(In Lacs of Rupees.)

	Oct. 31, 1920.	Nov. 7, 1920.	Nov. 15, 1920.
Notes in circulation	15,958 ..	15,963 ..	15,943
Silver coin and bullion in India ..	5,941 ..	5,941 ..	5,923
Silver coin and bullion out of India	.. ..	.. ..	..
Gold coin and bullion in India....	2,375 ..	2,380 ..	2,379
Gold coin and bullion out of India	.. ..	.. ..	..
Securities (Indian Government) ..	6,807 ..	6,807 ..	6,807
Securities (British Government) ..	835 ..	835 ..	834

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Nov. 20 ..	118 4	49	49⅛	Dec. 1, 1914	23
22 ..	117 0	47¾	48	1, 1915	26 15/16
23 ..	115 10	47⅛	47¼	1, 1916	35⅞
24 ..	117 0	46¼	46⅜	Nov. 30, 1917	42¾
25 ..	117 7	47¼	47⅜	30, 1918	48¾
26 ..	117 7	48¾	48½	29, 1919	72⅝

NOTICES.

We are informed that the Swiss Bank Corporation proposes to take over the Banque de Schaffhouse. The board of directors of the two banks have come to an arrangement which is to be subject to the decision of the meeting of shareholders of the latter bank to take place on December 3rd.

The Bankers' Trust Company of Montreal will shortly establish a branch at 53 Cornhill, London, E.C. 3, under the management of Major H. W. Walker, M.C.

The Commercial Banking Company of Sydney, Limited, has opened a branch at Barmedman in the State of New South Wales.

The Standard Bank of South Africa, Limited, announce the opening of a branch at Tweespruit, in the Orange Free State, and also an agency at Ballengeich, near Newcastle, Natal.

The Chartered Bank of India, Australia, and China announce that the Righ Hon. Sir John Newell Jordan, G.C.I.E., K.C.B., K.C.M.G., has been elected a director of the bank.

NATIONAL BANK
OF SOUTH AFRICA, LIMITED
Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES
in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES :
CIRCUS PLACE, LONDON WALL, E.C. 2
18 St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	28weeks	Oct. 16	993	2,41,945	— 3,398	515,767	+ 31.220
Barsi Lt. Ry.	29weeks	23	118	16,400	— 2,100	8,22,800	+ 17,400
Bengal & N. Western	28weeks	16	2,067	4,47,610	+ 92,104	9,84,180	— 2,31,352
Bengal Nagpur	28weeks	16	2,695	11,08,000	— 18,000	3,39,47,791	—13,01,870
Bombay, Bar. & C.I.	6weeks	Nov. 13	2,871	16,13,000	—2,25,000	1,11,98,000	+11,60,000
Burma	28weeks	Oct. 16	1,342	5,33,965	— 20,806	1,47,65.683	— 1,89,060
Delhi, Umballa Kalka	32weeks	Nov. 13	239	1,23,000	+ 2,282	6,93,487	+ 88,810
East Indian	33weeks	20	2,772	27,02,000	—1,09,000	2,05,00,000	+13,02,000
G. Indian Peninsula	6weeks	13	3,121	24,13,000	—4,40,400	1,55,16,900	+18,13,001
Madras & S. Mahr.	3weeks	Oct. 23	3,012	10,60,000	+ 4,290	34,40,000	— 81,682
Rohilk'd & Kumaon	28weeks	16	259	49,400	+ 4,693	1,10,723	+ 15,169
Do Lucknw-Breilly	28weeks	16	287	45,109	+ 4,506	97,384	+ 13,208
South Indian	28weeks	16	1,852	9,97,651	+ 62,661	2,23.83,485	+ 9,96,043
Sthn. Punjab (month)	9 mths	June 30	716	9,32,457	+2,03,632	34,74,396	+ 6,73,580
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	19weeks	Nov. 13	752	10,300	— 1,800	242,300	+ 3,200
Argentine Trans.	20weeks	20	111	3,373	— 1,457	44,570	+ 16,284
B. A. and Pacific	20weeks	20	3,536	102,000	— 48,000	2,526,000	— 426,000
B. A. Gt. Southern	20weeks	20	3,792	129,000	— 56,000	2,942,000	— 534,000
			Net	1,000	— 71,000	312,000	— 769,000
B. A. Western	20weeks	20	1,882	72,000	— 25,000	1,483,000	— 542,000
			Net	1,000	— 38,000	135,000	— 567,000
Buenos Ayres Cent.	4 mths	Oct. 30	190	49,718	+ 4,967	213,037	+ 29,682
Central Argentine	20weeks	Nov. 20	3,305	190,000	— 3,000	4,124,000	+ 682,000
Cordoba Central	20weeks	20	1,205	47,000	— 12,300	1,169,200	— 88,700
Entre Rios	19weeks	13	811	21,400	— 2,000	427,700	— 7,400
Brazilian (b).							
Brazil Gt. Southern	10 mths	Oct. 31	..	Ms 40,000	— 14,750	453,700	— 45,971
Gt. West. of Brazil	47weeks	Nov. 20	1,010	22,500	— 2,300	984,000	+ 120,300
Leopoldina	47weeks	20	1,831	41,715	— 17,935	2,397,068	+ 452,138
San Paulo	47weeks	21	153½	44,546	— 7,995	2,170,453	+ 543,546
State of Bahia, S.W.	10 mths	Oct. 31	52	Ms 150000	— 6,000	1,060,000	+ 111,000
Chilean and Peruvian.							
Antofagasta	46weeks	Nov. 21	838	37,223	+ 14,385	2,128,955	+ 933,353
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	44weeks	Nov. 15	366	44,079	+ 16,258	..	+ 460,406
Peruvian Corp.	4 mths	Oct. 31	1,059	$1187,160	+ 8,030	4,698,605	+ 311,711
Taltal	4 mths	30	180	(b) 30,150	+ 10,455	117,046	+ 64,036
Cuban.							
Cuban Central	20weeks	Nov. 20	362	16,766	— 69	435,648	+ 81,977
Havana Central	20weeks	20	..	13,126	+ 2,912	270.522	+ 60,955
United of Havana (g)	20weeks	20	681	57,249	— 197	1,323,506	+ 168,807
West of Havana	20weeks	20	155	8,042	+ 364	223,902	+ 42,518
Uruguayan.							
Central Uruguay	20weeks	Nov. 20	273	20,752	— 5,744	392,942	— 49,683
C. Urug. (East Ext.)	20weeks	20	311	5,261	— 1,178	101,437	— 6,318
C. Urug. (North Ext.)	20weeks	20	185	2,475	— 1,343	57,471	— 18,690
C. Urug. (West Ext.)	20weeks	20	211	2,643	— 735	50,160	— 3,418
Midland Uruguay	4 mths	Oct. 31	319	16,596	— 3,235	67,776	— 8,915
North-West Urug.	4 mths	31	113	6,063	— 720	23,308	— 2,779
Uruguay North	4 mths	31	3	2,181	— 121	8,157	— 316
Other Foreign.							
Alcoy and Gandia	47weeks	Nov. 20	33	Ps 15,000	+ 2,000	610,000	+ 138,400
Bilbao	10 mths	Oct. 30	15	4,017	+ 2,109	33,646	+ 8,511
Bolivar	10 mths	30	136	7,398	— 1,982	100,616	— 12,191
Colombian Nat. Rly.	10 mths	31	86	18,580	+ 4,120	189,060	+ 50,940
Costa Rica	3 mths	Sept. 30	189	26,378	+ 3,845	80,125	+ 15,566
Dorado Extension	10 mths	Oct. 31	70	16,000	+ 3,700	167,928	+ 56,028
Egyptian Delta	29weeks	31	559½	* 21,193	+ 3,852	294,477	+ 114,653
Gt. Southn. of Spain	46weeks	Nov. 13	104	Ps 93,604	+ 6,057	4,030,142	— 799,044
International of Central America	11 mths	Oct. 31	Gross	49,520	+ 3,493	658,407	+ 112,889
			Net	8.836	— 822	246,836	+ 38,536
La Guaira & Caracas	10 mths	31	23⅜	(k) 12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	1week	Nov. 21	403	$211,300	..	(c) 5,582,400	..
Do	2 mths	Sept. 30	403	1,210,700	..	(c) 3,702	..
			Net	322,700	..	(c) 832,700	..
Nassjo Oscarshamn	8 mths	Aug. 31	..	23,010	+ 956	173,089	+ 23,194
Ottoman Railway, Smyrna to Aidin	1week	Nov. 6	379	11,775	..	..	..
Paraguay Central	20weeks	20	274	4,520	— 580	105.030	— 9,640
Piraeus-Athens, &c.	9 mths	Sept. 30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	10 mths	Oct. 30	35	4,500	— 500	52,500	+ 7,375
Salvador	19weeks	Nov. 13	100	2,820	— 522	63,119	+ 4,176
Sante Fe Province, French Railways	1 mth	Sept. 30	..	171,600	+ 10,157	..	..
Samana & Santiago	10 mths	Oct. 31	..	7,840	— 3,063	138,273	+ 14,961
Zafra and Huelva	10 mths	31	112	(a) 14,670	+ 80	127,839	+ 23,934

(*) 11 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement. (k) Including gain in exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	46weeks	Nov. 21	9,750	$1,806,700	+ 498,000	56,665,723	+10,332,824
Canadian Pacific	46weeks	21	13,388	$5,230,000	+1,119,000	188,674,000	+34,122,000
Grand Trunk	46weeks	21	3,616	£364,806	+ 70,252	14.633,467	+2,138,779

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	3mths	Sept. 30	Gross	$228,078	+ 134,386	580,924	+ 273,527
Canadian Ntn*	9 mths	30	Gross	$6,140,500	+ 880.000	43,821,123	+ 7,021,124
Canadian Pac.*	9 mths	30	Gross	$20,009,000	+2,495,000	147,437,000	+23,197,000
			Net	$3,909,000	— 183,000	19,157,000	— 3,896,000
Grand Trunk	9 mths	30	Gross	£1,669,300	+ 230,100	11,702,800	+ 1,567,200
			Net	£98,300	— 188,000	630,100	— 550,800
Temiscouta	1 mth	Sept. 30	Gross	$45,154	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	Aug. 31	810	£ 96,583	+ £ 31,118	£ ..	£ ..
Mid. of W. Aust.	3 mths	Sept. 30	277	10,784	+ 1,618	28,605	+ 3,430
New Cape Central	43weeks	Oct. 30	205	2,616	— 403	128,764	+ 19,681
Rhodesia Railways	1 mth	Aug. 31	1,397	137,517	+ 34,680	..	..
Rhodesia Katanga	1 mth	July 31	..	11,529	..	..	..
Shire Highlands, Nyassaland	9 mths	Sept. 30	..	6,100	+ 3,100	..	+ 4,500

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	8 mths	Aug. 31	18,892,620	+ 3,219,542	137,445,642	+ 28,522,098
Baltimore and Ohio	8 mths	31	20,222,080	+ 2,400,613	139,081,224	+ 25,179,339
Chicago and Milwaukee	9 mths	31	13,835,365	+ 421,108	104,920,355	+ 9,795,196
New York Central	9 mths	Sept. 30	38,194,829	+ 8,607,884	264,025,826	+ 35,015.056
Pennsylvania	8 mths	Aug. 31	51,571,436	+ 3,328,732	367,051,352	+ 19,785,176
Southern Pacific	7 mths	July 31	17,781,186	+ 3,046,583	107,594,417	+ 16,857,880

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	46weeks	Nov. 18	329	£77,952	+ 11,654	3,505,599	+ 806,293
Burnley Corporation	1week	20	12	£3,226	+ 397	..	..
Calcutta Tramways	48weeks	20	35½	Rs94,022	+ 5,215	..	+ 264,829
Chatham & District	45weeks	11	15	£1,725	+ 438	78,619	+ 9,922
Egyptian Markets	46weeks	17	..	£2,239	+ 462	80,449	+ 28,230
Glasgow Corporation Tramways	25weeks	20	99	£47,105	+ 17,048	1,103,073	+ 307,614
Hong Kong	39weeks	Sept. 25	..	$19,165	+ 4,911	573,315	— 17,880
Isle of Thanet	7weeks	Nov. 17	..	£491	+ 56	4,697	+ 667
Lanarkshire	45weeks	11	28⅛	£3,984	+ 308	191,638	+ 23,595
Lancashire United	46weeks	16	39	£3,528	+ 842	164,843	+ 20,217
Liverpool Corporation Tramways	47weeks	20	124	£25,963	+ 2,855	1,268,355	+ 229,054
L.C.C. Tramways	21weeks	24	141½	£96,052	— 491	3,014,205	+ 271,870
Madras Elect. (2 wks)	45weeks	15	..	Rs48,704	+ 4,874	1,045,840	+ 163,556
Pernambuco Trams.	47weeks	21	..	§£5,556	— 1,669	308,758	+ 58,261
Singapore Electric	42weeks	Oct. 16	..	$16,607	— 710	933,546	+ 286,423

§ Converted at 11$\frac{29}{32}$; last year 17.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. recpts. in pstas.	7 mths	Sept. 30	Gross	2,910,418	+ 880,035	18,549,193	+4,671,441
			Net	1,945,823	+ 793,844	12,126,693	+4,364,538
Brazilian Trac. recpts. in mil.	9 mths	30	Gross	12,043,000	+2,251,000	96,665,000	+13106000
			Net	6,217,000	+1,208,000	51,544,000	+7,911,000
Brisbane Electric	10 mths	Oct. 31	..	£46,310	+ 2,770	459,330	+ 69,420
Brit. Columbia Electric, &c.	3 mths	Sept. 30	Gross	$756,950	+ 72,004	2,253,693	+ 259,487
			Net	$183,329	+ 1,516	545,996	+ 48,268
Buenos Ayres La Croze Trams	4 mths	Oct. 31	51½	£57,619	+ 7,927	216,682	+ 29,612
Burmah Electric Trwys. & Lghtg.	3 mths	Oct. 31	..	R55,763	+ 3,865	..	+ 16,562
Cape Elec. Trams	1 mth	31	Gross	£32,698	..	..	..
			Net	£9,091	..	..	..
Canadian-Wstrn. Natural Gas	12 mths	Sept. 30	Gross	$37,106	— 5,947	947,911	— 98,489
Carthagena and Herrerias Trms.	10 mths	Oct. 31	12	†3,319	+ 1,854	42,083	+ 15,114
Catalinas Wareh.	1 mth	Sept. 30	Gross	£17,700	+ 700	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co.	12 mths	Oct. 31	Gross	$1,971,787	+ 473,110	21,292,019	+4,057,823
			Net	..	..	..	..
Cordoba Light, &c.	6 mths	Sept. 30	..	£19,612	+ 1,779	120,439	+ 15,376
Cuba Railroad	2 mths	Aug. 31	Gross	$1,003,131	+ 26,627	2,241,785	+ 264,922
			Net D	r $206,394	— 376,318	Dr 14,532	— 434,901
Elec. Sup. of Vict.	24weeks	Sept. 12	22	†£4,191	+ 795	23.744	+ 4,354
Havana Elec. Rl. Light, & Power	8 mths	31	Gross	$793,107	— 22,762	7,350,391	+1,417,861
			Net	$351,239	— 76,937	3,735,802	+ 803,906
International Light & Power	2 mths	Aug. 31	Gross	£21,092	— 2,100	43,076	— 3,469
			Net	£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	8 mths	31	20½	£3,111	..	24,248	..
			Net	£912	..	..	..
Keystone Tele.	9 mths	Sept. 30	Gross	$149,184	+ 1,873	1,298,604	+ 90,271
			Net	$49,925	— 2,423	860,452	+ 49,459
La Guaira Harbr.	1 mth	Oct. 31	..	£8,714	+ 2,575	..	..
La Plata Electric	10 mths	31	..	£6,310	+ 116	56,178	— 1,059
Lima Light, Pwr and Tramwys.	8 mths	Aug. 31	Gross	£58,851	+ 9,830	461,800	+ 80,711
			Net	£20,773	+ 1,018	179,714	+ 8,206
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30	Gross	$280,352	+ 59,127	2,495,366	+ 663,964
			Net	$94,329	+ 37,586	849,118	+ 228,467
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	9 mths	Sept. 30	..	£20,940	+ 3,018	192,516	+ 18,021
Para Electric	11 mths	Oct. 31	Gross	£26,784	— 1,065	272,725	— 1,136
			Net	£11,360	— 1,291	114,515	— 8,685
Rangoon Electric	8 mths	Aug. 31	Gross	£17,279	+ 3,536	131,541	+ 16,862
			Net	£7,271	+ 1,810	61,692	+ 4,434
do	9 mths	Sept. 30	25	£7,657	+ 845	..	+ 12,423
Shanghai Electric	10 mths	Oct. 31	Mex.	$168,900	+ 18,900	1,505,511	+ 218,511
Toronto Rly., &c.	9 mths	Sept. 30	Gross	$1,270,651	+ 146,492	10,731,396	+1,412,938
			Net	$365,999	— 31,939	3,321,986	— 210,241
United Electric T. of Montevideo	12 mths	Oct. 31	Gross	£44,616	+ 5,422	516,138	+ 72,443
United Railrds. of Yucatan	12 mths	Dec. 31	Gross	$663,480	— 28,300	8,215,121	— 621.225
			Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300.057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30	Net	£220,167	..	..	..
Winnipeg Electric	9 mths	Sept. 30	Gross	$426,647	+ 45,399	3,831,649	+ 884,589
			Net	$101,464	+ 36,253	968,595	+ 367,723

† 4 weeks return. ‡ Converted at 24·25 pts. to £1; last year 21·85 to £1.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation. Dividend. Prefce. Amount	Ordinary. Amount.	Ordinary. Rate.	Carried to Reserve, Depreciation, &c.	Balance Forward	Corresponding Period Last Year. Net Profit.	Dividend.
Banks.		£	£	£	£	£	%	£	£	£	%
British Bank for Foreign Trade	April 30	79,849	25,760	105,609	..	..	..	75,000	30,609	55,120	..
Royal Bank of Scotland	Oct. 9	1,082,276	375,138	1,457,414	..	154,000	11	221,139	1,082,276	325,805	11
Breweries.											
Lichfield	Sept. 30	10,077	31,887	41,964	3,125	22,188	9½†	6,500	10,151	32,870	15†
Massey's (Burnley)	Oct. 31	7,569	11,131	18,700	6,000	5,000	5	..	7,700	18,296	6
Morgan's	Sept. 30	25,168	39,739	64,907	13,800	15,024	12	6,000	30,083	38,895	12
Thomas Salt and Co.....	Aug. 31	76,111	36,801	112,912	14,592	4,504	7	12,368	81,448	19,356	7
Financial, Land, &c.											
Argentine Southern Land	June 30	24,478	94,134	118,612	..	38,500	12½	50,000	30,112	54,025	10
Hotels, Restaurants, &c.											
Queen's Hotel, Manchester	Sept. 30	2,070	8,050	10,120	(a) 8,750	..	..	..	1,370	8,409	..
Strand Hotel	Sept. 30	11,565	124,965	136,530	31,093	23,000 23,000	10 Pf. Or d) 460 Def.	44,400	15,037	109,145	(10Pf.Od (460 Def.
Iron, Coal, and Steel.											
Atlas Steel Foundry	Sept. 30	6,078	16,188	22,266	..	7,500	10†	10,000	4,766	10,850	10†
Hill's Dry Docks	June 30	23,843	23,904	47,747	..	13,100	10	12,000	22,647	21,120	10
Motor and Cycle.											
Cubitt's Engineering.....	July 31	..	13,340	13,340	(m)	..	..	..	13,340	..	..
Dennis Brothers.....	Sept. 30	14,105	111,285	125,390	..	100,165	20	10,000	15,225	121,525	15
Nitrate.											
Liverpool Nitrate	June 30	6,067	126,997	133,064	..	90,720	140†	..	42,344	84,355	140†
Oil.											
United British Oilfields of Trinidad	Dec. 31	*Dr36,173*	13,071	*Dr23,102*	..	..	..	..	*Dr23,102*	23,123	..
Rubber, &c.											
Abaco (Selangor)	Mar. 31	400	5,096	5,496	..	..	..	..	5,496	*Dr 767*	..
Bakap	June 30	8,097	2,784	10,881	..	3,000	5	..	7,881	5,017	10
Batu Rata (Sumatra)	June 30	2,208	20,745	22,953	..	8,972	7½	..	13,981	9,852	10
Central Sumatra.....	June 30	*Dr 3,877*	5,529	1,652	..	..	..	1,652	..	*Dr 242*	..
Jong-Landor	June 30	5,754	26,237	32,081	..	11,550	15	..	20,531	16,574	20
Shipping.											
Orient Steam Navigation.....	June 30	63,912	197,434	261,346	7,301	85,368	15†	100,000	68,677	82,689	15†
Tea.											
Kintyre Estates	June 30	7,143	1,176	8,319	1,000	2,394	5	1,000	3,925	9,443	20
Textiles.											
Joshua Hoyle and Sons	Sept. 30	39,249	289,507	328,756	..	150,246	Pref. & Ord.	90,033	88,477	186,721	20†
Tramways.											
Cape Electric	June 30	11,206	36,497	47,703	..	24,561	5	12,000	11,142	41,937	5
Other Companies.											
Bernard Hughes.....	Oct. 30	3,171	6,972	10,143	1,470	3,601	10½	2,000	3,072	4,835	10½
Chadburn's Ship Telegraph.....	Mar. 31,'18	3,586	10,866	14,452	3,000	5,400	8	..	6,052	..	..
Coventry Movement	July 31	34	1,696	1,730	292	464	7	750	224	2,472	14
D. and W. Murray	July 19	102	159,115	159,217	19,250	39,705	10†	100,000	262	93,063	10†
Manbré Sugar and Malt	Sept. 30	..	211,828	211,828	7,000	36,597 53,231	50 Def. 16 Ord	20,000	95,000	..	..
New Pegamoid	Sept. 30	2,271	18,461	20,732	..	8,125	12½	10,000	2,607	11,888	10
Palace and Derby Castle	Oct. 31	2,701	30,897	33,598	(a) 12,000	7,000	10	12,000	2,598	8,701	nil
Pinners' Hall (Austin Friars).....	Sept. 30	3,984	10,018	14,002	..	8,430	8	1,199	4,373	..	..
Union Cold Storage	Dec. 31	51,066	248,227	299,293	118,800	30,000	10	78,777	71,716	296,851	10
United Dairies	June 30	84,924	279,668	364,592	..	262,083	12½Ord. 6 Pref.	..	102,509	233,445	10
Variety Theatres Consolidated.....	Sept. 30	5,302	14,444	19,746	..	9,750	7½†	3,500	6,496	19,705	7½†
William Paton	Sept. 30	8,712	9,000	17,712	2,250	5 025	7½	1,500	8,937	13,181	10

† Free of income-tax. (a) Including arrears. (m) Cubitt's Engineering preference dividend has been paid to June 30, 1920, but the amount is not stated in the accounts, so we have put all the net profit in carry forward.

Reports and Notices.

The offices of the Argentine North-Eastern Railway Company, Limited, were removed to River Plate House, Finsbury circus, E.C. 2, on November 26th.

The offices of the Ingersoll Watch Company, Limited, are now at Ingersoll House, Kingsway, W.C. 2.

The Broken Hill Proprietary Company, Limited, having received a cable advice from Melbourne, regret to notify the death of Hon. D. E. McBryde, vice-chairman of the Melbourne Board.

BANKS.

BANQUE BELGE POUR L'ETRANGER.—Balance-sheet, June 30, 1920:—

(Sterling equivalents taken at exchange of 25f to the £.)

Liabilities.	£	Assets.	£
Capital	2,000,000	Cash in hand & with bankers..	7,074,744
Statutory reserve fund.....	41,118	Loans	844,000
Special reserve fund	440,028	Sundry debtors	11,169,107
Sundry creditors.....	24,322,713	Liability of customers on acceptances	1,240,159
Acceptances	1,240,159	Investments	2,023,931
Obligations	216,000	Financial participtions	77,958
Note issue in China	52,602	Bills receivable	6,028,117
Profit and loss account.....	367,049	Bank premises, &c.....	221,653
	28,679,669		28,679,669

Profit and Loss Account.

Dr.	£	Cr.	£
Administration and general expenses.....	412,558	Balance on July 1, 1919	7,619
Staff pension fund	24,000	Interest, commission, and profits on branches	906,448
Depreciation.....	110,460		
Net profit	367,049		
	914,067		914,067

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

With fine open weather still prevailing, good progress has been made with field operations. Lower temperatures, however, were recorded during the past week, with occasional night frosts, but in many parts the young plant is well above the ground, and appears strong and healthy. Threshings of native wheat were on a fair scale, but only moderate quantities were offered here. Millers' requirements, however, are apparently well satisfield at the moment, consequently only a limited demand existed, and while sound milling grades realised the maximum figure of 95s per 504 lbs, inferior descriptions were only saleable at a slight reduction in value. Foreign sorts remain slow, and no change occurred in official quotations. Prices in America and Argentina show a decline on the week. Crop prospects in Australia and the Argentine hold good, though weather conditions are somewhat unfavourable for the coming harvest. Flour trade ruled very quiet, and consumers are apparently holding off in anticipation of a reduction in prices of wheat and flour in the near future. Meanwhile, English G.R. quoted

HEAD OFFICES: LIVERPOOL AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

at 86s per sack ex mill, and imported descriptions range from 81s 9d up to 93s per 280 lbs ex store. Maize declined sharply in sympathy with lower forward offers, and pressure to sell American mixed corn while in slow demand. Plate, ex ship, quoted 46s, and ditto, landed, 48s 6d, African, landed 57s 6d and Gal-Foxanian ditto 51s. On c.i.f. terms prices have been subject to wide fluctuations, but much lower on balance, and a fair business done at the reduced level. Cargoes were quite neglected and nominal. Parcels, November-December, sold 48s 3d, 49s, and 44s 3d, December-January, 49s 6d down to 44s 3d, January-February 49s 6d to 44s 6d per 480 lbs. Barley dull, and prices generally lower. English malting ranges from 75s up to 110s, grinding ditto 60s to 75s, Californian 88s to 95s, per 448 lbs. American malting 66s, landed, No. 4 Canadian-Western, ex ship, 58s per 400 lbs. On c.i.f. terms, only a limited business was effected at lower prices. No. 4 Canada Western, November-December, sold 54s to 50s per 400 lbs. Oats dull and easier. English whites 52s to 56s, black 50s to 52s, grey winter 50s to 52s. Of imported, Plate, f.a.q., 40s 6d, clipped 41s, American 43s, No. 3 Canadian 45s, Norwegian 60s per 320 lbs. In the forward market values were also on a reduced basis and sales occurred in Plate, f.a.q., January-February, at 36s to 33s, and 33s 6d per 320 lbs. Beans dull and weaker. English new 77s to 80s, Springs 90s to 95s per 532 lbs. Chinese horse beans £17 15s per ton, ex store. Peas in poor request, and also easier. English blues 85s to 100s, Dunns 80s to 82s, and Maples 85s to 100s per 504 lbs. Tasmanian blues 24s, Japanese marrowfats, new, 30s cwt. Lentils easier. No. 1 split 45s, No. 2 42s per 100 lbs. Oatmeal quiet, and values continue to sag. Scottish £33 10s to £40, American £33 10s, rolled oats £32 10s, and English £32 to £34 per ton. In the homeward freight markets there was a moderate business in force, mainly to the Continent at lower rates. A number of steamers were taken from the Gulf to Spanish Atlantic ports at 11s per qr, and Spanish Mediterranean, also West Italy at 12s, Northern Range to Lisbon was done from 11s to 10s, and Galveston to Hamburg at 10s per qr. The River Plate market remained dull and easy, and spot tonnage was fixed at 47s 6d up river loading to U.K./Continent, with 45s the current value. Eastern markets dull, and wheat from Karachi paid 55s to 50s, with 45s the nearest now indicated. Australia quiet for new season's loading at 130s to U.K. with options. Danube maize was placed at 40s to Mediterranean. Time charter steady with rather more inquiry, and a steamer obtained 14s for three years Australian trading.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Nov. 20	353,635	357,543	312,812	236,657
11 weeks to Nov. 20	4,933,581	2,583,393	3,597,339	2,644,198
Average price of English wheat per	s d	s d	s d	s d
quarter	90 3	72 7	72 4	70 2
= per cwt	21 0	16 11	16 10	16 4
"Visible supply" in U.S. centres....bush.	..	..	127,552 000	21,213,000
= in cwts.	..	..	68,331,000	11,364,107

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Nov. 13	77,721 1	189,924 1	20,692 2	90 3	91 8	52 3
20	82,514 7	199,479 3	18,755 0	90 3	89 7	51 11
1916	93,669 0	153,578 0	35,953 3	70 8	61 8	39 7
1917	55,220 5	142,565 3	14,828 2	70 2	59 9	43 1
1918	72,989 5	93,085 1	11,813 7	72 4	60 10	51 1
1919	83,426 7	181,262 5	19,827 6	72 7	104 11	55 11

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says: The market for iron and steel has not yet settled down to the changed conditions introduced last week by the substantial reductions in prices then announced. Buyers are not satisfied that the declines which have been recognised reflect the limit of the "cuts" which are possible before the season is much older, and are therefore buying very sparingly, booking no forward orders to speak of. On the other hand, producers are standing stiffly by their lists, backed up thereto by the fact that, unless in exceptional cases, the contracts on hand are fairly substantial, and should see them well through the winter. In many relations the output of steel material is no more than sufficient for wants, but it is admitted that this will not hold if those concerned can afford to indefinitely postpone the placing of new business. Shipbuilders are still crying out for ship plates, and their general constructive operations are not unsatisfactory. While builders are very silent as to inquiries for new steamers, the leading firms are managing to at once replace launches with new keels, keeping their slips fully occupied. An enormous and valuable trade is passing through the hands of marine engineers, who are not getting deliveries of material as promptly as desired. One of the most active branches in the West is that of general engineering, which besides has encouraging home and foreign prospects ahead for months to come. There is considerable stir in bar making (iron and steel), but orders are being run off more quickly than they are being placed. Great



"A Hard Nut to Crack"!

Gentlemen,

Between Saturday evening, September 23rd, and Monday September 25th, our premises in Gt. Clowes Street, Broughton, were entered by burglars. They made a most determined attempt to force the safe. The handle was broken to pieces, the spindle badly bent, and an attempt had been made to drive in the lock. We are pleased to inform you that the safe withstood all attacks.

We found the contents intact, and the following message written on the safe:—"A hard nut to crack, this, Mate."

Yours truly,
Secretary and General Manager.

Fire Proof Since 1858. THE *Burglar Proof Since 1858.*

CHATWOOD SAFE

The Chatwood Safe Book, containing many excellent illustrations and full details, gratis upon request.

14

THE CHATWOOD SAFE Co. LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON. ENGLAND
Branches:
LONDON 56 Gracechurch St. MANCHESTER Royal Exchange GLASGOW 12 Greenlodge Terr., Greenhead

animation continues to be experienced in tube making, black sheet production, bolt and rivet making, wire-rope making, and relative lines. A common measure of complaint is shortage of supplies of pig-iron and hematite, due to several blast furnaces not having yet restarted smelting. This drawback is more and more directing consumers' attention to foreign sources of supply, not only of raw but of semi-finished articles, and in the last week or two merchants have brought in—to the Clyde and Forth—from the Continent close on 4,000 tons of pig-iron (1,923 tons from the United States) and over 10,000 tons of steel sheets, bars, blooms, plates, and girders (from Antwerp), steel bars, plates, scrap steel (from Amsterdam), and steel plates and bars (from Rotterdam). Good trade doing in coals, chiefly on home or inland account. Several steamers have been allowed to sail with cargoes for Scandinavia, but the Controller declines to permit free dealing in that connection until the home market position, as regards stocks, is thoroughly assured.

Our Sheffield correspondent writes: The local trade situation, with a few exceptions, continues to go from bad to worse. To a large extent buying and selling is at a standstill. Plenty of business is believed to be waiting for suitable conditions, but there is a combination of adverse influences to-day which traders are finding it impossible to combat. The most serious of these are the prevailing tightness of money and the state of the exchanges. The financial strain becomes more pronounced every week, and on every hand the payment of accounts has got heavily in arrears. A feeling is abroad that the exchange difficulty in certain European countries has seen its worst, and French people seem confident of an early improvement. The trade in mild steel is also suffering from Belgian competition, both in our home market and some of the overseas countries. Belgian billets at the present exchange can be delivered here at £8 below the home prices. German steel is also being offered in increasing quantity. A large percentage of open-hearth steel plant is standing idle for the want of orders for billets and other semi-steel. Employment in both heavy and light steel is assuming grave proportions. A break in foundry pig-iron prices has come at last, but the concession is only about 5s. per ton at present. A number of blast furnaces are out of action. Foundry iron is still scarce, although consumption is lessening. Depression is spreading in consequence of decreased buying by the British public and a paucity of ordering from abroad. Prices of iron and steel goods continue to fall, and there is a noticeable cheapening of many hardware goods. The demand for large manufacturing fuels is heavy, as users are stocking against the interruption to deliveries by weather. Stocks are quiet, and the same may be said of blast furnace coke. Very little export trade is being done. Production at the mines is appreciably higher than before the strike. Prices current per ton at pits are:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; steam cobbles and nuts, 31s 8d to 32s 2d; blast furnace coke, 65s 9d; branch, 37s 2d to 37s 8d; silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated November 25th, is as follows:—Pig-iron: Very little business for prompt delivery, as foundry iron is scarce. There are, however, plenty of sellers of pig-iron at current prices for forward delivery, but practically no buyers. The fear of competition from other quarters is causing buyers to hold off in anticipation of lower prices. No. 3 and No. 4 foundry pig-iron is unchanged at 225s per ton, and East Coast mixed numbers hematite remains at 260s per ton for home consumption. Manufactured iron and steel: There is a fair inquiry for steel for early delivery, but no forward business at present prices. Steel ship plates, home, £24 10s; steel ship angles, home, £24; iron ship angles, home, £30 15s; iron bars, home, £30; steel rails, home, £25 net. Iron ore: The ore trade is quiet, as supplies are sufficient and the uncertainty as to next year's iron prices is causing buyers to be very cautious.

THE BY-PRODUCTS TRADE.

(FROM OUR CORRESPONDENT.)

There is very little change in tar products, and the prices of pitch are without alteration, although there is a tendency for buyers to hold off the market in anticipation of lower prices. Benzol is scarce, and there are several large inquiries in the market. The price of 90 per cent. is 3s 9d in the North and 4s in the South; pure 4s 4d. Creosote is fairly strong and worth 1s 4d per gallon. Naphthalene unchanged; crude ranging from £15 to £28 per ton. On the other hand, refined is weak, and only small business at £40 per ton. Solvent naphtha 3s; heavy naphtha 3s 4d per gallon. Cresylic acid unchanged at 4s for 95 to 97 per cent., and 4s 8d for 97 to 99 per cent. Carbolic acid weak and almost unsaleable. Crystal 40 per cent., nominally 8d per pound. Home trade in sulphate of ammonia is fairly good, but the demand for export is not so active owing to competition from foreign production.

EMPLOYERS' LIABILITY
INSURANCE

Consult us on this—it may be that your particular risk is just the one for which we can quote you very special terms, or on which we can suggest precautions that may materially reduce your Insurance premiums.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE CO., LTD.

Head Office, British Dominions House, Royal Exchange Avenue, London, E.C.3.

ASSETS EXCEED £19,000,000.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—November 19, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	5·41	6·41	9·41	1241	1491	1766	1935	2150	2565	1717	1862	2022
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	8·66	1416	1716	..	..	1985	2835	..	2440	2640	..
Paraiba	..	8·66	1416	1716	..	..	1985	2835	..	2440	2640	..
Maceio	..	8·66	1416	1716	..	..	1985	2835	..	2440	2640	..
Mossoro, &c.....	..	8·66	1416	1716	..	..	1985	2835	..	2440	2640	..
Ceara	..	8·66	1416	1716	..	..	1985	2835	..	2440	2640	..
Maranham	..	8·66	1416	1716	..	..	1985	2835	..	2440	2640	..
Egyptian.												
Brown.....	..	..	nml	2250	2600	2900	..	3400	4050	..	2076	2673
Upper.....	..	..	nml	1500	1800	1900	..	3300	3900	..	1944	2564
West Indian—Sea Island ..	..	..	4300	4800	5300	5800	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	1900	2300	2700	..	..	3400	..	..	3800
Ditto Mod. Rough	..	..	1200	1600	1900	..	..	2950	3350	..	3300	3650
Ditto Smooth	..	1016	1516	2016	2266	2416	2835	3135	3585	2650	2700	2755
Ditto Sea Island	..	..	..	nml	nml	..	..	3550	4000	..	28½	33
African, East, &c.	1100	1200	1500	2000	2300	2500	2330	2970	3070	2570	2610	2690
East Indian.	G F	FGF	Gd.	F G	Fne	S'tn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1260	1310	1360	..	..	2285	..	..	2023
,, ,, Broach	..	1060	1110	1160	1210	1260	2135	2160	2210	1873	1898	1948
M. Ginned Bhownuggar ..	7·44	8·44	9·44	1044	1104	1164	1704	1779	1879	1732	1832	1957
M. Ginned Oomra, No. 1..	7·50	8·50	9·50	1050	1110	1170	1710	1785	885	1738	1838	1963
M. Ginned Khandeish	..	5·75	6·75	7·75	8·35	8·95	1660	1735	1835	1688	1788	1913
M. Ginned Comptah.....	9·60	..	1060	..	..	..	..	2160	..	..	1823	..
M. Ginned Bengal.....	5·75	6·50	7·00	7·50	8·00	8·50	..	..	..	1586	1686	1811
M. Ginned Scinde	5·57	6·32	6·82	7·32	7·82	8·32	1475	1550	1650	..	1698	1823
Tinnivelly.....	1160	1210	1260	..	..	..	2210	2235	..	1948	1973	..
Madras, Western	9·85	1035	1085	1135	..	..	2135	2160	..	..	1823	..
Coconada, Red.....	Fr.	8·25	..	..	..	..	2065	..	..	1798	..	..
M. Ginned Coconada, Red ..	Fr.	8·50	..	..	..	..	2110	..	..	1823	..	..

MANCHESTER, November 25.

We have experienced another depressing week in the market. The lack of stability in raw cotton rates has caused a nervous feeling to prevail, and leading buyers of yarn and cloth have held aloof. There is a little anxiety with regard to financial matters, and in view of the important depreciation in values during the last few months traders are inclined to congratulate themselves that no definite difficulties have so far arisen. There has been a falling off in the turnover in light cloths for India, fewer bids having been received than for several weeks back. The course of exchange has been unfavourable. Discouraging cables have come to hand from China. Very little business has been about for the minor outlets East and West. Home trade buyers have operated with great caution. There is a tendency in most weaving districts to stop more looms. The yarn market has been flat. Organised short time in the American section seems inevitable, as supplies are increasing in first hands. No relief has come round for Egyptian spinners, although the mills are only working four days a week. Some fair lines have again been booked in dyed yarns for India.

(I.) Comparative Statement of the Cotton Trade.

	Price, Nov. 25, 1920.	Previous Weeks in 1920. Price, Nov. 18.	Price, Nov. 11.	Price Nov. 4.	Price, Oct. 28.	Price, Oct. 21.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·77	14·70	16·43	17·47	18·21	16·71
— Sakellaridis Fully Good Fair Egyptian .....per lb	31·00	34·00	41·00	43·00	43·00	43·00
Yarns—32's twist .....per lb	32	35	38	40	41	39
— 40's weft .....per lb	30½	33	36	38	39	37
— 60's twist (Egyptian) .....per lb	46	49	56	58	58	56
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	55 0	59 0	63 0	66 0	66 0	66 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	56 0	62 0	66 0	68 0	68 0	68 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	29 0	31 0	34 0	37 0	37 0	37 0
39-in. ditto, 37½ yds, 16 by 15, 8¾ lbs	24 0	26 0	28 0	29 0	29 0	29 0

(II.) Compared with Previous Years.

	Price, Nov. 25, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·77	25·52	22·37	22·00	12·11	7·55
— Sakellaridis Fully Good Fair Egyptian .....per lb	31·00	42·00	27·56	32·20	20·50	9·50
Yarns—32's twist .....per lb	32	50½	47	35	17⅝	11¼
— 40's weft .....per lb	30½	47¾	48½	34¾	17½	11⅛
— 60's twist (Egyptian) .....per lb	46	81	68	45	35	16¾
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	55 0	72 0	68 0	45 9	25 0	16 11
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	56 0	68 6	65 0	44 9	23 3	15 2
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	29 0	41 6	38 0	25 4½	13 7½	9 3
39-in. ditto, 37½ yds, 16 by 15, 8¾ lbs	24 0	35 0	33 3	22 0	12 3	8 3

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—The lack of new orders continues to exert a weakening effect on values throughout the wool textile industry, and although prices have fallen in a drastic fashion during the past few weeks, it does not appear that the bottom has yet been reached. Obviously, supplies

of wool are very much in excess of the trade's requirements, and at the auctions in this country and in the primary markets heavy withdrawals are the order of the day. There is a hand-to-mouth business in wool, tops, and yarns, but it is not large enough to support the market or give any indication of the real level of values. Forced sales continue to be made at prices which are greatly below the cost of production, and this has a demoralising effect all round. Average 64's tops are quoted at about 4s 6d per lb, and 2-48's yarn out of this quality can be bought at anything from 7s 6d to 8s per lb. The piece trade is stagnant, and greatly reduced prices do not attract buyers. All things considered, it does not seem likely that there will be any improvement in general conditions till after the new year.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

Every section of the wool market is in a very unsatisfactory position, there being an almost complete absence of activity throughout the entire industry. The London sales closed last week-end in anything but an encouraging way, the pronounced weakness seen at the opening continuing right to the finish. Altogether 112,474 bales were catalogued, and 44,328 were sold, America taking about 1,000 bales. The quantity withdrawn is alone sufficient to show how unsatisfactory the position is at the present time, whilst the 10 to 25 per cent. decline in values indicates that values are distinctly weak. The same tendency is observable in overseas markets, prices having fallen until they are within measurable distance of the 1914 level, on to which many are expecting that even merinos will eventually settle. Crossbreds have been sold at prices distinctly under the appraisement rates paid last season, and the market is in anything but a good mood to absorb a big weight of wool. The cheapness of the raw material may pave the way for a revival of trade, but there is little evidence of any improvement; indeed, things tend to become worse rather than better.

The number of mills running short time in the West Riding is increasing, and where forty hours per week are being worked it is done with the sole object of getting out orders in time to prevent cancellations. The majority of worsted spinners are running only twenty-four hours per week, and the largest woollen manufacturers in the Dewsbury and Huddersfield district are exceedingly slack. Wool values having come down to a much lower basis, there is no doubt that a safer foundation is being laid, but practically all firms are having to struggle with big stocks of pieces, delivery of which has been postponed or the orders cancelled, which means considerable financial loss. A certain section of the trade is still clamouring for further reductions in Government wool limits; but it is a little difficult to understand what lies behind this demand. Doubts are entertained by the majority respecting the ability of the trade to absorb anything like the weight of wool the Government has offered, for at every public auction heavy withdrawals take place. A modification of limits is certainly needed, but to remove them entirely would be ruinous. In the opinion of the best-informed members of the trade, the Ministry of Munitions have pursued a policy which will prevent Colonial growers saying that the British Government forced upon the market huge stocks of wool at low limits, and thereby "slaughtered" prices in Australia and New Zealand. Values in every Colonial selling centre are distinctly below a parity with London, and great credit is due to Sir Arthur Goldfinch for his endeavours to maintain a satisfactory market for the raw material. The question of wool prices is less serious to-day than the fact that heavy stocks of dear piece goods are held. Business would begin to revive in a very short time if traders had free access to the markets of Central and Eastern Europe, and had an assurance that the goods sold there would be paid for in London.

THE TIMBER TRADE.

(FROM OUR CORRESPONDENT.)

Although the deliveries from the docks into consumption are considerably heavier this year than last, the demand has not been so large as was anticipated; with the building trade it has shown some improvement over the past month, but it is still disappointing to importers who purchased largely in anticipation, while other industries have been simply buying from hand to mouth waiting for a further decline in value and until the industrial situation is better. Building timbers would have shown a further weakness had not the miners' strike sent up freight rates and hindered for a time the steady flow of timber-laden steamers to our ports, while the congested condition of the timber docks and quays at some of the principal ports of the United Kingdom and delays in securing wagons all have an influence in making the spot prices of timber dearer than they should be. Although we cannot expect Swedish deals landed at £13 to £14 a standard as was the case before the war, the present quotation round about £50 asked by importers appears more than healthy manufacture can afford to pay.

The heavy auction sales held monthly also have a depressing effect on the spot market, and as some of the wood put up is of very indifferent quality poor prices are the result, giving an impression that the market is weaker than really is the case. But the fact remains that stocks of wood are heavy, though not of the favoured sizes, and there are more sellers than buyers. The little f.o.b. business transacted with Sweden for next year's delivery has been done at even higher figures than those ruling at present. These, however, were for special requirements, and next year's basis prices for f.o.w. have yet to be decided. Swedish shippers maintain that owing to high costs of labour and logs they must maintain present fo.b. prices to sell at a fair profit, but importers, on the other hand, claim that these prices are more than British consumers can stand, and will do all they possibly can to bring Swedish shippers' ideas to a more reasonable level. British importers purchase more Swedish timber than all the other countries put together, and with Russia out of the market have been compelled to pay Swedish prices. The further opening up of Finland, Poland, and Latvia next year, and possibly Russia, will have the effect of greatly stimulating competition, as all the latter countries are in need of British money and goods.

The Canadian spruce market shows a little improvement in London from the dull conditions reported a month ago. This material is extensively used in the Lancashire packing case trade, which is suffering from the falling off in demand for soft goods, both for home and export trade.

The only bright spot in the imported wood market is mahogany, which still maintains good prices, though the logs offered, generally, have not been of fine quality and condition. Other foreign furniture woods are not in great request, in sympathy with the dull state of the furniture manufacturing industry.

The native timber trade is quiet also. There is a good demand for best quality ash (which appears to be always wanted), good oak is in fair demand, but stocks of other woods are heavy.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Partly in sympathy with a daily decline in prices in Argentina and America, and in the absence of demand on this side, linseed has slumped very badly in the past few days, Plate on spot falling to the low level of £21 per ton at Hull on Tuesday, with an easy tone still prevailing. Sellers have been strongly in evidence, and bears have had no difficulty in getting all their requirements met. Crushers have not been in the market to any great extent, except for new crop January-February shipment, about £1 in excess of spot values being paid for shipment. Little or nothing has been done in Indian linseed, prices of which are nominally easier and lower in sympathy with the general trend of things.

So far as linseed oil is concerned, the bottom appears to have dropped out of the market altogether. A further heavy decline in values has taken place, £12 per ton in a week, demand being practically non-existent, and second holders anxious to be quit of their holdings. Some actual trading was done last week round £48 10s for spot oil, but the downward plunge became greatly accentuated, especially at Hull, where on Tuesday the closing price for spot and forward delivery to April was no more than £41 10s., which represented a decline of £27 10s since the beginning of the month. In the demoralised state of affairs, it is impossible to say that the downward tendency has ceased, especially having in mind the position of the linseed market and the disinclination of industrial consumers of oil to anticipate their requirements.

Cottonseed has also been subject to the depressing influences, but only to the extent of about 20s per ton. Cottonseed oils had maintained their value fairly well until the middle of this week, when some weakness manifested itself in all classes, technical receding £1 and common edible £3 per ton. Most other vegetable oils are inactive, and quotations nominally unchanged, with the tone of the market easy.

THE MERCHANTS BANK OF CANADA

Total Deposits (30th Sept. 1920) $167,000,000.
Total Assets (30th Sept. 1920) $205,000,000.

399 BRANCHES IN CANADA.

Special Department at Montreal gives manufacturers and merchants opening up in Canada all information regarding Water Power, Sites, Tariffs, etc.

COMPLETE BANKING SERVICE

LONDON OFFICE: 53, CORNHILL.

J. B. DONNELLY, D.S.O., *Manager*.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	Y60,000,000
Capital Paid Up	Y45,000,000
Reserve	Y9,680,000

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR CORRESPONDENT.)

The hide market was fairly steady in Bermondsey on Thursday, best ox making from 8¼d-9⅜d, heavies being firmer and lights a fraction easier. Horse hides declined 2s each. Heavy calf were firm, but lights dropped 2¼d per lb. Wools were a shade easier. Trading in foreign hides is still lethargic, as tanners are not yet in the market. It is stated, however, that American tanners are again operating in South America, and if this is so it looks as if bottom prices have been reached. Dry hides are selling in small quantities for export, and here and there small blocks have been sold on home account. The American market is cabled as steadier, with best 60-lb packers now offered at 20 cents.

The leather market is still stagnant, and tanners seem to be getting very anxious sellers. Prices seem far from being stabilised, and merchants have therefore no confidence in the position. Low grade bends are now very cheap, and are being used up by shoe manufacturers who are catering for the so-called "cheap" lines of boots and shoes. Upper leathers are dull, and selling only in bargain lots. Dressers are cutting their losses, and appear to be inclined to reconcile themselves to a more normal basis of prices and profit.

The air has been thick with rumour this week regarding purchases of leather for Russia; these appear to have arisen from the fact that Mr Vanderlip, the head of an American syndicate, has just come back with the news that 600 million pounds' worth of goods will be supplied to Russia in exchange for various American products. The deal will, I hear, include 50,000 tons of leather, 25 million pairs of boots, and 150,000 tons of tanning materials. Apparently the business has been lost to this country, and it is to be hoped the arrangements by our own Government—now on the tapis—will soon enable our traders to open up as an outlet, for surplus leather is badly wanted.

Shoe manufacturers are still short of orders, but there is another rumour going the rounds that half a million pairs of Army boots for Poland has been secured by Northamptonshire manufacturers.

BELFAST LINEN.

A report issued by the Belfast linen trade for the week ended November 24th is as follows:—

FLAX.—The Irish markets were larger during the past week than at any time since the season opened, but unfortunately the demand was not equal to the supply, and consequently growers had to store fully half the flax offered. The bulk of the fibre offered this week was of very inferior quality, and only a small proportion brought 35s to 40s per stone, the remainder being sold from 20s to 30s per stone. The reports from Courtrai this week are more encouraging to growers as there is more buying and prices are firmer, especially for the medium end, which we think is due to the threat of stopping exportation from the Continent at December 31, 1920.

YARNS.—If any change, there is somewhat more inquiry and a few orders, principally for good quality warps. The tendency is to a still further reduction in hours and machinery. Provisional notices to this effect have been posted in some mills.

WEAVERS.—More machinery has been stopped this week, and there is no material change in the situation. Manufacturers are hoping there will be some results from the numerous quotations they have made and are making day by day.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, November 26.

General quiet trading conditions again ensued during the week, as consumers continue to restrict their purchases to wants of immediate necessity, while export requirements count for little at the moment. Quite a slump occurred in prices of linseed and also linseed oil, due to much larger offers from the Argentine.

SUGAR.—Market quiet for free parcels, and small transactions include American granulated, at 95s; white Mauritius, 94s; low ditto, 91s; white Mozambique, 94s; crystallised West India, 78s to 82s; and muscovado ditto, 53s to 59s. Business done in Brazilian and also Peruvian 96 per cent., December-January, at 34s to 27s 9d, f.o.b. terms; and Brazilian 80 per cent., December shipment, at 20s, c.f. and i. terms, U.K. American syrup very dull, and good grocery sorts, sold, 30s to 32s; useful dark, 27s. Honey slow of sale.

COFFEE.—A moderate inquiry was experienced from the home trade, but export demand remained quite dormant. Some bold colory Coorg, in auction, sold, 115s; Mysore, 124s 6d; good bold Nairobi, 115s 6d. The market for future delivery developed a dull and easier tone. March, sold, 51s.

COCOA.—Only limited sales resulted this week, the market being largely nominal. Accra, to arrive, November-January, sold, 50s, ex quay terms, Liverpool.

TEA.—During the week, 43,800 packages Indian and 26,600 packages Ceylon were offered, and while a fair demand prevailed for all the finer liquoring descriptions on about former terms, medium and common met a poor reception at again lower values. Stalky kinds in particular were not wanted.

RICE.—Market very flat, as buyers still hold off. Rangoon bran flat. November-December, steamer, sold, £8 per ton. Beans idle.

SPICE.—Pepper market quiet, and rates easier on the week. Fair black Singapore, spot, sold, 5d to 4⅞d; ditto, January-March, steamer, 5d to 4⅞d; Aleppy, spot, sellers, 6¼d; Tellicherry, 6⅜d; white Singapore, spot, 11½d; Muntok, ditto, sold, 1s to 1s 0½d; ditto, January-March, 10d. Zanzibar cloves, spot, sold, 1s 5½d to 1s 6d; pimento, spot, value, 3½d. Tapioca dull. Fair flake, spot, sold, 1⅜d to 2d; ditto, January-March, 19s 6d, to U.K.; fair Penang seed pearl, spot, 23s 6d; small sago, 32s to 35s, as to sample; sago flour, spot, 23s 6d; January-March, 20s. Japanese farina, spot, 27s 6d; January-March, 24s 6d. Desiccated coconut, fine cut, spot, 75s; medium, 78s.

FRUIT.—Only small sales transpired in currants. Pyrgos quoted 77s; Amalia, 82s to 84s; Patras, 85s to 87s; Vostizza, 96s to 103s. A small quantity of Valencia raisins held firmly. Halves, 133s to 136s; quarters, 150s to 155s. Sultanas quiet, steady, and new on spot quoted 138s to 160s; old, 124s to 128s. Figs: New layers, 148s to 154s; pulled, 200s to 215s. Dates in quiet demand, but rates unaltered.

JUTE.—The market developed a dull and depressed state of affairs this week. Native first marks assortment, actuals, new crop, November-December, sold £45, £44; subs, at £39, £38. Daisee No. 2 actuals, ditto, quoted £38; lightning actuals, £30; and ditto, substitutes, £28. Calcutta hessians and also twills remained very dull during the week. 10 oz hessians, spot, 35s; 8 oz, ditto, 30s; A twills, spot, 94s; B, 84s.

HEMP.—The market continued very quiet, and though sellers were not unduly pressing, prices gradually sagged. J grade, October-December quoted £59; January-March, £58 10s; K, October-December, £50; L, £49; and M, £40. New Zealand dull, and fair, October-December, sellers, £51, with high points at £53.

SHELLAC.—Market very quiet, and standard T.N., spot, sold, 510s, 500s; December, 415s to 360s and 380s; with March, 400s to 360s and 385s.

COPRA.—Market rather irregular, with crushers still operating very sparingly. F.M.S. Straits, November-January, London, sold down to £49 10s, then £50 10s, but later at £49 5s; December-February down to £48 10s, then £50, but later at £49. Ceylon quite idle at the moment. Palm kernels unsettled, and December-February, sold, £30 5s to £31 5s, £30 10s.

MENTHOL.—Spot parcels, sold, 28s; to arrive, 18s. Japanese peppermint oil, spot, sellers, 5s 10½d; ditto, to arrive, sales at 4s 7½d to 4s 10½d. Aniseed, spot, 3s 6d. Camphor, slabs, 5s 6d; crude, spot, sold, 2s 8d per lb. Japanese wax, spot, sold, 118s 6d, 117s 6d per cwt.

EGG PRODUCTS.—Market continued dull and generally featureless. Liquid hen yolk, spot, 95s for new season's, and 66s to 70s old, with business in December-February at 85s. Liquid whole egg, spot, 60s per cwt. Dried whole native, 8d; spray, 1s 3d. Albumen, spot, 4s 5d per lb.

RUBBER.—Generally steady during the greater part of the week, but business proceeded quietly. Plantation standard crepe, on spot, sold, 1s 1½d to 1s 1¾d; January-March, 1s 2¼d, 1s 3d; April-June, 1s 3½d to 1s 4d. Smoked ribbed sheet, spot, sold, 1s 0½d to 1s 0⅝d January-March, 1s 2d. Fine hard Para, spot, quoted 1s 4½d.

OILS.—Linseed easier. Spot, net, naked, 46s; January-April, 44s 6d. Rape quiet. Crude, spot, 73s; refined barrels, 82s. Cotton easier. Crude Egyptian, 45s; Bombay, 40s; refined edible, 60s. China wood quiet. Hankow, spot (barrels), 107s; and Hong Kong, spot, 103s. Coconut quiet. Ceylon, spot, 82s; November-January, 78s; Cochin, ditto, 81s 6d. Soya quiet. Oriental, afloat, cases, 53s; barrels, 60s; deodorised, 80s. Japan fish quiet. November-December (cases), 40s. Cod liver quiet. English, spot, 42s. Groundnut quieter. English crushed, naked, spot, 75s; deodorised (barrels), 95s. Turpentine nominal. American, spot, 114s; November-December, 115s; January-April, 116s. Rosin dull. American, grade B, 44s; F, 46s; G, 46s; K, 47s; M, 47s 6d; WW, 49s; French, F/G, 45s 6d; H, 45s 6d; WW, 47s; extra pale, 48s. Petroleum steady. American, spot, 2s 3½d; and waterwhite, 2s 4½d per gallon.

OILSEEDS.—Linseed: Market easier. Calcutta, afloat, sold, £25; November-December quoted £26. Bombay, November-December, £27; Plate, afloat, Hull, sold, £21 10s; November-December, £22 to £22 10s. January-February, new crop, sold, £22 to £24 10s and £23. Rapeseed lower. Toria, November-December, sellers, £31 10s; real bold Ferozepore, £30 10s; brown Cawnpore, £28 10s. Cottonseed quiet. Egyptian, black, November, sold, £15 10s to £14 15s; November-December, £15 to £14 10s. Bombay, spot, Hull, £9 10s; November-December, £10. Gingelly weak. Chinese, November-January, to Continent, £37. Ground-nuts quiet. Coromandel, January-February, £30 per ton.

METALS.—Tin continued irregular and easier until last Tuesday on selling pressure, when cash registered £230 10s; three months' £235 to £234. The tone was rather firmer during the middle of the

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

week, dealings being active, with cash selling at £231 to £232; three months', £236 to £235. A downward movement characterised Thursday's business, these dates being registered at £230 and £233 respectively. At Friday's meeting values declined under selling pressure, cash fluctuating to £221, and three months' down to £224, while finally done at £225. English ingots, £218 to £219. Copper: The market manifested an easier tendency at the week's commencement, offers being on a fairly liberal scale, while standard, cash, sold at £79 to £78 10s, and three months' down to £79. A steady feeling prevailed until Wednesday, values being without material change, with three months' realising £78 to £79. Little alteration occurred at Thursday's market, early December being sold at £79 to £78 15s, and three months' at £79 10s to £79. At Friday's session cash moved down to £78, middle of February to £78 10s, three months being sold at £79 to £78 10s. Electros, £90 to £91; best selected, £88 to £90. Strong sheets, £144. Lead lower at £28 to £28 17s 6d. Spelter easier at £32 5s to £33 5s. Antimony: Regulus, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185.

TALLOW.—Messrs Colchesters and Woolner write on November 24th as follows:—The tallow market was quiet during the week, and prices were mostly 7s lower to-day. The fall in prices has not yet been sufficient to attract more than trivial orders. At auction to-day 2,308 casks tallow were offered, and 178 were sold. Quotations are:—Australian mutton: Fine, 63s; good to fair, 61s to to 55s; dull to dark, 50s to 40s; hard, 60s. Australian beef: Fine, 65s; good to fair, 60s to 55s; dull to dark, 51s to 40s; sweet, 75s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 60s; and mixed, 43½, c.i.f., London, 58s. The market letter is 5s lower for tallow; 4s for stuff. Town tallow, 50s per cwt. Rough fat per 8 lbs, 2½d to 10½d; melted stuff, 35s per cwt. Quotations are:—Town: 43s net cash, naked, ex works. Country: Frail casks, 40s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 45s to 40s. Bone fat: White, none; pale, 43s; benzine, 40s; melted stuff, 39s, f.o.b.

METROPOLITAN CATTLE.—NOVEMBER 25.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords....	12	4	to	12	8	Sheep—Downs.....	16	0	to	19	0
Shorthorns	12	6		13	0	Longwools	15	6		17	0
Devons	12	0		12	8	Crossbred	17	0		18	0
Norfolks.....	11	6		12	0	Scottish	18	0		..	
Scottish	13	0		..		Lamb—Downs.....	19	0		21	0
Irish	11	0		..							
Fat Cows	11	0		..							
Heavy Bulls	11	0		11	8						

LONDON POTATO MARKETS.—NOVEMBER 25.

	Per Cwt.						Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	8	0	to	11	0	Lincolns	9	0	to	11	6
Essex	8	0		11	0	Blacklands	7	6		10	0

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits
over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

Government Securities and the Investor

THE present low price of British Government Securities is the natural result of various economic factors which have been operating during and since the war. Such Securities are nevertheless, as hitherto, the best holding for the investor whose first care is for safety of principal and stability of income.

This Company has just prepared a pamphlet, "British Government Securities and the Investor," which gives in some detail the salient characteristics of several of the outstanding Government issues, and the reason why the present seems a wise time for investment. Copies will be sent on request.

Guaranty Trust Company of New York

32 LOMBARD STREET, E.C. 3

PALL MALL OFFICE
50 Pall Mall, London S.W.1

LIVERPOOL OFFICE
27 Cotton Exchange Buildings

NEW YORK PARIS BRUSSELS HAVRE CONSTANTINOPLE

Paid-up Capital and Surplus - $50,000,000
Total Assets more than - - $800,000,000

Avail yourself of the low exchange for Norwegian Kroner.

Our *Savings Bank Department* receives deposits at notice (at present at 6%) and for fixed periods at favourable rates. Interest allowed from date of deposit to date of withdrawal.

(Par value £1 = Crowns, 18·16).

FREDRIKSSTAD PRIVATBANK.

Fredriksstad (Norway).

Paid-up Capital and Reserves: about £1,300,000.

London Bankers:—The British Bank of Northern Commerce, Limited; Messrs. C. J. Hambro & Son; London County Westminster & Parr's Bank, Limited; London Joint City & Midland Bank, Limited.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	73	0	83	0
Granada	60	0	68	0
Ceylon, plantation	100	0	130	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	82	0
COFFEE—42/ per cwt.				
E. India fine ord gd. ord	95	0	116	0
Do good to fine	118	0	120	0
Costa Rica, ord. to mid	85	0	120	0
Good to fine	125	0	145	0
Central American, gd. ord to mid	90	0	100	0
Mid. to fine	110	0	125	0
Columbian, ordinary	80	0	82	0
Do gd. ord to low mid	82	0	95	0
Do mid. to fine	100	0	120	0
CHEMICALS—				
Acid, citric per lb	3	4	3	6
Nitric	0	2½	0	4
Oxalic, net	1	10	2	0
Tartaric, English	2	6	0	0
Foreign	2	6	2	8
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White ton	70	0	75	0
Sulphate	£24	0	25	0
Arsenic, lump per ton	120	0	130	0
Powder per ton	75	0	80	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar—				
33% powder	225	0	230	0
Calomel per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	1	10	2	0
Do Foreign	1	10	2	0
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	3	2	6
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£14/0/0		16/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali	15/0/0		16/0/0	
Caustic	30/0/0		32/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white	£80	0	85	0
Sulphate Quinine—				
English Brands	nom			
Foreign do	4	0	4	3
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		23/0/0	
Do Roll	21/0	0	22/0/0	
Vermillion, Chinese, p.lb	6	6	6	9
English	6	6	6	9
COPRA—per ton, c.i.f.	£	s		
Malabar, Oct./Dec.	nom			
Ceylon	50	10		
FMS Singapore	49	15		
FM Straits	48	15		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	70	0	75	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor—				
Japan, refined	5	9	6	0
Cardamoms, Ceylon	2	6	5	6
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	13	0	14	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	130	0	140	0
Turmeric, Bengal	nom			
Madras, finger	25	0	30	0
Gambier, block	40	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	19	0		
Honduras	20	0		
Jamaica	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	250	0	0	0
Pernau HD	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	37	0	47	0
Do ½-cases	20	0	44	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	13	0	30	0
Do Malaga cases	0	0	0	0
Do boxes	0	0	0	0
HIDES—Wetsalted—				
Australian per lb	0	8	0	10
West Indian	0	10	0	12
Cape	0	9	0	11
Lisbon	0	12½	0	13
Oporto	0	12	0	12½
Dry & Drysalted Cape	0	6	0	15
Madagascar	0	9	0	12
Central American	0	10	0	16
Buffaloes, Singapore	0	8	0	9
Penang	0	10	0	14
E. I.	0	12	0	14
Market Hides, London				
Best hvy. ox & heifer	0	9½	0	0
Do light do	0	8½	0	0
2nd ox, heavy	0	7½	0	0
Do light	0	0	0	0
Best cow	0	8	0	0
2nd do	0	6	0	0
Best calf	0	12½	0	0
2nd do	0	8½	0	0

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	4½	0	0
Plantation crepe	1	1½	1	1½
INDIGO—per lb—				
Bengal, good red violet to fine	12	6	15	0
Mid. ord. vio. to good	10	6	12	0
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	60	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Nov./Dec, actuals	45	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	0	3	0
Do do 10/12 „	2	0	3	6
Do do 12/14 „	2	0	3	6
Do do 14/16 „	2	0	3	6
Do do 17 lb &up	2	3	3	0
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	3	1	8
Bellies fm DS do	0	7	0	10
Do WS do	0	10	1	4
Dressing Hides	2	6	3	0
Ro. Eng. Calf, 20/30lb	5	0	7	0
Australian Sides	1	6	2	0
METALS—B. Copper	£	s	£	s
Best selected	86	0	88	0
Sheets (strong)	143	0	0	0
Standard	78/0	0	78	5/0
Lead—Eng. Pig p. ton	30/0/0		0/0/0	
Soft, Foreign	28/ /0		28.17/6	
Spelter G.O.B.	32/5/0		33/5/0	
Tin—English ingots	218	0	219	0
Do do bars	219	0	220	0
Standard, cash	221 5/0		221/10/0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale	80	0	90	0
Seed, Linseed, per ton net, naked		46	10	
Rape, deodorised		82	0	
Crude		73	0	
Cotton-seed, crude	40	0	45	0
Deodorised	65	0	0	0
Cocoa-nut, crude	80	0	82	0
Refined	nom			
Palm	42	0	45	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton	£21	10	0	0
Oil Seeds—Linseed—				
La Plata Nov./Dec.	£23	0		
Bombay, p.tn, Nov./Dec.	£27	0		
Calcutta, p.tn, Nov./Dec.	£26	0		
PORTLAND CEMENT—				
Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery	490	0	500	0
Do factory	nom			
Australian / Argentine	336	0		
Bacon, sngd.—Irish	245	0	250	0
Danish	230	0	0	0
Canadian	225	0	0	0
American	185	6	210	0
Hams—Irish	nom			
Canadian	220	0	0	0
American	100	0	220	0
Lard—Irish bladders,	180	0	0	0
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	1	8	14	8
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	11	8	13	4
Cheese-cwt—Canadian	152	0	162	0
Gouda, per lb.	nom			
Eng, Cheddars	150	0	187	0
Cheshire	150	0	187	0
Dutch (lb)	1	9	2	2
Eggs, per 120—				
English	53	4	0	0
Irish	49	0	51	0
FLOUR—280 lbs—				
G.R. ex mill	86	0	0	0
RICE—per cwt. c.i.f.				
Rangoon No. 2	44	0	0	0
Broken 1a	27	6	0	0
ROSIN—per ton—				
American	44/0/0		49/0/0	
French	45/10/0		48/0/0	
SAGO—Pearl, per cwt	23	0	23	6
Sago flour	23	0	0	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	600	0	620	0
Second, fair to fine	580	0	600	0
TN Orange	500	0	520	0
Garnet, Lac, AC, blky	480	0	0	0
Button- Pure	610	0	0	0
Blocky (TN)	480	0	0	0
SILK—per lb.				
China—Blue Elephant	34	0	0	0
Canton	29	0	32	0
Tussah	12	0	14	0
Re-reeled	0	0	0	0
Japan	36	0	38	0
Italn.—Raw, fr. Milan	36	0	40	0
SHELLS—M.-o'-P. per cwt—				
Manila, bold	£10/0/0		14/0/0	
Macassar	16.0/0		0/0/0	
Sydney	11.0/0		16/0/0	
W. Australian	11/0/0		16/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d. per cent. polarisation	s	d	s	d
B.W.I., muscovado	45	0	59	0
Crystallised	78	0	82	0
Java, spot	nom.			
REFINED—London—				
Yellow Crystals	86	0		
Cubes	100	0		
Crushed	96	0		
Granulated	96	0		
Crystals, white	nom			
White pieces	96	0		
Other than white	58	0	65	0

	s	d	s	d
SPICES—Pepper, per lb—				
Singapore, fair White	1	0	0	0
Black Singapore	0	4½	0	0
White Siam	1	0	0	0
Pimento	0	3½	0	3½
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea	52	6	0	0
Cloves—Zanzibar	1	5	1	6
Penang	2	4	2	8
Ginger—per cwt—				
Cochin, cut	150	0	160	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	49	0	0	0
Jamaica	170	0	200	0
Mace per lb	0	6	1	1
Nutmegs, good to fine	1	1½	1	5
Small to medium	0	8	0	10
Chillies—per cwt	130	0	140	0
TALLOW—per cwt.				
Good mutton	61	0	0	0
Beef	60	0	0	0
TAPIOCA—per lb—				
E. I. Flake, fair, spot	0	2	0	2½
Pearl per cwt	23	6	0	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d
Pekoe	0	4½	1	8½
Broken Pekoe	0	5½	2	3½
Orange Pekoe	0	6½	2	10½
Broken Orange	0	11	3	6½
Pekoe Souchong	0	4	0	11½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO—				
Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	0	6	2	0
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	114	0	0	0
WOOL—Colonial, per lb—				
Australian scoured				
Merino, superior	3	6	4	1½
Merino, greasy	2	0	4	0½
Fine Crossbred	2	9	3	6

EXCELSIOR SPRINGS. WATER, GAS & ELECTRIC COMPANY
FIRST MORTGAGE 6% TWENTY-YEAR GOLD BONDS.

The COUPONS due 1st December next on the above Bonds will be PAID on and after that date at the Counting House of Messrs. William P. Bonbright & Company, 16 George Street, Mansion House, E.C.

THE THREAT OF PROTECTION

This pamphlet, which is a collection of recent articles from *The Economist*, on Imperial Preference and the Danger of a Tariff, should be read by all who are interested in preventing the threatened revolution of our Fiscal System.

PRICE 4d. POST FREE 5d.

Published by *The Economist*, 3, Arundel Street, Strand, W.C.2.

THE
Investors' Monthly Manual

(Established 1864).

An indispensable Work of Reference to everyone interested in the movements of Stocks and Shares; and absolutely free from connection with any financial house or speculative agency.

Publishing and Advertisement Offices:
3 Arundel St., Strand, London, W.C.2.



NOT ONLY PROVIDES FOR DEATH DUTIES—BUT

an insurance policy with the Scottish Widows Fund affords relief from other taxation, namely Income Tax (within certain limits) on the premiums paid.

Write for booklet "Big Burdens and How to Bear them."

Scottish Widows Fund

Founded 1815.

THE LARGEST BRITISH MUTUAL LIFE OFFICE.

Funds: 22 MILLIONS. Claims Paid: 50 MILLIONS.

Write for the Society's Booklet.

Head Office: 9, St. Andrew Square, Edinburgh. (G. J. LIDSTONE, Manager and Actuary.)
LONDON OFFICES: 28, Cornhill, E.C. 3, & 17, Waterloo Place, S.W. 1.

WHITELAW'S TELEGRAPH CYPHERS
WITH INDEX AND TERMINALS,
DICTIONARY WORDS, ARTIFICIAL WORDS,
ALSO WHITELAW'S PHRASE CODE
AND FIGURE TABLES.
***Office:* 39, LOMBARD STREET, E.C. 3.**

ABRIDGED PROSPECTUS.

The List of Applications will be Closed on or before 2nd December, 1920.

ISSUE OF

£500,000 BOOTLE CORPORATION 6 PER CENT. REDEEMABLE STOCK, 1938-1950.

£650,000 BOURNEMOUTH CORPORATION 6 PER CENT. REDEEMABLE STOCK, 1938-1950.

£300,000 IPSWICH CORPORATION 6 PER CENT. REDEEMABLE STOCK, 1938-1950.

£400,000 NORTHAMPTON CORPORATION 6 PER CENT. REDEEMABLE STOCK, 1938-1950.

£750,000 ROTHERHAM CORPORATION 6 PER CENT. REDEEMABLE STOCK, 1938-1950.

£900,000 STOKE-ON-TRENT CORPORATION 6 PER CENT. REDEEMABLE STOCK, 1938-1950.

£500,000 WOLVERHAMPTON CORPORATION 6 PER CENT. REDEEMABLE STOCK, 1938-1950.

With the sanction of the Ministry of Health.

Authorised by the provisions of the Local Acts of the Corporations, or the Public Health Acts Amendment Act, 1890, the Housing Acts, The Housing Town Planning, etc., Act, 1919, the Regulations made thereunder by the Minister of Health, and loan sanctions under General Statutes.

Price of issue fixed by the Councils of the seven Corporations at £95 10s. per cent,

PAYABLE AS FOLLOWS:—

On Application	£5 0	per cent.
On 14th December, 1920	30 10	,,
On 11th January, 1921	30 0	,,
On 11th February, 1921	30 0	,,
	£95 10	per cent.

Trustees are authorised by the Trustee Act, 1893, to invest funds in any of the above Stocks, unless expressly forbidden by the instrument (if any) creating the Trust.

Full six months' interest will be payable on 1st June, 1921.

In pursuance of Resolutions of the Councils of the Corporations of Bootle, Bournemouth, Ipswich, Northampton, Rotherham, Stoke-on-Trent, and Wolverhampton:

BARCLAYS BANK LIMITED,
54 Lombard Street, E.C.3, and any of its Branches, as Bankers to the Corporations of Ipswich and Wolverhampton,

THE LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED,
41 Lothbury, E.C.2, and any of its Branches, as Bankers to the Corporation of Bootle,

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED,
15 Bishopsgate, E.C.2, and any of its Branches, as Bankers to the Corporations of Bournemouth, Northampton and Stoke-on-Trent,

WILLIAMS DEACON'S BANK, LIMITED,
20 Birchin Lane, E.C.3, and any of its Branches, as Bankers to the Corporation of Rotherham,

are authorised to receive applications for the above-named Stocks.

1. The Stocks will be redeemed at par on 1st December, 1950, unless the same shall have been previously cancelled by purchase in the open market or by agreement with the holders, but each Corporation will have the option of redeeming at par the whole of the outstanding amount of its issue at any time on or after the 1st December, 1938, on giving three calendar months' notice by post to the Stockholders, or by public advertisement.

2. The Stocks will be transferable in the books kept by the respective Registrars, viz., Barclays Bank Limited, 54 Lombard Street, E.C.3, for the Corporations of Ipswich and Wolverhampton, The London County Westminster and Parr's Bank, Ltd., 41 Lothbury, E.C.2, for the Corporation of Bootle, The National Provincial and Union Bank of England, Ltd., 15, Bishopsgate, E.C.2, for the Corporations of Bournemouth, Northampton and Stoke-on-Trent, and Williams Deacon's Bank, Ltd., 20 Birchin Lane, E.C.3, for the Corporation of Rotherham, and transfers may be made at the respective Banks without charge and free of Stamp Duty, personally or by attorney.

3. Dividends on each of the Stocks will be payable half-yearly, *i.e.*, on the 1st day of June and the 1st day of December in each year, and dividend warrants will be transmitted by post unless otherwise desired. The first dividend for a full half-year's interest will be payable on the 1st June, 1921. Instalments may be paid up in full on or after the 14th December, 1920, under discount at the rate of £6 per cent. per annum. In case of default in payment of any amount at its proper date all sums previously paid will be liable to forfeiture.

4. The Ministry of Health requires the Corporations to make annual provision for the ultimate redemption of the debt created by this issue by means of Sinking Funds and to furnish annual returns showing the position of their Loan Accounts.

5. Each Stock—and the interest thereon—is secured separately upon its own Corporation Funds and Revenues.

6. The rateable values of the Corporations for all purposes and the total outstanding debts are as under:—

BOOTLE CORPORATION—
Population (estimated) 81,500
Rateable value £499,154
Total outstanding debt is £455,077
of which £253,733 is in respect of reproductive undertakings.
A rate of one penny in the pound will produce £2,000.

BOURNEMOUTH CORPORATION—
Population (estimated) 92,000
Rateable value £806,298
Total outstanding debt is £876,470
of which £248,062 will be repaid out of the proceeds of this issue and of which £368,054 is in respect of reproductive undertakings.
A rate of one penny in the pound will produce £3,225.

IPSWICH CORPORATION—
Population (estimated) 81,264
Rateable value £365,328
Total outstanding debt is £741,166
of which £415,914 is in respect of reproductive undertakings.
A rate of one penny in the pound will produce £1,375.

NORTHAMPTON CORPORATION—
Population (estimated) 92,653
Rateable value £424,121
Total outstanding debt is £847,820
of which £110,304 will be repaid out of the proceeds of this issue and of which £474,737 is in respect of reproductive undertakings.
A rate of one penny in the pound will produce £1,658.

ROTHERHAM CORPORATION—
Population (estimated) 72,837
Rateable value £334,550
Total outstanding debt is £1,998,896
of which £200,000 will be repaid out of the proceeds of this issue and of which £1,600,805 is in respect of reproductive undertakings.
A rate of one penny in the pound will produce £1,250.

STOKE-ON-TRENT CORPORATION—
Population (estimated) 249,000
Rateable value £894,697
Total outstanding debt is £1,166,369
of which £200,000 will be repaid out of the proceeds of this issue and of which £444,664 is in respect of reproductive undertakings.
A rate of one penny in the pound will produce £3,447.

WOLVERHAMPTON CORPORATION—
Population (estimated) 96,396
Rateable value £503,690
Total outstanding debt is £1,416,923
of which £932,254 is in respect of reproductive undertakings.
A rate of one penny in the pound will produce £1,863.

The amount which may be levied by the rate is in each case unlimited.

7. The proceeds of the present issues of Stocks will be applied for Housing and other purposes.

8. The issuing Banks will receive applications for any of the Stocks at their Head Offices or any of their Branches.

9. A commission of one-quarter per cent. will be allowed to Bankers and Brokers on allotments made in respect of applications bearing their stamp.

10. Quotations on the London Stock Exchange will be applied for in due course.

11. Copies of full Prospectus and the Forms of Application may be obtained by applying to Barclays Bank Limited, 54 Lombard Street, E.C.3; The London County Westminster and Parr's Bank, Limited, 41 Lothbury, E.C.2; The National Provincial and Union Bank of England, Limited, 15, Bishopsgate, E.C.2; Williams Deacon's Bank, Limited, 20 Birchin Lane, E.C.3; or any of the Branches of each of these Banks; Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George Street, Mansion House, E.C.4; Messrs. R. Nivison & Co., Bank Buildings, Princes Street, E.C.2; Messrs. J. & A. Scrimgeour, 51 Threadneedle Street, E.C.2; and at the offices of the respective Corporations.

25th November, 1920.

THIS FORM MAY BE USED.

50 *No.*.....

To

BARCLAYS BANK LIMITED, 54, Lombard Street, E.C.3.
LONDON COUNTY WESTMINSTER & PARR'S BANK, LIMITED, 41, Lothbury, E.C.2.
NATIONAL PROVINCIAL & UNION BANK OF ENGLAND, LIMITED, 15, Bishopsgate, E.C.2.
WILLIAMS DEACON'S BANK, LIMITED, 20, Birchin Lane, E.C.3.

GENTLEMEN,

I/We hereby apply for:

£.....(say .....pounds)
Bootle Corporation 6 per Cent. Redeemable Stock, 1938-1950.

£.....(say .....pounds
Bournemouth Corporation 6 per Cent. Redeemable Stock, 1938-1950.

£.....(say .....pounds)
Ipswich Corporation 6 per Cent. Redeemable Stock, 1938-1950.

£.....(say .....pounds)
Northampton Corporation 6 per Cent. Redeemable Stock, 1938-1950.

£.....(say .....pounds)
Rotherham Corporation 6 per Cent. Redeemable Stock, 1938-1950.

£.....(say .....pounds)
Stoke-on-Trent Corporation 6 per Cent. Redeemable Stock, 1938-1950.

£.....(say .....pounds)
Wolverhampton Corporation 6 per Cent. Redeemable Stock, 1938-1950.

according to the conditions contained in the Prospectus of the 25th November, 1920, and undertake to accept the same or any less amount that may be allotted to me/us and to pay for the same in conformity with the terms of the said Prospectus.

I/We enclose the required deposit of £.....being £5 per cent. on the nominal amount applied for.

PLEASE WRITE DISTINCTLY.

Ordinary Signature.....
Full Name.....
(State whether Mrs. or Miss, and Title, if any.)
Address.....
.....

25th November, 1920.

The required Form must be filled up and sent to Barclays Bank Limited, 54 Lombard Street, E.C.3, or the London County Westminster and Parr's Bank, Limited, 41 Lothbury, E.C.2, or the National Provincial and Union Bank of England, Limited, 15 Bishopsgate, E.C.2, or Williams Deacon's Bank, Limited, 20 Birchin Lane, E.C.3, or any of their respective Branches, with a cheque payable to Bearer for the amount of the desposit. Cheques must be crossed, and any alteration from "Order" to "Bearer" must be signed by the drawer.

No application must be for less than £50, and all applications must be in multiples of £50.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on the 22nd NOVEMBER, 1920, and will CLOSE on or before the 29th NOVEMBER, 1920.

Applications from Shareholders, Employees, and Customers of the Company will receive special consideration.

Application will be made to the Committee of the Stock Exchange for special permission to deal in the Stock when issued.

HADFIELDS LIMITED.

(Incorporated under the Companies Acts, 1862 to 1886.)

SHARE CAPITAL - - £2,500,000

DIVIDED INTO

30,000 4½ per cent. Cumulative Preference Shares of £10 each ...	**£300,000**
AND	
2,200,000 Ordinary Shares of £1 each	**£2,200,000**
	£2,500,000

OF WHICH THE FOLLOWING HAVE BEEN ISSUED AND ARE FULLY-PAID:

30,000 4½ PER CENT. CUMULATIVE PREFERENCE SHARES OF £10 EACH	**£300,000**
AND	
1,845,034 ORDINARY SHARES OF £1 EACH	**£1,845,034**
	£2,145,034

ISSUE OF

£1,000,000 7½ per Cent. Ten-Year First Mortgage Debenture Stock at 98 per cent., repayable at 102 per cent. on the 1st February, 1931.

Interest payable on the 1st February and 1st August in every year.

WILLIAMS DEACON'S BANK, LIMITED, Sheffield, Manchester, London and Branches, and The LONDON JOINT CITY & MIDLAND BANK, LIMITED, 5, Threadneedle Street, E.C. 3, and Branches, are authorised by the Company to receive applications for the above £1,000,000 7½ per Cent. Ten-Year First Mortgage Debenture Stock at 98 per cent., payable as follows:—

On Application, 10 per cent.; on Allotment, 20 per cent.; on 12th January, 1921, 25 per cent.; on 14th March, 1921, 25 per cent.; on 31st May, 1921, 18 per cent.—98 per cent.

Payment in full may be made on Allotment or on 12th January or 14th March, 1921, and calls paid in advance will carry interest at the full rate of 7½ per cent.

The Stock will be transferable in multiples of £1.

The Debenture Stock is limited to a total issue of £1,000,000, and will be secured by a Trust Deed in favour of Sir Robert Abbott Hadfield, Bart., and B.S.T., Ltd., constituting the Debenture Stock a first specific charge on the Company's Freehold Land and Buildings, Fixed Plant and Machinery, and a floating charge on the undertaking and all other assets of the Company, and will carry interest at the rate of 7½ per cent. per annum, payable 1st February and 1st August, the first half-year's interest being payable on 1st August, 1921, which will be calculated on the amount payable on application and allotment from the date of allotment and on the remaining instalments from the respective due dates of payment thereof.

The Debenture Stock will be repayable on or before the 1st February, 1931, at 102 per cent. By the Trust Deed the Company reserves power to purchase the Debenture Stock at a price not exceeding 102 per cent., plus accrued interest, and to pay off the whole or any part of the Debenture Stock which may be outstanding at any time at 102 per cent. on any date fixed for payment of interest by drawings if necessary on giving six months' notice.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

SIR ROBERT ABBOTT HADFIELD, Bart.
B. S. T., LIMITED, 3, Lombard-street, E.C. 3.

DIRECTORS.

SIR ROBERT ABBOTT HADFIELD, Bart., M.Inst.C E., 22, Carlton House-terrace, London, S.W. 1, Chairman.
ALEXANDER GEORGE MACKENZIE JACK, C.B.E., M.Inst.C.E., Rock Hills, Psalter-lane, Sheffield, Deputy Chairman.
PETER BOSWELL BROWN, M.Inst.C.E., 12, Gladstone-road, Sheffield, Managing Director.
MAJOR AUGUSTUS BASIL HOLT CLERKE, C.B.E., late R.A., 4, Ashgate-road, Sheffield, Managing Director.
LORD CLAUD JOHN HAMILTON, P.C., 28, Cambridge-square, London, W. 2.
JOHN PATERSON CROSBIE, Standfield House, Fullwood-road, Sheffield.
WILFRED JOHN DAWSON, 209, Shirebrook-road, Sheffield.
JOHN THOMAS MIDDLEHAM, The Hollies, 218, Springvale-road, Sheffield.
ISAAC BERNARD MILNE, B.Met., Cross Grove House, Totley, Sheffield.
COMMANDER EDWARD HUGH MEREDITH NICHOLSON, D.S.O., 73, Brook House-hill, Sheffield.
WILLIAM BROWN PICKERING, 52, Riverdale-road, Sheffield.
HENRY BARLOW SANDFORD, 30, Bank-street, Sheffield.

BANKERS.

WILLIAMS DEACON'S BANK, LIMITED
LONDON JOINT CITY AND MIDLAND BANK, LIMITED.

SOLICITORS.

For the Company:
RODGERS AND CO., 30, Bank-street, Sheffield.
STEAVENSON AND COULDWELL, 5, Fenchurch-street, London, E.C. 3.
For the Trustees for the Debenture Stockholders:
PINSENT AND CO., 6, Bennetts-hill, Birmingham.

BROKERS.

CHARLES STANLEY AND SONS, 29, Cornhill, London, E.C. 3.
CHRISTOPHER BARBER AND SONS, George-street, Sheffield.
CUTLER AND LACY, 41, Waterloo-street, Birmingham.

AUDITORS.

CAMM, METCALFE AND CO., Chartered Accountants, Sheffield.

SECRETARY AND REGISTERED OFFICE.

J. T. MIDDLEHAM, East Hecla Works, Tinsley, Sheffield.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, DECEMBER 4, 1920. No. 4,032.

Bergens Kreditbank

Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS

THE BRITISH BANK OF NORTHERN COMMERCE LIMITED.
AND
BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

STATE BANK OF THE PORTUGUESE COLONIES.

Authorised Capital:	Esc. 48,000,000	(£10,656,000)
Capital (paid up):	Esc. 24,000,000	(£5,328,000)
Reserves:	Esc. 24,900,000	(£5.527,800)

(at par of exchange).

Head Office: LISBON. Established 1864.

By reason of the Bank's ramifications throughout the world, the

Foreign Exchange and Bills for Collection	Dept.	is in a position to render the most efficient service to Banks and Merchants. Enquiries invited.
Documentary Credit and Merchandise	,,	
Insurance	,,	
Commercial Intelligence	,,	
Stock and Coupon	,,	

PARIS—8, Rue du Helder. NEW YORK—91/93 Liberty street

London—27B THROGMORTON STREET, E.C.2.

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000.000
Capital, Issued	,, 312,000,000
Reserve	,, 156 000,000
Deposits	,, 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries:
BANCA COMMERCIALE ITALIANA (France), Marseilles, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY
Every description of Banking business transacted.

TABLE OF CONTENTS.

Money Market, &c.	975
Leading Articles—	
Industry and Taxation ..	977
Our Index Number	978
Hotel and Restaurant Companies	979
Roumania's Financial Position	980
Business Notes—	
Defence of the Realm Losses	980
The First Six Months' Railway Figures	980
British Cellulose	981
Coal Output	981
Scheme B Securities	981
Security Values	982
Cotton Trade Short Time	982
Financial Conditions in Japan	982
The New Order in Mexico	982
Mesopotamian Oil Rights	982
P. and O. Report	983
De Beers Report	983
J. and P. Coats	983
Henry Tate and Sons	983
Amalgamated Cotton Mills Trust	984
Baldwins, Limited, and Messrs Sperling and Co.	984
Oversea Correspondence—	
United States	984
France	985
Germany	986
Canada	988
India	989
Austria	989
Sweden	989
Norway	990
Denmark	990
Switzerland	990
New Zealand.....	991
Letters to the Editor—	
What is a Bank?	991
Short-Term Notes	992
Indian Exchange.....	992
The Pacific Phosphate Company's Claim.....	992
Books and Publications—	
Reviews	993
Books Received.....	993
Stock Exchange News—	
The Stock Markets	993
New Issues.....	994
Active Securities	996
Company Meetings	997
Government Returns—	
Currency Notes Account..	1006
Public Income and Expenditure	1006
Bankers' Gazette—	
Bank of England	1007
Clearing Returns	1007
Foreign Bank Returns ..	1007
Loan and Discount Rates	1009
Rates of Exchange	1009
Foreign Rates	1009
Bullion	1010
Imports & Exports of Gold	1010
Gold and Silver Prices ..	1010
Company News—	
Analysis of Balance-Sheets	1011
Dividend Announcements	1013
Mining Outputs	1013
Railway and Tramway Traffics	1012
Reports and Notices.....	1014
Profit and Loss Accounts	1015
Commercial Reports—	
Corn Trade.....	1016
Iron and Coal Trade	1016
Cotton.....	1017
Wool	1017
Oilseeds & Vegetable Oils	1018
Hide and Leather Trades	1018
Overseas Produce Markets	1018
Price Current	1019

TERMS OF SUBSCRIPTION

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

MONEY was in keen demand up to the end of November, though on the last day of the month borrowers succeeded in supplying themselves without the assistance of the Bank of England. Then came the big addition to credit required for payment of the War Loan interest and the maturing of Exchequer bonds, and once more the Treasury's necessities relieved the market's, at the expense of the Bank of England's position. Discounts were rather easier in tendency, but the keen demand for December bills at or below 5 per cent. was evidence of the reluctance of those who control money to let it out of their sight over the turn of the year. The announcement of the liquidation of an old-established firm in the fur trade called public attention to the very uncomfortable position, long

recognised by those with inside knowledge, which the recent fall in prices has produced among those whose business it is to hold stocks of commodities. Our Index Number, given on a later page, shows another very heavy fall during the past month in wholesale prices, and the whole situation shows that what is needed is caution in deflation rather than the bull in a china shop methods that were not long ago popular in exalted circles. Retail prices still lag behind in the fall, and the best cure for the deadlock in the wholesale market is a retail decline sufficient to attract home and foreign consumers. Last night's *Gazette* shows that half-a-million in gold has been received from Russia.

* * * *

	Dec. 3, 1920.	Nov. 26, 1920.	Nov. 19, 1920.	Nov. 12, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount Houses Call	5	5	5	5	4 (Apl. 15, '20)
Discount Houses Notice	5¼	5¼	5¼	5¼	4½ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 9/16 5/8	6 5/8 11/16	6 11/16 3/4	6 11/16	..

* * * *

The Bank return gave some indication of the creation of new credit in the increases of 41½ millions in Government securities and 1¼ in Other. The stock of gold was £878,000 higher, but the end of the month demand had caused an increase of £2,517,000 in the note circulation, and so the Reserve was £1,639,000 lower, with its proportion to liabilities at 7.9 per cent. There was thus an increase of 41 millions in the total deposits, over 37 of which went to Other, raising their total to 142½ millions. The Currency Note circulation rose by £1,820,000 to £351,104,300, which includes £2,872,300 for notes called in but not yet cancelled. The fiduciary issue is £300,982,000, that is, £19,618,000 below the maximum.

* * * *

The following table shows Public Income and Expenditure for the week ended November 27, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	15·705	Supply Services	14·044
From Borrowing	·175	Interest on Debt	1·933
From Exchequer Balances	·447	Sundries	·350
	16·327		16·327

These operations increased debt by a sum of £175,000, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Advances from Public Deprts.	+ 11·250	Surrenders of Bonds, &c.	— ·882
Treasury Bills	+ 6·204	Advances by Bank of England	— 16·500
Treasury Bonds	+ ·605	Depreciation Fund	— ·500
		Other Debt	— ·002
	+ 18·059		— 17·884

£600,000 came into the accounts from sales of National Savings Certificates, but a similar sum went out for repayments. Customs and Excise produced £5,679,000, and Excess Profits Duties £3,053,000, while £3,009,034 was contributed to Revenue from Special Receipts under "Miscellaneous." The floating debt was increased by £965,000.

* * * *

There has been another quiet week in the foreign exchange market, with very small movements, according to the post-war standard. The dollar has varied between 48¾ and 49¼, being quoted yesterday morning at about 49. The tendency towards a narrowing of forward quotations continues—1 to 1½ cents over spot for one month (as compared with 1¾ to 2¼ cents a week ago), 2½ to 3½ cents for two months (3¾ to 4¼ cents), and 4½ to 5½ cents for three months (5½ to 6½ cents). Paris, which moved up at the beginning of the week, has recovered slightly, and yesterday stood at about 57.45, almost exactly the same as when we last wrote. The preliminary announcement of the results of the French loan do not suggest that France's financial difficulties have by any means been solved, and industrial troubles following on the recent heavy fall in prices make the outlook serious. The quotation for futures has widened somewhat to 26 to 32 centimes per month below spot as compared with 20 to 25 centimes a week ago. Brussels, on the week, was slightly higher at 54.30, the spread between the French and Belgian rates having in consequence slightly narrowed. Futures at 30 to 35 centimes below spot remain unchanged. It would seem that in Belgium, too, although rather later than elsewhere, the full effect of falling prices on export trade is now being felt. Among neutral exchanges Madrid shows considerable movement, having at 26.77½ more than lost last week's recovery. Internal difficulties and a growing deficit in trade balance fully account for this movement. Switzerland has moved slightly in our favour, Holland some 2½ cents. against us. The quotation for futures on Amsterdam remains at par to 2½ cents. per month over spot. The three Scandinavian exchanges have improved considerably, Stockholm having fallen to 18.00, and Christiania and Copenhagen more than half a kroner each. It is probable that this recovery is due rather to the falling off of imports rather than to any improvement in the export position in any of the three countries. Berlin shows practically no change on the week, but it should be noted that for the first time for a long period there has been a marked contraction in the note circulation. Poland, in view of the chaotic political conditions and fears of a further Bolshevik attack, continues to depreciate, and so, too, does Vienna, in spite of hopes of further assistance from the Allied Powers. There has also been a further sharp fall from 173½ to 180 in the Finnish mark, due probably in part to the return of large holdings of Finnish currency, which can now be sent in again, owing to the removal of exchange restrictions. When once this movement is over Finnish currency should be in a far sounder position. Silver, although it has recovered a little from the lowest figure for the year at the end of November, is still very weak, and shows no sign of strengthening. In sympathy both the Hong Kong and Shanghai rates have fallen heavily, and the rupee at 1s 6d is also considerably lower. The yen at 2s 10½d is very slightly weaker. The Australasian banks are to be congratulated on at last recognising the fact of their position, and altering Australian quotations to figures more in accordance with supply and demand. It will in all probability be some considerable time before an improvement can be expected in the Australian situation.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to November 27, 1920.

	£		£
Total spent	697,984,921	Raised by revenue	799,271,680
Dec. in balances	6,019,165	Net repayments	107,305,924
Total	691,965,756	Total	691,965,756

Estimates for Financial Year, 1920–21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Actual Results Year, 1919–20.

	£
Revenue	1,339,571,381
Expenditure	1,665,772,928
Deficit	326,201,547

NATIONAL DEBT.

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Nov. 27, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,977
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,476	1,476
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	409
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	357	358
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	14
Unfunded Debt: Treasury Bills	15	77	464	973	957	1,107	1,107	1,097
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	316
Unfunded Debt: National Savings Certs.†	..	..	74	138	227	267	274	278
Unfunded Debt: War Expenditure Certs.	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,181	1,165
Unfunded Debt: American Loan	..	..	51	51	51	51	51	..
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	231
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,731
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,777

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Way and Means Advances Outstanding—	Nov. 29, '19. £	Mar. 31, '20. £	Nov. 27 '20. £	Movement Week ended Nov. 27, '20. £
Advances by Bank of England..	28,000,000..	.. ..	34,000,000..	— 16,500,000
Advances by Public Departmts	181,582,600..	204,887,000..	197,114,000..	+ 11,250, 00
Treasury Bills outstanding	1,089,082,000..	1,107,318,000..	1,096,594,000..	+ 6,215,000
Total Floating Debt	1,298,664,600..	1,312,205,000..	1,327,708,000..	+ 965,000

* * * *

EVENTS OF THE WEEK.

NOVEMBER 27TH.—Incendiary fires in Liverpool and Bootle. League of Nations arrive at agreement in favour of admission of Austria. French and British Premiers confer. Italian Chamber ratifies Treaty of Rapallo.

NOVEMBER 28TH.—Council of League of Nations approves proposals for despatch of an International force to supervise the Vilna Plebiscite. Seventeen Irish auxiliary police ambushed.

NOVEMBER 29TH.—Mr J. H. Thomas foreshadows struggle for share in railway management. Sugar free from rationing.

NOVEMBER 30TH.—Premier preaches economy at F.B.I. dinner. L.C.C. approves scheme for joint electricity authority for London. Shipyard strike begins. Bomb explosion in the City.

DECEMBER 1ST.—Conference of Manufacturers' Associations and Taxation Committee of the Council of the Association of British Chambers of Commerce submit resolution that the taxable capacity of the country has been exceeded, and demand drastic economies in Government expenditure. Death of Lord Bessborough. President Wilson offers League of Nations personal mediation to end hostilities against Armenia. Government twice defeated in House of Lords on Home Rule Bill.

DECEMBER 2ND.—Debate on Roads Bill. Government Bill for protection of British Dyestuffs introduced. Lord Derby advocates an Anglo-French Alliance.

INDUSTRY AND TAXATION.

SOME very wholesome truths were administered last Tuesday to the Federation of British Industries by the Prime Minister and Sir Robert Horne. The continued existence of the economic system on which our industry has flourished depends very largely on the way in which our manufacturers and merchants face the difficulties that now confront trade in this country and all over the world. The spirit of the wage-earners and of the general public is extremely critical, in view of the great profits that industry has earned at a time of national crisis, and the success with which it resisted the attempt made by the Chancellor of the Exchequer last spring to induce it to disgorge part of them in the interest of the nation's financial position and of industrial peace. The attitude of employers at that time has been a cause of much bitterness among the wage-earners, and a still worse atmosphere is likely to be created, with results which those concerned may deeply regret, if industry gives an impression of now banding itself together to secure itself against foreign competition by a tariff wall, and to keep up the war-time level of prices and of profits. The Federation has a most useful future before it if it devotes itself to its task of organising British trade to meet competition by good management and cheap production, to promote more harmonious relations between labour and capital, and to protest against unscientific taxation, official waste, and Government control of industry. But if it takes to wailing too loud about continental competition, it will put trump cards into the hands of the nationalisers and syndicalisers and others who believe that the present organisers of British industry are greedy, and not too efficient—a belief which the present activity of Protectionists goes far to confirm. It is thus very sincerely to be hoped that the good sense which the Prime Minister pumped into his audience will be inwardly digested. He told them that the present trade depression is world-wide, and largely due to the huge loss involved by the war; he poured timely contempt on the odd people who believe that we can only grow rich by keeping our neighbours poor; laid stress on the need for peace, hard work, and economy, and on the fact that industry must work out its own salvation with the least possible interference by the Government. This statement was greeted with cheers, but there does not seem to have been any applause when Mr Lloyd George went on adroitly to point out that this maxim applies to foreign trade also. Some of our manufacturers, though they are rightly eager to be left alone in the conduct of their own business, when the same doctrine of non-intervention is applied to foreign competitors begin to want a nice, kind, motherly official to take care of them. And so the Prime Minister's statement that though the Government was pledged to deal with key industries, dumping, and the exchange problem, the less it interfered with trade the better, seems to have cast gloom over the proceedings. And when Sir Robert Horne observed that we should not have really better trade until we have a lower level of prices he was greeted with shouts of dissent. How do these sturdy upholders of British enterprise suppose that we can sell goods abroad if we put up barriers against those who want to sell to us, and keep up prices when they are falling elsewhere? Do they really want us to sacrifice our mighty world-wide trade and become a self-contained island?

As to the Prime Minister's promises of drastic economy and a Committee to reduce estimates, of which he is to be himself a member, they would have been more convincing if they had not been an exact echo of a statement made more than a year ago, which was productive chiefly of nothingness. Still, "hope springs eternal," and it is possible that even Mr Lloyd George is at last going to try his hand at economy, and play this difficult game with all the zest that novelty brings with it. On this necessity for drastic economy, and on the evils of the present taxation directly imposed on industry in the shape of E.P.D. and the corporation profits tax, the Federation has a case of overwhelming strength. A Civil Service Supplementary estimate (White Paper 219, price 3d) has been issued this week, involving a sum of £9,403,694. The chief items are Ministry of Labour £3,500,000, War Bonus £2,500,000, Miscellaneous War Services (Foreign Office) £1,629,000, Ministry of Transport £500,016, Public Education, Ireland, £528,600, Ministry of Food £395,000, House Building £200,000, Mines Department of the Board of Trade £73,629, Mercantile Marine Services £150,905. The Mines Department wants £110,251 for salaries and wages before next March 31st. Under the Ministry of Labour, out-of-work donation requires £6,120,000 in addition to the original estimate of £5,500,000, while the contribution to the Unemployment Insurance Fund is to absorb £2,615,000, in place of £1,250,000 as originally estimated. Of the additional sum asked for by the Food Ministry, £318,000 is to go in salaries, wages, allowances, travelling and incidental expenses, largely under the "regional organisation"—and this at a time when it was hoped that the Ministry was slowly dying. The Transport Ministry anticipates a saving of £500,000 on different sub-heads of the original

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. OVER 150 OFFICES IN SCOTLAND

estimates, but wants £1,000,000 to lend to local authorities for works for the relief of unemployment. Among the additional requirements of the Foreign Office for "miscellaneous war services" are £486,000 for maintenance of Russian refugees, £376,000 for relief of prisoners of war in enemy countries—apparently a repayment of money spent on our behalf by the United States—and £648,500 for "payments under agreements with American meat packers." Supplementary estimates are already far in excess of the £20,000,000 allowed for by Mr Chamberlain in his budget, and Mr Churchill has still to produce his little Mesopotamia bill. No wonder that Ministerial professions of economy are at last ceasing to impress the business community. Criticisms were passed in the House of Commons on Wednesday on some of these items, but in no case was an estimate reduced by one penny.

In its handling of the dyes problem the Government has evidently tried to meet a pledge which obliges them to interfere with trade with the least possible interference. The Dyestuffs (Import Regulation) Bill, which was introduced by the Government on Thursday into the House of Commons, is the direct result of an agreement arrived at between the British makers of dyes and a majority of the dye users. A powerful minority of the dye users, represented by the Calico Printers' Association, is opposed to the policy of restricting by licence the importation of foreign dyes. But the majority of those who use dyestuffs have reconciled themselves to the proposed licensing system, provided that no licence fees are charged or import tariffs set up, and also provided that the dye users have majority representation on the committee which is to advise the Board of Trade in regard to the issue of licences. The Government Bill, which it is expected to pass before Christmas, is designed to prohibit, except under licence, the import of foreign dyes and dyestuffs for ten years, and to vest the power of granting licences in the Board of Trade, advised by a committee of eleven persons. Five of them will represent the users of dyes, and three of them the dye makers. The other three, including the chairman of the committee, will be neutral. Under this arrangement the users of dyes do not get a permanent majority of the advisory committee, but they have five representatives out of eleven, and need only to gain one of the neutral representatives to their side upon any particular question to secure a temporary majority. With such a powerful representation of dye users, there would appear to be little, if any, danger of foreign dyes being kept out to the disadvantage of our great textile dye-using industries. Dyes are being dealt with by themselves in this Bill, partly because of the very specific pledges of protection given to dye makers by the Government, and partly because of the alleged dangers of immediate German competition with the precarious British dye industry. We have dealt with the subject recently, and need not discuss it again now. The system of protection by licence adopted in the Bill seems to be as little harmful as such a system can be. There are no tariffs or licence fees, except fees to cover cost of administration, charged upon imported foreign dyes, and the dye users are so strongly represented upon the Advisory Committee that their very robust interests cannot easily be sacrificed to the infantile ailments of the dye makers.

OUR INDEX NUMBER.

Although retail prices and the official percentage of the cost of living continue to show a peculiarly independent tendency, a still more pronounced fall is shown in our Index Number of wholesale prices as at the end of November. Moreover, the decline, though due to a considerable extent to another series of large decreases in the textile group, is general. The total at the end of November works out at 6594, as compared with 7175 at the end of October, and 8352 at the end of March last, the highest point reached. The November total is the lowest since the end of September, 1919, and brings the percentage figure down below 300. Our usual table shows the changes in the total and in the five groups :—

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, &c.).	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage Change.
Basis (avg. 1901-5) ..	500	300	500	400	500	2200	*100·0*
Jan. 1, 1914	563	355	642	491	572	2623	*119·2*
April 1 „	560	350½	626½	493	567	2597	*118·0*
July 1 „	565½	345	616	471½	551	2549	*115·9*
End July „	579	352	616⅛	464⅛	553	2565	*116·6*
„ Dec. „	714	414½	509	476	686¼	2800	*127·3*
„ Dec., 1915	897	446	731	711½	848⅛	3634	*165·1*
„ Dec., 1916	1294	553	1124⅛	824⅝	1112	4908	*223·0*
„ Dec., 1917	1286½	686	1684½	839½	1348½	5845	*263·2*
„ Oct., 1918	1271	780	1889	878½	1391⅓	6210	*282·6*
„ Nov. „	1289	782⅓	1848	903	1389⅓	6212	*282·6*
„ Dec. „	1303	782⅔	1805⅓	866	1337	6094	*277·0*
„ Jan., 1919	1287	782½	1618⅓	828	1335	5851	*265·9*
„ Feb. „	1288½	782⅔	1596½	818	1310⅔	5796	*263·8*
„ Mar. „	1285	782⅔	1502	844½	1294	5708	*259·4*
„ April „	1306⅓	752	1512⅓	912½	1290½	5774	*262·4*
„ May „	1310½	776½	1643	931	1327	5988	*272·2*
„ June „	1338	800	1741⅓	937	1371½	6188	*281·3*
„ July „	1339½	805½	1854⅓	1033½	1417	6450	*293·2*
„ Aug. „	1380	822½	1877⅓	1040	1383	6503	*295·9*
„ Sept. „	1399	817½	1979⅓	1047	1344	6587	*299·4*
„ Oct. „	1412	838	2123	1064	1358	6795	*308·9*
„ Nov. „	1427⅓	866	2202⅓	1093	1396	6985	*317·5*
„ Dec. „	1441½	881½	2442⅓	1145	1453⅓	7364	*334·7*
„ Jan., 1920	1461	857⅓	2702⅓	1211½	1535⅓	7768	*353·1*
„ Feb. „	1454	886½	2951⅓	1253½	1614⅓	8160	*370·9*
„ Mar. „	1508	914	2974½	1246	1709½	8352	*379·6*
„ April „	1498½	908	2938⅓	1232½	1654½	8232	*374·2*
„ May „	1484	981½	2819	1295½	1619	8199	*372·7*
„ June „	1511	929½	2562	1289	1555½	7847	*356·7*
„ July „	1499	934	2594	1308	1541	7876	*358·0*
„ Aug. „	1438	927	2521	1302½	1554⅓	7743	*352·0*
„ Sept. „	1504	928	2362⅓	1311	1539⅓	7645	*347·5*
„ Oct. „	1560½	900½	1951	1316½	1446	7175	*326·1*
„ Nov. „	1478	869½	1651	1259½	1336	6594	*299·7*

Last month's decline brings the totals of two of the groups well below the level at the time of the Armistice, as may be seen from the table below, in which the totals at various dates are compared with those at the end of November, 1918, the latter being taken as 100 :—

	Cereals and Meat.	Other Foods.	Textiles.	Minerals.	Miscellaneous.	Total.
End Nov., 1918	100	100	100	100	100	100
„ Mar. 1919	100	100	81	94	93	92
„ Sept., 1919	108	104	107	116	97	106
„ Dec., 1919	112	113	132	126	104	118
„ Mar., 1920	117	116	161	138	123	134
„ Aug., 1920	111	118	136	144	112	124
„ Sept., 1920	117	119	128	145	110	123
„ Oct., 1920	121	115	104	145	104	116
„ Nov. 1920	115	111	89	139	96	106

The widest fluctuations have occurred in the textile group, and the narrowest in the secondary foodstuffs group.

During November the majority of wholesale quotations used in compiling our Index Number moved in a downward direction. A few were stationary, and only one moved up slightly. In the first group cereals and flour are all lower, the Royal Commission on Wheat Supplies having issued a revised schedule of prices for foreign wheat, which came into force on Monday. These new rates show a general reduction of 5s per quarter, while flour is reduced by 4s per sack. There was a small reduction in meat quotations. Tea enjoys the distinction of being the one commodity to be quoted higher at the end of November than at the end of October, but it is still considerably below the level of three months ago. The only other movement in the second group is the reduction in sugar prices.

In the textile group cotton quotations lead the way with large declines. American fell nearly 6d, and Egyptian 1s per lb during November, while yarn is 9d lower, and cloth has fallen from 2s 5d to 2s. Wool has also fallen further, owing to the great scarcity of new orders. Silk and flax are unchanged, but hemp and jute fell heavily. Iron and steel quotations have not altered, but as our Middlesbrough correspondent stated last week, buyers are holding off in anticipation of lower prices. The minor metals have all fallen sharply, and copper is now only 30 per cent. above the average for 1901-5. All commodities in the miscellaneous section, with the exception of petroleum and soda crystals, which have not moved, show declines in vary-

ing degree, the most pronounced being in oils, oilseeds, and indigo. In referring to the linseed market last week, our trade correspondent wrote that the bottom had dropped out of the market altogether. "In the demoralised state of affairs, it is impossible to say that the downward tendency has ceased, especially having in mind the position of the linseed market and the disinclination of industrial consumers of oil to anticipate their requirements." Rubber now stands 66 per cent. below the basis figure, *i.e.*, the average for 1901-5.

HOTEL AND RESTAURANT COMPANIES.

THE early days of the war were far from happy ones for the hotel-keeping industry in this country, especially in London, where the bulk of the Government's commandeering activities were concentrated. And even those companies which managed to avoid the confiscation of their premises suffered considerably. The Savoy Hotel Company, for example, which might have been expected to have benefited from the adversity of its neighbours, whose premises were turned into Government offices, was obliged to enter into a scheme of arrangement with its debenture-holders for deferring payment of interest. But the tide turned in 1918, and the wave of extravagance which followed the Armistice brought with it a rich harvest for those companies which had premises ready for occupation. During the past 12 months, moreover, the majority of the commandeered premises have been returned to their owners, and are again doing their legitimate business. Only one company, namely, De Keyser's Royal Hotel, Limited, has finally disappeared from our list as a result of the war. The company was at length successful in its litigation for compensation from the Government for requisition, but has sold its premises on advantageous terms. Creditors are being paid in full, and shareholders are receiving a return of the full amount of their capital subscribed.

All the other companies in London, however, as may be seen from the comparative table which follows, have done very well in their latest financial year :—

Company.	1913-14.		1918-19.		1919-20.	
	Gross Income.	Net Profit.	Trading Profit.	Net Profit.	rading Profit.	Net Profit.
	£	£	£	£	£	£
Burlington Hotels	44,285	1,750	20,300	14,092	27,559	18,192
Carlton	*75,797	35,441	76,390	40,497	117,864	83,665
Frederick Hotels	339,549	31,906	119,640	79,380	171,436	130,756
Gordon Hotels	*161,665	81,690	174,543	94,576	204,121	124,244
Holborn and Frascati	*171,068	39,348	192,055	47,690	309,947	91,942
Hotel Cecil	237,595	39,881	63,121	37,598	..	..
Piccadilly Hotel	246,492	22,220	64,379	33,521	76,378	41,844
Romano's	*23,460	5,055	35,108	14,953	34,402	9,278
Savoy Hotel	*182,891	42,239	201,116	131,276	316,096	*Dr 281,355*
Short's	*23,265	21,704	31,385	32,227	44,355	42,732
Smedley's Hydro	50 938	10,072	10,820	9,199	9.640	8,073
Strand Hotel	*69,507	28,376	121,405	68,644	136,325	80,565
Waldorf Hotel	*36,512	17,165	56,551	23,273	75,526	43,070

* Trading profit.

As very few of the accounts now show gross income, we have given the trading profits in all cases for the last two years. Net profits are on a much higher level than before the war, and as compared with a year ago, there is a substantial increase in the figures, in spite of rising expenses, with one or two exceptions. The Savoy Hotel Company, whose trading profits were increased by over 50 per cent., anticipated the termination of the suspension period, and out of its trading profit and balance in hand paid £508,336 for provision for redemption of debentures and deferred interest certificates, and part repayment of mortgage, thus reducing the balance of profit and loss account from £293,265 to £11,910. Arrears of preference dividend have since been paid, and £307,800 of the reserve and redemption accounts have been capitalised and distributed as bonus shares. The position of the company is, therefore, far less unsatisfactory than would appear from the figures above. The Carlton, another company which retained its premises throughout the war, also suffered considerably at first. For the year 1914-15 there was a net loss of over £25,000, and for 1915-16 a loss of £14,300. Since the Armistice, however, large profits have been earned. The Ritz Hotel, in which the Carlton Company holds a very large interest, has also done well, and has resumed payment of its sinking funds. The Burlington Hotels show a satisfactory increase in profits. It has disposed of the leases of the Buckingham Palace Hotel to Explosives Trades, Limited, for £75,000, the investment of which brings in "considerably more than the highest profit made in that hotel during the seven years preceding the war." The report of Frederick Hotels was recently referred to in the *Economist* (November 6th, p. 818). The Hotel Great Central was reopened for business on January 1st last, but the claim against the Government has not yet been settled. The necessary repairs and renewals in connection with this building and arrears in respect of the rest of the hotels owned by the company have been carried out, the payment being met out of revenue and reserves for the purpose. At the date of the report of the Gordon Hotels, namely, May 31st last, the Hotel Metropole had not yet been handed back, but it was officially handed back on July 21st. The Hotel Victoria has been reopened, the Grand Hotel is expected to be ready at the end of the year, and the Metropole is now being renovated and re-decorated—a lengthy and costly process after several years of Government occupation. The Hotel Cecil has not yet been able to produce accounts owing to delay in settlement of the compensation claim, but the building has been re-opened. The Piccadilly has had another good year, and the Strand Hotel, one of the few hotel companies to maintain the level of profits throughout the war, shows a further increase. The agreements with the Metropolitan Railway with regard to the Baker Street Hotel have been cancelled, as the scheme has fallen through. Smedley's Hydropathic Company, Matlock, shows a drop in net profits, general expenses having risen from £63,200 to £77,600. The Waldorf shows a substantial increase. Romano's show a heavy drop in net profits, owing to increases in income-tax and expenditure on redecoration, but Holborn and Frascati have nearly doubled net profits, while Shorts also show a substantial increase.

In spite of the general improvement in net profits, there are still some blanks in the dividend list, owing to the fact that arrears of preference dividend, in some cases to a very large amount, have had to be made up :—

	1911–2	1912–3	1913–4	1914–5	1915–6	1916–7	1917–8	1918–9	1919–20
	%	%	%	%	%	%	%	%	%
Burlington Hotels	nil	nil	nil	nil	nil	nil	nil	nil	nil
Carlton	7	8	6	nil	nil	nil	nil	nil	15
Frederick Hotels, ord..	nil	2½	nil	nil	nil	nil	nil	nil	nil
Gordon Hotels	2	3	3	nil	nil	nil	nil	nil	nil
Holborn and Frascati..	10	11	11	8	2½	2½	8	11	11
Hotel Cecil, 5% cum. pf.	3	5	7	nil	1	nil	9	5	..
Piccadilly	..	193⅓	50	25	75	133⅓	150	150	133⅓
Romano's	10	10	10	nil	5	6*	7½*	7½*	7½
Savoy Hotel	5	5	5	nil	nil	nil	nil	nil	nil
Short's, def. ord.	6⅜	6	5	3¾	2½	4	6	10	15
Smedley's Hydro	17½	15	12½	17½	12½*	12½*	17½*	12½*	12½
Strand Hotel, pref. ord.	9	9	9	9	9	9	9	10	10
Waldorf Hotel, 6% prf.	6	6	6	3	nil	nil	nil	6	13½

* Free of tax.

The Burlington Hotels had a sufficient balance in hand to wipe off all arrears of preference dividend, *i.e.*, eight and a-half-years, but the directors decided to pay six and a-half-years', and to carry forward the balance. The Carlton Hotel pays six years of preference dividend, and ordinary shareholders receive a dividend and bonus of 15 per cent. after five blank years. The directors of the Frederick Hotels have postponed payment of an ordinary dividend until after the settlement of the claim against the Government in respect of the occupation of the Hotel Great Central. The Gordon Hotels are two years behind with their preference dividend, the directors having decided to carry out certain renovations, while the work of repair after Government occupation was going on. Short's dividend is raised from 10 to 15 per cent., and the distribution on Strand Hotel preferred ordinary shares is again increased, this time by 2½ per cent. The Waldorf has paid 7½ per cent. on account of arrears of preference dividend, and "the directors hope to be in a position to deal with the balance" within the next two years.

We conclude with a table of shares and yields :—

	Paid Up.	Price July 30, 1914.	Yield.	Price Nov. 30, 1920.	Yield.
			£ s d		£ s d
Burlington Hotels, ordinary ..	1	1/16	Nil	9/16	Nil
5 % cumulative pref.	1	7/32	Nil	17/32	9 8 0
Carlton Hotel, ordinary	1	27/32	9 9 9	23/32 x	20 16 9
5½ % cumulative pref.....	10	8½	6 9 3	5⅝ x	9 15 3
Frederick Hotels 5½ % pref. ..	10	5 x	9 7 3	5⅞	9 7 3
Gordon Hotels, ordinary.....	10	3¼ x	9 4 6	4⅜	Nil
5½ % cumulative pref.	10	6⅛ x	8 0 0	5⅝	9 15 6
4½ % debenture stock.....	100	84	5 7 3	58½	7 13 0
Holborn and Frascati, ord....	1	1¾	6 5 9	1⅛	9 15 3
5 % cum. preference	10	9½	5 5 3	5¾	8 14 0
Hotel Cecil, 5 % cum. pref....	5	3	8 6 9	3	8 6 9
Savoy Hotel, ordinary.....	1	(d) 5¾	8 14 0	¾	..
7 % non-cum. preference ..	1	(d) 9⅛	7 7 3	11/16	10 3 6
Short's preferred ord.	10	7¾	7 14 9	5½	10 18 0
Deferred ordinary	10	6⅝ x	6 11 6	8	18 15 0
Strand Hotel, 7% prf. ptg. ord.	1	1¾	5 2 9	1⅛	8 17 9

(d) £10 shares.

The general level of yields is fairly high, but not unduly so, in view of the fluctuating nature of the business in which the companies are engaged. The cost of renovation and redecoration is proving a heavy drain for many of the big companies. At the meeting of Gordon Hotels, Limited, at the end of July the chairman remarked that the time was "not an auspicious one for providing more capital," but that "if the monetary position changes in any way for the better we shall most certainly give the question reconsideration." It has now, however, been found necessary to make an issue of £250,000 8 per cent. seven-year notes to meet the cost of "reconditioning, renovating, and redecorating," which is in excess of any payment made by the Government. The prospectus states that "although the Governments have paid some compensation for these hotels during their occupation, the amount has been inadequate compared with the income that would have been earned by the hotels during the period of occupation." We refer to this issue in another column.

ROUMANIA'S FINANCIAL POSITION.

THE population of Old Roumania in 1914 was about 7½ millions, and the National Debt, interior and exterior, Lei 1,750,000, or £70,000,000 at the pre-war exchange, showing a total indebtedness per capita of Lei 230.

To-day the population of Greater Roumania is estimated at 17½ millions, and the National Debt at 25 milliards of lei, showing a liability of Lei 1,400 per capita. The individual's share of the country's debt is therefore approximately six times his pre-war burden, and comparisons with Britain, France, and other belligerent Countries in the war are favourable to the Roumanian.

The present estimated debt of 25 milliards is made up as follows :—

Lei.
- 2 milliards for the withdrawal of notes issued during the German occupation (Banque Générale notes .
- 2 milliards for the withdrawal of kronen notes current in Transylvania, &c.
- ½ milliard for the withdrawal of the rouble currency in Bessarabia.
- 9 milliards that portion of the public debt of Hungary and Russia which falls to the share of the new provinces of Greater Roumania.
- 4½ milliards Consolidated Debt of old Roumania.
- 7 milliards Floating Debt.

The calling in of the above kronen, rouble, and Banque Générale notes is now being carried out, and it is proposed to convert 50 per cent. of these and also 50 per cent. of the National Bank notes into funded debt. If this conversion can be carried out, it should cause a marked improvement in the value of the leu. The currency left in circulation will be about 4½ milliards, or 250 lei per head, which sum compares very favourably with such countries as France with 800 francs per capita at the present time.

The normal revenue before the war for Old Roumania with its population of 7½ millions was 600 millions of lei, and showed a yield of 80 lei per capita. With the same basis of taxation, for a population of 17½ millions the revenue should produce 1,400 millions. However, many taxes have been increased, and new sources of revenue tapped, and the recent budget introduced for 1920-21 shows an estimated yield of 6 milliards.

Details of the budget 1920-21 follow :—

REVENUE.	Millions of Lei.
Direct taxes	461
Indirect taxes	1,901
Stamp duties, &c.	575
State monopolies	1,035
Public Services	1,651
State lands	164
Ministry of Finance	100
Ministry of Industry and Commerce	93
Ministry of Interior	31
Sundry	80
	6,091
Deficit	509
	6,600

EXPENDITURE.	
Ministry of War	900
,, Finance	1,528
,, Public Instruction	656
,, Arts, &c.	131
,, Interior	702
,, Public Works	421
,, Transport	1,163
,, Justice	203
,, Agriculture	116
,, Industry and Commerce	133
,, Foreign Affairs	21
,, Labour	25
Committee of Restoration, &c.	16
Sundry	89
Supplementary and extraordinary credits	496
	6,600

A revenue of 6 milliards represents a contribution of lei 340 per head, *i.e.*, £14 at pre-war exchange of £1 10s at to-day's exchange.

It is possible to criticise adversely the deficit of 509 millions in the present budget, but it must be remembered that large sums are being expended in various ways, such as on the railways and rolling stock, which were left in a deplorable state after the evacuation by Germany. The bad state of the railways and roads, and the serious lack of transport has hampered the recovery of Roumania more than anything, but much work is being carried out, and large quantities of material and rolling stock have been ordered, and are in course of delivery from America, England, and Canada.

Recently certain journals in Bucharest have been advocating the imposition of new taxes, such as tax on war profits and income-tax.

No provision has been made in the Budget for the cost of reconstruction of devastated areas, extension of railways, creation of mercantile marine service, and payment of war damages to civilians, but a supplementary budget will probably be introduced later in the financial year.

Business Notes.

Defence of the Realm Losses.—The fifth and final report of the Defence of the Realm Losses Royal Commission (Cmd. 1044, price 6d) is issued this week. Instituted in 1916, the Commission has held 888 sittings, and reported in respect of 5,979 applications; lump sum payments have been awarded, amounting in the aggregate to £3,763,256, against claims for approximately £6,554,809, and periodical payments at the rate of £1,091,872, against claims for approximately £1,728,235. On August 16th last the functions of the Commission were taken over by the War Compensation Court under the Indemnity Act, 1920.

The First Six Months' Railway Figures.—We have now treated the figures, recently published, of the first six months of the financial year as we did those for January-June, 1920, in the *Economist* of August 21, 1920, and

compared them with the corresponding period of 1919, as shown in Command Paper 815. The result is as below :—

	April-Sept., 1919.	April-Sept., 1920.	Increase 1920 over 1919.	Percentage of Increase.	Proportion of Total Exp'ndit're. April-Sept., 1920.	Proportion of Total Exp'ndit're. Jan.-June, 1920.
RECEIPTS.	£	£	£		%	%
Passenger	61,097,717	63,995,113	2,897,396	4·7	..	..
Goods	41,730,436	70,732,489	29,002,053	69·5	..	..
Total	102,828,153	134,727,602	31,899,449	31·0	..	..
Less for collection, delivery, wagon hire, &c.	4,120,295	5,155,856	1,035,561	25·1	..	..
Total gross receipts	98,707,858	129,571,746	30,863,888	31·3	..	..
EXPENDITURE.						
Way and works	13,515,306	17,840,397	4,325,091	32·0	13·0	11·8
Rolling stock	15,566,938	23,118,805	7,551,867	48·2	22·7	20·2
Running	20,431,265	29,765,339	9,334,074	45·7	28·1	29·2
Traffic	29,021,033	38,074,921	9,053,888	31·2	27·2	30·9
General charges	1,929,489	2,735,601	806,112	42·4	2·4	2·5
Compensation	918,932	1,328,749	409,817	44·6	1·2	1·2
Rates and taxes	3,268,474	4,712,846	1,444,372	44·2	4·3	4·2
Other expenses	905,635	1,242,381	336,746	37·2	..	..
Total	85,557,072	118,819,039	33,261,967	38·9	..	..
Balance	13,160,785	10,752,707	—2,398,079			
Other businesses	Cr 129,558	Dr 505,258	— 634,816			
Net income	13,280,344	10,247,449	—3,032,895			
Government Guarantee—						
Net receipts	25,309,000	25,309,000	..			
Interest on capital	523,600	579,000	55,400			
Total	25,832,600	25,888,000	55,400			
Net Government liability	12,552,256	15,640,551	3,088,295			

The outstanding features would appear to be that, although from August 5th to September 30th—nearly eight weeks—there was an increase over 1919 of 25 per cent. in passenger fares and season tickets, and from September 1st a large increase in workmen's fares, the passenger receipts for the six months increased 4.7 per cent. only. The goods rates had the benefit for the whole period of the increase made last January, and for one month the further advance made on September 1st. These account for the increase of 69.5 per cent. The noteworthy point in the expenditure is that there is less increase now in the traffic expenses than earlier in the year, also in the running expenses, but more in maintenance of way and works and of rolling stock. This is evidence, no doubt, that the cost of material has had a greater influence than the cost of wages. A satisfactory feature of the present table is that the "other businesses" of the railways have begun to pay; the only losing transaction now is canals. The loss of over £100,000 a month on docks, harbours, and wharves has, apparently, been swept away by the increased charges recently sanctioned. The figures for October, issued yesterday, show the serious effects of the coal strike upon revenue, the net Government liability for the month being £4,936,900, as compared with a surplus of £228,500 for September. Passenger receipts fell from £11,121,300 to £8,795,200, and receipts from goods traffic from £15,070,400 to £12,951,700. Total expenditure rose from £20,622,400 in September to £21,389,200 in October.

British Cellulose.—The report of the British Cellulose and Chemical Manufacturing Company for the year ended June 30, 1920, shows that the balance at credit of profit and loss account is £85,007. The loss on the year's operations amounted to £237,739. Referring to "the installation of a large silk plant," the report proceeds to state that "manufacture was only possible on a comparatively small scale." In the prospectus of the company, published on March 1st last, it was stated that "the instalment of plant having an output of three tons of artificial silk a day is expected to begin immediately, and orders will forthwith be placed for additional plant, which by the end of the year will raise the production of artificial silk to a total of nine tons a day." Perhaps His Majesty's Government did not read the prospectus before taking the £1,450,000 preference shares in the company, but our comment on the issue when it appeared in March was: "The directors are men of wide experience, but the company has yet to prove that it can produce artificial silk on a commercial basis." It is possible that Government financial support of the company caused some people to invest in the undertaking who otherwise would never have done so. The balance-sheet is an interesting study in bookkeeping. Total assets amount to £6,790,625.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,844,986.

1-4, Great Tower Street, London, E.C.3.

With

Branches in Ceylon, F.M.S., India, Dutch East Indies, Canada, Japan, and elsewhere.

Agents and Secretaries for TEA, RUBBER AND OTHER PRODUCE ESTATES AND COMPANIES.

General Consignment and Commission Business undertaken in London & Abroad

Amongst these assets the following items are worthy of notice :—(*a*) Inaugural production expenses at £120,862, (*b*) preliminary expenses at £304,815; (*c*) goodwill, patents, and patent rights, £1,884,678. It should also be noted that the auditors' report reads "subject to provision for depreciation, in our opinion the foregoing balance-sheet is properly drawn up. . . ." These £1 preference shares are now quoted round about 12s 6d. The difference between the statements given in the March prospectus and the results shown in the first report requires a good deal more explanation than is vouchsafed in the latter.

Coal Output.—A further improvement is shown in the figures of coal production for the week ended November 20th, which compares with that of the three previous weeks as follows :—

	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.
	Tons.	Tons.	Tons.	Tons.
Northumberland	1,500	31,400	225,000	268,200
Durham	..	89,700	614,900	707,500
Yorkshire	600	145,400	807,300	830,000
Lancashire, Cheshire, and North Wales	500	63,700	452,300	483,800
Derby, Nottingham, and Leicester	100	54,300	603,100	668,100
Stafford, Shropshire, Warwick, Worcester	900	64,700	383,400	400,200
South Wales and Monmouthshire	300	153,300	934,700	1,073,700
Other English districts	100	31,900	111,400	113,100
Scotland	100	121,900	643,500	666,100
Total	4,100	756,300	4,775,600	5,210,700

The best previous output in any week since May 31, 1919, was 4,989,666 tons for the week ended April 24, 1920. An order entitled the Coal (Bunkering and Export) Prices Revocation Order and Direction, 1920, has been issued by the Board of Trade, the effect of which is to free the trade in export coal from all restrictions hitherto imposed affecting prices and conditions of sale. The quantity and description of coal which may be exported or supplied for foreign bunkering remains subject to existing restrictions.

Scheme B Securities.—It was announced in the Press by the National Debt Commissioners, on Wednesday, that the Treasury have decided to exercise the option, under Clause 3 of Scheme B for Regulation of Foreign Exchanges, of returning the following shares and bonds on March 1, 1921, from which date the additional allowance will cease :—Baltimore and Ohio Railroad Common; Chicago, Milwaukee and St Paul Railway 7 per cent. Non-Cum. Pref.; Great Northern Railway (U.S.A.) Iron Ore Certificates; Moline Plow Co. 7 per cent. First Cum. Pref.; United States Steel Corporation Common; Argentine Government 4 per cent. Loan of 1910; Argentine Government 5 per Cent. Irrigation bonds, 1949, First Series; Chilian Government 5 per Cent. Annuities, Series A, B, and C.; Chilian Government 4½ per Cent. Loan of 1885; Chilian Government 4½ per Cent. Loan of 1887; Chilian Government 4½ per Cent. Loan of 1889; Chilian Government 4½ per Cent. Loan of 1893; Japanese Government 4½ per Cent. Sterling Loan, 1925, Second Series; Dominion Iron and Steel Co., Limited, 5 per cent. Cons. Mortgage Bonds, 1939; Manila Electric Railroad and Lighting Corporation 5 per cent. 50-Year First Lien 1953; Steel Co. of Canada 6 per Cent. First Mortgage and Collateral Trust Bonds, 1940.

Security Values. — The monthly valuation of Stock Exchange securities carried out by the *Bankers' Magazine* shows that in November there was a decrease of 1.41 per cent. in the aggregate market value of 387 representative securities. British and Indian Funds declined by 0.48 per cent., Foreign and Colonial Corporation stocks by 2.52 per cent., and American Railway shares by 7.44 per cent. Home Railway preference stocks, on the other hand, rose by 5.06 per cent. According to statistics compiled by the Commercial Bank of London the total valuation of the ordinary stocks and shares of Home Industrial companies, quoted in the commercial and industrial division of the Stock Exchange Official List, was, at the close of the month just ended, £298,909,356. The following table shows how this compares with the valuation at previous dates, and also the amount and number of capital issues by home industrial companies :—

	End Nov., 1913.	End Nov., 1919.	End Oct., 1920.	End Nov., 1920.
Number of securities ..	186	183	219	2 4
Paid up	£78.157,506	£106,372,677	£175 031,036	£181 245,035
Market valuation	£139,879,325	£270,676,293	£319,185,034	£298,909,356
New capital issues	24	36	44	39
Amount offered	£2,792,584	£21,096,567	£14,308,173	£18,926,803

The new issue figures of November, 1919, were swollen by a Lever issue of £4,000,000, an Armstrong Whitworth issue of £3,712,000, and a Direct Fish Supplies issue of £1,980,000. The figures for November, 1920, also includes a Lever issue of £4,500,000.

Cotton Trade Short Time.—At the end of last week the general committee of the Federation of Master Cotton Spinners' Associations met in Manchester and considered the state of trade. Since the middle of October mills using Egyptian cotton have only worked four days a week, the factories being closed on Mondays and Saturdays. After receiving reports from the several districts, the committee decided that a drastic reduction of yarn production in the American spinning section was necessary. A strong recommendation was made to the members that short-time working should be adopted to the extent of 50 per cent. reduction of production each week until further notice, such curtailment to take the form of closing the mills on Monday, Tuesday, and Saturday in each week, and only run eight hours a day on Wednesday, Thursday, and Friday, thus reducing the working hours from 48 to 24 per week. It was decided that the members should vote on this proposal, and the ballot papers had to be returned not later than last Thursday morning. Before a scheme of short-time can be put into operation it is necessary, according to the rules of the Federation, to secure the consent of the owners of 80 per cent. of the spindles in the particular section. It is understood that the result of the ballot would be announced late yesterday (Friday), and it is expected that the necessary percentage of votes would be obtained, as the trade depression is acute, and for several weeks spinners have only been able to dispose of a comparatively small portion of the yarn output, with the result that stocks in first hands have accumulated to a very inconvenient extent. It may be said that firms belonging to the Masters' Federation own about 37,000,000 spindles engaged on American cotton, and about 16,000,000 spindles using Egyptian cotton.

Financial Conditions in Japan.—Money having been abundant since the crisis of last spring, and trade and industry having used the intervening period for readjustment, it was hoped that financial conditions in Japan were on the high road to recovery. Latest advices from Tokyo, however, record a setback in November. The Agricultural and Industrial Savings Bank of Tokyo has been declared insolvent. The bank was a small concern with a capital of 200,000 yen, so that in its own direct results this failure was not very important. Nevertheless, the event caused a revival of nervousness and apprehension. In addition, general market depression was produced by falls in the prices of silver and cotton, the dullness of the foreign sugar market, the slowness of the export trade, and continued bad reports from foreign markets. The silk market at the end of November was still dull in spite of the beginning of purchases of stocks by the Imperial Filature Company. Stock markets are fairly firm. The Bank note circulation amounts to 1,180,000,000 yen, and the advances of the Bank of Japan to 191,000,000 yen. The discount rate remains unchanged, and money at call is quoted at 3.6 per cent.

The New Order in Mexico.—President Obregon was duly inaugurated on Wednesday. Advices received in London indicate that the business outlook is regarded as promising; the country is quiet, and the population is believed to be war-weary and ready to settle to regular work. The question of the oil royalties instituted by President Carranza is to be referred to a Commission. Their legality depends on the interpretation of conflicting clauses of the Constitution of 1918, and they have called forth a formal British protest, and constitute the chief danger in the relations of Mexico with the United States. Strikes are reported in Vera Cruz and elsewhere, promoted, according to the New York Press, by Russian and Italian "Bolshevists"; but these reports may be taken with reserve. There have also been rumours of differences between the Supreme Court (reputed to be Carranzist) and the new Administration, and between de la Huerta and Obregon, and "Radical sympathies" are ascribed to leading supporters of the new Government. But they have evidently been merely trying to reassure all sections of opinion in Mexico. Unfortunately, Senator Harding has been unable to meet the new President, either in Texas or on his way home; but the reports from New York suggest that his policy is "watchful waiting," and that, unlike some Republicans, he desires to give General Obregon's Government a fair chance. Texan feeling is said to be well-disposed to the Mexicans and adverse to American intervention. Germany and Uruguay have recognised the new Government; the United States, in spite of Mr Colley's recent announcement, has not yet done so; but he is stated to have suggested that a Treaty should be formulated by a Commission. On the whole, the outlook is hopeful. Local and labour disturbances may occur, but it must be remembered that we are chiefly dependent on New York for news of them, that they may easily be exaggerated purposely, and that there are people in America—as elsewhere—who will see "Bolshevism" anywhere.

Mesopotamian Oil Rights.—The American Note, summarised in *The Times* of November 27th, is substantially a demand for the open door for traders and prospectors in all mandated territories, irrespective of concessions granted before the war. Though the United States (through the action of Congress) has been precluded from helping to frame the Mandates, the Note contends that they were made possible by the American share in winning the war, and it therefore insists that they shall not confer or confirm any exclusive rights asserted in Mesopotamia by Great Britain and France on the strength of pre-war concessions or otherwise. Whether such rights have legally been cancelled by the war, or by any action during its course on the part of the Porte, is an interesting problem for international jurists, and the position of the United States would obviously be much stronger if that Power had formally joined in the war against Turkey, or had ratified the Treaty of Versailles. Presumably, however, it contemplates the cancellation of all oil rights which may have been acquired hitherto in Mesopotamia by subjects of any Power whatever. And it is fair to remember (as Mr Sydney Brooks notes in Thursday's *Financial Times*) that the American need of oil is increasingly urgent, and that the best foreign fields outside Mexico are in British hands. But it seems utterly unlikely that the British Government will try to mend matters by disposing of its interests in oil properties in the Middle East, as is alleged in a telegram from New York. Its participation in the Anglo-Persian Oil Company, when announced in 1914, was stated to aim at securing a supply of oil fuel for the Navy independent of any future monopolist combine, and its policy has been followed by a Bill introduced last May in Congress, providing for similar, but much more comprehensive, action by the United States Government. Neither Power could afford to let the fuel of its navy be at the mercy of a possible ring of monopolists.

P. and O. Report.—The report of the Peninsular and Oriental Steam Navigation Company for the year ended September 30th states that "the cost of overhauling the steamers which were severely knocked about during the war has been very serious, and has materially reduced the result of the year's operations." It is impossible to ascertain how the past year's results compare with those of previous years, for the "net result" is given after making allocations of unstated amounts to depreciation and to the insurance fund. A year ago the figure was disclosed after providing for depreciation and adding £500,000 to reserve, £450,000 to the contingent fund, and £50,000 to the provident good service fund. The table below shows the published figures for the past six years :—

YEAR ENDED SEPTEMBER 30TH.

	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	£	£	£	£	£	£
Net. revenue..	494,160	780,463	862,456	882,360	1,614,585	..
Reserves, &c..	..	126,000	100,000	100,000	1,000,000	..
"Net result"	494,160	654,463	762,456	782,360	614,585	710,430
Brought forwd.	68,703	78,182	85,329	92,712	91,727	115,230
	562,863	732,645	847,785	875,072	706,312	825,660
Deb. interest..	63,000	63,000	57,143	55,644	55,055	53,054
Preferred div.	152,000	152,000	152,000	152,000	152,000	152,000
Deferred div...	269,681 (15 %)	432,316 (18 %)	545,930 (18 %)	575,701 (18 %)	384,027 (12 %)	508,668 (15 %)
Carried forwd.	78,182	85,329	92,712	91,727	115,230	111,938

The distribution on the deferred stock is raised from 12 to 15 per cent., free of income-tax, and in addition "something in the neighbourhood of £205,000" in deferred stock is to be distributed to stockholders. The justification put forward for this is that "the companies which have become associated with the P. and O. have, so far, contributed very moderate dividends to the P. and O. exchequer, the policy having been to husband their resources. This being the case, there has been an increment in the value of the P. and O. holdings in associated companies which in all cases stand at the purchase price in the books of the company." A year ago approximately £200,000 deferred stock was distributed "owing to an appreciation in value of some of the company's assets." The actual increase in deferred stock proves to have been £190,885. The balance-sheet, which is analysed in a later column, again includes all the assets in one enormous item of £22,593,500. Such astounding brevity makes a balance-sheet a mere farce. It is perhaps only a coincidence that the auditors' certificate is not quite in the customary form, and omits the usual phrase giving an opinion that the balance-sheet is "properly drawn up so as to exhibit a true and correct view of the state of the company's affairs," &c. The report states that a controlling interest has recently been acquired in the General Steam Company. The transaction was completed on November 1st, and is not included in this year's accounts. The tonnage of the company's fleet is given as 566,511 tons, as against 554,013 tons a year ago.

De Beers Report.—The accounts of De Beers Consolidated Mines, Limited, covering the year ended June 30th last, which have been published this week, show marked improvement. Gross revenue was £6,997,900, against £6,257,758 in the previous year. Receipts on diamond account brought in £6,761,840, against £5,849,553, but interest and dividends on investments, "after adjusting reserve and special investments to market prices at June 30, 1920," were £208,109, as compared with £332,563 a year ago. After deducting all charges, the sum carried to appropriation account is £4,264,666, against £3,921,876. Changes in the balance-sheet are analysed in the usual column of this issue. Dividends of 20s per share have been distributed on the £2 10s preference shares, and 60s per share on the deferred shares of £2 10s each, as compared with 40s a year ago. The unappropriated balance carried forward to the current year's accounts is £237,831, against an unappropriated balance brought in of £466,267. The general reserve fund stands at £1,844,059. The fund to redeem the 4½ per cent. Exploration Debentures (which stand at £1,635,495 in the balance-sheet) has been increased to £661,514, while the special reserve for the stability of the diamond trade has been increased from £1,975,325 to £2,357,395. Diamonds unsold are entered at £354,245.

J. and P. Coats.—A further small increase in profits is shown in the report of J. and P. Coats, Limited, for the year ended June 30th last, the total, after placing £35,500 to depreciation, as against £53,000 a year ago, and allowing for excess profits duty and corporation tax, amounting to £4,164,900, as against £3,995,100 for the previous year. The table below gives a summary of results since 1906 :—

Year ended June 30.	Net Profit After Depreciation, &c.	Interest.	Dividends and Bonus.	Pension, Insurance Fund, &c.	To Reserve, &c.
	£	£	£	£	£
1906	2,974,088	36,642	1,972,821	294,629	450,000
1907	3,056,125	19,680	2,206,642	175,963	500,000
1908	2,701,697	19,394	2,193,403	6,588	500,000
1909	2,917,667	19,399	2,427,402	32,522	500,000
1910	3,171 464	19,278	2,448,908	25,000	675,000
1911	3,102,952	19,096	2,453,808	42,500	525,000
1912	2,794,072	..	2,449,183	26,440	500,000
1913	2,903,239	..	2,449,183	..	500,000
1914	2,634,388	..	2,225,803	..	..
1915	2,598,966	..	2,208,347	..	30,000
1916	3,387,395	..	2,210,016	..	100,000
1917	3,360,950	..	2,294,131	..	2,000,000
1918	3,171,796	..	2,289,732	100,000	..
1919	3,995,149	..	2,850,638	400,000	750,000
1920	4,164,894	..	3,161,214	150,000	450,000

Since last year the capital has been reorganised. The £3,000,000 preferred ordinary stock has been converted into 6 per cent. B preference shares, and the ordinary shares, £4,500,000, have been increased to £14,750,000, partly by the capitalisation of reserves. The dividends on the 6 per cent. preference and B preference shares absorb £330,000, and £2,831,200 goes to the ordinary shares, being at the rate of 17½ per cent. A year ago £2,250,600 went to the ordinary shares, equivalent to 40 per cent. The War Contingencies fund is credited with £250,000, marine and fire underwriting account with £150,000, and depreciation of investments account with £200,000. This leaves £903,100, or £403,700 more, to be carried forward. The balance-sheet shows an increase of £3,090,200 in creditors, but the reserve fund of £5,500,000 has been wiped out by the capitalisation mentioned above. Debtors have increased by £1,449,300, stocks by £969,400, cash by £677,500, and advances to subsidiary companies by £3,100,150. The auditors point out that certain assets whose value has been largely affected by war and subsequent conditions remain at book values. Against probable loss on these, however, the war contingencies fund, which, with the latest allocation, will amount to £3,000,000, has been established.

Henry Tate and Sons.—A substantial expansion in trading profits is shown in the report of Henry Tate and Sons for the year ended September 30th last, and as the net amount of income-tax paid was only £11,630, as compared with £50,030 for the previous year, the increase in the amount available for distribution is still larger. In the following table the results for the past four years and for 1913-14 are set out :—

Year Ended September 30	1914.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£
Trading profit	345,788	217,946	242,561	227,592	239,991	294,251
Deb. int., fees, and inc.-tax	30,832	53,911	68,003	55,886	76,197	38,130
	314,956	164,035	174,558	171,706	163,794	256,121
To reserve	40,000	20,000	20,000	20,000	20,000	20,000
Pref. div.	16,500	16,500	16,500	16,500	16,500	16,500
Ord. div.	250,000 (50 %)	125,000 (25 %)	125,000 (25 %)	125,000 (25 %)	125,000 (12½ %)	175,000 (17½ %)
Balance	8,456	2,535	13,058	10,206	2,294	44,621

It will be seen that although profits have risen considerably since 1916, they are still well below the pre-war figure. In 1914-15 trading profit fell to £167,000. During the year 1918-19 the ordinary capital was doubled, and the rate of dividend fell from 25 to 12½ per cent. For the past year it has been increased to 17½ per cent., and after transferring £20,000 to reserve, the balance forward is increased by £44,600 to £95,500. The balance-sheet shows an increase of £1,280,900 in creditors, and of £1,119,500 in stocks of sugar, the latter now standing at £1,795,400, as compared with £400,200 at September 30, 1914.

Amalgamated Cotton Mills Trust.—The second annua report of the Amalgamated Cotton Mills Trust, covering the year ended October 30th last, shows net profits of £778,589, against £114,417 for the first year of working. At October 31, 1919, the issued capital of the company was £1,000,000. It is now £7,250,000, three new issues having been made since the issue of the previous report as follows:—(1) In December, 1919, 1,300,000 ordinary shares of £1 each at £3 per share; (2) in April, 1920, 2,250,000 ordinary shares of £1 each, issued as fully paid to the existing ordinary shareholders in the proportion of three for two held, representing a distribution in respect of the premiums received on the above issue of ordinary shares; (3) in May, 1920, 1,800,000 7½ per cent. "B" preference shares of £1 each at par, and 900,000 ordinary shares of £1 each at 25s per share. The balance-sheet, which is analysed in the usual column, shows a bank overdraft which (after deducting cash in hand) amounts to £197,734, but "premiums on shares, after deducting bonus shares and balance of preliminary and new issue expenses," stands at over £458,000. In a speech on March 30th, Lord Fairfax, the chairman of the company, said: "The cotton trade is, and is likely to remain, extremely prosperous for many years to come." This suggests that in deciding upon the bonus issue of 2,250,000 ordinary shares the directors did not foresee the extent of the fall in values and slackening of trade which have since occurred. Had they done so prudence might perhaps have dictated a more conservative treatment of the premiums of the December share issue, in the direction either of establishing a more powerful reserve or of writing down the value of investments in cotton mills. The ordinary shares of the Trust are now quoted at about 19s 3d. In March last an interim dividend of 3s per share was paid on the 1,500,000 ordinary shares existing at that date, and now a final dividend of 1s 6d per share is recommended on the 4,650,000 ordinary shares now issued. It should be pointed out that the full advantage of the profits of all the subsidiary companies did not accrue last year. Profits, for instance, of Horrockses, Crewdson and Co. were only available from January 20th, while the Wardle Cotton Company was only acquired just before the close of the financial year. Under the heading of "profit-sharing for employees," the report contains the following paragraph:—"The boards of the various companies have, with the approval of the directors of this company, made arrangements to receive loan money from the employees up to a maximum of £250 per employee, at a rate of interest equivalent to the ordinary dividends paid by this company, provided such deposit shall have been with the company for a full year, with a minimum rate of 5 per cent. per annum, free of income-tax." On the debit side of the balance-sheet is entered "loans and accrued interest," £218,934.

Baldwins, Limited, and Messrs Sperling and Co.—A circular issued this week by the directors of Baldwins, Limited, states that an offer in the nature of damages, acceptance of which they recommend, has been received from Messrs Sperling and Co. It may be recalled that the latter, as agents for the Northumberland Shipping Company, made an offer for the purchase of the ordinary capital of Baldwins, to be completed on June 30th last. Before that date, however, although the necessary number of shareholders had accepted the offer, the contract was not fulfilled. Later on litigation was entered into, Baldwins demanding "specific performance of the agreement." The offer now being made is 5s per share in cash to each shareholder who assented on or before April 15th last, and is open until December 29th next. The amount required will be provided by the Northumberland Shipping Company, and a sum of £845,000 has been placed with Lloyds Bank to cover the amount, the costs of litigation, and the costs payable under the original agreement. The offer was accompanied by a proposal that Baldwins should enter into a contract with the Northumberland Shipping Company for a supply of steel.

THE AGENT-GENERAL for Tasmania, Mr A. H. Ashbolt, will read a paper before the Royal Society of Arts (Colonial Section) on Tuesday afternoon, December 7th, on "The Trade of Australia During and After the War." The chair will be taken at 4.30 by the Rt. Hon. Sir William Ellison-Macartney, Governor of Tasmania, 1913-17; Governor of Western Australia, 1917-20.

Oversea Correspondence.

UNITED STATES.—MONEY BECOMING EASIER—HEAVY LIQUIDATION AND DECLINES IN STOCK AND COMMODITY MARKETS—BONDS LESS ACTIVE—FURTHER SLACKENING IN TRADE AND INDUSTRY.

(FROM OUR CORRESPONDENT.)

NEW YORK, November 19.

ONE of the most important developments here is the relaxation of money. On the Stock Exchange this week call loan rates dropped to 6 per cent. for the first time in a month, and funds were in liberal supply at that figure. But of greater significance is the fact that offerings of time money were larger than for many months past. It would be more accurate to say that banks, in sharp contrast to their attitude for several months, are now willing to make new loans for fixed periods. One national bank, for instance, offered between $3,000,000 and $4,000,000 this week at 8¼ per cent., while some money was offered on all-industrial collateral for 90 days as low as 8 per cent. Borrowers, however, are not particularly anxious to get loans for fixed dates at those high rates, while call money is obtainable at much lower figures. At some places throughout the country money is decidedly easier, and funds from such points are flowing to this centre to take advantage of the higher rates now prevailing here. Furthermore, the general banking position has lately shown some improvement, and there are indications that the peak of the crop-moving demands has been passed. Last Saturday's statement for the entire Federal Reserve system showed at least some lightening of the heavy burden which the banks have been carrying. About a fortnight ago the total loan account and note circulation of the twelve central reserve banks reached the highest point in their history. Last week, however, they reduced their loans by nearly $54,000,000, and their outstanding notes by more than $35,000,000; their ratio of cash reserve to note and deposit liabilities now stands at 43⅝ per cent. This represents only a fractional gain over the preceding week, and compares with the low point of 42½ per cent. touched last May; but it is, nevertheless, the highest ratio reported since October 1st. The fact is worth noting that after the very heavy strain of recent months the banks are now in a stronger position than they were last spring. While time money is still quoted at the same levels which have prevailed for many weeks, some relaxation in rates is confidently expected in the near future. Commercial paper displays an easier tendency, prime names generally being discounted at 8 per cent., and exceptionally choice paper at 7¾ per cent. In addition to the factors mentioned, the heavy liquidation in stock and commodity markets has also contributed to the easier tone in money.

Weakness which has characterised the stock market ever since the national election, with the exception of some temporary rallies, became more pronounced this week,

when violent declines carried many industrial shares to new low records for the year. Various issues suffered repeated losses of 2 to 5 or more points in each session for the past three or four days, while some stocks at times broke 10 to 15 points. The heaviest declines occurred in steel, oil, shipping, rubber, railway equipment, and so-called food stocks. Aggressive "bear raids" accounted for much of the selling pressure, and there is reason to believe that a very extensive short interest has been created. At the same time there has been heavy unloading of long commitments, which revealed a much larger speculative account than was supposed to exist. This week's drastic declines reflected further price reductions in merchandise and commodities, increased curtailment at textile and other manufacturing centres, and greater depression than heretofore in trade and industry generally. Reductions in the dividend rates of the Ajax Rubber Company and the Cuban-American Sugar Company to a 4 per cent. basis, from a 6 and 7 per cent. annual basis respectively, and the suspension of dividends by the American International Corporation, served to emphasise the difficulties which industrial and commercial enterprises are experiencing. The American International's action in passing its dividend was due to "the exceptional circumstances and requirements at this time," which was taken to mean that the corporation deemed it advisable to conserve its cash resources in order to be in a position to protect and, if necessary, assist South American customers of its subsidiaries. As usually happens in periods of heavy liquidation and violent declines in the stock market, vague rumours are being circulated that some mercantile and other concerns in different lines are hard pressed, and are being "tided over" by banks. Some of these rumours are probably well founded; but leading bankers declare emphatically that the general financial situation is "fundamentally sound." Several of our most prominent financiers said this week that individually they knew of no "sore spots." They expressed confidence in the future, and looked for easier money conditions, but intimated that further liquidation of securities and commodities might take place. In the recent severe slump, railroad shares also declined, but to a less extent than industrials. Bonds are less active than heretofore, and reflect scattered realising, apparently to protect stock market commitments. While prices of many issues have suffered somewhat from such forced selling, the general undertone of the bond market continues firm. There is a lull at present in offerings of new securities. A great deal of financing remains to be accomplished, both domestic and foreign, but is probably being postponed in expectation that easier money conditions may enable borrowers to get more favourable terms than have lately prevailed.

Retail trade is more active, especially in apparel lines, demand for which has been stimulated by colder weather, but at the expense of values. On the other hand, short-time schedules and shutdowns have increased at manufacturing centres, notably in the cotton textile industry. Owing to new low levels for raw cotton, wholesale prices of cotton goods have been further reduced in many lines, without, however, attracting buyers. The extent of the curtailment of production by cotton goods manufacturers is indicated by the fact that cotton consumption in October was the smallest for any month since August, 1914. Jobbers are beginning to pick up imported linens, which are now being offered in this market at prices below those prevailing in Belfast. A little more activity is shown in the clothing manufacturing trade, following reductions of 30 to 40 per cent. on lines for next spring. Price recessions and curtailment of production are still going on in iron, steel, and kindred trades, as well as in the copper industry, and reports from various sections of the country show that the number of workers unemployed is rapidly increasing. Grain markets have declined sharply, corn and oats reaching the lowest November levels in five years. In this connection it is interesting to note that Bradstreet's weekly food price index of wholesale prices fell this week below $4.00 for the first time since August, 1917. The declines in wholesale prices, however, have not yet been fully reflected in retail quotations, and this is also the case in many other lines.

FRANCE.—THE NEW LOAN—THE RAILWAY POSITION—SCHEMES OF REORGANISATION—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, November 30.

THE new 6 per cent. loan, the subscriptions for which closed to-night, after having been opened for six weeks, is believed in official circles to have resulted in an unparalleled success. The actual figures will not, of course, be known for some days yet, but there is little doubt the total will far exceed that of any previous French loan. Estimates mentioned to-day among bankers ranged from 40 to 60 milliards, and were alleged to be based on calculations arrived at from certain known results. M. François-Marsal, the Finance Minister, is reported (although the statement should be taken, of course, with all reserve) to have predicted some weeks ago, when the lists were opened, that it would produce 40 milliards. What is known is that (largely, no doubt, in view of the fact that the Government had offered to pay 5·75 per cent. interest on all subscriptions received before the lists opened) over 3,000,000,000f had been received by the end of October. The success of the loan has undoubtedly been considerably helped by the resolve of the French trading world, under the auspices of the various Chambers of Commerce, to invest the whole of their receipts on Thursday last in the new issue. The result of this effort in Paris will probably not be known before the end of the week, but figures already received from various centres indicate that the sum thus secured is extremely large. The Lyons district alone is stated to have produced a total of over 30,000,000f on the day in question. The total amounts received in connection with the five loans issued since the war began were respectively 13, 10, 10, 22, and over 16 milliards (in round figures).

Now that the Chamber has resolved (in the affirmative) the problem of whether France shall resume diplomatic relations with the Vatican, the way has become clear for consideration of the question of the reorganisation of the French railways, in accordance with the proposals contained in the Government Bill on the subject. The debates on this Bill are expected to cover a large number of sittings, and will turn on the consideration of the best means to bring the French railway system back to a paying basis. In 1913 the year's working of the whole of the lines showed a slight profit balance, but in 1914 this was transformed into a loss of 63,000,000f on the State system alone. During the war the annual deficits were respectively 365,000,000f (1915), 344,000,000f (1916), 503,000,000f (1917), and 1,200,000,000f (1918), while the deficit for 1919 will be at least equal to that of 1918. The deficit for the current year is expected to exceed very seriously that of the two previous years, in spite of large increases in revenue. M. Henri Lorin, one of the deputies for the Gironde, as *rapporteur* for the Public Works Commission of the Chamber, has just presented a report on the Government Railway Bill, which can only be described as an economic document of the highest importance. Dealing with the causes of the heavy loss on the working of the railways, M. Lorin attributes this largely to the enormous increase in working costs since 1913. The charges in respect of *personnel* have more than quadrupled since 1913 (the introduction of the eight-hours' day being a substantial factor in this part of the account), while the average expenditure per employee has increased from 2,400f to 7,466f. Owing to the employment of many young and untrained men, the average degree of professional aptitude, and the amount of work done is considerably less. At the same time, the expenditure on fuel has increased tenfold. The deficit on the present year's working, M. Lorin estimates, will amount to about 1,500 millions for the current year, while he places the probable total deficit on all the lines in the country, at the end of this year, at over 5,000,000,000f.

In order to bring about the financial reorganisation necessary to put the railways on a sound footing, M. Lorin points out that there are two possible methods. One is the acquisition of the whole of the railways and their exploitation by the State; the other is to preserve the various companies, but to transform them by unification, and the association of the State in their exploitation. The first of these systems, which approximates to the scheme of

nationalisation put forward by the Confédération National du Travail, and also to that drawn up by M. Loucheur, has been rejected almost unanimously, M. Lorin states, by the Public Works Commission, on the ground that it would be an adventurous and uncalled-for operation. The second method, in the view of the committee, has for its principal characteristics, a compromise and a new form of contract between the railways and the public. The Government proposals, the Commission are of opinion, would create above all, obligatory financial and administrative co-operation between the five great companies and the State system, while it would give France a better exploitation of its railways while guaranteeing the respect of the existing contracts (including those representing the interests of the shareholders). A superior railway council would be created, with a view to subordinating private interests of the companies to the general interest. This council, the Bill proposes, shall include representatives of the companies, the working staff, and the users of the railways. Financial organisation, as provided by the Bill, would take the form of the creation of a common fund, by means of which lines showing a profit would come to the rescue of lines on which there was a deficit. In order to ensure better results, and bring about at least a balance of revenue and expenditure, the Bill proposes that premiums shall be drawn from the receipts of each line, before the payment is made to the common fund, and distributed, as a reward for successful working between the *personnel* and the company, two-thirds of the amount so distributed to go to the working staff. The Superior Council proposed by the Bill would consist of 44 members, of whom 18 would be drawn from the boards of directors of the various companies, 6 would be representatives of the working staff (one for each company), and the remaining 24 would represent the general interests of the nation, and would be nominated by decree signed by the Minister of Public Works.

The Bourse has been weak, and, despite temporary indications of hardness, finished with a fresh decline. This is partly due to the large commercial and industrial stocks that have been accumulated in every country, a phenomenon which has been particularly prominent in France. Despite the feeling of depression that undoubtedly reigns, French Government stocks have remained well in demand, the 3 per cents actually rising from 55.10 to 55.80 under the influence of the new loan, about which the wildest rumours are current. Banks are rather stronger than they were, Crédit Lyonnais being quoted at 1,598, as against 1,570, Banque de France at 1,580 after 1,560, Union Parisienne at 1,097 as against 1,080. Railways are somewhat stronger, though not greater in demand, Nord being at 912, as against 900, Orléans at 810, as against 785, and P.L.M. at 735, as against 718. Metros, however, have dropped back from 327 to 312. Electrical undertakings are rather in the cold. Rubber is weak. Metallurgical shares have dropped; to give an illustration, Longwy is back from 1,570 to 1,400, while Chantiers de France have dropped from 552 to 500, and St Nazaire from 1,200 to 1,115. The metal market is generally depressed.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Nov. 25, 1920. Francs.	Nov. 18, 1920. Francs.	Nov. 27, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,145
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	927,091,009	936,233,029	..
Surplus earmarked for Sinking Fund for advances to State	69,820,609	56,893,256	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	38,806,732,995	39,256,257,340	5,648,798,070
Interest on securities	75,855,725	85,379,055	23,870.749
Bank notes to order	1,445,757	1,706,068	3,497.630
Treasury accounts	287,335.558	37,351,317	308.402,138
Current accounts, Paris	2,264,966,948	2,419,934,930	694.818,054
Do branch banks	1,374,926.335	1,384,215,390	110.270,174
Dividends payable	4,953,195	5,029,155	1,971,838
Discounts and sundries	101,685.893	96,435,157	29,863,241
Rediscounts	10,903.973	10,903,973	5.532,896
Sundries	945,730,530	826,793,732	266,907,022
Total	45,103.752,872	45,349,427,747	7,318,951,151

CREDITOR.

Cash in hand	5,756,552,966	5,758,791,914	4,169,128,979
Balances abroad	599,212,111	601,364,852	..
Commercial bills overdue	1,485,370	884.850	206,502
Discounts in Paris	2,052,262,963	1,995.422,392	547,911,062
Foreign bills	5,915,833	5,198,263	15,766,925

	Francs.	Francs.	Francs.
Treasury bills	67,661	465,930	126,874
Discounts in branches	1,221,272,639	1,225,829,139	1,032,667,320
Adjourned payments, Paris and branches	428,003,641	437,145,661	..
Advances on bullion	12,874,000	12,874,000	10,660,000
Do on public securities	408,179,418	403,113,954	197,138,826
Do by branch banks	1,610,274,427	1,651,591,528	525,286,377
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,600,000,000	26,600,000,000	*5,598,500
Treasury bonds in respect of Advances to Foreign Governments	3,965,000,000	3,960,000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	101,753,412	101,753,412	99,579,294
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,553,668	46,553,211	43,860,804
Expenses and management	36,819,913	34,924,261	9,709,633
Special reserve	8,407,438	8,407,438	8,407,394
Sundries	1,936,136,655	2,192,136,187	339,899,651
Total	45,103,752,872	45,349,427,747	7,318,951,151

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—FACTORY LAW—CREDIT, EXCHANGE, AND BOURSE — DUMPING — PRICE RISES — RESULTS OF INFLATION.

(FROM OUR CORRESPONDENT.)

BERLIN, November 27.

THE Bill providing for a plebiscite in Upper Silesia to decide whether this valuable angle of Prussia shall become a separate State within the Republic has passed through the Reichstag. It will come into force if the plebiscite provided for by the Versailles Treaty yields a majority against annexation to Poland. The Cabinet, exercising its authority under the Industrial Demobilisation law, has issued a decree restricting the right of manufacturers, whose business is going badly, to close their factories or to disperse plant. In future such steps may not be taken without prior notice to the authorities, whereupon experts will rule whether the proposed measures are inevitable or not. Where continuation of work cannot be arranged for, plant, patents, &c., may be taken over by the authorities, or transferred to a third person. This decree has come too late to prevent the dispersion of much valuable plant, part of which has been exported. In particular, brick-kilns, of which only 1,200 out of 18,000 are being worked, have been broken up, and the material used for other purposes.

The Reichsbank report for the week ending November 15th is relatively favourable. The total of public monies held increased during the week by 3,405,500,000m to 16,697,900,000m, as against an increase on the other side of 2,736,700,000m to 52,801,900,000m. The currency in circulation declined by 755,200,000m, the note circulation having fallen by 495,200,000m to 63,104,900,000m, and the Kassenschein circulation by 260,000,000m to 12,646,100,000m. The last weeks have shown a considerable decline in the immediate inflation, but potentially the inflation may be considered as going ahead at full speed, as no means except the discounting of Treasury bills has yet been devised for covering the deficits in current State expenditure. The improved weekly reports merely register variations in business deals. The Reichsbank has issued a declaration condemning Federal financial policy. The present great levies on capital, says the Bank, ought to be got in quickly; but after that, "tax legislation should as quickly as possible be amended, in such direction that capital will again be able to move freely, without its every step being watched for taxation purposes." This declaration is made in connection with plans, already reported from here, to organise State credit for industry. In this matter the Reichsbank warns against providing credit with the aid of "new means," *i.e.*, methods which increase the inflation. Ten milliards of paper money, says the Bank, are being hoarded with the aim of tax evasion, and for this the Government's tax policy is responsible. The *Reichswirtschaftsrat* has now taken this matter up.

The foreign exchanges during the week continued to fall. Sterling dropped from 256 to 241, the dollar from 73 to 69, the French franc from 477 to 422, and the Swiss franc from 1,153 to 1,080. Compared with past weeks, these

changes are small, and the Bourse re-acted accordingly, and on the whole was undecided or irregular, with sharp rises for individual industrial stocks, declines for others, and towards the end of the week a considerable drop for Federal Loans. The 3 per cent. Reichsanleihe, which reached 72 on Friday (12 points above its price at end of 1919), to-day fell to 69.50, the cause being foreign speculative sales, and the 3½ per cent. fell from 59.25 to 58.80. The chief Federal Loan, the 5 per cent. War Loan, remains unchanged at 77.50. Industrial quotations were influenced by fusion announcements and rumours, and by high dividend declarations. Early in the week shipping stocks were affected by stories of new fusions with Herr Stinnes' ever-expanding Rhine-Elbe Union; and there was a further mild boom in oil stocks on the basis of a story of the foundation of a heavily capitalised Dutch company for purpose of absorption of the two chief German petroleum concerns. Later in the week mining and metal stocks were firm. The chief cause was the declaration of a 50 per cent. dividend (against only 6 per cent. last year) by the Baroper Rolling Mill Co. On November 20th the sum quotation of 25 leading industrial, banking and shipping stocks was 14,712, against a low point on June 1st of 8,533, an earlier high point of 12,311 on March 1st, and against 5,424 on September 1, 1919. Ten of the leading industrial stocks now sell at over 1,000. The quotations of all of these are double those of November 26, 1919, and some are up four or five-fold. Judging by the experience of Vienna, where the foreign exchanges are much higher, and where stocks have risen much more than even in Germany, there is no limit to the possible rise of German stocks except a reversal of the general exchange movement; and of this, though temporary sharp set-backs occur, there is no sign.

The foreign agitation against German dumping attracts increased attention. A plan to impose supplementary import duties to compensate for exchange depreciation is reported from Japan. The Press of the former neutral countries is full of reports on dumping. In the Dutch Chamber a speaker described the difficult position of the native diamond, cigar, furniture, wool and cocoa industries, and suggested import prohibitions. In Scandinavia, the anti-dumping movement is complicated by plans (realised in Norway) for partial import prohibitions with the aim of improving the native exchanges. The Danish Government this week refused to adopt recommendations from the two parties in its Exchange Commission recommending respectively partial import prohibitions, and higher import duties. Denmark's foreign payment balance is damaged not so much by excessive general imports, as by reduced exports, high prices of foreign coal, and the greater price rise of imports than of exports. Swedish industrial circles complain directly of dumping. The woollen manufacturers protest against excessive imports from England. The Finance Council, recently established, has advised the Stockholm Government to reject the demand for anti-dumping measures in this branch, on the ground that native woollen goods producers raised prices unduly during the war, and need the corrective of import. Other branches mainly complain against Germany. The Stockholm Iron Institute demands that duties be raised as much as 500 per cent. It mentions that German daily wages are around 4 crowns Swedish currency, as against a Swedish wage of about 16 crowns. The Swedish Electrical Industries Association has also petitioned the Government, stating that German production cost is between two-fifths and two-thirds of Swedish; and another traders' association complains of cheap German freight rates. The *Svensk Dagblad* quotes an expert's figures, showing that German wages are a fourth of Swedish, that Germans pay only 23 Swedish crowns per ton for coal, while Swedes pay 160-180 crowns, and that in general Swedish production cost is four or five times greater than German.

These figures are accurate at present. But cost of production for foreign markets is naturally only a question of the exchanges, and these vary violently from month to month. The former German Finance Minister Gothein, who has advocated the allowing of German prices to rise to world-market levels, as with completely free export and import they would speedily do, shows in the Berlin *Tageblatt* that the main causes of low German production cost are the artificially limited domestic and factory rents, State-subsidised food, and very low railway fares and freight rates. Many vital items in production cost are far lower, in gold, than before the war, this although gold prices in all free markets have risen greatly. Herr Dahlberg, an official of the Import and Export Licensing Bureau, estimates that German production cost is about a third of English. As Germany loses from dumping, although her individual exporters, who charge foreigners more than they charge natives, gain, Herr Dahlberg thinks that prices to English buyers should in future be calculated in gold (the actual payment might be made in any currency at its gold exchange), and he suggests as general basis the pre-war gold price, plus 150 per cent., also in gold. This would make Germany's gold export prices 2½ times as high as in 1914, which would roughly bring them to world-market levels.

The German State system of checking unprofitable dumping so far pursued has been unsuccessful. The "Aussenhandelsstellen" (Foreign Trade Boards) have in principle refused to sanction exporting at prices materially below those of world-markets. The prices of each export deal are considered in the light of the exchange of the day. But the Trade Boards, overridden by the Reichswirtschafts-Ministry, and retarded by a needlessly involved procedure, work slowly; and the exchanges (not to mention the production cost in marks, and the production cost in foreign markets), very rapidly. And so the price-testing mechanism fails. All last summer Germans had great difficulty in exporting; the foreign exchanges had fallen heavily, and the official price-testing mechanism could not keep up with them. In the last few months a contrary movement has taken place; the foreign exchanges have risen, and as export prices have not been equally rapidly adjusted, many Germans are exporting at far below world levels, as they were at the height of the anti-Dumping campaign in December, 1919. How badly the price-testing mechanism works is shown by the fact that only now, when Germans can easily outsell foreigners, have the export duties on iron and mechanical articles been altogether removed. During the summer, when export deals almost ceased, the duties were rigorously enforced. In these conditions there is a very natural agitation among business men against the whole system of export and import price-control.

At present there are indications of a new native price-rise, which as home prices have been fairly stable of late, will introduce an additional complication. The metal trades employees have denounced their wage-agreements, and are demanding a 30 per cent. rise in wages, on the ground of the upward moving living index. The coal corporations have demanded an extra 17.50m per ton. Their last demand, made in the autumn, was refused by the Reichswirtschafts-Ministry, except in the case of brown coal, which was raised 9 marks a ton. Prices of black coal have not been altered since May. A heavy increase in railway fares and rates is impending. An Experts' Commission has unanimously recommended this, suggesting the doubling of prices, as the only way of fighting the present deficit of 16 milliards. Reckoned in gold, German fares and rates are only about a third of those before the war. The Federal Railway Department hopes to save 5 milliards by scraping and paring, one measure being the discharge of useless workmen, whose annual wages total 1½ milliards. So far the Government's system of fixing charges for State services (railways, posts, &c.) has been thoroughly bad. Instead of raising charges in good time, so as to counterbalance the depreciation of money, it has waited until enormous deficits are reported; and has then raised charges half-heartedly, with the result that deficits continue, that more paper money must be printed, and that a new belated and half-hearted rise becomes inevitable. As Germans to-day pay, relatively to their inflated incomes, far less than before the war for rent, food, travelling and postages, there is no reason for this policy. The official justification is that the inflation is temporary, and that when it ceases State expenditure will be reduced; there is, therefore, no use in raising prices enormously in order merely to cut them down again. In fact, however, the deficits which result from this process, being covered by bank-note printing, themselves postpone the return to a normal price-level. Meantime, the benevolent plan to let citizens off easily is not realised; the currency watering unfairly impoverishes some classes, and unfairly enriches others; and pure accident is substituted for a reasoned incidence of public burdens.

CANADA.—THE TARIFF COMMISSION—SITTINGS IN THE MARITIME PROVINCES—VIEWS OF THE FARMERS AND MANUFACTURERS—ARGUMENTS ABOUT THE BRITISH PREFERENCE—BUSINESS AND FINANCIAL CONDITIONS.

(FROM OUR CORRESPONDENT.)

MONTREAL, November 19.

THE Tariff Commission has during the past three weeks held sessions at a series of points in the Maritime Provinces and Quebec, and has just concluded the Montreal hearing, which has occupied five days and produced an enormous mass of evidence. Prince Edward Island is an Arcadian community, which relies for its very marked prosperity upon agriculture, fisheries, and a new and very successful industry of farming black foxes. There are some lobster canneries, and a few small industries subsidiary to agriculture, but the manufacturing element has no real strength, and as a result the evidence proffered to the Commission was almost wholly critical of the tariff. At Sydney, Nova Scotia, the representatives of the iron, steel and coal companies, whom Colonel Grant Morden is trying to consolidate under the wing of the British Empire Steel Corporation, were present in full force, and presented to the Commission elaborate verbal and written pleas on behalf of their industries. Elsewhere the manufacturers had usually been content to ask for the maintenance of their existing protection, but the spokesmen of the coal and steel industries of Nova Scotia boldly demanded an increased measure of protection. Some of them told a most doleful story about the condition and prospects of their enterprises, and it is highly doubtful if Colonel Morden would like to see their evidence submitted to the scrutiny of prospective investors in his new corporation. At Halifax a variety of industries presented pleas for continued protection. There was considerable evidence from fish companies and individual fishermen, and they united in the view that the industry was in an unsatisfactory condition. Fishermen stated that they were quite unable to dispose of their catches. At St John and Moncton, in New Brunswick, representatives of cotton, brush, underwear, and other factories urged the continuance of their protection. At these three last points severe criticism of the tariff was offered by the farmers, who are now building up strong organisations in imitation of the Western graingrowers. There, as in Quebec, the main indictment of the farming classes against the tariff is that they cannot afford to pay the wages which urban industries operating under the privileges of the tariff are able to offer, that hundreds of men and women have been attracted from the farms to the factories, causing a serious labour shortage on the former, and that, while high prices have shown an increase in the value of farm production, there is a decline in volume which is dangerous to a country relying for its export trade on its agricultural products. There is abundant evidence that this migration from the country to the towns has reached a serious pitch in recent years.

But at all the sittings in Quebec the protectionist side had a long string of champions. Quebec is the chief boot-making centre in Canada, and there are tanneries, tobacco, and jam factories. At Three Rivers there are two shipyards, two cotton factories, and a varied list of other industries which have been attracted by the cheap power available on the St Maurice and other rivers. Sherbrooke is a thriving manufacturing centre which is full of the branch factories of large American corporations. At the Quebec sessions it was noticeable that the perils of British competition, which the exchange situation has enhanced, were continually insisted on; there were signs of a subtle appeal to the anti-Imperialist sentiment of the French-Canadians. But the usual demand was for the continuance of the existing tariff schedules.

At the Montreal session the manufacturers brought up their heaviest batteries, and most of the major industries presented long and elaborate memorials. Well-known industrial magnates like Sir Charles Gordon, president of the Dominion Textile Company, and Mr F. P. Jones, president of the Canada Cement Company, came to plead the cause of their respective industries. The general trend of their case was that Canadian industry lay under the constant shadow of competition with some of the strongest and most efficient organisations in the world; that the paucity of the population made the market narrow and specialisation costly; that climatic conditions necessitated extra expenses in construction and maintenance; and that a large amount of raw material had to be brought from abroad, and duties had often to be paid on machinery. In view of these handicaps, from most of which American industries were free, adequate protection was necessary if urban industry was to have any prospect of development in Canada. But even in Montreal the anti-protectionist case did not go by default. Apart from the farmers, individual witnesses criticised the tariff and suggested reductions. Mr J. T. McCall, representing the iron and steel merchants, thought many of the schedules affecting his business were too high, and representatives of chocolate firms took a similar line. The Association of British Agents sent a spokesman to suggest an extension of the British preference, and asked for some changes in the administration of the tariff. Professor Archibald McGoun, formerly on the staff of McGill University, submitted an interesting memorial asking for a revenue tariff against British goods, and outlining its advantages. The British preference has been under frequent discussion, and the general impression is that while the exchange situation is helping matters the increase in ocean freight rates has made large inroads on its value. Mr Jones describe it as almost valueless.

It is difficult to give a good report of the general economic situation in Canada. Before the Commission numerous manufacturers either prophesied or threatened that if their tariff protection was cancelled they would be compelled to close their factories. But the sad fact is that with their precious schedules still intact many of them are either closing their establishments or seriously curtailing production. The shipbuilding industry has practically come to a standstill, and the sawmill and lumber business in British Columbia is in a similar condition. In Montreal the delegate of the metal workers told the Commission that 4,000, or about 40 per cent., of the members of their unions in Montreal were out of employment. In the same city there is general unemployment in the clothing business. It is the same in other industrial centres, and every city in Canada has to-day a serious contingent of unemployed. There is a good demand for unskilled labour in the mines and woods of the East, but the urban workers are loath to face the hardships of a Canadian winter in the country. The situation is by no means desperate yet, and luckily many of the workers have accumulated some considerable savings. But it is already plain that Canada will have a serious unemployment problem upon her hands before the winter ends.

Nor is the financial prospect bright. During the past fortnight a wave of liquidation has swept over the Canadian markets, and brought them to the verge of demoralisation. All stocks have suffered, but the chief victims were the sugars. It is generally understood that most of the refineries have suffered enormous losses, and will find great difficulty in pulling through. The common stock of the Atlantic Sugar Refinery Company, which last spring was in demand at 160, has this week been selling at 20 and still lower. Some of the other breaks have been equally spectacular, and even the paper stocks suffered in the general decline. At the time of writing there is a somewhat steadier tone, but there is no sign of any upward movement. All speculative sentiment has vanished. Money is just as tight and hard to get as ever, and the banks are keeping very close and anxious watch upon the situation. The disposal of the crop still provides some problems, but wheat is beginning to move more freely out of the West, and it is believed that the British Government has come quietly into the market as a buyer. The mills of the United States have also helped the situation by making some purchases. There has been a decline in Customs returns, but the sales and luxury taxes are proving fruitful beyond the Finance Minister's expectations, though they are detested by the merchants as damaging to business, and are the theme of constant protests. Next week the Railway Commission will sit to review, at the request of the Government, its award giving the railways a substantial increase in rates.

INDIA.—EXCHANGE—EXPORT POLICY—THE BOMBAY LOAN—TIGHT MONEY.

(BY OUR CORRESPONDENT.)

BOMBAY, November 13.

THE controversy which has raged over the question of Indian exchange since the Government of India announced its decision to withdraw Reverse Councils from sale has now abated. Government has definitely stated, in reply to a query by the Bengal Chamber of Commerce, that these sales are not likely to be resumed. This statement has caused general satisfaction, for although there are panicky commercial interests which would welcome official aid from Simla—or from anywhere else so long as the rupee kept above two shillings—there is a decidedly larger community in India who would look upon further Governmental interference with the utmost concern. The rupee struck the low-water line at 1s 6d, but has during the past fortnight carried itself to 1s 8d. A gradual rise is anticipated in many quarters, although India's commercial and financial house is by no means yet in order. We still suffer from an adverse trade balance; the prospects of both jute and cotton crops are causing concern; exports are still tied, with the exception of wheat, which was recently released, but has not yet found its way on to the foreign or home markets. Anxiety, of course, centres on the export problem, and the local (Bombay) Chamber of Commerce has echoed general trading feelings in asking Government for a clear statement regarding export policy.

The Bombay Loan was a gigantic success, over nine crores of rupees being raised by public subscription. Much of the success of the Loan is attributable to the banks' easily accessible system of advances to subscribers. Money is tight in the city, although there is plenty of it. Everyone realises that these are anxious times. The inauguration of the new Legislative Councils, coupled with a firm stand on the part of the Government in regard to Mr Gandhi's Non-Co-operation programme, will and would clear the air considerably. Despite, however, the tightness of money inquiry for it grows daily, and the Bank of Bombay cash reserve has declined to the extent of Rs 291 lakhs. Government has withdrawn Rs 186 lakhs, and private deposits have decreased by Rs 200 lakhs. Bazaar rates are, in consequence, high; it now costs 15 per cent. per annum to finance ready gold and deliver it in the settlement due a fortnight hence.

Another result of the present money scarcity is to be found in the fact that the promotion of new joint stock companies has for the time being ceased, and great difficulty is being felt in finding the wherewithal to pay up calls of recently floated companies. Quotations for recent issues are in many cases at a discount.

Since the beginning of the month the three Presidency banks have raised their rates, Bombay and Bengal declaring 6 per cent. on the 4th instant, and Madras 7 per cent. on the 9th instant. The cash reserves in these banks at the time of writing are:—Bombay, Rs 14,39,75,435; Bengal, Rs 10,45,000; Madras, Rs 4,69,00,000.

AUSTRIA.—THE NEW AUSTRIAN MINISTRY—NEW REGULATION OF THE TRADE WITH FOREIGN EXCHANGE — NATIONALISATION OF THE BRANCHES OF THE BANKS OF THE FORMER MONARCHY IN THE NEW NATIONAL STATES—ECONOMIC PROSPECTS.

(FROM OUR CORRESPONDENT.)

VIENNA, November 22.

THE new Government was appointed on November 21st. Six experts, or rather officials, and four Christian-Socialists will form the new ministry. Mr Mayr will be Chancellor and Minister for Foreign Affairs, Dr Grimm Minister of Finances, Dr Weisskirchner has been appointed First President of the National Assembly. It is believed that this Ministry will only have to settle the food question of the next few months and to help Austria to pass this winter, while afterwards a new coalition of the great parties will be possible, which may guarantee a systematic reconstruction by the work of all good elements. The former Austrian "Devisenzentrale"—a State institution—has been transformed into a new private association of banks and bankers which is destined to regulate the trade in foreign exchange. It will be its duty to deliver the foreign exchange needed for industrial purposes, to prevent speculation in foreign exchange by private persons, and to establish a clearing office for foreign exchange. Supervision by the Government will be ensured by means of a State commissary.

The branches of the great financial institutions of the old Monarchy, which are situated now on the territory of the new National States, partly have become independent and partly have been joined with national banks or financial institutions of these National States. In the last few weeks the branches of the "Mercurbank," which are situated on Czecho-Slovakian territory, have been changed into a new bank. Together with certain financial groups the "Bohemian Commercial Bank" has been established with fifty millions Czecho-Slovakian crowns capital, paid up. In Poland the branches of this bank have been transformed into the "Commercial Bank Share-holding Company at Krakow." This new Polish bank will have a capital paid up of twenty millions Polish marks.

The financial and economic situation of Austria to-day may be best described as a state of expectancy. Some days after the President of the Reparation Commission left Vienna, the liquidators of the Austrian-Hungarian Bank, with the general secretary of the Liquidation Commission, Mr Barry, departed for Paris; also Mr Rapp, the general secretary of the Austrian-Hungarian Bank has departed for Amsterdam. Information about the conference at the High Council is not to be had. Most of the newspapers, therefore, are gratifying their readers with news one can only describe as pure assumption. The last days of November have brought some little strikes of railwaymen. The strikers want to get more and better provisions, especially more flour and bread. But the majority of railwaymen don't wish to risk a new strike, which may be a danger for transport of foodstuffs for the workers of the great industrial centres, and there is some hope that by means of some little concessions the whole matter will be settled very soon. The cold which has set in on the last days of October continues. In consequence of which there is already a great scarcity of fuel. Peasants are anxious for their winter corn, the cold having brought no snow, which might protect and cover the green corn. Scarcity of coal and fuel is still increasing, as the inner unrest and quarrels of Czecho-Slovakia have had the worst consequences for the delivery of coal, which has been reduced again considerably. If the Reparation Commission will not help there, by enabling some imports of Polish coal, or by giving Austria a part of the German coal originally destined for France, there is serious danger for all Austrian industries and railways.

SWEDEN.—END OF BUILDING STRIKE—BUSINESS CONDITIONS—FOREIGN TRADE.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, November 28.

LAST week brought an end to an eight months' stoppage in the building industry in this country. It is hardly to be expected, however, that the building of new houses will be taken up on a larger scale, because the northern climate generally prevents the foundation work and the erection of walls during the coldest months of the year, but there will be plenty to go on with on half-finished jobs which were deserted when the signal for strike was given last April. The stoppage in the building industry has, of course, greatly accentuated the lack of housing

Business is practically at a standstill, and large stocks in almost every commodity are pressing the market heavily. The closing of navigation in the Northern Baltic has caused a severe scarcity of outward cargoes, and has compelled many shipowners to lay up their ships for want of remunerative employment. Next month, when the taxes fall due, will probably prove a very trying one for many concerns. The Scandinavian countries, which during the war have co-operated in many ways, have just summoned a conference between their industrial representatives here,

to discuss various measures which might be jointly undertaken to relieve industrial distress.

The latest figures for Sweden's foreign trade during October last show a decisive reduction of imports, whereas exports are pretty well maintained. Especially remarkable is a substantial falling off in the imports of motor cars and cycles, and evidently stocks of these goods are sufficient to cover consumption for some time to come. Of Sweden's standard export articles, such as timber, wood pulp, and iron ores, exports showed quite satisfactory figures, but exports of half-finished iron and steel showed a slight reduction.

NORWAY.—BUSINESS SLACK—PENDING RAILWAY STRIKE—STOCK MARKETS.

(FROM OUR CORRESPONDENT.)

CHRISTIANIA, November 26.

BUSINESS is as slow as or slower than ever. The wood and allied trades are in an apathetic state, and even the wood pulp, cellulose, and paper trade, which for a considerable time after other lines of industry and trade had become inactive remained in a bright condition, is now sharing in the common dullness. Acting in concert with other Scandinavian papermakers, our mills have decided to curtail production by one-third, and even then the output is more than the market will absorb. Prices of timber have gone down considerably from the pitch to which they had climbed a couple of months ago. It is expectel, however, that foreign purchases, more especially of pulp, paper, and woodpulp boards, will revive again after New Year, not only from the annually recurrent reason that the Baltic supplies will be cut off by ice, but also on account of drought. There is now no more hope of any rain before March or April, and it is, then, absolutely certain that a lack of water for industrial purposes of a universal nature will set in very soon all over Scandinavia, which will practically stop production.

The main trouble of commercial and social life in the country is the impending railway strike referred to in a previous letter. So far no agreement has been arrived at; the railway men have given notice to stop work on December 1st. The matter now rests with the Storting. Our capital has been visited by delegates from the Swedish and Danish railway employees, who have promised their Norwegian colleagues moral and financial aid, which will, of course, put the latter into a much better position to fight their cause.

The stock exchange remains inactive, but there have been less drops in the value of stocks lately. The imports of practically all kinds of commodities are constantly decreasing, and now are nearing normal figures. Though the exchanges remain in a state very adverse to this country, these reduced exports are hoped, by and by, to create an improvement.

DENMARK.—TRADE POLICY — FALLING PRICES—STOCK MARKETS AND EXCHANGE.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, November 26.

A CHANGE has apparently, somewhat suddenly and unexpectedly, come over the Danish Government's commercial policy. They have to some extent discarded the views embodied in the report of the Foreign Exchange Commission. Several factors have brought about this change, amongst them the fall in prices of many commodities, the doings of the Brussels Conference, and the trend of events and public opinion elsewhere. Under these circumstances the Government, for diverse reasons, do not consider an embargo on certain imports, as recommended by the Foreign Exchange Commission, expedient, inasmuch as the beneficial effects of this step might prove of minor importance compared with the drawbacks likely to ensue. Nor do the Government consider a further rationing of articles of food, likewise recommended by the Commission, as likely to have the desired effect, and the Government cannot agree with the views expressed by an influential section of the Commission, recommending a substantial increase in the duty as a means of limiting imports. The Government further refer to the fact that conditions apparently show a tendency towards bringing about a satisfactory balance in the matter of Denmark's foreign commerce. The deficit of the present year is estimated at some 700,000,000 kr, against 1,100,000,000 kr for 1919, and prices on the world's markets have fallen since the Commission was appointed, and show a continued tendency to drop. The Government are anxious that Danish consumers shall reap the benefit of this fall in prices, without undue hindrance. As England is the country which is of far the greatest importance to Denmark in the matter of foreign trade, the Government have decided upon direct negotiations with the British authorities, and the Minister of Commerce, the Minister of Agriculture, and his Excellency H. N. Andersen, the founder of the East Asiatic Company, have proceeded to England for that purpose. The outcome of this visit to England is awaited with interest.

Another war time restriction is being removed, the Government having introduced a Bill purporting to bring the Freight Board to an end. The Board was formed at a critical period for the purpose of securing Danish tonnage at fixed rates for the import into Denmark of necessary commodities, and it is universally admitted that this arrangement has worked well. This is the last war restriction as regards shipping. The Stock Exchange has actually begun to show signs of a revival, the last few days having witnessed a distinctly better tone, with rising quotations for most descriptions of shares. The foreign exchanges show no signs of betterment as far as the Danish kr is concerned, with £ at 25.83, and $ at 742.00. Marks have improved again, and are quoted 10.85 (11.35 the previous day), and Swedish krone at 142.50. The movement of retail prices does not seem to favour the consumer; for October bread and flour were dearer on account of a new Act taking effect; tea, dried fruit, and beer were dearer, butter had risen 1.50 kr per kilo since July; eggs and milk decidedly dearer; coal and petroleum dearer; coffee and vegetables somewhat lower.

SWITZERLAND.—COAL—THE WATCH INDUSTRY.

(FROM OUR CORRESPONDENT.)

GENEVA, November 29.

ON November 27th M. Emile Odier, one of the chiefs of the famous bankers' firm, Lombard, Odier, et Cie., the correspondents of numerous English and American bankers, died in Geneva. M. Odier was a member of the board of the "Union Financière," and of most of the Geneva and Zurich financial holding companies.

The Government coal import office—practically a monopoly institution, for the Swiss home output of coal has no commercial importance—has reduced coal prices by 10 to 15 per cent., and abolished practically all rationing of coal. Arrivals of foreign coal are now practically on the pre-war level; meanwhile consumption has considerably decreased. On the other hand, the bad climatic conditions of the last two months—for eight weeks no drop of rain has fallen in many parts of the country—will necessitate an introduction of a rationing of electric current should the next fortnight not see a change of weather.

Unemployment in the watch industry has seriously increased. Several important factories of cheaper watches have dismissed most of their workmen, and factories for the manufacture of watch parts have closed down. The Nationalbank refuses to finance production for stock, judging the stocks in the country to be already too large. This crisis is by no means caused by the existence of any cheap foreign competition, but is due to the exhaustion of buying power in many countries. Curiously enough, very expensive first-class gold and platinum watches are still fairly well sold abroad, and it is chiefly the cheaper good average Swiss watch which finds no buyers.

NEW ZEALAND.—COAL INDUSTRY—WATER POWER.

(FROM OUR CORRESPONDENT.)

NEW ZEALAND, September 11.

AT the present time, when our papers are publishing long cables about the threatened coal strike in England, we are also having trouble in our coal industry. A little over a year ago, owing partly to the disorganisation of shipping caused by the war, the dearth of coal in New Zealand became so acute that it necessitated a railway cut lasting several weeks. Since then the coal-miners seem to have determined to prevent stocks from accumulating, thinking apparently by this policy to hold a lever to enable them to enforce any of their demands. Consequently the last 14 months has seen a "go slow" policy in the mines, with a series of sporadic strikes on any trivial pretexts. This has led to partial stoppages of various industries and scarcity of coal for various municipal tramway and gas systems, until the situation has become almost unbearable. The country has become very restive under these conditions. In the event of a general coal strike the wharf labourers will certainly throw in their lot with the coal-miners, and in some quarters it is expected that some of the railway employees will also go out in sympathy. The miners in the State coal mines have been among the worst offenders in this "pin-pricking" policy, and recently Mr Massey had to threaten that unless they ceased striking he would close the mines down. Upon which they returned to work.

Lately the situation has eased slightly, and may clear without the threatened dislocation, but there is a feeling that the miners may be only biding their time. If they do decide on a general strike, it is certain the feeling will be strongly against them, and the Government will have strong support in any measures they make take. In the meantime, the unrest has given a great fillip to the various water power schemes proposed and in hand, and the next few years will see a great extension of electrical transmission of power in New Zealand.

Letters to the Editor.

WHAT IS A BANK?

TO THE EDITOR OF THE ECONOMIST.

SIR,—Everyone interested in the maintenance of the splendid international reputation of the British and Irish banks and the preservation of their status at home and abroad will agree with Dr Leaf in the views expressed in his address at the Bankers' Institute and with your remarks thereon as to the necessity of a better definition by law of what is a bank and what constitutes it. We all wish that there be a statutory definition given which will meet the modern wants and satisfy the requirements of honest trading, so that no individual, syndicate or body may be carrying on that reputable business by disreputable methods, and thereby lowering the character of a great and growing business interest. Banking has in recent years grown beyond the limits contemplated by all Acts of Parliament regulating its operations, and there is need of a more up-to-date definition and limitation of the term in the public interest. It is not fair or right that the great banking institutions of the three kingdoms should be brought to the low level of being even nominally associated with transactions that do not come up to the standard of their high character, and that individuals or bodies calling themselves banks, with occasionally some qualifying adjective or otherwise, should be deceiving the too-confiding public and often engaged in transactions which, when exposed in the law courts, cannot but be considered as more or less than fraudulent dealings. The present term "bank" is popularly supposed to mean, as explained in Murray's monumental work, *The New English Dictionary,* "an establishment for the custody of money received from or on behalf of its customers; its essential duty is the payment of the order given on it by the customers; its profits arise mainly from the investment of the money left unused by them." That is what popularly may be called a bank and the ordinary conception of its functions. But there are institutions in this country trading as banks and calling themselves banks with some qualifying adjective which sometimes do not fulfil the first conditions of this definition, the receipt of money, and which are mere moneylending bodies. It is only right that such institutions and individuals should not be allowed to trade as banks and as they are doing. The obligations of the great trust reposed in banks by the public should be respected. These institutions should be protected, and the public, on the other hand, should be safeguarded against fraud. Organisations, whether run by one or more individuals, which cannot submit to the statutory tests that the new law should impose should not be permitted to use a name associated in the public mind with certain safe and reputable financial operations. The definition which Dr Leaf suggests appears to me to be sufficiently comprehensive and correct. That is, a bank to mean "any persons who receive from the public, on current account, money which is to be repayable on demand by cheque or who use the word bank or any derivative of that word as part of the title under which they carry on business."

The legal definition of a banker is elaborately discussed in the case of Stafford *v.* Henry (1849), 12 Irish R.Eq., 400, and in Morse on *The Law of Banking* (American), 4th Ed., p. 6, as well as in other places and cases. Mr Hart, in his *Law of Banking,* refers to them. As the result of these decisions he considers that the following definition which he gives is, for the purposes of an English law book, sufficient. His definition is:—"A banker is one who, in the ordinary course of his business, honours cheques drawn upon him by persons from and for whom he receives moneys on current accounts."

By the Money Lenders Act, 1900 (63 and 64 Vic. c. 51), and by the Money Lenders Act, 1911 (1 and 2 Geo. V., c. 38, sec. 2), a person whose business is that of money-lending who does not *bonâ fide* carry on the business of banking or insurance or any business not having for its primary object the lending of money cannot advertise or publish any circular implying that he carries on banking business. Nor can anyone be registered as a money-lender under any name, including the word "bank," or under any name implying that he carries on banking business. Still, the law is evaded every day, as one can observe by a glance at the advertising columns of the Press, where we find mere money-lending individuals and firms calling themselves banks with some qualifying word or otherwise, such as "Western" or suchlike. There is not sufficient protection under the existing law as we know and see.

Lord Halsbury, in his excellent work *The Laws of England,* defines a bank as "a corporation, partnership, or individual carrying on the business of banking." And a banker "as such individual or member of such partnership, but for some purposes the term 'banker' includes corporations or partnerships carrying on the business of banking." "The business of banking," says he, "strictly speaking, is the receipt of money from or on account of a customer to be repaid on demand or when drawn on by cheque (Foley *v.* Hill, 2 H. L. Cas. 28). The collection of crossed cheques, being a statutory necessity, is part of the business of banking. The numerous other functions undertaken by modern bankers, such as the payment of domiciled bills, the custody of valuables, and discounting bills, do not come within the direct definition of banking business.

The Companies Act, 1862-84, prohibits any company or partnership of more than ten persons to be formed after August 7, 1862, for the purpose of carrying on the business of banking unless it is formed under the Act or under some other Act of Parliament or under letters patent. The Act permits existing banking companies or partnerships to register under it, and companies so registered must publish half-yearly statements of their capital shares issued, calls made, liabilities or assets, and must have their accounts audited half-yearly.

These regulations, definitions, and laws still do not go far enough, and do not meet the altered circumstances and changed conditions we have now to face and provide for. Banks should be protected against persons or individuals falsely using the name which carries with it in the public mind a sense of security, and implies stability and safety. Unauthorised bodies or individuals are still,

despite the Money Lenders Act, able to use the name of bank in connection with their operations, while, as we see by the definition of bank, they do not fulfil the first essential conditions.

It is therefore to be hoped that Parliament will find time to come to the relief of the great banking corporations, and pass a law which will make it inconvenient, if not unsafe, for any person or persons to hold themselves out to the too confiding British and Irish public as a bank, while, at the same time, they fail to fulfil the most essential requirements attaching to such an institution according to accepted legal and ordinary conceptions.

Dr Leaf is to be thanked for calling attention to this need in his able paper on the subject.—Yours truly,

RICHARD J. KELLY.

1 Seaview terrace, Aylesbury road, Dublin.

SHORT-TERM NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The letter of your correspondent "City" on the subject of the ratio between the assets of a company and a new issue of notes raises a point of considerable importance, and exposes a flaw which has appeared in a number of prospectuses recently.

In the prospectuses I refer to it has been the practice to select one group of unsecured liabilities (namely, the new issue of notes), deduct the other liabilities from the assets, and state the ratio which the one figure bears to the other. The result is, in many cases, misleading to the public, although the statement in the prospectus may be, and probably is, literally correct.

For instance, take the following figures :—

		£
Assets (including proceeds of notes)		2,000,000
Liabilities—		
First mortgage debentures	£500,000	
Sundry creditors.....	399,900	
Audit fee	100	
	900,000	
Notes.....	100,000	
		1,000,000
		1,000,000

The debentures are covered four times, while the liabilities, taken as a whole, are covered twice (subject to realisation of the assets). But following the reasoning of certain of our financiers, the sundry creditors are covered $3\frac{1}{2}$ times, the notes are covered 11 times, and the audit fee is covered 10,001 times.

I think it must be accepted on reflection that, if the total liabilities are covered twice, no individual unsecured liability can be said to be covered *more* than twice.—I am, yours faithfully, CHARTERED ACCOUNTANT.

November 30th, 1920.

INDIAN EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In a letter under this heading, published in your issue of October 2nd, Mr E. P. Stocker says that "the rupee is harnessed to gold." Why ignore facts? The silver steed has broken away from the golden chariot, and is careering wildly at his own free will. The harness must be rotten, and he will probably now take some catching before he can again be harnessed to anything at all.

Your correspondent then states that "India can boast of a convertible note issue." It may be convertible, but the convertibility is nothing to boast about. If Mr Stocker will examine the Indian Currency Return of October 15th he will see that out of a total note circulation of Rs.158 crores, Rs. 69 crores or more than the total pre-war circulation) are held against securities of the Government of India, and this "watering" of the note issue, in a creditor country like India, which has made a fortune out of the war, can only be due to one cause—mismanagement. —Yours faithfully F. W. S.

Calcutta, November 2nd, 1920.

THE PACIFIC PHOSPHATE COMPANY'S CLAIM.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The shareholders of the Pacific Phosphate Company are not satisfied, we are told, with the bargain made by their directors with the Imperial and Australian Governments. The sum of £3,500,000 is inadequate, they say. Nevertheless, they propose to accept it rather than go to arbitration about it. The question for the ordinary citizen, however, is not whether arbitration is necessary, but whether the moment has not arrived for a full inquiry into the history of the company and the concession.

The Pacific Phosphate Company was originally a syndicate composed of some influential ex-public servants, Members of Parliament, and others. Early in the present century they obtained from a friendly Colonial Office a concession for a term of 99 years to dig and export the guano-phosphates from Paanopa (Ocean Island) of the Gilberts. The only consideration was a rent of £50 per annum, payable to the natives to the end of 1905, and after that in lieu of rent a 6d per ton royalty to the Imperial Exchequer on all that they exported. Considering that these Gilbert phosphates are the finest in the world, and are estimated to amount to at least 12, and possibly 25, millions of tons, and that the company's net profit on the two millions of tons so far exported is calculated to have been over two millions of pounds, it will be agreed that the company did well for itself.

From this immense wealth of phosphate the whole revenue of the Gilbert Islands Administration could easily have been obtained, but the interests of the indigenous population were ignored. The phosphate is the one great asset; the poor sandy soil of the Gilberts producing little but pandanus and cocoanuts, the principal food of the natives, and these crops have sometimes failed through drought, and the people have been starving. It was on the cocoanuts, however, not the phosphates, that levies were made by the Administration, and this mode of raising revenue naturally helped to drive the natives to work for the company.

Agitation in Parliament and the Press failed to obtain a public inquiry into the case, but eventually some gratuitous payments were made. In 1908 the company exported upwards of 200,000 tons; it gave the natives £1,148, paid royalty to the Imperial Exchequer £5,351 11s, and secured a net profit of £307,205 8s 5d, thus obtaining 614 per cent. on its real cash capital £50,000. At the end of 1909 the Imperial Exchequer resigned its right to the royalty in favour of the Gilbert Islands Treasury. In or about 1914 the royalty was increased to 1s; the money this extra 6d brings in goes to a trust fund for the benefit of the native owners of the phosphate property.

The year before the war, 1913-14, the phosphate exports were valued at £305,000, the royalty paid that year to the Gilbert Island's Treasury amounted to £5,503 18s 6d, the copra (*i.e.*, dried kernels of cocoanuts) exports were valued at £45,000, the direct native tax £9,856 3s 4d, leaving just over £35,000 among 30,000 natives. What the natives pay through indirect taxation it is hard to say, but they are charged exceedingly high prices for the goods they buy. The war seriously crippled the ocean-carrying trade, and phosphate exports gradually decreased, but evidently sufficient shipping space was found for the copra, and the average value of these exports in the nine years 1910-11 to 1918-19 was just under £49,000, probably the highest ever attained for nine consecutive years; there was a rise in the price of copra. The expenditure has been increasing; in 1910-11 the revenue amounted to £13,963 5s 6d, the expenditure £12,291 5s 8d; in 1918-19 the revenue came to £24,449 14s 7d, the expenditure £30,784 5s. To help balance the account a further levy, it seems, is to be made on the copra in the form of an export tax of 10s per ton. The cry is for still more revenue. It is hoped the copra yield will be good; a drought now would certainly have a most serious effect on the finances. Had the natives been justly treated in regard to the Gilberts' one great asset, the phosphate, there would not have been the slightest difficulty about revenue.

The company's claim to the phosphate rests on the above-mentioned licence given to the company by the Colonial Office, the trustee for the natives, and one can-

not believe that this document, in which the interests of these wards are so utterly ignored, can, if brought to the test, be upheld as valid in law, as valid in equity.

The company's claim to the Nouru phosphates was brought about, it appears, by the simple process of amalgamating with the German syndicate there. Thus the keeping up of prices was insured to the mutual benefit of British and German shareholders. The company's profits on the phosphates exported from this island must have been great, but, as far as I am aware, no statistics have been published.—I am, Sir, yours faithfully,

T. C. T. Potts.

Books and Publications.

REVIEWS.

"Camara de Comercio y Navegacion de Barcelona." Memoria Comercial del Año 1918. (Barcelona) Heinrich and Co., 1920.

The publication of this massive annual of 800 pages has been delayed a year, first by labour troubles, and then for want of paper; but the delay has enabled the editor to revise some of the statistics of former years, and to make valuable additions, notably a list of prices of the more important commodities for every year since 1890. The results are exhibited graphically in a number of coloured diagrams. A valuable commentary is prefixed dealing with the minute statistical tables which make up the bulk of the book, and it closes with an interesting summary of the effects on the trade, shipping, and labour conditions of the province produced by the last year of the war. It was a strangely anomalous year: the shipping of the port was sunk by the Germans, held up in the United States; coal and raw materials were scarce; transport at home was hampered; high prices, food riots, polical disturbances, and some 120 strikes in the city and province of Barcelona alone, accompanied by a number of murders of employers and non-unionist workers, were coupled with great activity in the stock markets, an unprecedented expansion in banking and its profits, increased shipbuilding, much amalgamation of large industrial undertakings, and an immense rise in the value of real property. The Chamber may be congratulated on this valuable contribution to the material of economic history.

"The American Era." By H. H. Powers. Macmillan.

In this very readable book of 306 pages Mr Powers first sets out to show that the United States is now easily the richest and mightiest power in the world, and proceeds to examine her qualifications for bearing the burden which this leadership brings with it. This, he says, "is the legacy of the war. Anglo-Saxons the mainstay of the world, and America the mainstay of the Anglo-Saxons." Again: "We have more than paid the cost of the war by war-time economies, and have taken Britain's place as the creditor of the nations. To-day Britain stands not merely as a customer, but as a suppliant, asking of our abundance." Perhaps there is some exaggeration in this view, but Mr Powers writes with insight and impartiality concerning the many problems that face America in the position of leadership to which the war has raised her.

"The Coming Revolution in Great Britain." By Gerald Gould, M.A., Fellow of University College, London, late Fellow of Merton College, Oxford. With a preface by Geo. Lansbury. W. Collins, Sons, and Co. 6s net.

Mr Gould is convinced that "redistribution of the national income by communal ownership and workers' control, is *an urgent and inevitable necessity.*" As a characteristic example of the acumen and veracity with which this highly educated gentleman discusses his theme, we may cite his statement that "the War Loans, in their essence, are simply a means of making the workers pay over and over again for a war for which they have already worked to produce the necessary materials. They thus illustrate to perfection the nature of capitalist finance." But the book is worth looking into as a specimen of the doctrine now being provided by certain "intellectuals" for the edification of wage-earners.

BOOKS RECEIVED.

A Capital Levy and a Levy on War Wealth. By A. C. Pigou. (London) Humphrey Milford. 2s 6d.

Why Prices Rise and Fall. By F. W. Pethick Lawrence. (London) Humphrey Milford. 2s 6d.

Modern Finance. By Emile Burns. (London) Humphrey Milford. 2s 6d.

The Bankers' Magazine. December, 1920. (London) Waterlow and Sons, Limited. 2s 6d net.

Contains a leading article entitled, "What is a Bank?"

England in Transition, 1789-1832. A Study of Movements. By William Law Mathieson. (London) Longmans, Green, and Co. 15s net.

Dr Mathieson has, in this book, traced the various forces contribu ing to the change in the political and social life of England whic occurred between the outbreak of the French Revolution and th passing of the Reform Bill.

Monthly Review. November, 1920. (London) London Joint City and Midland Bank, Limited.

Contains the speech delivered by the Right Hon. R. McKenna on "International Exchange" before the University of Manchester.

The Dominion of Canada. By Harvey E. Fisk. (New York) Bankers' Trust Company.

"The Dominion of Canada" has been published by the Bankers Trust Company for the purpose of giving American business men for ready reference, authoritative information about Dominion affairs.

The Nineteenth Century and After. December, 1920. (London) Constable and Co., Limited. 4s.

With an interesting article by Sir Frederick Chance on "Public House Reform at Carlisle."

Food Investigation Board. Interim Report on the Methods of Freezing Fish, with Special Reference to the Handling of Large Quantities in Gluts. (London) Department of Scientific and Industrial Research. 1s 6d net.

Report of the Lubricants and Lubrication Inquiry Committee. (London) Department of Scientific and Industrial Research. 2s 6d net.

Lecture Conference for Welfare Supervisors, Held at Balliol College, Oxford. (London) Industrial Welfare Society, 51 Palace street, S.W. 1.

The Russian Economist. No. 1, September-October, 1920. Journal of the Russian Economic Association. (London) The Russian Economic Association, 18 Queen's gate place, London, S.W. 7.

The Book of the Raleigh, 1921. (Nottingham) The Raleigh Cycle Co., Limited.

This catalogue is worthy of note as being printed throughout in English, French, Spanish, and Dutch.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

Ticket.	Account.
December 14.	December 15.

Stock Exchange markets have developed a more cheerful tone in most departments of the House. The violent liquidation of the past fortnight, which culminated in a further flood of selling on Monday, was partially turned off on Tuesday, and in a very short time the cessation of indiscriminate sales led to bargain-hunting and a fair amount of genuine investment purchases. The bears who had been taking liberties with some of the liquid markets quickly observed the change in the situation, and their buying fortified the situation, already changed for the better by the purchases just mentioned. Rumours were started to the effect that the Bank rate was likely to be reduced at an early date, and, although nobody placed any reliance upon this, it had an effect in brightening the outlook. The consequence is, that in most of the active markets a firmer tone is apparent than the House has experienced for the last two or three weeks, although general opinion acknowledges the possibility of further sales having to be made as the end of the year approaches, and commitments in other markets, more particularly those connected with commodities, fall due to be financed.

Consols have been down to another low-level record of 43¾ cum. dividend, but the price recovered a little after the pressure to sell was relaxed, and an improvement in the War Loan led a fairly general rally in other gilt-edged stocks. Some of the newly issued scrip, however, continues dull, this being the case with the New South Wales 6½ per cents. and the Metropolitan Water "C" stock, though the new Local Loans advanced

from a discount to a slight premium. The foreign market is still disturbed by the flatness of French bonds. Indeed, Foreigners are somewhat heavy throughout, and the ever-present fear of Paris selling suffices to keep prices down in this department.

Home Railways gave way, on the thinly veiled hints of Mr J. H. Thomas as to possible trouble with the railwaymen in the near future. The Heavy stocks were affected, and Undergrounds are also weak. The Prior-charge issues, however, maintain their prices, with the debentures more especially in demand. Canadian Pacifics and Grand Trunks have moved but little. Mexican Rails continue dormant. Brazilians are heavy, and the Cuban descriptions weakened, in consequence of the disorganised state of business reported from the island. Argentine Railways, after extreme depression, hardened towards the end of the week. Local conditions reported from the Argentine Republic are still somewhat discouraging, and traffics lend little support to the market for the stocks. San Antonio Land and Irrigation bonds, after being up to 35, tumbled to 20, on the unexpected news that the deal which had been arranged between the company and a Texas financier has fallen through.

The rubber market is exceedingly quiet, and, although the price of the produce rose a shade below the worst, this brought in no fresh support. The oil market has been the principal focus of interest throughout the week. Owing to the fact of its liquid nature, sales have been possible throughout the times of crisis, and the Stock Exchange as a whole has watched the market with keen interest, not untouched with anxiety. Prices dropped heavily in the slump, but sharp recoveries occurred as soon as it became apparent that the forced selling had ceased. Towards the latter part of the week, substantial improvements from the lowest prices were shown, and, although the fear of renewed selling has the effect of restraining exuberance, it is hoped that the worst of the liquidation may be over. Many other industrial departments revolved closely round the movements of the oil market. It has not been difficult to see where selling pressure became exerted. Brewery stocks have given way, textiles, wireless, iron and steel, cotton shares, shipping, tobacco, and various others of this nature. Improvement occurred in most of them when the oil market showed signs of convalescence. New issues have gone none too happily for the underwriters. Ebbw Vale 8 per cent. Notes were left in the hands of the underwriters to the extent of 80 per cent., and the price fell at one time to 7 discount, which, however, attracted buyers from outside. Of the Niger Notes, underwriters received 90 per cent. There is still a good deal of underwriting stock afloat in connection with various new issues recently made, and until this finds a more or less permanent home, the stream of new issues is likely to be checked to some extent. Dunlops have been a weak spot at about 20s. The new shares are now 22s 6d paid, the penultimate call of 7s 6d a share having fallen due last Tuesday. The next call of 7s 6d becomes payable in February.

The course of the Kaffir market has followed in its main lines that already indicated in connection with most of the markets. After being flat early in the week, the market developed greater powers of resistance during the last day or two, but there has been little business to back up the improvement. A sharp break in Chartered showed that liquidation had broken out here also. As soon as the selling finished, the price promptly responded to a little support. Esperanzas rose from 16s 3d to 25s on Tuesday, dipping to 18s 9d on the following day, and thereafter moving erratically. Other Mexican mining shares have been irregular. Russio-Asiatics kept up fairly well, on the continued hope that trade with Russia may be resumed before long. Broken Hill shares, and those in other companies connected with base metals, are mostly depressed, in consequence of the flatness which has overtaken the markets for their goods. Cornish tin shares have been lowered with the rest, and amongst West Africans the absence of business has caused the market to drift into a condition where dealings tend to become a matter of negotiation.

We are officially informed that Mr Walter Stanley Ridgers has been expelled from the Stock Exchange.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	352,436,977 ..	.. ..	..

Treasury Bonds.

	£
Total receipts from First Series	11,774,000
Total receipts into the Exchequer to Nov. 20, 1920	13,099,924
Sales week ended Nov. 27, 1920	605,000
Total receipts	13,704,924

National Savings Certificates.

Net Receipts into the Exchequer Week Ended November 27, 1920.

	£	£
April 1 to November 27, £3,625,000.....	.. ..	..

To the Public—	£	£	£	£
The Gordon Hotels, Limited, £250,000 8% 7-year Conv. Notes (rep. on or before Jan. 1, 1928, at 107 %, with option to exchange into Ord. Shares at par), issued at par (Nov. 29) .	250,000 ..	250,000 ..	25,000 ..	225,000
Spicer Brothers, £300,000 8% Notes (rep. in or before 1936 at 102 %), issued at 97 % (Nov. 29)	300,000 ..	291,000 ..	30,000 ..	261,000
Cambrian Leather Works, 175,000 Shares, £1, at par (Nov. 29) ..	175,000 ..	175,000 ..	17,500 ..	157,500
Samuel Jones and Co. (Devonvale), 50,000 Ord. Shares, £1, at par (Dec. 1)	50,000 ..	50,000 ..	12,500 ..	37,500
Do 25,000 8 % Cum. Pref., £1, at par	25,000 ..	25,000 ..	6,250 ..	18,750
Allen and Hanburys, 150,000 8 % Cum. "A" Pref. Ord., £1, at par (Dec. 1)	150,000 ..	150,000 ..	15,000 ..	135,000
Boekit Boendar Rubber, £75,000 8% Conv. Deb. Stk. (red. Dec. 31, 1926), issued at par (Nov. 26)	75,000 ..	75,000 ..	37,500 ..	37,500
Barcelona Traction, Light, and Power, £1,050,000 8% Secured Debs. (red. by drawings, at 106%, within 20 years, by a Cum. Ann. Sinking Fund), issued at 94% (Dec. 2) .....1,050,000 ..		987,000 ..	52,500 ..	934,500
Southend Gas Co., £25,000 7% Red. Pref. Stock (red. at par January 1, 1928), issued at par (Dec. 3)	25,000 ..	25,000 ..	.. ..	25,000
Total offered to public	.. ..	2,028,000 ..	196,250 ..	1,831,750
To Shareholders only—				
Buena Tierra Mining £66,000, Cum. 10 % 5-year Reg. Notes (rep. with bonus of 25% Feb. 1, 1926), issued at par..... ...	66,000 ..	66,000 ..	33,000 ..	33,000
Kaduna Syndicate—Kaduna Prospectors, £30,000 10 % 10-Year Sinking Fund Joint Notes (rep. at par by annual drawings Oct. 31, 1923-1930), issued at par	30,000 ..	30,000 ..	3,000 ..	27,000
Keffi Consolidated Tin, 224,000 Shs., 5s, at par	56,000 ..	56,000 ..	11,200 ..	44,800
Rassak (F.M.S.) Rubber, 176,257 Shares, 2s, at par	17,626 ..	17,626 ..	8,813 ..	8,813
Shanghai Waterworks, 13,160 Shs., £20, at £25.....	263,200 ..	329,000 ..	329,000 ..	..
United British Oilfields of Trinidad, 250,000 Shares, £1, at par	250,000 ..	250,000 ..	250,000 ..	..
Total offered to shareholders only	.. ..	748,626 ..	635,013 ..	113,613

Total offered for subscription to date in—	
1920	£355,818,603
1919	1,002,887,445
1918	1,280,959,976
1917	1,248,055,226
1916	540,853,353
1915	661,062,326
1914	511,164,707

Total offered for subscription for whole year—	
1919	£1,036,059,951
1918	1,393,381,441
1917	1,318,596,010
1916	585,436,850
1915	685,236,326
1914	512,522,633
1913	196,536,980

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

5-15 Year Treasury Bonds (Series B).—Repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Spicer Bros., Limited.—Authorised capital £600,000, of which all has been issued. The company has outstanding £104,620 (part of a total authorised issue of £150,000) 4½ per cent. debenture stock. This is an issue at 97 per cent. of £300,000 8 per cent. notes, "repayable in or before 1936" at 102 per cent. Spicer Bros., Limited, was incorporated in November, 1889, and the company carries on an extensive business as wholesale stationers, paper makers, paper merchants, &c. Since the accounts for the year ended March 31, 1920, appeared, £100,000 of the general reserve has been capitalised and issued as fully-paid shares to ordinary shareholders. Profits are shown from 1912. Surplus assets are stated as £734,108. Investments at £241,437 are taken "at cost, less reserves." The managing director states that these investments "represent investments in business related to that carried on by the company." The item "freehold and leasehold premises, fixtures, machinery, &c.," at £326,335 is also commented upon by the managing director, who states that "no regard has been paid to the general appreciation in values." There are several favourable points about this issue, and the prospectus is a clear statement of affairs. Although the company agrees not to issue any mortgage debentures beyond the £150,000 referred to above, it is stated that "the company is at liberty to issue further notes at a rate of interest not exceeding 8 per cent. per annum." That the National Provincial and Union Bank of England, Limited, underwrites the issue at 3 per cent. is a good indication of the reputation of the business. But, notwithstanding these obviously favourable conditions, investors should realise that in subscribing to these

notes they are pinning their faith solely to the prestige of a good business. Moreover, the possibility of further issues of notes to rank *pari passu* with these is a point which investors should not overlook.

Allen and Hanburys, Limited. — Authorised capital £850,000, of which £435,000 has been issued and is fully paid. There are also debentures for £160,000. This is an issue at par of 150,000 8 per cent. cumulative "A" preferred ordinary shares of £1 each, being part of an authorised issue of £300,000 of such shares. Voting powers attached to these shares are limited. The issue ranks after £475,000 of issued share and loan capital, but before £60,000 of deferred ordinary shares. The company was formed in 1893, with a capital of £75,000, to carry on an old-established business of manufacturing and wholesale chemists. Surplus assets are shown as £642,142, exclusive of any value for goodwill, trade-marks, &c. Amongst assets, however, freehold and leasehold at £134,104 were valued on August 3, 1920. Apparently about £70,000 is at stake in the dealings with the Russian subsidiary company. However, the company has adopted a conservative policy over this matter, and if and when trading begins again with Russia, this part of the company's business may possibly provide some pleasant surprises for shareholders. Drugs are among the prime need of Russia. The issue cannot be said to be well secured as regards capital, especially in view of the top-heavy nature of the capitalisation; and in view of this and of the limited voting powers, the terms are not very attractive.

The Gordon Hotels, Limited.—Authorised capital £1,931,000, of which all has been issued. There is also an authorised debenture stock of £1,705,000, of which £1,665,000 has been issued. This is an issue of £250,000 8 per cent. seven-year convertible notes at £100 per cent. These notes are "due on or before January 1, 1928, at 107 per cent., with the option to exchange in ordinary shares at par." For the past 10 years the £10 ordinary shares of this undertaking have fluctuated between £7⅞ in 1920 and 15s in 1917. The current quotation is round about £4⅜. Thus the option to convert would appear to be somewhat unattractive. The company was formed in 1890 to acquire a group of first-class hotels in London and elsewhere. Profits have not always been sufficient to cover preference dividends. The cumulative 5½ per cent. preference dividend has been paid up to May 31, 1918, leaving two years of arrears to be cleared off. In the prospectus, figures are given for three years' profits. It is only fair to state, however, that war conditions and Government occupation of hotels seriously retarded the profitable working of the business. Surplus assets are valued at £2,262,502, and the item of "purchase price of freehold and leasehold properties, &c.," at £3,735,267 is taken from the balance-sheet, and does not appear to have been specially valued for this occasion. If this is so, investors have in this one item a very substantial hidden reserve. Noteholders are protected by a trust deed, which provides that no further notes can be issued, nor any security ranking in priority to these notes be created. We do not consider the issue attractive. Intending investors are advised to read an article on "Short-Term Notes" which appeared in the *Economist* for November 20th (see page 900); also a letter which was published in our last issue (see page 946).

Cambrian Leather Works, Limited.—Authorised capital £250,000, in shares of £1 each. There is a debenture stock of £50,000, but against this sinking funds exist for £19,899. This is an issue of 175,000 shares at par. The company has been formed to acquire as a going concern the old-established business of leather manufacturers carried on by J. Meredith-Jones and Sons, Limited, at Wrexham. Profits are set out from 1911, while surplus assets are valued at £120,000, exclusive of goodwill. This sum has been fixed as the purchase price, which is payable in cash. Although goodwill and trade-marks must be of considerable value, on the other hand, freehold land and buildings, plant, &c., are taken at a valuation made on April 15, 1920. The old undertaking (the vendor company) has a total issued share capital of £40,007. Preliminary expenses payable by the company "are estimated not to exceed £15,000." Although the vendors take payment in cash, the issue has not been underwritten, and the company will not proceed to allotment unless 100,000 shares are applied for. The gentleman who "has for some years been mainly responsible" for the management of the vendor concern is managing director of the new company. From the prospectus it is not clear to what extent those financially interested in the old company are financially supporting the new concern. These shares are a reasonable risk for the opulent investor.

Barcelona Traction, Light, and Power Company, Limited. — Authorised share capital $42,500,000, of which $35,933,500 has been issued. Authorised bond capital in English sterling amounts to £15,500,000, of which £11,161,825 has been sold. There are also 6 per cent. six-year bonds in pesetas, of which 30 million pesetas have been authorised, and 20 million issued. Finally, in addition to this list, there have been issued (or are to be issued), in satisfaction of funded interest, 5½ per cent. income bonds amounting to £2,372,136. This is an offer for sale, at 94 per cent., of £1,050,000 8 per cent. "secured debentures," being part of an authorised issue of £1,100,000, redeemable by drawings at 106 within a period of 20 years. These debentures are secured by a trust deed in favour of Baring Brothers and Co., Limited, constituting the debentures, in addition to being a direct obligation of the company, a first specific charge on £1,915,500 (par value) 6 per cent. prior lien "B" bonds. The "offer for sale" states that "the amount of the interest on the £1,915,500 prior lien 'B' bonds deposited with the trustee as collateral security—namely, £114,930—will be sufficient to provide the interest on the £1,050,000 debentures—namely, £84,000—and the sinking fund." As set out in records, the finances of the undertaking appear to be extremely complicated. The net revenue available for payment of interest on "B" bonds is shown for four years past, and if this money is devoted to payment of interest, instead of being applied to capital expenditure, interest on "B" bonds will be well covered. In addition to this, it is a favourable point that Baring Brothers and Co., Limited, are acting as trustees. On the other hand, the fact that Barcelona is a city, at times, of considerable unrest should not be overlooked.

Samuel Jones and Co. (Devonvale), Limited.—Authorised capital £100,000, divided into 50,000 8 per cent. cumulative preference shares of £1 each and 50,000 ordinary shares of £1 each. This is an issue of the whole of the ordinary shares and 25,000 preference shares, at par. Applicants for preference shares will have a preferential right to apply for a similar number of ordinary shares. An interesting concession is made to preference shareholders in the event of voluntary liquidation—namely, that preference shares will be repaid, plus 10 per cent. premium. The company has been formed to carry on the business of paper coating and gumming. Devonvale Mills, in Clackmannanshire, have been acquired for £12,000. This figure, according to an independent valuation, is considerably below the present-day value. It is stated that the mills are suitable for the purposes of the company's business, and it is proposed that Messrs Samuel Jones and Co., Limited, of London, will act as "selling agents." The directors and friends have agreed to take "at least 20,000 shares." Preference shareholders have limited power of voting. It is also stated that "the directors are all active, practical men, who have had a lifelong association with the paper trade." The advertised prospectus is a reasonable statement of affairs, and, provided that an equitable agreement can be made between the company and its selling agents, the undertaking may prove successful. The issue, however, is mainly suitable for the consideration of those who have a knowledge of the capabilities of the directors, and understand the position of this particular section of the paper industry.

Boekit Boendar Rubber Company, Limited.—Authorised capital £200,000, in shares of £1 each, of which £120,600 has been issued and is fully paid up. This is a rubber-growing undertaking, with a total area of 2,100 acres, and was registered as a company on November 9, 1916. Apparently the first planting was in 1917. Reports state that trees are healthy and growing well. The directors, to complete planting, are issuing at par 8 per cent. convertible debentures. The total authorised amount of these debentures is £75,000. They will be issued at par, and are redeemable by the company at latest by December 31, 1926. The stock is convertible into ordinary shares at par at the option of the stockholder at any time not less than three months before the stock is redeemable. This is an issue suitable only for those who have already an interest in the concern, and faith in the further prospects of the company. To the outside investor the rate offered is not attractive.

Fellows Magneto Company, Limited. — Authorised capital £500,000, divided into 200,000 8 per cent. cumulative participating preferred shares of £1 each and 600,000 ordinary shares of 10s each. Participating preferred shares are entitled, in addition to the 8 per cent. cumulative dividend, to 20 per cent. of the net profits which it is decided to distribute as dividends in each year after payment of the 8 per cent. preferential dividend. The ordinary shares are entitled to remaining 80 per cent. of profits. The present is an offer for sale of "the balance of the 145,000 ordinary shares and option certificates, at £1 each, inclusive of one option certificate." It will be noticed that this is an offer for sale "of the balance of the 145,000 ordinary shares," presumably referring to an offer of 145,000 ordinary shares offered to the public about seven weeks ago. It would have been more satisfactory if the "offer for sale" stated how many shares had been purchased as a result of the offer, and figures given showing how many shares are now offered. The same optimistic statement to which we drew attention in our issue of October 16, 1920, page 595, again appears in the present offer as advertised, which shows that, provided the shares rise to 25s per share, the total profit to an investor of £100 "on the exercise of his option" would amount to £70, of which £57 10s would be free of income-tax. The suggestion that £100 can make a profit of £70 scarcely reads like conservative commercial finance, and on the face of it, it must be very unsuitable for the small investor. Incidentally, investors should also calculate what they may lose if the shares should fall to par.

The Tenasserim Hevea Plantation, Limited.—Authorised issue of £50,000 10 per cent. convertible first mortgage registered debentures of £10 each, of which £30,000 is now offered at par. These debentures will be secured by a trust deed constituting a specific first mortgage on the whole of the company's properties (except the Baiktaung Estate, comprising about 80 acres), consisting of about 2,600 planted acres in the Mergui district of Lower Burma, and a floating charge upon other assets. They will be redeemed on November 30, 1930, at a premium of 5 per cent., but at any time previous to redemption holders have the right of converting into ordinary shares at face value. The company was registered on April 13, 1910, and now has an authorised capital of £200,000, in shares of 2s each, having been increased from £50,000 in January, 1920. Capital issued amounts to £114,113, of which 700,000 shares were issued in March, 1920, at a premium of 9d per share. A dividend of 5 per cent. was paid for 1918-19. Recent markings of "new" shares in the Supplementary List have been 2s-1s 10½d. The issue will only appeal to those who are already interested in the company.

Southend Gas Company.—Issue at par of £25,000 7 per cent. redeemable preference stock, to be redeemed at par on January 1, 1928. Dividends have been regularly paid on the ordinary stock, and the issue is a good one in its class. The investment, however, must be regarded in the nature of a lock-up, as dealings will be confined to a narrow market.

Estates Control, Limited.—Authorised capital £520,000. There have been issued 24,950 5½ per cent. preference shares of £10 each, 250,000 8 per cent. preferred ordinary shares of £1 each, of which 150,000 were issued at par, and the balance of 100,000 are now offered for sale at par, and 102,500 ordinary shares of 4s each, all of which are owned by Bovril, Limited. Estates Control, Limited, was incorporated in 1903, and is an associated company of Bovril, Limited. The "offer for sale" states that "Estate Control, Limited, has since incorporation paid regular dividends on its preference shares and large dividends on its ordinary shares, the net profits for the last financial year—viz., 1919—being £45,847." The information given in this "offer for sale" is insufficient for us to gauge the position of the company. Perhaps a well-known undertaking like Bovril, Limited, considers the prestige of its own financial support should be sufficient indication of the worth of this offer. But one would like to see prominent concerns like Bovril, Limited, setting an example to less successful companies in the matter of information offered to investors.

National Diamond Factories (Bernard Oppenheimer), Limited.—Authorised capital £2,000,000, in £1 shares, of which £1,300,000 have been issued for cash, and are fully paid. This is an issue of £1,000,000 8 per cent. six-year convertible secured notes at par, repayable at 105 per cent. (unless previously converted into ordinary shares) by three annual drawings, commencing January 1, 1924. The company was formed as a private company in December, 1919, to acquire the Bernard Oppenheimer Diamond Works at Brighton and elsewhere, and purchase these properties and the assets of the business at the cost price. "The notes will be limited to £1,000,000, and will be secured by a trust deed in favour of Barclays Bank, Limited, as trustees, containing a first specific charge on freehold and leasehold lands and buildings, fixed plant, and machinery," and a floating charge on other assets. Surplus assets are valued at £1,300,000, and the assets offered as specific security amount to approximately £286,500, which presumably are valued at present price levels. An optimistic estimate of profits is given. These notes are exchangeable at par into ordinary shares any time before 1924. This issue is too speculative for the man of modest means.

FORTHCOMING ISSUES.

We are informed that the issue of the Amalgamated Trading and Industrial Corporation, Limited, which was to have been made on December 2nd, has been postponed for a week, owing to the death of one of the interested parties. The issue will be made on Thursday, December 9th.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83	83	.. ..
War Loans 4½%, 1925-45	76⅝	76¾	..+ ¼
War Loans 5%, 1929-47	83	83 1/16	..+ 1/16
War Loans 4%, 1929-42	93⅜	93	..— ⅜
Funding Loan 4%	66⅝	66½	..— ⅛
Victory Bonds 4%	73¼	73½	..+ ¼
Consols 2½%	44½	43 7/16x	.. ..
Irish Land Stock 2¾%	44⅜	44x	.. ..
Local Loans 3%	50½	50x	.. ..
Aust. 5½% debs. 1922-7	95	94	..— 1
Canada 4½% 1920-25	90	90	.. ..
India 3½% Stock	54¼	53¾x	.. ..
N.S.W. 5½% 1922-27	92	92	.. ..
U.ofS.A.4½%,1920-25	90	87x	.. ..
Victoria 5½%,1924-34	93	93	.. ..

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2	2	.. ..
Lloyds (£5 with £1 pd.)	2¼	2¼	.. ..
London Joint City & Midland (£12 with £2½ paid)	6¾	6¾	.. ..
London County Westminster and Parr's (£20 with £5 paid)	13½	13¼	..— ¼
Nat. Bank of Egypt (£10)	16½	16¾	..+ ¼
Nat. Bank of S. Africa (£10)	11½x	11½x	..— ¼
Nat. Prov. & Union of England (£20 with £4 paid)	8½	8	..— ½
Standard of S. Africa (£20 with £5 paid)	10½	10	..— ½

Colonial and Foreign Railways.

Antofagasta Def.	64	64	.. ..
B. A. & Pacific	48x	47½x	..— ½
B. A. Gt. Southern	63	63½	..+ ½
Buenos Ayres West.	62½	64	..+ 1½
Canadian Pacific	164	164	.. ..
Central Argentine	56½	56½	.. ..
Grand Trunk Ord.	4⅞	4¾	..— 1/8
Grand Trunk 3rd Pref.	12	11¾	..— ¼
Leopoldina	28⅜	28½	..— ⅛
Mexican Railway	17	17	.. ..
Do 1st Pref.	45	45	.. ..
Do 2nd Pref.	26½	26½	.. ..
San Paulo	126	125	..— 1
United Havana	71½	72	..+ ½

Foreign Government Securities.

Argentine 5%, 1886-7	90	90	.. ..
Belgian 3%	56	56	.. ..
Brazil 5% Fund, 1914	57	57	.. ..
Chilian 4½%, 1895	65½	65½	.. ..
Chinese 5%, 1912	61	59	..— 2
Egyptian 4%	58	60	..+ 2
French 5%	44	43	..— 1
Do 4%	37	36½	..— ½
Italian 3½% Rentes	22	22	.. ..
Greek Monopoly 4%	34½	34½	.. ..
Japanese 4½%	108	108	.. ..
Do 4%, 1910	58	59	..+ 1
Mexican Cons. 1899	62	62	.. ..
Peruvian Corp. Pref.	23	23	.. ..
Russian 5%, 1906	20	20	.. ..
Spanish 4%	80½	79	..— 1½

Telegraphs.

Anglo-American "A"	16¾	16⅛	..— ⅝
Eastern Telegraph	152½	152½	.. ..
Marconi Wireless	2 7/16	2⅝	..+ 3/16
Marconi Canada	13/32	⅜	..— 1/32
Marconi Marine	1¼	1 5/16	..+ 1/16

British Railways.

Great Central Pref.	10½	10½	.. ..
Great Eastern	30	30	.. ..
Great Northern Def.	28½	28¾	..+ ¼
Great Western	75½	75	..— ½
Lancs. and Yorks.	53	53	.. ..
Lond, Brighton, "A"	44½	44½	.. ..
London, Chatham	7	7	.. ..
Do Arb. Pref.	41½	42	..+ ½
L. and N. W.	76	75	..— 1
L. & S. Western, Def.	20½	20½	.. ..
Metropolitan	20	20	.. ..
Metropolitan District	17½	17	..— ½
Midland Deferred	48	48	.. ..
North British Def.	12	12⅛	..+ ⅛
North-Eastern	79½	78¾	..— ¾
South-Eastern "A"	27	27	.. ..

American Railroads.

Chesapeake & Ohio	91	92	..+ 1
Erie	22	21	..— 1
Do 4% 1st Pref.	32	31	..— 1
Southern	35	34	..— 1
Do Non-cum Pref.	81	84	..+ 3

Mines.

Brakpan (£1)	2⅞	2 15/16	..+ 1/16
Broken Hill Prop. (8/)	2⅜x	2⅜x	.. ..
Chartereds (£1)	1 1/16	1 1/16	.. ..
Cons. Gold Fields (£1)	1⅛	1 3/32	..— 1/32
Crown Mines (10/)	2 1/16	2 1/16	.. ..
De Beers Def. (£2½)	14⅛	14	..— ½
East Rand Prop. (£1)	⅜	⅜	.. ..
Geduld (£1)	2 3/32	2 1/32	..— 1/32
Gov. Gold Areas (£1)	4⅛	4 1/16	..— 1/16
Knights	23/32	21/32	..— 1/16
Modderfontein (10/)	3⅜	3½	..— ⅛
Modderfon. "B" (5/)	1 13/32	1 11/32	..— 1/16
Modderfon. Deep (5/)	2 3/32	2 1/16	.. ..
Premier Def. (2/6)	7½	7½	.. ..
Rand Mines (5/)	2 1/16	2 1/16	.. ..
Rio Tinto (£5)	25½	25	..— ½
Spring Mines £1)	1 15/16	1 13/16	..— ⅛

Miscellaneous.

Aerated Bread (£1)	1⅝x	1⅝x	.. ..
Armstrong (Sir W. G.) and Co. (£1)	20/6	20/6	.. ..
Ass. Ptlnd. Cement (£1)	23/3	23/	..— /3
B'ham Small Arms (£1)	16/	15/6	..— /6
Brazil Traction ($100)	42	40	..— 2
British-American Tobacco (£1)	3 5/16	3⅜	..+ 1/16
Brit. & Arg. Meat (£1)	1 1/16	1 1/16	.. ..
Burmah Oil (£1)	7⅜	7¾	..+ ¼
Coats (J. and P.) (£1)	2 1/32x	2 5/32x	..— 1/32
Courtaulds (£1)	2 5/16xb	2 3/16xbo	..— ⅛
Cunard (£1)	1 5/32	1⅛	..— 1/32
Dorman, Long (£1)	1 1/16	1 1/16	.. ..
Dunlop Rubber (£1)	1 1/16	1	..— 1/16
Forestal Land (£1)	1 21/32	1 9/16	..— 3/32
Furness, Withy (£1)	1⅛	1 1/16	..— 1/16
Highlands and Lowlands Rubber (£1)	1 13/16	1 25/32	..— 1/32
Hudson's Bay (£1)	5 1/16	5⅛	..+ 1/16
Imperial Tobacco (£1)	2 5/16	2⅜	..+ 1/16
Int'rnat'nal Paint (£1)	15/16	15/16	.. ..
Linggi Plantns. (£1)	1 1/16	1 3/32	..+ 1/32
Lipton (£1)	1 7/32	1 3/16	..— 1/32
Lister (£1)	1 3/32	1 3/32	.. ..
Lobitos Oilfields (£1)	4 21/32	4¾	..+ 3/32
Lyons (J.) & Co. (£1)	4 1/32x	4 3/32x	..— 1/16
Magadi Soda (£1 Ord.)	1 1/32	1 1/32	..— 1/32
Mexican Eagle ($10)	10⅜	11 3/32	..+ 11/32
North Caucasian (10/)	1	1	.. ..
Pekin (2/)	1 1/16	⅞	..+ 1/16
Rubber Plantations Investment (£1)	1 1/32	1 1/16	..+ 1/32
Shell Transport (£1)	6 3/32	6½	..— 1/32
Smithfield & Argentine Meat (£1)	¾	11/16	..— 1/16
Underground Electric (£10)	2½	2½	..+ ⅛
Do "A" (1/)	5/16	5/16	.. ..
Do Inc. Bds. (£100)	65½	64	..— 1½
United Serdang (2/)	7/32	7/32	.. ..
United Tobacco (£1)	4⅛	4¼	..— ⅛
Ural Caspian (£1)	1 1/16	1 1/16	..— 1/16
Vallambrosa (2/)	13/16	11/16	..— ⅛
Vickers (£1)	1	1 3/32	..+ 3/32
Watney Def. Stk.	143	140	..—3

RHODESIAN GOLD OUTPUT.

Month.	1917.	1918.	1919.	1920.
	£	£	£	£
January	296,113	253 807	211,917	211,851
February	289,734	232,023	220,885	250,020
March	300,183	239,023	225,808	199,881
April	296,977	239,916	213,159	208,934
May	299,309	239,205	218,057	403,255
June	302,195	225,447	214,215	194,194
July	288,731	251,740	214,918	359,283
August	294,359	257,096	207,339	241,270
September	291,367	247,885	223,719	231,225
October	289,978	136,780	204,184	248,085
November	275,829	145,458	186,462	..
December	270,616	192,870	158,835	..
Total Gold	3,495,391	2,652,250	2,499,498	..

NOTE.—The value of the gold output fluctuates each month in accordance with the amount of premium which may be declared to the Mines Department of Southern Rhodesia in that month.

HEAD OFFICES: LIVERPOOL AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

COMPANY MEETINGS, &c.

LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY, LIMITED.

SATISFACTORY YEAR'S WORKING.

"A SAFE AND PRUDENT POLICY."

The second annual ordinary general meeting of the Liverpool Marine and General Insurance Company, Limited, was held on Thursday, November 25, 1920, in the Law Association Rooms, Cook street, Liverpool, Sir Alfred Read (chairman of the directors) presiding.

The other directors present were Messrs J. Lionel Barber, Bernard Barton, J.P., Charles A. Cain, J.P., Major A. S. Collard, C.B.E., J.P., H. Ernest Leetham, J.P., J. W. Pearson, H. Percy Steeves, William Symington, and Henry Williams, with Messrs E. Bailey (London underwriter), A. W. Edmondson (Liverpool underwriter), P. H. Exell (fire manager), Edmund Gormly (accident manager), W. E. Mounsey (auditor), and Andrew Hannay (secretary), and a large number of shareholders.

The Chairman: I will ask the secretary to read the notice convening the meeting and the auditors' report.

The secretary then read the notice and the auditors' report.

The Chairman: Gentlemen,—I have the pleasure to submit to you the report, accounts, and balance-sheet for the year ending June 30th last, and as you have all had copies of these, I submit for your approval that same be taken as read. Agreed.

INCREASE IN CAPITAL.

The Chairman: Gentlemen,—You are busy men, and have not got much time to spare. As you are aware, the accounts deal with the second year of the company's operations, and since our last meeting the company has been changed from a "private" to a "public" company, with an authorised capital increased from £500,000 to £1,000,000, and paid-up capital from £100,000 to £207,000. This increase was considered to be right and advisable by your directors, in view of the rapid expansion of the business of the company, and I am pleased to be able to tell you that the new capital was all subscribed by original shareholders, without going to the pubic and probably saving the cost of underwriting the new issue, if it had been necessary to apply to the public. We are making applications to the Stock Exchange for official quotations, which will, we hope, eventually tend to increase the number of our shareholders, which many people think very desirable, and while hoping for continued support from all those who assisted in launching the company, whether they retain their shares or not, we naturally hope to secure further new business from any extension of our members.

MARINE ACCOUNT.

In the marine account you will notice there is a change in the form from last year, when only claims paid were included. I want to draw attention to this, because the figures before you require explanation. This year we include claims paid and estimate for outstanding at £380,723, which I should like to explain includes an amount of about £150,000 which we have put by to meet claims which might arise on recorded casualties. The amount paid out in claims on account of the present and previous year was £230,000, and the balance of the marine fund was approximately £400,000 instead of £242,000 shown in the account before you. The actual settlement on the account to date at the end of 17 months is about 45 per cent.

Our premium income is principally derived from marine department and incidentally from London marine department, which, although only starting in June, 1919, quickly earned the confidence of London marine brokers, and established itself in a strong position in business circles there, and in this connection I know from personal experience that we are working on the most favourable lines with our confrères in the insurance world, who, without exception, are our friends, and recognise that we are not out to create unhealthy competition. We confidently anticipate a further substantial profit from the first year's working of marine account, as reserves were made very ample.

FIRE DEPARTMENT.

The Fire Department only started its operations 12 months ago, and is proceeding on very conservative lines, which I feel assured will meet with your approval. The ratio of expenses compared with premium income is undoubtedly high, but this ought to be considerably reduced in our next accounts, as the department is now well established, and we look confidently for a much increased premium income from this branch of the company's business.

ACCIDENT ACCOUNT.

As in the case of the fire department, the building up of a substantial premium income in the accident department can only be slow if a conservative policy be adopted. We have got a substantial income in this department, but it is slow business, and it can only, I feel sure, meet with your approval by going cautiously and carefully. I want to emphasise that point, as I did at our last meeting. We want to build the edifice on such a sure foundation as will enable it to weather many storms. The motor trade in particular has been depressed, as you will probably know, and this has undoubtedly militated against better results from the accident department. To enable us to get a really good, sound footing, as it were, in the general accident world, your board purchased a controlling interest in the United Motor and General Insurance Company, Limited, with its head office in London and 24 branches throughout the country, which took effect on April 1st last—it is not a very good day, probably—and we confidently expect will prove to be a desirable asset to us in the near future. It is being very well controlled and managed, and I am happy to say that the representatives of your directors on that board are spending a large amount of time in supervising its affairs. On Mr Leetham, as chairman, falls the major portion of the work, and I think it will not be long before the concern is really doing 50 per cent. better than it has done before.

INVESTMENTS.

With regard to our investments, you will note that we have a much larger amount invested than the paid-up capital, and practically two-thirds of this amount is invested in British Government securities, a large proportion of the same being short-term bonds, payable at a premium from 1923 onwards. The market value of our securities at June 30th last was about £21,000 under cost. Well, we all know the reason. All securities are depressed at the moment, but we hope for a brighter future. We have decided not to write off any of this amount, because we consider they are well secured, and bound to appreciate in the near future as the stock becomes due for redemption. The balance to credit of profit and loss account is £29,548 10s 9d, after writing off depreciation on furniture and all formation expenses, which I think you will agree is quite satisfactory.

THE DIVIDEND.

We are anxious to conserve profits and build up a sound financial organisation, and in recommending a dividend of 7½ per cent. we feel we are adopting a safe and prudent course for the company. It may be here explained that the dividend of 7½ per cent. is payable on the whole of the paid-up capital, about one-half of which was only received quite at the close of the financial year, so that the dividend is approximately equal to 15 per cent. on the original amount. The amount required to pay this dividend only slightly exceeds the income of the company from its investments, viz., £9,449 2s 2d, and, as before stated, we have every hope that there will be a further substantial net profit on the first year's accounts. For the second year, ended June 30th last, we can, of course, only make estimates at present, and it will only be possible at this time next year to see how far these estimates are justified by results, but we consider that ample provision has been made. I should like before sitting down to pay tribute—and I am sure I am voicing the wishes of the shareholders—to our managers, underwriters, and the whole of the staff, who have worked with absolute zeal, looking after the interests of the company in every respect, and I hope they will continue to do in the future as they have done in the past. Before moving the resolution, I shall be glad to answer any questions the shareholders may like to put to me on the report and accounts.

No questions were forthcoming.

The Chairman: If there are no questions, and I have been happy in elucidating any mysteries without your having to ask any questions—there are no mysteries, gentlemen—I will formally move—

"That the directors' report, accounts, and balance-sheet for the

year ending June 30, 1920, as presented to the shareholders, be approved and adopted, and that a dividend of 7½ per cent. per annum on the paid-up capital of the company, less income-tax, be and is hereby declared, payable on and after to-day, November 25, 1920."

The resolution was seconded by Mr H. Ernest Leetham, J.P., and unanimously adopted.

The retiring directors, Sir Alfred Read, Sir Hector Macneal, K.B.E., and Mr H. Percy Steeves, were re-elected directors of the company; the auditors were reappointed, and a vote of thanks to the chairman terminated the proceedings.

COLOMBIAN NORTHERN RAILWAY COMPANY, LIMITED.

INCREASED RECEIPTS—YEAR'S RECORD RESULTS.

The twenty-second ordinary general meeting of the Colombian Northern Railway Company, Limited, was held, on the 2nd instant, at 9 Bishopsgate, London, Mr P. C. Matts (the chairman of the company) presiding.

The secretary having read the notice convening the meeting and the report of the auditors,

The Chairman said: In moving the adoption of the report and accounts, I congratulate the shareholders on the very favourable statement the directors are able to put before them. The comparative table given in the report shows an increase in the gross receipts over those of the previous year of £11,676 19s 4d, equal to 13.30 per cent., while the net receipts are up by £15,825 18s 3d, or say 33.91 per cent.; the respective figures for the year being, gross £99,473 4s 4d and net £62,497 8s 1d. These are the highest figures yet recorded by your company. They are principally due to increased passenger traffic, also, but to a relatively small extent, to the favourable rate of exchange at which it was possible to remit, owing to the appreciated value of Colombian currency as against sterling. During the year local staff salaries and wages of the workmen were advanced, and while the cost of imported material required for renewals, &c., was greater, yet the percentage of working expenses is but 37.22, as compared with 46.84 for the previous year, giving a reduction under this heading in sterling of £4,148 8s 11d. As you are aware, your line is favourable to low working costs by reason of the track being fairly level, that it has its own ballast pit, and that practically half of the receipts are derived from passenger traffic. In spite of this, I think great credit is due to the local staff, who, under the very able administration of your managing director, Mr Carlos Davila, are responsible for the efficient and economical manner in which your line is worked.

REPORT ON THE CONDITION OF THE LINE.

That the permanent way, rolling stock, and buildings have been well maintained is confirmed in an independent report issued by Messrs Pirkis and Kidd, an English firm of engineers, whose partner, Mr Pirkis, in company with your managing director, inspected the line in September last, and reports as follows:—"During the course of the journey from Bogota to Nemocon frequent stops were made en route to inspect bridges and other points of interest. The permanent way was found to be in very good shape. About two-thirds of the line has been re-ballasted with broken rock ballast, and relaid to line and surface, and presents a very good appearance, a section from km. 37 to Cajica station calling for particularly favourable comment. The journey was made at an average speed of 40 kms. per hour, and the running was remarkably smooth. The track is very well sleepered up, the ties being closely spaced, and a considerable portion of the ties replaced during the last few years are of lignum vitæ and cumula, two native hardwoods which are of great durability and give a good guarantee of substantial track.

THE TRACK.

"The track, which is of metre gauge, is laid with 40 lbs steel rails of excellent quality, which, notwithstanding the fact that they have been in use for from 22 to 25 years, show very little signs of wear or deterioration. The joints are in very good order, and the line as a whole shows very slight vertical deflections. Iron rails were found on some of the sidings, and were beginning to flake somewhat noticeably. The points and crossings are mostly of English type and manufacture, and in good condition. The iron bridge, 75 feet in length, across the Bogota River—the only bridge of any considerable length on the line—was inspected, and found to be in excellent condition. It was repainted about a year previously. Four cross girders were dented by a derailment some years ago, but this has in no way weakened the bridge. The culverts, of which there are 65, are mostly of a small open type, constructed of masonry, and are in good repair. The line is fortunate in possessing two excellent quarries, from which it obtains ballast under very economical conditions, the ballast consisting of a somewhat soft yellow sandstone, but of a quality hard enough to have warranted its use in the paving of the city of Bogota. Fencing in this country is not an obligation on the railway company concerned, but on the private owners of the land adjoining the railway, and the line is fenced almost in its entirety, except at points where it runs parallel to and practically upon the high road. The track lies generally upon good solid ground, and the little drainage that is required has been well attended to. On the dry Sabana upland weeding is a small item, and at the time that the trip was made the track was in exceptionally clean condition. The service of the line is carried on by telegraph and telephone lines laid on posts set up at about 65 metre intervals and kept in good repair. The locomotive water supply is obtained at five different points, well distributed along the line, and in quantities sufficient for the present moderate traffic. The tanks are filled by hand pumps drawing from small reservoirs underneath the tanks.

STATION IMPROVEMENT PLANS.

"There are six stations on the Northern Railway Company's line—namely, Bogota, Chapinero, Uribe, Caro, Cajica, and Zipaquira. These are solidly constructed in all cases of masonry, with tile roofs, and with accommodation sufficient for existing traffic except at Zipaquira and Bogota. In the case of the former, Mr Davila, the managing director, proposes to put up a new passenger station, leaving the existing one for freight, while at Bogota extensive alterations are planned to make room for the annually increasing freight traffic. The present passenger station, already far too small for the demands made upon it, will become the freight terminal, while it is intended to build a large new passenger station, about 100 metres west of the present one, on the plot of ground acquired for that purpose. Rather more than one-third of this plot will be allocated to the new station, about one-third to the projected new workshops, while the remainder will become a supplementary freight yard, giving about 500 metres additional siding accommodation. Other alterations will be made in the existing lay-out of the yard, including a new short leg to the 'Y' that will save considerable mileage in the turning of trains. The existing equipment is small, but contains the necessary machinery for making their own locomotive repairs, but not for turning locomotive and car wheels. As soon, however, as the contemplated new workshop is erected the line will be completely independent of outside assistance. The wood-working shops have turned out a number of very efficient car bodies for their passenger coaches. In the year 1919 the company transported 748,643 passengers, or a daily average of 2,051, whereas its daily carrying capacity would be 5,458 passengers, allowing for a double journey per day for each car, and discounting 10 per cent. for cars under repair. In the same year the company moved 86,320 tons of cargo, giving a daily average of 270 tons in a year of 320 days. Its maximum capacity would be 927 tons per day, allowing one journey per day per car and discounting 10 per cent. for cars under repair. The Colombian Northern Railway Company possesses 47 kilometres of sound track, 11 engines in service, 43 passenger coaches in good condition, 108 freight cars in fair condition (with another 18 new ones on their way), and a service of trains amply sufficient to cope with existing requirements. Furthermore, the management, by improving their road-bed and increasing terminal accommodation, are putting themselves in a position to handle any extension of business that may come to them from the North, as well as their own rapidly increasing freight and passenger traffic."

BALANCE-SHEET ITEMS.

I now call your attention to the balance-sheet. You will see that, under liabilities, sundry creditors stand at £21,285 17s 1d. The greater part of this amount has, since the date of the balance-sheet, been liquidated. The total nominal value of bonds redeemed to date is £16,540 first mortgage debenture bonds, and £6,125 second mortgage debenture bonds, and there remains available for further redemption £4,150 13s 9d and £2,770 6s 10d respectively. On the other side, under assets there is additional capital expenditure during the year of £26,143 3s 6d, which represents the cost of the site acquired for the new station at Bogota, and that necessary for the additional sidings. The land purchased is adjacent to the existing station, and was obtained at quite a fair price. The net revenue appropriation account shows that, after providing for interest on the first and second mortgage debentures, £15,382 7s 11d, making provision for the redemption funds, £6,767 7s 8d, and writing off the expenditure during the year for the replacement of rolling stock, £13,268 19s 5d, and passing £7,000 to the reserve account, there remains a balance of £47,603 1s 7d. Out of this amount your directors recommend that a dividend of 4 per cent., free of income-tax, on the share capital be distributed, absorbing £6,000, carrying forward £41,603 1s 7d, as against £36,049 1s 2d last year. Your board considered it inadvisable to declare a higher dividend, as all capital improvements must be met out of revenue, and at present this particularly refers to the building of the new station at Bogota. The annually

increasing traffic over your line, for which the existing station at the terminus was inadequate, made this extension imperative, and, in view of future developments, it was considered desirable to make provision in this respect for many years ahead. The investments have been reduced from £31,129 11s 1d shown in last year's account to £23,537 17s 10d by the sale of local securities, the purchase of which was a temporary investment. The sale was effected with a small profit.

THE POSITION IN COLOMBIA.

In the remarks from the chair at the general meeting of last year reference was made to the renewed attention which the Colombian Government was giving to the building of the extension of the Colombian Central Railway, which, as you know, is linked up with your line. In order to further the work, negotiations have been opened up with the Colombian Government through your managing director, and a proposal has been submitted in which your company undertakes to construct the projected line on behalf of the Government. The advantages which will accrue to your company from the completion of this extension are manifest to all. The economic situation in Colombia is to-day far from bright. The country is passing through a bad crisis, brought about by the curtailment of credits, the heavy fall in the value of coffee and other products, and the importation of an enormous amount of merchandise—far more than can be readily assimilated—with the consequent result that the balance of trade, which for 1919 was over 30 million dollars in Colombia's favour, is temporarily against her. Exchange follows in natural sequence. From recent cables received, the export of gold, which had hitherto been prohibited, is now permitted, and the exchange rates have gone more in favour of Colombia as a consequence. The traffic on your line being purely local, it is not expected that the unfavourable position I refer to will greatly affect its receipts. I now have pleasure in formally moving: "That the directors' report and statements of accounts to June 30th last appended thereto and now submitted be and are hereby received and adopted, and that a dividend of 4 per cent., free of income-tax, payable on December 4, 1920, be and is hereby declared payable on the shares of the company."

Mr E. A. Green seconded the motion, which was carried unanimously.

The retiring director, Mr E. A. Green, was re-elected, and Messrs Duncan, Belcher, and Co. were reappointed auditors.

Mr Frederick Belcher said he had no doubt that the staff on the other side would appreciate the vote of thanks which was usually accorded to them, and they certainly deserved it for the results they had been able to show on the past year's working, which must have entailed a considerable amount of skill and work on their part. He therefore proposed a cordial vote of thanks to the manager and the staff at Bogota, and he coupled with the motion a hearty vote of thanks to the chairman and directors for their services.

The motion was seconded, and unanimously agreed to.

The Chairman briefly acknowledged the compliment, and the proceedings then terminated.

BRITISH BANK FOR FOREIGN TRADE, LIMITED.

MR BIRCH CRISP ON PRESENT TRADE CONDITIONS.

OUR EXPORT TRADE AND ITS REQUIREMENTS.

The ninth ordinary general meeting of the British Bank for Foreign Trade, Limited, was held, on the 30th ult., at the offices, 48 Bishopsgate, London, Mr Charles Birch Crisp (chairman of the company) presiding.

The secretary (Mr John C. Crocker) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, this meeting is to be followed by another to consider the proposals which were circulated among the shareholders ten days ago. If the subsequent meeting adopts the resolution to be submitted thereat, I trust that the shareholders may be asked at the next annual meeting to be held to approve the distribution of a dividend. The accounts submitted for your approval cover a period of transition from war to peace conditions. The bank's activities revolve about overseas trade. Peace still limps along the highways of commerce, and the purchasing power of vast continents is lamentably small. Cities such as Vienna, Buda-Pest, Prague, Lodz, and Odessa, which before the war enjoyed substantial credit on the London market, have not yet liquidated any part of their debt to accepting houses. The exchanges exhibit fantastic movements in progressive demoralisation.

RETURN TO NORMAL TRADING.

There are, however, some signs of a return to normal trading. Russia is to be reopened to trade. Despite the view held by those who feared that contact with Bolshevism would spread political contamination, this bank has not ceased to urge upon our own Government Departments the pressing necessity for a resumption of trade with Russia. The trade of the United Kingdom is languishing, because Europe lacks the stability which goes with settled peace. European unrest has disorganised the trade of the British Empire. Until Russia, Germany, and the other Continental States can absorb the surplus products of the colonies the outlook for British manufacturers is bad. Tea, rubber, wool, and the raw products which constitute the wealth of our colonies are accumulating here, and the fall in values may involve many traders in bankruptcy.

NEED FOR UNIMPEDED TRADE WITH CONTINENT.

Exporters can no longer sell bills upon Australia, New Zealand, South Africa, or India, which is tantamount to saying that they cannot be paid for the goods awaiting shipment. Partial relief has come since this country began to import freely dyes, clocks, and various other goods from Germany. We can afford to buy the articles enumerated because we earn large amounts by rendering services to world commerce, and we must take the premiums paid for covering insurance risks or the turns got by our merchants and brokers in goods. The sterling credits resulting from such importations enable German houses to buy colonial produce in the London market, the sale of which permits colonial buyers to take goods from our manufacturers. To raise obstacles against the free importation of Continental goods is to intensify the difficulty which already hampers trade with our colonies.

FOREIGN LOANS' EFFECT ON EXPORTS.

The export trade is further restricted because the London market is almost closed to the issue of foreign loans. It is a truism that the amount of such loans is taken out in goods. In pre-war days those thrifty people who bought foreign Government bonds created a credit which enabled the foreign buyer to pay cash to British manufacturers and exporters. Nowadays, what the tax collector leaves in the pockets of an impoverished citizen, apart from colonial loans, is diverted to loans involving expenditure upon domestic improvements. Road-making and the construction of new houses may be necessary, but the disparity between the dollar and the pound sterling, which accentuates the cost of living here, with all its attendant evils, cannot be remedied until exports grow in volume as well as value.

GOVERNMENT INTERFERENCE IN INTERCHANGE OF BONDS.

The unwisdom of Government interference with free interchange of bonds as well as commodities is exemplified by conditions in Canada. The authorities there supposed that the purchase by Canadians of Canadian bonds quoted on the London market diminished the resources of Canada. They prohibited the importation of bonds, and the result is that Europe's purchasing power of Canadian grain is lessened. A slump in the value of Canadian produce has followed, and everybody suffers. If Canadian investors had been permitted to follow their natural inclination to buy back on very advantageous terms the bonds placed abroad formerly, Canadian farmers would have been enriched.

The great war was an evil thing; overtaxation is an evil, but Government control of commerce strikes at civilisation itself. The fruit of such interference is ripening in Russia.

The report and accounts were unanimously adopted, and at extraordinary general meetings which were afterward held resolutions sanctioning the reorganisation of the capital were unanimously agreed to.

ORIENT STEAM NAVIGATION COMPANY, LIMITED.

THE CHAIRMAN ON THE FUTURE OF BRITISH SHIPPING.

The twenty-first ordinary general meeting of the Orient Steam Navigation Company, Limited, was held, on the 29th ultimo, at 13 Fenchurch avenue, London, Sir Kenneth Anderson, Bart. (the chairman), presiding.

The secretary (Mr E. A. Veale) having read the notice convening the meeting and the auditors' report,

Sir Kenneth Anderson, Bart., in the course of moving the adoption of the report and accounts, said that, after providing for depreciation, and including the sum brought forward from last year, the revenue account showed a credit balance of £261,346, being slightly more than last year's balance, which was £254,574 2s 9d. From this fell to be deducted the dividend on the preferred shares, and out of the balance the managers proposed to pay a dividend on the deferred shares of 15 per cent., free of income-tax (the same as last year), and to transfer £100,000 to the general reserve account, leaving £68,677 to be carried forward. Further, they proposed to transfer to the general reserve account the sum of £100,000 from the contingencies account and £50,000 from the underwriting account, bringing the general reserve up to £1,000,000. The managers were of opinion that, after making these transfers, the balance at credit of contingencies and underwriting would be entirely adequate to meet eventualities, and their

purpose was to facilitate the definite capitalisation of £520,440 of the general reserve, this amount being applied to paying up deferred shares for distribution to the present holders. In the balance-sheet the book value of the fleet, plant, and investments showed an increase of £767,110 14s 7d, represented by growth of investments, as against a shrinkage in cash, and the proceeds of the new ordinary shares issued since last year. The stores increase of £29,162 reflected higher prices and an enlarged service, whilst the small increase in sundry debtors was purely accidental. On the other side of the account, the deferred shares were higher by the £346,710, proceeds of new shares subscribed for; and they had had a spurt of £88,150 in redemption of debentures, resulting from an invitation to the holders to tender for redemption. The new issue and allocation of deferred shares had not the remotest connection with the present fortunes of the company. They had accumulated considerable reserves by a policy of self-denial in dividends over a long period of years, and by that means alone had they been able to provide the continuously growing volume of capital required for the business.

COSTS OF RUNNING AND NEW CONSTRUCTION.

If he was not able last year to take a sanguine view of the future of British shipping, he was still less able to do so now. The costs of running and of new construction continued to represent more than three times the pre-war level, and though there was a pause in the race upwards, and it was even permissible to hope that the tendency towards decline perceptible elsewhere might extend to shipping, at present there was no evidence of its doing so. The ratio of advance in their saloon rates was still far short of the ratio of advance in costs, and far short of the mileage charge on the other chief ocean routes. Yet it was this moment which was chosen to threaten shipowners with an eight hours day at sea. If it were imposed, the result would be an almost disastrous embarrassment in the conduct of the passenger business. At best, one of two things must happen—fares must rise to a prohibitive level, or passengers must be content to fend more for themselves, and to accept a much inferior standard of service.

PROBABLE RESULTS OF THE PROPOSED EIGHT-HOUR DAY.

The revolutionary effects of the change were sufficiently indicated by the estimate that on a ship of 16,000 tons it would involve directly and indirectly additional running costs of about £7,000 a month. Should fares be forced up to a prohibitive level, the ocean, instead of being a highway, would become a barrier to intercourse and to the mobility of labour, which in the past had been the most effective remedy for unemployment. It would no longer unite, but separate the Empire. The shipowner's chief need to-day was lower costs as a condition of lower charges, and this was particularly true of the Australasian trade, because it was the longest. Until they could effect big economies in costs, there was nothing for it but to economise in the provision of facilities and the standard of comfort. Above all, they must economise in speed. It had been said that the war had set us back a generation in the progress of ocean travel. He doubted whether this was an overstatement, and under present conditions or anything approaching them it was, he believed, perfectly idle to contemplate schemes for enlarged and greatly accelerated services. Without subsidy they would be impossible; with subsidy the cost, both to the State and to the passenger, would be ruinous.

The report was unanimously adopted, and at an extraordinary general meeting a resolution was passed increasing the capital of the company to £3,750,000 by the creation of 150,000 new deferred shares of £5 each and capitalising £520,440 of the undivided profits, this amount to be applied to paying up deferred shares to be distributed to the holders of the present deferred shares in the proportion of one new share for every share held.

THE SOUTH AMERICAN BANKS.

This Map indicates the points at which
THE ANGLO-SOUTH AMERICAN BANK, LTD.,
and its affiliated Institutions,
THE BRITISH BANK OF SOUTH AMERICA, LTD.,
and THE COMMERCIAL BANK OF SPANISH AMERICA, LTD.,
are established.



* Branches of THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† Branches of THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

THE
ANGLO-SOUTH AMERICAN BANK,
LIMITED.

Capital and Reserves exceed £13,000,000.

HEAD OFFICE:
62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

Manchester Agency—
WILLIAMS DEACON'S BANK, LTD.

Foreign Exchange Shipping and Agency Branch — **York Street, Mosley Street** (P.O. Box 356), where our Representatives are in daily attendance for the greater convenience of Manufacturers and Shippers.

SOUTH AFRICAN DIAMOND CORPORATION, LIMITED.

SPLENDID RESULTS OF YEAR'S TRADING.

CONDITION OF THE INDUSTRY.

EXTENSION OF DIAMOND-CUTTING SCHEME.

ISSUE OF SHORT TERM NOTES PROPOSAL.

The seventh ordinary general meeting of the South African Diamond Corporation, Limited, was held, on the 30th ultimo, at the works of the National Diamond Factories (Bernard Oppenheimer), Limited, Lewes road, Brighton, Mr Bernard Oppenheimer, the chairman of the company, presiding.

The secretary (Mr E. J. Jenkinson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—Before starting the business of the meeting, it is my sad duty to refer to the death of one of your directors, my partner and friend, Senator Marks, who can ill be spared. He it was who started all manner of industries in South Africa, and I am sure that posterity will allot to him a foremost place as one of the pioneers of industry in South Africa, and I would ask you to join me in submitting a vote of condolence to Mrs Marks and family. The report and accounts for our financial year ended June 30th have been sent to you some time back, and, with your permission, I propose that they should be taken as read. I have only just lately recovered from a serious breakdown, and although I have now recovered my usual health, my medical adviser does not want me to overtax myself. I must, therefore, crave your indulgence, and ask you to permit my son to read my speech.

INCREASE IN PROFITS.

Captain C. M. Oppenheimer accordingly read the chairman's speech, which was as follows:—"It gives your directors great pleasure in again being able to place statements before you which show another big advance on the previous years' results. You will see that the profit earned for the year is £131,306 10s 1d, against a profit of £44,472 3s 4d for the year 1919. The issued capital of your company up to December 31, 1919, was £100,000, and a further issue of 200,000 shares took place on January 1st this year. Thus, the profit of £131,000 odd for the 12 months was made up to December 31, 1919, on a subscribed capital of £100,000, and for the remaining six months of the financial year on the increased capital of £300,000. I am sure you will consider this result satisfactory. The issue of the 200,000 shares itself on January 1st of this year was a great success, and as this issue was only made to existing shareholders, I think your directors can take this as a vote of confidence in their management. As you are aware, these 200,000 shares were issued to you at a premium of £1 per share; the premium of £200,000 has been placed to reserve account, thus strengthening your company's position very considerably. The cash on hand and your shareholdings exhibit a strong position. The big increase over last year in shares in other companies from £257,181 3s 5d to £773,652 8s 6d is almost entirely due to the investment of £400,000 in pound shares in the National Diamond Cutting Factories, about which I will have to say a few words later on.

COMPANY'S SOUND INVESTMENTS.

"The auditors' statement attached to the accounts proves to you that, although there was an enormous depreciation in all classes of securities, your investments only showed a depreciation of a little under 1 per cent. Since then it is quite true values have further fallen, but our investments are more or less permanent ones, and as we do not deal in and out with them, a fall in the value of the securities will not interfere with the dividend-paying capacity of your corporation, as the intrinsic value of our assets is not affected. You have left an undivided profit of £55,088 9s 2d for the year under review. This is, however, subject to excess profits duty, and it is this point which is receiving the very serious consideration of your board The business of the corporation, although a certain slackness in all trades has set in, continues to be of a profitable nature, and it is with the utmost satisfaction that I am able to state we are in a position to keep up our dividends of 50 per cent. per annum, if we are not mulcted in heavy excess and other duties. In fact, your board are confident of being able further to increase materially the prosperity and consequently the earning powers of your corporation.

THE DIAMOND MARKET.

"The diamond market, although it is at least 30 per cent. higher than when I addressed you last, is at the moment very slack, but prices are being held, not artificially, but for the simple reason that the returns of rough diamonds are not overtaxing the market. The present slackness is attributable, in the first place, to the various labour troubles and the general unrest that has taken place all over the world, but with over 40 years' experience of the trade behind me, I am emboldened to say that there is nothing wrong with the diamond market at all, and that it will recover its old buoyancy in the near future. Very few people understand that there is really at all times a scarcity of diamonds—diamonds do not grow like potatoes, for instance, and are not quite as plentiful as people who read about them in the papers imagine. To show you my meaning, I want to give you an illustration. The drink bill of Great Britain alone is £400,000,000 per year, whereas the whole yearly diamond production, which supplies not alone Great Britain, but all the world, is only a mere £16,000,000.

DIAMONDS AS AN INVESTMENT.

"The purchasing public here, in America, and everywhere else, should know this, and should have their attention drawn to the great advantages of precious stones, and especially of the diamond as an investment. There is an old saying that every man has his day. Equally true is it that every man has his hobby. It may be pictures, books, horses, live stock, poultry, or game. Whatever it is, he takes it up because it gives him personal delight, and also because at the back of his mind he considers his own special hobby a sound investment—either a commercial investment, or, if I may coin a phrase, a pleasure investment. The diamond should be equally advertised and publicised. It scintillates, it fascinates, it beautifies, and adorns, and at the same time it is really an absolutely sound investment—an investment without bulk, and easily negotiable. I believe that if this investment side of the diamond were only more generally emphasised, it would not be long before producing companies of the precious gem would have to look round to find more diamond mines to satisfy the demand.

"During the first nine months of the year under review there was an unprecedented demand for diamonds, and your directors took full opportunity of this to increase the profits of your company. I have already mentioned the chief cause of the present slackness in the trade. It was naturally to be expected that 'boom' conditions could not last for ever, and a reaction was inevitable after such remarkable activity. At the same time, it must be borne in mind that the diamond trade is a most stable industry. It is, of course, a luxury trade, but the diamond business has been going on steadily for the last fifty years, and will continue to flourish during the next fifty years. There are always dull times, but I think I may venture to say that at the present time the industry, although slack, was never in a more healthy condition.

E.P.D.

"The statements of the Chancellor of the Exchequer and the increase in the excess profits duty which were brought into effect from April of the present year, despite the promise made that this duty would be reduced if not abandoned altogether, did, as you are all well aware, lead to a considerable slump in all the produce markets, with the natural result that people generally are not inclined to spend money on personal luxuries until an improvement in trade generally sets in. The action of the Government as far as the excess profits duty is concerned is, of course, one of vital importance to us, and your corporation is particularly affected. Your company was floated in 1913. Any new enterprise requires to do a lot of ground-work before it can show good results. We were no exception to this rule. Our profits for the first year on the then capital of £100,000 were £10,000; consequently the standard allowed us is very small. I do not propose to weary you with a long dilation on the subject, but I would add my own complaint, in common with numberless others who control large industries founded during recent years, and who are mulcted in very heavy taxes, while old-established firms are allowed to get off scot-free. I believe I am right in stating that the excess profits duty has been the greatest cause of the present high cost of living, which, in turn, has brought about the serious labour disturbances from which the country

has suffered so severely during the past year. It is to be hoped that the Government will listen to every business man's just complaint on this point and repeal this most unjust and iniquitous tax.

DIVIDEND—BOARD'S CAUTIOUS POLICY.

"I have already told you that we will be able to keep up our 50 per cent. dividend if we are not taxed unfairly. I have also told you that although business is slack we are making profits. As, however, we are not able to tell you what the taxation we have to pay is likely to be, your board are somewhat in the dark as to what would be the fairest way of dealing with declarations of dividends. The views of my colleagues are, or I should say were, that we should postpone the payment of any dividend until June 30th, as before we know what we have to pay to the Government they consider we should not deplete our cash resources. As, however, I do not wish the shareholders to be disappointed, I have proposed to my co-directors, and they have agreed, that we declare a dividend to-day at the rate of 25 per cent. per annum for the six months ending December 31st, and if you confirm this at to-day's meeting dividend warrants will be posted to you on December 31st next. I hope that at June 30, 1921, the position of affairs generally, so far as taxation is concerned, will have improved, so that we are enabled to pay you the usual dividend of 50 per cent. per annum, and the remaining 25 per cent. which we are now proposing to keep in reserve for eventualities.

THE DIAMOND-CUTTING WORKS.

"I now want to say a few words about the diamond-cutting works in which you hold an interest of 30 per cent. The directors' report states, and states, to my mind, quite correctly, that this investment will be a very paying one for you in the near future. I am glad that so many shareholders have found it convenient to come here to-day and to look over the works. I may say that so that you should get a thorough grip of affairs, and of how we conduct our establishment here, we have not given instructions to alter anything, and have made no special arrangements for you, and I hope you have enjoyed your visit, and that you are able to agree with me that we have founded a wonderful industry which will outlive us all. I hope there are some diamond experts among you who have been able to follow the technical part of our works, and I shall be very pleased to elucidate any points you wish to raise hereafter. I personally can tell you that I am more than pleased with the progress we have made, and I can also tell you that our diamonds find a ready sale all over the world. I am pleased to report that, although we may from time to time have a little trouble with the men, the pleasantest relations exist between them and the management, and between them and me personally, and the managers, as well as myself, are at all times most anxious to meet the men and to discuss with them any imaginary or real grievances. I want to repeat here what I have told you the last two years, ever since we have started this diamond cutting—that we are not competing or intending to compete in a harmful way against our Continental competitors, and that, moreover, we have made arrangements with the Continental Union of Diamond Cutters that we all come into line. If I say that we have all come into line I want to bring this a little further, and to state that really the Continental Union of Diamond Cutters has come into line with us. They held meetings in London during the month of August, and the Dutch, Belgian, and American unions were represented in the first instance. The chairman of the Dutch Union, Mr Henri Polak, approached me, and asked me whether I would allow our men to affiliate with their union, to which I gave an unqualified and ready assent. Two of the important points were a 44-hour working week and a week's holiday per year at full pay. We had granted this to our workmen a year ago on our own initiative. I am therefore right in stating that the foreign unions came into line with us.

ISSUE OF SHORT-TERM NOTES.

"I want to point out to you that this diamond-cutting scheme is capable of great extension, and so as to be able to carry out this extension we are going to the public for a further £1.000,000 in 8 per cent. six-year convertible secured notes at par, which notes will be exchangeable any time before January 1, 1924, into shares at par, or they will be paid off after Jnauary 1, 1924, in three yearly instalments as follows:—

	£
1924	400,000
1925	300,000
1926	300,000

We require this money to enable us to give work to the 2,000 men we contemplate taking on, 700 of whom are now in our employ. You will quite understand that we have to keep a large stock of diamonds, and we also want to be in a position to take advantage of any market which may enable us to buy the raw product, if not cheaper, anyhow better selected than we could get it in a market where everyone falls over each other to secure the rough article. The heads of the diamond works, Dr Burnie, our general manager, and Mr Thielmans, our works manager, have again done good work. Our medical department, under the control of Colonel W. L. Watt, C.M.G., you have all seen, and this department speaks for itself. Now, with regard to our workmen, you have all had an opportunity of watching them at work, and you have seen the conditions under which they are employed. As far as the wages are concerned, I recognise one thing, and that is that every man has the same right as I have, or as you have, to earn as much money legitimately as his capacity of work entitles him to, and in the furtherance of our work this will be our guiding principle. We do not care a bit what a man earns so long as he shows us a profit, and we hope in a few years' time to spend a minimum of between £600,000 and £1,000,000 in wages. I believe the scheme, as I have already mentioned, is capable of great extension, and I as well as my co-workers will do our best to bring about this extension if we get the loyal support of our shareholders. The scheme which I have outlined to you will be advertised shortly, and shareholders on the register of our corporation will receive priority in their applications for these notes.

NEW INVESTMENTS IN SOUTH AFRICA.

"Your directors have lately taken up some new interests in South Africa, which promise fair results, and, as you will have learned from the report, three of your directors—myself, Mr Rowsell, and Colonel Watt—are proceeding in January to South Africa, where they will thoroughly investigate the position, and have an opportunity of consulting with the experts who have reported upon the business offered to us. If we are satisfied that the reports we have received are fully justified, I think we may consider that we have secured interests which will raise your company from the important position it now enjoys into a premier position in the world of commerce. Of course, this undoubtedly would mean a further extension of capital, but any proposals with regard to this will not be placed before you until we have absolutely clear evidence as to the value of the interests which we have secured."

The Chairman then formally moved the adoption of the report and accounts.

Mr C. F. Rowsell seconded the motion, and the Chairman having replied to questions, it was carried unanimously.

The payment of the dividend already distributed was unanimously sanctioned.

The election of Mr Barnet Lewis and Col. W. L. Watt, C.M.G., as directors was confirmed, and the retiring director, Mr J. Van Praagh, was re-elected.

The auditors, Messrs P. L. Ellis and Co., were reappointed.

VOTE OF THANKS TO CHAIRMAN, DIRECTORS, AND STAFF.

Mr A. E. Roberts proposed a hearty vote of thanks to the chairman, directors, and staff here and in South Africa. In doing so he said he wished to express the sincere thanks of the shareholders for the services rendered to them during the past year. The report which had been presented was magnificent, and the chairman's statement had been both lucid and comprehensive. Their interests, in the hands of the chairman and his colleagues, were, he was sure, quite safe. He especially appreciated the open, candid, and frank statement the chairman had made.

Mr W. A. Perry, in seconding the vote, said that he did so with great pleasure, because he recognised that the chairman of the board was not only looking after the interests of the shareholders, but also after the interests of the disabled soldiers. It had been a great pleasure to go round the model factory in which the meeting was being held, and to see the splendid way in which it was set out. It was not only a commercial proposition, but it was introducing into this country an industry of national importance. It was the first time in his experience that the diamond cutting industry had been successfully introduced into this country. It had been tried twice in Birmingham during the war, but on each occasion unsuccessfully. In their case it had been thoroughly established, and not only provided work for disabled soldiers who were unable to follow their ordinary occupations, but gave them a trade which they would be able to follow all their lives.

The vote was unanimously accorded, and the Chairman having acknowledged the compliment, the proceedings terminated.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LIMITED.

AMALGAMATION SCHEME APPROVED.

The twenty-third ordinary general meeting of the United Railways of the Havana and Regla Warehouses, Limited, was held, on the 2nd instant, at Winchester House, Old Broad street, London, Mr C. J. Cater Scott (chairman of the company) presiding.

The London manager and secretary (Mr W. J. Maslen) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that, whilst their gross traffic total increase was no less than £555,000, the result of the working for the year showed but very little improvement. The increase in the gross traffics was very largely accounted for by the increased tariff which the Cuban Government had granted them. The Cuban Government had wisely perceived that to meet the heavy increase in working expenses, which all railway companies had to meet to-day, an increase in tariffs was necessary if a satisfactory service for the public was to be provided. As to their traffics, there had been the extraordinary increase in the number of passengers carried of from 12,000,000 to 15,900,000, which proved that the people of Cuba had had a lot of extra money in their pockets. In goods the position was not quite so satisfactory so far as tonnage was concerned, but in point of earnings there was the satisfactory increase of £169,000. Working expenses had increased by £535,000, so that the extra profit resulting from the increase in gross takings was but a beggarly £19,000. Since the general manager's report was sent home, a further increase in wages had had to be granted, but he was glad to say that the Cuban Government had again met the company generously, and had authorised an increase of about 10 per cent. on the tariffs, which would come into force after December 12th next.

THE DIVIDEND.

He was aware that there had been some disappointment that the board had not been able to declare a larger dividend than 7 per cent. for the year. The directors would gladly have done so, and at one time they actually thought that they would be able to give the shareholders something more, but with the heavy increase in expenses and the financial crisis in Cuba they had come to the conclusion that it would be much wiser to conserve as far as possible the resources of the company. He was sure the shareholders would agree that it was a most conclusive reason for acting with great prudence. As they knew, the company owned no less than 99 per cent. of the ordinary stock of both the Western Railway of Havana and the Cuban Central Railways, and 50 per cent. of the preference stock of the latter, the Western Company having no preference stock. The "Western" paid its usual 7 per cent. with a small increase in the carry forward, and the Cuban Central paid 4 per cent., while placing £145,000 to reserve. Since this company had obtained control of these two lines, both had been brought under the general management of the "United." All three railways had undoubtedly benefited very considerably from central management, but they had not reached, in the opinion of the board, the full benefits which would have resulted had there been but one company.

NEED FOR FUSION.

The board thought the time had come when an actual fusion was desirable in the interests not only of the "United" but of the other two companies. There would be a very large benefit in the actual working and also considerable economies. Their general manager, while not committing himself to figures, had expressed his belief that the economies to be effected would be very appreciable indeed, while the Government of Cuba had also recognised the advantages of a fusion of the three companies. As to the immediate future, the traffics of the combined companies to November 27th last were £2,078,000, or an increase of £305,000. A telegram had been received from the general manager saying that the cane throughout their zone showed excellently, and in normal conditions a larger production by from 10 to 15 per cent. might be expected, but that the moratorium, combined with the late rains, would delay the commencement of crushing, which would not be general until well into January. Their general manager concluded that, in spite of the difficult situation now ruling in Cuba, they would carry quite as large a tonnage of sugar as in the previous year. Generally, they might regard the position as satisfactory.

Sir Henry Mather Jackson, Bart., C.B.E., deputy-chairman, seconded the resolution, which was carried unanimously.

The Chairman moved resolutions approving the scheme of amalgamation, approving the increase of the company's capital to £11,015,000 by the creation of 55,000 preference shares of £1 each, altering the articles to increase the board's borrowing powers and in regard to the board's remuneration.

The resolutions were adopted, and the proceedings terminated with a vote of thanks to the chairman and directors and to the officers and staff.

AFRICAN AND EASTERN TRADE CORPORATION, LIMITED.

RESULT OF THE POLL.

Mr J. H. Batty (chairman of directors) presided over three meetings of the African and Eastern Trade Corporation, Limited, which were held at the Exchange Station Hotel, Liverpool, on Friday, the 26th ultimo, for the purpose of confirming resolutions regarding the fusion of the company's interests with Lever Brothers' West African interests, also to meet the requirements of the Chancery Court.

All the resolutions were adopted with an overwhelming majority. A poll was then demanded.

The African and Eastern Trade Corporation, Limited, now officially announce the result of the poll which was demanded at their meeting on the 26th ultimo, and which is as follows:—The total number of ordinary shares held by persons attending the meeting or voting by proxy was 2,771,657, and of these, 2,459,618 voted in favour of the scheme, being over 88 per cent. of the whole, whereas only 75 per cent. was required.

CONSOLIDATED GOLDFIELDS OF SOUTH AFRICA, LIMITED.

CONDITION OF COMPANY'S MINES.

COMPANY'S INVESTMENT POLICY.

The ordinary general meeting of the Consolidated Gold Fields of South Africa, Limited, was held, on the 2nd instant, at the Cannon street Hotel, London, Lord Harris (the chairman of the company) presiding.

Mr H. G. Sidgreaves (joint secretary) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his speech, said that the report this year contained not only particulars of the Consolidated Gold Fields of South Africa, but, as the assets of the company, with a few exceptions, were transferred to the New Consolidated Gold Fields, Limited, in accordance with the resolution passed on July 31st last year, the directors felt, in order to give the whole story of the year's business, that they were bound to furnish shareholders with the report and accounts of the latter company.

YEAR'S RESULTS.

The position was that the old company—the holding company—carried on for three months, after which the new company—the operating company—continued for the remainder of the year, but there was a short period from the date when the new company commenced trading up to the date when the assets were transferred during which the transactions of the two companies overlapped. The total manage nent cost for the year—that was, for the first three months of the old company and the remaining nine months of the new company—amounted to £39,168, as compared with £22,075 last year, or an increase of £17,000 odd. This was accounted for by increased remuneration to the employees and work which they had had to do in the building. On the other side they had dividends, profits, &c., amounting altogether to £590,952, which compared with £572,141 odd last year. The revenue from dividends had increased, but the profit on sales of investments was slightly less than that of last year. Still, they could not complain of markets. They had taken the opportunity of good markets to realise some of the company's South African mining holdings, and had reinvested largely in industrials, which policy the shareholders approved when the new company was formed. There remained a balance of £488,161 odd, against which £165,408 had been charged for depreciation and £21,946 odd representing the cost of the formation of the new company. A provision had been made for corporation profits tax, income-tax in South Africa and America, and out of the balance remaining a dividend of 6 per cent., free of tax, amounting to £270,000, had been paid by the new company to the old company. That left a balance of £20,528 odd to be carried forward. The company's position was not as liquid as they had been accustomed to see it in past years, owing, of course, to the fact that they had had good opportunities for investment. It was, however, at the date of the accounts approximately £750,000.

WISDOM OF INVESTMENTS OUTSIDE S.A.

With regard to general subjects, he supposed if there were any who doubted the wisdom of the change by which the directors were given full power to invest outside as well as inside South Africa, and in other investments besides mining, they must now acknowledge after the catastrophes of the last 12 months that the change was fortunate, even if not wise. He claimed, of course, that it was wise, because although it was impossible to foresee such a calamity as the burning of Knight's Deep Mill, it was wise because they could not ignore the extremely hazardous conditions under which low-grade mines were working, having regard to the paucity of native labour and the increased costs all round. In accordance with their usual custom, the directors had asked their representative in Johannesburg to cable the latest news for the information of shareholders, and they would be glad to hear that he cabled an excellent

report on the present condition and prospects, both of Sub-Nigel and Robinson Deep Mines.

SUB-NIGEL AND ROBINSON DEEP MINES.

As regards Sub-Nigel, the recent development in the "C" shaft area indicated that sufficient payable ore could be opened up in that area to supply the mill, which would enable the ore reserves to accumulate in all the other areas where development was going on. As regarded Robinson Deep, the intersections of reef in the cross-cut at a depth of 3,700 feet were very good indeed, and a most important indication was the fact that the south reef, which had hitherto not been reckoned upon at all at this depth, had shown values of 7 dwt over 58 and 65 inches, whilst the main reef leader had shown values of 13 dwt over 67 inches and 9¾ dwt over 52 inches. There was thus a distinctly hopeful ring about the prospects of these two mines.

COMPANY'S OTHER INTERESTS IN AFRICA, AMERICA, AND WEST INDIES.

The Chairman then referred to other mining ventures in South Africa, including diamond and coal, in which the company was interested, and for which there were good prospects. With regard to West Africa, the Gold Coast Amalgamated had paid dividends, and, so far as the directors could see, it was likely to continue to do so. Referring to the company's interests in America and the West Indies, he said that the latest cable advice with regard to the American Trona Corporation was that during the month of November there was an estimated production of high-grade potash and refined borax of 1,620 tons, which was 50 per cent. above the monthly average for the eight months referred to in the annual report.

PRESENT PROSPECTS.

Undoubtedly at the moment many things were looking very dark. Markets were disappointing, trade was slackening, and there were further threats of strikes, but he expected that they would muddle through somehow—certainly as well as, and probably a good deal better than, most countries.

He observed that it was the fashion for chairmen at annual general meetings to give their opinions on the remedies which they thought were best for the unsatisfactory condition of national affairs. He would not pretend to do that. He certainly would not deal with the complicated questions of exchange and parities and the relations of gold and of currency, but he did think he might hazard the remark that one of the causes—perhaps the chief cause—of the general depression was that they were being driven to attempt to pay off debts more quickly than they could afford to. They were suffering from an ambitious Chancellor, who, to paraphrase Lord Beaconsfield, "is inebriated with the exuberance" of economical virtue. If he would curb his ambition and allow them to throw a larger portion of debt on to posterity, he could not help thinking that a very much more optimistic view might be taken of their position.

He then moved:—"That the report of the directors and statement of accounts and balance-sheet to June 30, 1920, and the recommendation of the directors that a cash dividend of 7½ per cent., free of income-tax, be paid on the 2,000,000 ordinary shares of the company be adopted."

Mr S. Christopherson seconded the resolution, which, in the absence of question or comment, was carried unanimously.

The Chairman next moved the re-election of the retiring directors, Sir Leigh Hoskyns, Mr R. Maguire and Major H. L. Sapte.

Mr E. Birkenruth seconded the motion, which was unanimously agreed to.

The auditors (Messrs Turquand, Youngs and Co.) were reappointed, on the motion of Mr Elder, seconded by Mr Rains.

The proceedings then terminated.

UNION COLD STORAGE COMPANY, LIMITED.

COMPANY'S SATISFACTORY PROGRESS.

The twenty-third ordinary general meeting of the Union Cold Storage Company, Limited, was held, on the 29th ultimo, at Winchester House, London, Mr Roger P. Sing (the chairman) presiding.

The secretary (Mr Edward Hinchliff) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: From the accounts you will have seen that the company still continues to make the usual satisfactory progress, and I have pleasure in telling you that the volume of the company's business is still increasing. In these unsettled times the interests of your business require special care and attention, and I think we are justified in feeling satisfied with the results which have been obtained.

If you will refer to the balance-sheet, you will notice that, including the amount brought forward, we have a balance of £368,586 to deal with, which enables us to pay the interest on the debenture stock, the dividends on both classes of preference shares, to provide for head office expenses, and to leave a balance of £180,493. Out of this we have set aside £78,776 to the depreciation reserve, and your directors recommend the payment of the usual dividend of 10 per cent. on the ordinary shares, leaving £71,716 to be carried forward, as against £51,066 brought in from the previous year.

We have for the year 1919 purchased and cancelled £53,780 debenture stock, and we have also during the year reduced the outstanding mortgages by £12,150. As you will at once recognise, these payments improve the position of the company. Up to date we have redeemed debenture stock for a total nominal value of £481,206, and also reduced our specific mortgages by £77,950. The depreciation reserve now stands at £562,753. I do not know that there is anything further in the accounts which calls for special attention.

The period under review is the twenty-third year of this company's operations, and the business during each of these 23 years has shown a consistent and substantial progress. You will see from the accounts in your possession that the year 1919 maintains a good record

BOARD'S SOUND POLICY.

We are, in common with other businesses, passing through a period which calls for quite exceptional care and foresight in the management of your affairs. The consistent policy of your board of meeting in advance the requirements and convenience of our customers, and giving them the whole benefit of our experience, will stand the company in good stead, and will, I have no doubt, ensure our continued progress and prosperity. I need hardly mention to you that the management realises its responsibilities in connection with the enormous value of goods our customers leave with us, and one of the secrets of our success lies in the fact that we specialise in the cold storage business, and have made a constant and successful study of what is necessary, not only for maintaining in perfect condition the produce entrusted to us, but also in affording to our customers those many facilities which we are particularly able to render them.

You may rest assured that your board will continue to be inspired by the same policy, and will, to the best of their judgment, see that the business of this company is developed on the same broad, safe, and progressive lines as hitherto, and I may say that your directors have already authorised several extensions of the company's business, and have in view certain other developments which they think will considerably assist and strengthen our position.

CURRENT YEAR'S PROGRESS.

It is my usual practice to refer at these meetings to the current year, and I am pleased to be able to tell you that the results, so far, show that the company's rate of progress has been fully maintained, and I have no doubt that when the company's accounts for the year 1920 are put before you, you will be perfectly satisfied with the progress they reflect.

It may interest you to know that there are now on the company's share and debenture stock registers a total of over 18,000 holders. It is a source of strength to the company that its securities should be so widely held, and I take this opportunity of welcoming the new shareholders that have recently come on our registers.

Mr Thomas B. Horsfield seconded the motion, which was carried unanimously, and the dividend recommended was declared.

The retiring directors (Sir William Vestey and Mr T. B. Horsfield) were re-elected, and Messrs Deloitte, Plender, Griffiths, and Co. were reappointed auditors.

A hearty vote of thanks to the chairman, directors, and staff concluded the proceedings.

ANSELLS BREWERY, LIMITED.

PROPERTIES NOW NEARLY £1,100,000 IN VALUE.

At the twentieth annual meeting of shareholders of Ansells Brewery, Limited, held at the Queen's Hotel, Birmingham, on Friday, November 26th, Mr Edward Ansell (chairman) presided. The report showed that the net profits for the twelve months ended September 30th was £120,780, to which was added £69,065 brought forward. The sum of £42,062 had been paid in debenture interest and in interim dividends. It was recommended that a final dividend of 5 per cent. per annum (less tax) be paid on the preference shares, and at the rate of 12 per cent. per annum on the ordinary shares, free of tax, making, with the 8 per cent. interim dividend, a dividend of 10 per cent. for the year.

The Chairman made reference to the loss the firm had sustained by the death of Mr Harry Ansell, who had been chairman for 18 months. He added that Mr Thomas Ansell, the new deputy chairman, had been connected with the company for over 30 years, and for the past 13 years as managing director.

"A STRONGER POSITION THAN EVER."

The Chairman added that the company had always maintained a good dividend, and was to-day in a stronger position than ever. The assets were real and tangible. The ordinary shares were still in the hands of the original holders or their families, which he thought was right in view of the risk.

A Voice: We would like to take a bit of the risk, sir. (Laughter.)

The Chairman explained that the increase in sundry creditors was due to the increased duty. The licensing properties held by the company now totalled in value nearly £1,100,000, partly by the conversion of leaseholds into freeholds. but chiefly by the acquisition of additional businesses.

Suggestions were made by debenture and preference shareholders that the company might consider the increase of the rates of interest, and the chairman, while declining to express an opinion, said no doubt the directors would consider the suggestions.

The proposed dividends were confirmed, and Mr J. A. Fairhurst was re-elected a director.

ABYSSINIAN CORPORATION, LIMITED.

COMMITTEE TO INVESTIGATE THE POSITION.

The first ordinary general meeting of the Abyssinian Corporation, Limited, was held, on the 2nd instant, at Winchester House, Old Broad street, London, the Viscount Wolmer, M.P. (chairman of the company), presiding.

The Chairman said: It is a matter of profound regret to your board that the results are so unsatisfactory. As you will see, after allowing for depreciation, a loss of nearly £150,000 has been made. The corporation was formed on December 4, 1918, with the assurance of Foreign Office approval, with the object of developing trade between Great Britain and Abyssinia.

When the company started operations last year, it was one of the principal objects of the board to establish the corporation on a firm working foundation. To this end, as has already been announced, the corporation took over last autumn the firm of Gerolimato and Armanza, who held a prominent position in the trade of Western Abyssinia. In pursuance of the same policy the firm of J. D. Nicholas and Company was shortly afterwards absorbed. In March, 1920, the board deemed it prudent to acquire the business premises and store of Messrs Jewaji and Company as the best foundation for import trade. The corporation also became agents of certain important British insurance offices and of other firms.

Referring to Mr Armanza's trading, the Chairman said:—On the initiative of Mr Armanza extensive coffee purchases were made, and he also undertook the development and combination of the two businesses of Gerolimato and Armanza and Nicholas. The ultimate result of his efforts, with reference to the coffee, will only be determined in next year's balance-sheet, but the recent heavy fall in the price of coffee has been so great that the board are of opinion that it is necessary to allow for a substantial loss on the transaction, and this we have accordingly done in the balance-sheet before you.

New developments which had been considered, and even initiated, have had to be abandoned, and at the cost of cutting the loss the board have had to retrench expenses all round.

The Chairman concluded by proposing the appointment of a committee to confer with the board and report to an adjourned meeting.

The Right Hon. Sir Frederick D. Lugard, G.C.M.G., C.B., D.S.O., seconded the resolution.

A discussion followed, in the course of which the chairman's resolution was amended, and ultimately it was unanimously resolved to appoint a committee of four, with power to add to their numbers, to investigate the position and report to an adjourned meeting.

STRAND HOTEL, LIMITED.

SATISFACTORY YEAR—INCREASED PROFITS.

The thirteenth ordinary general meeting of the Strand Hotel, Limited, was held, on the 2nd instant, at the Trocadero Restaurant, London, Mr Alfred Salmon presiding.

The Chairman, in moving the adoption of the report and accounts, said that the latter were in respect of the company's eleventh year of trading, which once more showed progress in the results achieved, the profits amounting to some £15,000 more than those of the previous year. This was particularly gratifying when it was considered that the expenditure under every heading had increased. The extra charges had been counterbalanced partly by the increase in the volume of business secured and partly by an adjustment of prices. They had found it necessary during the year to revise their charges for rooms. They were now 10s for a single room and 17s for a double room, which he thought the shareholders would agree, having regard to general conditions, were still very moderate. They included full table d'hôte breakfast, bath, all attendance, and "no tips." The demand for accommodation was still as keen as ever, and every available room in both hotels was practically always occupied, thus proving that the company's reputation for pre-eminence in value was maintained. The number of guests accommodated during the past year was a record. With regard to the Royal Palace Hotel, Kensington, good progress had been made in the matter of redecoration, re-equipment, and generally putting the hotel into an efficient state of repair. The standard of accommodation now afforded was not surpassed by any other hotel in London. From the business now being done at this hotel the directors were confirmed in their judgment in acquiring its control, and they looked forward to its future with confidence. With reference to the Baker street Hotel, the board regretted that the proposals referred to last year, which had principally to do with the raising by the Metropolitan Railway Company of the necessary capital for the construction of the building, had not fructified. The difficulty arose over the enormously increased cost of building since the proposal for the erection of this hotel was propounded. In view of this, an agreement had been entered into with the railway company cancelling the former agreements in respect of the scheme.

Mr John Balfour seconded the motion, which was carried unanimously, and a final dividend on the participating preferred ordinary shares, making 10 per cent. for the year, was declared.

ABACO (SELANGOR) RUBBER, LIMITED.

SATISFACTORY PROFITS—BOARD'S CAUTIOUS POLICY.

The seventh annual general meeting of the Abaco (Selangor) Rubber, Limited, was held, on the 1st instant, at the offices, 7 Martin's lane, London, Mr W. Arthur Addinsell (chairman of the company) presiding.

Mr H. A. Huntley, on behalf of the secretaries (Messrs Bright and Galbraith, Limited), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I move: "That the directors' report and statement of accounts for the year ended March 31, 1920, as presented to this meeting, be, and they are hereby, received and adopted." The report now before you contrasts very favourably with that submitted to you at the last annual meeting. For the previous year there was a net loss of £767, which has been converted during the year under review into a profit of just over £5,000, representing about 16 per cent. on the capital of the company. The output was the largest yet achieved by this estate, and the average net realised price of approximately 2s 2d per pound will compare very favourably with the operations of other estates covering the same period. I hoped that it would have been my pleasure to recommend to you the payment of a dividend of at least 10 per cent., but, as you will have seen from the report, the directors, after giving this question their earnest consideration, have unanimously decided that it would be contrary to the best interests of shareholders to make any distribution of the company's cash resources at the present time.

The outlook at the moment is not without signs that an improvement in the position may be nearer than many people imagine. In supporting the recommendations of the Rubber Growers' Association, I am convinced that this company has taken the right course, and will assist in hastening the recovery which we all look for in the price of rubber. I believe our financial position is strong enough to carry us over the difficult times through which we are now passing, provided that the company's affairs are carefully handled and every wise economy in

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

expenditure is exercised. With regard to the actual position of affairs on the estate, I think that the additional 100 acres referred to in the report will have been planted by this time, and that in all probability a further 125 acres will be ready for planting before the end of next March. I can only hope that when I meet you next year the outlook for the industry will be very much brighter than it is to-day, and I have every hope that this will be the case.

Mr Hawkins B. Varwell, J.P., seconded the motion, which was unanimously adopted.

The auditors were re-appointed, and the proceedings terminated.

TANDJONG RUBBER COMPANY, LIMITED.

The thirtieth ordinary general meeting of the Tandjong Rubber Company, Limited, was held, on the 30th ultimo, at 38 Eastcheap, London, Mr Charles Heath Clark presiding.

The Chairman said that during the past year £100,000 of reserves was capitalised and issued in fully-paid shares, increasing the paid-up capital to £250,000, and leaving reserve account at £18,684. During the year no additions were made to the planted area, which remained at 5,886 acres; 165 acres prepared for planting had to be planted, by Government order, with foodstuffs for the labour force. It was anticipated that this area would be planted with Hevea rubber before the end of the current year. The balance of extensions sanctioned would be taken in hand as circumstances allowed. The crop of rubber harvested during the year was 1,612,628 lbs, against the manager's estimate of 1,660,000 lbs. The crop came from an average bearing area of 4.912 acres, or about 82½ per cent. of the total area planted. The yield per acre per annum was 328 lbs, and per tree 3.76 lbs. The cost of production f.o.b., including staff commission, depreciation, &c., but excluding loss on exchange, was 1s 2.33d, as against 1s 1.95d in the previous year, the increase being due to heavier loss on rice and coolie engagement expenses. The average net price realised for the rubber crop, including a conservative valuation of the unsold portion, was 1s 10.78d per lb, as against 1s 8.79d for the previous year. The three estates had been kept in a thoroughly clean weeded condition, at an average cost of 7½d per acre per month, against 9d in the previous year. The current year's estimate was 1,800,000 lbs, subject to the restriction of output scheme, and up to October 31st they harvested 691,281 lbs. They had sold forward 190,400 lbs, at an average net price of 1s 10.22d per lb. The net profit shown was £40,886, with £3,186 brought forward and £3,206 of excess profits duty refunded. The directors proposed a dividend of 10 per cent., less income-tax, writing off £1,056 from the increase of capital and new issue expenses, and carrying forward £21,223, subject to excess profits duty and Netherlands Indies war profits tax, if any. The distribution of 10 per cent. on the present capital was equivalent to 15 per cent. on the capital existing before the recent issue of 100,000 bonus shares to the shareholders, and, except for the crisis through which the industry was passing, they might have felt justified in recommending a larger dividend. They had a splendid property, equal to any in Sumatra, and the cost of planting and bringing into bearing a similar acreage now would be between two and three times the cost at which the property stood in the books.

The motion was seconded by Mr J. R. Gray, and unanimously adopted.

GOVERNMENT RETURNS.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Dec. 31*	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Nov. 10	*354,082	16,287	..	..	28,500	18,750	13·3	322,977	142
17	*350,423	16,328	..	..	28,500	18,750	13·5	319,344	157
24	*349,284	16,584	..	..	28,500	18,750	13·5	318,461	157
Dec. 1	*351,104	17,455	..	..	28,500	18,750	13·5	321,114	195

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Nov. 27, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Nov. 29, 1919.	Receipts. Week Ending Nov. 27, 1920.	Receipts. Week Ending Nov. 29, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	89,349,000	97,274,000	3,364,000	3,543,000
Excise	198,650,000	128,645,000	80,067,000	2,315,000	2,097,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	30,260,000	24,498,000	610,000	964,000
Stamps	25,200,000	16,592,000	11,852,000	527,000	597,000
Land Tax / House Duty	2,500,000	390,000	420,000	..	10,000
Property & Income Tax (including Super-Tax)	385,800,000	145,791,000	128,123,000	695,000	1,967,000
Excess Profits Duties, &c.	220,000,000	139,202,000	180,999,000	3,053,000	4,457,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	322,000	..	10,000
Post Office	53,000,000	32,250,000	26,700,000	1,250,000	500,000
Crown Lands	650,000	460,000	460,000	100,000	100,000
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	630,327	7,419,426	178,456	1,352
Special Receipts	8,756,000	11,324,140			
Miscellaneous—					
Ordinary Receipts	18,000,000	15,492,121	46,545,551	603,795	285
Special Receipts	302,000,000	188,866,092		3,009,034	
Revenue	1,418,300,000	799,271,680	604,679,977	15,705,285	14,246,637
Total, inc. Balance	..	808,640,777	617,479,483	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		2,940,000	1,710,000	100,000	..
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,715,861,000	2,129,743,000	79,749,000	68,332,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	223,034,967	..	3,000,000
For 4% Victory Bonds		769,061	220,336,000	..	300,000
For 5% Exchequer Bonds, 1922		..	10	..	..
For 6% Exchequer Bonds, 1920		..	10	..	..
For 5½% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts, 1914-1919		20,400,000	51,950,000	..	950,000
Under Finance Act, 1920		5,500,000	..	600,000	..
For National War Bonds		..	52,151,656	..	..
For Treasury Bonds		13,704,924	..	605,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		28,514,349	197,777,326	..	..
Anglo-Persian Oil Company Dividends on Shares acquired		3,482	..	..	..
Repayments under the Civil Contingencies Fund Act, 1919		..	30,010,186	..	3,000,000
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Cunard Loan: Repayment on account of Principal		..	130,000	..	130,000
Land Settlement (Facilities) Act, 1919. Repayment of Advances		6,892	..	..	..
Temporary Advances:—					
Ways and Means		867,490,000	1,328,769,600	17,700,000	16,000,000
Total		4,466,930,632	4,854,359,381	114,459,286	105,958,637

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Nov. 27, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Nov. 29, 1919.	Issues. Week Ending Nov. 27, 1920.	Issues. Week Ending Nov. 29, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,888,393	18,472,436	..	..
Interest, &c., on War Debt	320,500,000	210,787,824	197,717,142	1,932,922	2,126,446
Road Improvement Fund	6,650,000	2,805,260	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	5,796,917	6,264,065	350,000	530,000
Land Settlement	12,000,000	4,279,909	1,251,987	..	..
Other Consolidated Fund Services	1,730,000	1,242,489	1,393,309	..	63,218
Supply Services	799,855,000	462,184,129	735,882,110	14,044,000	22,398,500
Expenditure	1,176,053,000	697,984,921	960,981,049	16,326,922	25,118,164
OTHER ISSUES.					
For Advances for Bullion		3,000,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		3,500,000	1,315,000	..	..
Under Post Office (London) Railway Act, 1913		90,000	62,000	..	..
Under Housing Act, 1914		30,000	56,000	..	..
For Treasury Bills for Supply		2,726,779,000	1,997,393,000	73,545,000	71,697,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		43,308,037	33,655,849	862,335	946,666
For Principal of National Savings Certificates		21,550,000	13,600,000	600,000	400,000
For Principal of Exchequer Bonds, paid off		2,986,808	35,968,866	..	..
1920. 1919.					
5%, 1919 .. £16,214,865					
5%, 1922 .. 19,754,001					
6%, 1920 .. £2,986,808					
For other Debt under the War Loan Acts, 1914 to 1919		44,806,995	155,609,647	1,500	45,711
For Principal of American Loan under the American Loan Act, 1915		59,229,221	..	..	..
For Depreciation Fund under Finance Act, 1917		17,960,134	16,460,134	500,000	500,000

	Total Issues out of the Exchequer to meet Payments from		Issues.	
	Apl. 1, 1920, to Nov. 27, 1920.	Apl. 1, 1919, to Nov. 29, 1919.	Week Ending Nov. 27, 1920.	Week Ending Nov. 29, 1919.
	£	£	£	£
Issues under the Civil Contingencies Fund Act, 1919	..	60,500,000	..	..
Proceeds of National Saving Certificates—				
Issued under Section 59 (4) of the Finance Act, 1920	725,000	..	..	..
Old Sinking Fund, 1907-8:—				
Issued under Section 9 of Finance Act, 1908	..	8,000	..	..
Old Sinking Fund, 1910-11:—				
Issued under Section 16 (1) (*b*) of the Finance Act, 1911	197,766	33,000	..	..
Temporary Advances repaid:—				
Ways and Means	841,263,000	1,574,179,000	22,950,000	8,500,000
	4,463,580,700	4,851,091,363	114,905,757	107,207,541
Balances in Exchequer:—	Nov. 27, '20.	Nov. 29, '19.	In. or Dec.	for Week.
Bank of England	1,920,451	1,621,261	— 113,472	— 691,675
Bank of Ireland	1,429,481	1,646,757	— 333,000	— 557,229
	3,349,932	3,268,018	— 446,472	—1,248,904

Note.—Budget Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, November 29, 1920.

THE
OCEAN Accident and Guarantee Corporation, Ltd.

ASSETS .. .. £5,750,000.
CLAIMS PAID .. .. £19,500,000.

Accident Insurance of all kinds.
Employers' Liability. Fidelity Guarantees.
Fire and Burglary. Motor Cars.
Public Liability. Excess Bad Debt and Credit.
Boiler and Lift Insurance.
Executorships and Trusteeships.

Head Office—
MOORGATE STREET, LONDON, E.C.2.

A POLICY IN THE

Scottish Provident Institution,

owing to the very MODERATE RATE OF PREMIUM, is the ideal method of providing for

DEATH DUTIES,

particularly in view of the **Abatement of Income Tax** allowed in respect of PREMIUMS PAID.

Example: Age 40 next Birthday.

The Annual Premium limited to 25 Payments to assure **£2,500,** payable at death, to provide Estate Duty of that amount would be	...	£82	7 11
Less rebate of Income Tax (at 3s. per £)	...	12	7 2
Making Net Annual Outlay		£70	0 9

MAXIMUM Amount of Premiums payable, **£1,751**
MINIMUM Sum Assured Payable, **£2,500**

HEAD OFFICE: 6 St. Andrew Square, Edinburgh.
LONDON: 3 Lombard St., E.C.3. WEST END: 17 Pall Mall, S.W.1.

Accumulated Funds - - £16,250,000

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, December 1, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	141,617,535	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	123,167,535
	141,617,535		141,617,535

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	93,896,073
Rest	3,308,867	Other securities	75,352,624
Public deposits*	21,651,393	Notes	11,135,385
Other deposits	142,685,454	Gold and silver coin	1,823,756
Seven-day & other bills	9,124		
	182,207,838		182,207,838

* Including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Dec. 1, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,308,867	+ 69,992	— 5,345
Public deposits	21,651,393	+ 3,661,977	+ 857,515
Other deposits	142,685,454	+ 37,370,841	— 3,852,093
Government securities	93,896,073	+ 41,495,000	+ 9,595,243
Other securities	75,352,624	+ 1,245,860	— 3,455,891
Reserve	12.959,141	— 1,638,895	— 9,147,328
Note circulation	130,482,150	+ 2,517,335	+ 42,348,250
Coin and bullion	124,991,291	+ 878,440	+ 33,200,922
% of reserve to liabilities	7⅞%	— 4%	— 5⅜%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Sept. 8	123,077,317	125,908,565	133,489,220	135,968,879	15,618,752	11⅜	7
15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅝	—
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅞	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10⅛	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060.580	10⅛	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,732	13,158,155	9⅞	—
10	123,476,888	127,847,980	132,285,525	135,923,414	14,078,908	10⅝	—
17	123,719,324	127,569,380	135,787,195	138.952,062	14,599,944	10⅝	—
24	124,112,851	127,964,815	123,304,029	126,507,837	14,598,036	11⅜	—
Dec. 1	124,991,291	130,482,150	164,336,847	169,248,697	12,959,141	7⅞	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Nov. 30, 1910.	May 27, 1914.	Dec. 5, 1918.	Dec. 4, 1919.	Dec. 1, 1920.
Circulation (excluding Bank post bills)	£ 28,394,980	£ 28,933,380	£ 67,047,775	£ 88,133,900	£ 130,482,150
Public deposits	11,415,399	19,014,809	26.530,367	20.793,878	21,651,393
Other deposits	39,685,467	41,248,964	154,198,738	146,537,547	142,685,454
Government securities	14,643,568	11,046,570	73,544,385	84,300,830	93,896,073
Other securities	28,491,146	41,461,280	97,596,733	78,808,515	75,352,624
Reserve of notes and coin	25,686,492	25,463,980	27,413,466	22,106,469	12,959,141
Coin and bullion	35,631,472	35,947,360	76,011,241	91,790,369	124,991,291
Proportion of reserve to liabilities	50¼%	42½%	15⅛%	13⅛%	7⅞%
Bank rate of discount	4½%	3%	5%	6%	7%
Market rate, 3 months' bills	4	2 13/16	3 9/16	5⅝	6 5/16
Price of Consols	79¼	74⅝	59⅞x	50½	43⅞x
Price of silver per oz.	25⅜d	26 3/16d	48¾d	74¾d	44⅜d
Average price of wheat	29s 11d	33s 0d	72s 3d	72s 7d	90s 0d
Exchanges on London: Paris	25·27½-30	25·17½-20	25·97-99	39·90-40·15	57·35-70
Exchanges on London: New York	$4·82½	$4·79	$4·76 5/16-7/16	$3·87-90	$3·48¾-49¼
Exchanges on London: Amsterdam	12·17-21	12·05-10	11·26-31	10·22-27	11·40-44
Exchanges on London: Berlin	20·46½	..		175-177	237-244
Clearing house return	296,736,000	199,913,000	446,584,000	721,217,000	753,233,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—November 24	31,543,763,000	3,709,588,000	35,253,351,000
December 1	686,409,000	66,824,000	753,233,000
Total to date 1920	32,230,172,000	3,776,412,000	36,006,584,000
Do 1919	22,609,262,000	3,102,647,000	25,711,909,000
Increase or decrease in 1920	+ 9,620,910,000	+ 673,765,000	+ 10,294,675,000
	= 42·5 %	= 21·7 %	= 40·0 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—48 Weeks ended November 27.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	131,948.400	172,635,600	+ 40,687,200	30·8
BRISTOL	69,946,000	83,071,000	+ 13,125,000	18·7
DUBLIN	351,643,400	414,136,800	+ 62,493,400	17·7
LEEDS	61,741,300	81,677,100	+ 21,701,600	35·1
LEICESTER	46,803,200	58,716,700	+ 11,913,500	25·4
LIVERPOOL	600,280 500	771,598,100	+ 171,317,600	28·5
MANCHESTER	825,252,700	1,359,538,800	+ 534,286,100	64·7
NEWCASTLE-ON-TYNE	102,437,900	144,820,600	+ 42,382,700	41·3
NOTTINGHAM	34,948,800	52,444,000	+ 17,495,200	50·0
SHEFFIELD	57,642,200	78,465,500	+ 20,823,300	36·1

FOREIGN BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Nov. 29, 1920.	Nov. 22, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	2,023,920	2,008,110	+ 15,810
Legal tender notes and silver reserve	171,360	172,120	— 760
Bills discounted for member banks	2,735,430	2,673,370	+ 62,060
Bills bought in open market	247,700	275,230	— 27,530
Government obligations owned	320,610	358,090	— 37,480
All other resources	36,150	35,450	+ 700
LIABILITIES.			
Government deposits	15,910	12,260	+ 3,650
Other deposits	1,697,730	1,620,480	+ 77,250
Federal Reserve Notes in actual circulation	3,325,630	3,307,440	+ 18,190
Federal Reserve Bank Notes in actual circulation	214,610	213,880	+ 730
All other liabilities	107,530	104,650	+ 2,880
Capital and surplus	263,770	263,670	+ 100
Ratio of total reserves to net deposit and Federal Reserve note liability combined	44·4%	44·1%	+ ·3%

BANK OF FRANCE.

(000's omitted.)

Assets.	Dec. 2, 1920. Francs.	Nov. 25, 1920. Francs.	Dec. 4, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
Gold coin and bullion	5,495,109	5,491 697	5.577,250	+ 3,412	3,730,625
Of which held abroad....	1,948 367	1,948,367	1,978.275	..	
Silver coin and bullion	259,212	264,856	280,500	— 5,644	632,650
Discount and advances....	5,904,301	5,725,975	3,287,900	+ 178,326	2,327,775
Liabilities.					
Notes	38,573,306	38,806,733	37,781,325	— 233,427	5,811,875
Government deposits.....	110,510	287.335	50,125	— 176,825	183,700
Private deposits	3,921,865	3,639 893	2,982,375	+ 281,972	845,950

BANK OF SPAIN.

(000's omitted.)

Assets.	Nov. 27, 1920. Pesetas.	Nov. 20, 1920. Pesetas.	Nov. 29, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,454,837	2,454,628	2,419,525	+ 209	521,775
Silver	588,802	579,150	634,166	+ 9,652	728,600
Loans and discounts	1,878,073	1,884,887	1,750,930	— 6,814	800,725
Spanish 4% stock.....	344,475	344,474	344,474	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4.207,294	4,234,189	3,830,785	— 26,895	1,901.550
Deposits	1,067,664	1,027,620	988,321	+ 40,044	477,500

NATIONAL BANK OF GREECE.

Assets.	Oct. 13, 1920. Drachmæ.	Sept. 28, 1920. Drachmæ.	Oct. 13, 1919. Drachmæ.	Previous Return. Drachmæ.	Last Year. Drachmæ.
Gold and balances abroad	1,497,542,277	1,484,561,559	1,768,238,463	+12,980,718	—270,696,186
Government loans and securities	865,860.627	865,997,548	395,812,963	— 136,921	+ 470.047,664
Discounts and loans	642,562,211	653,331,320	372,288,183	—10,769,109	+ 270,274,028
Liabilities.					
Notes in circulation	1,489,043,287	1,469,646,529	1,390.774,958	+19,396.758	+ 98,268.329
Government deposits	127,501,055	119,310,814	265,706.292	+ 8,190,241	—138,205.237
Private sight deposits	753,478,727	748,999,496	426,199,175	+ 4,479,231	+ 327,279,552
Private deposits at fixed dates	544 646,451	531 628,971	347,564,582	+13,017,480	+ 197,081,869

* Beginning from the 26th April-9th May, 1920, date on which the issue privilege of the Ionian Bank, Limited (7,000,000 drachmæ) was transmitted to this bank. The National Bank of Greece is the only bank of issue for Greece.

BANK OF JAPAN.

(000's omitted.)

Assets.	Oct. 23, 1920. Yen.	Oct. 16, 1920. Yen.	Oct. 25, 1919. Yen.	Move-ment. Yen.	Position Jne 30,1914 Yen.
Gold and silver.....	1,111,122	1,103,441	869,742	+ 7,681	221,320
Discounts	99,627	102,365	108,038	— 2,738	41,740
Advances.....	189,444	168,484	333,216	+ 20,960	70,540
Liabilities.				+ 13,256	
Notes	1,082,015	1,068,759	1,109,300		362,270
Government deposits.....	1,313,073	1,299,829	1,338,653	+ 13,244	87,340
Private deposits	118,416	114.645	37,294	+ 3,771	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Nov. 23, 1920. Marks.	Nov. 15, 1920. Marks.	Nov. 23, 1919. Marks.	Week's Movement. Marks.	Position May 30 1914 Marks.
Gold	1,091.570	1,091,570	1,090.760	..	1,313 240
Silver.....	7,139	6,934	20,840	+ 205	321,920
Treasury notes	19,953,307	20.812,620	9,526,760	— 859,313	60,780
Bills discounted....	49,782.289	52,558,944	32,120,100	— 2,776.655	943,460
Liabilities.				— 512,045	
Notes in circulat on	63,583,243	64,095,288	21,219,060		2,013,860
Deposits	13,107,372	16.697,864	9,279,500	— 3,590,492	842,340

BANK OF ITALY.

(000's omitted.)

Assets.	Oct. 10, 1920. Lire.	Sept. 30, 1920. Lire.	Sept. 20, 1920. Lire.	Move-ment. Lire.	Position May 31, 1914 Lire.
Total cash	1,160,499	1,192,652	1,167,250	— 32,153	1,221,875
Inland bills.....	2,812,881	2,879.554	2,698,959	— 66,673	418,400
Foreign bills	20 484	20 484	20,484	..	81,300
Advances to the Treasury	8,162,270	8,076,398	7,959,853	+ 85,872	nil
Other advances.....	2,336,087	2,327.045	2,196,180	— 958	79,175
Securities	222,396	222,330	222,291	+ 66	205,700
Liabilities.					
Note circulation	15,238,710	14,903,368	14,445,701	+ 335,342	1,556,925
Deposits and drafts.....	1 742,696	1,901,414	1,688,485	— 158,718	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Nov. 29, 1920. Florins.	Nov. 22, 1920. Florins.	Nov. 29, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,141	632,156	..	163,092
— Silver	20,171	19,937	6,325	+ 234	8,436
Discounts and advances.....	491,481	482,003	457,557	+ 9,478	153,504
Liabilities.					
Notes in circulation.....	1,078,032	1,063,063	1,048,397	+ 14,969	316,632
Depos ts	87,882	94,584	81.192	— 6,702	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	Aug. 21, 1920. Lei.	Aug. 14, 1920. Lei.	Aug. 23, 1919. Lei.	Move-ment. Lei.
Gold	*1,850,222	*1,710,222	*1,111,805	+ 140,000
Silver, &c.	235	232	262	+ 3
Discounts.....	40,581	37,202	127,498	+ 3 379
Government loan.....	4,473,495	4,100,645	2,939 148	+ 373,050
Other advances.....	780.155	898,676	300,475	— 118,521
Liabilities.				
Notes in circulation.....	5,449,886	5,048,818	3,324,785	+ 401,068
Deposits	2.167.820	2,171,483	1,260,633	— 3,663

* Includes disp nible traites et ons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Nov. 23, 1920. Francs.	Nov. 15, 1920. Francs.	Nov. 22, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold.....	540,934	540,908	478,195	+ 26	171,175
— Silver	112,101	107,900	59,832	+ 4,201	18,350
Darlehens-Kassenschein	17,537	18,358	10,841	— 821	..
Discount and advances.....	382,916	379,557	531,739	+ 3,359	103,000
Liabilities.					
Notes in circulation	928,652	950,474	928,037	— 21,822	275,925
Deposits	141,894	121,914	163.316	+ 19,980	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to October 31, 1920, total issues were Fr.31,053,763, of which Fr.19,343,700 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Nov. 27, 1920. Kroner.	Nov. 20, 1920. Kroner.	Nov. 29, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,281	282,393	299,955	— 112	— 17,674	104,918
Balance abr. and foreign bills	113,473	102,785	127,037	+ 10,688	— 13,564	112,172
Swedish and for. Gov. securities..	34,220	44,964	50,148	— 10,744	— 15,928	32,465
Dis. and loans	537,135	524,068	427,174	+ 13,067	+ 109,961	112,668
Liabilities.						
Notes in circulat'n	710,871	729,445	723,485	— 18,574	— 12 614	226,555
Deposits at notice	181,755	143,644	146,950	+ 38,111	+ 34,805	69,666

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Nov. 25, 1920. Francs.	Nov. 18, 1920. Francs.	Nov. 27, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)..	350,752	350,964	352,213	— 212	332,650
Securities	630,712	603,361	341,225	+ 27,351	697,600
Liabilities.					
Notes in circulation	5,845,802	5,826,528	4,670,895	+ 19,274	934,150
Current accounts	1,357,419	1,343.394	2,45 ,919	+ 14,025	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Nov. 15, 1920. Krone.	Nov. 7, 1920. Krone.	Oct. 31, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	269,268	266,801	274.649	+ 2,467
Silver coin	56,463	56,468	56,472	— 5
Bills discounted. warrants and drafts	29,410,263	28,816,755	28,034,164	+ 593,508
Loans	8,372,254	8,415,245	8,440,447	— 42,991
Liabilities.				
Notes in circulation	74,124,378	73,394.971	72,902,605	+ 729,407
Deposits	9,497,834	9,744,569	9,930,245	— 246,735

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Oct. 30, 1920. Kroner.	Sept. 30, 1920. Kroner.	Oct. 31, 1919. Kroner.	Month's Movement Kroner.	Position May30,191 Kroner.
Coin and bullion	227,589	227,600	191,405	— 11	76,644
Loans and discounts	479,282	442,515	412,738	+ 36,767	88,470
Debtors abroad.....	19,455	29,338	36,240	— 9,883	24,102
Securities	51,544	51,544	58,349	..	11,988
Liabilities.					
Circulation.....	578,045	559,468	481,407	+ 18,477	157,266
Deposits	54,416	50,995	66,299	+ 3,421	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Nov. 22, 1920. Kroner.	Nov. 15, 1920. Kroner.	Nov. 22, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold.....	147,299	147,309	147,949	— 10	44,224
Balance abroad and foreign bills	45,951	45,226	74,759	+ 725	28,533
Norwegian & Foreign Government securities	10,499	10.499	12,238	..	8,816
Discount- and loans	415,061	434,934	325,713	— 19,873	76,911
Liabilities.					
Notes in circulation	453,123	464.152	423,476	— 11,029	113,484
Deposits at notice	77,669	86,620	55,919	— 8.951	7,188

The right of issue of the Bank of Norway is calculated at—(1) The stock of gold (coin and bullion); (2) the available balance abroad up to half th stock of gold; (3) the balance with the Sveriges Riksbank, Stockholm, and the National banken i Kjöbenhavn, Copenhagen, up to 6 million crowns; (4) an amount of 70 million crowns above the stock of gold.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	Sept. 30, 1920. £E	Aug. 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,363	3,361	+ 2	1,571
Government securities	52,195	51,910	+ 285	2,084
Liabilities.				
Notes in circulation	42,931	41,444	+ 1,487	2,400
Government deposits.....	3,594	3,495	+ 99	2,315
Other deposits	19,239	18,250	+ 989	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Nov. 23, 1920. F. mk.	Nov. 15, 1920. F. mk.	Nov. 22, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,621	42,620	42,635	+ 1	35,091
Balance abroad and foreign bills	201,930	207,667	125,643	— 5,737	90,379
Finnish and Foreign Government securities	1,049,794	1,036,297	1,029,744	+ 13,497	21,826
Discounts and loans.....	328,816	341,011	168,525	— 12,195	105,151
Liabilities.					
Notes in circulation	1,316,964	1,341,457	1,052,111	— 24,493	123,941
Deposits at notice	121,326	100,421	193,438	+ 20,905	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	July 14, 1920. Escudos.	July 7, 1920. Escudos.	June 30, 1920. Escudos.	June 23, 1920. Escudos.	Week's Movement. Escudos.
Coin and bullion ..	27,256	27,270	27,258	27,263	— 14
Of which gold	8,576	8,576	8,576	8,576	..
Balances abroad ..	5,940	5,078	5,301	4,961	+ 862
Discounts	118,380	116,267	110,345	105,030	+ 2,113
Government loans..	360,122	360,122	360,122	360,122	..
Liabilities.					
Notes in circulation	472,106	457,451	446,616	439,327	+ 14,655
Deposits	27,310	37.813	42,310	41,835	— 10,503

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	Sept. 30, 1920. Levs.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37.032	37,030	37,035	37,208	+ 2
Silver.....	16,949	16 972	16,981	17,012	— 23
Treasury notes	223.807	253.598	385,266	205.874	— 29,791
Bills discounted.....	287,891	288,256	298,388	307,445	— 365
Liabilities.					
Notes in circulation.....	3,456,136	3,415,739	3,451,872	3,406,531	+ 40,397
Deposits	1,145,304	1,134,142	1,140,676	998,229	+ 11,162

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

Assets.	Oct. 31, 1920. E. Marks.	Sept. 30, 1920. E. Marks.	Dec. 31, 1919. E. Marks.	Monthly Movement. E. Marks.
Total cash	36,969,989.75	40,414,263.21	15,839,890.83	— 3,444,273.46
Discounts and loans	320,103,210.94	256,264,943.77	53,434,429.47	+ 63,838,267.17
Liabilities.				
Deposits	347,928,124.87	303,679,763.43	55,122,260.68	+ 44,248,361.44

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Nov. 23, 1920. Cz. K.	Nov. 15, 1920. Cz. K.	Nov. 7, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9 521,638	9,521,391	9,521,115	+ 247
Discount and advances	3,964 583	3,991,950	4,227,708	— 27,367
Other assets	1,092 661	1,201,621	1,163,804	— 108,960
Liabilities.				
State notes in circulation	10,663,445	10,861,358	10,931,586	— 197,913
Deposits	1,548,990	1,459,422	1,540,548	+ 89,568
Other liabilities	2,366,447	2,394.182	2,436,493	— 27,735

LONDON RATES.

	Nov. 26, 1920.	Nov. 27, 1920.	Nov. 29, 1920.	Nov. 30, 1920.	Dec. 1, 1920.	Dec. 2, 1920.	Dec. 3, 1920.
Bank rate (raised from 6% April 15, 1920)	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6⅜	6¾	6¾	6¾	6½	6⅜	6⅜ 7/16
3 months' do	6⅜ 11/16	6⅝ 11/16	6¾ 11/16	6⅝ 11/16	6⅝ 9/16	6⅝	6⅝ 9/16
4 months' do	6⅜ 11/16	6⅝ 11/16	6¾ 11/16	6⅝ 11/16	6⅝	6⅝	6⅝
6 months' do	6⅝	6⅝	6¾	6⅝	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16
Discount (Treasury Bills):—							
3 months* (£98 7s 2½d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5½ 6	5½ 6	5½ 6	5½ 6	4½ 5½	4½ 5	4 5
Short	5½ 6	5½ 6	5½ 6	5½ 6	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3¾% to 3% on June 5, 1918, but was raised to 3¾% on July 31, 1919, to 3⅞% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920. *Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
Sept. 17	5½	6 11/16 ¾	6⅝ 7	6⅝ 7	7 ¼	7¼ ½	7½
24	5½	6 11/16	6 15/16 7	6 15/16 7	7 ¼	7¼ ½	7½
Oct. 1	6 ½	6 11/16 ¾	6⅞ 7	6⅞ 7	7 ¼	7¼ ½	7½
8	5½	6⅝	6 11/16 ⅜	6¾ ⅞	7 ¼	7¼ ½	7½
15	5½	6⅝ 11/16	6 11/16 ⅜	6¾ ⅞	7 ¼	7¼ ½	7½
22	5 ½	6 9/16 ⅝	6 9/16 ⅜	6¾ ⅞	7 ¼	7¼ ½	7½
29	5½ ½	6⅝ 11/16	6⅝ ⅜	6¾ ⅞	7 ¼	7¼ ½	7½
Nov. 5	5½	6⅝	6⅝ 11/16	6¾ ⅞	7 ¼	7¼ ½	7½
12	5½	6 11/16	6¾	6⅝	7 ¼	7¼ ½	7½
19	5½	6 11/16 ¾	6 11/16 ⅜	6¾ ⅞	7 ¼	7¼ ½	7½
26	5½ 6	6⅝ 11/16	6⅝ 11/16	6¾	7 ¼	7¼ ½	7½
Dec. 3	5½	6 9/16 ⅝	6⅝ 7/16	6⅝ 11/16	7 ¼	7¼ ½	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

FOREIGN BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 4, 1920	6
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	Nov. 19, 1920	7	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	Nov. 12, 1920	7	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Nov. 8, 1920	9	Vienna	Apr. 12, 1915	5
Lisbon	Sept. 3, 1920	7	Warsaw	..	6
Madras	Nov. 10. 1920	7			

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Nov. 30.		Thurs., Dec. 2.	
Amsterdam and Rotterdam	Cable	11·40	11·45	11·40	11·43
Ditto	3 months	nom.		nom.	
Belgium	Cheque	54·40	54·60	54·10	54·30
Paris	Cable	57·70	57·90	57·30	57·50
Ditto	3 months	58·45	58·65	58·05	58·25
Marseilles	3 months	58·45	58·65	58·05	58·25
Switzerland	Cable	22·20	22·30	22·25	22·35
Ditto	3 months	22·70	22·80	22·75	22·85
Germany	Cable	245·00	250·00	240·00	245·00
Italian Bank places	Cable	94·00	96·00	94·50	95·50
Ditto	3 months	nom.		nom.	
New York	Cable	348½	349½	348½	349½
Ditto	Demand	350	354	349½	351
Madrid and Spanish Bank places	Cable	26·60	26·70	26·65	26·75
Ditto	3 months	44	44⅓	44	44⅓
Lisbon and Oporto	Cable	7	8	7½	8¼
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	25·65	25·75	25·00	25·50
Christiania	Cable	25·65	25·75	25·00	25·50
Stockholm	Cable	18·05	18·10	18·00	18·10
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	175·00	185·00	165·00	175·00
Buenos Ayres	Cable	53	54	53	54
Rio de Janeiro	Cable	11	12	11	12
Athens	Cable	41·50	42·50	41·50	42·50
Calcutta and Bomba	Demand	1/6	1/5 13/16	1/6	1/5 13/16
Ditto	30 days' sgt.	1/5⅝		1/5⅝	

FOREIGN RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Dec. 5, 1919.	Rate, Nov. 26, 1920.	Rate, Dec. 3, 1920.
Paris	francs to £1	T.T.	25·22½	40 · 70-75	57 · 65-70	57 · 57-62
Berlin	marks to £1	T.T.	20·43	176–177	244—245	244—246
Vienna	krone to £1	T.T	24·02	..	1100—1150	1130-1160
Prague	krone to £1	T.T.	24·02	..	270—280	280-285
Warsaw	P. marks to £1	T.T.	20·43	..	1650 (e)	1800 (e)
Bukarest	lei to £1	T.T.	25 22½	..	235—245	238—240
Sofia	levas to £1	T.T.	25·22½	..	215—225	240—270
Belgrade	dinas to £1	T.T.	25·22½	..	115	117—124
Amsterdam	florin to £1	T.T.	12·107	10 · 08-10	11 · 42-46	11 · 41-42
Brussels	francs to £1	T.T.	25·22½	38 · 50-60	54 · 40-45	57 · 45-50
Christiania	kroner to £1	T.T.	18·159	18 · 63-65	25 · 80-85	25 · 25 27
Stockholm	kroner to £1	T.T.	18·159	17 · 72-75	18 · 09-13	17 · 98-18·02
Copenhagen	kroner to £1	T.T.	18·159	20 · 45-50	25 · 80-85	25 · 15-20
Helsingfors	F. marks to £1	T.T.	25·22½	127—131	171—174	167—171
Greece	drachmæ to £1	T.T.	25·22½	25 · 00-10	40·50-41·00	42½ nom.
Italy	lire to £1	T.T.	25·22½	49 · 15-25	94½-94¾	96¼-¾
Switzerland	francs to £1	T.T.	25·22½	20 · 80-84	22 · 25-30	22 · 23-28
Madrid	pesetas to £1	T.T.	25·22½	19 · 65-70	26 · 68-73	26 · 73-78
Lisbon	pence to mils.	T.T.	53¼d	22⅓—23½	7½—7⅝	7¼-¾
Alexandria	piastres to £1	Sight	97½	97½ · 97⅝	97½ 97⅝	97¼—97⅜
New York	dollars to £1	Cable	4·86⅜	3 · 88—88½	3 · 48⅜-48⅝	3 · 48½-49
Montreal	dollars to £1	Cable	4·86⅜	4 · 09—09⅛	3 · 96-97	3 · 98-99
Buenos Ayres	pence to dols.	T.T.	47·58d	60 13/16—60 15/16	52⅜-52¼	53⅞-54⅛
Rio de Janeiro	pence to mils.	90 days	16	17⅛	11⅜	11⅝ (f)
Montevideo	pence to dols.	T.T.	51	62⅛—63	51¼—52¼†	53½—54½
Valparaiso	pence to peso	90 days	18	17⅞	9¾	9 11/16
Lima	Eng. to Per. £1	90 days	Par	7½% dis.	14% dis†	†14¾ % dis.
Calcutta	ster. to rupee	T.T.	10 to Gold	2s 3d-3½d	1s 6⅜d-6⅞d	1s 5⅞d-6⅛d
Bombay	ster. to rupee	T.T.	10 to Gold	2s 3d-3½d	1s 6⅜d-6⅞d	1s 5⅞d-6⅛d
Madras	ster. to rupee	T.T.	Sovn.	2s 3d-3½d	1s 6⅜d-6⅞d	1s 5⅞d 6¼d
Hong Kong	ster. to dollar	T.T.	..	5s 1½d-2⅜d	3s 7d-3s 8d	3s 4½d-5⅜d
Shanghai	ster. to tael	T.T.	..	7s 5d–10d	4s 8d-4s 9½d	4s 4¼d-4s 5½d
Singapore	ster. to dollar	T.T.	..	2s 4 5/16d-3⅜d	2s 3 11/16d-3 13/16d	†2s3 13/16d-3 15/16d
Yokohama	ster. to yen	T T.	24 3/16d	2s 6¾d-7¼d	2s 10¾d-11d	2s10¼d-10½d
Manila	ster. to dollar	T.T.	24·066	..	2s 7d†	2s 6¾d†
Mexico	pence to dols.	T.T.	..	..	33d-35d†	33d-35d

† Rate for previous day. (e) Sellers. (f) 90 days.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Oct. 28, 1920. %	Nov. 4, 1920. %	Nov. 11, 1920. %	Nov. 18, 1920. %	Dec. 3, 1920. %
Call money	9 ..	9 ..	9 ..	7 ..	7
Time money (90 days' mixed collateral)	8 ..	8 ..	8 ..	8 ..	7½
Bank acceptances	6⅜ ..	6⅜ ..	6⅜ ..	6⅜ ..	6¼
Members—eligible, 90 days	6½ ..	6½ ..	6½ ..	6½ ..	6⅝
Non-members—eligible, 90 days	8½ ..	8½ ..	8½ ..	7½ ..	8
Ineligible, 90 days	8½ ..	8¼ ..	8½ ..	7½ ..	8½
Commercial acceptances, 90 days	nom. ..	nom. ..	nom. ..	nom. ..	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Nov. 20, 1919.	Rate, Nov. 4, 1920.	Rate, Nov. 11, 1920.	Rate, Nov. 18, 1920.
London—						
60 days	Dollars for £1	4·8666	3·98	3·3575	3·30	3·3525
Cable			4·04	3·4250	3·3675	3·44
Cheques			4·0325	3·4175	3·36	3·4125
Paris ..... cheques	Francs for $1	5·18-1/4	9·73	16·35	17·50	16·75
Brussels ..... ,,	Francs for $1	5·18-1/4	8·98	15·45	16·50	15·80
Switzerland .. ,,	Francs for $1	5·18-1/4	5·52	6·42	6·54	6·40
Italy ..... ,,	Lire for $1	5·18-1/4	12·25	27·90	29·40	26·75
Berlin ..... ,,	Cents for 1 mark	23·83	2·35	1·2550	1·14	1·36
Vienna ..... ,,	Cents for 1 krone	20·26	·080	·035	·028	·133
Madrid ..... ,,	Cents for 1 peseta	19·30	19·75	13·68	12·25	13·00
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·15	30·25	29·62	30·49
Copenhagen .. ,,	Cents for 1 kroner	26·80	20·10	13·43	13·10	13·50
Christiania .. ,,			21·15	13·40	13·15	13·50
Stockholm .... ,,			22·30	19·10	18·80	19·40
Athens ..... ,,	Cents for 1 drachma	19·30	17·75	9·45	9·05	9·15
Montreal ..... ,,	Cents for Can. $1	100	..	90·625	89·25	89·25
Yokohama .... ,,	Cents for 1 yen	49·85	50·40	50·75	50·625	42·5
Hong Kong .... ,,	Cents for H. Kong $	..	101·75	69·00	67·50	65·75
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	93·25	92·50	88·50
Calcutta ..... ,,	Cents for 1 rupee	..	..	28·875	28·75	28·00
Buenos Aires .. ,,	Gold pesos for $100	103·65	10·210	126·51	131·75	134·25
Rio de Janeiro ,,	Cents for 1 milreis	32·42	..	..	..	..
Valparaiso .... ,,	Cents for 1 peso	20·60	20·25	..	..	..

NEUTRAL RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Dec. 3, 1919.	Rate, Nov. 18, 1920.	Rate, Nov. 24, 1920.	Rate, Dec. 1, 1920.
Amsterdam	Florins to 100 marks	59·26	5·88½	4·80	4·67	4·67½
Switzerland	Francs to 100 marks	123·45	12·10	9·60	9·00	9·15
Copenhagen	Kroner to 100 marks	88·88	11·85	10·75	11·35	10·75
Stockholm			10·50	8·00	7·75	7·50
Christiania			11·15	11·75	11·15	10·75

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Nov. 30	10·70nm
Venezuela	Bolivares to £1	25·25	,,	Nov. 29	20·50
Colombia (Bogota)	Dollars to £20	48d	,,	Nov. 25	86
Nicaragua	Cordobas to £1	49·31d	,,	Nov. 24	3·40
San Salvador	Pesos to £1	24·65d	,,	Nov. 29	7·30
Guatemala	Pesos to £1	2·66d	,,	Nov. 29	139·43

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote Reval exchange rates as below :—

	Buying Rate.		Selling Rate.		Closing Rate.	
	Nov. 12, 1920.	Nov. 19, 1920.	Nov. 12, 1920.	Nov. 19, 1920.	Nov. 12, 1920.	Nov. 19, 1920.
London (cheque)	970	1,340	1,000	1,350	..	..
Stockholm ,, 100 kr.	5,420	7,000	5,450	7,400	..	..
Copenhagen ,, 100 kr.	3,800	4,800	3,850	..	..	..
Berlin ,, 100 m.	360	530	400	550	..	..
Paris ,,	1,760	2,200	1,800	2,400	..	..
New York ,,	2,810	3,500	2,850	..	..	..
Amsterdam ,,	8,550	11,000	8,580	..	..	..
Helsingfors (money) 100 m.	625	810	650	..	..	..
Riga (cheque)	170	..	..	..	..	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Nov. 29, 1920. London on South Africa.		Union of South Africa. From Nov. 29, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	4¼%	4¼ % prem	5¼ %
Demand	6 %	4¼%	3¾ % prem	5⅛% to 5¼%
30 days	6¾ %	..	2⅝ % prem	4⅞ %
60 days	7½ %	..	2 % prem	4⅜ %
90 days	8¼ %	..	1 % prem	4⅛ %
120 days	9 %	..	par	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	par	par	101	..	102⅛	102
On demand	97	97	par	par	100⅜	99	101⅞	101⅜
30 days	96⅜	96⅜	..	..	99⅝	98½	101⅜	100⅞
60 days	95¾	95¾	..	..	99⅛	98	100⅝	100⅜
90 days	95⅛	95⅛	..	..	98⅞	97½	100½	100
120 days	..	..	..	..	97⅝	97	..	..
5 months' sight	..	..	..	..	97⅛	..	..	..
6 months' sight	..	..	..	..	96⅝	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to November 27, 1920	91,85,90,000
	144,82,50,000
Discharged from April 1 to November 27, 1920	46,30,50,000
Outstanding on November 27, 1920	98,52,00,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended December 1, 1920, the stock of coin and bullion showed an increase of £878,440 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Dec. 1, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Dec. 1, 1920.
	£		£
Russia	521,600	Chili	245,821
Other countries	105	United States	202,900
Total value of imports of gold	521,705	Total declared value of exports registered in the week	452,721

GOLD.

Messrs. Samuel Montague and Co. write, on December 2nd, as follows :—

The Bank of England gold reserve against its note issue is £123,167,535, an increase of £838,100 as compared with last week. Only a small amount of gold came into the market this week, and was taken for the U.S.A. New York reports the arrival of $1,200,000 in gold from London. We are informed by a correspondent from Bombay, under date of the 5th ultimo, that there was but little prospect of the bazaar buying gold in the London market until the stock in Bombay, which is estimated at 10 to 15 lakhs of tolas, became considerably reduced. The figures below relate to the net imports of gold coin and bullion into India :—

	June, 1920. Ounces.	Three Months Ending June, 1920. Ounces.
Bullion (bar, ingots, and other uncoined gold)	415,584	1,326,123
Coin (sovereigns and other British)*	1,131	52,460
Coin (foreign)	5,514	6,970
Total	419,967	1,385,553

* Net export.

The imports of gold into the U.S.A. from January 1st to October 31st were $315,518,745, as compared with exports amounting to $285,263,164, thus making a net import of $30,255,581.

SILVER.

The rise which began last week and carried the price to 49⅛d for cash and 49d for two months' delivery, was short lived. On Monday a considerable amount of silver came into the market from the Continent, America, and China. Selling from the last two mentioned quarters is worth noticing, especially that from China. We have pointed out that upon China has rested the responsibility of sustaining the chief burden of the market by the absorption of supplies. The price fell 5¼d in two days. A moderate reaction has ensued, owing to bear covering and shortage of supplies on the fall. The quotation for cash on the 30th ultimo—43⅞d—was ⅛d below the previous lowest quotation of the year—namely 44d, on June 15th. At that time the monsoon was not known to be a partial failure, a severe famine in several provinces of China was not apparent, the banking community had not curtailed drastically advances on merchandise, nor had the heavy fall in the value of commodities materialised. The repurchase of silver under the Pittman Act was then in prospect, though not commenced. We understand that the export of seeds and cereals from China is to be prohibited as from January 1st next. The net imports of silver into India during the month of June last amounted to 5,176,411 ounces. The total for the three months ending June, 1920, was 10,316,124 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Nov. 7, 1920.	Nov. 15, 1920.	Nov. 22, 1920.
Notes in circulation	15,963	15,943	15,920
Silver coin and bullion in India	5,941	5,923	5,899
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2,380	2,379	2,379
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	835	834	835

No rupees were coined during the week ending 22nd ultimo. The stock in Shanghai on November 27th consisted of about 36,400,000 ounces in sycee, 26,000,000 dollars, and 880 bars of silver, as compared with about 37,300,000 ounces in sycee, 27,000,000 dollars, and 500 bars of silver on the 20th ultimo. The Shanghai exchange is quoted at 4s 4½d the tael. Statistics for the month of November are appended :—

Silver.	d	Gold.	s	d
Highest price for cash	54⅞	Highest price	122	4
Lowest ,, ,,	43⅞	Lowest ,,	115	10
Average ,, ,,	50·951	Average ,,	119	3·27

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Nov. 27	117 7	49⅛	49	Dec. 8, 1914	23¾
29	117 1	46⅛	46⅛	8, 1915	26⅞
30	117 6	43⅞	44⅛	8, 1916	35 15/16
Dec. 1	117 5	44⅝	44¾	7, 1917	43
2	117 4	44¾	44⅝	7, 1918	48¾
				5, 1919	74

NOTICES.

The London Joint City and Midland Bank, Limited, have opened a branch at 8 King's road, Southsea, under the management of Mr George Martin. It is also announced that offices have been opened at Skelmanthorpe (sub to Huddersfield), Redruth (sub to Camborne), and Higham Ferrers (sub to Rushden).

The Australian Bank of Commerce, Limited, has opened a branch at Adelaide, South Australia.

Barclays Bank, Limited, announce that a branch will be opened at 32 Strand, W.C. 2, on Monday next, the 6th inst., under the management of Mr A. J. Phillips.

Messrs Cox and Co. (France), Limited, announce that, in addition to their Nice office, they have opened, on the French Riviera, branches at Cannes and Mentone, and arrangements are nearing completion for opening an office at Monte Carlo. Further, that, in addition to their Algiers branch, an office has been opened at Oran.

Under the scheme for the fusion of the London Bank of Australia, Limited, with the English, Scottish, and Australian Bank, Limited, the following changes have been made in the boards of the two banks:—Messrs R. J. Black, A. Cunningham, J. G. O'Neill and E. V. Reid have retired, and Messrs Andrew Williamson, John Paterson, J. Annan Bryce, and the Hon. Sir John A. Cockburn, have been elected directors of the former bank, and Messrs C. J. Hegan and J. Jackson have retired, and the Hon. Arthur Lawley and Messrs George Slade and Sidney M. Ward have been elected directors of the latter bank. Messrs Andrew Williamson and John Paterson have been appointed chairman and deputy-chairman respectively of both banks. Mr C. W. Wren and Mr E. M. Janion have been appointed respectively general manager in Australia and manager in London of the London Bank of Australia, Limited.

ANALYSIS OF BALANCE-SHEETS.

P. AND O. STEAM NAVIGATION.

September 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Prefd. stock	3,040,000 ..	..	Steamers, &c., payment on account of new ships, coal, naval stores, property, workshops, and machinery, wharves, moorings, investments, cash at bankers and in hand, and debts owing to the company.....	22,593,549 ..	+1,111,528
Def. stock	3,391,120 ..	+ 190,885			
Deb. stock	1,495,880 ..	— 33,600			
Reserve	1,809,295 ..	— 193,705			
Conting. fund ..	1,000,000 ..	..			
Insurance fund..	2,500,000 ..	+ 500,000			
Provident fund..	300.000 ..	..			
Sundry balances	8,564,114 ..	+ 535,052			
Revenue balance	493,140 ..	+ 109,856			
Total	22,593,549 ..	+ 1,111,528	Total	22,593,549 ..	+1,111,528

WALL PAPER MANUFACTURERS, LIMITED.

August 31, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Pref. shares	1,154,369 ..	..	Capital expenditure on land, bldgs., plant, machinery, and goodwill	3,574,261 ..	+ 35,641
Ord. shares.....	1,282,071 ..	..			
Deferred shares	1,923,013 ..	+ 640,940	Investments	899,108 ..	— 450,951
4 % deb. stock ..	1,028,445 ..	— 20,230	Stock-in-trade ..	1,836,846 ..	+1,013,936
Creditors.....	1,316,988 ..	+ 511,537	Debtors	991,160 ..	+ 435,232
Bank overdrafts	211,666 ..	+ 211,666	Insurance.....	16,155 ..	+ 5,432
Rents	4,538 ..	+ 224	Bills receivable ..	236,132 ..	+ 153,529
Profit on p'rchase and cancellatn. of deb. stock ..	7,771 ..	+ 5,964	Cash	2,413 ..	— 106,549
Contingencies fund	35,000 ..	+ 35,000			
Reserve fund	.. ..	— 500,000			
Profit and loss ..	592,214 ..	+ 201,269			
Total	7,556,075 ..	+1,086,370	Total	7,556,075 ..	+1,086,370

DE BEERS CONSOLIDATED MINES, LIMITED.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Pref. shares ..	2,000,000 ..	..	Property	4,957,544 ..	+ 3,460
Def. shares....	2,500,000 ..	..	Investments ..	629,541 ..	— 36,330
4½% exp. dbs..	1,635,495 ..	..	Reserve invest.	7,104,251 ..	+ 263,497
Reserves	7,104,251 ..	+ 263,498	Stores	599,948 ..	+ 77,900
Current liabs..	3,204,453 ..	— 12,035	Live stock	247,880 ..	+ 21370
Suspense profit account.....	354,245 ..	— 68,517	Advances.....	229,375 ..	— 29.566
Appro. account	237,831 ..	— 228,437	Debtors	2,913,491 ..	— 277,305
			Diamonds on hand	354,245 ..	— 68,517
Total.....	17,036,275 ..	— 45,491	Total.....	17,036,275 ..	— 45,491

HENRY TATE AND SONS.

September 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Cum. pref. shares	300,000 ..	..	Freeholds, leaseholds, plant, &c., less depreciation	1,395,431 ..	+ 38,113
Ord. shares	1,000,000 ..	..			
Deb. stock	500,000 ..	..	Investments	214,716 ..	— 11,345
Deb. int. accrued	5,625 ..	..	Stock	1,795,434 ..	+1,119,515
Unclaimed int..	43 ..	— 27	Cash	95,318 ..	+ 2,921
Unc. pref. div. ..	52 ..	— 404	Debtors	935,508 ..	+ 221,293
Creditors	2,377,016 ..	+1,280,876	Int. dividends .	83,250 ..	+ 25,000
Reserve funds ..	50,000 ..	+ 20,000	Barclay and Co.	94 ..	— 431
Profit and loss ..	287,015 ..	+ 94,621			
Total.....	4,519,751 ..	+1,395,066	Total.....	4,519,751 ..	+1,395,065

HARRODS (BUENOS AIRES), LIMITED.

August 31, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
6½% cum. pref., £1	600,000 ..	..	Properties	972,196 ..	+ 234,510
10% ord. shares, £1	3,925,467 ..	+3,025,561	Fixtures, &c	175,508 ..	+ 4,488
Def. shares, 1s ..	12,000 ..	..	Shares in Sociedad Anonima	118,369 ..	..
Mortgages	80,317 ..	+ 8,189	Shares in South American Stores	3,140,838 ..	+3,140,838
Sundry creditors	221,157 ..	+ 141,693	Promotion expenses	.. ..	— 35,000
Loan from bankers	301,349 ..	+ 243,338	Stocks	806,465 ..	+ 109,550
Unclaimed dividends	1,167 ..	+ 818	Sundry debtors..	85,013 ..	+ 26,813
Profit and loss ..	556,816 ..	+ 386,676	Cash	98,419 ..	+ 23,611
			Dividends receivable	301,465 ..	+ 301,465
Total	5,698,273 ..	+3,806,275	Total.....	5,698,273 ..	+3,806,275

J. AND P. COATS.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec £
Pref. shares ..	2,500,000 ..	..	Capital expenditure, less depreciation.	11,954,150 ..	+ 25,975
Pref. "B" shrs.	3,000,000 ..	..	Book debts, &c.	4,763,817 ..	+ 1,449,348
Ord. shares....	14,737,221 ..	+ 10,237,221	Stock	7,357,878 ..	+ 969,414
Divs. and int. outstanding .	428,757 ..	+ 116,494	Cash.....	1,193,811 ..	+ 677.546
Creditors	6,558,700 ..	+ 3,090,201	Bills rec'vable	76,687 ..	+ 54,227
Loan fr'm bank	.. ..	— 400,000	Investm'ts, &c.	2,967,898 ..	+ 454,752
Underwriting account	850,000 ..	+ 150,000	Advances, dividends due, &c	7,931,861 ..	+ 3,100,150
Reserve	.. ..	— 5,500,000			
Div. reserve ..	2,100,000 ..	..			
War contingencies fund....	2,750,000 ..	+ 750,000			
Pension fund..	750,000 ..	+ 250,000			
Dep. of invest. account	147,040 ..	..			
Profit and loss	2,424,384 ..	— 1,962,504			
Total.....	36,246,102 ..	+ 6,731,412	Total.....	36,246,102 ..	+ 6,731,412

AMALGAMATED COTTON MILLS TRUST, LIMITED.

October 31, 1920.

LIABILITIES.	Amount. £	Compared with Oct. 31, 1919. £	ASSETS.	Amount. £	Compared with Oct. 31, 1919. £
7½% prf. shrs., £1	800,000 ..	..	Invesmts. at cost	7,140,496 ..	+ 5,783,230
7½% "B" pref. shares, £1....	1,800,000 ..	+ 1,800,000	Loans & accrued interest	1,264,845 ..	+ 1,264,845
Ord. shares, £1..	4,650,000 ..	+ 4,450,000	Divs. accrued ..	566,302 ..	+ 566,302
Prem. on shares	458,086 ..	+ 458,086	Preliminary and formation expenses.....	14,314 ..	— 14,314
Mortgage and accrued int...	378,782 ..	— 25,084	Cash	61,109 ..	— 61,109
Loans & accrued interest	218,394 ..	+ 218,394			
Sundry creditors	2,373 ..	+ 1,476			
Bank overdraft..	197,734 ..	+ 197,734			
Revenue account	466,274 ..	+ 438,348			
Total	8,971,643 ..	+ 7,538,954	Total	8,971,643 ..	+ 7,538,954

NEW ZEALAND LOAN AND MERCANTILE AGENCY.

June 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Ord. stock.....	1,000,000 ..	+ 165,686	Cash	379,337 ..	— 156,373
5 % pref. stock ..	1,000,000 ..	+ 10,799	Investments	543,371 ..	+ 80,915
4 % 1st mort. deb.	1,000,000 ..	..	Shrs. & securities	34,938 ..	+ 990
4 % 2nd deb. stock	1,000,000 ..	..	Bills receivable ..	7,657 ..	— 13,506
Divd. equal. acct.	100,000 ..	..	Advances on wool, &c.	256,898 ..	— 5,151
Bills payable	29,285 ..	+ 631	Loans & advances	2,375,029 ..	+ 172,794
Current accounts	806,315 ..	+ 155,165	Properties & stock	2,794 ..	— 1,324
Interest accrued..	17,000 ..	..	Merchandise	332,988 ..	+ 92,531
Reserve account..	600,000 ..	+ 25,000	Current accounts	1,160,457 ..	+ 146,533
Revenue account	88,492 ..	— 18,254	Mort. deb. stock..	300,000 ..	..
			Premises and stores	247,623 ..	+ 21,618
Total.....	5,641,092 ..	+ 339,027	Total	5,641,092 ..	+ 339,027

OIL OUTPUTS.

THE CALTEX OIL COMPANY.—Total sales for October amounted to 17,222 tons. This is the first monthly sales report of this company.

UNITED BRITISH OILFIELDS OF TRINIDAD, LIMITED.—Combined production for the week ending Wednesday, November 24, 1920, amounted to 5,582 tons. Increase due chiefly to well No. 124, which has altogether produced nearly 8,000 tons in the last four weeks, but now appears to be seriously damaged.

UNITED OIL AND REFINERY COMPANY, LIMITED.—Throughput of refinery for October, 3,544 barrels.

ALEXANDERS DISCOUNT Co., LTD.,
24, LOMBARD STREET, E.C.3
Telephones: 1332 & 225 Avenue. Telegrams: "Alexanders, Thread-London.
CAPITAL SUBSCRIBED - £1,000,000 RESERVE FUND - - £240,000
CAPITAL PAID UP - - £550,000 RESERVE LIABILITY £450,000
Approved Mercantile Bills discounted. Money received on deposit at call and short notices at current market rates; for longer periods on specially agreed terms. All communications to be addressed to the Manager.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War.
The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	29weeks	Oct. 23	993	1,94,209	— 78,264	7,09,976	— 47,044
Barsi Lt. Ry.	30weeks	30	118	17,600	— 14,600	8,40,400	+ 2,800
Bengal & N. Western	29weeks	23	2,067	3,81,620	+ 32 618	13,65,800	+ 2,63,970
Bengal Nagpur	29weeks	23	2,695	12,33,000	+1,44,000	3,51,80,791	—11,57,431
Bombay, Bar. & C.I.	7weeks	Nov. 20	2,871	20,16,000	+1,78,000	1,32,14,000	+13,38,000
Burma	29weeks	Oct. 23	1,342	5,58,796	— 64,113	1,53,39,346	— 2,62,667
Delhi, Umballa Kalka	33weeks	Nov. 20	239	1,10,000	— 2,289	9,10,487	+ 92,176
East Indian	34weeks	27	2,772	27,76,000	+1,02,000	2,32,76,000	+14,04,000
G. Indian Peninsula	7weeks	20	3,121	25,17,500	—2,02,600	1,80,34,400	+15,72,315
Madras & S. Mahr.	4weeks	Oct. 30	3,012	10,25,000	— 7,181	3,74,00,791	+ 2,51,034
Rohilk'd & Kumaon	29weeks	23	259	48,642	+ 6,032	1,59,365	+ 21,201
Do Lucknw-Breilly	29weeks	23	287	44,253	+ 2,818	1.41,637	+ 16,026
South Indian	29weeks	23	1,852	7,73,741	+ 90,498	2,39,54,542	+11,11,091
Sthn. Punjab (month)	9 mths	June 30	716	9,32,457	+2,03,632	34,74,396	+ 6,73,580
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	20weeks	Nov. 20	752	10,900	+ 300	253,200	+ 3,500
Argentine Trans.	21weeks	27	111	3,174	— 1,956	47,744	+ 14,328
B. A. and Pacific.	21weeks	27	3,536	103,000	— 50,000	2,629,000	— 476,000
B. A. Gt. Southern	21weeks	27	3,792	148,000	— 47,000	3,090,000	— 581,000
			Net	14,000	— 68,000	326,000	— 837,000
B. A. Western	21weeks	27	1,882	73,000	— 29,000	1,556,000	— 571,000
			Net	1,000	— 40,000	136,000	— 607,000
Buenos Ayres Cent.	4 mths	Oct. 30	190	49,718	+ 4,967	213,037	+ 29,682
Central Argentine	21weeks	Nov. 27	3,305	194,000	— 8,000	4,318,000	+ 674,000
Cordoba Central	27weeks	27	1,205	47,000	— 11,500	1,216,200	— 100,200
Entre Rios	20weeks	20	811	19,700	— 7,800	447,400	— 15,200
Brazilian (b).							
Brazil Gt. Southern	10 mths	Oct. 31	..	Ms 40,000	— 14,750	453,700	— 45,971
Gt. West. of Brazil	48weeks	Nov. 27	1,010	22,900	— 3,600	1,006,900	+ 116,700
Leopoldina	48weeks	27	1,831	38,071	— 22,723	2,435,139	+ 429,415
San Paulo	48weeks	28	153½	55,890	— 1,499	2,226,343	+ 544,047
State of Bahia, S.W.	10 mths	Oct. 31	52	Ms 150000	— 6,000	1,060,000	+ 111,000
Chilean and Peruvian.							
Antofagasta	47weeks	Nov. 28	838	44,315	+ 16,860	2,171,270	+ 950,215
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	44weeks	Nov. 15	366	44,079	+ 16,258	..	+ 460,406
Peruvian Corp.	4 mths	Oct. 31	1,059	Sl187,160	+ 8,030	4,698,605	+ 311,711
Taltal	4 mths	30	180	(b) 30,150	+ 10,455	117,046	+ 64,036
Cuban.							
Cuban Central	21weeks	Nov. 27	362	27,254	+ 9,711	462,902	+ 91,688
Havana Central	20weeks	20	..	13,126	+ 2,912	270.522	+ 60,955
United of Havana (g)	21weeks	27	681	57,309	+ 469	1,380,815	+ 169,276
West of Havana	21weeks	27	155	10,047	+ 1,615	233,949	+ 44,133
Uruguayan.							
Central Uruguay	21weeks	Nov. 27	273	22,507	— 2,704	415,449	— 52,387
C. Urug. (East Ext.)	21weeks	27	311	6,446	+ 319	107,883	— 5,999
C. Urug. (North Ext.)	21weeks	27	185	2,943	— 808	60,414	— 19,498
C. Urug. (West Ext.)	21weeks	27	211	3,152	— 257	53,312	— 3,675
Midland Uruguay	4 mths	Oct. 31	319	16,596	— 3,235	67,776	— 8,915
North-West Urug.	4 mths	31	113	6,063	— 720	23,308	— 2,779
Uruguay North	4 mths	31	3	2,181	— 121	8,157	— 316
Other Foreign.							
Alcoy and Gandia	48weeks	Nov. 27	33	Ps 25,000	+ 4,500	635,000	+ 142,900
Bilbao	10 mths	Oct. 30	15	4,017	+ 2,109	33,646	+ 8,511
Bolivar	10 mths	30	136	7,398	— 1,982	100,616	— 12,191
Colombian Nat. Rly.	10 mths	31	86	18,580	+ 4,120	189,060	+ 50,940
Costa Rica	3 mths	Sept. 30	189	26,378	+ 3,845	80,125	+ 15,566
Dorado Extension	10 mths	Oct. 31	70	16,000	+ 3,700	167,928	+ 56,028
Egyptian Delta	30weeks	Nov. 10	559½	* 19,839	+ 1,013	314,316	+ 115,666
Gt. Southn. of Spain	47weeks	20	104	Ps 75,301	+ 30,532	4,105.443	— 768,512
International of Central America	11 mths	Oct. 31	Gross	49,520	+ 3,493	658,407	+ 112,889
			Net	8 836	— 822	246,836	+ 38,536
La Guaira & Caracas	10 mths	31	23⅜	(k)12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	1week	Nov. 21	403	$211,300	..	(c)5,582,400	..
Do	2 mths	Sept. 30	403	1,210,700	..	(c) 3,702	..
			Net	322,700	..	(c)832,700	..
Nassjo Oscarshamn	9 mths	30	..	22,276	+ 2,875	195,365	+ 26,069
Ottoman Railway, Smyrna to Aidin	1week	Nov. 13	379	10.973	..	..	..
Paraguay Central	20weeks	20	274	4,520	— 580	105,030	— 9,640
Piraeus-Athens, &c.	9 mths	Sept. 30	.. D	s2,311,374	+ 414,841	16,380,765	+5,299,660
Puerto Cabello, &c.	10 mths	Oct. 30	35	4,500	— 500	52,500	+ 7,375
Salvador	21weeks	Nov. 27	100	3,827	+ 21	69,859	+ 4,237
Sante Fe Province, French Railways	1 mth	Oct. 31	..	162,800	+ 7,944	..	..
Samana & Santiago	10 mths	31	..	7,840	— 3,063	138,273	+ 14,961
Zafra and Huelva	10 mths	31	112	(a)14,670	+ 80	127,839	+ 23,934

(*) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement. (k) Including gain in exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	46weeks	Nov. 21	9,750	$1,806,700	+ 498,000	56,665,723	+10,332,824
Canadian Pacific	46weeks	21	13,388	$5,230,000	+1,119,000	188,674,000	+34,122 000
Grand Trunk	46weeks	21	3,616	£364,806	+ 70,252	14.633,467	+2,138,779

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	3mths	Sept. 30	Gross	$228,078	+ 134,386	580,924	+ 273,527
Canadian Ntn*	9 mths	30	Gross	$6,140,500	+ 880 000	43,821,123	+ 7,021,124
Canadian Pac.*	10 mths	Oct. 31	Gross	$24,801,000	+6,504,000	172,238,000	+29,701,000
			Net	$5,34·,000	+2,353,000	26,858,000	— 1,543,000
Grand Trunk	10 mths	31	Gross	£1,796,600	+ 330,200	13,459,400	+ 1,897,400
			Net	£219,000	— 63,000	849,100	— 613,800
Temiscouta	1 mth	Sept. 30	Gross	$45,154	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
				£	£	£	£
Beira and Mashonaland	1 mth	Aug. 31	810	96,583	+ 31,118	..	..
Mid. of W. Aust.	3 mths	Sept. 30	277	10,784	+ 1,618	28,605	+ 3,430
New Cape Central	43weeks	Oct. 30	205	2,616	— 403	128,764	+ 19,681
Rhodesia Railways	1 mth	Aug. 31	1,397	137,517	+ 34,680	..	..
Rhodesia Katanga	1 mth	July 31	..	11,529	..	..	..
Shire Highlands, Nyassaland	10 mths	Oct. 31	..	4,500	+ 1,200	..	+ 5,650

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	9 mths	Sept. 30	18,448,570	+ 575,035	155,941,213	+29,144,133
Baltimore and Ohio	9 mths	30	24,570,298	+5,862,260	162,573.871	+29,964,946
Chicago and Milwaukee	9 mths	30	16,356,784	+1,219,687	121,277.139	+11,014,883
New York Central	9 mths	30	38,194,829	+8,607,884	264,025,826	+35,015,056
Pennsylvania	9 mths	30	58,521,090	+10,732,093	395,552,443	+30,517,269
Southern Pacific	7 mths	July 31	17,781,186	+3,046,583	107,594,417	+16,857,880

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	47weeks	Nov. 25	329	£82,262	+ 12,877	3,587,861	+ 819,170
Burnley Corporation	1week	27	12	£3,275	+ 458	..	..
Calcutta Tramways	49weeks	27	35½	Rs97,524	+ 6,556	..	+ 271,385
Chatham & District	46weeks	18	15	£1,647	+ 346	80,266	+ 10,268
Egyptian Markets	46weeks	17	..	£2,239	+ 462	80,449	+ 28,230
Glasgow Corporation Tramways	26weeks	27	99	£45.840	+ 13,931	1,148,914	+ 320,542
Hong Kong	39weeks	Sept. 25	..	$19,165	+ 4,911	573,315	— 17,880
Isle of Thanet	8weeks	Nov. 24	..	£475	— 9	5,172	+ 658
Lanarkshire	46weeks	18	28½	£3,987	+ 842	195.62	+ 24,437
Lancashire United	47weeks	23	39	£3,480	+ 557	168,321	+ 20,827
Liverpool Corporation Tramways	48weeks	27	124	£25,671	+ 1,596	1,294,026	+ 230,650
L.C.C. Tramways	22weeks	Dec. 2	141½	£98.558	+ 23,855	3,112,833	+ 295,795
Madras Elect. (2 wks)	45weeks	Nov. 15	..	Rs48,704	+ 4,874	1,045.840	+ 163,550
Pernambuco Trams	48weeks	28	..	§£5,189	— 2,611	313,947	+ 55,650
Singapore Electric	42weeks	Oct. 16	..	$16,607	— 710	933,546	+ 286,423

§ Converted at 11 7/32; last year 18.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	8 mths	Oct. 31		Gross	2,795,106	+ 579,889	21,344,299	+5,251,330
				Net	1,831,392	+3,462,000	13,958,085	+4,885,333
Brazilian Trac. recpts. in mil.	10 mths	31		Gross	13,442,000	+3,462,000	110107000	+16568000
				Net	6,940,000	+1,977,000	58,484,000	+9,888,000
Brisbane Electric	10 mths	31		..	£46,310	+ 2.770	459,330	+ 69,420
Brit. Columbia Electric, &c.	3 mths	31		Gross	$756,950	+ 72,004	2,253,693	+ 259,487
				Net	$183,329	+ 1,516	545,996	+ 48,268
Buenos Ayres La Croze Trams	4 mths	Oct. 31	51½		£57,619	+ 7,927	216,682	+ 29,612
Burmah Electric Trwys. & Lghtg.	3 mths	Oct. 31		..	R55,763	+ 3,865	..	+ 16,562
Cape Elec. Trams	1 mth	31		Gross	£32,698	..	..	..
				Net	£9,091	..	..	..
Canadian-Wstrn. Natural Gas	12 mths	Sept. 30		Gross	$37,106	— 5,947	947,911	— 98,489
Carthagena and Herrerias Trms.	11 mths	Nov. 30	12		‡2,714	+ 165	44,797	+ 15,279
Catalinas Wareh.	1 mth	Sept. 30	Gross		£17,700	+ 700	..	..
Chillagoe	1 mth	May 31		Gross	£3,030	..	..	..
				Net	£1,208	..		
Cities Service Co.	12 mths	Oct. 31		Gross	$1,971,787	+ 473,110	21,292,019	+4,057,823
				Net	..	..	..	..
Cordoba Light, &c.	7 mths	31		..	£19,636	+ 2,030	140,035	+ 17,366
Cuba Railroad	3 mths	Sept. 30		Gross	$1,194,589	+ 99,618	3.436,374	+ 364,541
				Net Dr	$138,639	— 471,594	Dr153,172	— 906,495
Elec. Sup. of Vict.	28weeks	Oct. 10	22		†£4.441	+ 265	28.185	+ 4,619
Havana Elec. Rl. Light, & Power	9 mths	Sept. 30		Gross	$961,934	+ 169,617	8,312,525	+1,587,478
				Net	$424,903	+ 23,326	4,039,492	+ 637,261
International Light & Power	2 mths	Aug. 31		Gross	£21,092	— 2,100	43,075	— 3,469
				Net	£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	8 mths	31	20½		£3,111	..	24,248	..
				Net	£912	..	..	..
Keystone Tele.	10 mths	Oct. 31		Gross	$145,592	+ 3,044	1,444,196	+ 93,316
				Net	$48,817	+ 4,028	4 86,968	+ 44,840
La Guaira Harbr.	1 mth	31		..	£8,714	+ 2,575	..	..
La Plata Electric	10 mths	31		..	£6.310	+ 116	56,178	— 1,059
Lima Light, Pwr and Tramways	9 mths	Sept. 30		Gross	£56,513	+ 7,369	518,414	+ 88,182
				Net	£20,545	— 676	201,443	+ 8,715
Lisbon Electric	1 mth	Mar. 31	Gross		276,625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30		Gross	$280,352	+ 59,127	2,495,366	+ 663,964
				Net	$94,329	+ 37,586	849,118	+ 228,467
Miss'ippi Riv. Pwr.	1 mth	June 30		Gross	$192,146	+ 9,557	..	..
				Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	9 mths	Sept. 30		..	£2·,940	+ 3,018	192,516	+ 18,021
Para Electric	11 mths	Oct. 31		Gross	£26,784	— 1,065	272,725	— 1,136
				Net	£11,960	— 1,291	114,515	— 8,685
Rangoon Electric	8 mths	Aug. 31		Gross	£17,279	+ 3,536	131,511	+ 16,862
				Net	£7.271	+ 1,810	61,692	+ 4,434
do	9 mths	Sept. 30	25		£7,657	+ 845	..	+ 12,423
Shanghai Electric	10 mths	Oct. 31	Mex.		$168,900	+ 18,900	1,505,511	+ 218,511
Toronto Rly., &c.	9 mths	Sept. 30		Gross	$1,270,651	+ 146,492	10,731,396	+1,412,938
				Net	$365,999	— 31,939	3,321,986	— 210,241
United Electric T. of Montevideo	12 mths	Oct. 31	Gross		£44,616	+ 5,422	516,138	+ 72,443
United Railrds. of Yucatan	12 mths	Dec. 31		Gross	$663,480	— 28,300	8,215,121	— 621,225
				Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31		Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31		Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30		Net	£220,167	..	..	..
Winnipeg Electric	9 mths	Sept. 30		Gross	$426,647	+ 45,399	3,831,649	+ 884,589
				Net	$101,464	+ 36,253	968,595	+ 367,723

† 4 weeks return. ‡ Converted at 26·50 pts. to £1; last year 20·75 to £1.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Burma	..	..	Less tax	8	8
Madras and S. Mahratta	6 %†	..	Less tax	..	..
Banks.					
Bank of Chosen	9	..	..	..	..
Bank of New South Wales	10	Dec. 16	..	..	..
Bank of New Zealand	11/8 ps.*	..	..	..	..
Insurance.					
Law Union and Rock	4/ p.s.	Nov. 30	Less tax	..	..
North European Reinsurance	..	..	..	10	10
Mining.					
Berenguela Tin	15%†	..	Less tax	25	..
Forum River Tin	7½%†	..	..	..	..
North Charterland Exploration, Pref.	..	..	Less tax	7	..
South African Diamond	2/6 p.s.*	Jan. 1	Less tax 6/ in £	..	..
Tea and Rubber.					
Amalgamated Tea Estates, Pref.	2½%	..	..	..	..
Asahan Rubber	..	..	Less tax 6/ in £	10	15
Bantardawa Rubber	..	Dec. 9	Less tax	5	7½
Dooars Tea (Pref.)	3½ %	Jan. 1	..	..	..
Doom Dooma Tea	5 %*	Dec. 16	Less tax	..	..
Eila Tea of Ceylon	..	..	..	5	..
Empire of India and Ceylon Tea (Pref.)	2½ %	Jan. 1	..	..	..
Jugra Estate	10%*	Dec. 10	Less tax	..	..
Kapar Para Rubber	7½%*	Dec. 15	Less tax	..	..
Pabbojan Tea	5 %*	Dec. 10	Less tax	..	..
Sagga Rubber	7½%†	..	Less tax	12½	35
Spring Valley Ceylon Estate	5*	..	Less tax	..	..
Tara Tea	5 %*	Dec. 9	Less tax	..	..
Ulu Rantau Rubber	5 %*	Dec. 15	Less tax	..	..
Other Companies.					
African and Eastern Trade (a)	12½%*	Jan. 3	..	..	..
Agar, Cross, and Co.	15†	..	Less tax	..	..
Agua Santa Coffee	5½%	Dec. 30	Less tax	..	..
Alexandria Water	4 %*	..	..	..	..
Belfast Mineral Water	..	..	Less tax	20	..
Bentley's Yorkshire Breweries	11%†	..	..	15	14
Birkenhead Brewery	16 %†	..	..	20	18
Birmingham Aluminium Casting	..	..	Tax free	20	20
Blaenavon Co.	7½†	Jan. 1	Less tax	12½	7½
Bleachers Association	8	..	..	..	..
Blyth Shipbuilding	1/6 p.s.†	..	..	3/ p.s.	2/6p.s.
Boardman's United Breweries, Pref.	3 %	..	..	..	..
British and Chinese Corpn.	..	..	Less tax	10	..
British Mannesmann Tube	5%†	..	Less tax	9	9
British Steamship Inv. Defd.	7½%*	Jan. 1	Less tax	..	..
British Tobacco (Australia)	3 %*	Dec. 31	..	..	..
Callard, Stewart, and Watt	10 †	..	Less tax	10	10
Callenders Share, &c.	4%†	..	..	8	6½
"Cardigan" Steamship	10*	..	Tax free	..	..
Cassel Cyanide	1/ p.s.†	..	..	1/9p.s	.2/ p.s.
Chadburn's (Ship) Telegraph	..	..	..	6	8
Cheltenham Original Brewery	10†	..	..	10	12
Chester's Brewery	5 %*	..	..	..	..
Desford Coal	1/ p.s.*	..	Tax free	..	..
Dinnington Main Coal	5%*	Dec. 29	Tax free	..	..
Dominion Steel Corporation	1½%	Jan. 1	..	..	..
Dreyfus and Co.	5 %†	..	..	10	10
Dumont Coffee, Pref.	3¾%	Dec. 31	Less tax	..	..
Ferranti, Pref.	12 %	Dec. 11	Less tax (2 years arrears)	..	..
Forth Glass Works	9⅜d p.s.	Dec. 1	Less tax	..	..
Fort Shipping Co	10%*	..	Tax free	..	..
Globe Telegraph and Trust	5/ p.s.	Dec. 18	..	..	..
Grand Hotel (Leicester)	..	..	..	10	2½
Gwaun Cae Gurwen Colliery	10 %†	..	..	15	..
Henry Tate and Sons	10 %†	..	..	17½	12½
Hotchkiss and Co.	10f p.s.*	Dec. 15	..	..	..
Huggins and Co.	1/3 p.s.	..	Less tax	10	..
Ilford, Limited	..	..	..	8	8
Ind, Coope, and Co.	17½%†	..	Less tax	25	15
Inglis and Co.	10	Dec. 1	Tax free	..	..
International Petroleum	25c p.s.	Jan. 3	..	..	..
Lewis Miller and Co., Pref.	..	Dec. 15	Less tax	7	..
Lipton	1/ p.s.*	..	Less tax	..	..
Liverpool Warehousing	1/ p.s.†	..	Less tax	10	10
Manbré Sugar and Malt	11 %†	Dec. 4	Less tax	16	..
Massey's Burnley Brewery	..	..	..	5	6
Mercantile Transport	10%†	..	Less tax	20	..
Metropolitan Assn. for Improving Dwellings of Industrial Classes	2 %	Dec. 31	Less tax	..	..
Midland Iron	7½†	..	Tax free	12½	10
Millom and Askom Hematite	6 %†	..	Tax free	..	..
Northampton Brewery	..	..	Tax free	12½	12½
North Lonsdale Iron	10 %†	..	..	15	14
Ontario Lands and Oil, Pref.	1/ p.s.	..	Tax free	..	..
Oriental Plants Trust	4 %†	..	Less tax	8	6
Paripan	15	..	Less tax	..	..
Phillips and Marriott	..	..	Tax free	10	10
P. Phipps and Co.	1/6 p.s.†	..	Tax free	11¼	15
Quaker Oats	$3 p.s.	Jan. 15	Less tax	..	..
Richard Hill and Co.	20†	..	Less tax	12½	10
Richard Thomas and Co.	1/3 p.s.	..	Less tax	..	..
Rudge Whitworth, Limited	..	Dec. 2	Tax free	10	10
Russell's Gravesend Brewery	..	..	Less tax	8	8
Scottish Tea and Rubber Trust	2½%*	Dec. 2	Less tax	..	..
Shell Transport	2/ p.s.*	Jan. 5	Tax free	..	..
Showell's Brewery	..	..	..	25	..
Smith's Dock	5 %*	..	..	..	..
Southdown and East Grinstead Breweries	7½%†	..	..	12½	..
Spiers and Pond	5 %*	Jan. 14	Less tax	..	..
Stanhill Ring Spinning	10	..	..	..	..
Starkey, Knight, and Ford	10 %†	Dec. 2	Tax free	15	15
St Anne's Well Brewery	..	..	..	10	10
Steel Company of Canada	1¾%	Feb. 1	..	..	..
Stoll Picture Theatre (Kingsway)	25†	..	..	20	..
The Mint, Birmingham	10*	..	Less tax	..	..
Third Edinburgh Inv. Defd.	14†	..	Less tax	12	12
Thomas Brown and Sons	5	Dec. 15	Less tax	..	..
Thomas Salt & Co., Pref. & Defd.	..	..	..	7	7
Tredegar Iron and Coal, "A" and "B"	5%*	Dec. 18	Tax free	..	..
Trust Union, Limited	5 *	Dec. 15	Less tax	..	..
United Fruit (b)	4 %	Jan. 15	Less tax	..	..
United Wire Works	..	..	Tax free	12½	10
Wall Paper Manufacturers	6 %†	..	..	10	10
Do Defd.	..	..	..	12½	5
Western Telegraph	5/ p.s.*	Dec. 30	Tax free	..	..
Wolverhampton and Dudley Breweries	6½%†	..	..	10	16
Yorkshire (West Riding) Tramways, Cum. Pref.	3 %†	Jan. 1	Less tax 6/ in £	6	6

(a) The balance of the 37½ % for the year under the new scheme will be paid as soon as the profits of the half-year are known.

(b) An extra dividend of 100 per cent. has also been declared, payable in stock on same date.

TUBE INVESTMENTS.—Dividends have been paid at the rate of 7 per cent., less tax, on the amount for the time being paid up on the preference shares to July 31st last, and an interim dividend of 1s per share, free of tax, on the amount for the time being paid up on the ordinary shares. It is now proposed to pay a dividend for the three months ended October 31st on the preference shares at the rate of 7 per cent. per annum, less tax, on the amount for the time being paid up; the fully-paid ordinary shares allotted in exchange for shares of the merging companies are to receive a dividend for six months ended July 31st at 2s per share, and for three months ended October 31st 9d per cent.; the fully-paid ordinary shares issued for cash a dividend for six months ended July 31st 1s per share, and for three months to October 31st 9d per share; the partly-paid ordinary shares for six months to July 31st 3d per share, and for three months to October 31st at 1½d per share, the dividends in each case on the ordinary shares being free of tax.

THE EAST INDIAN RAILWAY COMPANY recommends dividend from surplus profits of 15s 3d per cent. on deferred annuity capital and deferred annuity capital, Class "D," in addition to guaranteed interest of £2 per cent., for half-year ending Jan. 31, 1921, and 4s 9d per cent. compensation paid by Secretary of State on account of tax.

MINING OUTPUT STATISTICS FOR OCTOBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Frontino and Bolivia (Nov.)	2,470	..	..	..	..	7,562	..
Mexican of El Oro	6,875	..	..	..	..	$270,000	$149,990
Obbuassi Mines	600	..	..	..	612	(a)3,060	..
Oroville Dredging—							
Nechi (Nov. 2nd to 18th)	..	..	..	..	..	$36,350	..
Ouro Preto	5,600	..	..	..	2,044	11,975	..
Rhodesia, Limited—							
Annasona	425	..	..	..	403	1,000	435
Quarter ended Oct. 31st—							
Glynn's Lydenburg	10,476	..	..	..	..	24,102	9,943
Wolhuter	98,500	..	..	..	..	151,160	42,764

(a) Including premium.

	Output.	Other Notes in Return.
Coal.	Tons.	
Apex	15,054	Est. profit, £1,637.
Chinese Engineering	76,643	Week ended Nov. 20th.
East Kent	4,608	Week ended Nov. 27th.
Tin.		
Associated Nigerian	20	Shipped, 24¾ tons.
Gurum River	15	..
Naraguta	45	..
Renong	40	First half November.
Rukuba	5½	..
Copper.		
Arizona	1,400	November return.
Pilbara	97	Ore; 19 per cent. copper.
Tanganyika	1,244	..
Miscellaneous.		
New Vaal River	..	Diamonds registered (Nov.), 862 carats, value £10,573.
Tolima	55	Value, £5,500; profit, £800.

BROKEN HILL PROPRIETARY.—Cabled report for four weeks ended November 10th —"Shortage of shipping and consequent reduced ore supplies prejudicially affected production. Coke produced 21,615 tons; No. 1 blast furnace produced 13,558 tons; No. 2 blast furnace produced 11,631 tons; foundry furnace 500 tons; opened hearth produced 19,404 tons; blooming mill produced 16,486 tons; rail mill produced 7,883 tons; 18-in mill produced 6,106 tons; 12-in mill produced 2,140 tons; 8-in mill produced 1,017 tons; rod mill produced 4,680 tons. Broken Hill—Strike declared off November 10th."

MOUNT LYELL MINING AND RAILWAY.—Cable:—"From Oct. 21st to Nov. 17th, inclusive, a total quantity of 15,722 tons of ore has been treated, being 9.961 tons from the Mount Lyell Mine and 5,166 tons from the North Mount Lyell Mine, also 595 tons concentrates. The converters have produced during the same period 473 tons of blister copper, containing 469 tons copper, 14,476 ozs silver, and 463 ozs gold. Furnace in blast 889 hours."

The First National Bank of Boston

Transacts commercial banking business of every nature

Correspondence Solicited

Capital, Surplus and Profits
$37,500,000

Reports and Notices.

We regret to announce the death of Mr David Cowen, senior partner in the firm of Bell, Cowan, and Co. The firm will be carried on under the same name by the surviving partners,

York street, Westminster, London, S.W. 1, having been re-named "Petty France," the Bombay, Baroda, and Central India Railway Company's address is now 91 Petty France, Westminster, London, S.W. 1.

The trading offices of the British West African Trading Company, Limited, formerly Tin Areas of Nigeria, Limited, have been transferred to Imperial House, Kingsway, W.C. 2.

The registered office of Thomas Tilling, Limited, is now 20 Victoria street, Westminster, S.W. 1.

The London and Lancashire Insurance Company, Limited, announce that they have opened a special department to deal with home foreign business at 79 Cornhill, E.C. 3. (Telephone Number, Central 12565.)

GOVERNMENT STOCKS, &c.

GREEK DEBT.—The Council of Foreign Bondholders issues the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of the Greek debt from January 1st to October 30th (new style, January 1st to October 13), 1920:—

		Monopolies, Tobacco, Stamps, Stamped Paper, Naxos Emery.	Piræus Customs.
		Drachmæ.	Drachmæ.
Gross receipts, September, 1920 ..		6,033,644.60	4,716,000.15
Do do 1919 ..		4,369,746.25	4,178,889.15
Estimated receipts for nine months (Law of Control)		21,675,000.00	8,025,000.00
Actual receipts for nine months, 1920		48,802,856.87	43,153,049.05
Actual receipts for nine months, 1919		35,408,794.00	35,009,394.35
Difference between estimated and actual receipts for nine months	1920	+ 27,127,856.87	+ 35,128,049.05
	1919	+ 13,733,794.00	+ 26,984,394.35

NOTE.—Of the surplus over the estimated receipts from monopolies, tobacco, stamps, stamped paper, and naxos emery, 49⅓ per cent. is applied towards increasing the minimum rates of interest and sinking fund on the external gold loans of 1881 to 1893. The receipts in gold from both naxos emery and the Piræus Customs are converted into drachmæ at par when the average rate of exchange for the month is par or below par, but when the average rate for the month is above par, the conversion is made at that average rate.

VENEZUELA (3 PER CENT. DIPLOMATIC DEBT).—The Council of Foreign Bondholders notify the receipt of a sight draft for £4,390 15s 4½d, being the moiety of the eighth fortnightly instalment of the Debt Service payable to the Council in respect of the half-year ending December 31, 1920.

BANKS.

BANK OF MONTREAL.—A cable from Montreal states that the annual statement for the fiscal year ending October 30th shows that the total of current loans is $223,495,472, against $164,182,581 last year, a gain of close on $60,000,000. The total loan accounts amount to $256,500,000, compared with $195,727,857 a year ago. On the other hand, there has been a steady reduction in special Government business undertaken during the war, and holdings of Dominion and Provincial Government securities are now reduced to $14,863,954 from $63,984,255. During the year the bank made a further issue of stock, and both capital and reserve have been increased to $22,000,000 each, compared with $20,000,000 each at end of previous year. The total assets of the bank now amount to $560,150,182, compared with $545,304,809. Profit and loss statement shows the largest profits made in the history of the bank, the net earnings for the year having amounted to $4,033,995, compared with $3,314,227 for the previous year. The bank distributed $2,960,000 in regular dividends and bonus of 2 per cent., $2,000,000 were placed to credit of rest account, leaving the amount carried forward at $1,251,850.

ROYAL BANK OF SCOTLAND.—The net profits for the year ended October 9, 1920, after providing for bad and doubtful debts and for depreciation in investments, were £375,139; midsummer dividend, at rate of 10 per cent. per annum, required £100,000; similar dividend and a bonus of 1 per cent. is proposed. There has been written off expenditure on bank buildings and heritable property £20,000, carried to pension reserve £30,000, applied to investment account the balance of £171,138. The rest remains at £1,082,276.

SOCIETE GENERALE ALSACIENNE DE BANQUE.—The Société Générale Alsacienne de Banque continues to make good progress. Its capital, which on June 30, 1919, amounted to 25 million francs, was increased to 50 million francs in October, 1919, and again to 100 million francs in May this year. The Cologne agency of this bank reports to us that the company has greatly helped to the extension of allied trade in occupied territories of Germany, where its new branches have been opened. A branch was opened at Saarbrücken in March, 1919, and at Cologne in June of the same year.

RAILWAYS.

THE ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LIMITED, announces that it has now obtained the approval of the Chilian Government to increase by 12 per cent. the tariffs on the company's lines in Chili, including those of its subsidiary, the Compania Ferrocarril de Aguas Blancas (Aguas Blancas Railway). The increase will not apply to passenger fares, which normally represent, more or less, 10 per cent. of the gross receipts, and will come into force on January 22nd.

MISCELLANEOUS.

ABYSSINIAN CORPORATION.—The accounts for period to June 30, 1920, show a loss (after charging depreciation, loss on exchange, and provision for anticipated loss on stocks) of £149,916. The principal factors which have operated adversely are the fluctuations in exchange and the abnormal conditions existing in the world's markets, especially in regard to hides, coffee, and cotton goods, commodities chiefly dealt in by the corporation. Ordinary shares became fully paid on April 8, 1920. Of 150,000 ordinary shares reserved for subscription in Abyssinia 58,725 have been applied for and allotted.

BLEACHERS' ASSOCIATION, LIMITED.—The results of the trading of the association for the half-year ending September 30, 1920, are as follows:—

		£
After deducting central charges and an estimated amount in respect of income-tax, excess profits duty, and corporation profits tax and—		
Maintenance and upkeep	£254,319	
Amount written off leaseholds and sundry properties	7,500	
Debenture interest	50,625	
Interest account	41,971	
The profits of the association amount to		576,404
Out of this balance the directors have transferred to depreciation fund	90,000	
Transferred to contingencies fund	25,000	
Paid interim dividend on the preference shares at the rate of 5½ per cent. for the three months ending June 30, 1920	33,997	
		148,997
Leaving a balance of		427,407
From this must be deducted a further dividend on the preference shares for the three months to September 30, 1920 (which is payable in February next), amounting to		33,997
Leaving		393,410
And this, with the amount carried forward at March 31st, last		321,462
Leaves a total balance of		714,872

Out of this balance the directors have decided to pay an interim dividend on the ordinary shares for the half-year ending September 30, 1920, at the rate of 8 per cent. per annum, amounting to £94,843, leaving £620,029 to be carried forward.

COMMERCIAL CABLE.—Baring Brothers and Co., Limited, notify that the transfer books of the Commercial Cable Company sterling 4 per cent. 500-year debenture stock will be closed from the 21st to the 31st instant, both days inclusive, for the preparation of the warrants for interest due January 1, 1921.

HARRODS (BUENOS AIRES), LIMITED.—For the 12 months ended August 31, 1920, the trading again showed a substantial increase upon that of the previous year, and after provision for depreciation, payment of salaries, advertising, and all other working expenses, and including dividends receivable, has resulted in a net profit of £577,675, to which must be added the balance from last year's account, £14,140, totalling £591,816; out of which the directors have allocated to writing off the balance of formation and other inauguration expenses, £35,000; to payment of dividend of 6½ per cent. on 600,000 preference shares, £39,000; to reserve, 10 per cent., in accordance with the articles of association, £51,781; to payment of dividend of 10 per cent. on 3,925,486 ordinary shares, £392,548; leaving a balance of £73,486, for distribution amongst the holders of deferred shares, upon which the directors recommend the payment of a dividend of 5s per share, £60,000; carrying forward the balance of £13,486 to the credit of deferred shares. The report states:—"In February proposals were made by your directors for the acquisition of shares in The South American Stores (Gath and Chaves), Limited, subject to the offer being accepted in respect to at least 80 per cent. of the total number of each class of shares. This offer has been accepted by the holders of over 94 per cent. of the total number of shares. In accordance with the agreement, Baron F. A. d'Erlanger, Mr G. L. Bevan (both directors of the South American Stores (Gath and Chaves), Limited), and Mr P. Della Valle, president of the local board, joined this board."

LAGUNAS SYNDICATE.—The gross profit for the year ended June 30, 1920, was £46,260, less London expenses, income-tax, and provision for corporation profits tax £16,348, debenture interest £13,328, leaving £16,583, which has been transferred to the sinking fund, in accordance with the resolution of the debenture-holders of December 14, 1914. Oficina North Lagunas was reopened in June last and South Lagunas in September. The working results at both places are stated to have been satisfactory.

LIVERPOOL WAREHOUSING COMPANY, LIMITED.—The report for the year ended September 30, 1920, shows a trading profit of £145,836, which is raised by the sum brought forward to £146,319. Interest on debentures claims £11,049, and £64,129 is transferred to general reserve fund; while depreciation allowances amount to £28,000. Interim dividends on the preference and ordinary shares have been paid, absorbing £17,631, and £25,510 is left to be disposed of. The directors recommend the payment of the final dividend on the preference shares, £6,256, and a final dividend of 1s per share on the ordinary shares (making 10 per cent. for the year), which will take £17,062, and leaves £2,192 to be carried forward.

SHOWELL'S BREWERY.—The report for the year ended October 2, 1920, shows a profit, after providing for taxation and other contingencies, of £60,959. Deducting debenture interest and adding £17,238 brought forward, there remains available the sum of £58,852. The directors propose a dividend of 25 per cent. on the ordinary shares, less tax, place to reserve £10,000, and carry forward £15,052.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce.	Ordinary.					
					Amount.	Amount	Rate.				
Banks.		£	£	£	£	£	%	£	£	£	%
Royal of Australia	Sept. 30*	23,996	55,230	79,226	..	25,000	10	25,000	29,22(	41,489	9
Breweries.											
Cheltenham Original	Sept. 30	5,031	19,630	24,661	6,592	11 000	10	1,500	5,569	..	..
Northampton	Sept. 30	23,057	34,020	57,077	8,250	15,625	12½†	7,000	26,202	31,923	12½†
P. Phipps and Co.	Sept. 30	62,779	82,486	145,265	8,750	74,710	11¼†	..	61,805	85,404	15†
Russell's, Gravesend	Sept. 30	11,777	30,711	42,488	6,178	8,136	8	5,000	23,174	38,596	8
Showell's	Oct. 2	17,239	41,614	58,853	13,800	10,000	(m)25	10,000	15,053	45,879	276
Southdown and East Grinstead	Sept. 30	10,490	13,637	24,127	4,750	10,500	12½†	..	8,877	18,476	10†
St Anne's Well	Sept. 30	9,259	9,946	19,205	3,840	4,000	10	2,000	9,365	11,849	10
Wolverhampton and Dudley	Sept. 30	26,609	95,138	121,747	5,250	30,000	(p)10	67,000	19,497	89,277	(p)16
Canals and Docks.											
Barry Graving Dock	Sept. 30	60,447	16,985	77,432	1,250	14,625	10	..	61,557	..	..
Hotels, Restaurants, &c.											
Grand Hotel (Leicester)	Sept. 30	6,639	9,616	16,255	2,750	4,000	10	1,000	8,505	11,012	10
Iron, Coal and Steel.											
United Wire Works	Sept. 30	3,883	15,551	19,434	3,250	8,950	12½†	2,000	5,234	12,505	10½
Wilkes	July 31	30,901	16,640	47,541	780	(a)21,158	12½†	18,000	7,603	14,171	12½†
Land, Mortgage, and Financial.											
Abyssinian Corporation	June 30	..	*Dr 149,916*	*Dr 149,916*	..	..	..	..	*Dr 149,916*	..	..
New Zealand Loan and Mercantile	June 30	26,746	156,746	183,492	50,000	65,000	6½†	45,000	23,492	183,228	8
Tube Investments	Oct. 31	..	259,854	259,854	11,925	97,075	..	117,863	32,991	..	..
Motor and Cycle.											
Halford Cycle	Oct. 30	4,017	28,122	32,139	..	11,375	12½†	15,000	5,764	..	..
Nitrate.											
Lagunas Syndicate	June 30	..	16,584	16,584	..	..	..	16,584	..	17,652	..
Santa Catalina	June 30	2,577	25,086	27,663	..	15,800	20	10,273	1,590	18,986	20
Rubber, &c.											
Majedie (Johore)	June 30	*Dr 5,256*	4,484	*Dr 772*	..	..	..	..	*Dr 772*	103	..
Morib Plantations	June 30	205	8,347	8,552	..	3,500	5	4,000	1,052	5,853	5
Kuala Lumpur	June 30	12,880	51,132	64,012	..	31,500	15†	..	32,512	30,382	20†
Pullangode	June 30	1,895	3,493	5,388	..	..	..	..	5,388	4,589	5
United Temiang	July 31	17,819	34,582	52,401	..	16,000	10	..	36,401	28,975	20
Shipping.											
P. and O. Steam Navigation	Sept. 30	115,230	657,377	772,607	152,000	508,668	(t) 15†	..	111,939	559,530	(t) 12†
Textiles.											
J. and P. Coats	June 30	499,388	4,164,894	4,664,282	330,000	2,831,223	17½	600,000	903,059	3,995,149	(d)
Shops and Stores.											
Harrod's (Buenos Aires)	Aug. 31	14,141	577,676	591,817	39,000	392549 10 Ord. 60,000 500 Df.		86,782	13,486	194,632	nil
South American Stores	July 31	4,446	446,980	451,426	..	56,000 14 Pref. 225,000 15 Ord. 39,375 75 Def.		118,244	12,807	..	..
Trusts.											
Amalgamated Cotton Mills Trust	Oct. 31	769	778,589	779,358	88,084	573,750	4/6 p.s.†	..	117,524	114,417	8/ p.s.†
Scottish Investment	Nov. 1	8,622	24,312	32,934	8,750	14,000	8	..	10,184	26,755	7
Third Edinburgh Investment	Nov. 5	38,554	29,434	67,988	6,300	8,400	12	..	53,288	24,194	12
Other Companies											
Blyth Shipbuilding, &c.	Sept. 30	2,146	53,563	55,709	..	27,440	15	20,000	8,269	37,369	12½
British Cellulose and Chemical	June 30	322,746	*Dr 237,739*	85,007	..	..	..	..	85,007	..	..
Callard, Stewart, and Watt	Oct. 2	23,997	32 220	56,217	5,390	5,600	10	18,576	26,651	33,303	10
Cassel Cyanide	Sept. 30	18, 47	95,690	113,937	..	96,937	35	..	17,000	69,866	40
Henry Tate and Sons	Sept. 30	50,894	256,121	307,015	16,500	175,000	17½	20,000	95,516	143,795	12½
Ilford	Oct. 31	11,042	44,087	55,129	11,400	24,800	8	8,000	10,929	45,154	8
J. N. Richardson, Sons, and Owden	Sept. 30	87,857	70,623	158,480	7,994	23,982	10	..	126,504	66,519	10
Lady's Pictorial, &c.	Sept. 30	*Dr 597*	2,024	1,427	..	..	..	..	1,427	3,388	..
Liverpool Warehousing	Sept. 30	484	106,787	107,271	12,512	28,438	10	64,129	2,192	122,346	10
Wall Paper Manufacturers	Aug. 31	19,380	652,976	672,356	57,718	128,207 10 Ord. 240,376 12½ Def.		65,000	181,055	285,381	10 Ord. 5 Def.

* Half-year. † Free of tax. (a) Wilkes, Limited, includes £15,814 fully-paid ord. shares allotted as a bonus. (d) Capital has been increased during the year. For 1918-19 ordinary dividend was 40 per cent., and for 1919-20 it was 17½ per cent. on the larger capital. (p) Wolverhampton and Dudley Breweries.—Capital increased during year. 10 per cent. dividend took £30,000, whereas last year 16 per cent. only took £24,000. (m) Showell's Brewery.—Capital reorganised during year. 276 per cent. paid last year only took £13,800. (t) Also bonus of about £205,000 in deferred stock at par.

SOUTH AMERICAN STORES (GATH AND CHAVES).—The report for the year ended July 31, 1920, shows gross profits of £632,264, and net profits, after deducting debenture interest, land charges, &c., of £446,981. After writing off the issue expenses of the 1919 debentures, £68,244, the directors have decided to place £50,000 to a reserve for equalisation of dividends, leaving £328,736. Of this the preference shares take £24,000 as fixed dividend and £32,211 as share in profits, the ordinary shares £90,000 in fixed dividend and £139,579 as share in profits, and the deferred shares £42,927 out of surplus profits. In February last an offer was made by Harrods (Buenos Aires), Limited, to purchase the shares in the company, and the offer was accepted by over 94 per cent. of the shares.

WALL PAPER MANUFACTURERS, LIMITED.—The report for the year ending August 31, 1920, shows a profit for the year, after making reserves for E.P.D. and corporation profits tax, of £751,888, to which has to be added £19,380 brought forward. Debenture interest absorbs £41,138, income-tax £57,774, and the preference dividend £57,618. An interim dividend of 4 per cent. on the ordinary shares took £51,283, and a final dividend of 6 per cent. will take £76 924. A dividend of 10 per cent. and a bonus of 2½ per cent. is recommended on the deferred shares, and this will absorb £240,376, while £65,000 is to be transferred to the "Contingencies Fund," leaving £181,054 to be carried forward. The report states that:—"The company's claim in respect of the German factory has now been registered with the Clearing Office for Enemy Debts, and it is anticipated that a considerable portion of the amount invested in Germany will be recovered."

BARCLAYS BANK LIMITED

Head Office:

54 Lombard Street, London, E.C. 3.

Chief Foreign Branch, 168 FENCHURCH ST., LON ON, E.C. 3.
West End Foreign Branch, 1 PALL MALL EAST, LONDON, S.W.1.
Liverpool Foreign Branch - 42 CASTLE STREET, LIVERPOOL.
Manchester Foreign Branch - - Corner of FOUNTAIN ST. and YORK ST., MANCHESTER.

Every description of British & Foreign banking business transacted

The Bank has agents and correspondents in all the principal towns through out the World.

"BARCLAYS" GROUP OF BANKS

BARCLAYS BANK LIMITED, Head Office, 54, Lombard Street, E.C.3. Over 1,500 branches in England and Wales.
THE BRITISH LINEN BANK, Head Office, Edinburgh. 150 branches in Scotland.
THE UNION BANK OF MANCHESTER, LIMITED, Head Office, Manchester. 140 branches in Lancashire, Cheshire, and the West Riding of Yorkshire.
THE ANGLO-EGYPTIAN BANK, LIMITED, Head Office 27, Clements Lane, London, E.C.4 Branches in Egypt and Palestine. Also at Gibraltar, Malta and Khartoum.

TOTAL PAID UP CAPITAL & RESERVE FUNDS exceed £28,000,000
TOTAL ASSETS exceed - - - - £430 000,000

OVER 1,800 BRANCHES.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Climatic conditions have remained favourable for agricultural operations, the mild conditions of the late autumn enabling the later-sown seed to germinate well, while plants above ground are strong and healthy. A full average area is laid under wheat, and in some parts last season's acreage may probably be exceeded. Root crops receive good mention, while keep remains plentiful. Offerings of native wheat at the statute markets were on a liberal scale, with a very slow demand in force, and prices generally moved in a downward direction. Here only finest quality maintained maximum figures of 95s, while lower grades ranged down to 80s per 504 lbs. Foreign descriptions also in slow request, and official quotations were reduced by 5s per quarter of 480 lbs, following recent heavy declines in North America. Millers, however, are well supplied for the present, and are not likely to purchase with any degree of freedom in anticipation of a further downward movement. Prospects of forward supplies hold good, and harvesting operations have started in Argentina, and will shortly commence in Australia. The promise of liberal quantities from the Southern Hemisphere, together with an absence of "commission" purchases in America, has resulted in a general lowering of the world's prices, although increased buying on the part of Continental importers of late has had a steadying influence. However, as soon as the Argentine and Australian crops come into circulation, with Indian arrivals expected shortly, a further cheapening of values should be effected. Flour remains slow of sale and freely offered, the decline in wheat resulting in a general reduction of 4s per sack of 280 lbs. Bakers, however, only purchase for immediate requirements in anticipation of further concessions taking place shortly. G.R. grade now stands at 82s per sack, ex mill, and imported ranges from 77s 9d to 89s per 280 lbs, ex store. Barley dull, and native descriptions easy. English malting ranges from 65s to 110s; grinding ditto, 60s to 65s; Californian, ex ship, 85s to 95s; Australian, 90s to 98s; ex ship, Morocco, landed, 75s to 81s, per 448 lbs. No. 4 Canada Western, ex ship, 55s to 58s; American malting, ex quay, 64s 6d per 400 lbs. Maize dearer, in sympathy with forward strength. Plate, ex ship, quoted 55s 6d; landed, 58s; Gal-Foxanian, 56s 6d; South African, 59s 6d, landed, per 480 lbs. On c.i.f. terms prices advanced sharply on reserved sellers and a good general demand. A cargo of mixed American, January steamer, sold at 49s, and Plate, November 27th, B/L, at 51s 6d, steamers of the latter, December shipment, being now worth 55s. Parcels very irregular, but dearer on balance, with sales of La Plata qualities, December-January, up to 52s 6d, since 51s 3d, and January-February 53s, later at 51s 9d, per 480 lbs. Oats ruled firmer for imported descriptions, but spot trade quiet. English ranges from 48s to 54s per 336 lbs. Of imported, Plate clipped advanced to 45s, American white 45s 6d, No. 2 Canada Western 49s, landed, per 320 lbs. In the forward market fair sales occurred at firmer prices. A steamer cargo of Plate clipped, expected loading, changed hands at 38s 6d; parcels of ditto, January-February, selling at 37s, and f.a.q. 36s, per 320 lbs. Beans steadier. English springs, 85s to 97s 6d; new winter, 70s to 75s, per 532 lbs. Peas dull. English maples 85s to 100s, Dunns 75s to 80s, per 504 lbs. Japanese marrowfats, old, 26s, new, 29s cwt. Lentils steady at 42s to 45s 6d, per 100 lbs. Oatmeal dull, and English made reduced by 20s to 40s per ton, but other descriptions unaltered. Homeward grain chartering was on a fair scale, and rates, generally, in a downward direction. Australia took steam tonnage for new season's wheat at 100s, and sailing vessels at 80s to U.K., with options, while Karachi established 45s. From the River Plate rates were firmer, 44s up to 55s being paid for early loading to U.K./Continent, and 65s new season's grain loading at up-river ports.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Nov. 27	377,500	376,883	342,109	203,610
12 weeks to Nov. 27	5,311,081	2,960,276	3,939,448	2,847,808
Average price of English wheat per	s d	s d	s d	s d
quarter	90 0	72 7	72 3	70 2
= per cwt	21 0	16 11	16 10	16 4
"Visible supply" in U.S. centres....bush.	43,229,000	..	121,561,000	21,031,000
= in cwts.	23,173,000	..	65,122,000	11,257,678

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Nov. 20	82,514 7	199,479 3	18,755 0	90 3	89 7	51 11
27	88,083 4	174,474 3	20,733 1	90 0	86 1	48 11
1916	79,030 0	133,678 4	34,387 5	71 3	63 1	41 4
1917	47,509 2	125,616 3	17,951 3	70 2	59 3	44 6
1918	79.825 5	111,186 5	13,536 4	72 3	62 2	50 4
1919	87,981 1	194,677 2	21,873 2	72 7	107 9	56 0

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes: Business in five-sixths of the branches of local industry continues to quieten, but although most authorities foreshadow worse times ahead, some of them appear confident of a revival in the New Year. The placing of new business has practically ceased. This is not surprising at the time of a downward movement of prices, as people naturally avoid holding stocks until there is reason to suppose that bottom levels have been reached. The state of the exchanges puts out of court any considerable amount of business with European markets whose currency is heavily depressed, as the cost of most British commodities is prohibitive. There has lately been a limited revival in armament work. Railway companies are ordering as sparingly as possible in consequence of the inflated prices of rolling-stock steel, which have not yet been reduced. The fall in prices up to the present time has not affected any of the higher qualities of steel. There is no considerable foreign competition in acid, open-hearth, or the various crucible steels. Buyers are pressing for concessions, and some cutting is reported by individual makers. The trade, as a whole, however, holds that as costs are no less, they are not in a position to reduce prices at present. A local innovation of some interest is the installation of a crucible steel melting furnace burning oil instead of coke. The advantages claimed for the method are—low cost of installation, economy of space and labour, uniformity of temperature, and cleanliness. Owing to increased production, reduced consumption, and the partial stoppage of the export trade, fuel is becoming abundant. Freedom to export will soon have to be restored to prevent the market being glutted. House coal is rather more active than it has been. Prices per ton at pits are as follows:—Best South Yorkshire hard, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d. to 33s 2d; steam cobbles and nuts, 31s 8d to 32s 2d; best hard slacks, 28s 5d to 28s 11d; small slacks, 23s 2d to 24s 2d; best Tyne steam, 36s 6d; branch, 37s 2d to 37s 8d; Silkstone, 33s 8d to 34s 8d.

Our Glasgow correspondent (writing on Thursday) says:—The feature in the iron and steel trades positions this week is that while nearly everybody one meets talks pessimistically of the current situation and of business prospects, everybody, at the same time, is eagerly on the hunt for supplies of raw and finished material, the former particularly. It appears to be undoubted that consumers of Scotch pigs and of hematites are quite unable to cover their wants, that for the reason that outputs are much below the normal. Scotch ironmasters report that there are only some 46 blast furnaces blowing, about one-half of the number working prior to the late coal strike. In the last few days there has been quite a rush of orders for all sorts turned out, in the interest of Scotch and English buyers, and some 50 per cent. of these have been turned down. Books, it is added, are filled up to the end of the year—in fact, in many cases on to the end of January, and until more furnaces are blown in—and that can only be after repairs now in course are completed—there can be no improvement in the conditions. Some authorities look for relief from increased imports of Continental makes, but the quantities coming forward are inadequate to the necessities of the occasion, and, besides, are not of the desired quality. Such lots as are being landed in the Forth from Belgium just now (about 500 tons this week) are taking the place of Cleveland—yet that inadequately. Conditions in most of the finishing branches—in relation to steel production, shipbuilding, engineering, &c.—are much as they have been for some time back. Latest accounts show that shipbuilding in Scotland generally remains active, and that a very big quantity of shipping, on old contract mostly, has yet to be launched, the bulk of it in 1921. Last month there were 25 vessels of 48,647 tons put in to the water on the Clyde, a good monthly average, bringing the total for the eleven months up to 204 vessels of 565,088 tons, comparing with 255 vessels of 507,363 tons in 1919. Supplies of coal continue on the increase, to the extent, indeed, that inland consumers find themselves over-supplied, and are declining to add further to reserves. This state, it is expected, will lead to an expansion of exports.

Our Middlesbro' correspondent's report, dated December 2nd, is as follows:—Pig-iron: Although makers of pig-iron have plenty of orders for their immediate output of foundry iron, forward business is being held up. Belgian offers of iron and steel are responsible for what would appear to be an impending "slump" in home and export prices, and, with the present abnormal price of the franc, the Belgians can, and will, undersell us both here and abroad. The more export orders the Belgian works get, the sooner will their exchange with us return toward normal and the fall in prices on this side be arrested. No. 3 and No. 4 foundry pig-iron unchanged at 225s. per ton, and East

VICTORY BONDS
purchased now will not be available for the payment of Death Duties for their full face value until six months have elapsed. The
VICTORY BOND POLICIES
issued by the
NATIONAL PROVIDENT INSTITUTION
provide for the payment of the full amount of the face value of the bond from the date of issue.
Particulars post free on application to—
48 GRACECHURCH STREET, LONDON, E.C.3.
Telephone: 1773 Avenue.

Coast mixed numbers hematite still remains at 26os per ton for home consumption. Manufactured iron and steel: Buyers of iron and steel are holding back for reduction, but so far makers have not made any alteration. Consequently business is very slow. Steel ship plates, £24 10s (home); steel ship angles, £24; iron ship angles, £30 15s; iron bars, £30; steel rails, £25 net. Iron ore: There is no pressure to sell for forward, and prices remain firm. Freights from Bilbao are tending easier—18s 6d now, as against 20s recently.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—November 26, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	4·23	5·23	8·23	1123	1373	1648	2008	2243	2618	1707	1852	2012
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	7·73	1323	1623	..	..	2058	2908	..	2464	2664	..
Paraiba	..	7·73	1323	1623	..	..	2058	2908	..	2464	2664	..
Maceio	..	7·73	1323	1623	..	..	2058	2908	..	2464	2664	..
Mossoro, &c.....	..	7·73	1323	1623	..	..	2058	2908	..	2464	2664	..
Ceara	..	7·73	1323	1623	..	..	2058	2908	..	2464	2664	..
Maranham	..	7·73	1323	1623	..	..	2058	2908	..	2464	2664	..
Egyptian.												
Brown.....	..	..	nml	1950	2300	2600	..	nml	4600	..	2076	2673
Upper.....	..	..	nml	1350	1650	1750	..	nml	4400	..	1944	2564
West Indian—Sea Island ..	..	..	3800	4300	4800	5300	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	1800	2200	2600	..	..	3400	..	..	3800
Ditto Mod. Rough	..	..	1100	1500	1800	..	..	2950	3350	..	3300	3650
Ditto Smooth	..	9·23	1423	1823	2073	2223	2996	3196	3646	2630	2680	2735
Ditto Sea Island	..	..	..	nml	nml	..	..	3750	4200	..	28½	33
African, East, &c.	1000	1100	1400	1800	2100	2300	2330	2970	3120	2570	2610	2690
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1185	1235	1285	..	..	2360	..	..	1742
,, ,, Broach	..	9·85	1035	1085	1135	1185	2210	2235	2285	1592	1617	1667
M. Ginned Bhownuggar ..	6·69	7·69	8·69	9·69	1029	1089	17·9	1854	1954	1476	1576	1701
M. Ginned Oomra, No. 1..	6·75	7·75	8·75	9·75	1035	1095	1785	1860	960	1482	1582	1707
M. Ginned Khandeish	..	5·50	6·50	7·50	8·10	8·70	1735	1810	1910	1432	1532	1657
M. Ginned Comptah.....	8·85	..	9·85	..	..	..	..	2185	..	..	1617	..
M. Ginned Bengal.....	5·75	6·50	7·00	7·50	8·00	8·50	..	..	..	1331	1431	1556
M. Ginned Scinde	5·57	6·32	6·82	7·32	7·82	8·32	1525	1620	1700	..	1443	1568
Tinnivelly.....	1085	1135	1185	..	..	..	2285	2310	..	1667	1692	..
Madras, Western	9·10	9·60	1010	1060	..	..	2160	2185	..	..	1617	..
Coconada, Red.....	Fr.	7·50	..	..	..	..	2110	..	..	1592	..	..
M. Ginned Coconada, Red ..	Fr.	7·75	..	..	..	..	2135	..	..	1617	..	..

MANCHESTER, December 2.

The business done in the market during the week has been quite unimportant, and the general demand has been at a very low ebb. Towards the close rather more interest has been taken in prices, chiefly as a result of the rally in cotton rates. India merchants are harassed by poor remittances from the other side, and it is said that native dealers are holding money back until there is an improvement in exchange. The position of affairs is being considered by the Chamber of Commerce. A fair amount of cloth inquiry has come through for Calcutta, with miscellaneous sales, chiefly in light fabrics. Disappointing reports have again come to hand from China, and dealers abroad who bought goods freely several months and did not fix exchange, are awkwardly situated. Exporters to the minor outlets East and West have adopted a waiting policy. Very little has been done in home trade cloths. There has been an improvement in yarn inquiry, but spinners, when they have sold, have had to accept wretched prices, and production at the moment is far in excess of the requirements of users.

(I.) Comparative Statement of the Cotton Trade.

	Price. Dec. 2, 1920.	Previous Weeks in 1920. Price, Nov. 25.	Price, Nov. 18.	Price. Nov. 11.	Price Nov. 4.	Price, Oct. 28.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·70	12·77	14·70	16·43	17·47	18·21
— Sakellaridis Fully Good Fair Egyptian .....per lb	28·50	31·00	34·00	41·00	43·00	43·00
Yarns—32's twist .....per lb	30	32	35	38	40	41
— 40's weft .....per lb	28½	30½	33	36	38	39
— 60's twist (Egyptian) .....per lb	44	46	49	56	58	58
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	53 0	55 0	59 0	63 0	66 0	66 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	52 0	56 0	62 0	66 0	68 0	68 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	28 0	29 0	31 0	34 0	37 0	37 0
39-in. ditto. 37½ yds, 16 by 15, 8¼ lbs	23 0	24 0	26 0	28 0	29 0	29 0

(II.) Compared with Previous Years.

	Price, Dec. 2, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·70	26·42	21·81	22·68	12·19	7·77
— Sakellaridis Fully Good Fair Egyptian .....per lb	28·50	50·50	27·56	32·20	20·55	9·55
Yarns—32's twist .....per lb	30	51¾	43	35¼	17⅜	11⅝
— 40's weft .....per lb	28½	49	43	35	17⅜	11½
— 60's twist (Egyptian) .....per lb	44	93	67½	45½	35	16⅞
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	53 0	76 0	66 0	46 3	25 3	17 2
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	52 0	72 6	63 0	45 3	23 6	15 5
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	28 0	43 0	37 6	25 7½	13 9	9 5
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	23 0	36 6	32 0	22 3	12 4½	8 5

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—Depressing conditions are still adversely affecting the wool textile industry, and the general opinion appears to be that trade has never been worse than it is at present. Not only have prices slumped, but all sections of the trade appear to have lost confidence in values, and so one finds that quotations go lower and lower, without any appearance of the bottom being reached. It is generally assumed that the root cause of the trouble is the absence of foreign demand owing to the adverse exchange rates. Certain it is that there is not enough business in the home market to keep machinery occupied, and throughout the West Riding the majority of the mills are only working 24 hours per week. Very little business was transacted on 'Change to-day, and quotations can only be considered nominal. Average 64's tops are quoted at about 4s 3d per lb, and 2-48's yarn out of this quality can be bought at about 7s 6d, though forced sales have been made at lower figures. There is practically no new business in the piece trade, and values continue to fall.

LONDON COLONIAL WOOL SALES, 1921.

The Committee of London Wool Brokers is authorised to announce that, by arrangement with the Department of the Director-General of Raw Materials and the Sub-Committee of the Colonial Wool Merchants' Association, the first two series of auctions for 1921 have been fixed as follows:—"T" series, January 11th to January 20th, 15 days; "U" series, February 22nd to March 5th, 10 days. The days allocated for the offering of privately-owned wools will be announced later.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

Nothing can be said about the position in the wool trade to indicate an improvement in any direction. Since last writing sales have been held at Brisbane and Adelaide, cables from both centres reporting a further distinct setback in values, amounting in Adelaide to 15 to 20 per cent. The average prices cabled by Messrs Elder Smith and Co., Limited, show clearly that prices are moving to a much lower level, while Messrs Dalgety and Co., Limited, state that wool giving a clean yield of 52 to 54 per cent. sold around 27½d. Cable information received a week ago from Sydney stated that good 64's-70's merinos were available on a clean basis of 40d delivered Bradford, and if really good, fine-haired Sydney merinos are available at that price, wool must have been cheap, for Bradford topmakers had a fair innings. No more than half the offerings are being sold in the Colonies, and in wool circles in London it is fully expected that a considerable quantity of raw material will be sent forward on growers' account in the hope of better prices being realised. It has been pointed out that the very best superfine merinos were sold at the last London sales on a clean basis of 90d, and if the best Sydney wool could be purchased at 40d delivered Bradford, it shows that Australian wool values are very much lower than in either London or Liverpool. It is evident that buyers are going to have some cheap wool, and prices can fall to a still lower level during the next three months. Some think it is high time values began to steady, but at the moment there is nothing to indicate that the bottom has been touched. There would soon be a change in the attitude of the entire trade if the big stocks of piece-goods could be shifted, but as this is not being done, new piece orders, even at the prices manufacturers are prepared to accept, are conspicuous by their absence. The Government are still being urged to lower their limits, but the course they have taken has certainly had the effect of obviating adverse criticism from the Australian Government and growers. Very little more wool would have been purchased if limits had been lowered 25 per cent., for no amount of crossbreds have been sold except South American descriptions, and the sales of merinos grown in that country have also been small. The British Government can now afford to lower their limits, for the pitch has already been queered for merinos in Australia and crossbreds in New Zealand.

One cannot but feel regret at the course of crossbreds, New Zealand pastoralists having received a nasty knock. They certainly deserve better treatment, but there is no trade for this description, notwithstanding the extremely low prices current for

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed - - - -	Y60,000,000
Capital Paid Up - - - -	Y45,000,000
Reserve - - - - - -	Y9,680,000

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

Argentine wools. Those representing South American interests in Bradford state that during the past month they have sold very little, even on a basis of 11d to 12d clean c.i.f. Liverpool for 40's-44's wools.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Though the market, generally speaking, has in more than one section rallied, and there is a steadier tone, a good deal of nervousness is still apparent, and correspondingly little disposition to trade. The improvement has been most marked in linseed and linseed oil. Since business was done last week in Plate spot and afloat at £21, there has been an advance of 30s to 40s per ton, while the oil product, after touching bottom at £41, has improved £4 to £5 per ton, though consumers in both departments appear to have filled their requirements for the time being. Linseed has come to hand in large quantities in the past few days, and considerable quantities are afloat—viz., 63,000 tons destined for the U.K. and 54,000 tons for the Continent, in all, 117,000 tons, against only 49,300 tons in the corresponding week of last year. With regard to the fall in linseed oil, the level is the lowest since 1916.

Cottonseed has continued to be subject to weakness, and values have further declined without bringing out buyers to any extent. Crude Egyptian oil has sagged about £3 per ton on the week, but other grades have not been so seriously affected. Rapeseed oil and soya oil are offered at less money, but only a small trade has been done in any of the oils, industrial or edible.

The slackness in the demand for oilcakes is unprecedented for the time of year, and quotations of linseed, cotton, and other varieties have been substantially reduced in order to better compete with cheaper cereal foodstuffs in the market.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The Bermondsey hide market was again weaker on Thursday, best ox and heifer dropping to 8¼d—8½d, showing falls of ¾d—⅞d, as against last week. Cows also fell to 7¾d in best selections. Horse fell 2s each, best making 35s. Calf were steady, but wools were again weaker, and declined 3d—10d each.

Business in foreign hides has been slow, although the reported purchase by the U.S.A. of frigorifics has somewhat stiffened this market. Cables from all parts of the world this week report a fall in hides and skins, and tanners naturally do not think bottom has been reached. The sensation of the week has been the decision of A. and W. Nesbitt, Limited, hide and skin brokers, of Garlick Hill, to go into voluntary liquidation. A meeting of creditors is to be held next Wednesday, and it is reported the liabilities will run into nearly a million. Other firms in the hide trade are involved, and further financial trouble is expected.

The leather trade remains stagnant, and there is a very small volume of business passing in sole leather. A few parcels of 12 to 14 lb bends are wanted, but other weights seem altogether neglected. Offal is a dead letter, and tanners are cutting their losses and selling at the best figures they can obtain. Upper leather is also dull, and only very low-grade calf, sides, or semi-chrome kips are wanted. The demand is for a cheaper boot, and I regret to say there is an appalling amount of rubbish already on the market, and appearing in some retailer's windows as "Special Bargains."

Saddlers and harness makers are dull in Walsall, and many men are out of work. The makers of high-grade fancy goods have enough orders to last until Christmas, but beyond that the outlook is bad.

The shoe trade is still dull, and many factories are only working half time. Inquiries from the Continent are plentiful, but few mature into business owing to exchange and financial difficulties.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, December 3.

The markets during the week remained in a generally dull state, and in several directions prices were weaker inclined, particularly where holders manifested a disposition to force their sales.

SUGAR.—There was a fair demand for free parcels at the lower prices fixed, and crystallised West India sold 67s to 72s, muscovado, 40s to 50s; and syrups, 38s to 48s. Peruvian, basis 96 per cent., December-January, sold, 27s 9d, f.o.b. terms. American syrup sells very quietly, good middling at 26s to 27s, and good to fine grocery, 30s to 34s; dark, 20s to 21s. Liquid glucose, 45s.

COFFEE.—A quiet tone again governed this market, demand for export kinds showing no improvement, while the home-trade is confined to a narrow limit. Mysore, good bold, sold up to 125s 6d. A dull state of affairs prevailed for future delivery, prices being lower on the week.

COCOA remained in a very idle state, with quotations largely nominal. Fine Grenada, sold, 59s to 60s.

TEA.—With no recovery in demand for medium and common descriptions, a depressed market again resulted, while a good many parcels had to be withdrawn. Really fine teas, however, met with fair support, at about recent rates. During the week 39,400 packages Indian and 22,200 packages Ceylon were auctioned.

RICE.—Market very slow, and general situation nominal. Rangoon bran quiet, at recent decline. Beans dull. Rangoon spot, sellers, 13s.

SPICE.—Pepper ruled dull, and rates easy. Fair black Singapore, spot, sold, 4½d; ditto, January-March, 4⅞d to 4¾d; Aleppy, spot, 4½d; Tellicherry, 4½d; white Singapore, 10d; Muntok, 1s 0½d to 10d; ditto, January-March, 9½d to 9d. Zanzibar cloves, spot, 1s 4d to 1s 5d; January-March, steamer, 10d; pimento, 3¾d; flake tapioca, spot, sold, 2d to 1⅞d; fair Penang seed, spot, 22s 6d; small sago, 30s; sago flour, spot, 23s; January-March, sold, 18s 9d; Japanese farina, spot, 27s; January-March, 24s; desiccated coconut: fine cut, spot, 70s; medium, 75s.

FRUIT.—Currants steady, with a moderate inquiry. Pyrgos, sold, 77s; Amalia, 82s to 84s; Patras, 85s to 87s; Vostizza, 96s to 105s. Sultanas steady, quiet. Smyrna, new, 138s to 160s; Australian, 143s. In auction 60 tons Valencia raisins were offered, and half disposed of at full rates for the finer qualities, but common proved dull of sale. Quarters, sold, from 125s to 162s; seedless, 127s. Figs quiet. Layers, 148s to 154s; pulled, 190s to 210s. Muscatels slightly easier in auction. Good boxes, sold, 177s 6d to 212s 6d; loose, 100s to 170s. Valencia almonds, sold, 250s to 265s.

JUTE.—The market remained in a very dull state, and prices on the week show a further decline, without, however, stimulating demand. Native first marks assortment, new crop, December-January actuals, £43, sellers; subs, £35; lightning actuals, £29; and subs, £27. Hessians very dull. 10 oz, spot, 33s; 8-oz, 30s. A twills, spot, sold, 88s to 87s; and B, 83s to 80s.

HEMP.—Manila very dull, and prices easier on the week. J grade, October-December, £58 10s; K ditto, £49; L, £48; M sold, £38. New Zealand flat. Points, October-December, sellers, £51 10s; and fair quality, £50.

SHELLAC.—Market remains dull, and forward irregular. T.N., March, sold, 385s to 370s.

COPRA dull and easier this week. F.M.S. Straits, December-February, London, sold, £47 to £46 10s, £48 and £47 10s; ditto to Rotterdam, £47 10s. Ceylon nominal. Palm kernels quiet, and December-February sold, £30 to £31 and £30 15s.

MENTHOL.—Spot sold, 27s 6d; December-February, 6s 7½d; peppermint oil, spot, 5s 9d; December-February, 4s 6d; aniseed, spot, 3s 6d, sellers; slab camphor, 5s; crude ditto, 2s 8d per lb. Japan wax, spot, quoted, 117s 6d per cwt.

EGG PRODUCTS.—Market quiet all round. Liquid yolk, December-February, sold, 85s. Albumen, spot, sellers, 4s 5d.

RUBBER.—Market quiet and easier on the week. Crepe, spot, sold, 1s 2d to 1s 1½d; January-March, 1s 2⅝d to 1s 2⅛d; April-June, 1s 4d to 1s 3½d; sheet, spot, sold, 1s 0⅜d to 1s 0¼d; January-March, 1s 1⅜d; April-June, 1s 2½d, 1s 2⅝d. Fine hard Para, spot, 1s 2d; and soft fine, 1s 1½d.

OILS.—Linseed firmer. Spot, net, naked, 50s; January-April, 50s. Rape quiet. Crude, spot, 72s; refined barrels, 82s. Cotton

THE
STANDARD BANK
OF SOUTH AFRICA, LIMITED.
(with which is incorporated the
AFRICAN BANKING CORPORATION, LTD.)
Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

AUTHORISED CAPITAL	£10,000,000
SUBSCRIBED CAPITAL ...	£8,916,660
PAID-UP CAPITAL	£2,229,165
RESERVE FUND	£2,893,335
UNCALLED CAPITAL	£6,687,495
	£11,809,995

Board of Directors.

William Reierson Arbuthnot, Esq.
Sir David M. Barbour, K.C.S.I., K.C.M.G.
Edward Clifton Brown, Esq.
Stanley Christopherson, Esq.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Solomon B. Joel, Esq., J.P.
Horace Peel, Esq.
Rt. Hon. the Earl of Selborne, K.G.
William Smart, Esq.
Rt. Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E., G.B.E.

Senior General Manager in South Africa—J. P. Gibson.
Joint General Managers in South Africa—Noel Jennings, John Jeffrey, James S. Shiel.
Assistant General Manager in South Africa: G. F. Le Sueur.
London Manager—Francis Shipton. *Secretary*—Herbert G. Hoey.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.4
London Wall Branch: 63, London Wall, E.C.2.
West End Branch: 17, Northumberland Avenue, W.C.2.
(adjoining the Royal Colonial Institute).
NEW YORK AGENCIES: 64 & 68, WALL STREET.
ROTTERDAM BRANCH: 15, COOLSINGEL.
AMSTERDAM BRANCH: 69, ROKIN.

Over 460 Branches, Sub-Branches and Agencies in
CAPE PROVINCE, NATAL, ORANGE FREE STATE, TRANSVAAL, RHODESIA, NYASALAND, BASUTOLAND, KENYA COLONY, KENYA PROTECTORATE, UGANDA, ZANZIBAR, PORTUGUESE EAST AFRICA, S.W. AFRICA PROTECTORATE, TANGANYIKA TERRITORY BELGIAN CONGO.

BANKING BUSINESS OF EVERY DESCRIPTION transacted at all Branches and Agencies.
CURRENT ACCOUNTS opened on the usual terms, and DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
SAVINGS BANK ACCOUNTS opened on terms, particulars of which may be obtained at Branches.
BILLS NEGOTIATED and COLLECTED.
DRAFTS issued, MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and COMMERCIAL CREDITS established.
TRAVELLER'S LETTERS OF CREDIT issued available in all parts of the World.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, ETC., received and COUPONS COLLECTED.
STRONGROOMS provided for the safe custody of Securities and Valuables of Customers.
ASSAY DEPARTMENT—Gold, etc. and all Mineral Ores assayed and realised.
EXECUTOR and TRUSTEE business undertaken.
The Officers of the Bank are bound not to disclose the transactions of its customers.

steady. Crude Egyptian, 45s ; Bombay, 40s ; refined edible, 58s. China wood quiet. Hankow, spot (barrels), 105s ; and Hong Kong, spot, 102s. Coconut quiet. Ceylon, spot, 84s ; November-January, 81s ; Cochin, ditto, 84s. Soya quiet. Oriental, afloat, cases, 51s ; barrels, 60s ; deodorised, 76s. Japan fish quiet. November-December (cases), 34s. Cod liver quiet. English, spot, 32s. Groundnut quieter. English crushed, naked, spot, 70s ; deodorised (barrels), 88s. Turpentine quiet. American, spot, 105s ; December, 105s ; January-April, 105s. Rosin easier. American, grade B, 39s ; F, 40s ; G, 40s 6d ; K, 41s ; M, 41s 6d ; WW, 42s ; French, F/G, 39s ; H, 40s ; WW, 42s ; extra pale, 43s. Petroleum steady. American, spot, 2s 3¼d ; and waterwhite, 2s 4¼d per gallon.

OILSEEDS.—Linseed : Market firm. Calcutta, afloat, sold, £25 to £26 10s ; November-December, £27. Bombay, November-December, £27 10s ; Plate, afloat, Hull, sold, £22 10s ; November-December, £22 10s to £23 10s. January-February, new crop, sold, £23 to £24. Rapeseed lower. Toria, November-December, sellers, £30 ; real bold Ferozepore, £29 ; brown Cawnpore, £27. Cottonseed firm. Egyptian, black, December, £15. Bombay, spot, Hull, sold, £10 ; December, £11. Gingelly firm. Chinese, November-January, to Continent, £43. Ground-nuts quiet. Coromandel, January-February, £30 per ton.

METALS.—Tin, on heavy selling, relapsed last Monday, late December being registered down to £210, and three months to £212,

Continued on page 1020.

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

Guaranty Trust Company of New York

MAIN OFFICE	LONDON OFFICES	LIVERPOOL OFFICE
140 Broadway New York	32 Lombard Street, E.C. 50 Pall Mall, S.W.	27 Cotton Exchange Buildings.

PARIS BRUSSELS HAVRE CONSTANTINOPLE

Condensed Statement, November 15, 1920

ASSETS

Cash on Hand in Federal Reserve Bank and due from Banks and Bankers	$178,723,425
Loans and Bills Purchased	526,864,768
U.S. Government Bonds and Certificates	32,934,332
Public Securities	24,306,694
Other Securities	33,140,197
Bonds and Mortgages	2,315,250
Foreign Exchange	26,332,239
Credits Granted on Acceptances	60,330,807
Real Estate	8,486,918
Accrued Interest Receivable and Accounts Receivable	10,635,006
	$904,069,636

LIABILITIES

Capital	$25,000,000
Surplus Funds	25,000,000
Undivided Profits	11,114,842
Accrued Dividends	625,000
Notes and Bills Rediscounted with Federal Reserve Bank	89,580,000
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	18,861,446
Acceptances Rediscounted with Federal Reserve Bank	7,481,849
Due Federal Reserve Bank against U.S. Government Obligations	2,000,000
Outstanding Treasurer's Cheques	21,995,667
Foreign Accounts	13,243,755
Acceptances—New York Office	48,494,334
Foreign Offices	11,836,475
Accrued Interest Payable and Reserve for Taxes, Expenses, etc.	14,048,177
Deposits	614,788,091
	$904,069,636

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	73	0	81	0
Granada	55	0	60	0
Ceylon, plantation	100	0	140	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	82	0
COFFEE—42/ per cwt.				
E. India fine ord gd. mrd	95	0	116	0
Do good to fine	118	0	125	0
Costa Rica, ord. to mid	85	0	120	0
Good to fine	125	0	150	0
Central American, gd. ord to mid	90	0	100	0
Mid. to fine	110	0	125	0
Columbian, ordinary	80	0	82	0
Do gd. ord to low mid	82	0	95	0
Do mid. to fine	100	0	120	0
CHEMICALS—				
Acid, citric per lb	3	2	3	3
Nitric	0	2½	0	4
Oxalic, net	1	10	2	0
Tartaric, English	2	4	2	6
Foreign	2	3	2	4
Alum, lump per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White ton	70	0	75	0
Sulphate	£25	0	26	0
Arsenic, lump per ton	120	0	130	0
Powder per ton	75	0	80	0
Ashes, pot per cwt	245	0	250	0
Pearl do do	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	215	0	220	0
Calomel per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25,0,0		27,0,0	
Potash— Chlorate, net	1	0	1	3
Prussiate	1	10	2	0
Do Foreign	1	10	2	0
Sulphate per ton	40	0	50	0
Sal-Acetos per lb	2	0	2	3
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb. per ton	£14,0,0		16/0/0	
Crystals, ex ship. p.tn	£9/10/0		11/0/0	
Alkali	15 0/0		16 0 0	
Caustic	30/0/0		32/0/0	
Sugar of lead white ton	0/0/0		0/0/0	
Foreign white	£85	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	4	0	4	3
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		23/0/0	
Do Roll	21/0/0		22/0/0	
Vermillion, Chinese, p.lb	6	6	6	9
English	6	6	6	9
COPRA—per ton, c.i.f.	£	s		
Malabar, Dec/Feb.	nom			
Ceylon	43	0		
S.S. Singapore	47	15		
F.M.S. Straits	46	15		
COCHINEAL—per lb	2	0	3	6

DRUGS—	s	d	s	d
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine	70	0	75	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	5	9	6	0
Cardamoms, Ceylon	2	6	5	6
Cantharides per lb	0	0	0	0
Castor-oil cwt	85	0	95	0
Gum Benjmn. Sum. seconds per cwt	7/10/0		11/10/0	
Olibanum, drops	0	0	0	0
Ipecacuanha	12	0	13	0
Jalap	2	9	0	0
Musk pod, China oz	120	0	0	0
Oil, Cassia per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China per cwt	130	0	140	0
Turmeric, Bengal	nom			
Madras, finger	25	0	30	0
Gambier, block	40	0	0	0
Cutch, ord. to fair	55	0	65	0
DYEWOODS—	£	s		
Brazil per ton	18	0		
Fustic, Jamaica	19	0		
Cuba	20	0		
Lima Wood	20	0		
Logwood, Campeachy	19	0		
Honduras	20	0		
Jamaica	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK	250	0	0	0
Pernau HD	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	30	0	75	0
Do ½-cases	20	0	40	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	17	0	30	0
Do Malaga cases	18	0	26	0
Do boxes	17	6	20	0
HIDES—Wetsalted—				
Australian per lb	0	8	0	10
West Indian	0	10	0	12
Cape	0	6	0	9
Lisbon	0	12½	0	13
Oporto	0	12	0	12½
Dry & Drysalted Cape	0	6	0	15
Madagascar	0	9	0	12
Central American	0	10	0	16
Buffaloes, Singapore	0	8	0	9
Penang	0	10	0	14
E. I.	0	12	0	14
Market Hides, London				
Best hvy. ox & heifer	0	8½	0	0
Do light do	0	8½	0	0
2nd ox, heavy	0	7	0	0
Do light	0	7½	0	0
Best cow	0	7½	0	0
2nd do	0	6½	0	0
Best calf	0	10½	0	13½
2nd do	0	8½	0	9½

INDIA RUBBER—lb—	s	d	s	d
Para, fine, hard, spot	1	2	0	0
Plantation crepe	1	1½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	12	6	15	0
Mid. ord. vio. to good	10	6	12	0
Low to good ord.	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat	60	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Nov./Dec. actuals	43	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb.	2	0	3	0
Do do 10/12 ,,	2	0	3	6
Do do 12/14 ,,	2	0	3	6
Do do 14/16 ,,	2	0	3	6
Do do 17 lb & up	2	3	3	0
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	3	1	8
Bellies fm DS do	0	7	0	10
Do WS do	0	10	1	4
Dressing Hides	2	6	3	0
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides	1	6	2	0
METALS—B. Copper	£	s	£	s
Best selected	86	10	87	10
Sheets (strong)	139	0	0	0
Standard	79/15	0	80/0/0	
Lead—Eng. Pig p. ton	30/5/0		0/0/0	
Soft, Foreign	27/5/0		28/ /0	
Spelter G.O.B.	31,10/0		33 5 0	
Tin—English ingots	217	0	218	0
Do do bars	218	0	219	0
Standard, cash	221	0/0	221/10/0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale	80	0	90	0
Seed, Linseed, per ton net, naked	50	0		
Rape, deodorised	82	0		
Crude	72	0		
Cotton-seed, crude	40	0	45	0
Deodorised	63	0	0	0
Cocoa-nut, crude	82	0	84	10
Refined	nom			
Palm	42	0	45	0
Lard, American	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton	£19	10	0	0
Oil Seeds Linseed— La Plata Nov./Dec.	£23	15		
Bombay, p.tn, Nov./Dec.	£27	10		
Calcutta, p.tn, Nov./Dec.	£27	0		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

PROVISIONS—	s	d	s	d
Butter—per cwt. Irish creamery	450	0	0	0
Do factory	395	0	0	0
Australian	336	0		
Argentine				
Bacon, sngd.—Irish	245	0	250	0
Danish	230	0	0	0
Canadian	225	0	0	0
American	185	6	210	0
Hams—Irish	nom			
Canadian	220	0	0	0
American	100	0	220	0
Lard—Irish bladders, 1/2	180	0	0	0
American boxes, 56/1b	158	6	0	0
Pork—per 8 lbs	6	8	14	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	12	4	13	8
Cheese-cwt—Canadian	148	0	160	0
Gouda, per lb	nom			
Eng, Cheddars	150	0	187	0
Cheshire	150	0	187	0
Dutch	200	0	224	0
Eggs, per 120— English	53	4	0	0
Irish	49	0	51	0
FLOUR—280 lbs— G.R. ex mill	82	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	27	6	0	0
Broken 1a	23	6	0	0
ROSIN—per ton— American	39/0/0		42/0/0	
French	39/0/0		43/0/0	
SAGO—Pearl, per cwt	24	0	24	6
Sago flour	23	0	0	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	600	0	620	0
Second, fair to fine	580	0	600	0
TN Orange	500	0	520	0
Garnet, Lac, AC, bliky	480	0	0	0
Button Pure	610	0	0	0
Blocky (TN)	480	0	0	0
SILK—per lb. China—Blue Elephant	30	0	0	0
Canton	29	0	32	0
Tussah	12	0	14	0
Re-reeled	0	0	0	0
Japan	36	0	38	0
Italn.—Raw, fr. Milan	36	0	40	0
SHELLS—M.-of-P. per cwt— Manila, bold	£10	0	0	14 0 0
Macassar	16/0/0		0/0/0	
Sydney	11/0/0		16/10/0	
W. Australian	11/0/0		16/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, per cent. polarisation	s	d	s	9s d
B.W.I., muscovado	40	0	50	0
Crystallised	66	0	72	0
Java, spot	nom.			
REFINED—London— Yellow Crystals	72	0		
Cubes	84	0		
Crushed	80	0		
Granulated	80	0		
Crystals, white	nom			
White pieces	80	0		
Other than white	45	0	53	0

SPICES—Pepper, per lb—	s	d	s	d
Singapore, fair White	0	11	0	0
Black Singapore	0	4½	0	0
White Siam	0	11	0	0
Pimento	0	3½	0	3½
Cinnamon—1st sort.	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	0
Cassia Lignea	45	0	47	0
Cloves—Zanzibar	1	5	0	0
Penang	2	4	2	6
Ginger—per cwt— Cochin, cut	150	0	160	0
Do small rough	55	0	60	0
Do washed	90	0	95	0
Japan	47	6	0	0
Jamaica	170	0	200	0
Mace per lb	0	6	1	1
Nutmegs, good to fine	1	1½	1	5
Small to medium	0	8	0	10
Chillies—per cwt	130	0	140	0
TALLOW—per cwt. Good matton	58	0	0	0
Beef	58	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	1½	0	2
Pearl per cwt	23	0	0	0
TEA—duty 10d. British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d.
Pekoe	0	4	1	11½
Broken Pekoe	0	6	2	11
Orange Pekoe	0	6	2	0½
Broken Orange	0	8½	4	6
Pekoe Souchong	0	5½	0	7½
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine	1	6	2	6
Strips	2	0	3	0
Kentucky leaf—				
Common to fine	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian	0	6	2	0
Cigars, duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	105	0	0	0
WOOL—Colonial, per lb— Australian scoured				
Merino, superior	3	6	3	10½
Merino, greasy	2	0	4	0½
Fine Crossbred	2	9	4	6

(*Continued from page* 1019.)

while since registered at £213. Irregularity and an improved tone prevailed until the middle of the week, cash advancing to £209, three months to £214. At Thursday's market, active buying led to a further upward tendency, cash being sold to £213, and three months from £220 to £216, rallying to £219 10s, and finally done at £219. A further advance was established on Friday, the market being active. Cash sold at £216 5s to £220 10s; early January, £221 to £222; and three months up to £225. English ingots, £217 to £218. Copper declined early in the week, offers being on a fairly liberal scale, standard by Tuesday realising £74 15s cash, early December £75, and three months down to £75 5s, subsequently £75 15s. A firmer tone characterised Wednesday's market, with chief dealings in three months at £76 to £77. At Thursday's session values again advanced on better support, cash selling at £77 5s to £78 10s, and three months at £77 15s to £78 10s. At Friday's meeting values again hardened, a good business being done. Cash moved up to £79 15s, while two months changed hands at £79 5s, three months £79 5s to £79 10s. Electros, £88 10s to £89 10s; best selected, £86 10s to £87 10s; strong sheets, £139. Lead lower at £27 5s to £28. Spelter irregular at £31 10s to £33 5s. Antimony: Regulus, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars quoted at £86 10s to £87 10s.

METROPOLITAN CATTLE.—DECEMBER 2.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d		s	d		s	d
Beasts—Herefords	12	4	to	12	10	Sheep—Downs	16	0	to	19	0
Shorthorns	12	0		12	8	Longwools	16	0		17	6
Devons	12	4		13	0	Crossbred	17	0		18	6
Norfolks	11	8		12	4	Scottish		nom.			
Scottish	13	0		..		Lamb—Downs		nom.			
Irish	12	0		12	6						
Fat Cows	11	0		..							
Heavy Bulls	11	0		11	8						

LONDON POTATO MARKETS.—DECEMBER 2.

	Per Cwt.						Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	8	0	to	11	0	Lincolns	9	0	to	11	6
Essex	8	0		11	0	Blacklands	7	6		10	0

INDISPENSABLE TO BUSINESS MEN.

The Daily Telegraph.

VICTORY ATLAS

OF THE WORLD

THE VICTORY ATLAS is essential in the office. The merchant and manufacturer must know where the new States lie, and how they can be reached by sea and land. He must familiarise himself with the new countries where new Governments and new tariffs have been set up, and new coinages and weights and measures introduced, or he will be left behind in the struggle for their markets. These new countries are shown on larger scales and in greater detail than in any other atlas in existence, and in the Victory Atlas the business man can pick out the routes and distances by sea to their ports, or he can trace out the land routes to States without a seaboard. The economic inset maps will show him where raw materials such as iron, lead, rubber, wool, silk, &c., are obtainable, and the charts of the oceans, with their steamship routes and distances, will enable him to estimate the cost and time required to bring these products into the home market.

The Victory Atlas is published in three styles of binding: Cloth, with handsome gilt lettering, £7 5s.: half-morocco, with handsome gilt design and lettering, £8 15s.: full morocco, with handsome gilt design and lettering, £10 10s.

The form of binding used for the Victory Atlas is the "guard" system, which ensures every map lying absolutely flat when the Atlas is opened, and no name or detail of any kind can be obliterated from the centre. This fact alone should commend itself to many purchasers.

For the convenience of those who prefer to have the maps bound in such a way that they can be taken out and consulted separately, the Atlas is also published in a loose-leaf binding case.

As none of the maps contained in *The Daily Telegraph* Victory Atlas can be purchased at less than 2s. a copy, and considering that there are 150 full-plate maps in the Atlas, and that the cheapest form of binding costs 39s., the advantage of purchasing the complete volume is obvious.

PRODUCED AND PUBLISHED BY
GEOGRAPHIA Ltd., 55, FLEET STREET, LONDON, E.C.4,
to whom all enquiries should be addressed.

THE COMMERCIAL CABLE COMPANY
STERLING FOUR PER CENT. 500-YEAR DEBENTURE STOCK.

Baring Brothers & Co., Limited, give notice that the TRANSFER BOOKS will be CLOSED from the 21st to the 31st instant, both days inclusive, for the preparation of the Warrants for the interest due 1st January, 1921.

No. 8 Bishopsgate, E.C. 2,
1st December, 1920.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

Notice is hereby given that the TRANSFER BOOKS of the Company, so far as regards the four per cent. Guaranteed Stock, will be CLOSED from Friday, the 3rd December, to Friday, the 31st December, 1920, both days inclusive, for the purpose of the payment of the dividend, guaranteed by the Canadian Government in accordance with the terms of the Agreement approved by the Proprietors on the 19th February, 1920.

Warrants for the dividend accrued from the 21st May, 1920 (the date of the appointment of the Committee of Management referred to in the Agreement) to the 31st December, 1920, will be forwarded on the latter date to all Proprietors of this Stock registered on the Books of the Company on the 3rd December, 1920.—By order,

H. H. NORMAN, Secretary,

Dashwood House,
9 New Broad street, E.C.2,
30th November, 1920.

CITY OF REGINA

FOUR-AND-A-HALF PER CENT. DEBENTURES.

The City of Regina announces that the Interest COUPONS of the above-mentioned Debentures maturing 1st January, 1921, may be PRESENTED on and after the 13th December, 1920, between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C. 2.

Three clear days required for examination. Lists may be obtained on application at the Bank.

CITY OF SASKATOON

FIVE PER CENT. DEBENTURES.

The City of Saskatoon announces that the COUPONS falling due 1st January, 1921, on the above-mentioned Debentures may be PRESENTED on and after the 13th December, 1920, between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2. Three clear days required for examination. Lists may be obtained on application at the Bank.

CITY OF CALGARY.

FOUR-AND-A-HALF PER CENT. AND FIVE PER CENT. DEBENTURE LOANS.

The City of Calgary announces that the COUPONS falling due 1st January, 1921, on the above-mentioned Debentures may be PRESENTED on and after the 13th December, 1920, between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47 Threadneedle street, E.C.2.

Three clear days required for examination. Lists may be obtained on application at the Bank.

CENTRAL ARGENTINE RAILWAY, LIMITED.

Notice is hereby given that the TRANSFER BOOKS of the 4% Debenture Stock and the 3½% Central Debenture Stock of the Company, and the Registers of Debenture Stock loaned to H.M. Treasury under Scheme "B," will be CLOSED from the 8th to 20th December, both days inclusive, for the preparation of interest warrants for the half-year ending 31st December, 1920.

F. FIGHIERA, Secretary.

3a Coleman street, London, E.C.2.
2nd December, 1920.

The Bank of Montreal, No. 47 Threadneedle street, E.C.2, have been instructed to make the following announcement:

DOMINION STEEL CORPORATION, LIMITED.

COMMON DIVIDEND No. 27.

A DIVIDEND of One and a-Half per cent. upon the Common Shares of the above Dominion Steel Corporation, Limited, has been declared PAYABLE 1st January, 1921, to Shareholders of Record 4th December, 1920. Coupon No. 27, relating to Share Warrants to Bearer, will be paid on and after 1st January, 1921, on presentation at the Bank of Montreal in London or in Montreal.—By order of the Board of Directors.

C. S. CAMERON, Secretary.

Sydney, N.S.,
1st December, 1920.

National Diamond Factories

(BERNARD OPPENHEIMER), Limited.

(Incorporated in England under the Companies Acts, 1908 to 1917.)

ON MONDAY NEXT AN ISSUE OF

£1,000,000 8 per Cent. Six Year Convertible Secured Notes at Par

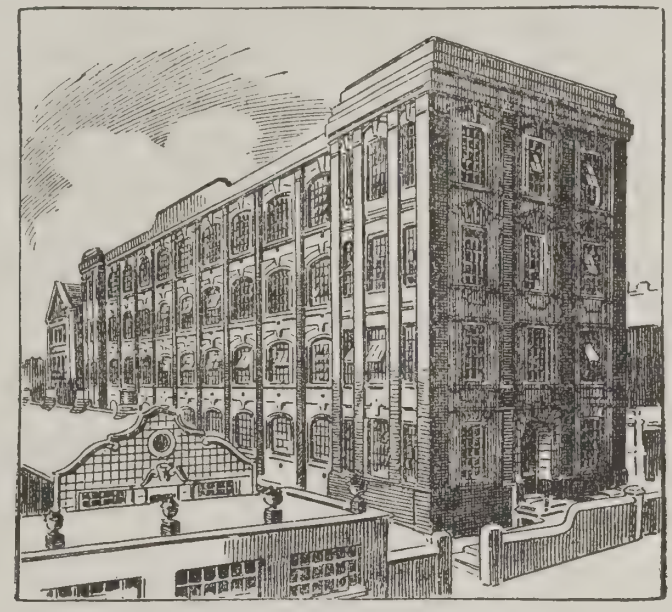
In denominations of £1, £5, £10, £25, £50, £100 and £500

WILL BE ADVERTISED IN THE LONDON AND PROVINCIAL NEWSPAPERS.

The Notes will be repayable at 105 per cent.

Holders of the Notes will have the right up to 1st January, 1924, to convert their holdings into Ordinary Shares of the Company at par.

Actual Minimum yield, £8 16s. 8d. per cent.



Actual Maximum yield, £9 5s. 0d. per cent.

The East Factory at Brighton.

Other Factories at FORT WILLIAM, CAMBRIDGE and WREXHAM.

The Notes will be fully secured, as the net assets of the Company exceed £1,300,000, to which will be added the proceeds of the issue.

Mr. Bernard Oppenheimer, the Managing Director, estimates that when 2,000 diamond workers are employed, for which number the factories are equipped, **the profits should amount to not less than £400,000 per annum.**

The whole of the issued Ordinary Share Capital of the Company was subscribed for at par in cash.

Trustees for the Noteholders—

Barclays Bank, Limited.

Directors.

BERNARD OPPENHEIMER, Chairman of Directors and Managing Director of the South African Diamond Corporation, Limited, Chairman and Managing Director, Halton House, Holborn, E.C.

THE RIGHT HON. THE EARL OF CHICHESTER, Director of Union Bank of Australia, Limited, Stanmer Park, Lewes.

H. SCOTT DENNINGTON, Director of Lewis and Marks (Diamond Branch), Limited, 60, Whitehall-court, London, S.W.

SIR W. B. GENTLE, Director of London General Omnibus Co., Ltd., 6, Chichester-terrace, Brighton.

ISAAC LEWIS, Chairman of Lewis and Marks, Limited, Vereeniging House, Vereeniging, South Africa.*

C. M. OPPENHEIMER, Barrister-at-Law, Sefton Park, Stoke Poges, Bucks.

C. F. ROWSELL, Director of the South African Diamond Corporation. Limited, Ridge Green House, South Nutfield.

* In the absence of **Mr. ISAAC LEWIS** in South Africa, **Mr. HENRY D. LEWIS,** a Member of the London Committee of National Bank of South Africa, Limited, 34, Bishopsgate, London, E.C., will act as alternate Director.

Prospectuses and Forms of Application can be obtained from the following:—

Bankers.

BARCLAYS BANK, LIMITED, 20-23, Holborn, E.C.
NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LTD., Holborn-circus, London, E.C.
NATIONAL BANK OF SCOTLAND, LIMITED, Fort William.
NATIONAL BANK OF SOUTH AFRICA, LTD., London-wall-buildings, London, E.C., and South Africa.

Brokers.

BELISHA, SHAW AND CO., 63, Old Broad-street, E.C. (and Stock Exchange).
GREENER, DREYFUS AND CO., 451, Salisbury House, London-wall, E.C. (and Stock Exchange).
FYSHE AND HORTON, 3, Temple-row West, Birmingham (and Stock Exchange).
DIMMOCK BROTHERS AND COWTAN, 21, Spring-gardens, Manchester (and Stock Exchange).

Secretary and Registered Office—E. J. JENKINSON, Halton House, Holborn, London, E.C.

The Subscription List will Close on or before Tuesday, the 7th day of December, 1920.

Barcelona Traction, Light & Power Company, Limited.

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL.

	Authorised.		Issued.
7 per Cent. Non-Cumulative Participating Preference Shares	**$12,500,000.00**	...	**$8,483,500.00**
Ordinary Shares	**$30,000,000.00**	...	**$27,450,000.00**

BOND CAPITAL.

	Authorised.		Sold.
7 per Cent. Prior Lien "A" Bonds ... ... (£343,100 unsold, deposited as Collateral for the 6 per cent. 6-Year Bonds.)	**£2,000,000**	...	**£1,656,825 8s. 0d.**
6 per Cent. Prior Lien "B" Bonds ... ... (£225,000 unsold, deposited as Collateral for the 6 per cent. 6-Year Bonds.)	**£3,000,000**	...	**£,2000,000**
5½ per Cent. First Mortgage Bonds ... ... (£1,538,000 unsold, deposited as Collateral for 6 per cent. 6-Year Bonds and other liabilities.)	**£10,500,000**	...	**£7,505,000**
6 per Cent. 6-Year Bonds	**Ptas. 30,000,000**	...	**Ptas. 20,000,000**
5½ per Cent. Income Bonds	**£2,372,135 16s. 8d.**		(Issued or to be issued in satisfaction of Funded interest)

OFFER FOR SALE AT 94 PER CENT.

OF

£1,050,000 8 per Cent. Secured Debentures

(Part of an Authorised issue of £1,100,000).

Redeemable by drawings at 106 per cent. within 20 years by means of a Cumulative Annual Sinking Fund.

The above Debentures will be secured by a Trust Deed to be executed in favour of **Baring Brothers & Co., Limited,** constituting the Debentures, in addition to being a direct obligation of the Company, a first specific charge on £1,915,500 (par value) 6 per Cent. Prior Lien "B" Bonds.

The Debentures will be to Bearer in denominations of £100 and £500 each, with coupons attached representing the half-yearly interest payable 1st January and 1st July in each year. The first coupon, payable 1st July, 1921, will be for a full six months' interest.

Principal and interest payable at the offices of **Baring Brothers & Co., Limited.**

The amount of the interest on the £1,915,500 Prior Lien "B" Bonds deposited with the Trustee as Collateral Security, namely, £114,930, will be sufficient to provide the interest on the £1,050,000 Debentures, namely, £84 000, and the sinking fund necessary to redeem the Debentures within 20 years by annual drawings at 106 per cent. the first redemption by drawing to be made on the 1st July, 1922.

The Proceeds of any prior Lien "B" Bonds held by the Trustee, which may be drawn from time to time by the operation of the sinking fund, will be applied in accelerating the redemption of the 8 per Cent. Debentures.

The Company reserves the right to redeem on any interest date the outstanding Debentures or any part thereof at 106 per Cent. on giving six months' notice by advertisement in *The Times*.

The balance of the authorised amount of Debentures, namely, £50,000, will only be issued if and when the £84,500 Prior Lien "B" Bonds, still outstanding in the hands of the Public, are acquired and deposited with the Trustee as additional collateral.

Power is reserved to the Company with the consent of the Trustee to increase the Debenture Issue for the purpose of acquiring any Prior Lien "A" Bonds at present outstanding in the hands of the Public provided the interest on such Prior Lien "A" Bonds, which must be deposited with the Trustee, is sufficient to meet the interest on the amount by which the Debenture Issue is increased and to provide for the redemption of the same at 106 within 20 years by annual drawings.

THE LONDON COUNTY WESTMINSTER & PARR'S BANK, LIMITED,

are authorised by the owners, the **SPANISH SECURITIES COMPANY, LIMITED,** to receive applications for the above £1,050,000 8 per Cent. Secured Debentures at **94** per cent. payable as follows: **On Application, 5 per Cent.; On Allotment, 20 per Cent.; On 6th January, 1921, 69 per Cent.**

The final instalment may be paid up in advance on allotment under a discount of 7 per Cent. per annum.

The following letter has been received from the President of the Barcelona Traction, Light and Power Company, Limited.

30th November, 1920.

To the **SPANISH SECURITIES COMPANY, LIMITED,**
3, LONDON WALL BUILDINGS, LONDON, E.C.

GENTLEMEN,—The Barcelona Traction, Light and Power Company, Limited (referred to as "the Company"), is incorporated under the Laws of Canada, and, being a holding Company, does not itself carry on business in Spain, but owns practically all the Stock and Bonds of the Ebro Irrigation & Power Company, Limited, a Company operating in that country large hydro-electric plants, transmission lines and power stations. The Company also owns (with the exception of a few Shares) the Capital of various other Spanish Companies which distribute light and power in the City of Barcelona and in many of the towns in the surrounding districts; it also owns all the Shares of the Ferrocarriles de Cataluña, a Spanish Company operating the electric railway between Barcelona and Tarrasa.

The £1,050,000 8 per cent. Secured Debentures which you are offering for sale have been created for the purpose of enabling the Company to reduce its liability in respect of £1,915,500 of its own Prior Lien "B" Bonds, issued at par in the year 1915 to French Banks and other creditors of the Company in settlement of previous cash advances; an operation now rendered possible by the fall in the French franc. These £1,915,500, Prior Lien "B" Bonds form part of a total authorised issue of £3,000,000, of which £2,225,000 are outstanding, the balance being in the Treasury of the Company.

The only Securities which rank ahead of the Prior Lien "B" Bonds are £2,000,000 7 per Cent. Prior Lien "A" Bonds.

After providing the interest payable on the Prior Lien "A" Bonds, the net revenue from all sources, available for payment of the interest on £2,225,000 "B" Bonds, was:—

*In	**1917**	**£406.153**
*	**1918**	**£410,973**
†*	**1919**	**£366,266**
	1920 (Two months estimated)	**£415,000**

Under agreements with the holders of the Prior Lien "B" Bonds and the First Mortgage Bonds, all revenue, including profits on exchange, available between June, 1914 and June, 1918, after payment of the interest on the Prior Lien "A" Bonds, was used for capital expenditure, the total exceeding £1,200,000. In 1919, the amount of revenue available, after payment of the agreed interest on the "B" Bonds, the First Mortgage Bonds and the 6 per Cent. 6-Year Bonds, was set aside for depreciation, and the same procedure is being adopted for the current year. The sum so applied in 1919 was over £100,000, and will be larger in 1920.

The earnings of the operating companies should be greatly increased in the future by the sale of electricity from additional hydro-electric works which have recently come into operation and also by the fact that existing power contracts, shortly expiring, will be renewed on more favourable terms.

The amount of the interest on the £1,915,500 Prior Lien "B" Bonds deposited with the Trustee is sufficient to provide the interest on the Debentures offered for sale and to redeem them at 106 per cent. within 20 years by annual drawings commencing in July, 1922, without increasing in any way the annual charges of the Company.

Yours faithfully,
E. R. PEACOCK, President.

*Calculated at an average rate of exchange of Pts. 25 per £ sterling.
†Decrease due to strike.

If any applications are accepted for less than the full amount of Debentures applied for, the balance of the deposit money will be credited towards the amount due on the instalment payable on allotment. The deposit on any application not accepted will be returned in full through the post. Interest at 10 per cent. will be charged on overdue instalments, and failure to pay an instalment when due will render the amount previously paid liable to forfeiture.

Interim Scrip of the Barcelona Company will be issued in exchange for fully-paid Allotment Letters after the date fixed for payment of the final instalment. The Definitive Debentures will be delivered by Messrs. Baring Brothers & Company, Limited, at 8 Bishopsgate, London, against surrender of the Interim Scrip on and after the 1st March, 1921.

A copy of the Contract between the Spanish Securities Company, Limited, and the Barcelona Traction, Light and Power Company, Limited, under which the Spanish Securities Company have acquired the Debentures, and the Contracts under which the Prior Lien "B" Bonds have been purchased and a print of the form of the Trust Deed securing the Debentures (subject to such modifications (if any) as the Trustee may require) can be inspected at the office of Mr. H. Malcolm Hubbard, Solicitor, 3 London Wall Buildings, E.C., or of Messrs. Bischoff, Coxe, Bischoff and Thompson, of 4 Great Winchester Street, London, E.C., the Solicitors to the Trustee.

The £1,915,500 Prior Lien "B" Bonds have been acquired by the Spanish Securities Company, Limited, from French Banks and other holders for £907,966, and the £1,050,000 8 per Cent. Secured Debentures have been issued to that Company against the deposit with the Trustees for the Debentures of the Prior Lien "B" Bonds.

The Spanish Securities Company are paying an underwriting commission of 3 per cent. with an overriding commission of 1 per cent. and all other expenses of the present offer of sale.

A brokerage of ½ per cent. will be paid on acceptances made on applications for the Debentures bearing the stamps of Bankers, Brokers, or other recognised agents.

Application will be made to the Committee of the London Stock Exchange for special permission to deal in the partly-paid Allotment Letters and fully-paid Interim Scrip, and, in due course, for an official quotation for the Debentures.

Prospectuses and Forms of Application may be obtained from:—

THE LONDON COUNTY WESTMINSTER & PARR'S BANK, LTD., 41, Lothbury, London (and Branches), the Bankers to the Offer;

CAZENOVE & AKROYDS, 43 Threadneedle Street, London, the Brokers to the Offer;

SPANISH SECURITIES COMPANY, LIMITED, at 3 London Wall Buildings, London;

And from the Secretaries of the Provincial Stock Exchanges.

LONDON, December 1st, 1920.

DECEMBER 11, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER

Vol. XCI. SATURDAY, DECEMBER 11, 1920. No. 4,033.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President

The operations of the Company embrace all branches of Insurance

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 268,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."
Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 1023

Leading Articles—
Economy and Goodwill .. 1025
Overseas Trade in November 1026
The Foundations of Belief in Free Imports 1027
Labour in Soviet Russia.. 1028
Argentine Land Companies 1029
Sources of Our Supplies of Wood and Timber..... 1030

Business Notes—
Shipping and Munitions Ministries 1031
Agricultural Conditions .. 1032
Cotton Supplies..... 1032
Cotton Spinning Dividends 1032
Cotton Trade Short Time.. 1032
Manchester Merchants and Indian Exchange 1032
British Overseas Banks Association..... 1032
Pilferage 1033
Cheques Given for Bets .. 1033
A Library of International Law 1033
Economic Conditions in Bulgaria 1033
Liquidation 1034
Greek Politics and Greek Loans 1034
Peruvian Corporation 1034
British Overseas Bank .. 1035
Ind, Coope's Profits 1035
The Inter-Allied Trade Company 1035

Oversea Correspondence—
United States 1036
France 1037
Germany 1038
Italy 1039
Poland 1039
Sweden 1040
Spain 1040

Letters to the Editor—
Bureaucratic Management 1040
Dutch Affairs..... 1041
Indian Exchange 1041

Books and Publications—
Reviews 1041
Books Received..... 1042

Stock Exchange News—
The Stock Markets 1042
New Issues..... 1043
Active Securities 1045

Company Meetings 1046

Government Returns—
Public Income and Expenditure 1050
Currency Notes Account.. 1051

Bankers' Gazette—
Bank of England 1051
Clearing Returns 1051
Overseas Bank Returns .. 1052
Loan and Discount Rates 1053
Rates of Exchange 1053
Overseas Rates 1053
Bullion 1054
Imports & Exports of Gold 1054
Gold and Silver Prices .. 1055

Company News—
Analysis of Balance-Sheets 1045
Dividend Announcements 1055
Mining Outputs 1056
Reports and Notices..... 1056
Profit and Loss Accounts 1057
Railway and Tramway Traffics 1058

Commercial Reports—
Corn Trade..... 1059
Iron and Coal Trade 1060
Cotton..... 1060
Wool 1061
Oilseeds & Vegetable Oils 1061
Hide and Leather Trades 1061
Overseas Produce Markets 1062
Price Current 1063

TERMS OF SUBSCRIPTION

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

CHIEFLY owing to the rapid sale of Treasury bills, the great expansion of credit necessitated last week for War Loan interest and maturing Exchequers has been materially reduced, and it is already evident that the market's supply of cash is not much more than sufficient. Discount rates have consequently stiffened, the prospect of stringency till the end of the year being for the time being a stronger influence than hopes of relaxation after December 31st has been turned. So strong is this view that bills due within the year have been taken at rates ranging down to 4½ per cent. The position in the commodity markets and the liquidation involved by it is still, and must be for some time, a cause of anxiety.

	Dec. 10, 1920.	Dec. 3, 1920.	Nov. 26, 1920.	Nov. 19, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount Call	5	5	5	5	4 (Apl. 15, '20)
Houses ; Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6¼	6¼	6¼	6¼	5¼ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16	6 9/16 5/8	6 5/8 11/16	6 11/16 3/4	..

* * * *

The Bank return shows a marked improvement on last week's. The stock of gold has risen by £886,000, and the circulation has declined by £71,000, and the Reserve is thus £957,000 higher, with its proportion to liabilities at 9.3 per cent. Government securities declined by 13 millions, and Others by 3, and so there was a decrease of 16 millions in Private Deposits, with a small increase in Public. The circulation of currency notes expanded by £3,194,000 to £354,298,000, which includes £2,834,200 for notes called in, but not yet cancelled. The Fiduciary issue is £304,213,800, or 16,386,200 below the maximum. A similar expansion took place a year ago.

* * * *

The following table shows public income and expenditure for the week ended December 4, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	16·806	Supply Services	20·360
From Borrowing	47·546	Interest, &c., on War Debt	44·140
From Exchequer Balances	·984	Sundries	·836
	65·336		65·336

These operations increased the National Debt by the sum of £47,545,805, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Advances by Bank of England	+ 30·750	Surrenders of Bonds, &c.	— 1·723
Advances from Public Deprts.	+ 6·550	Depreciation Fund	— ·660
Treasury Bills	+ 30·212	Exchequer Bonds repaid	— 19·660
Treasury Bonds	+ 2·050		
National Savings Certificates	+ 20		
Sundries	+ 7		
	+ 69·589		— 22·043

The floating debt increased by £67,435,000 during the week. Exchequer bond repayment absorbed £19,660,000. Subscriptions to Treasury bonds amounted to £2,050,000. This amount is larger than usual, presumably owing to conversions into Treasury bonds of Exchequer bonds that matured on December 1st.

* * * *

After the comparative steadiness of the last fortnight the exchange market has again experienced a disturbed week. Dollars, which closed seven days ago at about 3.48¾, fell rapidly on Monday and Tuesday to about 3.43¼. Since then there has been an irregular, but slightly upward tendency, the quotation yesterday morning being about 3.45-45½. Futures for one month have widened again slightly, being 1¼ to 1⅝ cents over spot, as compared with 1 to 1½ cents a week ago. Two and three months forwards, however, have remained steady at 2½-3½ cents and 4½ to 5½ cents over spot respectively. In some quarters the fall is put down to heavy Continental buying of dollars over London, but although there have, of course, been such purchases, the cessation of the special operations referred to a fortnight ago and the usual autumn pressure are fully sufficient to account for this movement. Paris from 57.60 on the 3rd has moved up to 58.70, after being somewhat higher in the early part of the week. Brussels from 54.30 has moved in sympathy to 55.60, the spread between the two rates having again narrowed. Apparently Belgium is now feeling more seriously the effect of the general collapse in prices, and there are rumours, at present unconfirmed, of considerable difficulty in several quarters. The quotation for French futures is practically unchanged at 27 to 32 centimes per month below spot, for Belgian futures it is a little wider at 32 to 38 centimes. Lire have risen about 2 to 98½. Among other exchanges, the spectacular movement of the week has been the continued rise of the drachma from 42 on December 3rd and 36 at the beginning of November to over 47. Recent political events are fully sufficient to explain this movement, which is, of course, largely of a speculative nature. It is unlikely that London is much affected, as operations in the drachma are small. Madrid continues to rise, being slightly over 27 as compared with 26.75 a week before, and if anything, the economic outlook in Spain has grown worse. The Scandinavian exchanges show a marked movement against London, due largely to the gradual operation of the decrease in imports, and somewhat to the relief afforded by money raised in the United States. The export position, however, in none of these countries gives reason for the expectation of any lasting improvement as yet, while labour conditions are bad. Amsterdam has also moved some 11 cents against us to 11.29, forward florins being quoted at 1 to 2½ cents per month over spot. The Polish mark has now succeeded in going above 2,000, and to judge by the rate at which currency is being issued, there would seem to be no reason why the rise should not continue. The Viennese rate, although quoted here somewhere about 1,200, is far higher in Vienna itself, and is also rising rapidly. The mark, too, is moving upwards again, having risen about 15 marks on the week to 259, while the almost insurmountable difficulties which the Finance Minister is meeting in his attempt to prevent further increases in expenditure would suggest that the printing press will continue to work as actively as before. The quotation for futures is 1 to 1½ marks per month below spot. In South American rates both Buenos Ayres and Monte Video show a strong movement against London, while Rio is on balance pretty steady, and Valparaiso went slightly in our favour. In the silver market, in spite of some bear covering, pronounced weakness in America has brought the price still lower, so that on the 9th it stood at 39⅜d, lower than at any time since July, 1917. Both Hong Kong and Shanghai rates have been very weak indeed in sympathy. There seems little reason to expect much relief for the silver market for some time to come. The downward movement in the rupee has continued, rates on Friday being quoted at 1s 4⅝-⅞d, and there are a good many stories in circulation of trouble in India.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to December 4, 1920.

	£		£
Total spent	763,321,031	Raised by revenue	816,077,388
Dec. in balances	7,003,762	Net repayments	59,760,119
Total	756,317,269	Total	756,317,269

Estimates for Financial Year, 1920–21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Actual Results Year, 1919–20.

	£
Revenue	1,339,571,381
Expenditure	1,665,772,928
Deficit	326,201,547

NATIONAL DEBT.

(Million £.)

		Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Dec. 4, 1920.
Funded Debt		588	584	318	318	318	315	315	315
Term. Annuities		30	28	24	22	22	20	19	19
Unfunded Debt	3½% War Stock	..	349	63	63	63	63	63	63
	4½% War Stock	..	..	20	16	14	13	13	13
	4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	1,975
	National War Bonds	..	..	..	626	1,636	1,509	1,476	1,476
	4% Funding Loan	..	..	..	..	..	409	409	409
	4% Victory Bonds	..	..	..	..	..	360	357	358
	Treasury Bonds	..	..	..	..	..	..	..	16
	Treasury Bills	15	77	464	973	957	1,107	1,107	1,127
	Exchequer Bonds	20	67	320	392	384	323	319	296
	National Savings Certs.†	..	..	74	138	227	267	274	278
	War Expenditure Certs.	..	..	24	23	..	..	..	..
	Other Debt	..	..	317	936	1,241	1,306	1,181	1,165
	American Loan	..	..	51	51	51	51	51	..
	Temporary Advances	1	..	217	192	455	243	205	268
		654	1,105	3,854	5,841	7,435	8,033	7,829	7,778
Other Capital Liabilities		57	57	53	49	46	46	47	46
Total Liabilities		711	1,162	3,907	5,890	7,481	8,079	7,876	7,824

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Way and Means Advances Outstanding—	Dec. 6, '19.	Mar. 31, '20.	Dec. 4, '20.	Movement Week ended Dec. 4, '20.
	£	£	£	£
Advances by Bank of England	55,500,000	..	64,750,000	+ 30,750,000
Advances by Public Departmts	190,282,600	204,887,000	203,664,000	+ 6,550,000
Treasury Bills outstanding	1,100,368,000	1,107,318,000	1,126,729,000	+ 30,135,000
Total Floating Debt	1,346,150,600	1,312,205,000	1,395,143,000	+ 67,435,000

EVENTS OF THE WEEK.

DECEMBER 4TH.—Acting President of Sinn Fein telegraphs Prime Minister asking what steps he proposes towards Irish peace. Mr Asquith speaks at Albert Hall meeting on reprisals.

DECEMBER 5TH.—Argentina leaves League of Nations.

DECEMBER 6TH.—Six members of Dublin Corporation arrested. Gold and Silver Export Bill debated in Commons. Twenty-two State banks and one National bank in North Dakota close their doors.

DECEMBER 7TH.—Prince of Wales in the City. Debate in Commons on Dyestuffs Bill.

DECEMBER 8TH.—Agriculture Bill passes second reading in House of Lords. Cambridge University rejects proposal to admit women to full membership.

DECEMBER 9TH.—Economy debate in Commons.

DECEMBER 10TH.—Premier's statement on Irish policy.

ECONOMY AND GOODWILL.

THURSDAY'S debate in the House of Commons on national expenditure gave the Government much too easy a victory. The movers of the resolution threw away a strong hand by calling too high, and demanding the reduction of next year's expenditure to 808 millions, and so enabled the Government to evade the real issue and carry a great majority of the House by a repetition of indefinite promises of economy and a recital of difficulties which they are there to overcome. But the debate had its uses in enabling Mr Chamberlain to tell the House that in spite of supplementary estimates amounting in all to 58 millions, the anticipated surplus for debt redemption is likely to be approximately realised. Savings in expenditure will more or less set off the extra charges, and with regard to revenue, though there will be considerable variations under the different heads, there is no reason to expect that the sum anticipated will not be collected. He also showed that last year we paid off 86 millions, and in the current year we shall pay off 90 millions of foreign debt. This is all to the good, but when the Chancellor goes on to ask "Need we be gloomy?" he seems to miss the true meaning of the present resentment against the level of public expenditure. "Gloomy" we certainly need not be, for gloom is not a good frame of mind in which to attack a difficult task, but the Chancellor himself gave a good reason why we should approach our financial problem with much more serious resolution. This reason is the great change in the state of trade that has taken place in the last few months. As he says, "Trade is stagnant. Orders are hard to obtain. Old orders are being cancelled, and a feeling of anxiety and unrest is a natural consequence." With such a situation confronting the country, the guardians of its purse are bound to apply the most meticulous scrutiny to the spending of every pound, so that industry may not be hampered in facing the difficult problem described by the Chancellor. The country feels that the present Government, with its obedient majority, is not putting nearly enough vigour into this task of reducing expenditure, and it will not get much comfort from the complacent comparisons made by the Chancellor and by the Prime Minister of our Budget position with that of other countries. What other countries may be doing—especially when they are committing, or being forced into economic blunders—is not to the point. The business world feels that present taxation is more than industry can stand and must be reduced forthwith, and its view is supported by Mr Chamberlain's own picture of the present state of industry.

Great as is the importance of this question of economy on the part of the State, equally urgent is the problem of restoring the machinery of international trade by making good the great gap in it caused by the impoverishment of Central Europe and diminished production over the whole Continent. Mr Paul Warburg, an exceptionally well qualified observer, has lately published a speech delivered by him on the occasion of his return from Europe to America, under the title of "Europe at the Cross Roads."* In the very effective picture that he draws of the present economic outlook, he compares Europe to a big steamer sunk by a torpedo—"It is idle to discuss to-day what kind of a Ritz restaurant or social hall she should have when she is afloat again. The first question is: 'Can we save her at all?' The second is: 'After we raise her, can we repair her engines and make her go?' It is evident that we cannot raise her without first stopping the leak—the breach, still wide open, between France and Germany; we cannot make her go without straightening out her machinery—that is, without settling the labour question. When these two tasks are disposed of, I am confident the good old ship Europe will gradually right herself." Besides these two needs, which are the essence of the whole problem, there are the more technical questions of Government economy in all countries, towards which the establishment of real peace would be an enormous help, the consequent reduction of inflation, a steadying of the market in rates of exchange, and, above all, arrangements by which the present trade deadlock can be solved by bridging the gulf between holders of goods that they cannot sell, and eager, but impecunious, customers who cannot buy. When we remember the tremendous shock that the war gave to the world's economic organisation, there is little wonder that this deadlock should have arisen; the wonder is that it is not a good deal worse. But until it is relieved, no country depending on world trade for prosperity can make much progress towards real recovery. This relief cannot be effective until the politicians have made up their minds about the indemnity question, so that those who may be inclined to lend money to the defeated countries, or to traders and manufacturers therein, can know where they will stand as creditors. In the meantime, something is being done. In Austria, where the needs are most urgent, an association for securing and supervising raw material credits has been formed by the Creditanstalt für Handel und Gewerbe. It is called the Allgemeine Waren-Treuhand-A.-G., and will assist the creation of credits for purchases of the materials, under which the materials remain the property of the lender through all the stages of manufacture until the loan is repaid. Its operations, and those of similar organisations existing or about to be formed, will be assisted by legislation lately passed in Austria, securing the rights of foreign firms granting credits against any claims made by third parties. Declarations have also been made by the Austrian Government and the Reparations Commission that they will under no circumstances requisition either raw material or finished goods, and it is reported in London that the Reparations Commission is likely to guarantee a considerable proportion of such credits, presumably subject to its selection. Arrangements are also being made for the sale of South African wool to Germany, in this case the necessary credits being secured, according to a telegram in the *Times* of December 8th from its Berlin correspondent, on German property confiscated by the South African Government. It is by measures such as these, by the freest interchange of commodities, and by leaving capital free to find the safest and most profitable outlet, that we shall restore trade and free ourselves from the dangers involved by half employment and unemployment. Our trade figures indicate a considerable balance available for lending abroad, and it could not be better employed than in restoring the world-wide trade, on which our economic greatness was well and truly founded until the chief nations of the earth,

* Reprinted from the "Political Science Quarterly."

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN.
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS.
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 160 OFFICES IN SCOTLAND)

including ourselves, found it necessary to knock it to pieces because we could not find a better way of settling our quarrels. But the most effective assistance can, of course, be rendered by the United States. Our New York correspondent has in recent letters repeatedly recorded improvement in the American position, and the president of the Guaranty Trust Company of New York, Mr Charles H. Sabin, has issued a statement enlarging on the confidence and hope that the present situation inspires. "This country," he says, "will harvest this year one of the largest crops in its history; its transportation congestion has been relieved, and its railroad system is for the first time in a decade on a sound financial and operating basis; we have passed through a national election, and assured four years of sane administration of public affairs; our banking system has withstood the greatest credit strain in its history, and is on a sound and workable basis; the accumulated surplus of five years of splendid prosperity is stored in many ways for our continued use; the markets of the world demand our products, and a great mercantile marine is prepared to transport them; this country has not been over-built or over-extended in any of its underlying activities, and faces no program of readjustment along these lines such as usually precipitates panic conditions. We are in a sounder financial, industrial, and political condition than any important nation in the world." For this enviable state of affairs our American cousins have in great measure to thank the quarrels and follies of this mouldy old hemisphere. They have lent it billions of dollars, but they will never get them back unless they help it on to its legs again and take its goods and services in payment.

OVERSEAS TRADE IN NOVEMBER.

The Board of Trade returns of overseas trade in November are surprisingly good, for the evil effects of the coal strike which the figures were expected to show are not conspicuous. British exports, at £119.4 millions, were nearly £7 millions better than in October, and the second highest recorded this year, being exceeded only in July. Re-exports, it is true, were £3 millions less than in October, but their value is only a trifle below that recorded in August and September. One can only assume that, if it had not been for the coal strike, the figures would have been better still. Coal exports certainly were still below par in November, the quantity shipped being only 1,360,724 tons, against 2,747,476 tons in November, 1919. A summary of the value figures for November and the 11 months of 1919 and 1920 reads as follows:—

Month of November.

	1919.	1920.	Increase or Decrease in November, 1920.	
	£	£	£	%
Imports	143,545,201	144,260,183	+ 714,982	+ 0·5
British exports	87,110,531	119,364,994	+ 32,254,463	+ 37·0
Re-exports	20,266,409	13,114,859	— 7,151,550	— 35·3
Total exports	107,376,940	132,479,853	+ 25,102,913	+ 23·4
Excess of imports over total exports	36,168,261	11,780,330	— 24,387,931	— 67·0

Eleven Months Ended November 30.

	1919.	1920.	Inc. or Dec. in 1920.	
	£	£	£	%
Imports	1,462,761,513	1,794,631,153	+331,869,640	+ 22·6
British exports	707,517,724	1,238,938,504	+531,420,780	+ 65·9
Re-exports	138,159,023	209,706,901	+ 71,547,878	+ 51·6
Total exports	845,676,747	1,448,645,405	+602,968,658	+ 71·2
Excess of imports over total exports	617,084,766	345,985,748	—271,099,018	— 44.1

With only one month to pass, it is possible to make a rough estimate of what the 1920 trade balance will be. Assuming the December results to be similar to those of last month, the excess of imports on the published figures for the full year will be about £357 millions. If the semi-official estimate of "invisible" exports is correct, there will be a real balance for 1920 favourable to this country to the amount of about £290 millions, which, on paper, is a highly satisfactory record. But, unfortunately, while we have to make prompt payments for enormous imports from outside Europe, portions of the Continent to which we export largely have to be given terms of long credit, their power of paying waiting upon the revival of their ability to export. In view of the prevalence of complaints of stagnation in most branches of industry, the continued high level of the export figures may seem puzzling at first sight. The explanation of this apparent contradiction is that industry is still largely engaged in working off old orders. It is the striking decrease in the volume of new orders in recent months with which the complaints of industry are mainly concerned. Lancashire and Yorkshire are prominent centres of anxiety about the decline in demand, but both the cotton and woollen industries seem to have been busy with old orders for the export trade in November, cotton goods exports being nearly £10 millions and woollen goods exports £1¼ millions better than in November, 1919. If, as may be expected, exports in succeeding months show a substantial decline, it should not be forgotten that, apart from the reduction in raw material imports (which, as will be judged from the tables given below, has already begun), import values will be further lessened by the fall in prices, which has not in many cases yet produced any striking effect on the trade figures. The figures of cotton and wool imports in November may be quoted to show that the fall in prices has not yet taken full effect:—

	November, 1919.		November, 1920.	
	Quantity. Centals.	Value. £	Quantity. Centals.	Value. £
Sheep's and lambs' wool	850,956	8,382,833	459,360	4,024,477
Raw cotton	1,692,007	17,565,454	1,590,620	16,952,497

Little evidence of price changes is afforded by these figures, whereas the market prices of wool and cotton have fallen far below the quotations of a year ago. These and other very numerous price declines will affect the trade figures in due course. Apart from the figures for cotton good exports mentioned above, the chief individual increases in British manufactured exports in November compared with a year ago are:—Vehicles (+ £6.3 millions), iron and steel and manufactures thereof (+ £5.4 millions), machinery (+ £4.3 millions). Gold and silver imports and exports during November and the 11 months have been as follows:—

	Imports.		Exports.	
	November. £	Jan.-Nov. £	November. £	Jan.-Nov. £
Gold	9,528,366	46,575,936	4,714,150	87,035,581
Silver	991,297	8,669,599	1,330,058	10,301,250

Of our gold shipments in the 11 months, U.S.A. has taken £47,308,483, and British India £23,629,272. The account of stocks of dutiable articles in bonded warehouse shows tea stocks at 227,903,000 lbs, against 169,861,000 lbs a year ago, and 125,434,000 lbs in 1913. Stocks of unmanufactured tobacco, at 336,434,000 lbs, are also very much heavier than last year or in 1913.

Imports and exports for November and the 11 months of this year and last are classified below under 42 headings:—

Imports (Value C.I.F.).

	Month Ended November 30.		Eleven Months Ended November 30.	
	1919.	1920.	1919.	1920.
	£	£	£	£
I.—Food, Drink, and Tobacco—				
A. Grain and flour	15,155,300	19,597,030	138,151,776	217,031,260
B. Feeding stuffs for animals	1,452,696	641,875	10,386,514	8,066,573
C. Meat	8,715,271	11,093,687	164,353,500	128,1 3,646
D. Animals, living, for food	..	..	..	..
E. Other food and drink, non-dutiable	12,932,622	13,957,351	149,145,119	156,189,624
F. " " " dutiable	18,735,339	14,476,642	158,423,957	165,083,218
G. Tobacco	4,880,857	1,732,748	38,549,226	31,184,496
Total, Class I.	62,272,085	61,499,333	659,010,092	708,668,817
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	1,300	..	1,350	..
B. Other non-metallic mining and quarry products and the like	350,853	779,924	4,492,162	8,697,476
C. Iron ore and scrap	912,304	1,201,188	11,087,972	19,101,419
D. Non-ferrous metalliferous ores and scrap	1,112,184	1,930,704	12,757,355	16,503,298
E. Wood and timber	7,289,342	5,852,765	66,273,563	76,655,735
F. Raw cotton and cotton waste	17,565,454	17,171,467	154,617,199	238,640,671
G. Wool, raw and waste, and woollen rags	8,815,368	4,355,558	99,888,522	87,457,004
H. Silk, raw, knubs and noils	305,996	222,688	2,760,290	3,896,667

	Month Ended November 30.		Eleven Months Ended November 30.	
	1919.	1920.	1919.	1920.
	£	£	£	£
I. Other textile materials	4,567,874	1,548,170	22,054,560	31,004,597
J. Oil seeds,nuts,oils,fats,r'sins&gums	9,488,562	6,283,843	82,092,012	76,309,390
K. Hides and skins, undressed	2,195,697	1,426,725	27,122,923	30,657,937
L. Paper-making materials	1,467,196	2,780,728	14,425,956	30,530,661
M. Rubber	1,807,222	1,755,107	23,574,912	25,501,713
N. Miscellaneous, raw materials and articles mainly unmanfactured	1,511,054	1,250,830	13,173,433	17,930,578
Total, Class II	57,390,406	46,559,697	534,322,209	662,887,146
III.—Articles Wholly or Mainly Manufactured :				
A. Coke and manufactured fuel	2,203	487	2,833	8,915
B. Earthenware, glass, abrasives, &c.	556,515	969,883	3,113,442	10,089,838
C. Iron and steel and manufactures thereof	1,095,188	3,337,071	10,466,660	24,838,112
D. Non-ferrous metals and manufactures thereof	2,129,244	2,415,828	31,098,269	36,257,964
E. Cutlery, hardware, implements, and instruments	741,841	744,094	8,024,197	9,834,968
F. Electrical goods and apparatus	49,759	243,308	1,063,339	1,543,974
G. Machinery	785,652	1,608,418	13,307,523	18,233,500
H. Manufactures of wood and timber	398,736	817,305	3,886,822	7,753,987
I. Cotton yarns and manufactures	542,224	704,627	4,507,523	9,249,634
J. Woollen and worsted yarns and manufactures	663,540	777,413	2,189,501	16,477,697
K. Silk and silk manufactures	1,808,595	2,288,021	19,314,378	34,665,712
L. Manufactures of other textile materials	1,679,031	1,084,474	10,477,237	21,987,675
M. Apparel	862,407	751,168	6,614,726	14,346,094
N. Chemicals, drugs, dyes, & colours	1,670,140	3,961,062	18,485,534	32,644,196
O. Oils, fats, and resins, manufactured	2,956,689	8,934,754	40,255,591	69,736,857
P. Leather and manufactures thereof	3,065,928	731,509	35,906,298	19,655,853
Q. Paper and cardboard	1,580,244	2,166,683	10,985,947	28,562,066
R. Vehicles (including locomotives, ships, and aircraft)	484,671	1,425,320	6,931,091	25,600,375
S. Rubber manufactures	307,600	524,670	2,579,670	6,579,895
T. Miscellaneous articles, mainly or wholly manufactured	2,227,819	2,468,982	35,457,827	32,203,097
Total, Class III.	23,608,026	35,955,077	265,26 ,408	420,270,419
IV.—Animals, not for food	26,976	17,154	378,993	388,566
V.—Parcel post, non-dutiable articles	247,708	228,922	3,781,811	2,416,205
Total	143,545,201	144,260,183	1462761513	1,794,631,153

EXPORTS of PRODUCE and MANUFACTURES of the UNITED KINGDOM
(Value F.O.B.).

	Month Ended November 30.		Eleven Months Ended November 30.	
	1919.	1920.	1919.	1920.
	£	£	£	£
I.—Food, Drink, and Tobacco—				
A. Grain and flour	213,625	210,041	2,951,176	2,602,004
B. Feeding stuffs for animals	27,528	105,142	284,196	978,141
C. Meat	67,859	71,855	53 ,905	779,173
D. Animals living, for food	...	388	188	10,767
E. and F. Other food and drink	3,317,413	3,578,630	21,229,937	34,088,632
G. Tobacco	669,343	757,187	4,575,739	8,592,785
Total, Class I.	4,295,768	4,723,243	29,572,141	47,051,502
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	8,529,187	5,681,484	73,764,672	90,282,457
B. Other non-metallic mining and quarry products and the like	102,999	274,935	776,661	2,206,169
C. Iron ore and scrap	26,320	19,108	261,180	610,837
D. Non-ferrous metalliferous ores and scrap	6,350	196,421	57,758	2,098,172
E. Wood and timber	56,522	72,793	787,622	968,088
F. Raw cotton and cotton waste	..	141,760	..	3,014,870
G. Wool, raw and waste, and woollen rags	936,477	354,723	6,126,765	8,462,957
H. Silk, raw, knubs and noils	22,462	3,708	118,112	92,564
I. Other textile materials	58,064	32,461	441,155	619,333
J. Oil seeds, nuts, oils, fats, resins, and gums	1,357,429	1,621,554	10,754,893	12,368,253
K. Hides and skins, undressed	199,112	132,249	1,333,856	3,893,001
L. Paper-making materials	122,923	183,995	789,001	2,418,390
M. Rubber	26,535	53,588	218,992	503,804
N. Miscellaneous raw materials and articles mainly unmanufactured	351,514	630,701	2,944,890	5,839,716
Total, Class II.	11,795,894	9,399,480	98,375,557	133,378,611
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	1,046 245	1,103,085	7,701,415	18,981,628
B. Earthenware, glass, abrasives, &c.	807,181	1,822,692	7,178,550	16,620,205
C. Iron and steel and manufactures thereof	6,172,939	11,595,701	57,304,052	119,634,626
D. Non-ferrous metals and manufactures thereof	1,963,495	1,974,606	12,492,214	24,274,268
E. Cutlery, hardware, implements, and instruments	851,094	1,472,521	7,090,603	12,353,550
F. Electrical goods and apparatus	683,962	1,218.098	5,076,246	10,264,104
G. Machinery	3,480,895	7,788,243	27,514,518	56,284,958
H. Manufactures of wood and timber	136,793	303,007	1,008,797	2,588,710
I. Cotton yarns and manufactures	25,118,663	35,056,543	212,188,224	376,699,160
J. Woollen and worsted yarns and manufactures	10,090,271	11,377,288	85,127,660	127,066,586
K. Silk and silk manufactures	402,055	378,301	3,358,915	4,900,835
L. Manufactures of other textile materials	3,325,446	3,685,746	23,939,559	42,560,266
M. Apparel	2,726,071	4,721,734	20,846,196	45,720,140
N. Chemicals, drugs, dyes, & colours	2,582,753	3,601,114	24,107,702	37,712,796
O. Oils, fats, & resins, manufactured	1,460,092	775,307	11,633,637	13,003,187
P. Leather and manufactures thereof	1,226,169	770,907	5,989,010	11,117,750
Q. Paper and cardboard	407,143	1,710,109	3,753,765	11,326,397
R. Vehicles (including locomotives, ships, and aircraft)	2,491,313	8,794,500	12,043,900	54,731,363
S. Rubber manufactures	742,516	927,597	6,629,254	10,773,606
T. Miscellaneous articles mainly or wholly manufactured	4,039,912	4,616,342	34,421,318	45,299,156
Total, Class III.	69,764,997	103,693,521	569,205,535	1,041,913,291
IV.—Animals, not for food	205,886	511,462	1,342,40	4,406,264
V.—Parcel Post	1,047,986	1,037,288	9,022,088	12,188,836
Total	87,119,531	119,364,994	707,517,724	1,238,938,504

THE FOUNDATIONS OF BELIEF IN FREE IMPORTS.

SIR ROBERT HORNE has told the Industrial Group of the British Commonwealth Union that a Bill dealing with dyes, key industries, dumping, and exchanges will be introduced as the first big measure of the Government next Session. This announcement by itself would be sufficient justification for re-stating the grounds of the Free Trade faith. But at the present moment—when more than two years have passed since the date of the Armistice—many of our most important imports, wheat, meat, butter, cheese, sugar, wool, are still subject to Government control, and trade with many European countries is so subject to restrictions that it is no exaggeration to say that we are suffering under as grievous restraint of trade as we were a hundred years ago—when Protection was rampant in its most offensive form.

Free Trade secures that every country produces those articles which it is best suited to produce. Under Protection capital and labour are turned into channels less profitable for the community, and at the expense of the community. This argument has never been better expressed than it was, exactly a hundred years ago, in the famous Petition of the Merchants of London, which was drawn up by Mr Tooke, and presented to Parliament by Mr Baring (one of the Members for the City, and afterwards Lord Ashburton). The Petition urged that foreign commerce was eminently conducive to the wealth and prosperity of a country, by enabling it to import the commodities for the production of which the soil, climate, capital, and industry of other countries are best calculated, and to export in payment those articles for which its own situation is better adapted.

"That freedom from restraint is calculated to give the utmost extension to foreign trade, and the best direction to the capital and industry of the country."

"That the maxim of buying in the cheapest market and selling in the dearest, which regulates every merchant in his individual dealings, is strictly applicable as the best rule for the trade of the whole nation."

"That a policy founded on these principles would render the commerce of the world an interchange of mutual advantages, and diffuse an increase of wealth and enjoyment among the inhabitants of each State.....

"That of the numerous protective and prohibiting duties of our commercial code, it may be proved that while all operate as a very heavy tax on the community at large, very few are of any ultimate benefit to the classes in whose favour they were originally instituted, and none to the extent of the loss occasioned by them to other classes.....

"It is against every restrictive regulation of trade, not essential to the revenue—against all duties merely protective from foreign competition—and against the excess of such duties as are partly for the purpose of revenue and partly for that of protection—that the prayer of the present Petition is respectfully submitted to the wisdom of Parliament."

The reader will note that the first four paragraphs of the Petition apply generally to all countries that do any foreign trade, and claim that Free Trade is best in any case, for the more a country shuts up its own market, the more it excludes itself from others, and debars itself from buying in the cheapest market. This was shown by the fact of the United Kingdom possessing half of the commercial marine of the world before the war because the United States, Germany, and France—our principal trade rivals—had so raised the cost of the materials employed in shipbuilding that their shipbuilders found it impossible to compete with ours.

The contention that very few of the numerous protective and prohibiting duties of our commercial code (in 1820) were of any ultimate benefit to the classes in whose favour they were originally instituted, and none to the extent of the loss occasioned by them to other classes, was proved up to the hilt by the evidence taken nearly twenty years later before the Import Duties Committee. This Committee was the result of pertinacious effort on the part of Mr James Deacon Hume, who retired in 1840 after a service of fifty years in the Customs and Board of

Trade Departments. His views were supported by Mr Joseph Hume and Mr Pelham Villiers in the House of Commons. The Committee was appointed on May 5, 1840, and its report was published on August 6th. The evidence given to the Committee so impressed Sir Robert Peel that he began as speedily as possible (after his taking office in September, 1841) to reduce the tariff.

It is instructive to note how few articles produced enough to pay for the cost of collection. In the appendix to the Import Duties Committee's Report the articles subject to customs duties are grouped under six heads, as shown in the following table :—

Customs Dues upon Articles Imported by the U.K. in 1839.	Articles.	Produce of Duties.
		£
A. Imported in a raw state to be used in our manufactures	262	2,092,629
B. Imported partially manufactured	101	1,056,246
C. „ manufactured	214	479,403
D. „ for food	110	18,303,780
E. Prohibited	19	..
F. Not belonging to any of the foregoing heads	156	190,037
Total	862	22,122,095

No duty was received upon 147 articles. It appears, therefore, that the twenty-two millions odd was received in respect of 715 paying articles, articles of food producing over 18 millions, and raw materials over two millions. As a source of revenue Protection is open to question on the ground of equity as compared with direct taxation which permits graduation according to the circumstances of the taxpayer. On the ground of efficiency in producing revenue, it is equally open to criticism. Protectionist countries cannot even raise revenue from import duties to the extent that the United Kingdom did under Free Trade in 1912.

	Population in 1912.	Import Duties Collected in 1912.	Yield per Head of Population.
		£	£
United Kingdom	45,663,000	36,139,000	·791
France	39,660,000	27,254,000	·687
United States	95,411,000	63,521,000	·666
Germany	66,146,000	38,112,000	·576
Russia	176,000,000	34,925,000	·193

When we add that the United Kingdom also raised Excise duties in 1912 to the amount of £39,657,957, the strength of the revenue case for Free Trade becomes even more striking.

To sum up: By Free Trade we mean a fiscal system under which the Government imposes no duties except for revenue, and then counterbalances them by corresponding Excise duties, and favours no manufacture at the expense of others, leaving trade to follow its natural course.

In 1842, Sir Robert Peel (convinced by the evidence furnished in the Report on the Import Duties) reduced duties on 750 articles "to revive commerce and effect such an improvement in the manufacturing interests as would react on every interest in the country." Revenue increased. Trade improved. Capital was found for constructing railways. In 1845 Sir Robert removed 450 articles altogether from the tariff, and in 1846 repealed the Corn Laws. The year 1848 was a year of revolutions on the Continent; France, Spain, Poland, Hungary and Italy all suffered. Insurrections in Germany and Austria were harshly suppressed. But the United Kingdom maintained peace within her borders.

LABOUR IN SOVIET RUSSIA.

(BY A RUSSIAN CORRESPONDENT.)

THE economic system of the Bolsheviks is founded on the distribution of work by the State, the worker not being at liberty to choose the kind of work he is to do. In the application of this system the Bolsheviks make use of rationing and "work books." The complicated police supervision and espionage make it almost impossible to evade forced labour. Nevertheless, in spite of all their decrees and severity, the Soviet authorities cannot obtain the necessary number of workmen. The Bolshevist Press, especially the economic papers, are now loudly complaining of the shortage of labour in Soviet Russia. For example, the demand for labour by the enterprises of the Petrograd National Economic Soviet is as follows (see No. 225 of *Ekonomicheskaia Zhizn*) :—

Industries.	Demand for Labour in Second Half of the Year.	Available.	Deficit.	Percentage of Deficit.
Metallurgic	35,227	26,467	8,760	25
Foodstuffs	9,635	9.290	345	4
Tanning	8,610	6,622	1,988	23
Textile	7,681	5,682	2,000	25
Chemical	7,028	5,406	1,622	23
Electrical	6,724	3,399	3,325	49
Sewing	6,366	5,770	596	9
Printing, &c.	4,765	4,765	..	..
Paper	3,130	2,435	695	22
Woodworking	2,701	1,380	1,321	49
Mineral	1,502	1,032	476	31
Utilisation of waste products	745	390	355	47
Distilleries	236	236	..	..
Total	94,351	72,874	21,477	23

This shortage of labour is the result, on the one hand, of the absolute decrease in the number of workmen, and on the other of the decline in the productivity of their labour. Life in Soviet Russian towns is so hard, and food is so uncertain, that Russian workmen have been forced to emigrate to the villages. This was natural since the majority of Russian workmen had not severed their connection with their villages, and even if some of them had no land of their own, they always had some relatives on the land. The central statistical board calculated that by July 1, 1920, the manufacturing industries of 46 provinces had only one million workmen, which is a reduction of 31 per cent., as compared with the figures of the census for 1918 (see "The Crisis of the Shortage of Labour," No. 225 of the *Ekonomicheskaia Zhizn*). In No. 218 of this paper, in an article entitled "Statistics of Moscow Factory Hands," it is stated :—

> The aggregate number of workmen employed in all manufacturing undertakings (both working and those closed down) is 147,424 hands for August, 1918, 105,210 for June, 1919, and 83,363 for July 1, 1920; that is to say, in 20 months their number has decreased 40.8 per cent. The number of hands in working undertakings had declined from 142,855 (in 1918) to 79,033 (July, 1920), while the number of hands in the closed factories had risen from 4,571 (August, 1918) to 18,973 (June, 1919), and had then fallen to 8,330 (June, 1920).

At first sight there would appear to be some error here. Why should there have been an *increase* in the number of hands employed in *closed* factories? Nevertheless, such is the case. The article proceeds :—

> A considerable number of workmen and employees have been found only in the closed undertakings of two producing groups, viz., in 35 of the closed down cotton mills there are 6,459 workers and 766 in the technical staff, and in 37 woollen mills there are 1,088 hands and 167 in the technical staff. The workers in closed factories are simply pensioned.

As already stated, the labour crisis is caused not only by the absolute decrease in the number of workmen, but also by the excessive decline in the productivity of labour.

The writer of the article just quoted says that at the 1913 rates there should be 681,600 railwaymen, or 12.8 men per verst (0.66 of a mile), whereas "actually in May, 1920, there were 1,500,000 railwaymen, or 28.2 men per verst." The writer then explains this decline in the productivity of labour by reference to the difficult conditions of life, particularly the shortage of foodstuffs, and asserts that, taking the food shortage into consideration, the Russian workman's productivity is now greater than before the Revolution. There is not the slightest doubt that hunger is really one of the principal causes of poor work. Nevertheless, it is only one of the causes. The general slackness of the population, the decline of discipline, and also other causes of a purely political character, hatred of the Soviet authorities, and disinclination to work for them—these are the reasons which probably are more important factors than the food shortage. This view is corroborated by the following note in No. 223 of the *Ekonomicheskaia Zhizn* :—"Last September the workshops of the North-Western railways delivered 1.4 locomotive sent in for thorough repair, as against 4.37 in

August, and 4.49 in July. *The decline in productivity is to be explained by the wholesale decline of labour discipline among the workmen.* Measures have not been taken to restore the output to its normal level."

It is true that, apart from "the decline of labour discipline," the North-Western Railway workmen have long been suspected by the Soviet authorities of being counter revolutionaries. At the end of September last the Defence Soviet announced that the workmen of this railway tried to prevent "labour Saturdays" taking place, and threw bolt-nuts at the workers.

The Bolsheviks are trying to cope with this labour crisis in two ways. First of all, they try to raise the productivity of labour, and, secondly, they increase the number of workmen by means of conscription. Contrary to all the theories of Socialism, the Bolsheviks have long ago adopted the system of piece work, and at the present time they have worked out a system of premiums for higher output, and are applying it everywhere. What they are principally interested in, however, is the problem of increasing the number of workmen.

"In order to satisfy this constantly growing demand for labour," says the leading article in No. 218 of the *Ekonomicheskaia Zhizn,* "and to provide our undertakings with skilled workmen, we have been seeking during the last three years for the most suitable measures for obtaining and utilising labour, and for the best means of distributing the labour already available among the various industries and undertakings. We have now adopted the system of labour mobilisations of all persons who are not already engaged in work of social utility." With its usual directness, the Soviet Government has claimed its right to the labour of all its subjects. Special institutions have been established for the purpose of superintending the distribution and registration of mobilised labour. The "Chief Committee of Labour" is placed at the head, with corresponding local committees of labour and of manpower. All the inhabitants have been provided with "work books," which have become their passports. Every work book has the Soviet coat-of-arms on the first page with two mottoes: "Whosoever will not work, neither shall he eat," and "Proletarians of all countries, unite!" Then comes detailed information concerning the holder of the book; his age, occupation, under whose jurisdiction he is, and notes of compulsory labour performed. Without such a book the inhabitants of Soviet Russia cannot move a step, cannot get either ration cards or permits to travel from one town to another, and if there are no entries of work done, the holders will be sent to the "Labour Deserters' Committee," which imposes wartime penalties, *i.e.,* considers labour deserters as deserters from the army. As a matter of fact, the inhabitants of Soviet Russia are now serfs of the State, like the Crown serfs in Russia before the liberation of the serfs on March 17, 1861, with the exception that then such serfs were not shot for not doing their work, and had more rights (and especially the right of disposing of the fruits of their labour) than the inhabitants of a Socialist State in the twentieth century.

ARGENTINE LAND COMPANIES.

We have explained in a previous article on this subject that land companies operating in Argentina may be roughly grouped into two classes. The first group consists of those companies which derive their income from acquiring big tracts of land and, after making improvements by developing the land in particular and the district in general, according to the resources at the company's disposal, from reselling the land in smaller plots. Some companies, in addition, are willing to finance land cultivators by granting loans against mortgages on approved property, or by selling land to be paid for by instalments. Those companies in the second group obtain their main source of revenue from cultivating land with a view to marketing the produce.

During the war, however, land sales declined, and in consequence many companies in the first group developed their estates in other directions. Some idea of the change which took place may be gathered from the following figures, extracted from the annual accounts of the Argentine Land and Investment Company. For the year ended June 30, 1913, sales of land contributed £43,190 to a total revenue of £97,705. But then came the war, and receipts from this source began gradually to fall away, until in the accounts for 1917 the low-water mark figure of £1,257 is found out of a total revenue of £54,568. In 1918 land sales represented £1,307 out of a revenue of £97,958; a slight increase is recorded for 1919, while in the year under review a total is given of £24,602 out of a revenue of £135,594. The other part of the revenue was usually made up from receipts for rent and interest. In a selected group of companies, the positions of which we examine and tabulate below, perhaps the most remarkable feature for the past year has been the extent to which profits have been swollen by the high rate of exchange on London. As will be seen, in the table appended, five companies with a gross total profit of £868,315, show that their profit on exchange amounted to £149,889.

	Profit on Exchange. £		Total Profits. £
Tecka	23,180	.....	130,614
Argentine Land	24,100	.....	135,594
Cordova	47,280	.....	214,565
Rio Negro	38,100	.....	182,772
Argentine Southern	17,229	.....	204,770
	149,889	.....	868,315

Forestal Land, Timber and Railways and Leaches Estates do not disclose profits from this source.

Apparently conditions throughout the country have varied considerably. In some camps, notwithstanding a good winter, spring pastures were backward, while districts were visited by locusts, which did considerable damage. Sheep suffered considerably during the hard winter of 1919, but recovered well, and were in a satisfactory condition throughout the remainder of the year. Live stock generally, with exceptions, of course, in various parts of the country, have enjoyed good health. The Cordova Land, in its report, referring to the health of its cattle, mentions "the number of deaths, as also the percentage, being considerably below the average of the past seven years." The exceptional condition of the wool market calls for notice. The Argentine Southern Land obtained a revenue of £90,000 from its crop, as compared with average receipts from wool for the preceding five years amounting to £43,468. The chairman of the Rio Negro, at the general meeting of the company, pointed out that the main source of its increased income was wool sales, although it was admitted that the high rate of exchange was a highly satisfactory secondary advantage.

In the following summary we show the gross revenue and net profits of seven companies for their last three financial years:—

	Year Ended.	1917-18. Trading Rev'ue.	1917-18. Net Profits.	1918-19. Trading Rev'ue.	1918-19. Net Profits.	1919-20. Trading Rev'ue.	1919-20. Net Profits.
		£	£	£	£	£	£
Argentine Land and Investment	June 30	97,958	72,282	87,167	59,692	135,594	98,844
Argentine Southern Land	June 30	131,819	50,635	144,919	54,025	204,770	94,134
Cordova Land	Sept. 30	104,596	36,794	156,828	61,520	214,565	125,887
Forestal Land, Timber, and Railways	Dec. 31	1,148,939	622,395	1,147,137	615,980	1,433,351	992,381
Leach's Argentine Estates	Mar. 31	367,870	278,355	353,516	262,069	282,870	171,959
Rio Negro	June 30	78,094	38,942	60,608	28,021	182,772	88,692
Tecka	June 30	77,985	46,6·2	85,529	33,671	130,614	57,703

Forestal Land, Timber, and Railways continues to make remarkable progress. From a profit, after making certain deductions for purposes of comparison, of £79,330 for the year 1906 to £842,380 for 1919 is a big jump, and the latest figures must give much satisfaction to those shareholders who have ardently supported this undertaking from the beginning. The total gross assets of this company are now £12,010,054, and the reserve stands at £1,007,641.

Leach's Argentine Estates, in its annual report, states "that climatic conditions throughout the sugar-growing districts were decidedly more favourable for the year 1919

than during the preceding year," and the total crop of the Republic yielded 280,000 tons of sugar. This company manufactured 21,000 tons of sugar, as compared with 18,045 tons in 1918, and 20,214 tons in 1917. The company's average cost of production showed some diminution compared with that of the previous year, but the report adds that, "as the total Argentine production of sugar was in excess of the quantity normally consumed in the Republic, the average price realised was appreciably less than that obtained during the year ended March 31, 1919."

In our next table we extract from the balance-sheets the most important items in liabilities and assets, and group them under the following headings :—

	Liabilities.			Assets.		
	Capital, Debentures, and Loans.	Reserves and Undivided Profits.	Creditors.	Land and Property.	Stocks, Produce, Stores, &c.	Investments & Cash in Hand.
	£	£	£	£	£	£
Argentine Land and Investment	490,380	224,979	20,236	220,692	56,798	290,927
Argentine Southern Land	500,000	104,902	119,398	450,071	41,123	267,739
Cordova Land	1,494,872	157,462	65,234	1,559,881	..	112,144
Forestal Land, Timber, & Rlwys	6,955,985	3,127,495	1,926,570	4,662,429	2,125,872	3,710,662
Leach's Argentine Estates	1,865,780	838,921	314,208	1,895,136	885,925	237,842
Rio Negro Land	300,000	88,956	36,065	245,645	15,295	198,798
Tecka Argentina	200,000	110,462	17,510	194,883	19,592	113,496

Cordova Land includes cattle, horses, sheep, &c., in one item, together with land and property. Leach's Argentine Estates shows "Goodwill" at £132,700. But taking the balance-sheets as a whole, the items are satisfactorily set out, and shareholders have little to complain about.

In our next table we show how profits were allocated for the past year, and submit similar figures of a pre-war year for purposes of comparison :—

	1913-14.			1919-20.		
	Dividends, &c.	To Reserve, &c.	Carried Forward.	Dividends, &c.	To Reserve, &c.	Carried Forward.
	£	£	£	£	£	£
Argentine Land and Investment	15,717	25,000	+ 481	54,029	45,000	— 286
Argentine Southern Land	19,600	..	+ 13,775	38,000	50,000	+ 5,634
Cordova Land	43,935	..	+ 31,376	76,166	12,000	+ 17,382
Forestal Land, Timber, & Rlys.	356,661	..	+ 3,304	463,755	150,000	+ 183537
Leach's Argentine Estates	21,000	22,790	..	12[illegible],311	50,000	+ 1,647
Rio Negro Land	..	..	+ 6,094	45,000	40,000	+ 3,692
Tecka Argentina	..	1,000	+ 3,490	30,000	25,000	+ 2,073

The directors of Rio Negro and Tecka are to be congratulated on satisfactory performances. In all cases it may be said that distribution has been on a conservative scale, and substantial amounts have been added to reserves.

We conclude with a table showing dividends for the past three years, and a record of share prices :—

Name and Amount of Share.	Dividends.			Prices.			Present Yield.
	1917-18.	1918-19.	1919-20.	July 27, 1914.	Nov. 26, 1919.	Nov. 22, 1920.	
	%	%	%				£ s d
Argentine Land & Invt. Ord., 10s	5	12	15	1¼	1 11/16	1½	10 0 0
Argentine Southern Land, Ord., £1	10	10	12½	1 3/16	1 7/16	1 5/16	8 6 9
Cordova Land Ord., £1	5*	5*	7*	15/16	15/16	15/16	*7 9 3
Forestal Land Ord., £1	12	18	18	1 3/16	2 3/16	1 7/16	10 6 0
Do 6 % Cum. Ptg. Pref., £1	12	12	6	1 3/16	15/16	15/16	7 6 0
Leach's Argentine Estates Ord., 10s	12	12	12	..	1 3/16	1 5/16	13 14 3
Do Def., 1s	29⅛	29⅛	29⅛	..	1 3/16	1 5/16	15 6 9
Do 6 % Ptg. Cum. Pref., £1	9	9	9	15/16	1 1/16	1 1/16	10 6 9
Rio Negro Ord., £1	6	7	15	15/16	1 1/16	1 5/16	13 6 9
Tecka Ord., £1	10	10	15	7/8	1½	1⅜	10 18 0

* Free of income-tax.

Shares on the whole have benefited from the better results shown for 1919-20. There has been a fair amount of business done, and yields range between 7 5/16 to 15⅓ per cent. on current quotations.

According to the reports set out in annual accounts and speeches made at directors' meeting, signs of future prospects are not unfavourable, especially if the rate of exchange keeps round about its present position. Mr John Aungier, the chairman of the Cordova Land Co., at its recent general meeting, paid an interesting tribute to the wise rule of the President of Argentina, and amongst other general observations declared : "I believe property to be safe in the Argentine—safe to a perhaps almost unique extent in these days of insane and spendthrift Governments."

SOURCES OF OUR SUPPLIES OF WOOD AND TIMBER.

The timber most in use in this country is that of pines and firs. Baltic redwood (*Pinus sylvestris*) and white wood (*Abies excelsa*)—which we import from Russia, Sweden, and Norway—are the best known. Canada and the United States produce similar timber, viz., the white pine (*P. strobus*) and redwood (*P. resinosa*), Californian redwood (*Sequoia sempervirens*), Oregon pine, cedars, and spruce. Incidentally it may be mentioned that our so-called Scotch fir is no fir, but a pine. Australia yields many varieties of eucalyptus, and West Australia exports largely jarrah (*Eucalyptus marginata*), and karri (*E. diversicolor*) for sleepers and paving-blocks. Teak is exported from India, Siam, and Java. Greenheart (*Nectandra rodiei*), a heavy and very durable timber, is much used in harbour and dock-works for piling, as it resists the action of water and worms; it is obtained mainly from South America (chiefly Guiana), and a variety comes from the Guinea Coast of Africa. Cabinet woods are mainly obtained from tropical countries. Walnut is the chief cabinet wood of temperate climes, and is grown in Southern Europe and America. Mahogany is obtained from the coast and islands of Central America, and from West Africa. The hardest and most beautifully grained comes from the islands, and is called Spanish mahogany. Rosewood comes from Brazil and India. That there is no reasonable fear of a scarcity of timber (if the necessary means of collection and transport are provided) is evident from the fact that Siberia has nearly 2,200,000 square miles of forests which are barely touched; that Brazil has some 2,000,000 square miles of tropical forest; that Canada and the United States have 1,200,000 and 800,000 square miles respectively; and that European Russia has over 600,000 square miles of forest. It is not possible as yet to estimate what the forest area of the country bordering the Congo may prove to be worth, but its extent is enormous. Nevertheless, the preservation and scientific management of forests which are already being largely drawn upon has become as necessary as the immediate introduction of capital and skilled labour into the vast areas awaiting development.

The imports of wood and timber by the United Kingdom stand fourth in value in the order of her imports of raw material; cotton, wool, and the group classified under the heading of oilseeds, nuts, &c., alone exceeding them. The value of our imports of wood and timber rose from £33,789,000 in 1913 (two-fifths of which sum we paid to Russia) to £72,309,000 in 1919, an increase of £38,520,000, or 114 per cent. Needless to say, the quantities had very greatly diminished in volume. The price of mahogany rose from £8.63 in 1913 to £17.02 per ton in 1919; that of other furniture woods and veneers rose from £6.80 to £23.10 per ton; that of staves (*i.e.*, lengths of wood for making the sides of casks) rose from £5.50 to £16.07 per load; and the price of pitprops and pitwood rose from £1.29 to £5.04 per ton in the same period. The comparative values and quantities of our imports of timber and wood before the war are shown in the following table :—

000's omitted.	Hewn Timber (in Loads)					Sawn Timber (Loads).			Furniture Woods and Veneers.	
	Pit Props	Oak.	Fir.	Teak.	Other	Fir.	Other	Stav's	Mahogany.	Other
Value in £,000's	4,445	1,736	1,399	879	389	20,181	854	1,000	1,226	1,685
Quantities in loads and tons	3,451	254	529	48	98	6,451	186	182	Tons. 142	Tons. 249

Our imports of fir were valued at £21,580,000 (sawn fir, £20,181,000 and hewn fir, £1,399,000), or nearly two-thirds of the total value of our imports of timber. The value of pit props and pit wood stood second to that of fir, oak standing third in order, and furniture woods (other than mahogany) and veneers (thin sections of fancy woods for overlaying furniture) coming fourth in value. The sources of our supply of fir are shown in the next table, which is based on annual figures given on

pp. 72, 75 of the Dominions Royal Commission Memorandum [Cd. 8, 123], 1915 :—

In Thousand Loads.	Hewn Fir.					Fir, Sawn or Split, Planed or Dressed.				
Imported from—	Russia.	Norway and Sweden.	United States.	Canada.	Total Imports.	Russia.	Norway and Sweden.	United States.	Canada.	Total Imports.
Average 1904-1908..	272	71	34	27	517	2,148	1,965	449	1,137.	5,855
„ 1909-1913..	351	53	33	16	542	2,823	1,515	402	933	5,763
Inc. or dec. in latter period....	+ 79	— 18	— 1	— 11	+ 25	+675	—450	— 47	—204	— 92
Per cent.	29	25·3	..	40·7	4·8	31·4	23·0	10·5	18·0	1·6

The average annual quantity of hewn fir imported rose by 25,000 loads in the latter period above that imported in the earlier five years, and the average annual amount of sawn fir fell by 92,000 loads below that imported from 1904 to 1908, nevertheless the amount of sawn fir imported was ten times as great as that of hewn fir imported on the average from 1909 to 1913. Russia stood easily first in the list of countries whence we obtained our supplies of fir, both hewn and sawn or split. The percentage increase in both classes being nearly equal, viz., 29 per cent. in the case of hewn fir, and 31.4 per cent. in that of sawn fir. But, whereas our imports from Russia steadily rose during the years 1909 to 1913, those from our other three chief sources of supply fell, both in the amount of hewn fir and of sawn fir imported. The greatest percentage fall in the case of hewn fir was that which we obtained from Canada (viz., 40.7 per cent.), and of sawn fir that which we got from Norway and Sweden. We see a striking instance of our need of Russian produce in the case of our most necessary import of timber. The next table shows the chief sources of our supply of pit props and pitwood, and of staves :—

Thousand Loads.	Pit Props.					Staves.				
Imported from—	Russia.	France.	Norway and Sweden.	Portugal.	Total Imports.	Russia.	Norway and Sweden.	United States.	Canada.	Total Imports.
Average 1904-1908	735	771	675	248	2,515	53	56	23	2	142
„ 1909-1913	1,261	820	446	311	2,944	75	50	28	1	161
Inc. or dec. in latter period....	+526	+ 49	—229	+ 63	+429	+ 22	— 6	+ 5	— 1	+ 19
Per cent.	71·6	6·3	34·0	25·4	17·1	41·5	10·7	21·7	50	13·5

Our import of pit props from Russia rose in the latter period by more than half-a-million loads, or 71.6 per cent., over the average import of the previous period. Our imports of staves from Russia rose in the average annual quantity imported by 41.5 per cent., thus placing Russia again in a predominating position as our chief source of supply of both pit props and staves. Our supply of pit props from Sweden and Norway fell by 34 per cent., and our supply of staves from the same countries and from Canada also diminished.

Thousand Loads.	Hewn Oak.				Hewn Timber, Other than Fir, Oak, and Teak.				
Imported from—	Russia.	United States.	Cnada.	Total Imports.	Russia.	Canada.	United States.	Sweden.	Total Imports.
Average 1904-1908	21	103	9	186	13	17	15	2	54
„ 1909-1913	21	146	8	202	28	16	11	5	66
Inc. or dec. in latter period	..	+ 43	— 1	+ 16	+ 15	— 1	— 4	+ 3	+ 12
Per cent.....	..	41·7	11·1	8·6	115·4	6·0	26·7	150·0	22·2

Hewn oak affords an exception to the rule which shows Russia as increasing her supplies of the various kinds of timber to the United Kingdom. But her supplies of unenumerated timber (hewn) rose by 115 per cent.

Thousand Loads.	Timber (Other than Fir) Sawn or Split.						Hewn Teak.			
Imported from—	Russia.	United States.	Canada.	France.	Netherlands.	Total import.	British India.	Siam.	Java.	Total Imports.
Average 1904-1908 ..	35	58	63	15	7	188	32	9	7	50
„ 1909-1913 ..	24	52	69	14	6	177	34	10	4	49
Inc. or dec. in latter period	— 11	— 6	+ 6	— 1	— 1	— 11	+ 2	+ 1	— 3	— 1
Per cent.	31·4	10·3	9·5	6·6	14·3	5·8	6·2	11·1	42·9	2·0

In the case of our imports of timber (sawn or split) other than fir, from Russia, there was an actual decrease of 11,000 loads in the average annual import in the latter period, an amount identical with the decrease in our total

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,844,986.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	**Ceylon**	**Japan**	**Morocco**
Borneo	**China**	**Java**	**New Zealand**
Canada	**India**	**Malaya**	**Sumatra**

U.S.A.

The Company offers the services of its organization to manufacturers and others desirous of establishing new connections in the East and elsewhere.

imports during that period of this class of timber. British India remains our chief source of supply of teak.

Coming to our imports of mahogany and other furniture woods and veneers, our supplies from Russia were comparatively unimportant :—

Imports of Mahogany, in Thousand Tons.

Imported from—	British West Africa	French West Africa	British Honduras	Cuba.	Mexico.	Total Imports.
Average, 1904 to 1908	45	16	16	9	6	102
„ 1909 to 1913	35	30	11	10	4	106
Inc. or dec. in latter period	— 10	+ 14	— 5	+ 1	— 2	+ 4
Per cent.	22·2	87·5	32·8	11·1	33·3	4·0

Our supplies of mahogany from 1909 to 1913 from British West Africa, although showing an average annual import of 10,000 tons less than in the earlier period, were still greater than our supplies from French West Africa, although the latter had nearly doubled in quantity. A final table shows our chief sources of supply of other furniture and hard woods and veneers. Smaller quantities were obtained from British Honduras, Ceylon, India, Cuba, French West Africa, Hayti, and San Domingo. (See Dominions Royal Commission Memorandum, p. 77.)

Thousand Tons, from—	Australia.	Canada.	British Guiana.	British West Indies.	Total from British Possess'ns.	United States.	Russia.	Dutch West Indies.	Total Imports.
Average 1904-1908	64	8	4	3	83	95	2	2	196
„ 1909-1913	40	12	5	2	65	105	6	3	194
Inc. or dec. in latter period	—24	+ 4	+ 1	— 1	—18	+10	+ 4	+ 1	— 2
Per cent.....	37·5	50·0	25·0	50·0	21·7	10·5	200	50	1·0

Whilst our total imports from British Possessions fell by 21.7 per cent., the total imports from foreign countries rose by 14.2 per cent. The chief source of supply was the United States, Australia standing second, and Canada third.

Our total imports of hewn and sawn timber from Russia rose from an average of 3,277,000 loads during 1904-1908 to an average of 4,583,000 loads during 1909-1913, showing an increase of 1,306,000 loads, or 40 per cent., and in 1913 the value of our imports of Russian wood and timber exceeded £13,000,000.

Business Notes.

Shipping and Munitions Ministries.—A memorandum on the cost, work, and staff of the Ministry of Shipping and the Ministry of Munitions was issued this week as a White Paper (Cmd. 1,055, price 2d). The 1920-21 estimate of gross expenditure and receipts of the Ministry of Shipping were £21,519,000 and £21,985,000 respectively, but we are told in a footnote to the White Paper that the actual expenditure and receipts will exceed these estimates, and a reduction of approximately £10,000,000 in the net provision for the year is anticipated. The staff of the Ministry has been reduced from 2,784 in April, 1919, to 1,068 in November, 1920. Gross expenditure of the Ministry of Munitions for 1920-21 is placed at £31,300,000, and gross receipts at £212,297,000, of which £120,000,000 is attributed to "Disposal Board receipts," £50,000,000 to "net Exchequer receipts from raw materials," and £30,000,000 from "sale of munitions

stores to Dominions and Allies." A reduction in the Ministry's headquarters staff has taken place, from 5,854 on April 1, 1920, to 3,067 on November 13th.

Agricultural Conditions.—The monthly agricultural report of the Ministry of Agriculture states that November was a very favourable month for work on the land, and good progress was made with autumn cultivation and sowing in all parts of the country. Field work generally is now well forward, though in some districts, where the completion of the harvest was much delayed, all the arrears have not yet been overtaken, and autumn sowing was late. Much cleaning of the land has been done, and the soil has been in good condition for cultivation as a rule, though some heavy soils in the western counties have worked rather stiffly, and in the east a good tilth could not be obtained in some cases on heavy land as it was too hard and dry. On the whole, however, autumn corn has been drilled into a good seed-bed. Potatoes have been lifted under very favourable conditions, and have been stored clean and dry. The tubers are, however, small on the whole, and of very variable quality, there being a good deal of disease in many districts, especially in the south-west and in Wales. The yield per acre over the whole country is estimated at 5 4-5 tons per acre, or two-fifths of a ton under the ten-year average, but the total crop, owing to the increased area, is estimated at 3,137,000 tons, or 400,000 tons more than last year. The keeping qualities of this year's crop are, however, not expected to prove so good as last year's, when potatoes were exceptionally free from disease. In many districts all the mangolds have been clamped, and nowhere is there any large quantity still in the fields. The yield is estimated at 19 tons per acre, which is equal to the average of the last ten years. The total production, 7,292,000 tons, is 1,000,000 tons greater than in 1919. Turnip pulling was in progress in all parts of the country at the end of November, and in some districts was well advanced. Both turnips and swedes are of good quality as a rule, and they also improved considerably towards the end of the season, and gave a much better crop than was anticipated during the summer. The yield is estimated at 14 2-5 tons per acre, or 1 4-5 tons above average, and the total production at 14,200,000 tons, or 3,000,000 tons more than last year. The mild, dry weather has allowed cattle to be left out in the fields longer than usual, and as there is still quite a good supply of grass they have made very good progress. The dry weather has especially favoured sheep, which are doing very well. Little winter keep has been used as yet, and there are practically no districts in which the supplies of winter keep are not considered ample for probable requirements. Though in many districts there is still some shortage of skilled men, the supply of labour is adequate in practically all districts, and as work is generally well advanced, more men seem to be unemployed than last month. At the Martinmas hirings in the north the number of men seeking engagements exceeded the demand and a number were left unemployed.

Cotton Supplies.—This week the Census Bureau of the United States Government has published its sixth report on the cotton ginned this season, the amount given being 10,145,000 bales, against 8,844,000 bales last year and 9,571,000 bales in 1918. The figures were much as expected. On Monday the Government will issue its estimate of the growth for the season 1920-21, and according to private forecasts the report will probably indicate a total yield of about 13,500,000 bales, as compared with 12,218,000 bales last year. With regard to Egyptian cotton, the feature of interest this week has been the decision of the Government to reduce the acreage for next season by one-third. The area under cultivation for this year was a record, being 1,827,888 feddans. On such a large acreage the output will probably be poor, as official estimates of the crop centre round 6,000,000 cantars.

Cotton Spinning Dividends.—Mr F. W. Tattersall's analysis of the reports of Lancashire cotton spinning companies for the 12 months ended November 30, 1920, shows that record dividends have been paid, the average dividend paid by 100 companies being 29.47 per cent. on share capital, absorbing £2,263,899, while 13 companies during the year have made bonus calls amounting to £241,927 out of profits. The average dividend for 1919 was 21 per cent., and previous to that year the most prosperous period was 1907, when the average dividend was nearly 16 per cent. The 100 mills dealt with contain 3,021,034 mule spindles, 1,190,812 ring spindles, and 5,813,910 weft spindles.

Cotton Trade Short Time. — Our Manchester correspondent writes:—As anticipated, spinners of American cotton throughout Lancashire have decided to curtail production by 50 per cent. until further notice, and this week the mills have only worked 24 hours instead of the usual 48. The short-time policy is being carried out by closing down the factories on Monday, Tuesday, and Saturday each week, and only running eight hours a day on Wednesday, Thursday, and Friday each week. The result of the ballot of the Masters' Federation on this question showed that the owners of 82 per cent. of the spindles in this section were favourable to the proposal, 7 per cent. against, and no replies were received from 11 per cent. According to the bye-laws of the federation, organised restriction of output cannot be put into operation unless the owners of 80 per cent. of the spindles are in favour. This decision is a serious matter for the operatives, who for the present will only earn half wages. There has been considerable congestion this week at the Oldham Labour Exchange, and arrangements are being made for unemployment payments to be made at the mills where the operatives work. Since October 23rd, spinners using Egyptian cotton have only worked 35 hours a week instead of 48, and this week it has been decided to continue curtailment of production, at any rate, up to the middle of January.

Manchester Merchants and Indian Exchange.—At the end of last week there was a special meeting at the Manchester Chamber of Commerce of firms engaged in trade with India for the purpose of considering the present financial situation which has arisen through the fall in the value of the rupee. It may be pointed out, writes our Manchester correspondent, that, owing to the unfavourable condition of exchange between this country and India, many native dealers abroad are refusing to send remittances for goods bought. The meeting at the Chamber of Commerce was presided over by Mr Edward Rhodes, the chairman of the India section, and he pointed out that the executive committee had held frequent meetings with a view to watching closely the various developments and taking whatever action possible to protect the interest of members. In his opinion, the crux of the matter was the bad state of the export trade of the Indian Empire. Leading bank managers ascribed most of the difficulty to this cause. In the discussion which followed, no helpful suggestions were made, and it was not felt desirable to take any further steps at the moment beyond writing to the Government and other authorities explaining that the meeting had been held, and giving expression to the general feeling.

British Overseas Banks Association.—At the annual general meeting of the members of the British Overseas Banks Association, the following were elected to serve on the committee for the ensuing year:—Mr Percy Arnold, O.B.E., Bank of Adelaide; Mr Charles Cambie, Canadian Bank of Commerce; Mr Leslie Couper, C.M.G., Bank of British West Africa; Mr Chas. H. Hewett, Colonial Bank; Mr Robt. J. Hose, Anglo-South American Bank; Mr Alexander Kay, Bank of New Zealand; Mr William E. Preston, Chartered Bank of India, Australia, and China; Mr Sydney F. Rogers, Imperial Bank of Persia; Mr Francis Shipton, Standard Bank of South Africa; and Mr George H. Soul, Anglo-Egyptian Bank. Mr Charles Cambie, of the Canadian Bank of Commerce, has been appointed chairman of the committee, and Mr Francis Shipton, of the Standard Bank of South Africa, has been reappointed hon. secretary and treasurer.

THE FULL range of import and export trading operations is covered by the Irving's specialized Over-seas service departments. These include Foreign Trade, with its counsel on markets and other buying and selling problems, Foreign Exchange, Credits, Collections, Securities and Commercial—the latter co-operating with the over-seas merchant or manufacturer in any situation which demands special attention to the entry, warehousing, insurance, delivery or the final settlement for his merchandise.

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

Pilferage.—A letter addressed by the Pilferage Committee of the London Chamber of Commerce to H.M. Secretary of State for Home Affairs, dated December 1, 1920, calls attention to a very serious state of affairs. It cites statements by members of the Committee as follows:—

(1) A shipowner produced figures showing that claims for pilferage, which amounted in 1913 to 1.44d per ton of cargo in June last, had risen to 26.91d per ton, an increase of nearly 2,000 per cent. Later figures show a still continuing increase.

(2) Another shipowner stated that careful estimates recently taken showed that his company was paying claims for pilferage and non-delivery at the rate of about £250,000 per annum.

(3) A leading underwriter stated that, whereas before the war pilferage was negligible, and was rarely insured, it is now a serious item in insurance. Because the extra premiums now charged are proving quite inadequate to meet the enormous claims arising, rates of premium are being increased, and it is obvious that the burden falls on the consumer.

The Committee recognises that "the present appalling state of affairs is mainly, if not entirely, an outcome of the war," but feels very strongly that unless steps are taken to stop these thefts not only will the moral fibre of the nation become seriously undermined, but the commercial reputation of this country will be seriously injured and the business community, whether manufacturers, carriers, dock authorities, or merchants, will find their business passing into the hands of other nations, and unemployment will be enormously extended. It infers that robberies on so gigantic a scale cannot be the result merely of petty individual thefts, but are in many cases the work of well-organised gangs of thieves and receivers who can only be discovered and brought to justice by an equally well-organised body of specially selected detectives.

Cheques Given for Bets.—A legal correspondent writes:—The decision of the Court of Appeal in the case of Dey *v.* Mayo is important to the sporting public and their bankers. A makes a bet with B and loses £x, which he pays to B by cheque, payable to B or order. B indorses it in blank and pays it into his account; his bankers collect it through the clearing-house; it is duly honoured. The Court decided that A can then sue B for £x, under Section 2 of the Gaming Act, 1835, and thus recover whatever he has paid, although if the payment to B had been made in cash nothing could have been recovered. The decision was the logical sequel to two somewhat similar decisions of recent date given by the High Court, but nevertheless caused considerable surprise. As a result, bookmakers all over the country are being sued for the recovery of money paid to them by cheque. Tattersall's Committee would probably interfere to prevent any reputable bookmaker trying to recover his losses in a similar manner. The position is highly unsatisfactory, and will remain so until either the House of Lords overrule the decision or the Legislature steps in. Meantime, however, there appears to be a method of avoiding the difficulty in respect of future business. The section only applies to notes, bills, or mortgages, and only where the drawer pays to any indorsee, holder, or assignee. According to the Court, "holder" includes everyone lawfully in possession of the security, except the payee or someone who, *to the knowledge of the drawer,* is the payee's agent for collection only. Payment in cash is outside the Act, but if adopted by losers calling at the bookmaker's office, might result in a prosecution under the Betting Houses Act, 1853, and is therefore impracticable. A safer course appears to be as follows:—If the cheque is an open one, the payee can present it himself at the drawer's bank and obtain cash; if a crossed one, the payee must notify the drawer, before paying it in, that his (the payee's) banker will collect it merely as his agent, and in no other capacity.

A Library of International Law.—In memory of the late Sir Edward Fry, the first delegate of Great Britain at the second Hague Conference, a Library of International Law is to be established at the London School of Economics. Trustees have purchased from Mrs Oppenheim the library of about 1,200 volumes of her husband, the late Professor Oppenheim, the well-known Whewell Professor of International Law at Cambridge. These, with some works of special personal interest belonging to the late Sir Edward Fry, will, in conjunction with the large number on the subject already in the library of the London School of Economics, form the nucleus of an international law library worthy of this country. The library will be available for reference to any student of the subject. As soon as funds allow, a catalogue of the books will be printed. Donations of books, pamphlets, and periodicals on any aspect of international law, as well as sums of money towards the maintenance of the library, will be very cordially welcomed by the trustees, and should be sent to their secretary, Mr B. M. Headicar, Librarian of the London School of Economics, Clare Market, W.C. 2, who will be glad to give information and assistance to students.

Economic Conditions in Bulgaria.—The Department of Overseas Trade furnishes the following information from a series of articles in the *Echo de Bulgarie* by the secretary of the Varna Chamber of Commerce. The area of cultivated lands in 1917 was 14.8 per cent. less than that in 1912, and the land sown and planted in 1917 was 72 per cent. of the cultivated area. In 1918, 29,299,109 decares (decare equals .247 acre) were sown and planted, which is 426,519 decares over the 1917 figure. Of this total, the following are the outstanding items:—

Cotton.....	15,738	decares,	as against	8,594	in 1917
Tobacco	218,194	„	„	166,401	„
Rice	55,170	„	„	44,394	„

Owing to bad seasons in 1918, despite the increase in cultivated areas, the crop was only 1,304,621,978 kgs, or 665,123,251 kgs less than the previous year, which resulted in a bread crisis, and food had to be imported from Bessarabia and the Ukraine. This was the condition existing at the time of the armistice. In 1919 the area sown with cereals was 20,086,407 decares, as against 22,807,945.7. Owing to the return of the demobilised armies, a favourable season, and better methods the production reached a total of 2,527,613,317 kgs, resulting in an increase of 1,222,991,339 over the year 1918. The chief items were as follows :—

	Production 1919. Kilogs.	Per Decare. Kilogs.	Production 1918. Kilogs.	Per Decare. Kilogs.
Wheat.....	926,111,804	.. 110	659,280,002	.. 69.1
Barley	190,135,824	.. 123.5	135,730,111	.. 60.7
Maize	985,296,104	.. 174.8	170,478,679	.. 31.5

The harvest in general in 1919 gave a return nearly double that of 1918, being about one and a-half times greater for wheat and barley and six times greater for maize. This harvest may be considered one of the best during the last 15 years; that of maize being the best for 15 years, the figures for 1910, 1911, 1912, and 1916 being 2,876,304,900, 2,688,127,900, 2,672,038,500, and 2,530,353,900 kgs respectively. The areas of autumn sowings in 1919 for wheat, rye, maslin, barley, and oats were 11,095,287.8 decares, as against 12,344,264.5 in 1918. Incessant rains prevented the larger area of 1918 being sown, but the area sown in the spring of 1920 was from 15 to 20 per cent. greater than the previous year.

Liquidation.—A Stock Exchange correspondent writes:—Plain statement of the causes which underlie the root of the trouble responsible for the Stock Exchange liquidation of the past few weeks may serve to make clear to the ordinary investor some of the reasons which have caused so severe a shrinkage in the price of his stocks. The main reasons for the flatness—*e.g.*, the Government extravagance, the disturbance of foreign exchanges, the tightness of money, and the nervousness engendered by the Irish chaos—are well known; but what may be called the more domestic difficulties of the City continue to be adroitly wrapped up in hints and indirect allusions, and in vague statements which mystify the man and woman standing at a little distance from the inner ring of City circles. To put the matter bluntly, several groups of financiers, designating themselves under various titles, have been undertaking during the past 12 months ambitious schemes and large financial operations in a manner which aroused anxiety in the minds of the more conservative observer, whose counsels of caution were generally disregarded and ignored. The inflation of prices and of credit enabled the various groups to embark upon operations of far-reaching consequence, and involving enormous amounts of capital, which the public, as a rule, subscribed with a fair amount of readiness. The difficulty of financing commitments, not only in stocks and shares, but also in commodities, became more pressing in the spring, and the remarkable deflation, which started in America, even before it began on this side, brought about a wholesale drop in values. People who had been thinking in millions where they would more safely have been engaged in considering thousands, have loaded themselves with quantities of more or less unsaleable stock, for which they have been compelled to try to find buyers in consequence of the steady pressure of the banks in calling in loans upon securities and commodities alike. The rickety structure which was built up on the basis of inflated credit has already shown signs of breaking. Stocks and shares which can be sold are being flung overboard with all the haste that their holders can command; that is to say, as quickly as market conditions will permit. It is not a question of value. The sellers, hard driven to find ready capital with which to meet engagements incurred in various directions, throw out whatever they have in their boxes that is realisable, and this process goes on throughout every market in the Stock Exchange. When, or what, the end of it will be it is impossible to foretell, but until the struggles of the amateur financiers are ended by one means or another, it is not too much to say that to look for real improvement in Stock Exchange markets seems to be hopeless.

Greek Politics and Greek Loans.—The bond issues of the Hellenic kingdom now stand at their lowest within the last eleven years—lower even than during the Balkan War of 1912. Their fall is natural, but it is easy to exaggerate the effect of political events on their yield. On the loans comprised in the arrangement of 1897-98 the recent payments of interest and plus-values have been the highest on record, and it is only the plus-values that can be affected by the political change. The assigned revenues come from (1) the monopolies, (2) the stamp duties and tobacco tax, (3) the Piræus Customs duties, and, if neecssary, those of certain other ports. The yield of the monopolies is not likely to be affected; Allied disfavour will not interfere with card-playing or the consumption of petroleum, salt, or tobacco. The stamp duties and the tobacco tax have been so reformed under M. Venizelos as to increase their yield, and though his "severe taxation" is said to have been one factor in his downfall, we can hardly suppose that these will be selected for alteration. The Piræus Customs revenue is not drawn upon for the plus-values. The loans since 1898 are secured mostly on the surplus of the assigned revenues, and on other revenues besides. The chief danger for the bondholders is in the exchange. A year ago it was at par or above it; now it has fallen to 49 drachmas to the pound sterling, in consequence of M. Rhallis's issue of 200 million drachmas of new currency—a violation, however, of the agreement with the Protecting Powers in 1897—and also of the threatened cessation of Allied advances, which, besides complicating the situation in Asia Minor, will check British and French and aid German trade.

Peruvian Corporation.—Although the net revenue received from the railways and steamers owned by the Peruvian Corporation for the year ended June 30th last shows a satisfactory increase, the amount falls short of the total touched in the record year 1917-18. Other receipts, however, were on a larger scale, and the total income at £599,800 is £1,800 higher than 1917-18 and £86,000 higher than in 1918-19. Administration expenses, however, were higher than two years ago, and the revenue balance is in consequence over £5,000 lower. The summary below compares revenue and appropriation for the past five years :—

	Year to June 30.				
	1915-16.	1916-17.	1917-18.	1918-19.	1919-20
	£	£	£	£	£
Railway net revenue ..	347,051	372,622	458,641	386,364	426,391
Government annuity ..	10,000	110,000	110,000	95,000	115,000
Guano account.....	87,457	..	..	..	..
Interest, exchange, &c..	21,684	40,282	29,337	31,641	58,413
Total income.....	466,192	525,033	597,979	513,005	599,804
Administration.....	20,932	21,976	23,389	31,892	30,894
Balance of revenue	445,260	503,057	574,590	481,113	568,910
Deb. int. (4%)	216,000	206,000	216,000	216,000	216,000
Sums written off, &c. ..	65,781	84,370	72,271	48,317	92,950
Deb. amortisation	54,000	54,000	54,000	54,000	54,000
Available balance	109,479	148,687	232,319	162,796	205,954
To reserve	..	..	..	..	..
Additional deb. int. (2%)	*54,000	108,000	108,000	108,000	108,000
Preference dividend....	18,643 (¼ %)	74,573 (1 %)	111,861 (1½ %)	74,576 (1 %)	93,225 (1¼ %)
Year's balance	36,836	*Dr33,884*	12,458	*Dr19,780*	4,729
Brought forward	146,571	183,407	149,521	161,978	142,198
Carried forward	183,407	149,521	161,979	142,198	146,927

* 1 per cent.

The sum of £115,000 received from the Government represents one year's annuity of £80,000 and £35,000 in payment of arrears, exclusive of interest. The revenue account also shows receipts from the Government of Peru in respect of old claims in connection with the Central Railway amounting to £15,600, while "interest, exchange, and miscellaneous" brought in £34,600 as against £30,500 a year ago. A sum of £20,650 is written

off for depreciation of investments and £4,000 goes to steamers' insurance account, while income-tax absorbs £68,300 as against £44,300 for the previous year. The additional 2 per cent. interest on the debenture bonds requires £108,000, and the preference dividend is increased from 1 to 1¼ per cent., leaving £94⅜ per cent. in arrears. After making these payments the balance forward is increased by £4,700. Changes in the principal items of the balance-sheet since 1912 are as follows :—

June 30.	Liabilities.			Assets.		
	Debentures.	Creditors and Bills.	Sinking Fund, Reserve, Insur'nce and Net Revenue.	Concessions, &c.	Railways.	Investments, Bills, and Cash.
	£	£	£	£	£	£
1912	5,236,750	67,228	1,159,121	12,772,305	9,682,939	259,155
1913	5,176,000	71,769	1,253,291	12,772,305	9,700,667	258,741
1914	5,111,750	130,829	1,370,807	12,772,305	9,741,496	322,001
1915	5,043,850	101,634	1,331,057	12,772,305	9,674,848	286,810
1916	4,975,450	84,651	1,440,396	12,772,305	9,568,853	400,943
1917	4,903,800	89,112	1,596,049	12,772,305	9,526,033	540,631
1918	4,824,050	125,153	1,734,037	12,772,305	9,506,566	579,520
1919	4,739,700	120,001	1,770,044	12,772,305	9,506,566	566,685
1920	4,650,550	137,436	1,899,811	12,772,305	9,506,566	383,273

The operations in land resulted in a profit of £7,900 as against £800 in the previous year. The guano question has not yet been settled. Negotiations with the Government in respect of the admitted balance of 762,872 tons of guano still due to the corporation have ended in an agreement being arrived at, subject to confirmation by Congress, whereby the corporation cedes its right to extract and export the 762,872 tons of guano in return for a payment of £3,051,488, such sum to be paid quarterly at the rate of £80,000 per annum commencing from the date of passing the necessary legislation. This Bill is now being considered by Congress, and is expected to become law before the end of 1920. Should the Bill not be passed by Congress this session, the Government has undertaken to "reinstate in adequate form the regular exportation of guano by the corporation during the guano open season of next year and subsequent years."

British Overseas Bank.—The report and accounts of the British Overseas Bank, Limited, have just been issued, "for the period ending October 31, 1920." Profits for this undisclosed period, after providing for doubtful accounts, amount to £199,744. Out of this sum it is proposed to pay a dividend of 6 per cent. on the "A" ordinary shares. This will absorb £69,242. To establish a reserve fund against investments in foreign countries £10,000 has been allocated. The whole of the preliminary expenses, including underwriting commission at £15,000, the total amounting to £39,016, has been written off, and £81,487 is carried forward, subject to income and corporation profits taxes. This must be regarded as a very satisfactory performance. Total assets are given as £5,220,792; and here again, after making allowance for the possibility of a certain amount of "window dressing," shareholders, directors and managers are to be congratulated upon the liquid nature of the assets. "Money at call and short notice" amounts to £2,025,499, while "cash in hand and at bankers" totals £695,710. The acceptance business appears to be developing favourably. "Balance with bankers abroad" is, of course, a fluctuating item, but at £318,125 appear to be somewhat low, while "Investments in foreign countries at cost" is surprisingly small at £32,443.

Ind, Coope's Profits.—The accounts of Ind, Coope, and Co. (1912), Limited, provide an excellent example of the prosperity enjoyed during the war by brewery companies whose finances were not in too brilliant a condition before. The war found this company engaged in a stiff struggle for recovery, following on a drastic reconstruction in 1912. Thereafter growing profits enabled a resumption of dividends, 5 per cent. being distributed in respect of 1916-17. In respect of the year just concluded the ordinary shareholders receive a dividend of 15 per cent. and a bonus of 10 per cent., both less tax. The improvement of recent years is shown by the following table :—

Year Ended Sept. 30th.	Gross Profits.	Interest on Debenture Stocks and Mortgages.	Depreciation.	Ordinary Dividend.	To Reserve, &c.	Carried Forw'rd.
	£	£	£	£	£	£
1914..	110,821	58,332	28,516	..	..	14,290
1915..	146,238	54,300	34,375	..	40,000	680
1916..	152,906	53,625	36,084	..	50,000	2,484
1917.	204,717	58,186	34,186	14,026	50,000	23,277
1918..	392,575	55,686	29,991	20,671	185,000	57,281
1919..	474,202	55,722	39,373	49,594	285,000	103,872
1920..	415,249	53,914	45,863	91,341	85,000	139,613

After providing for debenture interest, general expenses, reserve and depreciation, there remained a balance of £127,082, which, with £103,871 brought forward, makes a total of £230,954, of which the interim dividend of 7½ per cent. paid in May absorbed £24,797, leaving £206,157 to be dealt with. Of this sum the directors set aside £36,537 for distribution by way of bonus on the following terms :—(a) In respect of each ordinary share existing on March 1, 1920, 10 per cent.; (b) in respect of every new ordinary share allotted in pursuance of the allotment letter of March 15, 1920, at the rate of 10 per cent. per annum as from the dates for payment of the calls thereon apart from the premium. The bonus and final dividend of 7½ per cent. between them absorb £66,544, and £139,613 is carried forward. Changes in the balance-sheet position are analysed in a later column of this issue.

The Inter-Allied Trade Company.—Yesterday's *Times* announced that the Inter-Allied Trade and Banking Corporation, with an issued and fully-paid capital of £610,876, is to be wound up, its liabilities and certain of the assets being taken over by Messrs H. and W. Greer, Limited. Formed two years ago at a time when great opportunities for trade and finance openings were believed to lie before enterprise, it has, like other new ventures then formed, suffered from the disappointment of these hopes. Shareholders will become preference shareholders in Messrs H. and W. Greer to the extent of one preference share for every two shares held. The general public does not appear to be concerned.

A PAPER on the Stabilisation of the Imperial Exchanges will be read by Mr J. F. Darling before the Institute of Bankers on December 21st, at 5.30 p.m., in the theatre of the School of Oriental Studies, Finsbury circus, E.C. Applications for tickets should be addressed to the secretary of the Institute, 34 Clements lane, E.C. 4.

AN appeal has been issued for the Taylorian Extension Fund to support the Taylor Institution and its activities in the furthering of the study of modern languages at Oxford University. Bankers, Messrs Barclay and Co., the Old Bank, High street, Oxford. Cheques should be made payable to the fund. Information will be supplied by Professor Joseph Wright, Taylor Institution, Oxford.

THE Royal Colonial Institute announces that papers on "India and England: The True Tie Between Them," will be read by Sir Francis Younghusband, K.C.S.I., K.C.I.E., at 8.30 p.m., on December 14th, and on "The Revival of the West Indies," by Sir Edward Davson, on December 21st, at 4 p.m. Both meetings will be held at the Edward VII. Rooms, Hotel Victoria, W.C. 2.

THE first meeting of the City and County of London Committee of the British League of Help (postponed from November 23rd owing to Lord Derby's illness) will be held at the Mansion House on Monday, December 13th, at 2.30 p.m. The Lord Mayor will preside, and will be supported by the Mayors of Westminster, Kensington, Wandsworth, &c. The principal speakers will be Lord Derby, Lord Burnham, the Right Hon. Reginald McKenna, Mr. Stanley Machin (president of the London Chamber of Commerce), Mr Sidney Boulton (chairman of Lloyd's), &c.

THE MATURING DEBT.—At the meeting of the Royal Statistical Society, on the 14th instant, Sir Drummond Drummond Fraser will read a paper on this subject. The meeting will be held at the society's rooms, 9 Adelphi terrace, at 5.15 p.m.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:

London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

Oversea Correspondence.

UNITED STATES. — FOREIGN TRADE IN OCTOBER—CONTROL OF GENERAL MOTORS CORPORATION IS SOLD — BANKING POSITION STRONGER—MONEY RELAXING—DENVER AND RIO GRANDE ACQUIRED AT AUCTION BY WESTERN PACIFIC RAILROAD.

(FROM OUR CORRESPONDENT.)

NEW YORK, November 26.

FOREIGN trade figures for October, published by the Government to-day, present some rather striking features. The month's exports, for instance, totalling $752,000,000, show an increase of $146,000,000 over the aggregate for September, and are the largest of any month since last March. The reason is found chiefly in our heavy shipments of cotton and grain. Exports of cotton alone in October were $50,000,000 greater than in September, while wheat exports increased $10,000,000, and those of wheat flour $7,000,000. Coal exports last month established a new high record of more than 4,500,000 tons. On the other hand, imports for the month, amounting to $362,000,000, represent a decrease of $1,000,000 from September's total, and compare with the high record of $553,000,000 reached last June. The falling off in imports is attributed to the world-wide decline in commodity prices, and partly to the fact that October is a dull period of the year for sugar imports. It is especially noteworthy that the month's excess of exports, namely, $430,000,000, is the largest recorded since June, 1919, and accounts in large measure for this autumn's weakness in foreign exchanges. Gold exports in October amounted to $26,000,000, as against $17,229,000 in September and $44,148,000 approximately in October of last year. Imports of the precious metal last month reached $117,000,000, compared with $39,242,000 in September, and about $5,000,000 in October, 1919. The unusually heavy imports of gold last month were due partly to the return of gold, which had been held abroad for the account of Federal Reserve Banks, and partly to shipments to this side in connection with the Anglo-French loan maturity.

An event which attracted much attention this week in financial and stock market circles, and also in the automobile industry, was the passing of control of the General Motors Corporation to the Du Pont-Morgan interests. The Du Pont Securities Corporation, recently organised by Pierre S. Du Pont and associates, took over approximately 3,000,000 shares of that corporation's common stock from its president, William C. Durant. J. P. Morgan and Co. were the bankers in the transaction, the consummation of which gives Mr Du Pont and the Morgan interests more than 51 per cent. of the outstanding General Motors shares, and consequently control of the company. The deal is not expected to interfere with the British interest in the corporation, which was acquired shortly after the recent increase in the capital stock. At that time about 3,219,000 shares of new stock were issued, of which, it is understood, Morgan and Co. underwrote some 1,419,000 shares, and British interests took 1,800,000 shares. The amount of money involved in the transaction—probably the largest of its kind in the history of the automobile industry—is not stated; payment was made partly in cash and partly in the shares of the Du Pont Securities Corporation. At the market's closing price for General Motors last Monday, when the negotiations were completed, the 3,000,000 shares were worth $47,250,000. The corporation's subsidiaries include some of the best-known automobile manufacturers, such as the producers of Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, and Scripps-Booth cars. The passing of control to the Du Pont-Morgan group is generally regarded as a move to place the General Motors Corporation in the same position with respect to the automobile industry that the United States Steel Corporation occupies in the steel industry. Comment in the financial district is to the effect that those who now dominate General Motors have for some time past been seeking control of a company sufficiently powerful to stabilise the automobile business, just as the Steel Corporation has been able to do in the iron and steel trade.

It is seldom that a big railroad system is offered for sale at public auction, but that is what happened last Saturday in Denver, Colorado, when all the property and holdings of the Denver and Rio Grande Railroad were sold to three representatives of the Western Pacific Railroad Company for $5,000,000—the minimum price fixed by the Court. That was the only bid. The Western Pacific was created by the Denver and Rio Grande. Thus, as one correspondent describes the event, "from a dusty box in the general freight room of the Rio Grande, the Master in Chancery 'knocked down' the parent road to the child that it brought into existence 15 years ago." The road was sold to satisfy a judgment for $36,000,000 obtained by the Equitable Trust Company, of New York, as trustee for holders of bonds issued by the Western Pacific and guaranteed by the Denver and Rio Grande, the sale having been ordered by the United States Circuit Court of Appeals after prolonged litigation. It is understood that a new corporation will take over and operate the road, the name being changed to the Denver and Rio Grande Western, and it is stated that $12,000,000 will be expended for improvements and new equipment. Under the reorganisation, it is reported, about $49,000,000 preferred stock and $38,000,000 common stock of the Denver and Rio Grande will be wiped out; a substantial amount of the stock is said to be held in Europe, principally by Amsterdam interests. The Denver and Rio Grande, which was founded by General William J. Palmer in 1871, had a stormy career. From 1883, when the Jay Gould interests forced the retirement of General Palmer, control of the railroad was repeatedly sought by rival financial groups, until the receivership resulted from the company's default in payment of Western Pacific bonds in 1918. Whether or not the sale of the property is the final chapter in the road's history is not yet certain. Its bonded debt, amounting to $121,175,500, is protected, and must be assumed by the purchaser. But the auction sale has to be confirmed by the Court, and the stockholders' protective committee have announced their intention of instituting proceedings in the United States District Court for the southern district of New York to have the judgment, on which the sale was based, vacated.

The general banking position, as disclosed in last Saturday's statements, has shown further improvement. Outstanding features of the report for the entire Federal Reserve System were the reduction of $124,000,000 in holdings of discounted and purchased paper, and of $21,000,000 in note circulation, while the reserve ratio increased from 43.6 to 44.1 per cent.—the highest percentage reported since July 30th. Continued liquidation was shown for all kinds of paper held by the Federal Reserve banks. Another favourable development in the situation is falling off in borrowings between banks in the central reserve cities, indicating a lessening of the strain to which they have been subjected during the autumn as a result of crop-moving and other demands. In other

words, the money and credit stringency is believed to have been passed. Owing to this improvement and to the recent heavy liquidation in stock and commodity markets money shows further relaxation. Call loan rates on the Stock Exchange this week dropped to 5 per cent., and even to 4½ per cent. temporarily, while demand loans were renewed at 6 per cent. for the first time since the early part of June. Time money rates have also declined ¼ to ½ per cent., being quoted at 7¼ to 8 per cent. according to maturity and collateral, but demand for fixed-date funds continues light, prospective borrowers holding off in anticipation of further relaxation. Commercial paper also displays an easier tendency, a larger volume moving at 7¾ per cent., whereas 8 per cent. has heretofore been the general trading rate.

FRANCE. — THE FINANCIAL POSITION—NEW LOAN —SURSALAIRE FAMILIAL—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, December 7.

FRENCH financiers are beginning to be rather tired of the many comments that have been made on the financial situation of France, and M. Klotz, M. Marsal's predecessor at the Finance Ministry, has at last broken silence. He has voiced what has been felt here during the last two years in financial circles, that too much has been said as to the need of pitying France, and that even more has been said unnecessarily as to the neglect of France to take the necessary steps towards re-establishing her economic and financial position. At the outset of his article, which he publishes in the *Revue Economique Internationale,* M. Klotz admits frankly that the country suffers from depreciated exchange, and that it owes in foreign debts more than 83 milliards of francs. But he points out that, as against this, when the country borrowed this sum, it only received some 36½ milliards. He congratulates his country on having incurred 59 per cent. of its expenditure to meet the needs of its soldiery during the war, on having expended 13 per cent. to meet its indebtedness, on having given 11 per cent. to counter distress caused by the war, and he congratulates it even more thoroughly on spending 6 per cent. for the reconstitution of the devastated area. Only 19 milliards, or 11 per cent. of the total, have gone for ordinary expenditure.

Coming to the present situation, M. Klotz argues that 35 per cent. of the expenditure of France to-day is due to the work of reconstruction; or, in other words, to the fact that the northern part of France was used as the battlefield of Europe. The 1920 Budget has been so arranged that the 22 milliard francs required for normal expenditure has been met by taxation, and that, apart from this, there is a budget of 5½ milliards which is the direct result of hostilities, and some 21 milliards due to war devastation that, by the Treaty of Versailles, are recoverable from Germany. M. Klotz meets criticisms of those who have attacked France by stating that by the single act of June 25, 1920, the country has created not less than 8 milliards of new taxation.

Although no official announcement can yet be made as to the total amount of the subscriptions to the new 6 per cent. National Loan, as the returns are not yet complete, it may be accepted as well founded that the total sum received is in the neighbourhood of 30,000,000,000f, and may possibly prove to be even more. The amount of new money received is stated in ordinarily reliable quarters to be about 8,000,000,000f, while subscriptions in the form of Bons de la Défense National are estimated at between 7,000,000,000f and 8,000,000,000f. Data so far established enable it to be stated that the amount received in connection with the Journée de Commerce (on November 25th, when the trading community in 57 of the French towns, in response to an effort made by the Paris Chamber of Commerce, devoted the whole of their receipts to the loan) will amount to something in the neighbourhood of 200,000,000f, of which from 80 to 100 millions represents the sum received in this way from Paris itself.

Special attention has this week been focussed upon an entirely novel form of sociological development by the assembly at Roubaix, under the presidency of the Minister of Commerce, M. Isaac, of the general meeting of the "*Caisses de compensation,*" or clearing-houses, that were founded some two years ago for the purpose of ensuring to working people with families the payment of what is known as the *sursalaire familial,* or extra wages in respect of the children they possess. As this movement, although still in its infancy, has already met with remarkable success in this country, both in enabling working-class families to meet the high cost of living, and as a means of counteracting the evils of depopulation, a brief elementary explanation of the system may be interesting. The *sursalaire familial* consists in an extra payment made to a workman, over and above his wages, and in respect of such family charges as he may have to meet. For example, a weaver, married but without children, may earn 160f a week, while his wife, owing to the operation of the eight hours' law, is able not only to attend to her household work, but also to earn 100f a week as a worker in the same factory. This childless couple, therefore, are able to earn an average of 19f each a day, on which to live and to economise against a rainy day. In the same factory, perhaps, is another workman, with a wife and four children, who also earns 160f a week, but this is their total income (or 3f 80c per head per day), as his wife is unable to leave her children for the purpose of adding to the family income. The *sursalaire familial* is designed to remedy inequalities of this kind. It is the logical French extension of the principle of equal work, equal wages, which has come more and more into prominence in labour contracts of recent years.

The general results achieved have been admirable. On July 1st last 480 industrial establishments participated in the movement, and had during the four previous months distributed in this way the sum of 4,115,000f among 40,000 workmen's families. The Roubaix-Turcoing clearing-house alone is distributing 66,000f per day in this manner. The National Federation of Linen Manufacturers makes payments in the form of extra wages (after twelve months' employment, to all workmen earning less than 8,000f a year) at the rate of 240f a year in respect of a child of less than 13, 600f for two, 1,080f for three, 3,330f for six, 4,200f a year for seven, and 35f a month additional for each of more than seven children. A special allowance of 200f is made to the mother at the birth of each child, and a gift of clothes for the infant. The success of the experiment, so far, is a guarantee that the system will form a permanent part of the French industrial economic system.

The Bourse has been weak throughout the last ten days, and, though there was something in the nature of a suggestion of firmness towards the middle of last week, markets concluded on a slump. According to expert opinion the real reason for this depression is not so much the particular situation as the general depression existing throughout the commercial and industrial world. French Funds responded to the success of the loan, and have rather improved, the 3 per cents. rising from 55.80 to 56.40. Banks have generally fallen, Crédit Lyonnais dropping from 1,580 to 1,556, Banque de Paris from 1,580 to 1,547, and Union Parisienne from 1,070 to 1,040. Foreign banks have followed the movement. Railways have remained depressed, Nord standing at 910, Orléans at 815 and P.L.M. at 720, as against 735. Metro has dropped back from 330 to 316, and shipping shares are in depression, Transatlantique being at 314, as against 324, Messageries at 284, as against 297, and Chargeurs Réunis at 1,055, as against 1,120. Metallurgical undertakings have not escaped the general influence, and, though Longwy has risen from 1,400 to 1,460, Chantiers de la Gironde have dropped from 625 to between 570 and 605. There has been little movement in the metal group, although prices have fallen generally. Tintos are down from 1,475 to 1,440; Boléo is rather better at 768, as against 705; Penarroya has fluctuated on a downward tendency, and Utah has dropped from 872 to 831.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Dec. 2, 1920. Francs.	Nov. 25, 1920. Francs.	Dec. 4, 1913. Francs.
Capital of the Bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital	11,115,023	11,115,023	8,006,145
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	922,271,558	927,091,009	..
Surplus earmarked for Sinking Fund for advances to State	86,047,802	69,820,609	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	38,573,306,485	38,806,732,995	5,909,113,140
Interest on securities	69,691,648	75,855,725	25,718.326
Bank notes to order	1,592,671	1,454,757	4,003,373
Treasury accounts	110,509,945	287,335 558	215,694,258
Current accounts, Paris	2,435,423,475	2,264,966,948	558.055,542
Do branch banks	1,486,442,109	1,374,926.335	107,865,584
Dividends payable	4,793,565	4,953,195	1,899,393
Discounts and sundries	107,922,032	101,685.893	31,244,758
Rediscounts	10,903,973	10,903.973	5.532,896
Sundries	987,795,879	945,730,530	380,488,555
Total	45,028,996,486	45,103,752,872	7,464,635,164

CREDITOR.

	Francs.	Francs.	Francs.
Cash in hand	5,754,320,749	5,756,552,966	4,166,724,345
Balances abroad	596,603,881	599,212,111	..
Commercial bills overdue	7,246.591	1,485,370	178,685
Discounts in Paris	2,009,906,802	2,052,262,963	525,721,518
Foreign bills	5,484,121	5,915,833	16,854,483
Treasury bills	13,027	67,661	84,842
Discounts in branches	1,439,707,408	1,221,272,639	1,245,616,564
Adjourned payments, Paris and branches	423,184,189	428,003,641	..
Advances on bullion	12,874,000	12,874,000	14,950.000
Do on public securities	406,652.304	408,173,418	210,121,116
Do by branch banks	1,619,353,716	1,610,274,427	524,007,777
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,600,000,000	26,600,000,000	*5,598,500
Treasury bonds in respect of Advances to Foreign Governments	3,975 000,000	3,965.000,000	..
Government stock reserve	12,980,750	12,980,750	12,980,750
Do disposable	101,838,564	101,753,412	99,579,294
Rentes undisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,553.668	46,553,668	43,863,486
Expenses and management	38,989,796	36,819,913	11,431,355
Special reserve	8.407,438	8,407,438	8,407,394
Sundries	1,669,879,477	1,936,136,655	278,515,056
Total	45,028,996.486	45,103,752,872	7,464,635,164

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY. — FORCED LOAN, FORCED LABOUR—EXCHANGE AND BOURSE—TRADE.

(FROM OUR CORRESPONDENT.)

BERLIN, December 4.

THE questions of a forced loan and of compulsory civil service again came up this week. Compulsory work, in the form of "an economic service year," has twice during the past half-year been foreshadowed by individual Ministers; but the practice of Ministers in such controversial questions has so far been to qualify statements of policy by declaring that they express only their own views. The Reichswirtschafts-Minister, Dr Scholz, this week told the Reichstag that the introduction of a service year must be earnestly considered; and added that he personally considered it necessary. "The educative element which lay in compulsory military service is to-day lacking. An economic service year would train to labour as a moral duty." The Cabinet's collective attitude has not been defined. All the Socialist parties and some of the German Democrats oppose this plan; and the former Minister of the Treasury, Herr Gothein, criticises it unfavourably. The forced loan was definitely promised by the present Finance Minister, Dr Wirth, immediately after he took office, the condition—since fulfilled—being that the population would not voluntarily lend to the State. The plan is now formally advocated by the Reichsbank President, Dr Havenstein, who described it as a better means for stemming inflation than the accelerated collection of the State emergency levy, though he supported also this. Dr Havenstein, who has hitherto, critics think, somewhat too submissively allowed the Reichsbank to be perverted from its position as protector of the currency into a mere intermediary between the Finance Ministry and the note-printing press, now declares that the floating debt of 147 milliards is a peril to the whole national economy; and adds that to the debt before the end of the financial year 30 milliards more will have to be added. He suggested a forced loan of 20 milliarls, to be raised in two instalments with a short interval between, and to bear 4 per cent. interest. The Government's reply to this suggestion is, as usual, vague. The Finance Minister announced that he had proposed a forced loan as an alternative to the accelerated collection of the emergency levy, but that the Cabinet has decided against the loan. He added that he personally considers the loan a better solution, on condition that its immediate cash yield is greater than that of the levy. The Reichswirtschafts-Minister stated that the loan was rejected because mere mention of the plan increased the smuggling out of capital.

The Reichsbank report for the week ending November 23rd shows a considerable relaxation of the pressure for credit, and a drop of 775.2 million marks in the circulation of notes and kassenscheine. The note circulation fell by 512 million marks to 62,592,900,000 marks, and the circulation of kassenscheine by 263.2 millions to 12,382,900,000 marks. The decline in total circulation since beginning of the month is 1,644.7 million marks. The Government is considering the imposition of a stamp duty on all dealings in foreign exchange, with the main aim of checking speculation and accumulation of foreign notes for hoarding. The agreement come to between Government, Reichsbank, and Bourse is for a duty of ½ per mille on bill transactions, 1 per mille on note transactions, and 1-10th per mille on arbitrages. The foreign exchanges, after a drop in the preceding week, have again risen, though slightly, this week. Sterling rose from 241 to 248, the dollar from 69 to 71, and the Swiss franc (100) from 1,080 to 1,110. The Finance Minister has made a Press statement as to the causes of the rise in the exchanges since last summer. The main causes he sees in the large German foreign payments for foodstuffs. Under the Spa Agreement, Germany was to get 360,000,000 gold marks in six months for the purpose of improving food conditions. This, says Dr Wirth, has not diminished the demand for foreign exchange, because since Spa the food position (owing to the bad rye crop) has become worse; and, further, because against the gold food subsidy stood heavy payments under the pending clearing process. Germany's net debts under the clearing process have to be paid in cash; and, owing to earlier preparation, England is far ahead with her claims. In the months August-October Germany has had to pay sums which, expressed in gold marks, are nearly equal to the Spa subsidy. In these three months Germany has paid clearing obligations of 2½ milliard paper marks. Regarding the future, Dr Wirth says that in the next few months Germany will have to make further heavy payments to England, France, and Belgium; and that the ratio of the clearing debts to the Spa subsidies will become still more unfavourable.

The direction of the Deutsche Bank has joined other authorities in protesting against the present unbridled stock speculation. This protest, the statements of Dr Havenstein, bad reports of railway transport in Upper Silesia and on the Ruhr, a Government plan to limit industrial dividends, and a decline in Home Loans affected Bourse quotations. The first days of the week brought considerable declines, but there was a recovery yesterday, and to-day stocks were mostly firm. A report that the Commerz und Disconto Bank is about to join Herr Stinnes' combination of the Siemens electrical interests and the Rhine-Elbe Union caused a rise in the stock of this bank. The stock of the mining corporations were depressed by a final refusal of the Government to sanction an increase of coal prices. On Thursday some of these stocks suffered sharp declines, that of the Phœnix Company, which had reached a top price of 740, dropping 100 points. Some financial journals took the depression early in the week as text for proclaiming that the Bourse boom, which has continued, with only slight recessions, since June, had come to an end; but the close of the week brought signs that the speculating public has already recovered from the fright caused by the measures and plans mentioned above. A bull factor is the announcement that the long-prepared organisation for dealing in exchange for future settlement will come into action next month. The speculative 3 per cent. Reichsanleihe closed the week at 67.40, and yesterday at 67.10 showed a drop of nearly five points in a week; but the 3½ per cent. recovered from 58.80 to 59.10.

The price of the 4 per cent. is to-day 67.40, and of the 5 per cent. War Loan 77.50.

The Prussian Diet this week sanctioned the plan for completing the unfinished "Mitteland-Canal," which connects the Rhine, Wesen, and Elbe basins. The completion of the canal was for years delayed by opposition from the Agrarians. Negotiations between the States have produced an agreement to extend branches of the canal to Leipzig, Halle, Merseburg, and Brunswick. The level of the Elbe will be materially raised. The works planned will require over 10 years for completion. A marked improvement in selling conditions in the iron market is reported. Some of the Western ironworks which were recently short of orders report having work for two months ahead; but in foreign markets French and Belgian competition is felt, and Germans complain that they cannot get orders at the minimum export prices fixed by the "Eisenwirtschaftsbund." Good business is being done with the Dutch colonies in bar-iron, tubes, and plates; and there are increased orders from Scandinavia. In Switzerland French companies are underbidding German. The efficiency of mining labour, a Ruhr report shows, is not increasing. The coal output per man per shift, which in February was 0.613 tons, was in September only 0.578 tons. Textile companies report continued improvement, in particular heavy demand for silk, upholstery, cloth, stockings, and gloves. The heavy fall in cotton prices in the world market has more than counter-balanced the decline in the mark exchange; raw cotton in Bremen fell last month from 51½ to 32 marks a kilo; and the spinneries report an increase in their ability to buy the raw material.

ITALY.—BUOYANT STOCK MARKETS—BREAD SUBSIDY LOSS.

(FROM OUR CORRESPONDENT.)

ROME, December 5.

ITALIAN stock exchanges have had a good time in the last two weeks. After a long spell of falling prices, quotations have revived.

	Oct. 30, 1920.		Dec. 4, 1920.
State Rentes, 3·5 %	66.50	....	75.50
State Rentes, 5 %	68.25	....	76.90
Bank of Italy shares	1,270	....	1,400
Banca Commerciale shares	1,010	....	1,138
Credito Italiano shares	640	....	715
Banca Italiana Disconto shares	550	....	583
Meridional Railway shares	322	....	365
General Navigation shares	600	....	710
Fiat (motor cars) shares	186	....	265
Terni (iron and steel) shares	550	....	750
Ansaldo „ shares	106	....	150
Ilva „ shares	96	....	110
Edison Electrical Co. shares	485	....	543
Vizzola „ shares	740	....	780
Cantoni (cotton) shares	670	....	745
Rossi (wool) shares	1,280	....	1,480
Eridonia (sugar) shares	278	....	350
Beni Stabili (House & Building Co.) shares	280	....	305
Fondi Rustia (Land Co.) shares	206	....	255

The highest proportional rise was for the shares of the Fiat Company and for iron and steel shares. The movement originated in the conclusion of the Treaty of Rapallo, but the improvement of internal political conditions has played a part. Rumours of postponement of the law enforcing universal inscription of stocks and shares with the name of possessors were exploited by the bull party.

A somewhat doubtful move is the authorisation, or, rather, the order given to banks of issue, to issue more paper money for advances to the iron and steel industry. There was a serious prospect of wholesale dismissal of workers in the Ilva, Ansaldo, Savona, and other great iron works, but Government stepped in, afraid of social troubles among unemployed masses, and forced the State Railway Administration to give orders for rails at a price much higher than the international price, and authorised paper advances to embarrassed companies. This step sent up the Bourse quotations of iron and steel shares.



But the aggravating paper inflation from which Italy is suffering so much was severely criticised in the Press.

The Bill for raising the price of bread to correspond with the cost of home wheat, so that the loss will be limited to the difference between internal and external prices, is making progress. Yesterday the House of Deputies discussed it in public session, and, notwithstanding the opposition of Socialist members, it is anticipated that the Bill will pass. The reporter of the Budget Commission gives the following figures for the Exchequer loss:—On the foreign imported cereals from July 1, 1914, to June 30, 1919, 6,011,000,000 lire; from July 1, 1919, to October 30, 1920, 6,180,000 lire. On national cereals requisitioned from July 1, 1914, to October 30, 1920, 2,351,000,000 lire. Total loss, 14,542,000,000 lire. Anticipated loss for the last two months of the year, 1 billion lire. Total loss up to the end of 1920, 15,542,000,000 lire. A truly appalling figure.

POLAND.—FINANCIAL AND ECONOMIC CONDITIONS—FOREIGN CAPITAL—POLISH INDEX NUMBERS—TRADE CONVENTION WITH DANZIG.

(FROM OUR CORRESPONDENT.)

WARSAW, December 2.

MR GRABSKI, before his resignation as Minister of Finance, delivered at a meeting of the Federation of Manufacturers and Bankers a speech in which he drew attention to the difficult financial and economic situation into which the country has been plunged. The expenditure of the Government has been in the last months ten times greater than the revenues; the deficit could be covered only with the help of the printing press; the trade balance was very unfavourable. The Ministry of War absorbed 80 per cent. of the whole expenditure, the Ministry of Railways 8 per cent., so that for all other public services, as reconstruction, schools, &c., there remained only 12 per cent.

The new Minister of Finance, Mr Steczkowski, has been granted a measure of control amounting to a financial dictatorship. It seems that he will try to reduce first of all the expenses of the Ministry of War. Such reduction is an essential condition of bringing the expenditure of the country into harmony with its real revenues. Mr Steczkowski as well as his predecessor is convinced that a reconstruction of Polish economic activity is impossible without the help of foreign capital, and it is believed that Mr Steczkowski, by giving concessions and by exempting foreign capital from taxation, will try to attract it.

For the first time a Polish index number dealing with the years 1890 to 1919 has been compiled by Professor Fiedorowicz. The prices of the period 1890-1899 are taken as a basis. The data are interesting in many respects. For the pre-war period they show that Polish prices were moving in the same direction as those in Western Europe and in America. From 1890 to 1896 the index number fell from 109 to 93; since that year an upward movement similar to that in other countries can be observed. In 1913 the index number reached 121. During the war the paper inflation disorganised markets completely, so that prices rose in a proportion unknown in Western Europe. Actually two kinds of quotations must be distinguished: those of the free market and those fixed by the public

authorities. The figures below show the movements of prices since 1914:—

		Free Market.	Commodities Subject to Maximum Prices.
First half-year,	1914	116.7	..
Second „	1914	139.3	..
First „	1915	172.0	..
Second „	1915	354.3	136.4
First „	1916	385.0	157.3
Second „	1916	487.7	189.0
First „	1917	1015.6	200.6
Second „	1917	1625.4	267.6
First „	1918	1648.0	336.0
Second „	1918	2003.9	435.3
First „	1919	2128.8	496.3
Second „	1919	3042.9	604.3

From the beginning of the war to the end of 1919 prices have risen on the free market by 3,000 per cent., and for some articles it amounts to more than 20,000 per cent.

The signature of the Convention between Poland and Danzig at Paris opens a new chapter in the history of the two territories. In three months all Custom frontiers between Poland and Danzig are to disappear. The Danzig Chamber of Commerce has prepared a plan according to which the introduction of the new *régime* would be extended over a larger period. Danzig merchants are fearing that the Polish protectionist tariff might prove prejudicial to their interests, and they will certainly exercise a strong pressure to modify it in a free trade direction. The Danzig Chamber of Commerce in its memorandum dealing with the new Convention dwells on the fact that the geographical situation of the city renders the adaptation of such a policy necessary.

The emigration from Poland and from Russia was before the war directed principally through German seaports of the North Sea. There existed only one emigration line, which started from the Baltic, a Russian company, whose ships were plying between Libau and New York. It is certain that in this respect the war will bring about a great change.

CORRECTION.—In my letter of October 22nd it was stated, through a misprint, that each of the Polish banking concerns has a capital of "half-a-million" marks (*Economist*, October 30th, p. 784). It should be read "half-a-milliard."

SWEDEN.—CONDITIONS IN IRON AND STEEL INDUSTRY.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, December 3.

THE Association of Swedish Iron Works has just published a report for the third quarter this year, giving a rather gloomy impression of conditions in the iron trade. Of 132 furnaces registered, there were at the end of October only 62 working, as against 68 at the end of August. As regards Lancashire hearths, 82 were in operation at the end of October. Of Bessemer furnaces, only 9 out of 18, and of Martin furnaces registered, only 45 out of 77, were operating. Electrical steel manufacture has in later years increased strongly in Sweden, in all, 25 electrical ovens having been built, but of these only 6 are now working. The production of pig-iron and foundry goods amounted during the last quarter to 123,800 tons, of which 33,500 tons were exported, and of Martin ingots 103,300 tons, of which 3,900 were exported. The exports of iron ores from Sweden are this year well maintained, with even a slight increase as compared with last year. Total exports amounted in the period July-September this year to 1.32 million tons, as against 955,000 tons and 635,000 tons during the two preceding quarters, and during the first 10 months of this year there have been exported in all 3.26 million tons, as against 2.25 million tons during the corresponding period of last year, or an increase of 1.01 million tons. Most industrial undertakings are this year showing inferior results, but an outstanding exception is the Stockholm Breweries, which this year declares a record profit of 6.72 million kr, or 42 per cent. higher than last year. This excellent result is in the first hand attributed to increased consumption by the working classes. Few new flotations are recorded nowadays.

SPAIN.—FINANCIAL DIFFICULTIES IN BARCELONA —HIGHER TARIFF DUTIES.

(FROM OUR CORRESPONDENT.)

MADRID, December 2.

THE Spanish Government, in view of the financial position in Barcelona, and in order to prevent serious consequences, has requested the Bank of Spain to co-operate in restoring stability to the situation. The Bank will receive guarantees both from the Treasury and from the Barcelona concerns involved in monetary troubles. The cause of these financial difficulties, felt not only in Cataluna, but all over the country, lies in the widespread exchange speculation that has been going on for some time past.

The Madrid *Gazette* publishes a Royal decree, by which the Minister of Finance is authorised to raise the Custom House tariff considerably on 209 articles. The Spanish Government justifies this resolution by pointing to the great increase of importation of articles of luxury and the difficulties in placing Spanish goods abroad with the restrictions on importation decreed in foreign countries. But it is considered by many that the real reason for this measure has been to close the Spanish market to the great flood of French "articles de luxe" that were entering at a moment when the French Government had put such high duties on as to seriously hamper the Spanish wine trade. It is expected that before the revision of the Spanish Tariff takes place, a better commercial understanding will be come to between Spain and other countries, specially with France and England.

Letters to the Editor.

BUREAUCRATIC MANAGEMENT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Some little while ago you allowed me to criticise in your columns Sir L. Chiozza Money's book, "The Triumph of Nationalisation," and to show that nationalisation and democracy are incompatible; that the German railways, for instance, which had been a fair success in the time of the old autocracy, had gone to rack and ruin under the democracy, and threatened to bankrupt the country. Recently England has provided another proof of the disadvantages of bureaucratic management.

The English Civil Service is second to none. Its members are, on the whole, singularly broad-minded, painstaking, conscientious, and honest. They stand, as a class, far above the officials of most countries. They have honestly tried to manage the coal-mining industry. They have endeavoured to harmonise the conflicting interests, to increase efficiency, and to augment production. Their interference has been absolutely disastrous. Conflict and dissatisfaction have been in permanence, the coal mining industry has suffered from unprecedented unrest and strikes, and production, which the Civil Servants endeavoured to increase, has continually fallen off with incredible rapidity. At last the Government resolved to slightly loosen the fetters, and to allow the coal owners and miners to arrive at a mutual arrangement. The result has been absolutely miraculous. During the last week coal production has been by 500,000 tons greater than during the average week under bureaucratic control. If last week's record should be maintained, there ought to be an increase of 25,000,000 tons in the quantity of coal raised per year.

The dead hand of bureaucracy has been partly withdrawn. The beneficial result of allowing those who, as employers and workers, know the industry to manage it has immediately been shown. However, there is no reason to believe that an increase of 500,000 tons in the weekly output is an exceptionally good result, or is the highest average result that may be hoped for. I have frequently pointed out in periodicals and elsewhere that it should be possible to double coal production per man. The bituminous mines of the United States produce per worker five times as much as the British mines, while the American miners employed in the anthracite mines raise without any coal-cutting machinery—the seams are thin, broken, and irregular—three times as much per worker as the British miners. There is, therefore, every reason to hope that it

should be possible to double coal production in this country to the great advantage of all the industries and of the miners themselves. If the Government will at last allow those people to manage the industries who understand them, I think that England's coal production may be doubled before long. Naturally, the doubling of coal production should speedily lead to the doubling of industrial production, of national income, and of tax revenue. The grave financial problem would thus be solved.—I am, Sir, your obedient servant, J. Ellis Barker.

DUTCH AFFAIRS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Allow me to notice to your readers that your Dutch correspondent, in his letter of November 22nd (in your issue of November 27th) is not quite complete in his information about a few subjects he writes about.

First: Mentioning that the slump in sugar prices affects the colonial markets seriously, he adds that of a new loan, which seems to be at hand, very little should be placed in the colonies, whereas a previous East Indian loan was subscribed to a very large extent in Java itself. I think that the success of a new loan in Java will largely depend on the measures the Javabank (East Indian Note Bank) will take this time; for the large subscriptions on the last loan were not so much owing to the welfare Java enjoyed at that time as to the favours the Javabank awarded to the subscribers. On the bonds of the said loan, bearing interest at 6 per cent. per annum, advances by the Javabank were given up to 90 per cent. of their nominal value, at a rate of 4½ per cent. No wonder that of the 125f millions which were subscribed at Java itself, 87 millions were pawned at the Javabank from the first day, only 100 guilders in this way being sufficient to secure an interest of 60f-40½f, equals 19½ guilders, *i.e.*, 19½ per cent. In case the Javabank gives the same "queer" favours, which promote inflation enormously, I think a new loan will have the same "apparent" success.

Secondly: Your correspondent relates that professors of economy attack the policy of the Netherlands Bank, which they accuse of unduly perpetuating the inflation, and that they insist on the export of gold. But he does not mention that the said professors insist also on increasing the discount rate of the Netherlands Bank, which is now 4½ per cent., the rate of interest of first-class bonds of the municipalities being 7 per cent. The Netherlands Bank is the only central currency bank of the world (the Reichsbank excepted) that has not increased its discount rate since 1915. I fully agree with your correspondent in appreciation of the insight of the President of the Netherlands Bank in difficult matters, but I think the maintaining of a discount rate of 4½ per cent. in the present monetary situation of Holland—the paper guilder is depreciated 25 per cent.—will hardly have the approbation of one of the ordinary members of the Committee for Currency and Exchanges of the Brussels Conference, a committee which was composed only of "business men of unquestionable authority" (presided over by the President of the Netherlands Bank), and from which "professors of economy" systematically were kept far.—I am, Sir, yours faithfully, A Dutch Professor of Economy.

Holland, December 4th, 1920.

INDIAN EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—With reference to the remarks of "F. W. S." in your last issue, I meant, of course, in my letter of October 2nd that the rupee is "legally" harnessed to gold under the Indian Coinage Act, and as my letter under reference was an endeavour to elucidate the main causes of the fact that "the silver steed had broken away from the golden chariot," it is not quite clear why your correspondent quotes me as implying that such harnessing was effective.

With regard to his second paragraph, there is no denying that some currency inflation exists in India, and that if the Government of India and its advisors on the Currency Commission had had foreknowledge of subsequent events, they would have decided to act differently in certain respects, and some of the inflation might have been avoided. The principal of these events, however, would appear to be the huge absorption of imports by India at a time when foreign countries cannot afford to buy her exports, and this is presumably the result of the war-time prosperity to which your correspondent refers. All of your readers interested in Indian finance and currency will do well to read the address of Mr F. C. Goodenough (chairman of Barclays Bank, Limited) before the Liverpool and District Bankers' Institute, which gives the most lucid brief account of the position which I have yet seen. A report of this speech appears in to-day's *Financial News*.—Yours faithfully, E. P. Stocker.

December 7th, 1920.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

Books and Publications.

REVIEWS.

"England in Transition, 1789-1832." A Study of Movements. By William Law Mathieson, Hon. LL.D. Aberdeen. Longmans. 15s net.

The industrial revolution is only one of several interesting movements which, in about 70 years, transformed not only the economic, social, and political conditions of England, but the whole mental attitude towards them of the English people. Mr Mathieson does not neglect the economic movement, but other forces are his chief topic. His introduction sketches the renascence, after a decline, of the philanthropic efforts initiated within the Church at the close of the eighteenth century; the commencement, on the prosecution of John Wilkes, of the modern methods of political agitation; the efforts of Howard at prison and of Cartwright at constitutional reform; the growth of political speculation and religious free thought, and the agitation against the slave trade. Their efforts were temporarily checked by the reaction induced by the French Revolution, but they revived after the rise of Napoleon had averted the danger of Jacobinism, and, in spite of another check following the peace of 1814, bore fruit in the vast educational, penal, legal, and political reforms, crowned by Catholic emancipation ("essentially an Irish question"), and by the Reform Act of 1832, and they were all the more effective through their delayed action. The dominant spirit in them all was a passion for freedom, and hence they fell short in one important respect—the protection of the workers against the intensified hardships of competition. Mr Mathieson's book is an admirably condensed exposition of their action, and incidentally of the problems set up a century ago by the coming of peace—problems analagous to some of those of to-day.

"Bank Credit: A Study of the Principles and Factors Underlying Advances made by Banks to Borrowers." By Chester Arthur Phillips, Ph.D. (New York) The Macmillan Company; 1920. 24s.

It is not often that one comes across a banking treatise which combines a practical knowledge of banking methods with a clear grasp of banking theory. In the present case we get both, and for this the author, a professor of economics and of banking and finance in two American colleges, deserves every credit. His stated object is to familiarise his readers with the theory of banking, especially the lending branch, in both its abstract and its concrete aspects, and to this end he divides his subject into two parts. In the first and more controversial section, with the aid of diagrams and algebraic formulæ, as well

as logic, he discusses the quantitative aspects of bank credit; in the second he deals with its qualitative aspects.

To the student of currency the earlier section of the book will naturally prove the more attractive, and to such the chapter dealing with the inter-relation of cash, loans, and deposits may be specially commended. To the student of banking and the practical banker, who find more interest in the exposition of banking methods and processes than in the theory underlying them, the second section will appeal more, dealing, as it does, in a clear and practical fashion, with such matters as the examination of bank borrowers' statements of affairs, loans against cotton and crops, and overdrafts, the last-named, by the way, described as "an objectionable form of credit advance," but this, of course, from an American banking standpoint.

A book dealing with the English banking system on similar lines would be a real boon, but failing such a treatise, it may be affirmed that the greater part of the work under review is as applicable to English as to American methods of granting credit.

Rapport sur le Commerce et l'Industrie de la Suisse, 1919. (Zurich) Union Suisse du Commerce et de l'Industrie.

THE report on Swiss commerce and industry which is published every year by the directors of the Swiss Association of Commerce and Industry has just appeared for the year 1919. The detailed reports on the various forms of economic activity in Switzerland, together with the statistics given, provide much information for those interested in the commercial and industrial situation of this country. The following figures of imports and exports are taken from pages 19-20 :—

EXPORTS from GREAT BRITAIN to SWITZERLAND.

(In Million Francs.)

1915.	1916.	1917.	1918.	1919.
112.0	159.5	269.2	247.7	363.0

EXPORTS from SWITZERLAND to GREAT BRITAIN.

(In Million Francs.)

1915.	1916.	1917.	1918.	1919.
355.1	424.0	361.5	268.6	347.1

Various tabular statements on production, prices, wages, &c., for 1919 and for the last few years, as well as for the years preceding the war, are included. This report can be obtained by applying to the Commercial Intelligence Department of the Swiss Legation, 32 Queen Anne street, London, W. 1.

"Sell's World Press, 1921. The Handbook of the Fourth Estate." London) Sell's, Limited, 168-169 Fleet street, E.C. 4.

THE volume in front of us is something more than a mere newspaper directory. It claims to be, and with some truth in the claim, "a survey of the world's press." Lord Northcliffe contributes an article on "Some of the Functions of a Newspaper," while Mr Robert Donald writes on "New Forces in Journalism." Other articles of interest to journalists in particular and the public generally are included.

BOOKS RECEIVED.

Labour and Industry. A Series of Lectures. (London) Longmans, Green, and Co. 12s 6d net.

The lectures printed in this volume were delivered in the Department of Industrial Administration in the College of Technology, Manchester, during the session 1919-20.

Address Delivered by Mr Frederick C. Goodenough (Chairman of Barclays Bank, Limited) to the Liverpool and District Bankers' Institute, on Monday, December 6, 1920. (London) Blades, East, and Blades.

Grants in Aid: A Criticism and a Proposal. By Sidney Webb. (New Edition, Revised and Enlarged.) Longmans, Green, and Co. 7s 6d net.

Annual Statistical Report of the American Iron and Steel Institute for 1919. (New York) 61 Broadway.

The History of the Post Office in British North America, 1639-1870. By William Smith. (Cambridge) University Press. 21s net.

Overseas Trade. (Development and Intelligence.) (London) Department of Overseas Trade.

This handbook gives a brief account of the activities of the Department of Overseas Trade. Copies may be had by United Kingdom merchants and manufacturers on application to the Department of Overseas Trade, 35 Old Queen street, Westminster, S.W. 1, quoting reference No. 2092/TG.

Le Bureau Municipal de Statistique de la Ville d'Amsterdam, 1894-1919. (Amsterdam) Municipal Offices.

Documents Presented by the Government of the Republic of Georgia to the First Assembly of the League of Nations. (London) 32 Queen's gate, S.W. 7.

Report of the Financial Advisor on the Budget of The Kingdom of Siam. For the year 1920-21. (Bangkok) Office of the Financial Advisor.

Financial and Commercial After-War Conditions. Reflections of a Student of Finance on the Prospective Position. By Leopold Springer. Second Impression. (London) P. S. King and Son, Limited.

Monthly Market Review. October, 1920. (Constantinople) The National Bank of Turkey.

Early Effects of the War Upon the Finance, Commerce, and Industry of Peru. By L. S. Rowe. (New York) Oxford University Press.

Obtainable from Mr Humphrey Milford, London.

Canada's Possibilities. (London) The Royal Bank of Canada.

A concise sketch of the country's resources.

The Financial Review of Reviews. December, 1920. (London) Investment Registry, Limited. 1s net.

Includes "The Problem of Permanent Industrial Peace," by (i.) the Right Hon. Arthur Henderson and (ii.) Mr. Harold Cox.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange transactions arranged.

Chief Foreign Branch - 168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - - 1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - - 42, Castle Street, Liverpool.
Manchester Foreign Branch Corner York St. & Fountain St., Manchester.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
December 14.	December 15.

THE record of the Stock Exchange week is a very uneven one. There have been violent fluctuations in certain of the leading shares, those in the oil market, as usual, being the most erratic. Although the Stock Exchange markets would stand to benefit enormously with the rest of the community by any substantial decrease of Government extravagance, brokers and jobbers attach no more than abstract importance to the debate on Thursday night—so far, that is to say, as regards the immediate outlook. The Budget of next April is awaited with apprehension, and the increase in unemployment, with its consequent development of unconstitutional action on the part of those out of work, is one of the minor factors which makes for the uneasiness that characterises the industrial sections.

The feature of the week in the Consol market is the way in which underwriters of the sevenfold Corporation loan were left with stock in every case. Of the Bournemouth issue, the public took 33 per cent., and of the Rotherham loan only 1 per cent. In the cases of the other five corporations, the underwriters were left with over 90 per cent. Thanks to the skilful way in which the underwriting was allotted, no harm resulted to the market as a consequence of the issue, and within a few days the Bournemouth stock had advanced practically to its par price of 95½, while the discount on the rest, which at first was 2 per cent., gradually narrowed as buyers came in. It may be of interest to observe that the underwriting commission on the whole loan was 1¼ per cent., and that underwriters had to take their obligations in a block, so that they were left with seven different stocks as a result of their obligations. The War Loan has kept tolerably steady. India Rupee scrip gave way on the fall in the exchange. In National War Bonds there has been little doing.

Amongst foreigners, Japanese Four and a-Halfs have been

over 110, in consequence of the American exchange, but French bonds, as the franc gave way, went down again, the Fives being no better than 42. One or two of the Chinese issues improved on buying by those who are looking forward to the approach of the next drawings. Peruvian Corporations continue dull under the influence of the recent dividend. A fair amount of speculation in German Threes is going on, and the price, after touching 5½, recovered a little. Most of the Russian Government-guaranteed Railway bonds show falls of a nominal 5 points. The issues are now quoted on a common basis of 10-20.

Apart from a rise in Underground Income Bonds, the Home Railway market remains stagnant and uninteresting. In the circumstances, the tendency naturally has been to let prices sag. Grand Trunk Guaranteed hardened on the approach of the dividend payment next month, the first which will have been made since April, 1917. Mexican Rails are merely steady, and Argentine Rails have escaped fairly well from the liquidation process which has been going on in various parts of the markets. Nitrate shares have relapsed into indifference.

The inclination of the Rubber market has been towards lower levels, and various companies have announced the passing of their dividends, interim or final. This was not unexpected, and it had little effect upon the prices of the shares immediately concerned. A certain amount of mild investment buying came from the provinces. The Oil market holds its position as the centre of interest, in that its movements are held to reflect the course of liquidation. Mexican Eagles are the hub of the list, and around their movements have revolved those in Shells, Burmahs, Royal Dutch, and, indeed, all the active list. It is certain that a good many thousand shares have been sold during the past week, but, on the other hand, this means that buyers have taken them, because at no time has the oil market shown any sign of the process known to the Stock Exchange as "drying up." After the oil market, chief interest has been taken in the movements of Dunlops, which have been extremely flat; Amalgamated Cotton, which recovered after a sharp drop; Courtaulds, which were actuely depressed; and the various satellites connected with these particular shares. The Banking list gives indications of weakness, noticeable especially in the Colonial and Foreign groups, where a monotonous series of falls have occurred day by day. The Insurance market, on the other hand, attracted mild support, although whenever shares did come to market they had a depressing effect upon prices. The P. and O. meeting on Wednesday exercised no influence over the Shipping department, where prices are inclined to ease off. Vickers, Armstrongs, Bolckows, and Thornycrofts simultaneously touched 20s. Other Iron, Coal and Steel shares are mostly lower. The newly-issued notes of various Industrial companies, *e.g.*, Gordon Hotels, Niger, Ebbw Vale, Beardmore and English Electric, stand at discounts of several points. Chinese Mining and Engineering shares fell abruptly on a report that was fully up to expectations, and this affords fair illustration of the contrary way in which prices are moving in the present unsettled state of the markets. The Hudson's Bay report failed to produce any effect upon the price. Egyptian Land and other Egyptian shares are mostly a little easier. Business in the Industrial market has been spasmodic and scattered. It is worth noticing that the prices of well-secured Preference and Debenture stocks, especially those which are established in the hands of permanent holders, exhibit but slight sign of the depression which is general amongst many other quotations.

The French exchange is held to be responsible for a further fall in South African Mining shares. The November returns were considered tolerably good on the whole, but had no practical effect. Geduld stand out exceptionally with strength, owing to the developments reported from the property. In Chartered and other Rhodesians, business has been so quiet as to cause prices to remain almost as they were. Occasional flashes of liveliness in Esperanzas lifted and depressed the price according to the rumours current in the market at the moment, which have had more effect than the official news published by the company. Santa Gertrudis 8 per Cent. Notes, recently issued at 98, have fallen to 15 discount. Burma Corporations came to life on a little buying, which had the appearance of being professional. Broken Hills remain heavy, because the Australians are unable to offer any support to their favourite market. West Australians recovered a little on the news that the woodcutters' strike is over. Russo-Asiatics gave way under the pressure of a little selling. Shares in the various Tin companies remain dull, because of the heaviness of the market in the metal, and Copper shares have declined, where they moved at all, under the leadership of the Rio Tintos sold from Paris.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	 355,818,603	..	..	..

Treasury Bonds.

	£
Total receipts from First Series	11,774,000
Total receipts into the Exchequer to Nov. 27, 1920	13,704,924
Sales week ended Dec. 4, 1920	2,050,000
Total receipts	15,754,924

National Savings Certificates.

Net Receipts into the Exchequer Week Ended December 4, 1920.

	£	£
April 1 to December 4, £3,645,000	20,000 ..	20,000

To the Public—				
British-American Safety Razor Co., Limited, 200,000 "A" Shares, £1, at par (Dec. 6)	200,000 ..	200,000 ..	50,000 ..	150,000
Bovril, Limited, 100,000 8 % Prefd. Ord., £1 in Estates Control, Limited, at par (Dec. 6)	100,000 ..	100,000 ..	12,500 ..	87,500
National Diamond Factories (Bernard Oppenheimer, Limited), £1, 00,000 8 % 6-year Conv. Secured Notes (rep. at 105% by ann. dwgs. after Jan. 1, 1924), issued at par (Dec. 6)	1,000,000 ..	1,000,000 ..	100,000 ..	900,000
Malacca Rubber Plantations, Lim., £150,000 8 % 7-year Notes (rep. at 101 % on Nov. 30, 1927), issued at 96 % (Dec. 6)	150,000 ..	144,000 ..	15,000 ..	129,000
Vaudeville Theatre (Reading) 60,000 Ord. Shares, £1, at par .	60,000 ..	60,000 ..	7,500 ..	52,500
Lungla (Syihet) Tea Co., £75,000 10 % Conv. 1st Mtge. Debs. (red. Jan. 1, 1926), issued at par (Dec. 7)	75,000 ..	75,000 ..	7,500 ..	67,500
Drake and Gorham, £50,000 10% 7-year Notes (rep. at 105%, Dec. 1, 1927), issued at par (Dec. 8)	50,000 ..	50,000 ..	5,000 ..	45,000
Arding and Hobbs, Ltd., 80,000 8% Cum. Pref. Shares, £1, at par	80,000 ..	80,000 ..	10,000 ..	70,000
Do 20,000 Ord. Shares, £1, at par (Dec. 8)	20,000 ..	20,000 ..	2,500 ..	17,500
Stoll Film Co., 200,000 10 % Cum. Pref. Shares, £1, at par (Dec. 10)	200,000 ..	200,000 ..	25,000 ..	175.000
Total offered to public	.. ..	1,929,000 ..	235,000 ..	1,694,000
To Shareholders only—				
Anglo-United Oilfields, 75,000 Ord. Shares, £1, at par	75,000 ..	75,000 ..	9,375 ..	65,625
Imperial and Foreign Corporation, 1,000,000 Ord. Shares, 10s, at par.....	500,000 ..	500,000 ..	125,000 ..	375,000
Kapoewas Rubber, £20,000 10% Deb. Stock (red. at par June 30, 1926, or at 105% on three months' notice by company after Dec. 31, 1923), issued at 95%	20,000 ..	19,000 ..	1,000 ..	18,000
Roneo, 125,000 Ord. Shares, £1, at 37s 6d	125,000 ..	234,375 ..	46,875 ..	187,500
Strathmore Rubber, £20,000 10 % Debs. (red. July 1, 1928, or, on 3 months' notice by Co., at 102 % at any time), issued at par	20,000 ..	20,000 ..	2,000 ..	18,000
Tenasserim Hevea Plantations, £18,000 10 % Conv. 1st Mtge. Reg. Debs. (red. Nov. 30, 1930, at 105 %), issued at par	18,000 ..	18,000 ..	4,500 ..	13,500
Treburgett Consolidated Mines, 80,000 Shares, 5s, at par.....	20,000 ..	20,000 ..	4,000 ..	16,000
Total offered to shareholders only	.. ..	886,375 ..	192,750 ..	693,625

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£360,703,978	1919	£1,036,059,951
1919	1,023,575,727	1918	1,393,381,441
1918	1,304,042,870	1917	1,318,596,010
1917	1,272,609,476	1916	585,436,850
1916	551,924,653	1915	685,236,320
1915	685,122,326	1914	512,522,633
1914	513,017,633	1913	196,536,980

5-15 Year Treasury Bonds (Series B).—Repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. For full particulars see *Economist* of May 1, 1920, pages 899 and 945.

Drake and Gorham, Limited.—Authorised capital £125,000, in ordinary shares of £1 each, all of which have been issued. This is an issue at par of £50,000 10 per cent. seven-year notes, "repayable on December 1, 1927, and redeemable at any time by the company on six months' notice in writing to the registered holder, and in each case at 105 per cent." The firm of Drake and Gorham was founded 34 years ago, the present company having been formed in 1901 to take over the business. Surplus assets are valued at £173,970. This sum includes the full gross proceeds of the present issue, but excludes "goodwill." Patents and designs are valued at £43, which appears to be reasonable enough. There is a loan for £12,000 outstanding, secured upon leasehold property, but there are no debentures, and the company undertakes that "so

long as any of the notes are outstanding no debentures or charges on any of its assets (other than the mortgage for the loan mentioned above) will, without the sanction in writing of a majority in value of the note holders, be created, except to secure bankers' overdrafts in the ordinary course of business." The prospectus further states that "the directors and their friends, together with the staff and employees, have agreed to take £20,000 of the above issue," and that "the issue has not been underwritten." The statement as to past profits cannot be considered as satisfactory from the intending investors' point of view. These are given for the years 1918, 1919, and 1920 only, and "before charging interest on capital and borrowed money, excess profits duty, corporation profits tax, and income-tax." The company have an excellent reputation, and substantial contracts are stated to be in hand, but we must remind investors that though the yield on these notes at £10 12s. is attractive, the security of the note-holder is not superior to that of trade creditors. An article entitled "Short-term Notes" and two letters on the same subject which have appeared in the last three issues of the *Economist* should be referred to.

British-American Safety Razor Company, Limited.—Authorised capital £400,000, divided into 225,000 "A" shares of £1 each, and 175,000 "B" shares of £1 each. This is an issue of 225,000 "A" shares, of which the vendors are subscribing for 25,000 shares, and 200,000 shares are now offered to the public at par. Holders of "A" shares are entitled to one vote for every five shares, while holders of "B" shares are entitled to one vote per share. The whole of the "B" shares, to the value of £175,000, are to be allotted to the vendors in payment of "goodwill, trade marks, and patents," and in satisfaction of underwriting commission. The company has been formed to acquire from the American Safety Razor Export Corporation of New York certain trading areas and rights for manufacturing or dealing in advertised articles, including safety razors. Stocks are to be acquired for £31,000. Preliminary expenses, estimated at £15,000, are payable by the company. The parent American undertaking appears to be a substantial concern, and the two concerns are linked together by an interchange of directors. The value placed upon "goodwill, trade marks, and patents" for certain specified countries only, when compared with the total capitalisation of the company, appears to be very high. Moreover, voting powers which give the control of the company to "B" shareholders is a serious drawback for "A" shareholders.

Arding and Hobbs, Limited.—Authorised capital £250,000, divided into 75,000 7 per cent. cumulative preference, 80,000 8 per cent. cumulative preference, and 95,000 ordinary shares, all of £1 each. The issued capital amounts to £145,007, exclusive of the present issue. There are now offered for subscription 80,000 8 per cent. preference and 20,000 ordinary shares at par. The company was formed in 1912, with a nominal capital of £150,000, to acquire the drapery, furnishing, and outfitting business of Messrs Arding and Hobbs, of Clapham Junction, London. Profits are given from 1914. The statement of assets and liabilities is clearly set out. Property is taken at a valuation made in 1912. Goodwill is shown at £23,115. Against a total issued capital of £245,007, there will be assets worth approximately £293,000, including goodwill at the above figure. The prospectus is a reasonable statement of affairs, but two unusual items call for notice. The first is, that after a dividend of 10 per cent. has been paid on the ordinary shares, surplus profits are divisible between ordinary shareholders and directors, and the second is that the articles of association provide that, with the exception of paying off mortgages, the company shall not "borrow money on the security of the undertaking" without the sanction of preference shareholders. The preference shares are decidedly well secured, both as regards dividends and capital, while the ordinary shares are a good offer of their class.

The Stoll Film Company, Limited.—Authorised capital £300,000, divided into 200,000 10 per cent. cumulative preference, 99,000 ordinary shares, and 100 founders' shares, all of £1 each. This is an issue at par of 200,000 cumulative preference shares. The undertaking was formed as a private company in April, 1918, to establish on a big scale the business of film renters to cinema theatres, and has since been converted into a public company. The whole of the ordinary and founders' shares have been issued at par for cash. We extract the following statement from the prospectus:—"The total amount of the capital of the company, namely, £300,000, plus the assets, namely, £268,643, *i.e.*, £568,643, exceeds the liabilities, including all loans, and the expenses of this issue by about £315,000." The meaning of this statement is not clear, but we understand that it is intended to convey that surplus assets are £315,000 as against a paid-up capital of £300,000. In another part of the prospectus surplus assets are given as £239,306, and from this some investors would conclude that with a paid-up capital of £300,000 shareholders will have £239,306 of assets. Amongst assets the item "Film printing and advertising carried forward" is worthy of notice, at £28,845. Profits are given for a year and a-half. Of course, it may be that under the able guidance of Sir Oswald Stoll the company will be able to show a prosperous record. The issue is, however, a speculative one, and we do not consider the shares attractive.

The Malacca Rubber Plantations, Limited.—Authorised capital £1,000,000, of which £353,964 has been issued. There are also 6 per cent. mortgage debentures outstanding for £200,960. This is an issue of £150,000 8 per cent. seven-year notes at 96 per cent., of which the directors and their friends have applied for £52,150, which will be allotted in full. Holders of notes to the nominal value of £100 are entitled to the option of subscribing for £1 ordinary shares up to December 31, 1925, at 30s per share premium. The notes are repayable at 101 per cent. on November 30, 1927. The present quotation is round about 50s per share. Profits are set out from 1910, and dividends are shown for the same period. These latter have varied between 10 and 75 per cent. The issue is not without merit for those who are willing to accept a speculative risk, the attraction depending upon the view taken of the future course of rubber share prices. But investors should realise that they are lending money to the company on a simple note of hand, with a long deferred date for repayment.

The Lungla (Sylhet) Tea Company, Limited.—Authorised capital £300,000, divided into shares of £1 each, of which 100,000 are preference shares and 200,000 are ordinary shares. The whole of the capital has been issued, and is fully paid. This is an issue of £75,000 10 per cent. convertible first mortgage debentures at par, redeemable on January 1, 1926, presumably at par. The debentures confer upon holders the right at any time during their currency to convert into ordinary shares on the basis of £100 debentures for 100 ordinary shares. The current quotation is round about 15s for the existing ordinary shares. The company was formed in 1895 to acquire tea estates in the province of Assam, and it now has an area of 15,506 acres, of which 6,266 acres are under tea. The total cost to the company of the original estate of 14,882 acres was £190,000. Further capital expenditure amounts to £90,216. The company has a good financial record, and the money is required, it is stated, owing to "the present position and immediate prospects of the tea industry." The debentures will be secured by a first mortgage in favour of trustees on estates, buildings, and fixed machinery. This is an issue where the risks involved are commensurate with the high rate of interest, and the possibility of conversion rights becoming valuable.

Roneo, Limited.—Issue to shareholders of 125,000 ordinary shares of £1 each at 37s 6d per share. The capital of the company has been increased from £325,000, divided into 234,650 ordinary shares of £1 each and 90,350 preference shares of £1 each, to £450,000, by the creation of the 125,000 shares now offered. All capital, with the exception of the present issue, has been issued and paid up. According to the report of the company for the year ended June 30, 1920, the business appears to be in a prosperous condition. The old ordinary shares are now quoted at about 36s 3d, ex rights. Shareholders inclined to take speculative industrial risks should not regret exercising their options.

Mid-Kent Water Company (Incorporated by special Act of Parliament).—Authorised share capital £380,000, in shares of £10 each, of which there has been issued £232,260. Debentures for £54,740 have also been issued. This is an issue by tender of 1,000 7 per cent. preference shares of £10 each, at a minimum price of £10. From the prospectus it is not clear whether the issue ranks *pari passu* with existing issued preference capital (which now amounts to £99,020), or after or before such issue. The issued ordinary capital amounts to £133,240. The amount required to pay interest on loan capital and dividends on preference shares, including the present issue, is £7,235. With the exception of the year 1919, the annual net revenue of the company from 1913 has not been less than £12,000. The directors are to be congratulated upon following a policy which many of the lesser-known companies might copy, and that is, to send out with each prospectus a copy of the latest balance-sheet. The issue is well secured as regards payment of dividends, and the shares may be considered a fairly good lock-up investment.

Bognor Gas Light and Coke Company.—Sale by tender of £5,050 7½ per cent. redeemable debenture stock, minimum price of issue being par, and redeemable at par on December 31, 1930. The net revenue of the company for the twelve months ended June 30, 1920, amounted to £4,619. The interest on the loan capital, including the present issue, will amount to £1,693. The authorised capital of the company is £104,700, of which £78,621 has been issued. The authorised loan capital is £39,311, of which £21,200 has been raised. The stock may be considered well secured, both as regards capital and interest, but the investor should pay consideration to the confined market for the stock in the event of realisation.

The Vaudeville Theatre (Reading), Limited.—Authorised capital £120,000, divided into shares of £1 each. This is an issue of 60,000 shares at par. The company has been formed for the purpose of acquiring as a going concern the Vaudeville Electric Theatre at Reading. Optimistic estimates of profits are given. The price fixed by the vendors for the freehold and leasehold properties. goodwill, &c., is £40,000, payable in shares. The value of goodwill is placed at £15,000. This appears to be somewhat high, especially as past profits are not stated. Alterations are in hand, which have cost, up to the present, £28,063. This sum is to be paid to the vendors in cash. A further £29,000 is needed to complete alterations. We cannot discover an independent valuation of the property. This issue is one for consideration by local investors, but the prospectus does not read attractively.

Direct Fish Supplies, Limited.—Authorised capital £2,000,000, divided into 1,980,000 7½ per cent. (free of income-tax up to 6s in the £) cumulative participating preferred ordinary shares of £1 each, and 400,000 deferred shares of 1s each. After payment of dividend on the preference shares, the balance of profits is equally divisible between deferred and ordinary shareholders, "subject to the percentage remuneration payable to the directors." This "offer for sale" of 7½ per cent. cumulative participating preferred ordinary shares states that 601,000 shares have already been subscribed by 6,000 shareholders. The number of shares offered for sale is not stated, but the price is fixed at par. In the "particulars of shares offered for sale," we cannot find much information about the actual financial position of the company. The only detail worthy of notice is a statement that the company possesses a fleet of steam trawlers, &c., of the value of £375,000. Some information as to liabilities would be desirable. The shares are offered by the "British Chamber of Finance, Limited." The statement informs us that "the shares are particularly attractive." But, on the meagre information offered, we do not share this view.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83	83⅛	+ ⅛
War Loans 4½%, 1925-45	76¾	76¾	.. ..
War Loans 5%, 1929-47	83 1/16	82 15/16	— 1/16
War Loans 4%, 1929-42	93	92¼	— ¼
Funding Loan 4%	66¼	66¼	.. ..
Victory Bonds 4%	73¼	73	— ¼
Consols 2½%	43 5/8 x	44 1/8 x	+ ¼
Irish Land Stock 2¾%	44 x	44 1/8 x	+ ⅛
Local Loans 3%	50 x	50⅜ x	+ ⅛
Aust. 5½% debs. 1922-7	94	94	.. ..
Canada 4½% 1920-25	90	90	.. ..
India 3½% Stock	53⅜ x	53⅜ x	.. ..
N.S.W. 5½%, 1922-27	92	92	.. ..
U.of S.A. 4½%, 1920-25	87 x	87 x	.. ..
Victoria 5½%, 1924-34	93	93	.. ..

Banks.

Barclays B (£1, f.pd.)	2	2	.. ..
Lloyds (£5 with £1 pd.)	2¼	2 3/16	— 1/16
London Joint City & Midland (£12 with £2½ paid)	6¾	6¾	.. ..
London County Westminster and Parr's (£20 with £5 paid)	13¼	13¼	.. ..
Nat. Bank of Egypt (£10)	16¾	16¾	.. ..
Nat. Bank of S.Africa (£10)	11¼ x	11 x	— ¼
Nat. Prov. & Union of England (£20 with £4 paid)	8	8	.. ..
Standard of S. Africa (£20 with £5 paid)	10	9½	— ½

Colonial and Foreign Railways.

Antofagasta Def.	64	64	.. ..
B. A. & Pacific	47½ x	47 x	— ½
B. A. Gt. Southern	63½	64	+ ½
Buenos Ayres West	64	63	— 1
Canadian Pacific	164	164	.. ..
Central Argentine	56½	56½	.. ..
Grand Trunk Ord.	4¾	5	+ ¼
Grand Trunk 3rd Pref.	11⅜	12½	+ 1/16
Leopoldina	28½	28⅝	.. ..
Mexican Railway	17	17	.. ..
Do 1st Pref.	45	45	.. ..
Do 2nd Pref.	26½	26⅜	.. ..
San Paulo	125	124	— 1
United Havana	72	71½	— ½

Foreign Government Securities.

Argentine 5%, 1886-7	90	89	— 1
Belgian 3%	56	56	.. ..
Brazil 5% Fund, 1914	57	57	.. ..
Chilian 4½%, 1895	65½	65½	.. ..
Chinese 5%, 1912	59	60	+ 1
Egyptian 4%	60	60	.. ..
French 5%	43	41	— 2
Do 4%	36½	34½	— 2
Italian 3½% Rentes	22	22	.. ..
Greek Monopoly 4%	34½	32½	— 2
Japanese 4½%	108	110	+ 2
Do 4%, 1910	59	58	— 1
Mexican Cons. 1899	62	61	— 1
Peruvian Corp. Pref.	23	22	— 1
Russian 5%, 1906	20	17½	— 2½
Spanish 4%	79	76½	— 2½

Telegraphs.

Anglo-American "A"	16⅛	16⅛	.. ..
Eastern Telegraph	152½	152½	.. ..
Marconi Wireless	2⅝	2 7/16	— 3/16
Marconi Canada	⅜	⅜	.. ..
Marconi Marine	1 5/16	1 11/32	— 1/32

British Railways.

Great Central Pref.	10½	10¼	— ¼
Great Eastern	30	29¾	— ¼
Great Northern Def.	28¾	28½	— ¼
Great Western	75	73½	— 1½
Lancs. and Yorks.	53	53	.. ..
Lond, Brighton, "A"	44½	44½	.. ..
London, Chatham	7	6¾	— ⅛
Do Arb. Pref.	42	41½	— ½
L. and N. W.	75	75	.. ..
L. & S. Western, Def.	20⅓	20½	.. ..
Metropolitan	20	20⅜	+ ⅛
Metropolitan District	17	17	.. ..
Midland Deferred	48	47½	— ½
North British Def.	12⅛	12	— ⅛
North-Eastern	78¾	78	— ¾
South-Eastern "A"	27	27	.. ..

American Railroads.

Chesapeake & Ohio	92	88x	.. ..
Erie	21	20	— 1
Do 4% 1st Pref.	31	29	— 2
Southern	34	33	— 1
Do Non-cum Pref.	84	83	— 1

Mines.

Brakpan (£1)	2 15/16	2 15/16	.. ..
Broken Hill Prop. (8/)	2⅜ x	2½ x	— ⅛
Chartereds (£1)	11/16	12/16	+ 1/16
Cons. Gold Fields (£1)	1 9/32	1 9/32	.. ..
Crown Mines (10/)	2 7/16	2 7/16	.. ..
De Beers Def. (£2½)	14	13	— 1
East Rand Prop. (£1)	⅜	⅜	.. ..
Geduld (£1)	2½	2⅝	+ ⅛
Gov. Gold Areas (£1)	4 1/16	4⅜	+ 5/16
Knights	21/32	21/32	.. ..
Modderfontein (10/)	3⅜	3⅝	+ ⅛
Modderfon. "B" (5/)	1 17/32	1 9/16	+ 1/32
Modderfon. Deep (5/)	2 3/16	2 3/16	.. ..
Premier Def. (2/6)	7⅛	6½	— 1
Rand Mines (5/)	2 9/16	2 5/16	.. ..
Rio Tinto (£5)	25	24	— 1
Spring Mines £1)	1 13/16	1 7/8	+ 1/16

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1 3/8 x	1 5/16	— 1/16
Armstrong (Sir W. G.) and Co. (£1)	20/6	20/	— /6
Ass.Ptlnd.Cement (£1)	23/	23/6	+ /6
B'ham Small Arms (£1)	15/6	14/6	— 1/
Brazil Traction ($100)	40	40½	+ ½
British-American Tobacco (£1)	3⅜	3 5/16	+ 1/16
Brit. & Arg. Meat (£1)	1 1/16	1 1/32	— 3/32
Burmah Oil (£1)	7½	7 1/16	— 1/16
Coats (J. and P.) (£1)	2 1/16 x	2 1/32 x	— 1/32
Courtaulds (£1)	2 1/16 xbo.	2	— 1/16
Cunard (£1)	1⅛	1 3/32	— 3/32
Dorman, Long (£1)	1 1/16	1 1/16	.. ..
Dunlop Rubber (£1)	1	⅞	— ⅛
Forestal Land (£1)	1 1/16	1 1/16	.. ..
Furness, Withy (£1)	1 5/16	1 1/32	— 3/32
Highlands and Lowlands Rubber (£1)	1 25/32	1 7/8	+ 3/32
Hudson's Bay (£1)	5⅜	5⅛	— ⅛
Imperial Tobacco (£1)	2⅜	2⅜	.. ..
Int'rnat'nal Paint (£1)	1/16	1/16	.. ..
Linggi Plantns. (£1)	1 27/32	1 7/8	+ 3/32
Lipton (£1)	1 1/16	1 1/16	.. ..
Lister (£1)	1 1/16	1¼	— 1/16
Lobitos Oilfields (£1)	4⅛	4 1/16	— 1/16
Lyons (J.) & Co. (£1)	4 1/16 x	4⅛ x	— 1/16
Magadi Soda (£1 Ord.)	5/16	17/32	— 1/32
Mexican Eagle ($10)	11 3/32	10 31/32	— 3/32
North Caucasian (10/)	1	15/16	— 1/16
Pekin (2/)	⅞	15/16	— 1/16
Rubber Plantations Investment (£1)	1 1/16	1	— 1/16
Shell Transport (£1)	6½	6 1/16	— 7/16
Smithfield&Argentine Meat (£1)	11/16	21/32	— 1/32
Underground Electric (£10)	2¼	2⅛	— ⅛
Do "A" (1/)	15/16	15/16	.. ..
Do Inc. Bds. (£100)	64	67	+ 3
United Serdang (2/)	7/32	7/32	.. ..
United Tobacco (£1)	4¼	4¼	.. ..
Ural Caspian (£1)	1⅛	1	— ⅛
Vallambrosa (2/)	11/16	11/16	.. ..
Vickers (£1)	1 1/32	1	— 3/32
Watney Def. Stk.	140	140	.. ..

ANALYSIS OF BALANCE-SHEETS.

COMMERCIAL BANK OF SCOTLAND, LIMITED.

November 1, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. Compared with Nov. 1, 1919. £
"A" shares	1,250,000	+ 750,000
"B" shares	500,000	
Reserve	1,000,000	..
Deposits	41,096,567	+5,025,404
Div. Jan. 3, 1921	78,750	+ 15,750
Notes in circulation	4,350,944	+ 361,969
Acceptances, &c.	2,034,586	— 116,701
Drafts, &c.	878,578	+ 517
Profit and loss	52,171	— 460
Total	51,241,596	+6,036,479

ASSETS.	Amount. £	Inc. or Dec. Compared with Nov. 1, 1919. £
Specie, &c.	5,494,705	+ 370,830
Notes of other banks, &c.	2,732,414	+ 184,109
Money at call and notice	5,332,423	+1,221,630
British Govt. securities	12,790,365	— 336,388
Other inv'stm'ts	694,202	— 238,690
Loans on securities	1,340,587	+ 128,192
Bills discounted	6,465,767	— 979,438
Advances	13,775,353	+5,747,122
Acceptances, &c.	2,034,586	— 116,701
Properties	581,194	+ 55,814
Total	51,241.596	+6,036,479

IND, COOPE, AND CO., LIMITED.

September 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £
Ord. shares	600,000	+ 127,678
5 % deb. stock	508,750	..
4 % deb. stock	709,800	..
4 % inc. deb. stk.	421,337	— 5,818
Sundry creditors	527,284	+ 133,907
Beer duty	515,455	+ 153,919
Contingent res.	450,000	+ 50,000
General reserve	125,000	+ 25,000
Debentures redemption fund	80,000	+ 10,000
Profit and loss	206,157	+ 52,691
Total	4,143,783	+ 547,377

ASSETS.	Amount. £	Inc. or Dec. £
Properties, &c.	1,758,379	+ 61,614
Fixtures	181,291	+ 71,456
Sundry debtors	437,707	+ 136,853
Inv. in Gov. sec.	510,000	— 117,596
Trade investmts.	505,433	+ 209,149
Cash	232,819	— 3,505
Stocks	514,931	+ 189,055
Insc. premiuns	3,223	+ 351
Total	4,143,783	+ 547,377

BRITISH INDIA STEAM NAVIGATION.

September 30, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £
5 % cum. pref. stock	700,000	..
Ord. shares	957,200	..
4½% deb. stock	1,657,200	..
Debs. issued	24,070	— 4,950
Reserve fund	500,000	..
Insurance fund	1,000,000	..
Debts and liabilities	9,492,404	+1,009,792
Profit and loss	129,110	+ 12,846
Total	14,459,984	+1,017,688

ASSETS.	Amount. £	Inc. or Dec. £
By steamers, tugs, tenders, barges & other small craft, payments on account of new steamers, coal, stores, heritable and other property, including docks, jetties, coal-sheds, workshops, moorings, &c., debts owing to the company, cash in banks and in hand, and sundry investmnts	14,459,985	+1,017,688
Total	14,459.985	+1,017,688

OIL OUTPUTS.

KERN RIVER OILFIELDS OF CALIFORNIA, LIMITED.—Total production during November amounted to 102,247 barrels, or approximately 14,607 tons, including 52,731 barrels from the properties of the St Helens Petroleum Company, Limited.

LOBITOS OILFIELDS, LIMITED.—The production for November is cabled as 7,837 tons.

TRINIDAD LEASEHOLDS, LIMITED.—Oil produced during November, 13,900 tons.

UNITED BRITISH OILFIELDS OF TRINIDAD, LIMITED.—Combined production for the week ending Wednesday, December 1, 1920, amounted to 1,505 tons, which includes no further oil from well No. 124.

COMPANY MEETINGS, &c.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

LORD INCHCAPE ON RECONSTRUCTIVE FINANCE.

E.P.D. UNFAIR AND PERNICIOUS.

The eightieth ordinary general meeting of shareholders of the P. and O. Steam Navigation Company was held, on the 8th instant, at the offices of the company, 122 Leadenhall street, London, the Right Hon. Lord Inchcape, G.C.M.G., K.C.S.I., K.C.I.E., the chairman of the company, presiding.

The secretary (Mr Frederick John Abbott) read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, expressed regret that, in view of the none too rosy future of shipping, they were unable to propose a more generous dividend on the company's deferred stock.

INCREASED COSTS AND HIGHER FARES.

Although they had had, much to their regret, to raise passenger rates in all directions, they were, owing to the high level of operating expenses, carrying passengers at less than cost. The cost of compliance with demands by the stewards' and other unions for increased living space had necessarily to be passed on to the public. While it would appear to be impossible profitably to run, as separate units, the large passenger vessels now building, the value at which their fleet stood as a whole would bring the average value of these costly vessels considerably under pre-war prices. The satisfactory operation of the underwriting account had enabled them to increase the insurance fund by half a million to £2,500,000. He could only add to the report that, while they —and not they alone—had difficulties to face, they would, with the economic recovery which must arrive, be able to overcome them.

SALE OF EX-ENEMY STEAMERS.

Alluding to his purchase and resale of the Government standard ships, he had, he said, been asked by the Government to dispose also of the ex-German steamers, and had considered it his duty to do so in order to relieve the Government of the possible necessity of running them themselves. He had sold 93 of the ex-enemy vessels, and hoped soon to dispose of the balance. While many of the more recently built cargo vessels were excellent in every way, the German passenger ships were far below the British standard. His experience had led him to the conclusion that the shipbuilders of this country had nothing to learn from Germany in ship construction.

FALLACY OF "KEY" INDUSTRIES.

He could not understand why shipping, so far from being regarded as a "key" industry, was especially penalised under the excess profits duty, nor why the manufacture of magnetos should be regarded as a "key" industry, and agriculture, the only indispensable industry, should not. The war had revealed us as dependent on Germany for synthetic dyes, magnetos, drugs, chemicals and many other articles and materials; it also showed that Germany was even more dependent upon us. Our war-time improvisations were probably inferior, but they served the emergency. To make them now the foundation of our fiscal policy was a counsel of suicide. If it was necessary to foster any industry they had better have subsidies than licences, prohibition, and their attendant establishments. The truth of the matter lay in the paradox that it was just as accurate to say there were no key industries as to say that every industry was a key industry. From the many processes and materials and forms of human skill that went to the making of the products of modern manufacturing, it was absurd to select one and declare it to be more essential than the rest, where all were equally essential. The logical outcome of the agitation over "key" industries was, he said, that Great Britain should only manufacture goods all the raw materials and ingredients of which were to be found within the British Isles, or at any rate within the British Empire, for to that fantastic conclusion the "key" industry argument inevitably led. The only real service which the Government could render would be to leave the weather-beaten strength of British trade to fight its own battles in its own way.

THE NEED OF INDUSTRIAL PEACE.

There was a good deal of nonsense spoken about employers and employed. We were, he continued, all employers of each other. The dustman employed the bootmaker, the 'bus driver the tailor, and so on, and these in turn employed others. They employed him (the speaker) to look after the P. and O., and he employed others to help him. The nation employed His Majesty the King to reign over us—which he did uncommonly well—and he in turn employed Ministers to assist—or perhaps to hinder—him. In fact, we were, he said, already communists in the best sense of the term. Unique among the nations of the world, we had freedom, social happiness, and equality of opportunity, and losing these precious legacies we should lose everything. We had just weathered a strike in the coal industry which, had it continued, would have paralysed the life of the country. National prosperity was impossible when exposed to such recurrent menaces to basic industries. If this country was not to become a second Holland we must have industrial peace. The British workman was more advantageously placed than any other body of workmen on earth; but his benefits would be worth nothing if he did not "pull his weight" and restrain the wild men who were striving to wreck him. With the unions restricting output to the level of the least efficient worker, and controlled by advocates of continuous war between employer and employed, the industrial outlook was as grave as it could be. It was in such conditions impossible for a British manufacturer to quote terms and a delivery date. As a consequence orders were going abroad and unemployment was increasing. Industrial peace was becoming for us a question of national ruin or national salvation. Without harder work and a durable concordat between labour and capital they would never be able to break the hopeless chase of wages after prices, which made it impossible for our would-be customers to buy our goods. A year of stabilised wages would recover in trade all that we yielded up during the war. Without that truce the days of our commercial and financial supremacy were numbered.

ANTI-DUMPING LEGISLATION CONDEMNED.

He was, he continued, an unrepentant Free Trader; and he was convinced that the country's need was, more than ever, commercial liberty, without the obstruction of tariffs or bureaucratic meddling. Even so stalwart a Protectionist as Professor Hewins had declared that the whole conception of "key" industries was academic and impracticable. He had listened the other night to a moving speech by the Prime Minister which was absolutely sound, economically, until he came to dumping, as to which he said the Government were pledged to take action. There had been no such dumpers as British manufacturers; and to embark on an anti-dumping campaign would be setting an example to which we could take no exception in others. Carried to its logical conclusion, this would mean a total cessation of international trade, and we should be reduced to taking in one another's washing. Economic laws must assert themselves. Foreign nations might be able to supply us more cheaply than we could supply ourselves. France might, and Germany, with the low mark value, would certainly be a competitor. Protection as a remedy would be worse than the disease. We had to get back to sound economics and to our gold standard if these islands were to maintain their position in the world. The Government could greatly help the nation to get once more on the straight and narrow path of sound economics by refusing to have anything to do with Protection, by freeing industry from control, by abolishing the excess profits tax—which was exhausting all reserves and preventing fresh developments—and by balancing its expenditure and income. The "new world" of which we heard so much would, if based on bankruptcy, not be much of a success.

EXCESS PROFITS DUTY.

The excess profits duty had proved unfair and pernicious. People with a favourable datum line were sure of their untaxed pre-war profits; others with a datum line which was unfavourable were mulcted in from 40 to 60 per cent. of anything extra they made. The duty, through private and business extravagance, through inflated wages and consequent inflation of prices and of paper currency, was leading the country to financial chaos. Relied upon during the current year for a large portion of the revenue, the excess profits duty showed a serious decrease, with enormous reclamations against the Treasury. Nobody more condemned it than the Chancellor who was its author, now that he had some

years of practical business experience. It was not the Government alone which was to blame, but the members who, representing the people in Parliament, seemed unconscious of the threat of bankruptcy latent in all sorts of schemes for which money was voted and for which we could not afford to pay. The Prime Minister had intimated that drastic economies were to be instituted. It was to be hoped he would in this respect show the same courage which he displayed during the war. Economy did not consist in dismissing a few Whitehall messengers and typists. As an example, there were crowds of functionaries on the Tigris, fattening on Government pay, doing work which the commercial community there could do better at less cost, who ought to be wiped out.

EUROPEAN TRADE—NEED OF REVIVAL.

Before the war 40 per cent. of our exports went to Europe, and neither we nor any of the Allies, nor any of the States that our joint victory had brought into precarious existence, would be prosperous and stable until the economic recovery was general and included both the vanquished and the victors. One and all would revive from the war in proportion as Germany and Austria and Russia and Hungary revived. One reason for the depression of British industry was the absence of Continental demand. It was something to the good that we were at last making a beginning towards the resumption of trade with Russia, but much more would have to be done if Europe was to find its feet. For five years Europe produced merely to destroy. As a consequence, Europe and the world were poorer. The wealth so destroyed was now represented by paper obligations from the various Governments, which meant from the people themselves. Interest on this debt could only be paid by taxation, and taxation could only be paid by production, failing which there must ensue bankruptcy or, partly or wholly, repudiation.

THE UNEMPLOYMENT IMPASSE.

We had, he continued, got into this position: higher wages and shorter hours were everywhere demanded; yet unemployment was increasing, and the Government were starting relief works at the expense of the taxpayer. Men who were not allowed by the unions to take employment at a world-economic wage the Government proposed to support out of the consolidated fund. The whole system was wrong, and was bound to end in disaster.

I am afraid I may have wearied you with a somewhat lengthy dissertation on general subjects, but as the interest and welfare of commercial and industrial undertakings are so much bound up with sound economic action on the part, not only of the Government, but of the entire community, I hope you will forgive me for expressing my views, as nothing which those who have charge of our great undertakings can do will achieve success if cardinal principles are disregarded.

We have difficulties ahead of us; financial difficulties, industrial difficulties and labour difficulties, but these will in due time be surmounted if we only steer a safe and prudent course. We are at heart, after all, a fairly sensible people.

FINANCIAL POSITION OF THE COMPANY.

As for the P. and O. Company if it was broken up to-morrow—which it won't be—if its assets were sold at very much under their market value, if its preference stock were paid in full, if its debenture stock was redeemed at par, if all its obligations were discharged, if its employees were pensioned off, if you compensated the directors generously for relinquishing their office—as I am sure you would—sufficient would remain to give the deferred stockholders to-day's market price for their holdings—and possibly a pound or two more.

It is with great regret I have to refer to what is mentioned in the report, the loss we have sustained in the death of our colleagues, Mr Williams and Lord Cunliffe. The former had been on the P. and O. board for 20 years, and Lord Cunliffe joined us only last year, taking the place of Mr Brooks. The Hon Alexander Shaw, M.P., has been elected by the directors to fill one vacancy, and Sir Charles Addis, a director of the Bank of England and the Hong Kong and Shanghai Bank, has been elected to fill the other. The election of both these gentlemen, who are present here to-day, will be submitted to you for confirmation.

In concluding my remarks I would like to express my gratitude to the commanders, the officers and the engineers of the fleet, and to their subordinates, to our agents, and our employees all over the world for their loyal co-operation and help to the board in carrying on the work of the company. We are a band of brothers, and pulling together as we do, we shall, I am convinced, hold our own. He moved the adoption of the report and accounts.

Lord Balfour of Burleigh seconded, and it was carried unanimously.

The dividends recommended were declared, and the retiring directors and the auditors having been re-elected, resolutions were passed increasing the capital of the company by the creation of £205,000 new deferred stock and authorising its distribution to the deferred stockholders.

A vote of thanks to the chairman, directors and staff concluded the proceedings.

BRITISH CELLULOSE AND CHEMICAL MANUFACTURING COMPANY, LIMITED.

THE DIFFICULTIES BEFORE THE COMPANY.

CHAIRMAN OPTIMISTIC OF THE COMPANY'S FUTURE.

The second ordinary general meeting of the British Cellulose and Chemical Manufacturing Company, Limited, was held, on the 9th instant, at the Cannon street Hotel, London, Sir Harry McGowan, K.B.E. (chairman of the company), presiding.

The secretary (Mr A. E. Showell, F.C.I.S., F.S.A.A.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: Ladies and gentlemen,—I must say I am astonished that critics, the Stock Exchange, and apparently some of the shareholders of the company, should have been surprised that our operations to June 30th last resulted in a heavy loss. It seems to me that this shows a misapprehension arising from an inadequate appreciation of the nature and conditions of our great enterprise.

It will be remembered that our large issue of capital was made under the terms of a prospectus bearing date March 1st, and the capital was not paid up in full until April 28, 1920. We derived no advantage from the new capital in the period under review, except a small sum for interest during the last few weeks of our financial year. The prospectus explicitly stated that a part of the money was to be used to discharge the liabilities of the old operating company, and, if you will turn to the profit and loss account on the liabilities side of the balance-sheet, you will see that the largest item of loss is £96,821 5s 1d, which is for interest on old loans and liabilities paid off out of the proceeds of the new capital issue. And the other debits against revenue account are almost entirely due to the cost inherent in holding a large factory idle, or nearly idle, for the greater part of the year.

I should like every shareholder to understand quite clearly that at the date of the share issue our enterprise consisted of a very large factory housed in a range of many buildings completely equipped for the manufacture of that wonderful substance—cellulose acetate.

DREYFUS METHODS.

The foundation on which this company stands is the Dreyfus methods for manufacturing cellulose acetate. With the production of cellulose acetate of good quality at a low price a vast new field of industrial enterprise is laid open.

The first use to which this process was put was to make a dope for aeroplanes and airships.

But before the end of the war we knew that no business could "live" out of aeroplanes or airships, at any rate for years to come.

However, we turned our attention to the next use with two great advantages that did not exist when the works were first started. We had proved that our foundation was sound, that the material from which everything must flow could be, and was being, made in large quantities at reasonable costs and of good quality. We had also proved our ability to apply this product to a saleable article—dope.

"DOPE AND SILK."

We came to the conclusion that the next application that promised the largest amount of business and certainty of profit was artificial silk. We started experiments, and eventually designed a small plant that produced silk which was satisfactory not only to our own experts, but to those who have since become our customers. With the knowledge gained from this plant and the increasing knowledge by then acquired of how to manipulate our material, we were satisfied that we could design and work a large plant to give us the output of nine tons referred to in the prospectus by the end of this year.

Now, carry your minds back to the position last spring. We had a large works which had been turning out immense quantities of material and employing a large staff—managerial and chemical—a large maintenance pay roll and a large production pay roll, and it is obvious that, whatever course we took, such a large concern would certainly lose money during the pause between dope and silk.

Our views were that the pause would not be so great or the loss so large as not to be soon wiped out by the profits accruing from the manufacture of silk. We, therefore, decided to keep on a large nucleus staff, thus, certainly, with our eyes open, increasing the loss, but, as we hoped, reaching the profit-earning stage sooner.

Whether we should show a satisfactory report or not depended on our silk being turned out according to our time-table, and any delay, as you see, would have a double effect, for not only does the loss continue, but no profit is made to wipe it off.

Delays have occurred, serious delays, and it is the cause of these delays that will determine whether you are to-day disappointed only or discouraged.

STRIKES AND THEIR RESULTS.

In the first place, the strikes and their effect on production, which have so interfered with the country's progress, have accounted probably for four to five months' delay in delivery of plant, despite our greatest efforts to obtain better results.

This, I submit, is a cause beyond our control. Much better progress is being made now, and our equipment looks like being complete by the end of March.

Now for the difficulties within our own control. We found when we came to work our new, and, if I may use the term, full-sized plant, that what was apparently satisfactory on the experimental unit was not perfect in the full-sized plant, and that improvements incorporated therein were later capable of further improvement. Surely, you will say, as experienced men of business, you made some allowance in your estimates for these teething troubles, that one knows always occur. Of course we did, but like many better men before us, we did not, as events have turned out, make enough, and here was our mistake. We had underestimated the difficulties of starting this new application of our cellulose acetate.

It is not that the difficulties have been new and unexpected so much as that they have taken longer to overcome than anticipated.

You must remember that we are dealing with a new factory and a new basic material, involving new processes and plant for its manipulation, and, what is more, from the size that the war left our undertaking, we were forced to do it on a gigantic scale.

It is no child's play when working against a time limit to convert eight or nine tons per day of cellulose acetate into marketable products worth, as they will be, many millions of pounds per annum.

The difficulties, partly chemical and partly mechanical, being the expected ones, are not alarming, and they are slowly but surely being overcome, but the time taken to do this is disappointing, and imposes a heavy strain and anxiety on your staff.

Finally, of course, our difficulties, as we expected, are all exaggerated by the fact that our workpeople are all new to the trade. This, however, is only a passing trouble, and not more serious than we anticipated. The position is that any moment may show the last of our difficulties cleared up, and then it is only a question of overcoming the vastly easier problem of training workpeople and getting a large works into smooth running order. From that moment we should increase our output steadily and automatically. We feel we are very close to that achievement.

COMMERCIAL ADVANTAGES OF COMPANY'S PRODUCTS.

In speaking thus, I have in mind a first output of commercially saleable silk to the amount of half to one ton per day. From that day forward our success is assured, and we shall steadily increase our output in accordance with our programme. You will grasp the fact that until one ton a day is reached we shall be losing money, and that the present financial year, therefore, will include a certain number of months during which we shall have made a loss, not a trading loss, a loss rather caused not by making silk unprofitably, but by not making silk enough.

We think, in short, that when we meet you next year we shall be able to report that your business is firmly established and a proved success.

So far, I have dealt with the troublesome side of our undertaking. There is a much brighter side. The last six months have brought to light many very encouraging facts. It appears that our product has qualities hitherto unknown to us that greatly increase its value.

We have discovered that its insulating properties are several times greater than that of natural silk—a character that opens vast fields for use in the electrical industry; its feel is far more nearly that of natural silk than any hitherto marketed artificial silk; its elasticity equals that of the natural article, and in many important qualities it is superior to all other artificial silks. As far as dyeing is concerned, when the dyers come to use it they will find it as amenable as any other material to dye treatment.

In our artificial silk alone we have the foundation of a splendid business, but our cellulose acetate is a much more wonderful substance than one limited to silk. From it, and from its components, can be established a number of businesses in themselves, the future of which it is almost impossible to estimate.

POSSIBILITIES OF CELLULOSE ACETATE.

We have the largest calcium carbide plant in this country, and, subject to Central European competition, see no difficulty in disposing at any given time of any surplus there may be after providing for our own requirements for the making of cellulose acetate.

Our aspirin plant is sufficiently large to render the country independent of foreign supplies, and of a quality that has not, we believe, been excelled by any country.

Cellulose acetate can be turned into the following additional marketable products, viz. :—

I. Non-inflammable celluloid.
II. Non-inflammable films.
III. Spondite—a substitute for glass.

I should like to refer to an item in our balance-sheet, viz., goodwill and patents, £1,884,000. This figure does not in the least affect our position to-day so far as producing silk and making a profit is concerned. Its value, as you will realise, depends entirely on whether our confidence in the profit-earning capacity of the company is justified, but its presence plays no part in making the company a success or failure.

Sir Phillip G. Henriques seconded the motion, which, after a long discussion, was carried.

BRITISH GLASS INDUSTRIES, LIMITED.

LARGE PRODUCTION FIGURES.

CONFIDENCE OF THE BOARD.

The first ordinary general meeting of the shareholders of British Glass Industries, Limited, was held, on the 8th instant, at Winchester House, Old Broad street, London, Mr C. Williamson Milne (the chairman of the company) presiding.

Mr C. G. Bowyer (joint secretary) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the rate of earnings of the combined companies for the past nine months of this year before payment of imperial taxes considerably exceeded the estimate given in June of £600,000 for the year. In the very short period which had elapsed since the two new factories at Canning Town and Charlton commenced operations they had produced no fewer than 15 million bottles.

MEETING FOREIGN COMPETITION.

As to foreign competition, the glass trade, or at any rate the bottle section of it, which constituted the largest proportion of their output, was in a more favourable position than the majority of other industries. They had plenty of orders on their books, and they were regularly coming forward in satisfactory quantities, and at fair, remunerative prices for the coming year, despite very strenuous competition from the Continent and elsewhere. As they reduced their costs of production they reduced their prices. There was not the slightest doubt that the standard bottles they were now producing compared most favourably with anything offered by any of their competitors. In a very few weeks they would possess at Canning Town and Charlton two of the best equipped automatic glass factories in the world, which, owing to their good geographical situation, were in a better position than those of any of their competitors for dealing with the export demands of the world.

The chemical, optical, and illuminating branches, Webb's group, were not in such a fortunate position as regards foreign competition, because, although they had made great strides during the war, and it was generally conceded that their quality could not be surpassed, yet it was imperative that their efforts should be fostered by the Government in the shape of inclusion in the Key Industries Bill. The directors confidently believed that the Government would afford the support needed.

The costs of the erection of the two modern factories at Canning Town and Charlton had very much exceeded the original estimates, owing to the frequent advance in wages and the accompanying increase in the cost of material. The board deemed it advisable that capital and revenue should be kept distinctly apart from one another, and that the capital charges should be provided for out of capital. The total amount required for the whole of the work was £325,000, and when the time was opportune it would be desirable and necessary to make an issue of debentures or preference shares.

The confidence the directors themselves had in the future of the company was shown in the fact that they and their personal friends had always held, and still hold, a preponderating interest in the shares of the company. He had heard it rumoured that there had been inside selling of the shares, and he wanted to give an emphatic denial to that statement so far as the board or their friends were concerned.

BIG INCREASE IN SALES.

Mr G. E. Alexander, O.B.E. (managing director), said that as regards the future of the company he was brimful of optimism. In the nine months ended September 30th the sales of the United Glass Bottle Manufacturers amounted to £1,409,658, compared with £779,000 in the previous year of 1919, which was also a good year. The actual contracts on the books of the United Glass Bottle Manufacturers were for practically one million gross (144,000,000) bottles. That meant very nearly the whole of the output for next year.

The resolution for the adoption of the report and accounts having been passed unanimously, the Chairman, replying to some questions raised in the course of complimentary remarks made by the shareholders, said that the next meeting, dealing with the accounts to March, 1920, would be held, he hoped, before the summer holi-

days. As to the fall in the price of the shares, some of the shareholders had been frightened out of them by ridiculous rumours, and it was conceivable that others in times of stringency like the present had found it necessary to place shares upon the market. Arrangements could be made for shareholders to visit the works in parties. As to any further interim dividend, he asked the shareholders to exercise patience. At present the money market was stringent, and as had been indicated, it might be necessary to make an issue at a later date, probably not exceeding £750,000, and he did not want the shareholders to think the directors were anxious to dissipate that sum at once in payment of dividends. His advice to them was to stick to their shares, and when they got an opportunity at the present low price, to average.

The resolutions re-electing the retiring directors and auditors, and proposing hearty votes of thanks to the staff and to the chairman and directors, were all passed unanimously.

SHOWELL'S BREWERY COMPANY, LIMITED.

A SATISFACTORY YEAR DESPITE DIFFICULTIES.

The annual meeting of shareholders of Showell's Brewery Company, Limited, was held, on the 9th inst., at the Grand Hotel, Birmingham. Mr James Davenport, chairman, presided.

The Chairman, in moving the adoption of the report and accounts, which proposed a dividend of 25 per cent. on the ordinary shares, and the addition of £10,000 to the reserve fund, said the balance-sheet figures, bearing in mind the reorganisation of the capital in May last, showed some important changes. Taking the liabilities side, the ordinary share capital had been increased from £5,000 to £80,000, bringing up the total share capital to £425,000. The debenture capital remained unchanged, though he might tell them that included in the trade investments were some £26,000 of the company's own debentures, which they had had an opportunity of acquiring at what seemed to them to be an exceedingly low valuation. These debentures had not been cancelled, but were held by the company as an investment. It seemed sound finance to them to acquire this debt at the heavy discount at which the debentures were offered to them, and if further debentures were offered on what they considered advantageous terms, they would probably take them. Sundry creditors and reserves were some £10,000 higher at £236,884. Their internal reserves were included under this heading. The question of E.P.D. had not yet been settled, and full provision for any possible claim was included in the item. Their ordinary trade creditors showed no material increase, and the larger part represented internal reserves which might or might not be needed. If they approved the directors' proposals the reserve account in next year's balance-sheet would be £40,000. He hoped they might all live to see this grow to an even more substantial sum.

On the assets side they would observe very considerable additions to the value of their various properties. The freehold, copyhold and leasehold properties at £590,808, compared with £453,151 a year ago, an increase of £137,000. The balance of the increase of properties arose from sundry additions, which, with their increased resources, they were able to make. He did want to make it clear that these increases in the property account were real increases, and not in any sense a writing up of book values. They still held £130,000 of Government stocks. Sundry debtors were £1,600 lower than a year ago, while the cash at bank amounted to the comfortable figure of over £54,000. The profit of the year after payment of debenture interest, and providing for taxation and other contingencies, was £41,613, as against £45,878. They looked at the results taking everything into consideration as perfectly satisfactory.

Mr J. J. Calder seconded the report, which was adopted.

EAGLE OIL TRANSPORT COMPANY, LIMITED.

PROPOSED INCREASE OF COMPANY'S TANKER FLEET.

The meeting of preference shareholders in the Eagle Oil Transport Company, Limited, was held on the 6th inst., at Winchester House, Old Broad street, London, to consider a resolution modifying their rights.

THE SOUTH AMERICAN BANKS.

This Map indicates the points at which
THE ANGLO-SOUTH AMERICAN BANK, LTD.,
and its affiliated Institutions,
THE BRITISH BANK OF SOUTH AMERICA, LTD.,
and THE COMMERCIAL BANK OF SPANISH AMERICA, LTD.,
are established.



THE
ANGLO-SOUTH AMERICAN BANK,
LIMITED.

Capital and Reserves exceed £13,000,000.

HEAD OFFICE:
62, OLD BROAD STREET, LONDON, E.C.2.

BRADFORD OFFICE: 69, Market Street.

Manchester Agency—
WILLIAMS DEACON'S BANK, LTD.

Foreign Exchange Shipping and Agency Branch — **York Street, Mosley Street** (P.O. Box 356), where our Representatives are in daily attendance for the greater convenience of Manufacturers and Shippers.

* *Branches of* THE COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

† *Branches of* THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Mr John Purdy (the vice-chairman) presided, and in moving the resolution, said: This agreement has been confirmed by the ordinary shareholders at a meeting which has just been held. Up to the end of 1919 your dividend participations were limited, so that out of the divisible profits you first received 6 per cent. on your shares, after which the ordinary shareholders received 6 per cent. on their holding. Of any profits then remaining for division you participated equally with the ordinary shareholders up to 8 per cent., the remainder of the profits, if declared as dividends, going to the ordinary shareholders. So far the ordinary shareholders have not received more than 8 per cent.

Under the agreement which you are to-day asked to ratify you will first of all receive 6 per cent., which, in any case, is guaranteed by the Mexican Eagle Company, and then, after this 6 per cent. has been paid, you and the ordinary shareholders share the divisible profits until you have received a total of 8 per cent., which is the maximum dividend payable on the preference shares. In other words, until you have received your full participation of 8 per cent., the ordinary shareholders can only get 2 per cent. on their shares.

In consequence of the enormous growth of the oil industry throughout the world, and particularly in view of the tremendous developments in the production of oil in Mexico, tankers are scarce, and our charterers have asked us to put in hand a very big building programme. We estimate that the total requirements of new tonnage to meet the needs of our charterers, over and above your original fleet, will entail an expenditure of some £10,000,000.

In order to provide this sum we are suggesting that our ordinary capital be increased by £2,000,000, which amount our charterers have agreed to subscribe. In addition they have agreed to take up at par a maximum of £5,000,000 of short-term notes, bearing interest at the rate of 7 per cent. per annum, although we shall probably not call upon them for more than £4,000,000. These notes, unlike debentures, will not be a charge upon the assets of the company, the holders being in the same position as an unsecured creditor. These measures will give us a total of £6,000,000, and the difference between this figure and the £7,500,000 previously referred to will be provided by the depreciation set aside out of the earnings of the vessels.

With a fleet of 40 vessels, including those already delivered, costing in the neighbourhood of £12,000,000, the depreciation, which will be set aside at the rate of 5 per cent. per annum on the cost of the vessels, becomes a big factor. It is this depreciation which will allow us after the vessels are paid for in full to repay the short-term notes, and the result will be that the company will in a few years' time be in possession of a very large fleet of modern vessels, costing, as I mentioned previously, about £12,000,000, while the total share capital of the company will only be £5,000,000, represented by £3,000,000 ordinary shares and £2,000,000 preference shares.

The resolution was carried unanimously, and at a subsequent extraordinary general meeting resolutions were passed increasing the capital and altering the articles.

SPIES PETROLEUM COMPANY, LIMITED.

COMPANY'S INTERESTS IN TRINIDAD.

The ordinary general meeting of this company was held, on the 6th inst., at River Plate House, London, Mr G. Grinnell-Milne presiding.

The Chairman, in the course of his address, said: We were unable to put before you any accounts. After warning from the British Mission, all our British staff were taken from Russia. Only once since then have we heard, by letter, dated March 3rd, and we are consequently not only without details of figures, but without any information to give you as to conditions there. On the other hand, you may, I think, with us, feel no anxiety as to what has taken place there. The great question in your minds, no doubt, is: When and how are we going to get back the property? I am unable to give you a very definite answer. We anticipate, however, that when commerce goes on between Russia and this country, our property will come back to us.

In these circumstances we have turned our eyes to certain opportunities which have been offered to us in the West. We are well aware that all over America there are fields—some of them untried—some of them more or less proven—from which great quantities of oil may be expected to be taken out in the future, and we have, therefore, given our attention very much to those opportunities. The whole range of the West is before us, and other people, to look into and to examine. Both North and South America show very interesting fields, but to us the most interesting from the first has been Trinidad. We have excellent options on it. We have on the spot in Trinidad an expert of world-wide reputation, so that he may make a full report on such portions of the areas at our disposal as will be found necessary before taking any action. We have decided to send out Mr Trew as head of our mission, and Mr Dabell. From Trinidad they will go on to America. What we anticipate is that we shall be able, in the period at our disposal, to examine a considerable number of propositions which have been put before us.

We do not anticipate any difficulty, when it comes to financing this business, in getting the requisite funds. If, therefore, these properties turn out to be anything like we expect, we shall be ready to face the music and to raise the money. We shall only be doing what other people have done with very great success in turning to the West. We shall endeavour, while preserving in every way and working our properties at Grosny, and carrying out to the very last moment our claim for indemnity from the Bolsheviks—which is a very large amount, and has been fully appreciated by our Government Departments, to whom we have applied from time to time—to do good new business in the West.

The report was received and adopted.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Dec. 4, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Dec. 6, 1919.	Receipts. Week Ending Dec 4, 1920.	Receipts. Week Ending Dec. 6, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England....	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
		9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	91,767,000	100,703,000	2,418,000	3,429,000
Excise	198,650,000	130,450,000	81,960,000	1,805,000	1,893,000
Motor Vehicle Duties ..	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	30,925,000	25,061,000	665,000	563,000
Stamps	25,200,000	16,898,000	12,256,000	306,000	404,000
Land Tax / House Duty	2,500,000	390,000	420,000	..	..
Property & Income Tax (including Super-Tax)..	385,800,000	148,563,000	129,678,000	2,772,000	1,555,000
Excess Profits Duties,&c.	220,000,000	143,860,000	187,054,000	4,658,000	6,055,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	332,000	..	10,000
Post Office	53,000,000	32,250,000	27,300,000	..	600,000
Crown Lands	650,000	460,000	460,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts..	744,000	631,679	7,419,426	1,352	..
Special Receipts....	8,756,000	11,324,140		..	
Miscellaneous—					
Ordinary Receipts..	18,000,000	16,890,527	47,153,287	1,398,406	607,736
Special Receipts....	302,000,000	191,648,042		2,781,950	
Revenue	1,418,300,000	816,077,388	619,796,713	16,805,708	15,116,736
Total, inc. Balance ..	..	825,446,485	632,596,219	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion..		2,940,000	1,710,000	..	..
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,809,673,000	2,181,002,000	93,812,000	51,259,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	223,034,967	..	..
For 4% Victory Bonds		769,061	220,336,000	..	..
For 5% Exchequer Bonds, 1922		..	10	..	..
For 6% Exchequer Bonds, 1920		..	10	..	..
For 5½% Exchequer Bonds, 1925		89,777	..	..	..
For National Savings Certificates—					
Under War Loans Acts, 1914-1919..		20,400,000	53,000,000	..	1,050,000
Under Finance Act, 1920		6,120,000	..	620,000	..
For National War Bonds		..	52,151,656	..	..
For Treasury Bonds		15,754,924	..	2,250,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		28,514,349	197,777,326	..	..
Anglo-Persian Oil Company Dividends on Shares acquired		3,482	..	..	..
Repayments under the Civil Contingencies Fund Act, 1919		..	30,010,186	..	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Cunard Loan: Repayment on account of Principal		130,000	130,000	130,000	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		9,423	160	2,531	160
Temporary Advances:—					
Ways and Means		922,640,000	1,368,469,600	55,150,000	39,700,000
Total		4,635,500,871	4,961,485,277	168,570,239	107,125,896

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Dec. 4, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Dec. 6, 1919.	Issues. Week Ending Dec. 4, 1920.	Issues. Week Ending Dec. 6, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	10,903,940	18,487,983	15,547	15,547
Interest, &c., on War Debt	320,500,000	254,928,103	245,108,656	44,140,279	47,391,514
Road Improvement Fund	6,650,000	2,805,260	..	..	..
Payments to Local Taxation Accounts, &c. ..	10,818,000	6,257,297	6,371,407	460,380	107,342
Land Settlement	12,000,000	4,629,754	1,361,613	349,845	109,626
Other Consolidated Fund Services	1,730,000	1,252,348	1,424,753	9,859	31,444
Supply Services	799,855,000	482,544,329	748,422,110	20,360,200	12,540,000
Expenditure	1,176,053,000	763,321,031	1,021,176,522	65,336,110	60,195,473

	Total Issues out of the Exchequer to meet Payments from		Issues.	
	Apl. 1, 1920, to Dec. 4, 1920.	Apl. 1, 1919, to Dec. 6, 1919.	Week Ending Dec. 4, 1920.	Week Ending Dec. 6, 1919.
	£	£	£	£
OTHER ISSUES.				
For Advances for Bullion	3,100,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904	169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920	3,500,000	1,315,000	..	..
Under Post Office (London) Railway Act, 1913	115,000	62,000	25,000	..
Under Housing Act, 1914	30,000	56,000	..	..
For Treasury Bills for Supply	2,790,379,000	2,036,923,000	63,600,000	39,530,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917	45,031,241	35,587,044	1,723,204	1,931,195
For Principal of National Savings Certificates	22,150,000	14,200,000	600,000	600,000
For Principal of Exchequer Bonds, paid off	22,646,808	35,968,866	19,660,000	..
1920. 1919.				
5%, 1919.. .. ..£16,214,865				
5%, 1922.. 19,754,001				
6%, 1920.. £2,986,808.. ..				
5%, 1920.. 19,660,000.. ..				
For other Debt under the War Loan Acts, 1914 to 1919	44,807,495	155,677,772	500	68,125
For Principal of American Loan under the American Loan Act, 1915	59,229,221	..	..	..
For Depreciation Fund under Finance Act, 1917	18,620,156	16,960,134	660,022	500,000
Issues under the Civil Contingencies Fund Act, 1919	..	60,500,000	..	..
Proceeds of National Saving Certificates—				
Issued under Section 59 (4) of the Finance Act, 1920	725,000	..	..	..
Old Sinking Fund, 1907-8:—				
Issued under Section 9 of Finance Act, 1908	..	8,000	..	..
Old Sinking Fund, 1910-11:—				
Issued under Section 16 (1) (*b*) of the Finance Act, 1911	197,766	33,000	..	..
Temporary Advances repaid:—				
Ways and Means	859,113,000	1,577,679,000	17,850,000	3,500,000
	4,633,135,536	4,957,416,156	169,554,836	106,324,793
Balances in Exchequer:—	Dec. 4, '20.	Dec. 6, '19.	In. or Dec.	for Week.
Bank of England	1,901,822	2,775,869	— 18,529	+1,154,608
Bank of Ireland	463,413	1,293,252	— 966,068	— 353,505
	2,365,335	4,069,121	— 984,597	+ 801,103

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, December 6, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Nov. 17	*350,423	16,328	..	..	28,500	18,750	13·5	319,344	157
24	*349,284	16,584	..	..	28,500	18,750	13·5	318,461	157
Dec. 1	*351,104	17,455	..	..	28,500	18,750	13·5	321,114	195
8	*354,298	16,494	..	..	28,500	18,750	13·3	323,394	148

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, December 8, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	142,524,285	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	124,074,285
	142,524,285		142,524,285

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	80,707,702
Rest	3,334,069	Other securities	72,180,016
Public deposits*	22,423,996	Notes	12,113,230
Other deposits	126,482,857	Gold and silver coin	1,803,226
Seven-day & other bills	10,252		
	166,804,174		166,804,174

* Including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
ESTABLISHED 1824.
ASSETS EXCEED - £12,000,000.
FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The CLERICAL, MEDICAL & GENERAL Life Assurance Society
has **REDUCED** its prime cost Premiums.
ASSURANCE at **LOW COST** with prospects of **VALUABLE ADDITIONS** to the Sum Assured.
Telephone No.: 1135 Regent.
A. D. BESANT, *General Manager*, 15, St. James's Square, S.W.1, LONDON.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Dec. 8, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,334,069	+ 25,202	+ 26,377
Public deposits	22,423,996	+ 772.603	+ 2,249,700
Other deposits	126,482,857	— 16,202,597	+ 11,211,225
Government securities	80,707,702	— 13,188,371	+ 3,502,666
Other securities	72,180,016	— 3,172,608	— 4,893,564
Reserve	13,916,456	+ 957.315	— 7,609,577
Note circulation	130,411,055	— 71,095	+ 41,827,440
Coin and bullion	125,877,511	+ 886,220	+ 34,217,863
% of reserve to liabilities	9⅜%	+ 1½%	— 4¼%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Sept. 15	123,093,370	125,164,800	137,776,965	139,493,958	16,378,570	11⅜	7
22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	—
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	—
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅝	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10¼	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060,580	10¼	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,732	13,158,155	9¾	—
10	123,476,888	127,847,980	132,285,525	135,923,414	14,078,903	10⅝	—
17	123,719,324	127,569,380	135,787,195	138 952,062	14,599,944	10⅝	—
24	124,112,851	127,964,815	123,304,029	126,507,837	14,598,036	11⅜	—
Dec. 1	124,991,291	130,482,150	164,336,847	169,248,697	12,959,141	7⅞	—
8	125,877,511	130,411,055	148,906,853	152,887,718	13,916,456	9⅝	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Dec. 7, 1910.	May 27, 1914.	Dec. 12, 1918.	Dec. 11, 1919.	Dec. 8, 1920.
Circulation (excluding Bank post bills)	£ 28,202,600	£ 28,933,380	£ 67,508,130	£ 88,583,615	£ 130,411,055
Public deposits	10,056,809	19,014,809	27,418,215	20.174,296	22,423,996
Other deposits	41,095,752	41,248,964	152,999,462	137,694,082	126,482,857
Government securities	15,593,568	11,046,570	73,685,411	77,205,036	80.707,702
Other securities	27,404,148	41,461,280	95,901,122	77,073,580	72,180,016
Reserve of notes and coin	25,885,026	25,463,980	28,672,336	21,526,033	13,916,456
Coin and bullion	35,637,626	35,947,360	77,730,466	91,659,648	125,877,511
Proportion of reserve to liabilities	50⅝%	42¼%	15⅞%	13⅜%	9⅜%
Bank rate of discount	4½%	3%	5%	6%	7%
Market rate, 3 months' bills	3⅞	2 1/16	3½	5 9/16	6⅝ 11/16
Price of Consols	79	74⅝	59½x	50⅝	44x
Price of silver per oz.	25d	26 3/16d	48 7/16d	75¼d	43d
Average price of wheat	30s 6d	33s 0d	72s 4d	72s 7d	89s 7d
Exchanges on London: Paris	25·26½-28¾	25·17½-20	25·97-98	42·00-45·00	58·35-80
Exchanges on London: New York	$4·82½	$4·79	$4·76 7/16-9/16	$3·78¾-81	$3·43¾-45
Exchanges on London: Amsterdam	12·1⅜-1⅝	12·05-10	11·17-19	9·05-10·01	11·26-32
Exchanges on London: Berlin	20·44¾	..		182-198	253-260
Clearing house return	296,575,000	199,913,000	437,247,000	697,120,000	764,810,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—December 1	32,230,172,000	3,776,412,000	36,006,584,000
December 8	678,737,000	86,073,000	764,810,000
Total to date 1920	32,908,909,000	3,862,485,000	36,771,394,000
Do 1919	23,221,186,000	3,187,843,000	26,409,029,000
Increase or decrease in 1920	+ 9,687,723,000	+ 674,642,000	+ 10,362,365,000
	= 41·7 %	= 21·1 %	= 39·2 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—49 Weeks ended December 4.	1919. £	1920. £	Inc. or Dec. £	Inc. or Dec. %
BIRMINGHAM	136,616,000	177,250,700	+ 40,634,700	29·7
BRISTOL	71,929,000	84,869,000	+ 12,940,000	17·9
DUBLIN	361,456,600	423,237,800	+ 61,781,200	17·0
LEEDS	63,682,400	83,668,100	+ 19,985,700	31·3
LEICESTER	48,069,300	59,739,800	+ 11,670,500	24·2
LIVERPOOL	618,868,400	786,835,900	+ 167,967,500	27·1
MANCHESTER	855,903,200	1,382,479,300	+ 526,576,100	61·5
NEWCASTLE-ON-TYNE	105,850,100	148,469,900	+ 42,619,800	40·2
NOTTINGHAM	36,183,600	53,517,600	+ 17,334,000	47·9
SHEFFIELD	59,804,200	81,106,700	+ 21,302,500	35·5

OVERSEAS BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

Resources.	Dec. 6, 1920. $	Nov. 29, 1920. $	Week's Movement. $
Total gold reserve	2,022,680	2,023,920	— 1,240
Legal tender notes and silver reserve	175,520	171,360	+ 4,160
Bills discounted for member banks	2,776,800	2,735,430	+ 41,370
Bills bought in open market	243,060	247,700	— 4,640
Government obligations owned	313,940	320,610	— 6,670
All other resources	37,370	36,150	+ 1,220
Liabilities.			
Government deposits	60,690	15,910	+ 44,780
Other deposits	1,606,570	1,697,730	— 91,160
Federal Reserve Notes in actual circulation	3,312,040	3,325,630	— 13,590
Federal Reserve Bank Notes in actual circulation	214,940	214,610	+ 330
All other liabilities	111,240	107,530	+ 3,710
Capital and surplus	263,890	263,770	+ 120
Ratio of total reserves to net deposit and Federal Reserve note liability combined	44·1%	44·4%	— ·3%

CANADIAN BANK.

(000's omitted.)

	Oct., 1920. $	Sept., 1920. $	Month's Movement. $
Reserve fund	130,413	130,326	+ 87
Note circulation	249,166	231,095	+ 18,071
Demand deposits	687,652	677,287	+ 10,365
Notice deposits	1,271,276	1,270,194	+ 1,082
Deposits outside Canada	339,955	355,239	— 15,284
Current coin	79,823	81,038	— 1,215
Dominion notes	178,922	173,773	+ 5,149
Deposits Central Gold Reserve	119,203	109,013	+ 10,190
Call loans in Canada	113,136	114,670	— 1,534
Call loans outside Canada	188,367	186,963	+ 1,404
Current loans in Canada	1,405,401	1,417,521	— 12,120
Current loans outside Canada	193,750	202,590	— 8,840
Total liabilities	2,868,516	2,847,426	+ 21,090
Total assets	3,155,602	3,140,015	+ 15,587

BANK OF FRANCE.

(000's omitted.)

Assets.	Dec. 9, 1920. Francs.	Dec. 2, 1920. Francs.	Dec. 11, 1919. Francs.	Week's Movement. Francs.	Position May 28, 1914 Francs.
Gold coin and bullion	5,498 063	5,495,109	5,577,900	+ 2,954	3,730,625
Of which held abroad	1,948,367	1,948,367	1,978,275	..	
Silver coin and bullion	265,589	259,212	276,300	+ 6,377	632,650
Discount and advances	5,919,792	5,904,301	3,138,175	+ 15,491	2,327,775
Liabilities.					
Notes	37,920,076	38,573,306	37,927,950	— 653,230	5,811,875
Government deposits	152,881	110,510	94,200	+ 42,371	183,700
Private deposits	3,868 326	3,921,865	3,053,250	— 53,539	845,950

BANK OF SPAIN.

(000's omitted.)

Assets.	Dec. 4, 1920. Pesetas.	Nov. 27, 1920. Pesetas.	Dec. 6, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,455,032	2,454,837	2,421,267	+ 195	521,775
Silver	584,981	588,802	627,245	— 3,822	728,600
Loans and discounts	1,906,343	1,878,073	1,751,393	+ 28,270	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,234,347	4,207,294	3,854,769	+ 27,053	1,901,550
Deposits	1,062,928	1,067,664	979,095	— 4,736	477,500

NATIONAL BANK OF GREECE.

Assets.	Nov. 13, 1920. Drachmæ.	Oct. 28, 1920. Drachmæ.	Nov. 13, 1919. Drachmæ.	Previous Return. Drachmæ.	Last Year. Drachmæ.
Gold and balances abroad	1,364,007,926	1,444,386,961	1,639,205,955	—80,379,035	—275,198,029
Government loans and securities	1,065,613,260	1,015,708,022	395,058,987	+49,905,238	+ 670.554,273
Discounts and loans	671,945,098	658,232,752	378,120,012	+13,712,346	+ 293,825,086
Liabilities.					
Notes in circulation	1,479,264,642	1,486,198,698	1,379,551,160	— 6,934,056	+ 99,713,482
Government deposits	142,118,322	145,417,086	276,199,939	— 3,298,764	—134,081,617
Private sight deposits	748,05 ,430	737,912,816	449,469,391	+10,144,614	+ 298,588,039
Private deposits at fixed dates	566,026,603	554,987,874	357,808,956	+11,038,729	+ 208,217,647

BANK OF JAPAN.

(000's omitted.)

Assets.	Oct. 30, 1920. Yen.	Oct. 23, 1920. Yen.	Nov. 1, 1919. Yen.	Movement. Yen.	Position Jne 30,1914 Yen.
Gold and silver	1,121,036	1,111,122	816,482	+ 9,914	221,320
Discounts	113,631	99,627	168,335	+ 14,004	41,740
Advances	245,641	189,444	366,617	+ 56,197	70,540
				+ 110,067	
Liabilities.					
Notes	1,192,082	1,082,015	1,199.054		362,270
Government deposits	1,338,868	1,313,073	1,264,361	+ 25,795	87,340
Private deposits	41.549	118,416	45,029	— 76,867	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Nov. 30, 1920. Marks.	Nov. 23, 1920. Marks.	Nov. 29, 1919. Marks.	Week's Movement. Marks.	Position May 30. 1914 Marks.
Gold	1,091,565	1,091,570	1,090,520	— 5	1,313 240
Silver	6,370	7,139	21,320	— 769	321,920
Treasury notes	20,362,563	19,953,307	9,741,400	+ 409,256	60,780
Bills discounted	55,574,647	49,782,289	34,266,280	+ 5,792,358	943,460
Liabilities.					
Notes in circulat'on	64,284,419	63,583,243	31,905,820	+ 701,176	2,013,860
Deposits	17,339,931	13,107,372	11,137,580	+ 4,232,559	842,340

BANK OF ITALY.

(000's omitted.)

Assets.	Oct. 10, 1920. Lire.	Sept. 20, 1920. Lire.	Sept. 30, 1920. Lire.	Movement. Lire.	Position May 31, 1914 Lire.
Total cash	1,160,499	1,167,250	1,192,652	— 32,153	1,221,875
Inland bills	2,812,881	2,698,959	2,879,554	— 66,673	418,400
Foreign bills	20.484	20,484	20,484	..	81,300
Advances to the Treasury	8,162,270	7,959,853	8,076,398	+ 85,872	nil
Other advances	2,336,087	2,196,180	2,337.045	— 958	79,175
Securities	222,396	222,291	222,330	+ 66	205,700
Liabilities.					
Note circulation	15,238,710	14,445,701	14,903,368	+ 335,342	1,556,925
Deposits and drafts	1,742,696	1,688,485	1,901,414	— 158,718	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Dec. 6, 1920. Florins.	Nov. 29, 1920. Florins.	Dec. 6, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,141	632,148	..	163,092
— Silver	20,326	20,171	6,757	+ 155	8,436
Discounts and advances	490,693	491,481	475,487	— 788	153,504
Liabilities.					
Notes in circulation	1,081,064	1,078,032	1,046,881	+ 3,032	316,632
Deposits	74,412	87,882	99,523	— 13,470	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	Aug. 21, 1920. Lei.	Aug. 14, 1920. Lei.	Aug. 23, 1919. Lei.	Movement. Lei.
Gold	*1,850,222	*1,710,222	*1,111,805	+ 140,000
Silver, &c.	235	232	262	+ 3
Discounts	40,581	37,202	127,498	+ 3.379
Government loan	4,473,695	4,100,645	2,939 148	+ 373,050
Other advances	780,155	898,676	300,475	— 118,521
Liabilities.				
Notes in circulation	5,449,886	5,048,818	3,324,785	+ 401,068
Deposits	2,167,820	2,171,483	1,260,633	— 3,663

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Nov. 30, 1920. Francs.	Nov. 23, 1920. Francs.	Nov. 29, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	540,963	540,934	491,137	+ 29	171,175
— Silver	112,373	112,101	58,767	+ 272	18,350
Darlehens-Kassenschein	17,194	17,537	10,792	— 343	..
Discount and advances	366,667	382,916	534,713	— 16,249	103,000
Liabilities.					
Notes in circulation	968,604	928,652	960,985	+ 39,952	275,925
Deposits	99,688	141,894	153,413	— 42,206	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse) shows that up to November 30, 1920, total issues were Fr.32,691,000, of which Fr.17,194,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Dec. 4, 1920. Kroner.	Nov. 27, 1920. Kroner.	Dec. 6, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May 3, 1914. Kroner.
Gold	282,277	282,281	290,795	— 4	— 8,518	104,918
Balance abr. and foreign bills	116,831	113,473	121,099	+ 3,358	— 4,268	112,172
Swedish and for. Gov. securities	33,342	34,220	48,393	— 878	— 15,051	32,465
Dis. and loans	591,973	537,135	510,294	+ 54,838	+ 81,679	112,668
Liabilities.						
Notes in circulat'n	747,292	710,871	707,213	+ 36,421	+ 40,079	226,555
Deposits at notice	209,500	181,755	231,806	+ 27,745	— 22,306	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Dec. 2, 1920. Francs.	Nov. 25, 1920. Francs.	Dec. 4, 1919. Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	336,619	350,752	346,934	— 14,133	332,650
Securities	624,416	630,712	333,830	— 6,296	697,600
Liabilities.					
Notes in circulation	5,931,621	5,845,802	4,713,969	+ 85,819	934,150
Current accounts	1,266.192	1,357,419	2,399,064	— 91,227	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Nov. 23, 1920. Krone.	Nov. 15, 1920. Krone.	Nov. 7, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	271,082	269,268	266,801	+ 1,814
Silver coin	56,658	56,463	56,468	+ 195
Bills discounted. warrants and drafts	29,842,113	29,410,263	28,816,755	+ 431,850
Loans	8,356,913	8,372,254	8,415,245	— 15,341
Liabilities.				
Notes in circulation	75,410,940	74,124,378	73,394,971	+ 1,286,562
Deposits	10,128,591	9,497,834	9,744,569	+ 630,757

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Nov. 30, 1920. Kroner.	Oct. 30, 1920. Kroner.	Nov. 29, 1919. Kroner.	Month'st Movemen Kroner.	Position May30,191 Kroner.
Coin and bullion	227,586	227,589	212,169	— 3	76,644
Loans and discounts	462,602	479,282	373,082	— 16,680	88,470
Debtors abroad	13,623	19,455	27,849	— 5,832	24,102
Securities	51,257	51,544	58,037	— 287	11,988
Liabilities.					
Circulation	555,220	578,045	471,743	— 22,825	157,266
Deposits	60,139	54,416	43,206	+ 5,723	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Nov. 30, 1920. Kroner.	Nov. 22, 1920. Kroner.	Nov. 29, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,296	147,299	147,886	— 3	44,224
Balance abroad and foreign bills	47,269	45,951	75,126	+ 1,318	28,533
Norwegian & Foreign Government securities	10,499	10,499	12,238	..	8,816
Discounts and loans	443,526	415,061	347,911	+ 28,465	76,911
Liabilities.					
Notes in circulation	453,417	453,123	430,306	+ 294,000	113,484
Deposits at notice	92,865	77,669	71,458	+ 15.169	7,188

New rules for issuing bank notes have been given by Statute of November 26, 1920.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	Sept. 30, 1920. £E	Aug. 31, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,363	3,361	+ 2	1,571
Government securities	52,195	51,910	+ 285	2,084
Liabilities.				
Notes in circulation	42,931	41,444	+ 1,487	2,400
Government deposits	3,594	3,495	+ 99	2,315
Other deposits	19,239	18,250	+ 989	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Nov. 23, 1920. F. mk.	Nov. 15, 1920. F. mk.	Nov. 22, 1919. F. mk.	Movement F. mk.	Position May30.1914 F. mk.
Gold	42,621	42,620	42,635	+ 1	35,091
Balance abroad and foreign bills	201,930	207,667	125,643	— 5,737	90,379
Finnish and Foreign Government securities	1,049,794	1,036,297	1,029,744	+ 13,497	21,826
Discounts and loans	328,816	341,011	168,525	— 12,195	105,151
Liabilities.					
Notes in circulation	1,316,964	1,341,457	1,052,111	— 24,493	123,941
Deposits at notice	121,326	100,421	193,438	+ 20,905	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	Sept. 29, 1920. Escudos.	Sept. 22, 1920. Escudos.	Sept. 15, 1920. Escudos.	Oct. 1, 1919. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,348	27,337	27,325	26,894	+ 11
Of which gold	8,576	8,576	8,576	8,575	..
Balances abroad	5,438	7,776	7,421	2,081	— 2,338
Discounts	132,535	122,546	121,734	36,508	+ 9,989
Government loans	420,120	420,120	420,120	280,131	..
Liabilities.					
Notes in circulation	532,625	525,012	521,730	310,690	+ 7,613
Deposits	23,637	19,411	16,167	33,010	+ 4,226

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	Sept. 30, 1920. Levs.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,032	37,030	37,035	37,208	+ 2
Silver	16,949	16,972	16,981	17,012	— 23
Treasury notes	223,807	253,598	385,266	205,874	— 29,791
Bills discounted	287,891	288,256	298,388	307,445	— 365
Liabilities.					
Notes in circulation	3,456,136	3,415,739	3,451,872	3,406,531	+ 40,397
Deposits	1,145,304	1,134,142	1,140,676	998,229	+ 11,162

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

Assets.	Oct. 31, 1920. E. Marks.	Sept. 30, 1920. E. Marks.	Dec. 31, 1919. E. Marks.	Monthly Movement. E. Marks.
Total cash	36,969,989.75	40,414,263.21	15,839,890.83	— 3,444,273.46
Discounts and loans	320,103,210.94	256,264,943.77	53,434,429.47	+ 63,838,267.17
Liabilities.				
Deposits	347,928,124.87	303,679,763.43	55,122,260.08	+ 44,248,361.44

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Nov. 30, 1920. Cz. K.	Nov. 23, 1920. Cz. K.	Nov. 15, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,521,790	9 521,638	9,521,391	+ 152
Discount and advances	3,943,973	3,964.583	3,991,950	— 20,610
Other assets	1,166,985	1,092.661	1,201,621	+ 74,324
Liabilities.				
State notes in circulation	10,946,653	10,663,445	10,861,358	+ 283,208
Deposits	1,289,663	1,548,990	1,459,422	— 259,327
Other liabilities	2,396,432	2,366,447	2,394,182	+ 29,985

LONDON RATES.

	Dec. 3, 1920.	Dec. 4, 1920.	Dec. 6, 1920.	Dec. 7, 1920.	Dec. 8, 1920.	Dec. 9, 1920.	Dec. 10, 1920.
	%	%	%	%	%	%	%
Bank rate (raised from 6% April 15, 1920)	7	7	7	7	7	7	7
Market rates of discount —							
60 days' bankers' drafts	6⅜ 7/16	6⅜	6⅜	6⅜ ½	6 7/16 ½	6½	6½
3 months' do	6 7/16 ⅜	6 7/16 ⅜	6 7/16 ⅜	6⅜	6⅜ 11/16	6 11/16	6 11/16
4 months' do	6⅜	6⅜	6⅜	6⅜ 11/16	6⅜ 11/16	6 11/16 ⅜	6 11/16 ⅜
6 months' do	6⅜ 11/16	6 11/16	6 11/16	6 11/16 ¾	6 11/16 ¾	6 11/16 ¾	6 11/16 ¾
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	4 5	4½ 5	4½ 5	4½ 5	5 5½	5	5
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5¼	5¼	5¼	5¼	5¼	5¼	5¼

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3¼% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4½% on Nov. 6, 19.9, and 5¼% on April 15, 1920. *Changed from 4¾% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
Sept. 24	5½	6 11/16	6 15/16 7	6 15/16 7	7 ¼	7¼ ¼	7¼
Oct. 1	6 ½	6 11/16	6⅞ 7	6⅞ 7	7 ¼	7¼ ¼	7⅜
8	5½	6⅞	6 11/16 ⅜	6⅞ ⅞	7 ¼	7¼ ¼	7⅜
15	5½	6⅞ 11/16	6 11/16 ⅜	6⅞	7 ¼	7¼ ¼	7⅜
22	5 ½	6 13/16 ⅞	6 13/16 ⅜	6⅞ ⅞	7 ¼	7¼ ¼	7⅜
29	5½ ½	6⅞ 11/16	6⅞ ⅜	6⅞	7 ¼	7¼ ¼	7⅜
Nov. 5	5½	6⅞	6⅞ 11/16	6⅞ ⅞	7 ¼	7¼ ¼	7⅜
12	5½	6 11/16	6⅞	6⅞	7 ¼	7¼ ¼	7⅜
19	5½	6 11/16 ⅜	6 11/16 ⅜	6⅞ ⅞	7 ¼	7¼ ¼	7⅜
26	5½ 6	6⅞ 11/16	6⅞ 11/16	6⅞	7 ¼	7¼ ¼	7⅜
Dec. 3	5½	6 13/16 ⅞	6⅞ 13/16	6⅞ 11/16	7 ¼	7¼ ¼	7⅜
10	5½	6 11/16	6 11/16 ¾	6 11/16 ¾	7 ¼	7¼ ½	7⅜

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

OVERSEAS BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 4, 1920	6
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	Nov. 19, 1920	7	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	Nov. 12, 1920	7	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Nov. 8, 1920	9	Vienna	Apr. 12, 1915	5
Lisbon	Sept. 3, 1920	7	Warsaw	..	6
Madras	Nov. 10. 1920	7			

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Dec. 7.		Thurs., Dec. 9.	
Amsterdam and Rotterdam	Cable	11·30	11·35	11·27	11·30
Ditto	3 months	nom.		nom.	
Belgium	Cheque	55·50	55·80	55·20	55·50
Paris	Cable	58·50	59·00	58·40	58·70
Ditto	3 months	59·25	59·75	59·15	59·45
Marseilles	3 months	59·25	59·75	59·15	59·45
Switzerland	Cable	22·15	22·20	22·20	22·30
Ditto	3 months	22·65	22·70	22·70	22·80
Germany	Cable	260·00	270·00	255·00	260·00
Italian Bank places	Cable	97·50	98·50	97·00	98·00
Ditto	3 months	nom.		nom.	
New York	Cable	342	345	344	345
Ditto	Demand	343	347	345	347
Madrid and Spanish Bank places	Cable	26·85	26·95	27·10	27·20
Ditto	3 months	44	44⅛	42¾	43⅛
Lisbon and Oporto	Cable	6¾	7⅛	7	7⅛
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	24·00	24·20	22·95	23·20
Christiania	Cable	24·10	24·30	23·00	23·25
Stockholm	Cable	17·87	17·92	17·90	17·95
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	160·00	170·00	140·00	150·00
Buenos Ayres	Cable	55⅞	56	55½	56
Rio de Janeiro	Cable	10⅞	11⅛	11	11⅛
Athens	Cable	43·00	44·00	45·00	47·00
Calcutta and Bomba	Demand	1/4½	1/4 5/16	1/4	1/4 5/16
Ditto	30 days' sgt.	1/4 1/8		1/4 1/8	

OVERSEAS RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Dec. 12, 1919.	Rate, Dec. 3, 1920.	Rate, Dec. 10, 1920.
Paris	francs to £1	T.T.	25·22½	41 · 75-80	57 · 57-62	58 75·-85
Berlin	marks to £1	T.T.	20·43	183–185	244—246	256—257
Vienna	krone to £1	T.T	24·02	..	1130-1160	1220—1250
Prague	krone to £1	T.T.	24·02	..	280-285	298—305
Warsaw	P. marks to £1	T.T.	20·43	..	1800 (e)	2025—2075
Bukarest	lei to £1	T.T.	25 22½	..	238—240	250—255
Sofia	levas to £1	T.T.	25·22½	..	240—270	..
Belgrade	dinas to £1	T.T.	25·22½	..	117—124	..
Amsterdam	florin to £1	T.T.	12·107	9 · 91-92	11 · 41-42	11 · 29-31
Brussels	francs to £1	T.T.	25·22½	39 · 65-75	57 · 45-50	55 · 65-75
Christiania	kroner to £1	T.T.	18·159	18 · 83-87	25 · 25 27	23 · 40-45
Stockholm	kroner to £1	T.T.	18·159	17 · 90-93	17 · 98-18·02	17 · 83-86
Copenhagen	kroner to £1	T.T.	18·159	21 · 05-10	25 · 15-20	23 · 35·45
Helsingfors	F. marks to £1	T.T.	25·22½	125—128	167—171	145—150
Greece	drachmæ to £1	T.T.	25·22½	25 · 05-15	42½ nom.	48·50 (e)
Italy	lire to £1	T.T.	25·22½	50 · 00-25	96¼-⅜	98¼-¾
Switzerland	francs to £1	T.T.	25·22½	20 · 25-35	22 · 23-28	22 · 25-30
Madrid	pesetas to £1	T.T.	25·22½	20 · 00-10	26 · 73-78	26 · 95-27·05
Lisbon	pence to mils.	T.T.	53½d	21—22	7⅛-⅜	67/8—7⅜
Alexandria	piastres to £1	Sight	97½	97¼—97⅜	97¼—97⅜	97¼ 97⅜
New York	dollars to £1	Cable	4·86⅜	3 · 69½—70	3 · 48⅛-49	3 · 45-45⅛
Montreal	dollars to £1	Cable	4·86⅜	4 · 04—05	3 · 98·99	3 · 97-4·00
Buenos Ayres	pence to dols.	T.T.	47·58d	63 5/16—⅜	53⅞-54⅛	55⅝–55⅞
Rio de Janeiro	pence to mils.	90 days	16	18⅛	11⅝	10¼—11⅜
Montevideo	pence to dols.	T.T.	51	64—64½	53½—54½	54¾—55¼
Valparaiso	pence to peso	90 days	18	11 5/16	9 15/16	10
Lima	Eng. to Per. £1	90 days	Par	71¼% dis.	†14⅜ % dis.	20⅛% dis
Calcutta	ster. to rupee	T.T.	10 to	2s 4⅛d-4½d	1s 5⅞d-6⅛d	1s 4⅜d-4⅞d
Bombay	ster. to rupee	T T.	Gold	2s 4⅛d-4½d	1s 5⅞d-6⅛d	1s 4⅜d-4⅞d
Madras	ster. to rupee	T.T.	Sovn.	2s 4⅛d-4½d	1s 5⅞d 6⅛d	1s 4⅜d-4⅞d
Hong Kong	ster. to dollar	T.T.	..	5s 2d-3d	3s 4⅞d-5⅜d	3s 0⅜d-3s 1⅛d
Shanghai	ster. to tael	T.T.	..	7s 10d-8s 2d	4s 4⅛d-4s 5⅜d	3/11⅛d-4/0⅜
Singapore	ster. to dollar	T.T.	..	2s 4⅛d-3d	†2s3⅛d-3⅜d	2s 3⅛d-3⅜d
Yokohama	ster. to yen	T T.	24 3/8d	2s 7⅛d-8⅛d	2s10⅛d-10⅜d	2s 10⅛d-10⅜d
Manila	ster. to dollar	T.T.	24·066	..	2s 6⅜d†	2s 6⅜d†
Mexico	pence to dols.	T.T.	..	..	33d-35d	31d-33d

† Rate for previous day. (e) Sellers.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Nov. 4, 1920.	Nov. 11, 1920.	Nov. 18, 1920.	Dec. 3, 1920.	Dec. 10 1920.
	%	%	%	%	%
Call money	9 ..	9 ..	7 ..	7 ..	7
Time money (90 days' mixed collateral)	8 ..	8 ..	8 ..	7½ ..	7½
Bank acceptances	6⅜ ..	6⅜ ..	6⅜ ..	6¼ ..	6⅜
Members—eligible, 90 days	6½ ..	6½ ..	6½ ..	6⅜ ..	6½
Non-members—eligible, 90 days	8½ ..	8½ ..	7⅞ ..	8 ..	8
Ineligible, 90 days	8¼ ..	8½ ..	7¾ ..	8½ ..	8½
Commercial acceptances, 90 days	nom. ..	nom. ..	nom. ..	nom. ..	nom.

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Dec. 11, 1919.	Rate, Nov. 18, 1920.	Rate, Dec. 3, 1920.	Rate, Dec. 10, 1920.
London—						
60 days	Dollars for £1	4·8666	3·6175	3·3525	3·4225	3·3825
Cable			3·68	3·44	3·49	3·49
Cheques			3·6725	3·4125	3·4825	3·4425
Paris .....cheques	Cents for 1 franc	5·18-1/4	†11·77	..	6·07	5·87
Brussels ..... „	Cents for 1 franc	5·18-1/4	†11·27	..	6·43	6·21
Switzerland .. „	Cents for 1 franc	5·18-1/4	†5·23	..	15·67	15·48
Italy ..... „	Cents for 1 lire	5·18-1/4	(d)13·60	..	3·6550	3·52
Berlin ..... „	Cents for 1 mark	23·83	2·10	..	1·43	1·3450
Vienna ..... „	Cents for 1 krone	20·26	·060	·133	·031	·030
Madrid ..... „	Cents for 1 peseta	19·30	19·375	13·00	13·05	12·81
Amsterdam .. „	Cents for 1 guilder	40·195	37·30	30·49	30·625	30·50
Copenhagen .. „	Cents for 1 kroner	26·80	17·50	13·50	13·80	14·70
Christiania .. „			19·50	13·50	13·80	14·10
Stockholm .... „			20·80	19·40	19·43	19·30
Athens ..... „	Cents for 1 drachma	19·30	15·00	9·15	8·43	7·50
Montreal..... „	Cents for Can. $1	100	..	89·25	87·88	86·50
Yokohama .... „	Cents for 1 yen	49·85	50·50	..	50·20	49·70
Hong Kong.... „	Cents for H. Kong $	..	100·75	65·75	60·00	53·00
Shanghai .... „	Cents for 1 Shng. tael	..	..	88·50	79·75	70·50
Calcutta ..... „	Cents for 1 rupee	..	..	28·00	26·00	24·50
Buenos Aires.. „	Gold pesos for $100	103·65	10·2	134·25	127·00	124·50
Rio de Janeiro „	Cents for 1 milreis	32·42	..	..	18·15	16·67
Valparaiso .... „	Cents for 1 peso	20·60	19·00	..	16·00	14·90

† Francs for $1. (d) Lire for $1.

RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Dec. 10, 1919.	Rate, Nov. 24, 1920.	Rate, Dec. 1, 1920.	Rate, Dec. 9, 1920.
Amsterdam	Florins to 100 marks	59·26	5·35	4·67	4·67½	4·45†
Switzerland	Francs to 100 marks	123·45	10·30	9·00	9·15	8·70
Copenhagen	Kroner to 100 marks	88·88	11·00	11·35	10·75	9·35
Stockholm			9·50	7·75	7·50	7·10
Christiania			10·50	11·15	10·75	9·55

† December 8th.

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Dec. 4	10·60 nm
Venezuela	Bolivares to £1 ..	25·25	„	Nov. 29	20·50
Colombia (Bogota) ..	Dollars to £20 ..	48d	„	Nov. 25	86
Nicaragua	Cordobas to £1 ..	49·31d	„	Nov. 24	3·40
San Salvador.....	Pesos to £1	24·65d	„	Nov. 30	7·30
Guatemala	Pesos to £1	2·66d	„	Dec. 4	140·71

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote Reval exchange rates as below :—

	Buying Rate.		Selling Rate.		Closing Rate.	
	Nov. 19, 1920.	Nov. 26, 1920.	Nov. 19, 1920.	Nov. 26, 1920.	Nov. 19, 1920.	Nov. 26, 1920.
London (cheque).....	1,340	1,340	1,350	1,355	..	..
Stockholm „ 100 kr.....	7,000	7,300	7,400	7,500	..	..
Copenhagen „ 100 kr.....	4,800	..	..	..	..	..
Berlin „ 100 m.....	530	535	550	540	..	..
Paris „	2,200	2,200	2,400	2,350	..	..
New York „	3,500	3,500	..	..	..	..
Amsterdam „	11,000	11,000	..	..	..	..
Helsingfors (money) 100 m.....	810	785	..	810	..	..
Riga (cheque).....	..	..	..	..	..	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Nov. 29, 1920. London on South Africa.		Union of South Africa. From Nov. 29, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	41/64 %	4⅛ % prem	5⅛ %
Demand	6 %	4¼ %	3⅜ % prem	5⅛ % to 5¼ %
30 days	6¾ %	..	2⅞ % prem	4⅞ %
60 days	7⅛ %	..	2 % prem	4⅞ %
90 days	8¼ %	..	1 % prem	4⅞ %
120 days	9 %	..	par	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying.		London on Australia and New Zealand. Selling.		Australia and New Zealand on London. Buying.		Australia and New Zealand on London. Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable.....	..	..	99	par	101	..	102⅛	102⅛
On demand	96½	97	par	par	100⅜	100	101⅞	101⅞
30 days	95⅞	96⅜	..	..	99¼	99½	101⅜	101⅜
60 days	95½	95¾	..	..	99⅛	99	100¾	100⅞
90 days	94⅝	95⅛	..	..	98½	98	100⅜	100½
120 days	..	..	..	..	97⅞	97½	..	..
5 months' sight	..	..	..	..	97¼	..	..	..
6 months' sight	..	..	..	..	96⅝	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to December 4, 1920	94,49,95,000
	147,46,55,000
Discharged from April 1 to December 4, 1920 ..	46,90,85,000
Outstanding on December 4, 1920	100,55,70,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended December 8, 1920, the stock of coin and bullion showed an increase of £886,220 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Dec. 8, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Dec. 8, 1920.
	£		£
British South Africa	668,538	United States	1,675,210
Gold Coast	10,762	Other countries	472
Straits Settlements	6,870		
Belgian Congo	47,866		
Total value of imports of gold.....	734,036	Total declared value of exports registered in the week	1,675,682

Samuel Montagu and Co. write as follows on December 9th :—

GOLD.

The Bank of England gold reserve against its note issue is £124,074,285, an increase of £906,750 as compared with last week. A fair amount of gold came into the market this week, and was all taken for New York. Gold to the value of $8,200,000 is reported as having been received in New York from London. We understand that the Netherlands East India produced in 1919 (from four quartz mines in Western Sumatra and three mines in the north of the island of Celebes) 92,600 ounces of gold, as well as 1,006,800 ounces of silver. The bulk of the last-named metal came from Western Sumatra.

SILVER.

After a short reaction upward of ⅜d on the 3rd inst., the heavy tone of the market again reasserted itself, and prices fell daily. The descent has been retarded by bear covering, and orders for shipment this week to India. The bear account of the Indian bazaars has now been largely liquidated, so that one steadying factor is eliminated. China operated both ways during the week, more as a seller than a buyer. A notable feature during the last two days has been the lack of backbone in the market of the United States, where banking difficulties in Dakota connected with wheat operations probably created uneasiness. In any case, the fact that the U.S. silver quotations have ruled at times under the London parity is a disquieting symptom. Unfortunately for the prospects of silver, a fall in the price of the metal (and of China exchanges) does not, in the present conditions of Western trade, increase to any material extent the effective demand for Eastern commodities, for the very good reason that the West has not the wherewithal to pay either in sufficiently cheap goods or in cash. Meanwhile, the anæmia which now afflicts silver must run its course until commodity markets right themselves, and its alleviation is not assisted by the circulation of rumours presaging a possible abrogation of the Pittman Act in the near future. The price for cash to-day—39¾d—is the lowest quoted since July 30, 1917 (39⅝d). At that date silver was not quoted for forward delivery. It is stated that the new silver currency of the United Kingdom (500 instead of 925 parts fine in the 1,000, the authorised quality since the reign of Queen Elizabeth) will shortly be available for issue. This is the most radical change in our currency since the establishment of the gold standard, though, of course, far less important as to its effect upon this country and upon the world at large. Its influence, however, will permeate abroad, for it is a clear indication that, in the opinion of this country,

the intrinsic value of subsidiary coinage is not of vital consequence so long as the material used is suitable. The employment of precious metal for the purpose is a mere survival of bi-metallism, which has been abandoned by every country in the world. Dr Thompson, M.P. for the Yukon, states that the recent discoveries of silver in that territory will make silver mining one of the most important industries there. From further information obtained on October 19th last, we understand that from 1,800 to 2,400 kilograms of silver were utilised daily by the Mexican Mint for coinage. The amount varied according to whether $150,000 in 50 centavos or $200,000 in whole peso pieces were produced. The present rate of working would, therefore, absorb about 20,000,000 ounces per annum out of a probable production of 80,000,000 ounces. The present issue of coins contains 12 grammes pure silver in the peso, 6 grammes in the 50 centavos, and 2.4 grammes in the 20 centavos. The fineness of the coins is 720/1,000.

Indian Currency Returns.

(In Lacs of Rupees.)

	Nov. 15, 1920.	Nov. 22, 1920.	Nov. 30, 1920.
Notes in circulation	15,943	15,920	16,021
Silver coin and bullion in India	5,923	5,899	5,993
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2,379	2,379	2,386
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	834	835	835

No rupees were coined during the week ending 30th ult. The stock in Shanghai on the 6th inst. consisted of about 35,750,000 ounces in sycee, 26,500,000 dollars, and 500 bars of silver, as compared with 36,400,000 ounces in sycee, 26,000,000 dollars, and 88 bars of silver on November 27th.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.
	s d	d	d
Dec. 4 ..	117 6	44¼	44⅜
6 ..	118 2	43¾	44⅛
7 ..	118 9	43⅜	43½
8 ..	118 5	43	43⅛
9 ..	119 0	39¾	40
10 ..	118 10	38⅞	39

Date.	Silver. Cash, Per Ounce.
	d
Dec. 15, 1914	23
15, 1915	26⅜
15, 1916	37
14, 1917	43⅛
14, 1918	48 7/16
12, 1919	78½

NOTICES.

The Bank of Montreal are advised by their head office in Montreal by cable, dated December 6th, that General Sir Arthur Currie, G.C.M.G., K.C.B., and the Honourable Sir Lomer Gouin, K.C.M.G., K.C., LL.D., have been elected to the board of directors of the Bank of Montreal.

The Canadian Bank of Commerce have opened a branch at Bridgetown, Bardadoes.

NATIONAL BANK
OF SOUTH AFRICA, LIMITED

Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES

in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:

CIRCUS PLACE, LONDON WALL, E.C.2

18 St. Swithin's lane, E.C. 4. 25 Cockspur street, S.W. 1

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Last Year.	Previous.
Railways.				%	%
Bengal Dooars	4½%	Dec. 21	..	..	..
Cleveland and Pittsburgh	1½%	..	Less tax	..	..
Demerara, Pref.	3½%	..	..	..	..
Madras & S. Mahratta	£6 %	Jan. 1	Subject to tax	..	..
Rohilkund and Kumaon	5 %†	Feb.	Less tax 3/11 in £	10	10
Banks.					
British Overseas Bank, "A"	6	..	Less tax	..	..
Commercial Bank of Scotland, "A"	14	..	Subject to tax	..	..
Do "B"	10	..	Subject to tax	..	..
Guaranty Trust Co. of N. Y.	5 %	..	..	..	..
London and River Plate	9 %†	..	Less tax	15	15
Molson's Bank of Montreal	3 %	Jan. 3	..	..	..
National Bank of N. Zealand	12*	Jan. 4	Tax free	..	..
Yokohama Specie	12	..	..	..	..
Insurance.					
London and Scottish	2/ p.s.	Jan. 1	Less tax	..	..
South British	3/9 p.s.†	..	..	7/ p.s.	5/9ps.
Mining.					
Frontino and Bolivia	5 %†	..	Less tax	10	7½
Ivanhoe Gold	1/6 p.s.*	Jan. 28	Less tax 5/2 in £	..	..
Kalgurli Gold Mines	4/ p.s.	Jan. 8	Less tax	..	..
Koffyfontein	7½%*	..	Less tax	..	..
Mexican Mines of El Oro	4/ p.s.	Dec. 30	Tax free	..	..
Natal Navigation Collieries	5 %	..	..	..	..
Oroville Dredging	/9 p.s.	Dec. 13	Less tax	..	..
Pato (Colombia)	7/ p.s.*	Dec. 27	Less tax	..	..
Ray Cons. Copper	25c p.s.	Dec. 31	..	..	..
Shamva Mines	7½%†	Jan. 13	Less tax 3/7 in £	(b)30	22½
Utah Copper	$1.50ps.	Dec. 31	..	..	..
Van Ryn Gold	..	..	..	15	10
Tea and Rubber.					
Alor Pongsu Rubber, Old	5 %*	Dec. 31	Less tax	..	..
Do New	2½%*	Dec. 31	Less tax	..	..
Batak Rabit Rubber	5%†	..	Less tax 6/ in £	10	10
Changkat Salak Rubber, Prefd.	15 %*	Dec. 22	Less tax	..	..
Do Defd.	5 %	Dec. 22	Less tax	..	..
Kuala Selangor Rubber	/3 p.s.*	Dec. 24	Less tax 6/ in £	..	..
Madingley (Malay) Rubber, Nos. 1 to 509,864	3 %*	..	Less tax	..	..
Do Nos. 509,865 to 680,000	1 %*	..	Less tax	..	..
Merbau Rubber	..	..	Less tax	5	10
Morib Plantations	..	..	..	5	5
Sonosekar Planting	..	..	..	5	..
Sub-Nigel	..	..	..	5	..
Sumatra Para Rubber	/2 p.s.†	..	..	16⅔	20⅝
Other Companies.					
A. and R. Thwaites	9†	..	..	..	..
Abingdon Works	..	..	Tax free	/2½p.s.	
Agar, Crose, and Co.	15†	..	Less tax	15	15
Albany (Middleton)	/9 p.s.*	..	..	..	..
American Sugar Refining	$1¼ p.s.	Jan. 3	Less tax	..	..
American Telephone and Telegraph	2 %	Jan. 15	Less tax	..	..
Arkwright (Rochdale)	/4⅓ p.s.*	..	..	..	..
Army and Navy Invest., Defd.	16†	..	..	10½	9½
Arnold Perrett	5%†	(& bonus 2/ p.s.	Less tax	..	..
Backus and Johnston's Brewery	..	..	Less tax	5	..
Balmenach-Glenlivet Distillery	..	..	..	11/p.s.	..
Barclay, Perkins, and Co.	£2 p.s.	Jan. 1	Tax free	..	..
Bengal Coal	65	..	..	..	..
Berwick Salmon Fisheries	..	..	..	6	..
Blackpool Winter Garden	..	..	Less tax	15	..
British Cyanides	10*	Dec. 16	Tax free	..	..
British India Steam Navigation	..	..	Tax free	13	12
British Oxygen	5 %*	Dec. 20	Tax free	..	..
Boland's	5*	..	..	..	..
Brunswick (Mossley)	/3 p.s.*	..	Tax free	..	..
Burmah Elec. Trams, &c., Pref.	..	..	Less tax	14	10
Canada Steamship Lines	1¾%	..	..	..	..
Cape Electric Tramways	5 %	Dec. 31	Less tax	..	..
Carron Grove Paper	5/ p.s.†	..	.. (a)	10/ p.s.	30/ p.s
Carter's Knottingley Brewery	12½	(& bonus 5/ p.s.)	Less tax	..	..
Castner-Kellner Alkali	12 %†	..	..	22	13
Claudius Ash, Sons, and Co., Pref.	5½	Dec. 31	Less tax	..	..
D. Jones Dickinson	3½%	..	Less tax 6/ in £	6	5
Davy Brothers	2½%*	..	Less tax	..	..
Dominion Glass	1½%	Jan. 1	..	..	..
Eastern Ext. Telegraph	5½%†	..	Tax free	10	8
East Surrey Water "A"	10*	..	Less tax	..	..
Do "B"	7*	..	Less tax	..	..
Ernesto Tornquist and Co.	..	..	..	8	..
Farley Steam Navigation	5 %	..	Tax free	..	..
Farnham United Breweries	4%†	..	Tax free	9	10
Forestal Land, Timber	6%*	..	Less tax	..	..
G. B. Kent and Sons, Cum. Pref.	5½	Jan. 1	..	..	..
Gates	/6 p.s.†	..	..	..	..
Globe Telegraph and Trust	5/ p.s.*	..	..	..	..
Goldsbrough, Mort.	5 %*	Dec. 21	Less tax	..	..
Government and General Investment, Def.	8 %†	..	..	12	10
Grand Junction Canal	3½*	Dec. 15	Less tax	..	..
Hagemann's Creameries, Cum. Pref.	10%	..	Less tax (for arrears)	..	..
Halford Cycle	7½%†	(and bonus 2½%)	Tax free	12½	..
Harp Doubling	6/ p.s.*	..	..	..	..
Harrisons and Crosfield, Prefd. Ord.	10	Dec. 31	Less tax 6/ in £	..	..
Highfield (Spinning and Manufacturing	1/ p.s.*	..	..	..	..
Holbeach (Lincs.) Gas and Coke	..	..	..	2½	..
Hudson's Bay Co.	10 %*	Jan. 1	Less tax	..	..
Hughes-Johnson Stampings	10 %	(bonus 1/ p.s.)	Tax free	..	..
Humber, Limited	..	..	..	10	10
Idris and Co., "A" Ord.	..	..	..	10	10
Imperial Tobacco of Canada	1 %†	..	..	7	7
Inglis and Co.	10*	..	Tax free	..	..
J. N. Richardson, Sons, & Owden	6½%†	Dec. 31	Less tax	10	..
J. W. Cameron and Co.	..	..	Tax free	22½	..
Jennings Brothers (Castle Brewery)	..	..	Less tax	10	5
John Bland	10*	Dec. 16	Less tax	..	..
John and Edwin Wright	11%†	..	Tax free	15	..
John Williams and Sons	..	..	..	15	..
Joseph Lucas	15†	(& bonus 5 %)	Less tax	15	..
Kapp and Peterson	10%	..	..	..	..
Lancashire Dynamo and Motor	/9p. .*	..	Tax free	..	..
Lake of the Wood Milling	3 %	..	Less tax	..	..
Leeds City Brewery	..	Jan. 1	..	15	..
Leeds and Wakefield Breweries, Pref.	6 (for 3½	y'ars' arrears to Sept. 30, 1919)		..	
Lewis and Burrows	..	..	Less tax	10	10
London - American Maritime Trading, Ord.	..	..	Less tax	20	..

DIVIDEND ANNOUNCEMENTS.—*Continued.*

				%	%
London and New York Investment	..	..	Less tax	8	..
Maindy Shipping	5%*	..	..	..	..
Middleberg Steam Coal	6¼%	..	Less tax 4/3 in £	10	..
Milners Safe	2½*	Dec. 31	Less tax	..	..
Millom and Askam Hematite	6 %	Jan. 1	Tax free	9	..
Muntz's Metal	1/3 p.s.	..	Less tax	..	..
Newcastle Breweries	1/6 p.s.†	..	Subject to tax	..	..
North Lonsdale Iron and Steel	10%†	..	Less tax	15	..
Paripan, Limited	15*	Dec. 7	Less tax	..	..
Paton and Baldwins	..	..	Tax free	12½	..
Do Pref. (sup. div.)	3%	..	..	..	..
Phillips and Marriott	..	..	Tax free	10	..
Port Madryn (Argentina)	..	Dec. 16	Less tax	6	8
Power Gas Corporation	..	..	Less tax	8	6
R. Hood, Haggie, and Son	10†(& bonus 2/p.s.		Tax free	..	..
Rex (Middleton)	/4 p.s.*	..	..	..	..
Richard Evans and Co.	5 %*	..	Tax free	..	..
Richards	1/6 p.s.	(and bonus 2/6 p.s.)		..	..
Ridgway's	20†	..	..	15	15
Royd Spinning	/4 p.s.†	..	..	..	..
Ruby (Oldham)	10/ p.s.*	(& bonus 20/)	..	..	..
Russell's Gravesend Brewery	..	..	Less tax	8	8
Rutland (Shaw)	10/ p.s.*	(& bonus 10/)	..	..	..
Scarborough Central Tramway	..	..	Tax free	10	..
Scottish Australian Investment	7½%†	Dec. 22	Tax free	10	10
Sheaf Steam Shipping	10%	..	Taz free	15	20
South African Breweries	1/ p.s.*	Jan. 15	Tax free	..	..
Swift of Coventry, Pref.	6½	..	..	..	..
Tadcaster Tower Brewery	6¼%†	..	..	10	15
"The Coventry" Chain	7† (& bonus 2½%)		Less tax	12½	15
Times Shipping Co.	5%*	..	Less tax	..	..
Tinsley Park Colliery	10%†	..	..	..	..
Townley (Middleton)	/4½ p.s.*	..	..	..	..
United Indigo and Chemical	5 %*	Dec. 31	Less tax 6/ in £	..	..
Usher's Wiltshire Brewery	12†	..	..	10	..
W. B. Mew, Langton, and Co.	..	..	..	6	..
Wenlock Brewery	..	..	Tax free	10	10
Western Telegraph	3½%†	..	Tax free	10	8
Wharncliffe Silkst ne Colliery	10%*	..	..	..	..

(a) Increased capital. (b) Adjustment is also made for the over-deduction of tax for the three preceding interim dividends, amounting in all to 4s 5½d in the £.

MINING OUTPUT STATISTICS FOR NOVEMBER, 1920.

	Tons Crushed.		Gold Recovered.			Value.	Profit.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.		
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Ashanti	5,018	..	..	..	5,805	(c) 24,663	..
Associated Northern Blocks							
Iron Duke	744	..	..	..	..	(c) 3,567	700
Associated W.A.	5,865	..	..	..	..	(c)8,894	
Balaghat	3,200	5,100	1,868	452	2,320	..	..
Champion Reef	11,676	10,340	4,510	693	5,203	..	..
Consolidated Goldfields—							
Blackwater	2,685	..	..	..	..	3,804	(b) 1,335
Ivanhoe	12,461	..	..	..	5,177	..	..
South Kalgurli	7,058	..	..	..	..	(c) 12,643	1,516
Tomboy	16,000	..	..	..	..	$85,000	..
Esperanza	26,245	317	..	..	..	..	(a) $9,090
Golden Horseshoe	10,608	..	..	..	4,717	20,544	(b) 2,700
Great Boulder Proprietary	8,472	..	..	..	8,329	(c) 29,603	..
Menzies Consolidated	1,570	..	..	..	..	2,906	..
Mount Boppy	5,636	6,472	..	..	2,445	7,070	..
Mysore	18,169	45,575	8,059	4,190	12,249	..	..
North Anantapur	700	700	921	80	1,001	..	..
Nundydroog	8,656	11,888	4,841	459	5,300	..	..
Ooregum Gold	12,800	13,320	7,597	852	8,449	..	..
Oriental Consolidated	..	..	..	..	..	$108,750	..
Oroville Dredging—							
Pato	..	..	..	..	..	$28,327	..
St John del Rey	..	..	..	..	..	32,000	..
Sons of Gwalia	10,373	..	..	..	..	(c) 13,302	..
Waihi	13,103	..	..	..	3,576 gol	d 30,323 o	zs silver

(a) Est. net profit. (b) Loss. (c) Not including premium.

	Output.	Other Notes in Return.
Copper.	Tons.	
Hampden Cloncurry	505	Copper; 324 ozs gold; 1,734 ozs silver.
Coal.		
Chinese Engineering	84,032	Week ended Nov. 27th.
Dundee	29,996	..
Durban Navigation	20,206	..
East Kent	4,638	Week ended Dec. 4th.
Glencoe (Natal)	8,870	..
Middleburg Steam	28,346	..
Natal Navigation	22,000	..
Northern Natal Navigation	11,714	..
Vereeniging	50,589	Bricks, £8,031.
Vryheid	25,227	..
Wankie	25,280	Coke, 8,706 tons.
Tin.		
Bisichi	16	..
Deebook Dredging	19½	..
Dua	1½	..
Garde Kerri Group	4	..
Gopeng	72	..
Ipoh	13	..
Jos	24¼	..
Kano	5¼	..
Kinta	32¾	..
Kramat Pulai	..	Profit (including tribute), £490.
Lower Bisichi	8⅛	..
Malayan	78¾	Value, £10,932; cost, £9,037.
Mongu	40	..
Nigerian Cons.	22⅓	..
Pahang Cons.	166	Black tin; 13 tons alluvial,
Pusing	..	Gross tribute, £146.
Rambutan	16¾	..
Renong	93	..
Ropp	115	..
Siamese	63	..
South Bukeru	15	Shipped, 12½ tons.
Sungei B. si	31	Value, £4,275; est. cost, £2,975.
Tekka	30	..
Tekka-Taiping	30	..
Tongkai Harbour	76	..
Miscellaneous.		
Freemantle Tr ding	301	Soft lead.
Rhodesia Broken Hill	952	Lead.
Rooiberg Minerals	15	Concentrates.
Sonora Mexican	..	9,539 ozs silver.

Reports and Notices.

Sir Thomas Lane Devitt, Bart., has resigned the presidency of the Equitable Life Assurance Society, and Sir Evan Spicer has been elected in his place. Sir Thomas Devitt has been president of the society since 1912, and remains a member of the board of directors.

Mr Herbert Hill (joint managing director of John Cooper and Sons (Beehive), Limited) has resigned his position as joint managing director of Ekins, Son, and Percival, Limited, of Wellingborough.

The Earl of Portarlington has joined the board of Thornton-Smith, Limited.

Mr William P. Rutherford, the managing director of the Tharsis Sulphur and Copper Company, Limited, has also been appointed chairman of the directors, in succession to the late Lord Glenconner.

GOVERNMENT STOCKS, &c.

COLOMBIA (CONSOLIDATED EXTERNAL DEBT).—The Council of Foreign Bondholders have received the December instalment of the debt service in respect of the half-year ending December 31, 1920.

ASSURANCE.

CITY OF LONDON RE-INSURANCE COMPANY, LIMITED.—Mr Leonard H. Brading—who for the last six years has been marine underwriter to the Motor Union Insurance Company, and, in addition, for a slightly shorter period to the United British Insurance Company and the British and Commonwealth Insurance Company—has been appointed marine underwriter to this company as from January 1st next.

BANKS.

COMMERCIAL BANK OF SCOTLAND.—The net profit for the year to November 1, 1920, after providing for rebate of discount and interest and for bad and doubtful debts, was £302,039 plus £52,631 brought forward, together £354,671. The directors recommend a dividend for the second half-year on "A" shares at the rate of 14 per cent. per cent. per annum, subject to tax, dividend on "B" shares at the rate of 10 per cent. per annum, subject to tax, applying to depreciation of investments £100,000, to officers' retiring fund £25,000, in reduction of cost of properties £20,000, carrying forward £52,171.

CONTINENTAL GUARANTY CORPORATION.—We have received the following balance-sheet from the Continental Guaranty Corporation of New York, a bank organised some five years ago to furnish a specialised service to the engineering, motor, and allied trades:—

BALANCE-SHEET, June 30, 1920.

Liabilities.	$	Assets.	$	$
Capital	3,000,000	Cash resources—		
Surplus	150,000	Cash on hand and in banks	$3,000,844	
Undivided profits	220,085	Cash in trust	2,184,908	
Reserves against contingencies, taxes, &c.	352,290			5,185,752
Deposits and collateral trust notes	11,661,579	Notes and acceptances		17,479,650
Notes and acceptances rediscounted	620,694	Foreign bills of exchange		719,820
Foreign bills of exchange rediscounted	675,731	Accounts receivable		407,661
Bank certificates of deposit rediscounted	3,222	Investments—		
Accounts payable	281,770	In subsidiary companies	$234,064	
Bills payable, including collateral loans	7,517,095	New York State and City Bonds & United States Bonds	755,500	
Interest received in advance	293,791	Dominion of Canada Victory Bonds	10,000	
Bankers' acceptances	1,732,738	Bank certificates of deposit	133,222	
				1,132,786
		Customers' liability on bankers' acceptances		1,219,980
		Office equipment, less depreciation		74,487
		Interest earned		29,335
		Prepaid discount		253,012
		Prepaid premiums		6,512
	26,508,995			26,508,995

EQUITABLE EASTERN BANKING CORPORATION.—The Equitable Trust Company of New York has announced the formation of a new banking corporation, to be known as the Equitable Eastern Banking Corporation. The company will be capitalised at $2,000,000, with a surplus of $500,000. The Equitable Eastern Banking Corporation will assume the Far Eastern representation for the Equitable Trust Company of New York through its Shanghai office. Banks represented among the incorporators are: Mercantile Trust Company of San Francisco; North-Western National Bank of Portland, Oregon. Another bank included among the stockholders is the Citizens' National Bank, Los Angeles, California. The New York offices of the Equitable Eastern Banking Corporation will be located at 37 Wall street, New York.

YOKOHAMA SPECIE BANK.—The gross profits for the half-year ended June 30, 1920, including 3,872,394 yen brought forward, amount to 150,395,803 yen, from which 135,968 557 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., laving 14,427,246 yen for appropriation. The directors propose that 6,000,000 yen be added to reserve, and recommend a dividend at the rate of 12 per cent. per annum, absorbing 3,982,400 yen, carrying forward 4,444,846 yen.

MISCELLANEOUS.

BLAENAVON COMPANY.—The profits for the year ended September 30, 1920, were £219,489. Deducting provision for reserves and renewal funds £34,997, reserve for taxation and contingencies £50,000, and loss on coal sold to workmen, supplied under cost of production, £38 194, there is left £96,298. Interim dividend on ordinary shares absorbed £33,500. Balance brought forward, after paying preference dividend for year ended June 30, 1920, and ordinary dividend for year ended September 30, 1919, is £67,727, making

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce.	Ordinary.					
					Amount.	Amount.	Rate.				
Banks.		£	£	£	£	£	%	£	£	£	%
British Overseas Bank	Oct. 31	..	199,744	199,744	..	69,242	6	49,016	81,486	..	..
Commercial Bank of Scotland	Nov. 1	52,632	302,039	354,671	..	157,500	(14 A) (10 B)	145,000	52,171	317,456	17
Breweries.											
Alton and Co.	Sept. 30	18,950	31,073	50,023	10,000	15,000	15	..	25,023	26,895	10
Arnold, Perrett, and Co.	Sept. 30	8,490	32,794	41,284	8,400	12,000	20	11,000	9,884	39,825	33⅓
Backus and Johnston's	June 30	2,974	20,345	23,319	..	5,500	5	14,000	3,819	15,974	..
Bell and Co.	Oct. 31	6,639	28,411	35,050	4,900	9,800	10	3,000	17,350	31,549	12
Bentley's Yorkshire	Sept. 30	7,392	62,711	70,103	14,211	35,250	15	15,000	5,642	60,354	14
Carter's, Knottingley	Sept. 30	9,439	14,248	23,687	3,000	7,000	15	3,000	10,687	12,678	12½
Farnham United	Sept. 30	6,858	16,975	23,833	5,250	9,000	9†	3,500	6,083	21,906	10†
Ind, Coope, and Co.	Sept. 30	103,872	212,082	315,954	..	91,341	25	85,000	139,613	333,450	15
Leeds and Wakefield	Sept. 30	3,257	16,322	19,579	(a)15,750	..	..	..	3,829	13,721	..
Warwicks and Richardson	Sept. 30	21,227	53,101	74,328	15,000	30,000	15	10,000	19,328	75,149	16
Wenlock	Oct. 31	16,570	30,312	46,882	7,500	25,000	10†	..	14,382	39,311	10†
Financial, Land, &c.											
Agricultural Industries	Nov. 30	..	98,175	98,175	78,000	..	..	20,175	..	..	..
Port Madryn (Argentina)	June 30	13,830	7,510	21,340	..	7,350	6	..	13,990	10,873	8
Scottish Australian Investment	June 30	49,881	105,258	155,139	32,000	50,000	10	25,000	48,139	101,797	10
Wembley Park Estate	June 30	..	610	610	..	..	..	..	610	454	..
Iron, Coal, and Steel.											
Blaenavon and Co.	Sept. 30	67,727	184,294	252,021	3,000	83,750	12½	84,997	80,274	83,047	7½
James Nimmo and Co.	Sept. 30	72,351	45,509	117,860	6,250	25,000	20†	20,000	66,610	50,021	20†
John I. Thornycroft	July 31	51,948	108,747	160,695	11,880	16,645 / 39,000	10Pf.Ord 13 Ord.	40,000	53,170	93,675	12½
Millom and Askam Iron	Sept. 30	6,615	145,623	152,238	22,614	67,500	9†	50,000	12,124	..	..
Richard Thomas and Co.	Sept. 30	329,919	492,580	822,499	118,911	265,886	12	124,983	312,719	..	..
Motor and Cycle.											
Humber	Aug. 7	111,575	104,218	215,793	19,890	29,288	10	70,000	96,615	141,916	10
Rubber, &c.											
Asahan	July 31	3,025	29,224	32,249	..	11,490	10	..	20,759	19,080	15
Batak Rabit	June 30	3,995	15,547	19,542	..	7,500	10	4,000	8,042	13,245	10
Batu Matang	June 30	1,732	6,158	7,890	..	..	..	1,000	6,890	5,054	6
Caledonian (Ceylon) Tea and Rubber	June 30	7,045	*Dr 7,452*	*Dr 407*	1,920	..	..	..	*Dr 2,327*	4,276	12½
Gan Kee	June 30	5,108	5,052	10,160	700	..	..	3,000	6,460	3,590	7
Kelantan Estates	June 30	3,454	10,297	13,751	..	..	..	..	13,751	6,825	5
Kuala Kubu	June 30	3,861	5,223	9,084	..	..	..	1,500	7,584	3,949	10
Mambau (F.M.S.)	June 30	2,106	12,751	14,857	1,600	4,400	8	..	8,857	9,455	12
Sumatra Para	June 30	4,897	36,045	40,942	..	33,308	16⅔	..	7,634	21,171	20
Sungei Kari	June 30	6,786	8,351	15,137	..	3,900	5	..	11,237	11,404	15
Uganda Plantations	Feb. 29	4,019	*Dr 5,323*	*Dr 1,304*	..	..	..	..	*Dr 1,304*	..	..
Shipping.											
British India Steam Navigation	Sept. 30	22,188	162,710	184,898	35,000	124,436	13†	..	25,462	151,820	12†
Shops and Stores.											
R. and J. Dick	Aug. 31	20,411	98,245	118,656	12,512	42,656	12½	44,098	19,390	96,796	17½
Telegraphs and Telephones.											
Eastern	Dec. 31	44,525	1,341,558	1,386,083	70,000	400,000	10†	500,000	416,083	870,155	8†
Eastern Extension, &c.	Dec. 31	41,316	1,041,124	1,082,440	..	300,000	10†	550,000	232,440	559,055	8†
West African	Dec. 31	90	14,193	14,283	..	9,244	4†	4,000	1,039	16,182	4
Western	June 30	37,803	1,014,537	1,052,340	..	207,930	10†	695,000	149,410	731,017	8†
Textiles.											
Patons and Baldwins	April 30	..	146,302	146,302	2,372	7,647	12⅓†	100,000	36,283	..	..
W. and R. Cook	Oct. 31	4,596	4,938	9,534	..	4,305	10†	..	5,229	8,816	10
Wm. Fison and Co.	Oct. 31	3,320	28,538	31,858	6,600	15,000	10	7,000	3,258	54,300	15
Trust.											
Army and Navy Investment	Nov. 30	8,450	39,200	47,650	12,600	14,700	10½	10,000	10,350	35,052	9½
Government and General Investment	Nov. 30	..	14,907	14,907	3,486	6,325	12	2,520	2,576	13,093	10
London Scottish American	Oct. 31	21,276	51,171	72,447	15,750	28,000	8	1,748	26,949	45,105	7
Other Companies.											
Carron Grove Paper	Oct. 30	9,213	67,415	76,628	4,800	45,000	10	15,000	11,828	60,534	30
D. Jones, Dickinson, and Co.	Oct. 2	589	11,715	12,304	1,680	3,360	6	7,000	264	12,780	5
Hagemann's Creameries	June 30	4,356	11,486	15,842	(a) 12,000	..	..	..	3,842	6,819	6
Idris and Co.	Oct. 31	6,350	9,717	16,067	7,300	5,000	10	..	3,767	23,538	10
R. Hood, Haggie, and Son	Oct. 31	68,027	105,570	173,597	4,000	32,000	20†	60,000	77,597	107,485	20†

(a) Including arrears. † Free of tax.

£130,525. The directors propose to pay on December 31st a final dividend on the ordinary shares at the rate of 7½ per cent., less tax, making 12½ per cent. for the year, leaving £80,275 to be carried forward. During year all redemptions of debenture stock required by trust deed have been made.

BRITISH INDIA STEAM NAVIGATION.—The report for the year ended September 30, 1920, shows, after providing for depreciation, an available balance (including £22,188 brought forward) of £184,898. A dividend of 8 per cent. (less interim) and special bonus of 5 per cent. (both tax free) on shares is recommended, carrying forward £25,462,

LONDON SCOTTISH AMERICAN TRUST.—The gross receipts for the year to October 31, 1920, totalled £114,063, and £21,275 was brought forward, making £135,338. Deducting interest on debenture capital, income-tax, management expenses, &c., there remains £72,447, of which £1,748, being balance of profit on realisations, has been carried to capital reserve. Dividend for second half-year on deferred stock at rate of 10 per cent. per annum (making 8 per cent.) is recommended, carrying forward £26,949.

MINES.

VAN RYN GOLD MINES ESTATE, LIMITED.—The report for the year ended June 30th last states that the net profit from all sources amounted to £87,307, which, with the balance brought forward, £37,661, makes a total available profit of £124,968, which has been appropriated as follows: written off for depreciation, £16,471; in payment of dividend No. 32, £37,500; and dividend No. 33, £37,500, leaving a balance to be carried forward of £33,497. During the year 408,430 tons of ore were crushed and treated, yielding 98,197.45 fine ounces of gold, which realised £503,248, equivalent to a recovery value of 22s 3.359d. Working expenditure amounted to £398,425 (19s 6.121d per ton), leaving a working profit of £104,823. Comparing these results with those of the last financial year, 7,570 tons more were crushed; gold realised shows an excess of £100,462, and working expenditure was increased by £57,402, resulting in an increase in the working profit of £43,060. The appreciation in the value of gold realised is due largely to the increased price at which the company has been able to sell its product as the result of the establishment of a free market in gold since July 24, 1919. The payable ore reserves at the end of the financial year, calculated at the standard value of gold, amounted to 1,147,170 tons, of an average value of 5.6 dwts, over a stoping width of 48 inches. Based on a valuation more closely in accordance with the present value of gold—the figure taken being 115s per fine ounce—a further 439,800 tons, of an average value of 3.6 dwts, are automatically brought within the limit of payability, thus increasing the ore reserves, under present conditions, to 1,586,970 tons, of an average value of 5 dwts over 90 inches. As heretofore, no credit appears in the balance-sheet for these reserves, the cost of which has been met out of past profits.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	31weeks	Nov. 6	993	2,45,127	— 4,885	11,70,502	— 1,06,631
Barsi Lt. Ry.	32weeks	13	118	14,600	— 17,600	8,70,600	— 70,200
Bengal & N. Western	31weeks	6	2,067	4,43,670	— 1,51 350	22,75,830	+ 2,17,590
Bengal Nagpur	31weeks	6	2,695	12,00,000	— 34,000	3,75,52,791	—11,31,728
Bombay, Bar. & C.I.	8weeks	27	2,871	21,62,000	+3,23,000	1,53,76,000	+16,61,000
Burma	31weeks	6	1,342	5,28,764	— 88,970	1,65,10,959	— 2,93,563
Delhi, UmballaKalka	33weeks	20	239	1,10,000	— 2,289	9,10,487	+ 92,176
East Indian	35weeks	Dec. 4	2,772	26,11,000	+ 51,000	2,58,87,000	+14,55,000
G. Indian Peninsula	8weeks	Nov. 27	3,121	32,63,300	+5.03,300	2,12,97,700	+20,87,015
Madras & S. Mahr.	5weeks	13	3,012	10,50,(00	+ 33,654	3,94,90,791	+ 2,90,881
Rohilk'd & Kumaon	31weeks	6	259	40,409	+ 515	2,46,523	+ 25,197
Do Lucknw-Breilly	31weeks	6	287	47,808	+ 1,233	2.38,313	+ 25,785
South Indian	30weeks	Oct. 30	1,852	7, 2,058	+ 71,765	2,48,63.581	+13,19.837
Sthn. Punjab(month)	11 mths	Aug. 31	716	9,03,903	+1,02,049	43,78,299	+ 8,75,629
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	22weeks	Dec. 4	752	9,800	+ 100	274,200	+ 1,800
Argentine Trans.	22weeks	4	111	3,373	— 1,837	51,117	+ 12,491
B. A. and Pacific.	22weeks	4	3,536	107,000	— 48,000	2,736,000	— 524,000
B. A. Gt. Southern	22weeks	4	3,792 Net	153,000 20,000	— 41,000 — 61,000	3,245,000 346,000	— 622,000 — 898,000
B. A. Western	22weeks	4	1,882 Net	76,000 4,000	— 24,000 — 36,000	1,632,000 140,000	— 595,000 — 643,000
Buenos Ayres Cent.	4 mths	Oct. 30	190	49,718	+ 4,967	213,037	+ 29,682
Central Argentine	22weeks	Dec. 4	3,305	183,000	— 15,000	4,501,000	+ 659,000
Cordoba Central	22weeks	4	1,205	58,000	— 2,400	1,274,200	— 102,600
Entre Rios	22weeks	4	811	18,500	— 5,900	485,600	— 12,700
Brazilian (b).							
Brazil Gt. Southern	10 mths	Oct. 31	..	Ms 40,000	— 14,750	453,700	— 45,971
Gt. West. of Brazil	49weeks	Dec. 4	1,010	20,700	— 9,700	1,028,200	+ 107,600
Leopoldina	49weeks	4	1,831	43,604	— 13,547	2,478,743	+ 415,868
San Paulo	49weeks	5	153½	50,278	+ 4,049	2,276,621	+ 548,096
State of Bahia, S.W.	11 mths	Nov. 30	52	Ms153000	+ 14,000	1,213,000	+ 125,000
Chilean and Peruvian.							
Antofagasta	48weeks	Dec. 4	838	46,105	+ 43,010	2,217,375	+ 993,225
Arauco	1 mnth	June30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	46weeks	Nov. 30	366	46,589	+ 21,270	..	+ 481,676
Peruvian Corp.	5 mths	30	1,059	$935,050	—349,950	5,633,655	— 38,239
Taltal	4 mths	30	180	(b) 30,150	+ 10,455	117,046	+ 64,036
Cuban.							
Cuban Central	22weeks	Dec. 4	362	25,969	+ 8,033	488,871	+ 99,721
Havana Central	21weeks	Nov. 27	..	13,905	+ 3,267	284.427	+ 64,222
United of Havana (g)	22weeks	Dec. 4	681	57,031	— 1,596	1,437,846	+ 167,680
West of Havana	22weeks	4	155	9,340	+ 1,195	243,297	+ 45,328
Uruguayan.							
Central Uruguay	22weeks	Dec. 4	273	22,632	— 3,760	438,081	— 56,147
C. Urug. (East Ext.)	22weeks	4	311	6,090	— 288	113,973	— 6,287
C. Urug. (North Ext.)	22weeks	4	185	3,208	— 251	63,622	— 19,749
C. Urug. (West Ext.)	22weeks	4	211	3,044	+ 10	56,356	— 3,665
Midland Uruguay	5 mths	Nov. 30	319	17,660	— 3,986	86,006	— 12,331
North-West Urug.	4 mths	Oct. 31	113	6,063	— 720	23,308	— 2,779
Uruguay North	5 mths	Nov. 30	3	1,979	— 873	10,187	— 1,138
Other Foreign.							
Alcoy and Gandia	49weeks	Dec. 4	33	Ps 22,000	+ 11,000	657,000	+ 153,900
Bilbao	11 mths	Nov.30	15	2,224	— 718	35,870	+ 7,792
Bolivar	10 mths	Oct. 30	136	7,398	— 1,982	100,616	— 12,191
Colombian Nat. Rly.	10 mths	31	86	18,580	+ 4,120	189,060	+ 50,940
Costa Rica	3 mths	Sept.30	189	26,378	+ 3,845	80,125	+ 15,566
Dorado Extension	10 mths	Oct. 31	70	16,000	+ 3,700	167,928	+ 56,028
Egyptian Delta	31weeks	Nov. 20	559½	*17,106	— 1,276	331,422	+ 114,390
Gt. Southn. of Spain	48weeks	27	104	Ps 80,483	+ 29,878	4,185,926	— 738,634
International of Central America	11 mths	Oct. 31	Gross Net	49,520 8.836	+ 3,493 — 822	658,407 246,836	+ 112,889 + 38,536
La Guaira & Caracas	10 mths	31	23¾	(k)12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	9 days	Nov. 30	403	$260,400	.. (c)5,842,800		..
Do	2 mths	Sept.30	403 Net	1,210,700 322,700	.. (c) 3,702 .. (c)832,700		.. ..
Nassjo Oscarshamn	9 mths	30	..	22,276	+ 2,875	195,365	+ 26,069
Ottoman Railway, Smyrna to Aidin	1week	Nov. 20	379	11,348	..	..	..
Paraguay Central	21weeks	27	274	4,580	— 670	109,610	— 10,310
Piraeus-Athens, &c.	9 mths	Sept.30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	11 mths	Nov. 30	35	4,250	..	56,750	+ 7,375
Salvador	22weeks	Dec. 4	100	3,933	+ 1,128	73,792	+ 5,365
Sante Fe Province, French Railways	1 mth	Oct. 31	..	162,800	+ 7,944	..	..
Samana & Santiago	10 mths	31	..	7,840	— 3,063	138,273	+ 14,961
Zafra and Huelva	10 mths	31	112	(a)14,670	+ 80	127,839	+ 23,934

(*) 10 days (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement. (k) Including gain in exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	47weeks	Nov. 30	9,750	*$2378100	+ 718,600	59,043,823	+11.051,424
Canadian Pacific	47weeks	30	13,388	*$6894000	+1808000	195,762,000	+35,859 000
Grand Trunk	47weeks	30	3,616	*£471,029	+ 111,710	15.104,496	+2,250,489

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	3mths	Sept. 30	Gross	$228,078	+ 134,386	580,924	+ 273,527
Canadian Ntn*	10 mths	Oct. 31	Gross	$7,620,000	+1,820 600	51,441,123	+ 8,841,724
Canadian Pac.*	10 mths	31	Gross	$24,801,000	+6.504,000	172,238,000	+29,701,000
			Net	$5,34 ,000	+2,353,000	26,858,000	— 1,543,000
Grand Trunk	10 mths	31	Gross	£1,796,600	+ 330,200	13,499,400	+ 1,897,400
			Net	£219,000	— 63,000	849,100	— 613,800
Temiscouta	1 mth	31	Gross	$49,120	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	Sept.30	810	£ 76,301	— 10,132	£ ..	£ ..
Mid. of W. Aust.	3 mths	30	277	10,784	+ 1,618	28,605	+ 3,430
New Cape Central	45weeks	Nov. 13	205	2,146	— 902	133,141	+ 17,932
Rhodesia Railways	1 mth	Sept.30	1,397	134,117	+ 16,202	..	..
Rhodesia Katanga	1 mth	July 31	..	11,529	..	..	..
Shire Highlands, Nyassaland	10 mths	Oct. 31	..	4,500	+ 1,200	..	+ 5,650

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	9 mths	Sept.30	18,448,570	+ 575,035	155,941,213	+29,144,133
Baltimore and Ohio	9 mths	30	24,570.298	+5,862.260	162,573.871	+29,964.946
Chicago and Milwaukee	9 mths	30	16,356,784	+1,219,687	121,277.139	+11,014,883
New York Central	9 mths	30	38,194,829	+8,607.881	264,025,826	+35,015,056
Pennsylvania	9 mths	30	58,521,090	+10,732,093	395,552,443	+30,507,269
Southern Pacific	9 mths	30	20,427,390	+3,838,398	145.540,367	+ 3,785,532

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	48weeks	Dec. 2	329	£79,068	+ 10,529	3,666,929	+ 829,609
Burnley Corporation	1week	4	12	£3,222	+ 389	..	..
Calcutta Tramways	50weeks	4	35½	Rs95,160	+ 1,086	..	+ 272,471
Chatham & District	47weeks	Nov. 25	15	£1,589	+ 240	81,855	+ 10,508
Egyptian Markets	47weeks	24	..	£2,086	+ 258	82,525	+ 28,488
Glasgow Corporation Tramways	27weeks	Dec. 4	99	£47,484	+ 15,330	1,196,398	+ 335,873
Hong Kong	42weeks	Oct. 16	..	$21,044	+ 8,399	653,729	+ 36,281
Isle of Thanet	8weeks	Nov. 24	..	£475	— 9	5.172	+ 658
Lanarkshire	47weeks	25	28½	£4,044	+ 291	199,669	+ 24,728
Lancashire United	48weeks	30	39	£3,623	+ 778	171,945	+ 21,560
Liverpool Corporation Tramways	49weeks	Dec. 4	124	£26,763	+ 2.268	1,320,791	+ 232,920
L.C.C. Tramways	23weeks	9	141½	£99,240	+ 22,540	3,212,084	+ 318,346
Madras Elect. (2 wks)	47weeks	Nov. 30	..	Rs42,446	— 1,812	10,88,286	+ 1,61,744
Pernambuco Trams	49weeks	Dec. 4	..	§£5,497	— 2,623	319,388	+ 53,171
Singapore Electric	44weeks	Oct. 30	..	$13,897	— 1,912	963,844	+ 283,869

§ Converted at 11 7/32; last year 18.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	8 mths	Oct. 31		Gross	2,795,106	+ 579,889	21,344,299	+5,251,330
				Net	1,831,392	+3,462,000	13,958,085	+4,885,333
Brazilian Trac. rcpts. in mil.	10 mths	31		Gross	13,442,000	+3,462,000	110107000	+16568000
				Net	6,940,000	+1,977,000	58,484,000	+9,888,000
Brisbane Electric	10 mths	31		..	£46,310	+ 2.770	459,330	+ 69,420
Brit. Columbia Electric, &c.	4 mths	31		Gross	$781,706	+ 71,301	3,035,339	+ 330,788
				Net	$184,339	+ 924	730,335	+ 49,192
Buenos Ayres La Croze Trams	4 mths	31	51½		£57,619	+ 7,927	216,682	+ 29,612
Burmah Electric Trwys. & Lghtg.	3 mths	31		..	R55,763	+ 3,865	..	+ 16,562
Cape Elec. Trams	1 mth	31		Gross	£32,698	..	..	..
				Net	£9,091	..	..	..
Canadian -Wstrn. Natural Gas	1 mth	31		Gross	§$64,152	— 34,278	..	..
Carthagena and Herrerias Trms.	11 mths	Nov. 30	12		‡2,714	+ 165	44,797	+ 15,279
Catalinas Wareh.	1 mth	Sept. 30		Gross	£17,700	+ 700	..	..
Chillagoe	1 mth	May 31		Gross	£3,030	..	..	..
				Net	£1,208	..	..	..
Cities Service Co.	12 mths	Oct. 31		Gross	$1,971,787	+ 473,110	21,292,019	+4,057,823
				Net	..	..	..	..
Cordoba Light,&c.	7 mths	31		..	£19,636	+ 2,030	140,035	+ 17,366
Cuba Railroad	3 mths	Sept. 30		Gross	$1,194,589	+ 99,618	3,436,374	+ 364,541
				Net Dr	$138,639	— 471,594	Dr153,172	— 906,495
Elec. Sup. of Vict.	28weeks	Oct. 10	22		†£4,441	+ 265	28.185	+ 4,619
Havana Elec. Rl. Light, & Power	9 mths	Sept. 30		Gross	$961,934	+ 169,617	8,312,525	+1,587,478
				Net	$424,903	+ 23,326	4,039,492	+ 637,261
International Light & Power	2 mths	Aug. 31		Gross	£21,092	— 2,100	43,075	— 3,469
				Net	£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	9 mths	Sept. 30	20½		£3,361	..	27,609	..
				Net	£1,116	..	..	..
Keystone Tele.	10 mths	Oct. 31		Gross	$145.592	+ 3,044	1,444,196	+ 93,316
				Net	$48,817	+ 4,028	486,968	+ 44,840
La Guaira Harbr.	1 mth	Nov. 30		..	£8,186	+ 909	..	..
La Plata Electric	11 mths	30		..	£5,573	— 668	61,752	— 1,728
Lima Light, Pwr and Tramwys.	10 mths	Oct. 31		Gross	£327,657	+ 85,211	2,823,018	+ 749,175
				Net	£124,094	+ 46,650	973,212	+ 275,117
Lisbon Electric	1 mth	Mar. 31		Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30		Gross	$280,352	+ 59,127	2,495,366	+ 663,964
				Net	$94,329	+ 37,586	849,118	+ 228,467
Miss'ippi Riv. Pwr.	1 mth	June 30		Gross	$192,146	+ 9,557	..	..
				Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	9 mths	Sept. 30		..	£20,940	+ 3,018	192,516	+ 18,021
Para Electric	11 mths	Oct. 31		Gross	£26,784	— 1,065	272,725	— 1,136
				Net	£11,960	— 1,291	114,515	— 8,685
Rangoon Electric	9 mths	Sept. 30		Gross	£16,893	+ 2,580	148,134	+ 19,442
				Net	£5,855	— 828	66,719	+ 3,606
do	10 mths	Oct. 31	25		£7,455	— 223	..	+ 12,200
Shanghai Electric	11 mths	Nov. 30		Mex.	$161,300	+ 21 300	1,666,811	+ 239,811
Toronto Rly., &c.	10 mths	Oct. 31		Gross	$1,218,290	+ 94,489	11,919,686	+1,507,427
				Net	$349,229	— 45,142	3,671,215	— 255,383
United Electric T. of Montevideo	1 mth	Nov. 30		Gross	£43,846	+ 3,538	..	..
United Railrds. of Yucatan	12 mths	Dec. 31		Gross	$663,480	— 28,300	8,215,121	— 621,225
				Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31		Gross	$569,568	+ 50,563	..	..
				Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31		Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30		Net	£220,167	..	..	..
Winnipeg Electric	10 mths	Oct. 31		Gross	$444,899	+ 16,560	4,276,548	+ 901,149
				Net	$115,420	+ 8,876	1,084,015	+ 376,599

† 4 weeks return. ‡ Converted at 26·50 pts. to £1; last year 20·75 to £1.
§ Approximate receipts.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Weather conditions continue favourable for outdoor farm work, and autumn sowings are almost completed. In some districts the area seeded is considerably larger than at this period last year, but it is yet difficult to form a reliable estimate of the total acreage planted, though same would appear to be fully up to average of last season. Threshings of native wheat continue on a liberal scale, but offerings at the chief distributing centres consist largely of damp and inferior samples. With ample supplies available only finest lots bring the maximum price, millers being evidently well stocked at the moment, while holding off in anticipation of a further reduction in prices of the imported variety, which also moves off slowly at late rates. Flour still meets with quiet support, bakers purchasing only to cover immediate wants owing to a possibility of future requirements at a still lower price level. English G.R. grade quoted 82s ex mill, and imported ranges from 76s 9d to 89s per 280 lbs, ex store. Maize firmer in sympathy with higher forward offers. Plate, ex ship, quoted 56s 6d to 57s, ditto landed 59s to 60s; white flat African, 62s; and Galatz-Foxanian 60s per 480 lbs, landed. In the forward market prices were advanced owing to a better Continental inquiry, and estimated lighter Plate shipments. Cargoes of Plate, afloat, sold 56s 6d, December-January 56s; American mixed, January shipment, at 53s. Parcel trade fairly active, with prices firmer, but attended by some irregularity. Plate, December-January, and January-February, sold up to 54s 9d per 480 lbs. Oats firmer, with an improved demand. English ranges from 48s to 54s per 336 lbs. Of imported Plate clipped sold 46s 6d, Black Irish 47s, white American nominally 45s, No. 3 Canadian 47s 6d, and Norwegian 59s to 60s, landed, per 320 lbs. Forward positions also firmer, though closing quiet. Danubian, f.a.q., afloat sold 36s 6d, No. 2 Canada Western afloat 43s, and River Plate f.a.q., January-February, 36s-37s to 36s 6d. Barley quiet, but steady. English malting rules from 65s to 105s, grinding, ditto, 50s to 75s; Californian, ex ship, 78s to 95s; Australian, ex ship, 90s to 95s; Morocco, landed, 75s to 81s per 448 lbs. American malting, 64s, ex quay; American feed, ex ship, 52s 6d; and Plate, landed, 65s per 400 lbs. Only small sales occurred on c.i.f. terms to outports. Beans dull at about late rates. Peas steady, but slow. English Maples, 75s to 95s. Dunns, 65s to 80s; small blues, 85s to 100s per 504 lbs. Oatmeal easier. London made, all cuts, £31; Scottish, £32 10s to £40, and imported £32 10s per ton. Lentils remain steady. Homeward grain freights were again easier, the limited amount of chartering being chiefly on Continental account. Steamers to load maize from River Plate upper ports were taken to U.K./Continent at 47s 6d, with option of unclipped oats from Bahia Blanca at 57s 6d; Mediterranean 5s per ton extra. Heavy grain from American Northern Range ports established 8s per qr to U.K., 8s Hamburg/Bremen, the latter showing a decline of 2s per qr. Gulf to Hamburg or Rotterdam paid 8s 6d, Northern Range to Spanish Atlantic 10s, Spanish Mediterranean 10s 6d, West Italy 10s 6d, with Gulf loading at 1s per qr extra respectively. Rates from India have further given way, and 42s 6d was established for wheat from Karachi home scale basis. Australia rather steadier, and 105s is now indicated for new season's loading to U.K., with options. Time charter business slow, and rates largely nominal with an easier tendency.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Dec. 4	350,303	426,839	348,416	203,234
13 weeks to Dec. 4	5,661,384	3,387,115	4,287,864	3,051,032
Average price of English wheat per	s d	s d	s d	s d
quarter	89 7	72 7	72 4	70 7
= per cwt	20 10½	16 11	16 10	16 5½
"Visible supply" in U.S. centres....bush.	..	87,249,000	..	25,672,000
= in cwts.	..	46,741,000	..	13,752,900

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Nov. 27	88,083 4	174,474 3	20,733 1	90 0	86 1	48 11
Dec. 4	81,737 4	158,840 4	14,729 6	89 7	81 3	45 6
1916	73,800 2	143,275 2	34,876 7	72 1	65 6	44 1
1917	47,419 0	107,519 5	16,564 6	70 7	58 7	43 5
1918	81,297 1	101,294 3	16,858 6	72 4	62 6	51 4
1919	99,595 7	166,364 2	23,431 3	72 7	108 11	55 10



Burglars attacking a safe with the Oxy-acetylene Blowpipe

Sooner or Later the Test will come—

IF *your* Safe were attacked to-night, would it withstand the most deadly of all safe breaking implements—the Oxy-acetylene Blowpipe?

A skilled man using this weapon can cut through mild steel 17" thick in 15 minutes, and the risk of every possessor of a safe from burglars using this apparatus has increased a thousandfold since the war—as an enormous number of men of all classes became proficient in its use whilst engaged in the production of Munitions of War.

Numerous authentic cases are on record where THE CHATWOOD SAFE has been attacked by expert burglars using this weapon. On every occasion The Chatwood Special "Intersected" Steel has resisted all efforts to penetrate its impregnable defences.

Take the first step to contented security *to-day*—send a card now for The Chatwood Safe Book.

Fire Proof Since 1858. **THE CHATWOOD SAFE** *Burglar Proof Since 1858.*

THE CHATWOOD SAFE BOOK—GRATIS

A complimentary copy will gladly be sent post free to any address on request.

THE CHATWOOD SAFE Co. LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON. ENGLAND
Branches:
LONDON 56 Gracechurch St. MANCHESTER Royal Exchange GLASGOW 12 Greenlodge Terr., Greenhead

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says :—Conditions in the iron and steel trades have been very much mixed this week. It is a singular feature of existing circumstances that while pessimism seems to hold the field, shipbuilding, engineering, and relative connections are fairly well off for work, and are not badly provided for ahead, say, for six to nine months. There is a very large volume of tonnage in steel and iron manufactures being still turned out, and there is, comparatively, a big total yet to finish off; but it has to be recognised that the outputs are greater than the intakes, so that the balance as disclosed on the surface is adverse. Experts, however, maintain that there is a big lot of new work (assured orders) being held in suspense, and which must come out sooner or later, the period depending on who (buyers or sellers) can hold out longest. Consumers advise that the general price situation would be sensibly eased by a reduction in the cost of pig-iron, of which, however, there is no sign, and according to authorities cannot be so long as the supply of the raw article remains as restricted as it is. Further arrivals of pigs (over 2,000 tons this week) are announced on the East Coast from Belgium, but that quantity does not count for much. Of bar iron, plates, sheets, and other sections, several thousand tons have been unshipped from Antwerp, and large amounts are on the way. These arrivals have no doubt weighed with bar makers, who on Monday intimated a drop of £2 10s, making crown quality £27 10s a ton. This time last year the rate was £22 10s, and in May it touched £30 a ton, delivered stations in Glasgow. On old contracts works are still well employed. One or two steel works have this week discharged some 200 men, following on the shutting down of rolling mills. With a view to helping forward the export trade in coals, Scotch coalmasters have lowered their quotations for deliveries to allied countries by 20s a ton. For dross and duff shipment rates are down 10s a ton, and those for bunkers 5s.

Our Sheffield correspondent writes :—A complete cessation of buying, except very limited quantities for current consumption, characterises nearly all the branches of the steel trade. The financial stringency also becomes more acute, and threatens the stability of many leading houses. Recent cancellations of orders for Australia and the East, as well as France and Italy, represent a very large volume of business. Firms which six months ago had nearly a year's work on their books are now without orders. Everybody in trade appears to be marking time as regards the placing of new work. Half the open-hearth steel furnaces are standing. British basic billets have come down to £18 10s delivered, whereas Belgian and French material can be bought for £14 10s. For some purposes consumers prefer to pay £20 or more for Sheffield-made billets by reason of their superior quality. The output of pig-iron is small, and prices are irregular, and tending downwards, but there is no buying. Some Continental pig is coming into the country. Prices of wrought iron are being maintained, the limited output just about meeting consumption. The railway steel branches are busy, although orders tend to shrink. The South American railways are placing heavy contracts for stores to cover the ensuing 12 months. There is a big demand for tools used in shipbuilding, mines, building, and general trades of the country. Some descriptions of engineers' hand tools cannot be produced in sufficient quantities. The state of the exchanges militates against a revival of business, but a good many orders would be released if steel makers would take steps towards the stabilisation of prices whereby consumers would know that the bottom or thereabouts of decline had been reached. With a somewhat reduced consumption, the present output of fuels only just suffices for the demand, stocks being readily absorbed. No move has been made yet in the direction of resuming exports. Steam nuts are in short supply. Gas fuels are moving freely, while the demand for small fuels is distinctly slow. The house coal trade is more active. Current prices per ton at pits are :—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; steam nuts, 31s 2d to 32s 2d; best hard slacks, 28 8s to 28s 11d; small slacks, 23s 2d to 24s 2d; best Tyne steam, 36s; branch, 37s 2d to 37s 8d; Silkstone, 33s 8d to 34s 8d.

Our Middlesbro' correspondent's report, dated December 9, 1920, is as follows :—Pig-iron : Although reductions in the price of pig-iron have been made in other districts, our makers have had no reason to cut their prices yet. They have no difficulty in finding consumers for all the foundry pig-iron they can produce. On the other hand, stocks of forge qualities are accumulating. The position of East Coast hematite is unchanged. Makers have sufficient orders for all their prompt iron from local works There is no foreign enquiry now. Prices remain at 225s for No. 3 and No. 4 Cleveland foundry pig-iron, and 260s for East Coast mixed numbers hematite for home consumption. Manufactured Iron and Steel : Although the price of bar iron has been reduced by £2 10s, there is no change in steel prices. A reduction, however, would seem to be inevitable at no distant period, in view of the prices quoted by foreign competition. Steel ship plates, home, £24 10s; steel ship angles, £24; iron ship angles, £28 5s; iron bars, £27 10s; steel rails, £25 net. Iron Ore : The downward tendency in freights naturally causes consumers to delay accepting tonnage as long as possible, and as they have generally got good stocks on hand, they are by no means anxious about forward supplies yet.

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—December 3, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	4·21	5·21	7·71	1046	1271	1546	2087	2322	2737	1675	1820	1980
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.....	..	6·21	1171	1471	..	..	2137	3187	..	2370	2570	..
Paraiba	..	6·21	1171	1471	..	..	2137	3187	..	2370	2570	..
Maceio	..	6·21	1171	1471	..	..	2137	3187	..	2370	2570	..
Mossoro, &c.....	..	6·21	1171	1471	..	..	2137	3187	..	2370	2570	..
Ceara	..	6·21	1171	1471	..	..	2137	3187	..	2370	2570	..
Maranham	..	6·21	1171	1471	..	..	2137	3187	..	2370	2570	..
Egyptian.												
Brown.....	..	..	nml	1850	2200	2450	..	nml	5000	..	2076	2673
Upper.....	..	..	nml	1300	1600	1700	..	nml	4800	..	1944	2564
West Indian—Sea Island ..	..	..	3500	4000	4500	5000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	1600	2000	2400	..	..	3600	..	..	3800
Ditto Mod. Rough	..	..	1000	1400	1600	..	..	3000	3400	..	3300	3650
Ditto Smooth	..	8·71	1371	1771	2021	2171	3187	3487	3937	2575	2625	2680
Ditto Sea Island	..	..	..	nml	nml	..	..	4150	4600	..	28½	33
African, East, &c.	1000	1100	1400	1700	2000	2200	3030	3070	3320	2550	2590	2670
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1090	1140	1190	..	..	2410	..	..	1768
,, Broach	..	8·90	9·40	9·90	1040	1090	2260	2285	2335	1618	1643	1693
M. Ginned Bhownuggar ..	6·44	7·19	7·94	8·69	9·29	9·89	1829	1904	2004	1502	1602	1727
M. Ginned Oomra, No. 1..	6·50	7·25	8·00	8·75	9·35	9·95	1835	1910	2010	1508	1608	1733
M. Ginned Khandeish	..	5·25	6·00	6·75	7·35	7·95	1785	1860	1960	1468	1558	1683
M. Ginned Comptah.....	8·25	..	9·25	..	..	..	..	2210	..	..	1643	..
M. Ginned Bengal.....	5·75	6·25	6·75	7·25	7·75	8·25	..	..	..	1292	1392	1517
M. Ginned Scinde	5·57	6·07	6·57	7·07	7·57	8·07	1550	1625	1725	..	1404	1529
Tinnivelly.....	9·90	1040	1090	..	..	..	2335	2360	..	1693	1718	..
Madras, Western	8·50	9·00	9·50	1000	..	..	2185	2210	..	..	1643	..
Coconada, Red.....	Fr.	7·50	..	..	..	..	2135	..	..	1618	..	..
M. Ginned Coconada, Red ..	Fr.	8·00	..	..	..	..	2160	..	..	1643	..	..

MANCHESTER, December 9.

There has not been any increased activity in the market during the week, and in certain sections the tone has been quieter than ever. There are many adverse factors in the situation at the moment, which have the effect of restricting trade, and there is no probability of a larger turnover until there is more stability in raw cotton prices, and an improvement in foreign exchange rates. Very few bids have been met with in cloth for India, and the further decline in the value of the rupee has been a discouraging development. Operations for China have been at a standstill, but some demand has been met with for Java. European and Near-Eastern outlets have given no support whatever. More manufacturers have pressed for orders. The big curtailment of production in the spinning section has not yet had time to affect the position of spinners, and a dragging demand has been reported in both American and Egyptian qualities for home use. Isolated transactions have been put through in bundle yarns for India.

(I.) Comparative Statement of the Cotton Trade.

	Price, Dec. 9, 1920.	Previous Weeks in 1920. Price, Dec. 2.	Price, Nov. 25.	Price, Nov. 18.	Price, Nov. 11.	Price Nov. 4.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·54	12·70	12·77	14·70	16·43	17·47
— Sakellaridis Fully Good Fair Egyptian .....per lb	28·00	28·50	31·00	34·00	41·00	43·00
Yarns—32's twist .....per lb	29	30	32	35	38	40
— 40's weft .....per lb	27½	28½	30½	33	36	38
— 60's twist (Egyptian) .....per lb	44	44	46	49	56	58
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	51 0	53 0	55 0	59 0	63 0	66 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	48 0	52 0	56 0	62 0	66 0	68 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	27 0	28 0	29 0	31 0	34 0	37 0
39-in. ditto. 37⅛ yds. 16 by 15. 8¼ lbs	22 0	23 0	24 0	26 0	28 0	29 0

(II.) Compared with Previous Years.

	Price, Dec. 9, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·54	27·10	21·40	22·84	10·95	7·53
— Sakellaridis Fully Good Fair Egyptian .....per lb	28·00	48·50	27·56	31·95	20·85	9·55
Yarns—32's twist .....per lb	29	52¼	41½	35⅜	17¼	11⅝
— 40's weft .....per lb	27½	49½	42	35½	17¼	11⅝
— 60's twist (Egyptian) .....per lb	44	91	69	45⅝	36	17½
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	51 0	77 6	67 0	47 0	24 9	17 2
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	48 0	74 0	64 0	46 0	23 0	15 5
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	27 0	43 6	38 0	26 0	13 6	9 5
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	22 0	37 0	32 6	26 7½	12 1½	8 5

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says :—Pronounced depression is still the outstanding feature in the wool textile industry, and it is becoming increasingly difficult to find sufficient new orders to keep machinery running even on the short working week now in operation. A small amount of business is being done with the Continent in wool and tops, some fair weights going to Germany and Poland, but there is not enough export trade to affect prices. Values continue to decline, and discrepancies in quotations are still very great. Average 64's tops are nominally quoted at about 4s per lb, and it is significant that for 2-48's yarn out of this quality some spinners are prepared to take as low as 6s 6d per lb, although about 7s is a more general quotation. There is no improvement in the piece trade, and stocks continue to accumulate, notwithstanding a drastic reduction in prices. Members of the trade here regard with a good deal of scepticism the proposal for an Australian association to take over the stocks of wool now held by the Imperial Government.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

The position of the wool textile industry is by no means good. What is happening at the various public auctions, both in London and Australia, indicates a very limited demand for the raw material, prices moving towards a still lower level. The opening of another series of sales in the former centre last Tuesday indicated that there had been no improvement, and while superfine merino combing wool has shown up a trifle better in Sydney, and good super halfbreds have made a fraction more in Christchurch than a month ago, 90 per cent. of the wool is being taken off the market unsold, or being disposed of at less money. Perhaps the auctions in London are of most interest to the trade of this country, but the limited demand and the lower prices paid clearly indicate that the trade is not in the temper to purchase much raw wool. Disappointment is being expressed throughout the entire industry that the Government have not reduced their limits. I have stoutly maintained that their policy up to a month ago was right, but the time has now come when limits should be lowered, or, failing that, all sales should be cancelled, and the home trade allowed to satisfy their requirements elsewhere at less money. It is a real waste to catalogue 9,000 bales daily, and only about 20 to 25 per cent. to be sold.

An important feature of the week is the fact that a cable has been received from Melbourne stating that a Wool Trade Conference has decided to form a British-Australian Wool Realisation Association with a capital of £25,000,000. The object appears to be to place the current Australian clip on the market, and to request the British Government to cease offering their stocks until a more favourable occasion for realisation comes. The scheme has no doubt been formulated with a view to assisting the entire industry, particularly growers in Australia, to get through the present crisis. The trade as a whole entertains serious doubts about the scheme being workable. The British Government are to be asked to relinquish control of their present stocks on a given date, the end of the year being suggested, and to agree to an equal division of the cash and assets over an appraised rate. The association will evidently control future clips, money being raised from the wool trade in the form of shares and debentures. I fail to see how such a scheme can be to the advantage of either growers or the trade in general. The existence of the law of supply and demand is apparently forgotten, also that there are large wool-producing countries other than Australia, and that if the scheme keeps the price of colonial wool on a fictitious level, the big stocks of wool and the new clips of New Zealand, South Africa, South America, and the United States will come on to the market all the same, thereby interfering with the sale of the Australian clip. A much better plan would be to try to open out trade with Central and Eastern Europe, for if the starving millions of Germany, Russia, Austria, Hungary and the Balkan States could have access to cheap textiles the present depression would be automatically solved.

THE MERCHANTS BANK OF CANADA

Total Deposits (30th Sept. 1920) $167,000,000.
Total Assets (30th Sept. 1920) $205,000,000.

399 BRANCHES IN CANADA.

Special Department at Montreal gives manufacturers and merchants opening up in Canada all information regarding Water Power, Sites, Tariffs, etc.

COMPLETE BANKING SERVICE

LONDON OFFICE: 53, CORNHILL.

J. B. DONNELLY, D.S.O., *Manager.*

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

The outstanding feature of the market for oilseeds and vegetable oils is the significant lack of demand, and except for hand-to-mouth transactions, trade has been on very quiet and narrow lines. Regarding Plate linseed, prices were for some days sustained on reports of dearer Argentine options, but this had little or no effect in stimulating business. At Hull pretty considerable quantities of linseed, both from India and South America, have come to hand within the past ten days, more than sufficient for current demand, and causing an easier tendency in spot values. Crushers confronted with a very poor demand for the cake product in particular are altogether indisposed to add further to stocks, and it is this fact rather than the slowness in oil that is militating against trading in linseed. The oil product has shown signs of steadiness, and values are about unchanged on the week, but, generally speaking, the market is nervous, and symptoms of a really firm tone far to seek.

Egyptian cottonseed, after suffering a sharp set-back to £13, at which trade was done in for spot and near, reacted to the extent of £2, but has since been somewhat lower for both spot and December loading. Old Bombay cottonseed, on spot, has been dealt in at £9 10s, but near is considered worth £1 in excess of that, and rather more still for shipment. The market has been helped by a better demand for all descriptions of cotton oils, which have advanced 20s to 40s, crude and soapmaking technical being the firmer sections. Rapeseed oil is not plentiful, but is neglected, and there is little inquiry for crude soya bean oil, which is undersold by Oriental. Crushed palm kernel oil has met a good demand, and values are inclined firmer. English castor oil has been marked down by Hull manufacturers £9 per ton for all grades.

Fairly large quantities of oilseeds are on passage, viz., linseed 59,400 tons for the U.K., and 34,300 tons for the Continent; cottonseed 23,400 tons to the U.K.; and rapeseed 15,900 tons, principally to the Continent. England's soya bean commitments, however, are very small indeed, prices having been, and still are, above importers' ideas.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The weakness in the domestic hide market continues, best ox only making 7½d to 7⅜d per lb in Bermondsey on Thursday—a fall of ⅝d—to 1d. Horse dropped 2s-3s each, and many classes of calf ⅛-¼d. Wools were also weak, and sold at 3s 6d-7s 9d each, again showing substantial declines.

The demand for foreign hides has again fallen flat, and the clearances of hides at low prices seems to have left the home demand lifeless. Sales are reported of Smithfield frigorifics at 11d, c.i.f., and Anglo-South Americans at 11⅛d. The American market is cabled as weak with best packers nominally selling at 20 cents. American horse hides are now offered in best selections at $5.

The leather market is without animation, and tanners are getting a shade panicky; there is no foreign trade doing, and even with the present limited production, the domestic trade cannot absorb the current supply of sole leather. Several of the big tanners are contemplating a shut-down until conditions improve. A few 12/14 lb bends are selling, but cuts of 4d to 5d per lb are frequent, whilst offal is being offered at prices which must show a severe loss. There is little doing in upper leathers, and the glacé kid market is upset by large sales of glacé kid, which have been held by the banks, and which they have advanced upon. Prices are now nearly as low as in pre-war days, and it is time the public had the advantage in cheaper boots and shoes. The total value of imported upper leathers for the eleven months of this year amounts to £11,534,320, Germany supplying patent to the value of £233,639, and other sorts £397,738.

The boot trade is still stagnant, and short time is being worked in all the great centres. Imports of boots and shoes to end of November were valued at £2,844,866, and British exports to the value of £6,729,353.

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, December 10.

The quiet tone governing most markets for some considerable time past became more pronounced during the week, partly owing to the advanced period of the year. There is no revival in demand for most commodities, and prices in many cases lost further ground, particularly where sellers manifested any desire to force their sales.

SUGAR.—As regards free parcels, actual trading proved of retail dimensions, but prices moved steadily. Crystallised West India sold from 66s to 72s, as to sample; white Mauritius, 79s; American granulated, 80s; muscovado Barbadoes, 47s to 50s. Liquid glucose, spot, 45s. American syrup sold quietly. Good to fine grocery, 28s to 33s; useful dark, 21s to 22s.

COFFEE.—Market remains without new feature, demand on export account being very dull, while home-trade buyers operate with certain reserve. In auction, bold Nairobi sold, 100s; Uganda, 85s 6d to 86s 6d; and fine bold hard grey Vera Paz, 152s. Futures slow; and March sold, 51s 6d to 50s 6d; May, 51s; July, 51s 6d.

COCOA.—Market still dull and depressed. Fine Grenada sold, 59s to 60s; Trinidad, 83s; Accra, F/F quality, December-February, sold, 47s, ex quay, Liverpool.

TEA.—In auction this week 42,000 packages Indian and 23,880 packages Ceylon were offered, and, with rather quieter competition, recent rates were barely maintained in the case of the finer qualities, while common and medium ruled distinctly easier.

RICE.—Market remains in the same dull state as hitherto. Rangoon bran steady, but trade is quiet. Beans steady, and spot lots quoted £13 per ton.

SPICE.—Pepper, after a sharp decline, became steadier. Fair black Singapore, spot, sold, 4½d to 4¼d; January-March, 4⅜d; Lampong, spot, done, 4½d; Aleppy, 4½d; Tellicherry, 4¼d to 4¾d; white Singapore, 9½d; Muntok, 10d; ditto, January-March, 9d to 8⅝d. Zanzibar cloves, spot, 1s 3d; pimento, sold, 3⅝d; flake tapioca, spot, 1¾d per lb; ditto, December-February, sellers, to London, at 18s; fair Penang seed pearl, spot, 22s; small sago, spot, 25s; sago flour, January-March, 17s 6d; Japanese farina, spot, 27s; January-March, 23s 6d. Desiccated coconut, fine cut, spot, 67s 6d; medium, 72s 6d.

JUTE.—This market developed a dull and depressed tone during the week, spinners being virtually out of the market. Native first marks, assortment, new crop, December-January, actual marks, to Antwerp, sold, £38, subs quoted £32, lightning actuals £27, and subs £25. Calcutta hessians flat, 10 oz, spot, sellers, 30s; 8 oz, 28s. A twills, spot, 57s; B ditto, 80s.

HEMP.—Manila steady, but there is only a small amount of business doing. J grade, December-February, quoted £58 10s; K, £49; L, sold, £48 10s; and M, £39. New Zealand steady, quiet. Points, October-December, £52 10s; fair, £50 10s.

SHELLAC.—Market very quiet, and forward positions unsettled. Standard T N., spot, 500s; off standard, 430s; March, sold, 345s to 300s, 320s, 290s.

COPRA remained in a generally slow state. F.M.S. Straits, November-January, London, sold, £48 10s to £49 and £47 5s; December-February, £47 10s to £48 and £46 10s; January-March, £47 10s to £46; ditto, October-December, Rotterdam, sold, £50 to £50 10s. Palm kernels, December-February, sold, £30 10s to £31 and £29 15s.

MENTHOL.—Kobayashi and/or Suzuki, spot, sold, 27s to 26s; January-March steamer, 17s to 16s; peppermint oil, ditto, spot, 5s 4½d; December-February steamer, 4s 6d sellers; aniseed, spot, sold, 2s 11d; and January-March, 2s 10d. Slab camphor, spot, 5s; crude, 2s 6d per lb. Japanese wax, spot, sold, 117s 6d per cwt.

EGG PRODUCTS.—General trade was again carried on slowly. Liquid yolk, spot, 95s for new season's; old, 60s; liquid whole egg, spot, 60s per cwt.; dried yolk, spot, 6d; native dried whole egg, 8d; spray, 1s 3d; albumen, spot, 4s 2d; and December-February, 3s 9d per lb.

RUBBER.—A quiet and featureless market resulted throughout the greater part of the week. Plantation standard crepe, on spot, changed hands at 1s 1½d to 1s; December, 1s 1½d to 1s 0¼d; January-March, 1s 2¼d to 1s 0⅜d; April-June, 1s 3½d to 1s 1⅜d; July-December, 1s 5d. Smoked ribbed sheet, spot, sold, standard quality, spot, at 1s 0¼d to 11d; January-March, 1s 1½d to 11½d; April-June, 1s 2¼d to 1s 1d. Fine hard Para, spot, 1s 1½d; soft fine, 1s 1½d.

OILS.—Linseed easier. Spot, net, naked, 45s; January-April, 43s. Rape quiet. Crude, spot, 72s; refined barrels, 82s. Cotton steady. Crude Egyptian, 47s; Bombay, 44s; common edible, 58s. China wood easier. Hankow, spot (barrels), 97s; and Hong Kong, spot, 95s. Coconut quiet. Ceylon, spot, 82s; November-January, 78s; Cochin, ditto, 82s. Soya quiet. Oriental, afloat, cases, 47s; barrels, 50s; deodorised, 73s. Japan fish quiet. November-December (cases), 34s. Cod liver quiet. English, spot, 32s. Groundnut quiet. English crushed, naked, spot, 70s; deodorised (barrels), 88s. Turpentine quiet. American, spot 105s; December, 105s; January-April, 105s. Rosin easy. American, grade B, 39s; F, 40s; G, 40s 6d; K, 41s; M, 41s 6d; WW, 42s; French, F/G, 39s; H, 40s; WW, 42s; extra pale, 43s. Petroleum steady. American, spot, 2s 3¼d; and waterwhite, 2s 4¼d per gallon.

OILSEEDS.—Linseed: Market dull. Calcutta, afloat, arrived, sold, £24 10s to £24; November-December quoted £25 10s. Bombay, November-December, £26 5s; Plate, afloat, Hull, sold, £21 10s; November-December, £22; January-February, new crop, sold, £23 10s to £22 15s. Rapeseed lower. Toria, November-December, sellers, £25; real bold Ferozepore, £24; brown Cawnpore, £23. Cottonseed quiet. Egyptian, black, December, £13 15s. Bombay, spot, Hull, sold, £9 10s old, £10 new; December, £10 10s. Gingelly nominal. Chinese, November-January, to Continent, £35. Ground nuts quiet. Coromandel, January-February, machine-dried, £27 per ton.

METALS.—Tin was an easier market last Monday on a fair amount of selling, early December being sold at £218 10s, and three months £225 to £222. Active buying and an upward tendency characterised movements until the middle of the week, cash reaching £226, late February being sold at £228 and three months at £230 to £228 15s, while since registered at £229 15s, and ultimately £229 10s. A further advance was established at Thursday's meeting, while cash realised £227 10s to £229 10s; late February, £230 10s to £232 10s; three months fluctuating between £231 and £233, being finally done at £232. At Friday's session an easier tone prevailed, cash selling at £223 10s; late December, £224 to £224 10s; and three months' down to £226. English ingots, £219 to £220. Copper: After manifesting a rather easier tone at the week's commencement, respecting forward dates, the standard market improved until the middle of the week, a good business being done, when end of December changed hands at £81 to £81 10s and three months £80 10s to £81 10s. A lower range was established at Thursday's meeting, offers, however, being well met. Late December sold at £80 10s to £80, and three months down to £79 15s. Values declined at Friday's session, while cash sold at £77 15s to £78; one month, £78 10s; and three months', £79 to £77 10s, being since registered at £77 15s. Electros, £89 10s to £90 10s; best selected, £87 to £88; strong sheets, £139. Lead easier at £25 15s to £26 10s. Spelter weakened at £30 5s to £31 15s. Antimony: Regulus, English, ordinary to best, £52 to £55. Aluminium: Home trade, £165; export, £185. Wire bars, £90 to £90 10s.

TALLOW.—Messrs Colchesters and Woolner write on December 8th as follows:—The tallow market was steadier during the week, but prices were mostly unchanged to-day. There is a fair demand for good beefy kinds, which it is difficult to satisfy, as there is so little of the class offering. At auction to-day 1,398 casks tallow were offered, and 249 were sold. Quotations are:—Australian mutton: Fine, 60s; good to fair, 58s to 54s; dull to the dark, 50s to 40s; hard, 58s. Australian beef: Fine, 65s; good to fair, 56s to 50s; dull to dark, 45s to 40s; sweet, 75s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 55s; and mixed, 43½, c.i.f., London, 53s. The market letter is unchanged. Town tallow, 50s per cwt. Rough fat, per 8 lbs, 7d; melted stuff, 35s per cwt. Quotations are:—Town: 43s net cash, naked, ex works. Country: Frail casks, 40s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 45s to 40s. Bone fat: White, none; pale, 43s; benzine, 40s; melted stuff, 39s, f.o.b.

METROPOLITAN CATTLE.—December 9.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d
Beasts—Herefords	12	4	to	12	10
Shorthorns	12	0		12	8
Devons	12	4		13	0
Norfolks	11	8		12	4
Scottish	13	0		..	
Irish	12	0		12	6
Fat Cows	11	0		..	
Heavy Bulls	11	0		11	8

	s	d		s	d
Sheep—Downs	15	0	to	18	0
Longwools	15	0		16	0
Crossbred	16	0		17	0
Scottish		nom.			
Lamb—Downs		nom.			

LONDON POTATO MARKETS.—December 9.

	Per Cwt.					Per Cwt.				
	s	d		s	d		s	d		s	d
Kents	8	0	to	11	0	Lincolns	9	0	to	11	0
Essex	8	0		11	0	Blacklands	7	6		10	0

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

INDISPENSABLE TO BUSINESS MEN.

The Daily Telegraph.

VICTORY ATLAS

OF THE WORLD

THE VICTORY ATLAS is essential in the office. The merchant and manufacturer must know where the new States lie, and how they can be reached by sea and land. He must familiarise himself with the new countries where new Governments and new tariffs have been set up, and new coinages and weights and measures introduced, or he will be left behind in the struggle for their markets. These new countries are shown on larger scales and in greater detail than in any other atlas in existence, and in the Victory Atlas the business man can pick out the routes and distances by sea to their ports, or he can trace out the land routes to States without a seaboard. The economic inset maps will show him where raw materials such as iron, lead, rubber, wool, silk, &c., are obtainable, and the charts of the oceans, with their steamship routes and distances, will enable him to estimate the cost and time required to bring these products into the home market.

The Victory Atlas is published in three styles of binding: Cloth, with handsome gilt lettering, £7 5s.: half-morocco, with handsome gilt design and lettering, £8 15s.: full morocco, with handsome gilt design and lettering, £10 10s.

The form of binding used for the Victory Atlas is the "guard" system, which ensures every map lying absolutely flat when the Atlas is opened, and no name or detail of any kind can be obliterated from the centre. This fact alone should commend itself to many purchasers.

For the convenience of those who prefer to have the maps bound in such a way that they can be taken out and consulted separately, the Atlas is also published in a loose-leaf binding case.

As none of the maps contained in *The Daily Telegraph* Victory Atlas can be purchased at less than 2s. a copy, and considering that there are 150 full-plate maps in the Atlas, and that the cheapest form of binding costs 39s., the advantage of purchasing the complete volume is obvious.

PRODUCED AND PUBLISHED BY
GEOGRAPHIA Ltd., 55, FLEET STREET, LONDON, E.C.4,
to whom all enquiries should be addressed.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt.	75	0	82	0
Granada	55	0	60	0
Ceylon, plantation ..	100	0	140	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	82	0
COFFEE—42/ per cwt.				
E. India fine ord gd. n d	95	0	116	0
Do good to fine ..	118	0	125	0
Costa Rica, ord. to mid	85	0	120	0
Good to fine	125	0	150	0
Central American, gd. ord to mid	90	0	100	0
Mid. to fine	110	0	125	0
Columbian, ordinary	80	0	82	0
Do gd ord to low mid	82	0	95	0
Do mid. to fine	100	0	120	0
CHEMICALS—				
Acid, citric ....per lb	2	10	3	0
Nitric	0	2½	0	4
Oxalic, net	1	8	1	10
Tartaric, English ..	2	4	2	6
Foreign	2	3	2	4
Alum, lump ..per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White .ton	70	0	75	0
Sulphate £25	0		26	0
Arsenic, lump. per ton	120	0	130	0
Powder ....per ton	75	0	80	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals ..cwt	41	0	42	0
Do po der . ..	42	0	43	0
Cream Tartar— 33% powder ...	205	0	210	0
Calomel .... per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash— Chlorate, net ..	1	0	1	3
Prussiate	1	10	2	0
Do Foreign	1	10	2	0
Sulphate ..per ton	40	0	50	0
Sal-Aceto s ....per lb	2	0	2	3
Sal-Ammoniac, pr.cwt	105	0	110	0
Soda Bicarb..per ton	£14/0/0		16/0/0	
Crystals, ex ship. p.tn	£9/ /0		11/0/0	
Alkali.....	12/0/0		14/0/0	
Caustic	30/0/0		32/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....£8	0	85	0	
Sulphate Quinine— English Brands	nom			
Foreign do	3	11	4	0
Sulphate Copper, p.tn	41/0/		43/0/0	
Zinc, cut	nom			
Sulphur Flour ..,....	22/0/0		25/0/0	
Do Roll.....	21/0 0		22/0/0	
Vermillion, Chinese, p.lb	6	6	6	9
English	6	6	6	9
COPRA—per ton, c.i.f.	£	s		
Malabar, Dec/Feb..	nom			
Ceylon	46	10		
FMS Singapore	45	15		
FM Straits	47	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	70	0	75	0
Balsam Peru per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	5	9	6	0
Cardamoms, Ceylon..	2	6	5	6
Cantharides... per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	12	0	13	0
Jalap	2	9	0	0
Musk pod, China ..oz	120	0	0	0
Oil, Cassia ....per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	120	0	130	0
Turmeric, Bengal	nom			
Madras, finger	25	0	30	0
Gambier, block	39	0	40	0
Cutch, ord. to fair....	55	0	65	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	20	0		
Logwood, Campeachy	19	0		
Honduras	20	0		
Jamaica.....	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK 150	0	0	0	
Pernau HD.....	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	27	0	51	0
Do ½-cases	17	0	52	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	17	0	30	0
Do Malaga cases	18	0	26	0
Do boxes	17	6	20	0
HIDES—Wetsalted—				
Australian....per lb	0	3	0	10
West Indian	0	10	0	12
Cape	0	6	0	9
Lisbon	0	12½	0	13
Oporto	0	12	0	12½
Dry & Drysalted Cape	0	6	0	15
Madagascar.....	0	9	0	12
Central American..	0	10	0	16
Buffaloes, Singapore..	0	8	0	9
Penang	6	10	0	14
E. I.	0	12	0	14
Market Hides, London				
Best hvy. ox & heifer	0	8½	0	0
Do light do	0	8¼	0	0
2nd ox, heavy ..	0	7	0	0
Do light	0	7⅞	0	0
Best cow	0	7⅞	0	0
2nd do	0	6⅞	0	0
Best calf	0	10⅞	0	13¼
2nd do	0	8⅞	0	9⅞

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	1½	0	0
Plantation crepe	1	0	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	12	6	15	0
Mid. ord. vio. to good	10	6	12	0
Low to good ord. ..	6	0	10	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.....	4	0	7	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	61	0		
N. Zealand, spot, high fair	55	0		
JUTE—	£	s	£	s
Native first marks, Nov./Dec. actuals	38	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	0	3	0
Do do 10/12 „ ..	2	0	3	6
Do do 12/14 „ ..	2	0	3	6
Do do 14/16 „ ..	2	0	3	6
Do do 17 lb &up	2	3	3	0
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	3	1	8
Bellies fm DS do	0	7	0	10
Do WS do	0	10	1	4
Dressing Hides	2	6	3	0
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides ..	1	6	2	0
METALS—B. Copper	£	s	£	s
Best selected	87	0	88	0
Sheets (strong) 139	0	0	0	
Standard 77/15	0	78/0/0		
Lead—Eng. Pig p. ton	27/10/0		0/0/0	
Soft, Foreign.....	25/15/0		26/10/0	
Spelter G.O.B.....	30/5/0		31/15/0	
Tin—English ingots	219	0	220	0
Do do bars 220	0	221	0	
Standard, cash ..223	0/0	223/10/0		
OILS—Fish, per ton—	£	s	£	s
Seal, pale.....	80	0	90	0
Seed, Linseed, per ton net, naked	45	0		
Rape, deodorised ..	82	0		
Crude	72	0		
Cotton-seed, crude .	44	0	47	0
Edible refined... ..	57	0	0	0
Cocoa-nut, crude	80	0	82	0
Refined	nom			
Palm	44	0	48	0
Lard, American.....130	0	135	0	
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton £17	10	0	0	
Oil Seeds Linseed—				
La Plata Jan./Feb.	£22	15		
Bombay, p.tn, Dec./Jan.	£26	5		
Calcutta, p.tn, Dec./Jan.	£25	10		
PORTLAND CEMENT— Best, per ton delvd.	46	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt.				
Irish creamery 360	0	450	0	
Do factory 300	0	310	0	
Australian ..... } Argentine ..... }	336	0		
Bacon, sngd.—Irish..245	0	250	0	
Danish 230	0	0	0	
Canadian 225	0	0	0	
American 185	6	210	0	
Hams—Irish	nom			
Canadian 220	0	0	0	
American 100	0	220	0	
Lard—Irish bladders, 172	0	180	0	
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	9	0	16	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	12	4	13	8
Cheese-cwt—Canadian	148	0	160	0
Gouda, per lb.....	nom			
Eng, Cheddars 150	0	187	0	
Cheshire 150	0	187	0	
Dutch 140	0	196	0	
Eggs, per 120— English	53	4	0	0
Irish	52	0	0	0
FLOUR—280 lbs— G.R. ex mill.....	82	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	25	0	0	0
Broken 1a.....	20	0	0	0
ROSIN—per ton— American 39/0/0		42/0/0		
French 39/0/0		43/0/0		
SAGO—Pearl, per cwt	23	6	24	0
Sago flour.....	22	0	0	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	600	0	620	0
Second, fair to fine	580	0	600	0
TN Orange.....	400	0	450	0
Garnet, Lac, AC, blky	460	0	0	0
Button Pure	580	0	0	0
Blocky (TN)	385	0	390	0
SILK—per lb. China—Blue Elephant	28	0	29	0
Canton	27	0	30	0
Tussah	12	0	14	0
Re-reeled	0	0	0	0
Japan	32	0	34	0
Italn.—Raw, fr. Milan	36	0	40	0
SHELLS—M.-o'-P. per cwt— Manila, bold £10/0/0		14/0/0		
Macassar 16/0/0		0/0/0		
Sydney 11/0/0		16/10/0		
W. Australian.....11/0/0		16/0/0		
Bombay 5/10/0		6/10/0		
SUGAR—per cwt duty 5s 8d. 98 per cent. polarisation	s	d	s	d
B.W. I., muscovado..	40	0	50	0
Crystallised	66	0	71	0
Java, spot.....	nom.			
REFINED—London— Yellow Crystals	72	0		
Cubes	84	0		
Crushed.....	80	0		
Granulated	80	0		
Crystals, white	nom			
White pieces	80	0		
Other than white ..	48	0	54	0

	s	d	s	d
SPICES—Pepper, per lb— Singapore, fair White	0	9½	0	0
Black Singapore ..	0	4½	0	0
White Siam	0	9½	0	0
Pimento	0	3⅝	0	3½
Cinnamon—1st sort..	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	5	0	0
Do 4th	1	4	0	0
Chips	0	4	0	5
Cassia Lignea.....	45	0	0	0
Cloves—Zanzibar	1	4	1	5
Penang	2	2	2	4
Ginger—per cwt— Cochin. cut 150	0	160	0	
Do small rough .	55	0	60	0
Do washed	90	0	95	0
Japan.....	47	6	0	0
Jamaica 170	0	200	0	
Mace .....per lb	0	6	1	1
Nutmegs, good to fine	1	1	1	5
Small to medium ..	0	8	0	10
Chillies—per cwt 150	0	140	0	
TALLOW—per cwt. Good matton	58	0	0	0
Beef.....	56	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	1½	0	2
Pearl .....per cwt	22	0	23	0
TEA—duty 10d, British, foreign 1s per lb—				
Indian and Ceylon—	s	d	s	d.
Pekoe.....	0	4	1	1½
Broken Pekoe	0	4	2	0⅜
Orange Pekoe.....	0	4	1	6½
Broken Orange	0	8	3	0
Pekoe Souchong ..	0	3½	0	7¼
TIMBER—Timber & Hewn Wood.				
Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb.				
Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips	2	0	3	0
Kentucky leaf— Common to fine....	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf..... ..	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	0	6	2	0
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt 105	0	0		
WOOL—Colonial, per lb— Australian scoured				
Merino, superior	3	6	4	4½
Merino, greasy	2	0	2	8½
Fine Crossbred.. .	2	9	4	0

Publications.

Just Published. **8th Edition.**

INCOME TAX RECORD

(Copyright)

Compiled by A. P. CARRYER, Chartered Accountant

Price **3d.** each; **2/6** per dozen, or ten dozen and over, **2/-** per dozen. Postage extra.

A Skeleton Form containing particulars of—

(1) Income Tax Computation
(2) Corporation Profits Tax
(3) Excess Profits Duty
(4) Super Tax
(5) Income from all Sources
(6) Each Partner's Share of Duty payable by a Firm

For agreement with Inspector and filing. Rates, Notes, Relief.

Published by

Messrs. WATERLOW BROS. & LAYTON, Ltd.
Birchin Lane, London.

The Economic Journal

THE QUARTERLY JOURNAL OF THE ROYAL ECONOMIC SOCIETY.

DECEMBER, 1920.

CONTENTS.

Europe after The Great Wars, 1816 and 1920 By J. H. CLAPHAM
The Brussels Conference. By H. A. SIEPMANN
Some Problems of Foreign Exchange. By Prof. A. C. PIGOU
The Selling and Financing of the American Cotton Crop. By R. C. WYSE
Currency Inflation and Price Movements in Australia. By D. B. COPLAND
Business Men on Money. By HENRY HIGGS
South African Currency. By Prof. EDWIN CANNAN
An Excess Income Tax. By R. W. GREEN
Wages according to Family Needs By ELEANOR RATHBONE
British Association, Section F. By C. R. FAY
Reviews.
Recent Periodicals and New Books.

Price Five Shillings Net.

Messrs.

MACMILLAN & CO., LTD.,
St. Martin's Street, London, W.C.2.

THE YOKOHAMA SPECIE BANK, LIMITED.

Head Office: Yokohama.

London Office: 7 Bishopsgate, E.C.2.

Capital Subscribed	**- Yen 100,000,000**
Capital Paid Up	**- Yen 99,737,450**
Reserve Fund	**- Yen 50,000,000**

The Eighty-first Half-yearly General Meeting of Shareholders was held at the Head Office, Yokohama, on the 10th September, 1920, when the Directors submitted the following Statement of the Liabilities and Assets of the Bank, and the Profit and Loss Account for the Half-year ended 30th June, 1920, which was duly approved.

BALANCE SHEET.

LIABILITIES.	Y.
Capital	100,000,000.00
Reserve Fund	44,000,000.00
Reserve for Doubtful Debts	4,534,015.78
Notes in Circulation	6,714,987.40
Deposits (Current, Fixed, &c.)	563,924,345.04
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	682,441,454.25
Dividends Unclaimed	12,399.02
Balance of Profit and Loss brought forward from last Account	3,872,394.97
Net profit for the past Half-year	10,554,851.61
	Yen 1,416,054,448.07

ASSETS	Y
Capital Unpaid	26,011,500.00
Cash Account:— Y	
In Hand 45,598,542.61	
At Bankers 103,132,966.74	148,731,509.35
Investments in Public Securities and Debentures	119,397,790.52
Bills discounted, Loans, Advances, &c.	30,099,008.66
Bills receivable and other Sums due to the Bank	811,807,823.44
Bullion and Foreign Money	4,259,288.84
Bank's Premises, Properties, Furniture, &c.	5,747,527.26
	Yen 1,416,054,448.07

PROFIT AND LOSS ACCOUNT.

	Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	135,968,557.30
To Reserve Fund	6,000,000.00
To Dividend— yen 6.00 per Old Share for 480,000 Shares; yen 2.12 per New Share (1919) for 520,000 Shares	3,982,400.00
To Balance carried forward to next Account	4,444,846.58
	Yen 150,395,803.88

	Y.
By Balance brought forward 31st December, 1919	3,872,394.97
By Amount of Gross Profits for the Half-year ending 30th June, 1920	146,523,408.91
	Yen 150,395,803.88

CHILIAN GOVERNMENT 4½ PER CENT. LOAN OF 1885.

Notice is hereby given that the Coupon due 1st January, 1921, on the BONDS of the above Loan will be PAID on and after the 1st proximo at the offices of the London Joint City & Midland Bank Limited, Threadneedle Street, London, E.C.2. Coupons must be left three clear days for examination.

The operation for the Sinking Fund has been on this occasion by purchase of the Bonds in the open market to the extent of £15,100, the Contract for the Loan providing for a purchase instead of a drawing when the price is below par.

London, December 8th, 1920.

CHILIAN 6 PER CENT. INTERNATIONAL LOAN OF 1892.

Notice is hereby given that the COUPON due in London, 1st January, 1921, on the Bonds of the above Loan, and also the Bonds amounting to £3,680 drawn in London in September last will be PAID on and after the 1st proximo at the offices of the London Joint City and Midland Bank Limited, Threadneedle Street, London, E.C.2.

Coupons must be left three clear days for examination.

London, December 8th, 1920.

CHILIAN GOVERNMENT 4½ PER CENT. LOAN OF 1893.

Notice is hereby given that the COUPON due 1st January, 1921, on the Bonds of the above Loan will be PAID on and after the 1st proximo at the offices of the London Joint City and Midland Bank Limited, Threadneedle street, London, E.C.2. Coupons must be left three clear days for examination.

The operation of the Sinking Fund has been on this occasion by purchase of Bonds in the open market to the extent of £18,600, the Contract for the Loan providing for the purchase instead of a drawing when the price is below par.

London, December 8th, 1920.

UNIVERSITY OF LONDON.

MITCHELL STUDENTSHIP. — Applications, which must be received not later than 31st December, 1920, are invited for the Mitchell Studentship of the value of £100, founded to enable a Graduate of the University of London, who is able to satisfy certain conditions with regard to education, residence, *or* employment within the City of Londoo to study and investigate some definite feature fn Business or Industrial Organisation at home or abroad. The election will be made without examination upon a consideration of the qualifications of the Candidates. Further particulars may be obtained from the Academic Registrar, University of London, South Kensington, S.W.7.

THE CAPE ELECTRIC TRAMWAYS, LIMITED.

Notice is hereby given that a DIVIDEND of 5 per cent. (Five per cent.), less tax, has been declared PAYABLE to all Shareholders registered on Thursday, the 2nd December, 1920, and to the holders of Coupon No. 29 attached to Share Warrants to Bearer.

The Dividend will be paid on the 31st day of December, 1920. Coupons must be left four clear days for examination.

Listing forms can be had on application.—By Order.

F. HAINES, Secretary.

1 London Wall buildings, London, E.C.2.
9th December, 1920.

THE FINANCIER of New York.

ESTABLISHED FIFTY-FIVE YEARS.

Published on the First and Fifteenth of each Month.

The American banking paper with the largest circulation.

Subscribed to and read in banks from coast to coast.

Carries the advertisements of the progressive banking institutions of the world.

The best medium for foreign financial houses desiring to reach the banking interests of America.

Subscription $6.00 per annum.

128, BROADWAY, NEW YORK.

THE THREAT OF PROTECTION.

This pamphlet, which is a collection of recent articles from *The Economist*, on Imperial Preference and the Danger of a Tariff, should be read by all who are interested in preventing the threatened revolution of our Fiscal System.

Price **4**d., Post Free **5**d.

Published by

***THE ECONOMIST*, 3, Arundel Street, Strand, W.C. 2.**

THE
STOLL FILM
COMPANY, LIMITED
CHAIRMAN - - - - SIR OSWALD STOLL

Copies of the Prospectus may now be obtained, offering

£200,000 in £1 TEN PER CENT. Cumulative Preference Shares.

The shares have Cumulative Preference rights, and form an investment with **permanent** high yield, as contrasted with **redeemable** and short term debentures and notes. The current profits are estimated at £65,801, covering the Preference Dividend three times. The Company holds an eminent position in the rapidly expanding cinema industry of the United Kingdom, the customers on the books (i.e., Cinema Theatres) numbering 2,590, and is actively engaged in developing export business in British films on a large scale in America, on the Continent of Europe, and in other oversea markets. The Stoll organisation is adaptable to the developments of the Film trade in any part of the world, and will be specially devoted to carrying to every corner of the globe in which business is reasonably remunerative pictures illustrative of British ideals, manners, and customs.

Copies of the Prospectus and Application Forms may be obtained from the London County Westminster & Parr's Bank, 21, Lombard Street, E.C.3, and Branches; the Stoll Offices, St. Martin's Lane, W.C.2, and Branches at Manchester, Liverpool, Birmingham, Cardiff, Leeds, Newcastle, & Glasgow; Maples and McCraith, 22, Low Pavement, Nottingham; and Henry J. Thomas & Co., 130, Bute Street, Cardiff.

Insurance.

You have probably insured your business and home to protect yourself against fire.

Have you insured your life to protect your family against your early death?

INSURE YOUR LIFE and HOME with the

PRUDENTIAL ASSURANCE Co., Ltd.

REFUGE ASSURANCE COMPANY
LIMITED.
Chief Office: OXFORD ST., MANCHESTER.

For the year ending December 31st, 1919.
ANNUAL INCOME EXCEEDS £5,400,000.
ASSETS EXCEED £17,300,000.
CLAIMS PAID EXCEED £30,000,000.

BRITANNIC ASSURANCE CO., LTD.

Life and Endowment Assurance business in all branches.

ANNUAL INCOME	£2,300,000
TOTAL FUNDS	£5,800,000
CLAIMS PAID	£14,800,000

Chief Offices:—
BROAD STREET CORNER, BIRMINGHAM.

DOUBLE BENEFIT POLICIES

COMBINING THE ADVANTAGES OF
Whole Life and Endowment Assurance.
Maximum Income Tax Rebate and Provision for Death Duties.

Apply for New Explanatory Leaflet to the

GRESHAM LIFE ASSURANCE SOCIETY, LTD.,
ST. MILDRED'S HOUSE, POULTRY, E.C.2
Founded 1848.
Payments already made to Policy holders, £37,000,000

The Gresham Fire & Accident Insurance Society, Limited,
Transacts all classes of Fire and Accident Business.
Chief Office: St. Mildred's House, Poultry, London, E.C.

THE CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER.

Notice is hereby given that the Eighth Annual Ordinary General Meeting of the Company will be held at Winchester House (Hall No. 174), Old Broad street, London. E.C., on Thursday, the 16th day of December, 1920, at 2.30 o'clock in the afternoon, to receive the Directors' Report and Accounts, to declare a dividend, to elect Directors and Auditors, and to transact any other business of an Ordinary General Meeting.

And notice is also hereby given that at the said Meeting the following Extraordinary Resolution will be proposed, which, if passed (with or without modification), will be submitted to a subsequent Extraordinary General Meeting for confirmation as a Special Resolution:—

RESOLUTION.

"That the Articles of Association of the Company be altered by inserting the following new Article next after Article 121, namely:—

"121A. A General Meeting may direct the capitalisation of the whole or any of the profits for the time being of the Company, or any accumulations of profits carried to reserve or any sum carried to reserve as the result of a sale or revaluation of the assets or goodwill of the Company, or any part thereof, or any sum received by way of premium on the issue of any Shares, Debentures or Debenture Stock of the Company, by the distribution amongst the holders of the Ordinary Shares of the Company of paid-up Shares, Debentures or Debenture Stock of the Company, and the Board shall give effect to such Resolution and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in full at par for the Shares, Debentures or Debenture Stock of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution the Board may settle the same as they think expedient, and may determine that cash payments may be made to any Members in order to adjust the rights of all parties, and generally may make such arrangements for the allotment, acceptance and sale of such Shares, Debentures or Debenture Stock, and otherwise as they may think fit. Where required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Board may appoint any person to sign such contract on behalf of the holders of the Ordinary Shares participating in such distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the Shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised."

And notice is hereby also given that an Extraordinary General Meeting of the Company will be held on Tuesday, the 4th day of January, 1921, at 12 o'clock noon, at the same place, for the purpose of receiving a Report of the proceedings at the above-mentioned Meeting, and of confirming, if thought fit, as a Special Resolution such Resolution as may have been passed as an Extraordinary Resolution at such Meeting, and also for the purpose of considering and, if thought fit, passing the following further Resolutions, with or without modification:—

RESOLUTIONS.

(1) "That the Directors be and they are hereby authorised to increase the capital of the Company to £2,000,000 by the creation of 1,000,000 new Shares of £1 each ranking in all respects *pari passu* with the existing Shares of the Company.

(2) "That the sum of £400,000 being part of the undistributed profits of the Company be capitalised by the distribution among the holders (at the closing of the transfer books on such date as may be fixed by the Board of Directors) of the existing Shares of the Company of 400,000 of the new Shares of £1 each of the Company all of which 400,000 new Shares are to be issued as fully paid at the rate of two such fully paid new Shares in respect of every five Shares held and that the said sum of £400,000 be applied in paying up in full at par the 400,000 new Shares of £1 each of the Company to be distributed as aforesaid.

(3) "That such holders shall be entitled if they so desire to have issued to them free of charge duly stamped share warrants to bearer in respect of the Shares to be allotted to them under the last preceding resolution such warrants to be issued in such denominations as the Board may determine provided that no share warrant will be issued in respect of a fraction of a share."

Holders of Share Warrants to Bearer wishing to attend or vote at these Meetings must deposit their Warrants with the Company at the Registered Office in London, No. 22 Austin Friars, E.C.2, two clear days before the dates thereof.

The TRANSFER BOOKS will be CLOSED from the 8th to the 18th December, 1920, inclusive.

Dated this 6th day of December, 1920.—By order of the Board,

ALF. W. BERRY, Secretary.

22 Austin Friars, London, E.C.2.

NOTICE OF CHANGE OF ADDRESS.

THE CHINESE ENGINEERING AND MINING COMPANY, LIMITED,

Give Notice that the Coupon and Transfer Office has been Removed from No. 5 London Wall buildings to No. 3 London Wall buildings (Fifth Floor), 6th December, 1920.

Have you reinvested your Dividend Money in 5-15 year TREASURY BONDS?

BUY the new series of Treasury Bonds with your December Dividends, adding as much other money as you can. This is your opportunity to make the dividends you have already received earn *more* dividends for you.

On the money you invest in this safe Trustee Security now, you will get 5, 6, or 7 per cent. interest, beginning with a Dividend at the rate of 7 per cent. next May. Money repaid in full after five years, if desired. Principal and Interest guaranteed by the State.

You safeguard your Capital as well as your Income by investing in Treasury Bonds

Buy Treasury Bonds at your Bank, through your Stockbroker, or at any Money Order Post Office. Bank Issue: £50 Bonds and upwards. P.O. Issue: £5, £20, £50 Bonds.

BUY SAVINGS CERTIFICATES ALSO

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, DECEMBER 18, 1920. No. 4,034.

Bergens Kreditbank

Bergen, Norway.

Branch in Saude.

CAPITAL & SURPLUS, KR. 72.000.000.—

LONDON AGENTS

THE BRITISH BANK OF NORTHERN COMMERCE LIMITED.

AND

BARCLAYS BANK, LIMITED.

Every description of Banking business transacted.

BANCO NACIONAL ULTRAMARINO.

(National Overseas Bank.)

STATE BANK OF THE PORTUGUESE COLONIES.

Head Office: LISBON. Established 1864.

Capital (paid up): Esc. 24,000,000 (£5,328,000) (at par of exchange).

Reserve Funds: Esc. 24,900,000 (£5,527,800) (at par of exchange).

Branches as Under.

30 offices in Portugal.
23 ,, ,, East and West Africa.
9 ,, ,, Brazil.
5 ,, ,, India and China.

Also branches in Azores, Madeira, Belgian Congo and Timor.

New York Office—93, Liberty street.
Paris Office—8, Rue du Helder.
London Office—27B, Throgmorton street.

BANCA COMMERCIALE ITALIANA.

Capital, Authorised	Lire 400,000.000
Capital, Issued	,, 312,000,000
Reserve	,, 156,000,000
Deposits	,, 4,390,000,000

Head Office - MILAN.
BRANCHES THROUGHOUT ITALY.
Agencies in NEW YORK and CONSTANTINOPLE.
Auxiliaries:
BANCA COMMERCIALE ITALIANA (France), Marseilles, Nice, &c.
BANCA COMMERCIALE ITALIANA & BULGARA, Sofia.
BANCA COMMERCIALE ITALIANA & RUMENA, Bucarest.

London Office - 1, OLD BROAD STREET, E.C.2

Manager: E. CONSOLO.
Deputy Managers: G. GOSTA, R. B. HANDLEY.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY

Every description of Banking business transacted.

OWING TO THE CHRISMTAS HOLIDAYS, "THE ECONOMIST" WILL BE PUBLISHED NEXT WEEK ON THE MORNING OF FRIDAY, DECEMBER 24th, INSTEAD OF SATURDAY, THE 25th.

TABLE OF CONTENTS.

Money Market, &c. 1067

Leading Articles—
Financial Problems..... 1069
Railway Grouping and Efficiency 1070
The Last of the Old Country Banks 1071
The World's Petroleum .. 1072
The Wool Tangle 1073
Australasian Land Companies 1073

Business Notes—
More Supplementary Estimates 1074
Stock Exchange Dual Control 1074
New Silver Coinage 1075
The Severn Barrage..... 1075
Coal Output 1075
Prospective Cotton Supplies..... 1075
British Rule in Mesopotamia 1075
Tramway Statistics 1076
Finland's Foreign Trade. . 1076
Rights of Preference Shareholders 1076
Mexican Railway..... 1076
Anglo-Persian Oil..... 1077
India-Rubber, Gutta-Percha's Year 1077
Roumanian Consolidated . 1078
Transvaal Output for November 1078

Oversea Correspondence—
United States 1078
France 1079
Germany 1080
Austria 1081
Switzerland 1082
Denmark 1082

Letters to the Editor—
Trade and Modern Languages..... 1082

Books and Publications—
Reviews 1082
Books Received..... 1083

Stock Exchange News—
The Stock Markets 1083
New Issues..... 1084
Active Securities 1085

Government Returns—
Public Income and Expenditure 1086
Currency Notes Account.. 1086

Company Meetings 1087

Bankers' Gazette—
Bank of England 1105
Clearing Returns 1105
Overseas Bank Returns .. 1105
Loan and Discount Rates 1107
Rates of Exchange 1107
Overseas Rates 1107
Bullion 1108
Imports & Exports of Gold 1108
Gold and Silver Prices .. 1108

Company News—
Analysis of Balance-Sheets 1108
Railway and Tramway Traffics 1109
Rubber Outputs and Dividends 1110
Dividend Announcements 1111
Mining Outputs 1111
Oil Outputs 1111
Profit and Loss Accounts 1112
Reports and Notices..... 1112

Commercial Reports—
Corn Trade..... 1113
Iron and Coal Trade 1113
Cotton..... 1114
Wool 1114
Oilseeds & Vegetable Oils 1115
Hide and Leather Trades 1115
The Timber Trade 1115
Overseas Produce Markets 1116
Price Current 1117

TERMS OF SUBSCRIPTION

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

SHORT loans have been easy enough to get, presumably because dealers in credit have increased its supply by allowing Treasury bills to mature. The seasonal demand for cash on the part of the spending public shows a slight abatement on the corresponding figures of a year ago, when the increase in currency notes was £5,080,000, and in the Bank of England's circulation, expanded by £1,716,000, of which £600,000 was transferred to currency notes reserve; but a year ago the returns appeared

on a date two days nearer to Christmas. The bankers' clearing figures show a substantial reduction. Discount rates were steady, hopes of relaxation in the monetary position after the turn of the year being balanced by the embarrassments of industry and trade, due to the heavy fall in prices, and the consequently weak position of produce merchants, and of all who hold stocks of goods or of securities which are indirectly affected by the prevalent liquidation. This state of affairs can only be ended when retail prices fully reflect the wholesale decline, when the cost of production is brought down to meet the effective demand of consumers, and when by the provision of credit facilities the productive power, and so the buying power, of the impoverished countries can be restored. Some timely observations on this subject were made by the Chairman of the British Overseas Bank at its first meeting yesterday, reported on a later page. Schemes for this purpose are being considered in many directions, and the present deadlock in trade will stimulate their realisation. It was lately reported, for example, in Berlin, that a project was on the anvil for an Anglo-French-American bank to be set up in Germany, and apparently to take over the Reichsbank's note-issuing privilege. We understand that no such plan is, or likely to be, under official consideration in Germany, but the story may be taken as an indication of attempts by financial ingenuity to meet the problem of trade deadlock. Probably the rumour rose out of the scheme for Austria put forward by Sir Ernest Harvey, and described in the *Economist* of September 25th; but the needs of Austria, as need hardly be said, are much more urgent and serious than those of Germany. Last night's *Gazette* announces the arrival of £728,000 more Russian gold. The banks will be closed on January 1.

* * * *

	Dec. 17, 1920.	Dec. 10, 1920.	Dec. 3, 1920.	Nov. 26, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount, Call	5	5	5	5	4 (Apl. 15, '20)
Houses \ Notice	5¼	5¼	5¼	5¼	4¼ (Apl. 15, '20)
Treasury Bills, 3 months	6½	6½	6½	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16 ¾	6 11/16	6 9/16 5/8	6 5/8 11/16	..

* * * *

The Bank return showed increases of £934,000 in the stock of gold, which is believed to be due to receipts from Paris, £825,000 in the note circulation, and £109,000 in the reserve. There was a decrease of 3½ millions in the securities, presumably due, in the main, to the repayment of Ways and Means advances; and the deposits show a similar decline, Public falling by three millions, and Other by a half-million. The circulation of currency notes rose by £4,878,000 to £359,175,500, which includes £2,799,600 for notes called in but not yet cancelled. The fiduciary issue accordingly rises to £309,126,000, or £11,474,000 below the maximum. In the period still to be passed through there was a further expansion a year ago of £10 millions. A substantially lower official maximum for the fiduciary issue in 1920, therefore, seems unlikely.

* * * *

The most marked movement of the week in the exchange market has been the sudden rise in the dollar from 3.45½ on the 10th to 3.52-3 yesterday morning. This recovery in the pound sterling has come earlier than was generally expected, and it is too soon to say whether the reaction from autumn pressure has really set in. A generally favourable influence for European rates is the evidently growing realisation in the U.S.A. that if the export trade of the country is not to suffer even more severely, further credits will have to be extended to Europe on a very substantial scale. At the same time, the immediate upward movement may be traced more probably to the large cancellations of orders which have been going on, and the consequent realisation of dollars held as cover, a movement which would be exaggerated by short selling when once the tendency had been appreciated. As was to be expected, quotations for futures have further widened, being for one month 1¾ to 2½ over spot, as compared with 1¼ to 1¾ cents a week ago, for two months 3 to 3½ cents (2½ to 3½ cents), three months 5 to 6 cents (4½ to 5½ cents). Paris, after going up, in spite of heavy realisation of securities on this side, to not far short of 60f to the pound, relapsed again during the last few days, and at 58.30f was on Friday 45 centimes lower than a week before. Funds from the new loan have helped to reduce note circulation to some extent, but the Paris market is by no means optimistic as to the immediate future. Brussels, as usual, has moved roughly in the same way, being on Friday 55.20f, an improvement of 50 centimes on the week, with a small widening in the spread between the French and Belgian rates. The quotation for futures in both centres show wider margins than a week ago, being in Paris 30 to 45 centimes per month under spot and in Brussels 35 to 45 centimes, compared with 27 to 32 centimes and 32 to 38 centimes per month respectively. Italy also, after having been up to 100.50, ended the week only very slightly higher at 99. The adverse movement of the Amsterdam rate has continued, being at 11.19 fl, some 10 cents. lower than the week before, the cause both here and in the Scandinavian centres, which, with the exception of Christiania, have moved against us, being the progressive effect of a growing restriction in imports. The Madrid rate, after going a little lower, is again moving up, and in Lisbon, where financial conditions are going from bad to worse, the rate has moved again during the week from 7½d to 6½d. After some recovery the mark has ended practically unchanged, and the difficulties of Government finance make improvement unlikely, unless, which is extremely improbable, the Conference of Reparation experts, now sitting at Brussels, should come to a settlement of outstanding questions. Among the exchanges of Eastern Europe, the Finnish mark at 142½ shows some recovery on the week, and a considerable one from the figure of 180 at the beginning of the month. It is to be hoped that the excellent step of abolishing exchange regulations in Finland is now bearing the fruits it deserves. The rate for Austrian kronen continues its catastrophic rise, and now stands at about 1,350, while the Polish mark is still higher at 2,200. The rate for Czecho-Slovak kronen remains pretty steady at a little over 300, while Bucharest is quoted at about 275. Athens, after some recovery, is back at 48. All the leading South American rates have moved slightly in our favour. The rupee, after being 1s 5½d, has ended the week slightly higher at about 1s 5d to 1s 5¼d. The yen, on the other hand, has actually weakened slightly to 2s 9½d-10d. Hong Kong and Shanghai rates have risen in sympathy with the slight upward movement in silver.

* * * *

The following table shows public income and expenditure for the week ended December 11, 1920:—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	14·791	Supply Services	7·349
From Borrowing	·705	Interest, &c., on War Debt	7·335
		Increase in Exchequer Balances	·190
		Sundries	·622
	15·496		15·496

These operations increased the National Debt by the sum of £705,463, and caused the following changes, which are reflected in our table of National Debt given in another column:—

	Mln. £		Mln. £
Advances from Public Deprts.	+ 6·600	Surrenders of Bonds, &c.	— 1·011
Treasury Bills	+ 11·112	Depreciation Fund	— 1·000
Treasury Bonds	+ ·815	Exchequer Bonds	— 1·331
National Savings Certificates	+ ·300	Bank of England Advances	— 14·750
		Sundries	— 30
	+ 18·827		— 18·122

The floating debt was increased by £2,725,000. Customs and Excise contributed £5,239,000, and Excess Profits Duties £4,197,000 to Revenue.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to December 11, 1920.

	£		£
Total spent	778,627,665	Raised by revenue	830,868,149
Dec. in balances	6,814,172	Net repayments	59,054,656
Total	771,813,493	Total	771,813,493

Estimates for Financial Year, 1920-21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

ACTUAL RESULTS YEAR, 1919-20.

	£
Revenue	1,339,571,381
Expenditure	1,665,772,928
Deficit	326,201,547

NATIONAL DEBT.*
(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Dec. 11, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
4½% War Stock	..	..	20	16	14	13	13	13
4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	2 012
Nati nal War Bonds	..	..	..	626	1,636	1,509	1,476	1,441
4% Funding Loan	..	..	..	..	..	409	409	407
4% Victory Bonds	..	..	..	..	..	360	357	358
Treasury Bonds	..	..	..	..	..	..	..	17
Treasury Bills	15	77	464	973	957	1,107	1,107	1,138
Exchequer Bonds	20	67	320	392	384	323	319	294
National Savings Certs.†	..	..	74	138	227	267	274	278
War Expenditure Certs.	..	..	24	23	..	..	..	..
Other Debt	..	..	317	936	1,241	1,306	1,181	1,164
American Loan	..	..	51	51	51	51	51	..
Temporary Advances	1	..	217	192	455	243	205	260
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,779
Other Capital Liabilities	57	57	53	49	46	46	47	46
Total Liabilities	711	1,162	3,907	5,890	7,481	8,079	7,876	7,825

* These figures have now been adjusted in accordance with Mr Baldwin's statement given in the Official Report of Parliamentary Debates in the House of Commons for December 9th, 1920 (see page 2420).

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Way and Means Advances Outstanding—	Dec. 13, '19. £	Mar. 31, '20. £	Dec. 11, '20. £	Movement Week ended Dec. 11, '20. £
Advances by Bank of England	41,000,000	..	50,000,000	— 14,750,000
Advances by Public Departmts	189,783,600	204,887,000	210,264,000	+ 6,600,000
Treasury Bills outstanding	1,111,022,000	1,107,318,000	1,137,604,000	+10,875,000
Total Floating Debt	1,341,805,600	1,312,205,000	1,397,868,000	+ 2,725,000

* * * *

EVENTS OF THE WEEK.

DECEMBER 11TH.—Twelve police cadets ambushed near Cork. Public buildings in Cork destroyed by fire.

DECEMBER 13TH.—New silver coins put into circulation. Time limit of five years put to Gold and Silver (Exports Control) Bill.

DECEMBER 14TH.—House of Lords reject Ministry of Health Bill. Supplementary Estimates for Navy and Air Service debated in Commons. League of Nations discusses reduction of armaments.

DECEMBER 15TH.—Mr Churchill introduces Army Supplementary Estimates. Mr Asquith moves reduction. Austria admitted to League of Nations.

DECEMBER 16TH.—Bulgaria, Costa Rica, Finland, and Luxembourg elected members of League of Nations. Allied and German finance experts meet at Brussels. Threatened tramway and shipbuilding strikes averted.

DECEMBER 17TH.—Official documents relating to Battle of Jutland issued.

FINANCIAL PROBLEMS.

To meet maturing debt, and debt presented to it in payment of taxes, should the Government tax or should it borrow? This was the chief question raised in a very interesting paper read last Tuesday before the Statistical Society by Sir Drummond Fraser, and he answered it by plumping for a bond, or several kinds of bonds, "on tap," as a solution of the problem. In ordinary times we would venture to remind Sir Drummond that to meet debt by debt is not to meet it at all, and that to pay it off as fast as possible out of taxation is the only sound and businesslike course. He did yeoman's service in war time for the country's finance by pressing the merits of day-to-day borrowing, as opposed to huge loans raised by spectacular methods, which placed them, to a great extent, in the hands of bad holders, and caused much inflation and disturbance. But the best kind of borrowing is not, in normal times, as good as paying one's way, except, of course, when borrowing is done in order to secure by enterprise a real profit greater than the interest and redemption charge. Nevertheless, the times are not normal, and Sir Drummond will carry a large part of the business community with him in his contention that the present scale of taxation is bad for industry, and that, for the time being, at least, it would be better finance, if it could be done, to meet maturing debt by the issue of fresh promises to pay. By this means industry would be taxed more lightly, and the burden of finding the money would be left to people who have a margin available, and would be paid interest for placing it at the disposal of the State. Since industry is the ultimate source of all our wealth, and industry is now in an extremely uncomfortable condition, there is much to be said for treating it as gently as possible at the expense of the interest charge involved, if this borrowing programme could really be relied on to meet the needs of the case. Sir Drummond is convinced that it could, and his authority is high; but the fact cannot be overlooked that there are at present both Treasury bonds and Savings Certificates "on tap," and that in each case the tap is more or less frostbound, and produces only an attenuated trickle, and for very obvious reasons. The stimulus of war patriotism is no more with us, the Government is no longer pouring out newly manufactured money, there is much unemployment and distress, and, above all, the great majority of the investing classes have decided that any money that they lend to the Government is likely to encourage it in wasteful extravagance. If the public could feel sure that any money subscribed would relieve it from taxation, it might subscribe readily; but after its experience in the matter of last year's Funding loan, scepticism on the point would be more than justified. As Sir Drummond pointed out in his paper, "As a matter of fact, it only raised sufficient cash (exclusive of the bank subscriptions) to balance the excess expenditure over revenue." The public's instinct has persuaded it that the only way to make the Government economise is not to let it have a shilling that can be kept out of its claws. Moreover, even if the public were inclined to subscribe to a Government bond, it is clear that terms very onerous to the taxpayer would have to be offered to the subscriber in order to secure his patronage, now competed for by many borrowers, who offer highly attractive rates, and can at least be relied on not to waste money put into their hands on the development of the bureaucratic nuisance. The general approval of the action of the House of Lords in throwing out the Ministry of Health Bill shows what the country thinks of the Government as a body fit to be trusted with money. At present the Treasury is offering 7 per cent. on Treasury bonds, and selling a quite pitiful amount of them week by week. What rate would it have to offer to secure the sum that would be needed if Sir Drummond's plan were adopted?

For reducing the floating debt he put forward the following suggestions:—

(1) The removal of the restriction of the twopenny stamp duty on cheques, which would automatically reduce the use of currency notes.

(2) The removal of the restriction which deters traders and others from investing bank deposits in Treasury bonds, such investment not being considered at present, for E.P.D. purposes, as capital employed in business.

(3) The offer of a bond of the Victory bond type.

(4) The acceptance of Treasury bonds for payment of

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. (OVER 110 OFFICES IN IRELAND)
THE CLYDESDALE BANK LTD. (OVER 160 OFFICES IN SCOTLAND)

taxes, so avoiding unnecessary accumulation of bank balances.

(5) The establishment of a *statutory* sinking fund of ½ per cent. in addition to the interest on the bond and bill debt.

In the subsequent discussion Sir Felix Schuster strongly endorsed the removal of the twopenny duty on cheques, but pointed out that if Treasury bonds are to be taken in payment for taxes the Government will be so far deprived of cash to pay its way with. The second suggestion was very severely handled by Sir Josiah Stamp, speaking with the unique experience of a former official of the Inland Revenue office and a present worker in the cause of industry. A bond of Victory bond type, to stimulate the investor who likes a spice of speculation, seems a bold venture in view of last year's failure and the present price of Victory bonds; but Sir Drummond apparently believes that the offer of such bonds "on tap" would suffice to secure success. On the whole, though his contention in favour of meeting maturing debt by fresh borrowing can only be accepted with many qualifications, he certainly showed good reasons for trying to improve the present methods of placing securities by continuous issue; and he has done good service by calling attention to the difficulties of the country's financial position, which the Prime Minister and the Chancellor of the Exchequer seek to belittle by the astonishingly airy and irrelevant contention that that of other countries is worse.

Luckily we still have Mentors who take a higher view of our financial prestige, and can look more squarely and straight at our problems. The Fourth Report of the Committee on Public Accounts [231, 3d net] calls attention to a bad blunder made, under circumstances which can only be described as highly discreditable, by the Air Ministry in 1918 with regard to a printing contract, and then proceeds to discuss recommendations made for the improvement of financial control in the Departments. To the details of this highly technical subject we hope to return later. For the present we must confine ourselves to quoting the very serious terms in which the Committee sums up the present need for public economy:—

"The imperative necessity for securing economy in every department of public (as, indeed, of private) life, if national bankruptcy is to be avoided, is not yet sufficiently recognised. Nothing will accomplish it but a return to the almost forgotten tradition established by Mr Gladstone, and carried on by Sir Michael Hicks-Beach, under whom the financial policy of the State was 'by saving numerous pence to spend effective pounds.' Since their day there has increasingly grown up a feeling that small expenses do not matter, and that it is an almost necessary sign of vitality in a public department, and particularly in a new department, that it shall constantly throw off buds of fresh expenditure which rapidly grow into shoots and branches. This tendency was caused first by the growing consciousness by the nation of its wealth in the years before the war, which made it possible to adopt a forward policy of social reform with no undue strain upon the taxpayer. Then followed the war, during which financial considerations took a very secondary place in the minds of public servants. If any proposal had a reasonable chance of helping to win the war it was, as has been repeatedly shown in evidence before us, held to be justified, almost regardless of its cost. If we are to survive as a solvent nation the habit of mind produced by a consciousness of wealth and confirmed by war methods must be entirely discarded. As prices fall, the burden upon the community of services which have to be discharged in fixed amounts of money, such as the national debt and pensions (amounting together in the present financial year to £494,000,000), will become proportionally heavier. We are no longer a nation with a wide margin of taxable capacity: this margin, indeed, no longer exists. We shall, therefore, as a nation (as will each member of it), very frequently have to say that, however justifiable, and indeed desirable, any proposed expenditure may be, we simply cannot afford it. It is only by such methods, steadily enforced over a considerable period, and by meticulous and constant reviewing even of the details of expenditure, that we can hope to win through to a position of equilibrium between expenditure and taxation."

RAILWAY GROUPING AND EFFICIENCY.

At the end of last week the Railway Companies' Association issued a statement, signed by Viscount Churchill, criticising the Government proposals embodied in a White Paper (Cmd. 787) published last June, and making a number of alternative suggestions. This week a memorandum on the same subject has been sent to the Government by the Federation of British Industries. The proposals set forth in the White Paper are dealt with by the Railway Companies' Association *seriatim*. Some are accepted with modifications, while to others strong objection is taken. As far as grouping is concerned, the Association agrees to it in principle, but an alternative system is proposed. Amalgamation of capital, it is maintained, should be optional, and not compulsory, and while the White Paper contemplates the elimination as far as possible of all direct competition between the groups, the Association point out that "it is certain that competition must take place in respect of all traffics for which alternative routes exist, either wholly or partially, by the lines of two or more groups."

The Association strongly objects to the proposal to give the workers a share in the management. In its opinion, "no servant in a subordinate position should in any circumstances be placed at any time in authority over his official chief in the conduct of the business of the undertaking," but it suggests the appointment of committees on which workers would be represented, to make recommendations to the board.

On the financial side, and the question of rate fixing, the statement shows little agreement with the Government proposals. "There is no justification whatever for the proposal that the State should share in surplus profits whilst accepting no responsibility in respect of loss of revenue due to circumstances over which the railways have no control." No objection is raised to the general principles underlying the rate-fixing machinery proposed, but it is in connection with this that one of the most important and concrete suggestions is made. On the ground that the necessary bill could not become law before June or July of next year, and that "the time required for satisfactorily adjusting the many serious problems which will arise will be from two to three years," it is suggested that January 1, 1924, be fixed as the date for bringing a grouping system into operation. But it is also proposed that the Government shall extend the present agreements and guarantee to the railways the 1913 net receipts until January 1, 1924.

As regards wages and working conditions, the Association suggest the re-establishment of the system of Conciliation Scheme Boards first introduced in 1907, instead of the permanent machinery on the lines of the two existing Wages Boards provided for in the White Paper. Strong objection is taken by the Association to the powers suggested by the Government under the heading of "Future Powers of the State in Relation to Railways." It is maintained that these proposals are "wholly incompatible with the decision of the Government that the railways shall be returned to and managed by the companies; and, in fact, place in the hands of the Minister for the time being the effective management of the whole of the railways in Great Britain."

On the whole, the arguments put forward by the Railway Companies' Association seem well founded, but the early-Victorian attitude as to the representation of the workers on the boards of management is likely to meet with bitter opposition. The arguments put forward against this overdue reform are very much out of date. Whether the railway shareholder will be able to glean any crumbs of comfort from the Association's statement seems rather doubtful. In so far as the railways ask for a continuance of guaranteed net receipts until the beginning of 1924, dividends at present rates are likely to be maintained. But it is not certain that the Government will be willing to carry on on the present basis for another three years. The railway companies, for their part, will probably stand by their argument that a new system of grouping cannot be brought into operation before that time. In the meantime, the question of rates remains a serious problem. The raising of fresh capital, which many of the companies require, is a hopeless undertaking

unless they can show a sound financial position. How much further rates can be increased without loss of traffic it is hard to say. So far, owing to the incidence of the coal strike, it has not been possible to ascertain the effects of the recent increases in rates upon the volume of traffic. But whether rates can be increased or not, there is no doubt that there is plenty of room for an increase in efficiency, and consequently in revenue-earning capacity.

America has already tackled the problem, and the New Transportation Act is similar in many ways to the proposals now under discussion here. In an article entitled "To Increase Railroad Efficiency," reprinted from the *Unpartizan Review*, Mr Frank H. Fayant, a well-known American authority on railways, shows how the war affected railway transportation in America. Before the war more than 20 per cent. of the railroad revenues was taken by capital as its share, but increases in labour and costs of material have reduced this to under 12 per cent. On the other hand, the railwaymen take 57 per cent., as against 45 per cent. before the war. "The immediate problem facing the railroad managers is that of producing more transportation. War slowed up railway growth, and to-day there are not enough tracks and trains to carry the tonnage of the country." To overcome this, a national efficiency campaign has been undertaken, with the following objects:—(1) To increase the car movement to 30 miles a day, (2) to increase the car load to 30 tons, and (3) to reduce the number of "bad order" cars to 4 per cent. Efficiency has for years been the watchword of most of the American railways, and they were able in the 10 years preceding Government control to increase wages by 70 per cent. without increasing rates. But the revenues were becoming inadequate, and the Interstate Commerce Commission was confronted by the dilemma that an advance in rates enough to keep the whole industry solvent would swell the profits of the rich roads that needed no larger revenues. The basic provisions of the Transportation Act, which was framed as a solution of the problem, are: (1) The recapture by the Government for general railroad purposes of half the profits of individual companies in excess of 6 per cent. on their property value, and (2) the forced consolidation of the weak roads with the strong into a limited number of large systems. The purpose of the latter provision is to dilute the earnings of the richer roads for the benefit of the poorer lines, and eventually set up a group of consolidated companies, with approximately equal earning power. There is also an earnings guarantee, which instructs the Commission to establish rates which will produce a "fair return" on the value of the railroads as a whole. This is fixed at $5\frac{1}{2}$ per cent. for the first two years, with an additional $\frac{1}{2}$ per cent. for improvements out of earnings. After that the Commission will determine the percentage. The Act does not guarantee the profits of any individual company, nor does it guarantee interest on any securities. "What it does do is to provide a level of rates that will enable the industry as a whole to live—but not grow fat—and give a modest reward to the most efficient and most fortunate.....Under the new order of things, rising profits will mean rising dividends only to the point the Government consider necessary to establish a firm credit foundation. After that, the bigger the profits, the lower will be the rates charged the public, because the new law restricts profits, and the quickest way to cut profits is to cut rates." This is without doubt the order of things aimed at over here, but there must be considerably more elaboration and discussion of the plans as they now stand before the object can be attained.

THE LAST OF THE OLD COUNTRY BANKS.

(BY A YORKSHIRE CORRESPONDENT.)

With the London County Westminster and Parr's-Beckett amalgamation disappears the last of the old private country banks with a note issue and publishing a balance-sheet. It is something for six generations of a family to have lasted nearly 200 years in business among the hard-headed and tough traders and farmers of Yorkshire. Beginning as a Leeds trading concern early in the eighteenth century, the enterprise of its founders soon extended to overseas ventures, and those of their friends and customers who share in these ventures were soon glad to leave their profits in the business. This constant dealing with foreign bills, money, and advices soon begat a special skill which was quickly recognised in the district, and when the fame of the firm began to be noised abroad in the surrounding countryside the farmers soon came in with money to deposit. So the banking side of the business grew, then overshadowed, and finally drove out the merchanting. It is of interest to note that although most private banks in England began by taking in deposits and then lending them out to industry, Becketts began in the old merchant venturer style, and it was their skill and pluck in business which made the reputation that attracted the depositor. Soon after the middle of the eighteenth century the firm settled down as a bank simply, and placed all the knowledge they had acquired in trade at the disposal of their customers, the friendlier because they no longer felt they had a trading competitor to deal with. From time to time the firm made partners of local men of reputation, but the conduct of the business and the control of its capital were rigidly kept in the hands of the family, whose members stuck to the town of Leeds, and were always foremost in promoting its prosperity. The business grew steadily, and survived without difficulty the many crises which troubled trade in the early part of the last century. Then came the placid days of mid-Victorian prosperity, and with them the chance of extension. The Cooke family business in Doncaster and North Notts was absorbed, and troubles in York and the North Riding offered the opportunity, at once taken, of acquiring the goodwill of Swan, Clough, and Co. and Bower, Hall, and Co., whose branches became known as the York and East Riding side of the partnership. The country area there covered quickly proved a good gathering ground, meeting well the complementary borrowing demands of industry in the West Riding. Later, branches were opened in Bradford and other West Riding towns, and soon made rapid headway. The then limits of capital probably prevented still further extension. Before long, the bigger joint-stock banks turned their attention to the district, and, either by purchase or direct opening of new branches, made a strong bid for business of which the banking world well knew the value. Becketts held on serenely, met the new conditions with new methods, and steadily improved their position wherever they had planted themselves. The war came and went, leaving them the last private banking partnership of any size in England. In Yorkshire they had come to be regarded as a fixed public institution which neither time nor tide could affect; the news of their disappearance as a separate unit is therefore received with the greater regret. It is worth inquiring—what were the qualities which, throughout all vicissitudes, have kept this bank in the prominent position it has held in Yorkshire, always with the cream of the banking business of the county? The explanation is simple. The business from the start remained in the hands of a family whose members from generation to generation devoted themselves to work and to the well-being of the district, lived in it, and understood it and its dwellers to the core. In no other fashion could six generations of a family have held together their business for close on 200 years. The partners in Becketts have always believed that strong though the tendency may be in some quarters to dehumanise business, the power of sentiment and personal treatment is as subtle a factor as ever in the smooth running of a big public institution. Their successors themselves spring from a grouping in which personal treatment has been strongly developed, and no doubt the old policy will continue. In any event, many Yorkshiremen to-day are hoping so. Perhaps the position held by Becketts in Yorkshire may best be illustrated by the story told of a little business man who inquired of a friend who banked there, "What will Becketts do for me if I go there?" and got the answer in the dialect, "Owt but wesh tha'," which, being interpreted, means "Everything but wash you." For Doncaster another story is told. An old farmer was offered a cheque drawn on white paper for stock sold, and promptly refused it. "What's wrong?" was the surprised inquiry. "What's wrong, lad; why, look at colour; all reight cheques is blue" (the Beckett colour). Generation by generation the bank has given of its partners to the House of Commons, and more recently the

names of Grimthorpe, Faber, and Wittenham to the House of Lords. It is practically the last of its kind, and with it the old order goes.

It would appear in some sense that the qualities which served the old order find small place in the new world of commerce. Perhaps the fashion will change, and mass again be treated in proper relation to quality.

The system of a few great banks in close competition is to-day accepted generally by trade and industry as convenient as well as inevitable, as being better able to deal with the huge combinations into which industry has marshalled itself, and as being well equipped to meet every kind of demand that a customer may make both for home and foreign trade. It is the latter, moreover, with all its intricate ramifications, that we have to depend on to put back British trade in its old supremacy. These great banks can build up reserves outside the deadly grip of super-tax, have no corpus for death duties to cut up, find shareholders in their customers, and hear the whisperings of every market in the world.

It is sometimes asked: Are the banking directorates as at present selected capable of running such large and complicated machines? The answer is: To a considerable degree they do not run them; they rely on their executives. The other extreme is reached in the United States and in Germany, where the executives are the directors. That would not altogether answer in this country—at least, not yet; but, without doubt, English boards would be greatly improved by a stronger admixture of men who thoroughly understand the higher technicalities of their business.

THE WORLD'S PETROLEUM.

Petroleum has rapidly become one of the foremost questions of the day. Demand is quickly overtaking supply—if it has not already done so—and this is particularly the case in the U.S.A., the chief producing and consuming country. It is estimated that the total world demand in 1921 will not be far short of 700,000,000 barrels, and of this huge demand the U.S.A. alone will consume 565,000,000 barrels—that is, 120,000,000 barrels in excess of her own production of 445,000,000 barrels. This deficit of 120,000,000 barrels will have to be made good by importation from Mexico. These figures were given by Mr W. C. Teagle, president of the Standard Oil Company of New Jersey, at the recent annual meeting of the American Petroleum Institute, held at Washington on November 17-19.

The meeting was attended by a large number of the leading men in the oil industry, including also the directors of the U.S.A. Geological Survey, the Bureau of Mines, and experts and representatives from other countries, including Mr. Richard Airey, of the Roxane Petroleum Company, representing Great Britain. The speeches reflected the gravity of the petroleum problem, and their tone was, on the whole, admirably fair and impartial, and generally optimistic. If anything, there was just a little too much emphasis on American philanthropy towards the rest of the world, and a somewhat exaggerated view of her generosity in supplying other countries with her oil and products. No one expects America or any other country to play the part of fairy godmother, or be unduly altruistic with the good things Nature has bestowed upon her; and equally, no one blames her for putting her oil industry on a strictly business basis, and making as much as she can out of it, especially in view of the undoubted risk attached to the industry, the vast amount of capital and enterprise needed, and the great losses involved in unsuccessful wild-catting. It was recently stated in an American journal that "the great heart of America cannot escape the obligation to provide Europe with coal—especially while Europe offers four times what it is worth"; and the same may perhaps be said of American petroleum.

Doubtless in the past the United States supplied the world with most of the petroleum it required—at a price; and she is still doing so; but just now she is not only by far the largest consumer of her own supplies, but also imports large quantities from outside. According to Mr Teagle, the *per capita* consumption of petroleum in the United States is no less than 220 gallons per annum, as compared with 14 gallons for the whole world. It is, therefore, rather difficult to follow the same speaker when he says: "According to British views, the U.S.A., contributing 70 per cent. of the world's current production, should be content with things as they are; this is an entirely fallacious view, the real truth being that the United States is now spending its petroleum wealth for the world's benefit in order to meet 70 per cent. of the world's present demand."

Mr Richard Airey presented the real British and European point of view in an admirable speech. While gratefully acknowledging America's help during the war in the matter of petroleum supplies, he pointed out that, with the end of the war, Great Britain could not complacently behold her utter helplessness in regard to supplies of this most valuable product, and she had joined the noble army of wild-catters by spending five million dollars in searching for oil in England and Scotland. With regard to potential oil-lands in European countries and possessions, he thought the citizens of those countries should have prior claim to concessions; but in the framing of a world policy generally very great caution would have to be exercised. The petroleum requirements of Europe, and particularly Britain, are enormous, but Mr Airey very rightly pointed out that the open-door policy, now being so strenuously advocated by American oil interests, was already in operation in the British Empire. For example, America's oil-men were developing the oil resources of Canada, and were also represented in Trinidad. He emphatically declared that Great Britain was not seeking a world monopoly. The great nations at this time cannot possibly afford to engage in commercial rivalries; and it would be in any case absurd for us to try and get such a grip of the world's petroleum, for the United States already enjoys the balance of power within her own territories and those of Mexico. There is, beside, the great difficulty of adverse exchange; it costs 100,000,000 marks to lay down a cargo of gasoline in Germany to-day, 23,000,000 francs in France, 40,000,000 lire in Italy, and £400,000 in Great Britain.

Other notable speeches at the meeting included one by Dr G. Otis Smith, Director of the U.S. Geological Survey, who said that the petroleum question is an international question of the first order, and he strongly recommended a much stricter economy in use, especially in the U.S.A., and also economy in transport. He earnestly advocated the open door policy and the pooling of petroleum resources as most beneficial to all the nations. He referred to the enormous deposits of oil shales in North America as a promising source of fuel oil, but in the opinion of other speakers the distillation of shale oil is a too costly process to compete with petroleum for some considerable time to come; this, of course, remains to be seen, and will depend on petroleum prices and the efficiency of the processes of winning and distilling shale oil. In regard to petroleum prices, Mr R. D. Benson, of the Tidewater Oil Company, was very strongly of opinion that the output of oil in the United States will depend on the price paid, and that, if a price is paid sufficient to justify the risk, then supplies of crude will be ample and sufficient. He backed up this statement with numerous figures.

The president of the Petroleum Institute, Mr Thos. O'Donnell, was inclined to be optimistic. His chief fear was not an actual shortage of petroleum, but too much Government interference, and "the foolishness and selfishness of men."

The same views were expressed by Mr A. C. Bedford, chairman of the Standard Oil Company of New Jersey. "What international trade needs is the removal of every vestige of artificial regulation and restriction, and this applies particularly to the petroleum industry."

There is no doubt that the leaders of the American oil industry are suspicious of the British Government's policy, and urge the removal of all restrictions and a perfectly open door to all, including Americans, to the oil fields, present and future, of the world. In his reply, dated November 20th, to Lord Curzon on the subject of the San Remo agreement between Britain and France *re* oil concessions in the Near East, the American Secretary of State criticises this agreement, says that the principle of the open door should be applied to mandatory territories, and argues the right of the United States to have a voice

in mandatory matters even though she has not yet joined the League of Nations. In the course of a long note the secretary observes :—" Such information as this (U.S.A.) Government has received indicates that, prior to the war, the Turkish Petroleum Company possessed in Mesopotamia no rights to petroleum concessions or to the exploitation of oil; and in view of your assurance that it is not the intention of the mandatory Power to establish on its own behalf any kind of monopoly, I am at some loss how to construe the provision of the San Remo agreement, that any private petroleum company which may develop the Mesopotamian oilfields 'shall be under permanent British control.' "

It is clear that the petroleum question, both commercially and politically, is a very difficult one, and will have to be handled with the utmost discretion and goodwill.

THE WOOL TANGLE.

A STATEMENT has been issued by the Ministry of Munitions to the effect that it is considering certain proposals unanimously adopted by a very large and representative Conference of Wool Growers held in Melbourne on December 7th. The Prime Minister of Australia has intimated that the immediate acceptance of these proposals is a matter of urgent and vital moment to the sheep industry of Australia, and to the prosperity of the Dominion as a whole. According to the official statement :—

The operations under the Imperial Wool Purchase Account up to March 31, 1919, were fully set forth in Command Paper 788, together with the main figures relating to the financial year ending March last. The profit of about £13,000,000 realised to March 31, 1919, was recently distributed, one half being paid to the Australian wool growers through the Central Wool Committee, and the other half being surrendered to the Treasury. The profits on Australian wool sold after March 31, 1919, have been very large, and the present position is that all Treasury advances for the purchase of about 7,000,000 bales of Australian wool in all have been repaid with full interest, and substantial surplus assets now stand in the books free of cost, consisting of about 1,800,000 bales of wool and a large sum in cash over and above all liabilities. The accounts up to March 31, 1920, are subject to audit, but for the purposes of the present statement the result is known with sufficient accuracy. Taking the wool at the purchase price, plus transport charges when incurred, the surplus assets of the Australian section of the Wool Purchase Account are estimated to amount to about £56,000,000 sterling.

There being no probability in the present state of the wool market of an early disposal of the large carry-over of wool, the request is now made on behalf of the wool growers that their half share of the assets shall be handed over to them on December 31st. It is proposed that these assets, whose book value, as above stated, is about £28,000,000, shall be capitalised at £25,000,000 sterling, and that a company shall be formed to be registered in Melbourne under the style of the British-Australian Wool Realisation Association. It is proposed that the said capital of £25,000,000 shall be divided into ordinary transferable shares and debentures, and that scrip for the same shall be distributed amongst the wool growers as their final dividend under the Imperial wool contracts. It is suggested that the board of directors shall consist of nine directors, of whom some will reside in Australia and some in London, their names to be submitted to the British Government for approval. The main object of the Association is to be the realisation of the carry-over wool to the best advantage, but general trading powers will be taken in the articles of association.

It is requested as a vital part of the scheme that the British Government shall hand over to the association for sale on agency terms the British half of the carry-over wool—it being understood, of course, that the British half of the surplus cash shall be surrendered to the Treasury. There being very great difficulty in making a physical division of the wool, it is intended that from December 31st onwards the property of one half of every bale of wool shall be vested in the association and the property of the other half shall remain vested in the British Government, so that all sales of old clip wool shall be on joint account, the association accounting to the Treasury for half of the proceeds of every sale.

As above stated, these important proposals are being very carefully studied by the Minister of Munitions. It is not the intention of the Minister of Munitions to recommend H.M. Government to adopt any course likely to lead to the formation of a trust or combine which would adversely affect the interests of the consumer or those of British trade.

If this last sentence is to be taken literally it would mean that the scheme will be rejected, because it certainly implies the formation of an association to hold up wool, in the endeavour to secure a huge profit for the Treasury and the wool growers, to the detriment of the consumer and of the prompt recovery of trade. But it is probably an example of official "eyewash," since it is generally assumed that the scheme will go through in deference to the wishes of Australia and the wool growers, whose views have to be treated with high consideration in view of the facts of the case. The problem has arisen because the Government bought (quite rightly in view of the possible continuance of the war) supplies of wool far in excess of what was actually needed, and now finds itself holding a vast supply, which, if too rapidly sold, would demoralise the market and seriously embarrass growers whose fresh supplies are coming forward. There is thus much to be said for a cautious handling of the position by special measures. On the other hand, we have to remember that the Treasury and the growers have made huge profits out of the past operations, and that whatever is realised by the present holding will be further profit to be divided between them. What is wanted is to get this block out of the way and into the hands of manufacturers without wrecking the market for the current produce. There would here seem to be a good opportunity for relieving a difficult position and assisting the recovery of Europe by setting up a committee of wool merchants to sell the wool on long credit to customers in the impoverished countries, whom it would select as most trustworthy, a lien on the wool being retained as in the Austrian scheme to which we referred in last week's *Economist*. By this means the gap in the world's trade left by inability of our late Allies and enemies to pay for raw materials would be *pro tanto* filled.

AUSTRALASIAN LAND COMPANIES.

LAND, mortgage, and pastoral companies operating in Australia and New Zealand have had an unfavourable year's trading. Drought, heavy taxation, and scarcity of freights each in turn contributed to the reduction in profits. The season during the 12 months under review in Australia began with a severe drought, resulting in losses of stock. Light rains eventully brought some relief. Later heavier rains fell, and better conditions prevailed. In New Zealand, however, conditions were more favourable, and better results were obtained. The Australian Agricultural Company reports that the demand for land on the Newcastle and Platts Estate continued active during the year. Building sites were in request, owing to the starting of new industries, and building operations are proceeding fast. The threatened legislation in Queensland on pastoral leases has materialised, and the Bill has now become law. The result has been that the credit of Queensland has been seriously affected.

The scheme under which the British Government purchased the Australian and New Zealand wool clip came to an end on June 30th last. But the Imperial Government undertook to pay 50 per cent. of any profits made by it on resale of the wool. This source of revenue proved of considerable assistance to many companies. For instance, the New Zealand and Australian Land Company obtained £94,600 from this quarter, to which further reference is made below. The Australian Pastoral Company anticipates a substantial income from this source, which the company states will be placed to reserve.

In the tables which we give below we have analysed the balance-sheets and profit and loss accounts of 10 representative companies, and compared them with the figures for a pre-war year. In our first table we have extracted the most important liabilities, and present them as follows :—

LIABILITIES.

	1912-13. Debent're and Loan Capital.	1919-20. Debent're and Loan Capital.	1912-13. Pref. and Ordinary Capital.	1919-20. Pref. and Ordinary Capital.	1912-13. Reserves.	1919-20. Reserves.
	£	£	£	£	£	£
Australian Agricultural	8,092	..	800,000	800,000	158,500	171,600
Australian Estates and Mortgage	2,271,626	2,072,050	465,049	942,629	160,000	152,400
Aust. Merc., Land, and Finance	1,913,340	1,898,640	520,000	520,000	400,000	611,200
Australian Pastoral	93,000	..	932,500	932,500	340,000	613,600
Dalgety and Co.	2,639,613	2,337,702	1,500,000	1,500,000	551,000	1,309,500
N.S.W. Land & Agency	160, 00	150,000	261,450	261,450	32,200	67,100
N.Z. & Australian Land	685,900	678,100	2,500,000	3,000,000	656,710	621,800
N.Z. Loan and Mercantile Agency	1,700,000	1,700,000	1,823,514	2,000,000	276,870	788,500
Scottish-Aust. Invest. ..	354,900	324,200	1,100,000	1,100,000	100,000	460,600
South Aust. Land Mort.	117,100	32,350	139,102	139,102	46,480	70,400

It will be noticed that two companies have extinguished their debenture debts. Another point worthy of notice is that there is little change in the ordinary capital when compared with figures for 1913. Only three companies have increased their ordinary capital in this period.

In the next table assets are shown :—

ASSETS.

	1912-13. Land, &c.	1919-20. Land, &c.	1912-13. Cash and Invest-ments.	1919-20. Cash and Invest-ments.	1912-13. Total Assets.	1919-20. Total Assets.
	£	£	£	£	£	£
Australian Agricultural	710,000	254,697	152,024	464,869	1,182,776	1,349,513
Australian Estates and Mortgage	2,151,838	2,071,085	325,553	685,288	3,069,056	3,602,259
Aust. Merc. Land and Finance	2,257,183	2,240,307	529,253	679,463	3,398,328	3,444,449
Australian Pastoral	1,254,909	1,122.948	155,224	380,238	1,509,004	1,611,003
Dalgety and Co.	4,898,593	4,031,192	893,098	1,053,890	7,972,715	8,153,061
N.S.W. Land & Agency	364,183	369,326	115,943	112,194	481,949	511,993
N.Z. & Australian Land	2,532,310	2,504,452	772,003	1,254,664	4,944,574	4,237,382
N.Z. Loan and Mercantile Agency	1,614,736	2,375,029	884,030	957,646	4,508,365	5,641,092
Scottish-Aust. Invest.	1,405,927	1,237,103	122,842	606,161	1,792,345	2,074,102
South Aust. Land Mort.	205,001	167,962	53,975	74,129	319,817	277,698

The Australian Mercantile Land and Finance Company shows "loans on land" and "property owned" as one item. Dalgety and Co.'s business consists mainly, of granting financial assistance to farmers and others; advances on land, wool, and other produce have, therefore, been shown in the above table under "Land." We have followed the same practice in the case of the New Zealand Loan and Mercantile Agency. The Scottish Australian Investment Company has investments also in Canada and the Argentine.

In the following table profits for the past year are compared with those for 1912-13. Amounts paid in ordinary dividends are also given, together with rates per cent. of distribution on ordinary capital :—

Company.	Year Ending.	Profit.		Ordinary Dividend.			
		1912-13.	1919-20.	1912-13. Am'nt.	Rate.	1919-20. Am'nt.	Rate.
		£	£	£	%	£	%
Australian Agricultural	Dec. 31	85,743	55,647	76.000	*9½	56,000	*7
Australian Estates and Mortgage	Dec. 31	165,074	143,283	28,319	*6	47,131	5
Australian Mercantile, Land, and Finance	June 30	181,406	154,840	78,000	*15	65,000	*12½
Australian Pastoral	June 30	129,575	77,316	74,600	*8	74,600	*8
Dalgety and Co.	June 30	364,621	292,577	80,000	*8	150,000	*15
N.S.W. Land and Agency	Jan. 31	22,252	13,071	15,687	6	7,843	3
N.Z. and Australian Land	Mar. 31	272,146	*Dr176,080*	165,000	*11	200,000	*10
N.Z. Loan and Mercantile Agency	June 30	206,129	195,338	32,712	5	40,000	*4
Scottish-Aust. Invest.	Juue 30	129,864	119,572	37,500	7½	50,000	10
South Aust. Land Mort.	June 30	13,990	16,048	6,955	*5	10,433	*7½

* Free of income-tax.

With the exception of the Scottish Australian Investment Company, all the undertakings in our list show considerably reduced profits when compared with last year's figures. The New Zealand and Australian Land Company, Limited, had an unfortunate year's trading. The report states that "The drought of the previous year continued in Australia during the year under review with increasing severity, with the result that very heavy losses of stock occurred. Upwards of £150,000 was spent on artificial food and rental of relief country, in order to save as many as possible of the more valuable sheep and cattle, especially the breeding stock." As will be noticed above, the loss on the year's working of this company was £176,080. But £94,600 was received for "profits on the resale of wools by Government," and £320,000 was transferred from the contingency fund. This provided the company with a surplus of £241,676, and dividends were reduced only from 11 to 10 per cent. The Australian Agricultural Company was compelled to take £43,000 from various reserve accounts to assist revenue for the year. The abnormal expenditure of this company to meet conditions brought about by the drought amounted to £45,000, and the directors decided to spread this outlay over a period of three years. The Australian Estates and Mortgage Company announce that the capitalisation of a portion of its reserve has now been effected, and the capital of the company has accordingly been increased by £313,933 to £942,629. In welcome contrast to this, however, the South Australian Land, Mortgage, and Agency cancelled £12,100 of debenture stock by purchase, thus reducing its total outstanding debenture debt to £32,350.

Our final table is a table of prices and yields, showing the change since the period before the outbreak of war :—

Name of Company.	No. of Shares or Amount of Stock.	Amount.	Paid Up.	Price July 30, 1914.	Price End of Nov., 1920.	Yield.		
						£	s	d
Australian Agricultural	160,000	5	5	8½	5	7	0	0†
Aus. Estates & Mortgage, cons. ord.	£940,371	Stock	100	88⅝	60½	8	5	6
Do 4½ % 1st deb.	£1,306,756	,,	100	98½	59	7	12	6
Do 5 % "A" deb. red.	£460,000	,,	100	93⅞	65½	7	12	9
Do 4 % "B" deb. red.	£305,294	,,	100	84¼	68	5	18	0
Australian Merc., Land, & Finance	80,000	25	5	7¾	6	10	8	0†
Do new shares	40,000	25	3	4	4	10	12	3†
Do 4 % irred. deb.	£1,900,000	Stock	100	94½	59	6	17	0
Australian Pastoral, ord. stock	£952,500	,,	100	112½	89	9	0	3†
Dalgety and Co.	154,000	20	5	7	10	10	0	0
Do 5 % non-cum. pref.	50,000	10	10	10¼	6¾	7	8	3†
Do 4½ % irred. deb.	£509,749	Stock	100	99	63½	7	3	3
Do 4 % irred. deb.	£1,753,391	,,	100	93⅛	60	6	13	9
New South Wales Land and Agency	52,290	5	5	4⅝	2½	6	0	0
Do 4 % deb. red.	£160,000	Stock	100	82	56	7	2	9
N. Zealand and Australian Land	£2,000,000	,,	100	211	209	4	15	9†
Do 4 % pref. (cum.)	£1,000,000	,,	100	94⅝	60	6	13	3
Do 4 % deb. red.	£650,000	,,	100	95½	61½	6	10	6
N. Zealand Loan and Merc. Agency,	£1,000,000	,,	100	96	92½	7	0	6†
Do 5 % cum. pref.	£1,000,000	,,	100	95½	68½	7	6	0
Do 4 % 1st mort. deb.	£1,000,000	,,	100	94	58½	6	16	9
Do 4 % 2nd mort. deb.	£700,000	,,	100	88½	54	7	8	3
Scottish Australian Investment L.	£500,000	,,	100	110½	102½	9	15	3
Do 6 % guaranteed cum. pref.	£200,000	,,	100	114½	86	7	0	0
Do 5 % do do	£400,000	,,	100	98	64	7	15	6
Do 4 % perpetual deb.	£200,000	100	100	87	57	7	1	0

† Free of income-tax.

There has been a considerable fall in value of these securities since our last article on the subject appeared. This downward movement is a natural result of the bad year which companies have experienced. The fall in preference shares and debentures is due more to the general fall in fixed interest stocks than to any other cause.

Business Notes.

More Supplementary Estimates.—Last week the chief feature of the House of Commons was the economy debate; this week a shower of supplementary estimates. The Air Service demands an additional £1,935,300, the Navy £6,500,000, and the Army £39,750,000, amounting in aggregate to £48,185,300. In a memorandum on the Army estimate Mr Churchill explains that £16,000,000 is due to disappointed hopes of reducing forces in the Middle East, £10,500,000 to an excess over estimate in the numerical strength of British forces, while £18,000,000 are required for adjustment of war accounts. In aggregate the supplementary Army estimate would have been £48,000,000, but a windfall in respect of wool and certain economies reduce it to £39,750,000. Mr. Churchill concludes his memorandum with the following sentences :—"In presenting a total net supplementary estimate of £39,750,000 I have not taken any margin for unforeseen contingencies. I have already warned the House, however, that it is very difficult to estimate with certainty in times like these so long before the end of the financial year, and this is particularly true of that large portion of Army expenditure which is at present incurred on behalf of the War Office by the Government of India. Several important items enumerated above are, however, still in dispute and in suspense, and after careful consideration of the whole position I feel justified in balancing the prospects of reduction against the apprehension of future increase." This reads ominously like a preparation for the introduction of a further supplementary estimate before the end of the financial year. It will be remembered that in the economy debate last week the Chancellor of the Exchequer stated that the supplementary estimates so far produced would be covered by economies elsewhere. Even so, it does not follow that these supplementary estimates are incapable of reduction. The House of Commons, as usual, has, in spite of some spirited speeches of criticism, failed to reduce any item by a single penny.

Stock Exchange Dual Control.—For the last twenty months an independent committee of Stock Exchange members have been exploring the avenues which could lead to unification of interests in the House, and they have had the advantage of assistance from Sir William Plender and Mr Payne, a director of Lloyds Bank, in arriving at a scheme, of which details were published here last May. This particular scheme meets with little support in the Stock Exchange, and, quite manifestly, Tuesday's meeting was not in favour of it. The principle underlying it, however, that the time is ripe for bring-

ing together and fusing into a single whole the conflicting interests of proprietors and members, is more likely to commend itself to members, and, although the resolution recommending it was lost, a poll is being taken which may show a different result. In 1904 the Stock Exchange made it obligatory for all new members to acquire a share or shares in the House. It is calculated that within 25 years under this plan everybody will be a shareholder, and unification of interests thus carried out mechanically. At present, there are 2,500 shareholders, and some 4,000 members, but of those who hold the 20,000 shares, there are non-members and outsiders who possess 3,255 shares, leaving 16,745 for members of the Stock Exchange. The managers, as trustees, take their stand of opposition to the scheme on the ground that they can only sell the Stock Exchange to the proposed new company on condition that a fair price is paid, and a large amount of this in cash at once. They claim that present proprietors should have the firmest possible guarantee that any new company should be able to carry out its obligation to purchase. Against this, one of the members of the committee pointed out that the position is unique, in that the Stock Exchange member would be both a seller and a buyer in the same transaction. Shares in the new company could only be held by members, who would have to buy themselves out of the present company on terms which they will have to fix for themselves. The foresight and skill of the managers is admitted by all those who have followed the fortunes of the Stock Exchange for the past half-century. This appreciation is turned to account by those in favour of dual control abolition. They maintain that, had the advantages which good management has assured to proprietors been turned to the benefit of members as the whole, the Stock Exchange of to-day would be in such a position as would give membership a far more solid worth than is represented by the fact that nominations stand about £70 each. Had the money paid in dividends been employed in building up a guarantee fund, and in other directions which would benefit the whole House, the credit of the Stock Exchange member would stand in a position almost unassailable. The power of the committee is supreme in its own particular sphere, as legal actions, especially those brought during the war, served to emphasise, and, looking to the future, the principle governing the Stock Exchange should be to put the credit of the House into a position equally sound. The chairman of the Stock Exchange Committee declared that it was to the future that present-day members should look, half-apologising for this as being altruistic, although he might have said that such altruism would, even from the commercial point of view, pay the House far better in the long run than big dividends would benefit present proprietors. It is no easy matter to set aside immediate advantages for the sake of a posterity which has done nothing for the present generation, but had the Stock Exchange managers of past days failed to pursue a sacrificing and austere financial policy at the expense of heavy distributions to proprietors in bygone years, it is certain that the House would never have become the prosperous dividend-payer, or established its financial position so securely as is the case to-day.

New Silver Coinage.—Last February, when the price of silver had risen to 88d per ounce, the Chancellor of the Exchequer passed through Parliament a Bill to permit a reduction of the fineness of the silver coins to be minted in future. The objects of the Bill were officially explained as follows:—"It is proposed by the Bill to reduce the fineness of the silver in the coins hereafter minted from .925 fine to .500 fine; with silver at 88d, the intrinsic value of a one-shilling piece .500 fine will still be considerably more than the intrinsic value of a one-shilling piece .925 fine in July, 1914." The first instalment of the new silver coins has been issued this week, and as successive issues pass into circulation the old silver coins will be withdrawn. The carrying out of this policy is not affected by the fall in the price of silver to below 40d, which has since occurred.

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,844,986.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	Ceylon	Japan	Morocco
Borneo	China	Java	New Zealand
Canada	India	Malaya	Sumatra
	U.S.A.		

The Company acts as Eastern Agents for manufacturers and others, and invite correspondence with the view of developing foreign trade.

The Severn Barrage.—The third interim report of the Water Power Resources Committee issued this week (White Paper Cmd. 1,079, price 2d. net) is almost exclusively devoted to a consideration of what is known as the Severn Barrage scheme—that is, a scheme for utilising the tides of the Severn Estuary for power purposes. The report is essentially preliminary and inconclusive, but the committee were sufficiently impressed with the possibilities to recommend the appointment of a technical and scientific Commission of Inquiry. The committee outline 18 separate physiographical, engineering, commercial, industrial, and economic problems in connection with the scheme which require expert investigation. The committee feel that no estimates of probable cost can usefully be given at this stage. Although the committee strongly emphasise their opinion that the possibility of public advantage is so great as to warrant exhaustive investigation, they obviously regard such exhaustive investigation to be a necessary prelude to the incurring of public expenditure on the scheme.

Coal Output.—The figures of coal production for the week ended December 4th show that the higher level since the end of the strike is being fairly well maintained, the amount being 5,176,200 tons, as against 5,176,500 tons in the previous week, and 4,808,500 tons in the corresponding week of 1919.

Prospective Cotton Supplies.—Our Manchester correspondent writes:—At the beginning of this week the United States Government published an estimate of the cotton crop for this season, the report giving the figure as 12,987,000 bales, exclusive of linters, as compared with 11,030,000 bales last year, and 11,700,000 bales in 1918. It may be said that the acreage planted in the spring of this year was 35,654,000 acres, against 35,233,000 acres in 1919. On the statistics published it is anticipated that the total yield for the twelve months ending July 31st next will be between 13,500,000 bales and 14,000,000 bales, as compared with 12,215,000 bales in 1919-20. In view of the depression in the cotton industry in all countries and the probable reduced consumption, users have reason for believing that supplies will be plentiful for some time to come. The decision of the Egyptian Government to restrict the cotton acreage for next season by one-third has been considered by the Manchester Cotton Association and the Manchester Chamber of Commerce, and on behalf of the interests affected Mr E. F. Stockton, the president of the Chamber of Commerce, has sent a letter of protest to Lord Milner, the Colonial Secretary. The proposal if carried out may be serious for Lancashire, especially should there be a revival of demand in the near future, and it is certainly strange for there to be an agitation backed up by the British Government in favour of extending the growth of cotton, and then to allow one of our Protectorates officially to limit the output.

British Rule in Mesopotamia.—A correspondent writes:—The Prime Minister told the House on Wednesday that we cannot withdraw from Mesopotamia until we have fulfilled all our pledges to the Arabs and the League of Nations and our commitments under the Treaty of Peace. What we have done towards that end, and why the Arabs have opposed us, is set forth in the learned and exhaus-

tive report by Miss Gertrude Bell (whose experience of the country and people is unrivalled), published as a White Paper on Saturday last. Long before the Young Turk revolution, Mesopotamia had been the worst governed and most disorderly part of the Turkish Empire; afterwards its state grew worse. The administration was complicated, incoherent, and corrupt; usually lax, but spasmodically very oppressive. Under British occupation, the administration was simplified, the many superfluous officials eliminated and (as an act of grace) given small pensions, the work was begun of clearing up titles to land (all of which, under Turkish rule, was State property, unless specially assigned, *e.g.*, for pious uses)—a herculean task, complicated through the destruction by the retiring Turks of all office records, and the invariable inaccuracy of the descriptions in the deeds. Education was recast and extended, the people responding eagerly; new law courts and a provisional code were set up and welcomed; the utmost regard was shown for native law, custom, and religion; sanitation was introduced, dispensaries set up, nurses and midwives trained; municipal governments were organised; irrigation was vastly improved, much land reclaimed and cultivated, and the yield greatly increased; railways and roads were made, and eagerly welcomed; and the production was fostered of wheat, cotton, silk, and tobacco. Steps were taken early in the occupation to ascertain the popular view as to a Native State, and efforts made to prepare for it since the award of the mandate; but the delay in the award set up discontent, and the educated Nationalists of Baghdad worked for a completely independent "Islamic State." They found support among the ex-Turkish employees, and certain powerful sheikhs and disorganised tribes who stood to profit by disorder, and they worked up support among the rural masses through the "holy men" of the sacred cities, with some Bolshevik assistance. The "Islamic State," however, meant to the educated Nationalists an Arab Government, to the holy men a theocracy, and to the tribes complete freedom from taxation and control. Echoes from the English Press and Parliament, and withdrawals of troops on the northern frontier, increased the belief in an impending British withdrawal. Then came the rising, now suppressed. In Baghdad it collapsed in August, after the flight of the leaders to avoid arrest, but early in July certain predatory tribes on the Middle and Lower Euphates, and some leading sheihks, partly from self-interest, but mostly under pressure from the holy cities, broke out into revolt. The way is now clear for the erection of the Native State. Many leading sheikhs are wealthy, and, though illiterate, intelligent and eager for roads and railways; but they know only tribal organisation, and stand quite apart from the town dwellers. And until a native army is created, and Arab officials and teachers trained, the Arab State will not be able to stand alone.

Tramway Statistics.—Statistics relating to Tramways Light Railways, and Trackless Trolley Undertakings, formerly issued by the Board of Trade, but suspended owing to the war since the year 1913-14, have now been compiled by the Ministry of Transport, in respect of the year ended December 31, 1918, for companies, and March 31, 1919, for local authorities. The return presents some new features. In addition to the net receipts from the operation of tramways, particulars are now given of the income derived from other sources and the total net income available for distribution. The income and expenditure, on revenue account, of tramways which are not worked by the owning companies or authorities are also included for the first time. The statistical tables have been amplified to include for each undertaking the average number of cars in use, traffic revenue per car mile, car miles run per car per day, working expenses per car mile, fare per passenger, distance passengers conveyed for each fare, fare per mile, and number of units of electrical energy used per car mile, &c. The number of car miles run during 1918-19 was 9.59 per cent. less than in 1913-14, but the number of passengers carried increased by no less than 33 per cent., as shown in the following tables :—

Car Miles Run.

	1913-14.	1918-19.	Decrease.	
	Miles.	Miles.	Miles.	Percentage.
Local authorities ..	262,675,163	244,162,588	18,512,575	7·05
Companies	91,704,509	76,215,788	15,488,721	16·89
Total	354,379,672	320,378,376	34,001,296	9·59

Passengers Carried.

	1913-14.	1918-19.	Increase.	
	Number.	Number.	Number.	Percentage.
Local authorities ..	2,696,759,064	3,632,525,882	935,766,818	34·70
Companies	729,714,128	925,114,196	195,400,068	26·78
Total	3,426,473,192	4,557,640,078	1 131,166,886	33·01

The total capital expenditure on tramways in the United Kingdom to the end of the financial year 1918-19 was £82,842,722, an increase of £1,864,884, or 2.3 per cent., compared with the year 1913-14. The total gross receipts during the year 1918-19 were £24,635,266, and the total working expenditure £17,751,277, leaving net receipts amounting to £6,883,989. Maintenance and renewal work undertaken during the year 1918-19 was necessarily inadequate, but in spite of this the ratio of working expenses to receipts was 72.06 per cent., as compared with 64.35 per cent. in 1913-14.

Finland's Foreign Trade.—The latest figures of Finland's foreign trade give imports in September at 393,784,527 Finnish marks, and exports at 364,609,199 Finnish marks. For the nine months ended September 30th the figures (in Finnish marks) were :—Imports 2,537,976,354, and exports 1,928,441,774. Re-exports in September were 2,337,112, and in the nine months 18,932,753 Finnish marks. There was a marked increase in the import of cereals in September. Over one-half of the value of the nine months' exports is represented by wood and wooden goods, by more than one-third by paper, pulp, cardboard, &c. Cereals, sugar, coffee, leaf tobacco, raw cotton, metals and manufactures thereof, machinery, and oils and fats are the principal imports.

Rights of Preference Shareholders.—A legal correspondent writes :—It frequently happens that the memorandum of association is silent as to the rights of the various classes of shareholders as to participation in surplus assets in a winding-up, *i.e.*, where the assets show a surplus after all proper payments have been made. In recent years this had led to a good deal of litigation. The question arose in the winding up of the National Telephone Company, and was elaborately argued. Mr Justice Sargant decided that, in view of the special wording of the memorandum, the preference shareholders were not entitled to participate at all, their rights being confined to preferential payment of dividend and capital only, but he then went further, and decided in general that the mere provision giving preference shareholders priority for repayment of their capital implicitly negatives their right to participate in surplus assets. This was contrary to a decision previously given by the late Lord Swinfen, and the conflict of view has created much doubt. Two cases, however, have recently raised the same point, and in these cases Mr Justice Astbury and Mr Justice Eve have followed Lord Swinfen's view and rejected that of Mr Justice Sargant. The weight of authority is, therefore, in favour of the preference shareholders. The principle which finds favour with the majority seems to be this—in the absence of provision to the contrary, all shareholders have equal rights proportionate to the nominal value of their shares.

Mexican Railway.—The report of the Mexican Railway Company, Limited, for the half-year ended June 30th last states that as the line was handed back by the Government on June 19th, the remaining 12 days will be included in the accounts for the current half-year. The accounts up to June 19th show that the debit balance at net revenue



The Liberty National Bank
of New York

Accepts deposits drawing interest from foreign banks, firms and individuals.
Buys and sells drafts, and cable transfers on foreign countries.
Furnishes credit and trade information to foreign firms desiring to buy or sell in the American market.
Finances foreign shipments, secures customers against loss in exchange subject to approval of the transaction.
Buys and sells American and foreign securities.

120 BROADWAY NEW YORK CITY

London Correspondents

British Bank of Northern Commerce, Ltd. *Barclay's Bank, Ltd.*

account was increased from £695,400 to £804,900. From the summary of the agreement given in the report it would appear that the company is obtaining satisfactory terms with the Government in the matter of compensation. The Government agrees to pay the value of all goods and materials taken in November, 1914, and in April, 1917, less the value of goods and materials handed back in September, 1916, and in June, 1920, and of locomotives and rolling stock destroyed or damaged, and the cost of the repair and reconstruction of all stations and buildings destroyed or damaged. Claims arising out of damages caused by the revolution are to be submitted to the Claims Commission set up by the Government. The company is to accept monthly payments of $200,000 (U.S. currency), beginning in January, 1921. The Government grants freedom from Customs duties for a period of five years on all imports of materials and goods to be used for the purposes of the company. Estimated earnings from June 19 to the end of September are $832,700, and the outlook for traffics is said to be good, although the company is hampered by a deficiency in the supply of rolling stock. The report states that the country is in a more peaceful state than it has been for the past ten years.

Anglo-Persian Oil.—The report of the Anglo-Persian Company, in which the British Government holds a large interest, shows an increase of over 50 per cent. in profits for the year ended March 31st last, as compared with the previous 12 months. The profit, after allowing for depreciation, was £3,577,600, as compared with £2,287,900. Owing to a large increase in the amount issued, interest on debenture stock required nearly twice as much, income-tax rose from £125,200 to £430,400, and the estimated royalty payable to the Persian Government increased from £55,400 to £322,500, while expenses of the new issue of capital, stamp duties, &c., absorbed £233,300, and as a result the amount available was only £367,500 higher. The following table shows profits and distribution since 1913-14 :—

March 31.	1913-14.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	£	£	£	£	£	£
Profit	20,785	178,386	415,918	1,517,215	2,287,886	3,577,607
Administration expenses	8,536	13,349	18,928	11,095	9,909	10,626
Debenture and other interest	38,960	30,000	32,022	116,560	86,575	152,500
Income Tax	..	..	..	..	125,179	430,387
Royalty to Persian Government	..	..	20,858	81,002	55,418	322,479
New issue expenses, &c.	..	..	..	42,839	..	233,302
Depreciation, &c.	..	49,269	..	..	..	..
Special appropriations	..	..	..	175.547	..	50,000
Net profit	*Dr26,711*	85,768	344,110	1,090,172	2,010,805	2,378,313
Brought forward	..	7,878	33,646	19,537	454,723	275,528
	Dr26,711	93,646	377,756	1,109,709	2,465,528	2,653,841
Excess Profits Duty reserves	..	..	..	..	1,200,000	..
Debenture redemption reserve	..	..	..	80,000	80,000	80,000
Preference reserve	..	..	50,000	50,000	50,000	50,000
General reserve, &c.	..	..	100,000	200,000	400,000	675,000
Preference dividend	..	60,000	80,000	120,000	160,000	310,000
Ordinary dividend	..	..	128,219 (6 %)	204,986 (8 %)	300,000 (10 %)	627,863 (20 %)
Carried forward	*Dr26,711*	33,646	19,537	454,723	275,528	910,978

The preference and ordinary capital were increased during the year by £3,000,000 and £3,075,000 respectively, the preference shares being issued at a premium of 3s per share. This made the paid-up capital £5,000,000 preference and £6,075,000 ordinary, the British Government holding £4,050,000 of the latter, and the remainder belonging to the Burmah Oil Company. The preference shareholders receive their maximum dividend of 8 per cent., while the ordinary rate is raised from 10 to 20 per cent. The balance carried forward is subject to excess profits duty. The special appropriation of £50,000 is a donation to Cambridge University, presumably for the endowment of research. The balance-sheet, which is analysed in another column, shows a decrease in deposits by other companies of £1,306,500, an increase in property, refinery, pipe line, &c., of £1,748,900, of £1,488,300 in debtors, and of £592,000 in cash. Advances to associated companies, £2,977,700, appears for the first time, while a claim against the Persian Government for £272,600 has been wiped off. A number of items in the report shows how the company is expanding its activities. The company has acquired an interest in the Scottish American Oil and Transport Company, and has undertaken its technical and commercial management. "Commonwealth Oil Refineries, Limited," has been formed, with a capital of £500,000, jointly subscribed by the Commonwealth Government and the Anglo-Persian Company. Agreements have been completed for the formation of a French company, with a capital of 100 million francs, to be jointly subscribed by French interests and the company. A large interest has been taken in "The British Oil Bunkering Company, Limited," with a capital of £1,200,000, and the company has formed a subsidiary, "The Tanker Insurance Company, Limited," with a capital of £100,000. The company, through its subsidiary, the D'Arcy Exploration Company, is prospecting in various parts of the world.

India-Rubber, Gutta-Percha's Year.—The India-Rubber, Gutta-Percha and Telegraph Works Company, Limited, has just issued its reports and accounts for the year ended September 30, 1920. As will be seen in our table given below, profits have slightly improved.

September 30.	1913.	1914.	1915.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£
Gross profit	176,855	101,964	207,117	350,865	388,127	357,768	359,349
General expenses	82,435	78,814	82,001	117,806	134,773	147,666	204,790
Income-tax, directors' fees, &c.	3,008	2,115	4,503	22,796	44,956	70,257	32,370
Depreciation	23,861	23,957	24,199	28,113	44,807	44,931	28,889
Deb. interest	16,000	16 000	16,000	20,000	20,000	20,000	20,000
Net profit	50,551	*Dr18922*	80,406	162,150	143.589	71,913	73,300
Balance forward	5,904	7,455	1,032	40,216	59,865	90,955	100,368
Total available for dividends	57,455	*Dr 11467*	81,438	202,366	203,455	162,868	173,668
Reserve	..	*Dr 50000*	..	50,000	50,000	..	..
Staff fund	..	..	..	30,000	..	..	..
Pref. dividend	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Ord. dividend	37,500 (7½ %)	25,000 (5 %)	50,000 (10 %)	70,000 (10 %)	50,000 (10 %)	50,000 (10 %)	18,750 (2½ %)
Carry forward	7,455	1,033	18,938	59,866	90,955	100,368	142,418

Only the interim dividend has been paid. The report states that, "with regard to the ordinary shares, although the accounts show a disposable book balance amply suffi-

cient to pay the usual dividend, the directors feel obliged to defer recommending the payment of a further dividend owing to the present scarcity of cash. This has been brought about by the large cash payments they have been compelled to make to the Government for excess profits duty and income-tax, and also to the higher costs of raw materials and labour which have gone to form our present stocks. The directors, however, hope it may be possible later on to pay a six months' dividend to the ordinary shareholders out of the balance shown at the end of the year, the accounts for which are now presented." The directors are pursuing a wise and prudent policy. Shares in other companies, &c., are valued at £100,599. The auditors to the company, in giving their certificate, state that it is "subject to the correctness of the value placed on the assets in France and the shares in other companies, as to which we are unable to certify." They proceed, however, to say that these are "amply provided for by the reserve fund."

Roumanian Consolidated.—The decision in the Court of Appeal reversing the judgment of Mr Justice Darling in favour of the Roumanian Consolidated Oilfield, Limited, in their claim against the British Government for compensation amounting to over £1,250,000 naturally caused a sharp fall in the price of the shares. The £1 shares, however, are no lower than 13s, and it would appear, therefore, that it is anticipated that the case will be taken to the House of Lords. Compensation, it may be recalled, was claimed for the destruction of the company's property in Roumania, which was carried out by the Allies to prevent it from being of any use to the Germans when Roumania was invaded. Lord Justice Bankes, in allowing the appeal of the Crown, said that he was of opinion that the suppliants had failed to prove any arrangements or agreement that their claim for compensation should be met or paid directly by his Majesty's Government, or that compensation should be claimed in the form in which it was now put forward. He came to the conclusion with regret, because he found the officials of the company had acted under circumstances of great difficulty, doing, as he thought, their best for their employers, and at the same time doing their duty to their country.

Transvaal Output for November. — The November statistics of gold output in the Transvaal show that the total production of fine gold during the month amounted to 633,737 ounces as compared with 662,472 ounces in October and 677,970 ounces for November, 1919. The following table shows the production for a number of years past :—

	1916.	1917.	1918.	1919.	1920.
	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.
January	787,467	782,634	714,182	676,059	670,503
February	753,594	781,321	659,759	636.728	625,330
March	796,689	787,094	696,281	712,379	707,036
April	754,672	742,778	717,000	694,944	686,979
May	777,681	779,385	741,317	721,995	699,041
June	761,764	759,724	727,696	702,379	715,957
July	761,087	757,839	736,199	725,497	736,099
August	781,150	756,658	740,210	706,669	702,083
September	771,587	738,231	708,206	698,558	682,173
October	792,339	751,290	679,764	723,722	662,472
November	783,066	722,839	658,701	677,970	633,737
December	774,462	722,419	641,245	650,191	..
Totals	9,296,618	9,018,084	8,418,292	8,330,091	7,521,410

NUMBER of NATIVES EMPLOYED at the End of Last Eight Months by Members of the Witwatersrand Native Labour Association and Contractors.

	April, 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	Sep., 1920.	Oct., 1920.	Nov., 1920.
Gold mines	189,446	184,722	179,827	174,187	169,263	163,132	159,426	158,773
Coal mines	12,951	12,897	13,036	13,055	13 535	13,716	13,858	14 245
Diamond	5,057	4,793	4,596	4,521	4,244	4,323	4,214	3,504
Total	207,454	202,412	197,459	191,713	187,042	181,171	177,498	176,522

Oversea Correspondence.

UNITED STATES. — FOREIGN AND OTHER NEW FINANCING PENDING — CONCERTED ACTION AGAINST CANCELLATION OF CONTRACTS — SEGREGATION OF SOUTHERN PACIFIC OIL PROPERTIES.

(FROM OUR CORRESPONDENT.)

NEW YORK, December 3.

THAT conditions are again becoming favourable for new financing is indicated by the fact that some large loans and issues of new securities are now being arranged by bankers, and in all probability will be announced shortly. These include a loan of some $30,000,000 to the Brazilian State of Sao Paulo, an offering of $35,000,000 10 or 15-year securities of the Goodyear Tire and Rubber Company, and an issue of $25,000,000 securities of the Standard Oil Company of California. Other financing is also being discussed by bankers and corporate managements, notably that in connection with the sale of the American Linseed Company to Lever Brothers, of England, and the capital readjustment of the company, while a loan of substantial amount may be made to Cuba. The proposed $30,000,000 loan to Sao Paulo, which is being negotiated through the so-called South American group of local banking interests, including J. P. Morgan and Co., the National City Company, the Guaranty Trust Company, Harris, Forbes, and Co., and Lee, Higginson, and Co., is expected to be a straight loan, that will not be secured by coffee, and will not be a part of any valorisation plan, as was at one time suggested. The Government is understood to be opposed to any valorisation project. With the exception of the recent offering of $25,000,000 Canadian National Railway securities, which were quickly taken, no new foreign issues have been floated in this market during the past fortnight or so, but some European financing is understood to be under consideration, and may be announced in the near future.

This week's statement of agricultural exports in October, issued by the Department of Commerce, throws further light on the unusually large increase in that month's total exports. It now appears that of the $146,000,000 increase over September, crude materials to be used in manufacturing, and consisting chiefly of cotton, accounted for $54,000,000, foodstuffs for $28,000,000, and manufactured articles ready for consumption $56,000,000, the latter being a new high record for the current year. Of the $120,000,000 increase in total exports over October, 1919, the principal gains occurred in the same commodities. The fact that exports of manufactures increased so heavily at a time when foreign markets were extremely weak and unsettled is one of the most surprising features of our foreign commerce in October. One explanation offered for the larger shipments is that rail transportation conditions had improved to such an extent during last autumn that merchandise which had been held up throughout the country owing to the widespread freight congestion was then rushed to seaboard and shipped abroad in that month, whereas under more normal transportation conditions the overseas movement of such goods would have taken place earlier in the season, or at least a large part of it. Furthermore, manufacturers and other producers made every effort last autumn to deliver goods to purchasers, in order to forestall cancellations. In this connection, it is interesting to note that the cancellation of contracts has reached proportions of national importance to manufacturers and wholesalers in this country, as is evidenced by the fact that textile interests, who have apparently suffered to a greater extent than others, are taking concerted action in the matter. Delegates representing practically all the leading textile associations and allied organisations east of the Mississippi River met here this week, and decided to form a National Bureau of Commercial Contracts. The avowed objects of the bureau, which, it is expected, will be organised and put into operation at an early date, are to establish a uniform type of commercial contract; to provide for arbitration of all disputes arising under such

contract; to conduct a campaign of publicity, emphasising the evil consequences arising from the cancellation or other breach of contract between buyer and seller; to endeavour to effect such necessary and desirable changes in State and national laws as are essential to the just enforcement of contracts, and to uphold the integrity of American business ethics.

The plan for the segregation of the Southern Pacific Company's California oil lands and of the separation of the stock holdings in the Associated Oil Company from the railroad properties, announced this week, reveals the cutting of a "melon" such as investors have not known for many years. The segregation plan, which in some respects is unique, may be summarised as follows:—A new company, to be known as the Pacific Oil Company, will be organised, with a capital of 3,500,000 shares of no par value, for which the Southern Pacific Company will subscribe at $15 per share, or $52,500,000. From the amount so realised the new company will purchase from the Southern Pacific Land Company, as on January 1, 1921, for $43,750,000, (*a*) about 259,000 acres of land in California now owned by the Southern Pacific Land Company, and (*b*) 200,690 shares, par value $20,067,000, representing 50.48 per cent. of the outstanding capital stock of the Associated Oil Company. By the sale of these properties, the Southern Pacific Land Company, the entire capital stock of which is owned by the Southern Pacific Company, will receive $43,750,000 in cash, and the Pacific Oil Company will retain $8,750,000 as working capital. Shareholders of the Southern Pacific Company will be given the right to purchase at $15 per share one share in the new company for each share of Southern Pacific Company held at the close of business January 14, 1921. In this way Southern Pacific stockholders will get for $52,500,000 oil properties which Government experts have variously estimated to be worth between $500,000,000 and $750,000,000. As a great deal of the land is undeveloped, however, its actual value cannot be stated definitely. The segregation plan has not had an enthusiastic reception in all quarters. It is undoubtedly disappointing to those who had expected that shares in the new oil corporation would be distributed without cash payment therefore being required. Virtually, Southern Pacific stockholders are asked to pay for something they already possess.

FRANCE.—PUBLIC FINANCE—ESTIMATES REDUCED—ARREARS OF TAXATION—REVENUE—TAX ON TURNOVER—BOURSE.

(FROM OUR CORRESPONDENT.)

PARIS, December 14.

THE Finance Commissions of the Senate and the Chamber are making persistent and successful efforts to reduce as drastically as possible the Estimates that have been laid before them in connection with the Budget for 1921. The policy these two important Commissions have adopted, and the manner in which their operations have received the support of public opinion, is a further proof that, in following the example set by M. Millerand himself, who not long ago summoned the Finance Minister, M. François-Marsal, to the Elysée, and induced him to consent to substantial reductions in the Estimates, even before they took their final form, the members of the Senate and the Chamber have both resolved to do their utmost in this direction to assist in the restoration of France to her former great financial position.

The Finance Commission of the Chamber has already held over 50 sittings for the purpose of pruning the Estimates, and has so far cut down the estimated expenditure for the coming financial year by over 3,000,000,000f, which was what M. François-Marsal anticipated would be the deficit for 1921, unless fresh taxation were imposed. Both Commissions, however, like the Minister himself, have set their faces against any increase in the already onerous burden of taxation, and they have also determined that the coming year, if in any way possible, shall not only be free from a deficit, but shall finish with a surplus. To this end the two Commissions are now engaged in an effort to effect substantial reductions in the Estimates put forward by the two great spending departments—those of the Army and Navy. Here, of course, much depends upon the political situation in the Near East. One reason for the growing movement in favour of the modification of the Treaty of Sevres in favour of Turkey (for which the downfall of M. Venizelos has provided an opportunity, in view of the changed situation of Greece) is that the restoration of a substantial part of Asia Minor to Turkey (and particularly the Smyrna district) would render possible the withdrawal of the large army which France has at present to maintain in Silecia, together with a reduction of the expenditure of 800,000,000f, which the occupation of Syria and Silecia is estimated to cost during 1921.

The reductions asked for by the two Commissions have been accepted by the Finance Minister, in a statement made to the Chamber, so that it may now be assumed that the total estimated expenditure stands at 24,800,000,000f, instead of three milliards higher. The reductions effected so far have been due to the determination of the Finance Commissions of the two Houses not only to vote no new taxation, and to bring about a balance of revenue and expenditure, but also to ensure that the 30 milliards which are understood to have been subscribed to the new loan shall be devoted entirely to the development of the national economic requirements and the reconstitution of the devastated regions.

Figures issued by the Finance Department show that down to the end of November, out of a total outstanding amount of 1,698,579,000f in respect of unpaid direct taxation, 610,506,600f had been recovered. The total amount of demands issued in respect of war profits down to the end of November was 9,322,079,600f, of which 5,220,718,500f is in respect of demands made since the beginning of the current financial year. The amount payable was 4,980,199,100f, of which 4,023,620,500f has been recovered. The amount of the demand notes issued for income-tax down to the end of November was 22,594,000f, of which 10,785,100f was in respect of the general tax, 9,036,200f in respect of trade profits, 2,201,300f in respect of salaries and wages, 368,900f in connection with incomes from liberal professions, and 202,500f from agricultural profits. The yield from the liquidation of war stocks, January-November 30th, was 1,544,220,800f.

The returns showing amount of revenue derived from indirect taxation and State monopolies for the month of November, which are issued to-day, indicate that the progressive increase of receipts under these headings is continuing. The total amount received was 1,087,985,100f, or 350,160,000f in excess of the corresponding month of 1919. The total yield for the first eleven months of the year from the sources comprised in the return (which does not, of course, include the income-tax and other taxes) is now 1,705,430,000f more than budgetary expectations, and 3,766,667,400f more than the yield for the corresponding period of last year.

The growing difference between the expected and the actual yield from the tax on turnover (*taxe sur le chiffre d'affaires*) is beginning to excite some alarm, as this form of taxation had been relied upon to afford the possibility for relief under other headings in the future. The deficit on the yield for November (which was derived from transactions during October) was some thirty millions less than that for the previous month. The total yield for the four months since it came into force has been 732,717,500f, or 54 per cent. less than expected by the Finance Minister for that period. Much of this difference is to be accounted for, of course, by the fact that the public has largely restricted its purchases owing to the continued high prices of all commodities. There are rumours, however, that methods for "getting round" the new tax are being adopted in many transactions, and already proposals are being put forward for its modification in the direction of a heavier tax on transactions connected with imported goods, with corresponding relief in the case of transactions in French-produced goods.

The heavy depression from which every phase of French industry has been suffering has, unfortunately, very strongly marked the French Bourse this week. In view of the commercial situation there has been a considerable amount of realisation of securities, and in consequence a

general fall in prices. The pound sterling has appreciated during the week from 57.58 to 58.66. Banks have shown a fairly serious decline, Crédit Lyonnais dropping from 1,550 to 1,384, Banque de Paris from 1,550 to 1,435, Union Parisienne from 1,040 to 970, and Crédit Mobilier from 504 to 492. Railways have shown little animation; thus Nord, which was at 910, is now 880; Orléans, which was at 815, is now 801; but P.L.M. is stronger at 735 as against 720. Electrical undertakings are rather weaker, Thomson-Houston standing at 850 as against 906, and Société Générale de l'Electricité at 940, as against 975. Metallurgical shares are weaker, Longwy dropping from 1,460 to 1,425 and Micheville from 1,490 to 1,460, but there have been exceptions, St Nazare rising from 1,475 to 1,185 and Creusot from 2,800 to 2,825. Despite the fact that minerals are rather stronger, mines for the most part have dropped. Thus Tintos are at 730, as against 760, and Penarroya at 1,088, against 1,188. Petrol has not escaped the general tendency, and Mexican Eagles, after violent fluctuations, closed at 626 as against 630. Royal Dutch also dropped, and fell from 34,050 to 32,300, while Shells fell away from 366 to 356.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Dec. 9, 1920. Francs.	Dec. 2, 1920. Francs.	Dec. 11, 1913. Francs.
Capital of the Bank	182,500,000	182.500.000	182,500,000
Profits in addition to capital	11,115,023	11.115.023	8,006,145
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407.444	8,407,444	8,407,444
Sinking Fund account (Law December 20, 1918)	917,136,543	922,271,558	..
Surplus earmarked for Sinking Fund for advances to State	102,660,775	86,047,802	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	37,920,075,765	38,573,306,485	5,699,815,280
Interest on securities	63,195 699	69,691,848	22,811,866
Bank notes to order	1,613,571	1.592,671	3,511,364
Treasury accounts	152,881.374	110,509,945	214,338,149
Current accounts, Paris	2,408,286,688	2,435,423,475	585.154,410
Do branch banks	1,460,039,442	1,486,44?.109	80,046,969
Dividends payable	4,670,705	4,793,565	1,767.498
Discounts and sundries	115,073.340	107,922.632	32,935,189
Rediscounts	10,903,973	10,903.973	5,532,896
Sundries	1,483,971,799	987,795,879	223,113,925
Total	44,872,805,017	45,028,996,486	7,094,046,885

CREDITOR.

	Francs.	Francs.	Francs.
Cash in hand	5,763,652,188	5,754,320,749	4,160,373,604
Balances abroad	598.209,635	596,603,881	..
Commercial bills overdue	2,833,720	7,246,591	2,073,460
Discounts in Paris	2,052,296,833	2,009 908,802	464,229.039
Foreign bills	6,945,131	5,484,121	14,773,974
Treasury bills	387,035	13,027	110,455
Discounts in branches	1,278,279,654	1,439,707,408	933,925,098
Adjourned payments, Paris and branches	418,049,175	423,184,189	..
Advances on bullion	12,874.000	12,874,000	26,670.000
Do on public securities	404,126,467	406,652.304	200,018,982
Do by branch banks	1,759.709,407	1,619,353.716	546,753,720
Advance to State (ordinary)	200,000,000	200,000,000	200,000,000
Do for the war	26,600,000,000	26,600,000,000	*5,598,500
Treasury bonds in respect of Advances to Foreign Governments	3,980.000,000	3,975.000,000	..
Government stock reserve	12,980.750	12,980,750	12,980,750
Do disposable	101,838,564	101,838,564	99.579,294
Rentes indisposable	100,000,000	100,000,000	100,000,000
Premises and furniture	46,553,668	46,553 668	44,051,087
Expenses and management	40,611,644	38,989,796	11,471,053
Special reserve	8,407,438	8.407,438	8,407,394
Sundries	1,485,049,672	1,669,879,477	264,140,475
Total	44,872,805,017	45,028,996,486	7,094,046,885

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—CABINET TROUBLES—EXCHANGE AND BOURSE — SHIPPING—FOOD SUPPLY — LAW AGAINST ENTAILS.

(FROM OUR CORRESPONDENT.)

BERLIN, December 11.

THE Fehrenbach Cabinet has survived a new crisis, this time caused by its unwillingness to grant the full demands of officials for salary increases and family allowances. The German-Nationals, who are not represented in the Cabinet, proposed in the Reichstag Commission an extra "high prices allowance" of 10 per cent. for certain classes, as well as large allowances for children; and there was a risk that this demand would be pushed with Socialist support, thereby putting the Cabinet in a minority. The conflict has been peacefully settled in part, owing to the refusal of the German Officials' Union to countenance a strike. With the present depreciation of the mark as against gold, officials receive only between a third and a sixth of their pre-war salaries, the higher ranks being worst off, but the cost of living has risen less than the mark's gold value has fallen. The Cabinet is in further difficulties through its drastic measures taken against breakers of the food laws. A Berlin hotel director was lately sentenced for this offence to nine months' imprisonment, and since then there have been numerous raids on hotels and restaurants, abundant evidence being found that food products are illicitly bought and sold, and that the ration and price restrictions are universally violated. In protest against raids, prosecutions, seizures of books, and other measures some of the biggest Berlin hotels and restaurants have suspended business, and further stoppages are threatened. In the hotels guests remain, but get no food. The Government measures, which are strictly legal, threaten widespread unemployment, and they are criticised on apparently good grounds, chiefly that these offences are universal; nearly every citizen either practises or encourages them. The Food Minister, Dr Hermes, last week admitted that the State's authority in enforcing rationing and maximum prices is steadily declining, and added that the consumers themselves help sellers in violating the law. The Berlin Statistical Bureau regularly includes in its typical family budgets a proportion of expenditure on goods bought illegally in "Schleichhandel." The Government lately submitted a Bill increasing the penalty for this offence to 15 years' penal servitude. Prosecutions mean that a handful suffer for what the majority practise with impunity. Hotels and restaurants, everyone knows, conduct their food business illegally; but behind them, down to the farmers, who evade sale at legal prices, is a long chain of intermediary law breakers. The Government's own policy acts as an incentive to these offences, as prices are fixed for relatively long periods on a basis of supposed reasonable profits, but the headlong inflation soon makes it impossible to sell at these prices without loss.

The foreign exchanges in the past week again rose, but so little that no visible influence was exerted on the Bourse. The other Bourse influences were partly favourable, partly unfavourable. The Reichsbank report for the week ending November 30th is again bad, showing an increased credit strain and heavily increased paper circulation. The Bank's holding of bills rose by 5,792,400 marks to 55,574,600,000 marks, as against 34,226,286,000 marks in the same week of 1919, while deposits increased by 4,232,559 marks to 17,339,931,000 marks. The circulation of notes and Kassenscheine rose during the week by 1,679 millions. Savings bank reports show a continuing decline in the rate of growth of deposits. The increase in deposits in October was 250,000,000, as against 700,000,000 marks in September and over a milliard a month in the summer. The total deposits in 315 savings banks at the close of October were 16,051,000,000 marks. The industrial capital market is again, as a result of the trade revival, very active. In November, according to a private bank report, ordinary and preferred stock and debentures were issued to a total of 1,574,000,000 marks, as against 652,000,000 marks in October. The November total is not far short of the total issues in all three last months of 1919. The movement in favour of issuing preferred stock with double or more the usual voting power, with the aim of preventing the gaining of control by foreigners, is still increasing. In 1920 over 600 companies have taken this step. Many critics condemn this policy. The latest, the Berlin *Boersen-Zeitung*, declare that a restoration of the national industry is possible only if foreign investments provide funds for the import of raw materials. A favourable factor is the increase of employment. The number of publicly supported unemployed on November 15th was 349,243, a decrease of 11,826 since 1st of the month. The coal output is slowly increasing. Production in October is reported at 11,869,000 tons, of brown coal 10,492,000 tons. Figures for the first ten months of the year are 107,606,000 tons and 91,614,000 tons respectively, as against 95,806,000 tons and 77,614,000 tons in the same months of 1919. Considerable effect on the Bourse was produced by a pessimistic forecast by Privy Councillor Kloeckner, the head of a vast metal and coal trust which has grown out of the

Lorraine Smelting and Mining Company. Herr Kloeckner predicted that the business crisis which has struck America will also soon affect Germany, and implied that in the iron branch France, owing to a better coal supply, has badly beaten Germany.

The Bourse during the week had no marked trend. The average quotations of the loans and stocks usually chosen for comparison was on December 4th 15,625 marks against 15,664 marks on November 27th, and 9,557 marks on June 1st. Iron and coal stocks mostly declined a little; stocks of certain engineering and mechanical concerns rose, also electrical and aniline stocks, the latter though the English Bill for licensing of dyes imports was taken unfavourably, and led on the 10th to considerable selling. Oil stocks were active, the main cause being that the Deutsche Erdoel Company, which owns Germany's only mineral oil field (Wietze in Hanover), and which leads in the rapidly growing brown-coal oil distillation industry, is about to treble its capital. The other chief oil concern, Deutsche Petroleum, is also raising its capital. Rumours of combinations concerning these companies and certain Dutch capitalists have kept the oil stocks market in sharp fluctuations for a couple of months past. Federal loans mostly declined during the week, the 4 per cent. from 66.90 to 66.75, the 3 per cent. from 67.40 to 67.10, the Colonial 4 per cent. from 76 to 74.30. The 3½ per cent. Federal Loan rose from 59.10 to 59.75, and the 5 per cent. War Loan remained unchanged at 77.50.

As a result partly of the American deals of the Hamburg-American and Norddeutsche Lloyd lines, partly of chartering, and partly of home building, German shipping is beginning to look up. The building of big ships is retarded by coal shortage, but the supply of iron and steel to the yards has been improved by the entry of nearly all important building concerns into the trusts of Stinnes, Thyssen, Krupp, and other "Schwerindustrie" magnates. The question of compensation to the companies for lost shipping has not yet been settled. The compensation sum proposed is 17 milliard marks. The companies have nearly all increased their capital, but not sufficiently to meet the greatly increased cost of building. Ships are mostly being built on serial lines. Some yards are building big sailing ships, with auxiliary motors. The tendency in general is to build middle-sized freight steamers and motor-ships, sometimes with simple passenger accommodation. All the more important steamship companies are now making regular tours, mostly with chartered ships. In the West African service are the Woermann, Ostafrika, and Hamburg-America companies; in that with the east coast of South America, the Hamburg-South America, and Hamburg-America lines, the latter using Harriman vessels, and the Norddeutsche Lloyd with two new ships of its own. With North America is the service of the Hamburg-America line in collaboration with Harriman, and the Norddeutsche Lloyd in collaboration with the U.S. Mail Company; with Spain and Portugal the Hansa Company; and the Oldenburg-Portuguese Steamship Company; with the West Mediterranean the Sloman Company, and with the East Mediterranean the Levante Line, which has chartered two new Hamburg-America vessels; with British India the Hansa Company; and with the Dutch Indies the Austral Line, working with the Rotterdam Lloyd and Nederland Company. The Hamburg-America Company has established a service with Cuba and Mexico, with small steamers of its own. The services to East Africa, East Asia, and Australia have not yet been resumed.

The food question is causing increasing trouble. Re-estimates of the harvest of bread grains put the total as low as 5.7 million tons, and the Federal Breadstuffs Department declares that at least 2,520,000 tons must be imported. The former Minister, Dr August Müller, this week declared to the "Reichswirtschaftsrat" that the present system of State management cannot be maintained. Despite the large imports, which heavily burden Germany's foreign payment balance, bread continues to be bad, and in West Germany sometimes contains only 20 per cent. of rye or wheat. The Government plan for the coming year foresees the use of large quantities of maize and barley. The farmers persistently evade delivery of their legal quota, and sell bread grains illicitly, or use it to feed stock, which (as maximum meat prices were abolished on October 1st) is an indirect way of getting a higher price than the legal maximums of 1,400 marks a metric ton for rye and 1,540 marks a ton for wheat. The Food Minister complains to the Reichstag that whereas 1,116,000 tons of breadstuffs were delivered by farmers by December in 1919, this year the deliveries so far are only 288,000 tons. Bread made of foreign flour, added the Minister, costs the State 15.25 marks per 1,900 gramme loaf, while the sale price of this loaf is only 4.50 marks. At that rate, the total cost of the "bread-cheapening subsidies" up to August, 1921, will be 9½ milliard marks. During the past year a "price-cheapening subsidy" of 19-21 marks per lb has been paid on margarine. The Government has again refused to abolish State control over and trading in breadstuffs, butter, sugar, and milk. It declares, however, that the abolition of control of other food-products has been entirely a success.

Prussia has got through a law providing for practically complete abolition of entails, and for dissolving great estates. The death of a tenant for life after April 1, 1921, means that entailed land becomes free land in the hands of his heir. After April 1, 1923, the compulsory gradual dissolution of great private land funds will begin. With the dissolution of entailed estates will be compulsory provision for female members of the last tenant for life's family; and in special cases remoter relatives will be compulsorily provided for. Provisionally, tenants for life will be allowed to dispose of property without consent of the heirs if they get official permission, which will be granted when dissolution of an estate favours land settlement. Provision is made against the cutting up of such entailed forests as constitute economic wholes, and against dispersions of art collections which are part of the entail. For all these purposes are created special "Dissolution Boards," consisting of three jurists, a representative of the Ministry of Agriculture, and a representative of the interested private individuals.

AUSTRIA. — DR GRIMM'S SPEECH — AUSTRIAN HUNGARIAN CONFERENCES IN BUDAPEST — THE AUSTRO-HUNGARIAN BANK.

(FROM OUR CORRESPONDENT.)

VIENNA, December 8.

THE new Minister of Finances, Dr Grimm, in a speech in the National Assembly on December 3rd, explained his plans and proposals. It is rather curious, he said, to speak of proposals and measures for clearing up the State's desperate financial situation at a time when the deficit is about 25 milliards of crowns. In January, 1920, the Budget anticipated a deficit of 10 milliard crowns, but the rising of foreign exchange, and the continuing increase in the prices of coal and foodstuffs in the National States had doubled this sum. Dr. Grimm pointed out that though economy is absolutely necessary, the imports of foodstuffs and coal are essential to life in this country. The imported foodstuffs, together with the products of Austria, in the best case will only give the smallest ration of food. The imported coal will only ensure part of the necessary gas and electric light, and the work of a very small proportion of some industries. It is clear, he added, that real help for reconstruction of financial and economical life can only be brought by means of foreign credits given in money, foodstuffs, and raw material. But Austria herself wishes to do her best. The capital levy, or a considerable part, will come in during the next few months, and every effort will be made to employ the proceeds solely for diminishing the increasing inflation of banknotes, for consolidating the State's credit, and for paying back some old and very urgent debts of the Government. Besides, he promises some increase of the Government's income by means of the monopolies (tobacco, sugar, mineral waters, &c.).

The Minister of Commerce has been at Budapest trying to arrange good relations with the Hungarian Government, and a commercial agreement for the exchange of foodstuffs and industrial articles between the

two countries. But—as it seems—his travel has not been very successful.

On December 18th there will be in Vienna an extraordinary session of the Austro-Hungarian Bank. The General Council wishes to get the consent of the shareholders to continue the purely banking business of the bank, while the issue department, in agreement with the Peace Treaty, is to be liquidated. There is some hope that out of the well-regulated organisation of the bank, by means of foreign capital, a new institution will arise which will get a new privilege for issuing banknotes in new Austria.

SWITZERLAND.—BALANCE-SHEETS AND GERMAN ASSETS—ELECTRO-CHEMICAL INDUSTRY.

(FROM OUR CORRESPONDENT.)

GENEVA, December 9.

As we approach the end of the year, the Swiss mortgage banks having investments in foreign, chiefly German, mortgage securities have considerable headache as to the dressing of the balance-sheet. Last year the Federal Government helped at the last moment by granting them the right of creating an artificial technical asset item called currency-depreciation, which has to be written down within 20 years. In the last year's balance-sheet several important Swiss mortgage banks showed in their assets German mortgages in "goldmarks." These are not the famous goldmarks invented by the Versailles Treaty, but a remainder of the time when the German currency was still unstable before 1866. For traditional reasons some elder Swiss banks continued to grant mortgage loans to German debtors only in goldmarks. Now, the German courts lately made decisions, which are from the German point of view only logical. They simply denied the correctness of mortgage debts in currency other than German, and consequently gave the German debtor the right to redeem his obligations in ordinary paper marks, involving his Swiss creditors in a loss of 90 per cent. Then the Swiss Government interfered, and there were diplomatic negotiations. After long deliberations, the German Government agreed to prohibit the redemption of goldmark mortgage debts by paper marks for at least ten years, under the condition that the Swiss creditors do not ask back their money before the German mark has a value of 50 Swiss centimes. This arrangement protects the Swiss creditors against individual abuse by German debtors, but does not give any material advantage to the Swiss banks in question. The depreciation remains a matter of fact, but a term of 10 or 15 years is granted for amortisation.

The production of calcium carbide and of the organic products of it, chiefly alcohol, vinegar, and various acids, suffers from the very dear coal. For example, the Lonzawerks, the biggest Swiss producers, declare in their annual report that the output of alcohol, vinegar, and calcium carbide out of imported coal and limestone no longer pays. Fortunately for the works in question, there is a keen demand for electric energy in all parts of the country, so that they find their profit in simply selling their electric current. But it is a pity that the high prices, which Switzerland has to pay for foreign coal, practically annihilates the results of years of scientific and technical research.

DENMARK. — FOREIGN TRADE — COMMERCIAL NEGOTIATIONS WITH ENGLAND—LOWER FOREIGN EXCHANGES.

(FROM OUR CORRESPONDENT.)

COPENHAGEN, December 10.

THE figures for imports and exports show no great change for the month of October, the former being nearly twice the amount of the later; exports amounted to 156,000,000 kr, and imports to 301,000,000 kr, the aggregate of the former up till the end of October being 1,448,000,000 kr, and of the latter 21,686,000,000 kr, but matters are somewhat better than they were in 1919.

The result of the Danish Government delegation's visit to England is stated to have been satisfactory, and a second more industrial delegation will shortly visit England in order to endeavour to arrange an agreement for trade between the two countries. The British Government is understood to have shown a clear conception of what was in the interests of the two countries, which applies both to the export of British coal to Denmark and to abolition of restrictions in the matter of import into England of Danish produce, which restrictions are likely to be removed in the near future. In the meantime Danish industries are faring none too well; foreign competition is being keenly felt, and buyers are holding back in anticipation of lower prices.

Foreign exchanges, more especially £, $, and gulden, have experienced rather a sharp set-back, £ being yesterday down at 23.10, $ at 671.00, and gulden at 205.00. but a reaction seems already to have set in, and to-day exchanges were respectively 23.25, 676.00, and 206.50. Francs are 40.25, and marks at 9.35. The foreign exchanges quoted on the Copenhagen Stock Exchange will for the future include those of Rome and Madrid.

Letters to the Editor.

TRADE AND MODERN LANGUAGES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The chief commercial language of the world, outside the British Empire and the United States, is undoubtedly Spanish, and it is also true that one of our main objects, to-day, is to secure foreign trade.

I was, therefore, surprised to be informed that the parent of a boy attending a London commercial school, belonging to one of the City companies, on making recent inquiry concerning the Spanish language, received the reply that the curriculum of the school authorities was already filled without it.—Your obedient servant,

101, Piccadilly, W. J. LANDFEAR LUCAS.

Books and Publications.

REVIEWS.

"Income-tax, Weights and Measures, Stamp Duties, and Coinage, 1920; British, Colonial, and Foreign." (London) National Bank of South Africa, Limited.

THE world-wide statistics on income-tax given in this book would be sufficient reason in itself for us to commend it to our readers. There is, however, one reservation we should like to make. Events are transpiring so rapidly in matters of taxation throughout the world that any writer on the subject will find it an impossible task to keep pace with the rapid changes in an annual publication. The illustration of the various coinages of the world should prove most useful to travellers. Weights and measures and stamp duties are exhaustively dealt with. Interesting details are given of the progress of the metric system movement in this country. Naturally, special attention is paid to the Union of South Africa in the course of its pages. This is a handbook which should be found in every busy office. The only improvement which we could suggest would be a better index to this mine of information.

"The Revival of Marxism." By J. Shield Nicholson, Sc.D., LL.D., Professor of Political Economy in the University of Edinburgh. John Murray. 6s net.

"POPULAR feeling has been, and is, excited by the fortunes made in the war and by the glaring extravagance of the new rich. The 'war fortune' is certainly one of the chief contributory causes of the revival of Marxism. From this point of view it is unfortunate that the special taxation of 'war fortunes' is considered to be impracticable." This view that the social effects of the profiteering during and arising out of the war have helped to revive the popularity of the Marxian doctrines often recurs in the pages of this timely little book, in which these doctrines are subjected to searching analysis. Professor Shield Nicholson is able to show from quotations from Marx's own followers

how inconsistent his teaching was, and how slender and shifting was the foundation on which he built, and he also provides plenty of sound criticism of his own, especially in his contrast between the effects of any attempt to put Marxism into practice with the more constructive reforms that have improved the lot of Labour in the last century.

"Interim Report on Methods of Freezing Fish, with special reference to the Handling of Large Quantities in Gluts." Published by H.M. Stationery Office. Price, 1s 6d net.

PRESENT methods of travelling and distributing fish in this country have long been recognised to be wasteful and inadequate, and this report on the subject by a strongly manned committee is worthy of the attention of all who are interested in the subject. The proposals put forward in the report are ingenious, and very carefully worked out. But the last paragraph on page 41 raises doubts :—"It is certain that a plant capable of freezing large quantities of fish will not pay if it be used only in times of glut." Will it pay at all? Experience shows that the public does not love frozen fish—a fact which suggests that solution lies less in the direction of artificial conservation than in improving both the range and speed of distribution methods. A suggestion that, at times of exceptional glut, municipalities should arrange to take over surplus catches and sell at cost, plus expenses, is possibly worthy of consideration, in spite of some obvious objections. But here again speed is the all-important matter, and a great improvement on present distributive methods would be essential.

BOOKS RECEIVED.

The Economic Journal. December, 1920. (London) Macmillan and Co. 5s net.

Those interested in current financial problems will find the December issue of the *Economic Journal* well worthy of attention. Three important articles are included by writers who are acknowledged authorities. Professor Pigou writes on "Some Problems of Foreign Exchange," Mr Wyse deals with the "Selling and Financing of the American Cotton Crop," while Mr Siepmann discusses "The Brussels Conference."

Pax Economica. Par Henri Lambert. (Bruxelles) Maurice Lamertin; (Paris) Felix Alcan.

The sub-title may be translated—"International Free-trade the necessary and sufficient foundation of universal and permanent peace."

Le Nouveau Contrat Social, ou l'Organisation de la Democratic Individualiste. Par Henri Lambert. (Bruxelles) Maurice Lamertin; (Paris) Felix Alcan.

Autobiography of Andrew Carnegie. (London) Constable and Co., Limited. 25s net.

Coal. By J. H. Ronaldson. With Maps and Diagrams. (London) John Murray. 6s net.

Prepared under the direct on of the Mineral Resources Committee of the Imperial Institute. This is an interesting description of the origin and growth of the coal industry in each country, and of the great progress made in the chief producing countries during the last 50 years. There are also general tables giving the annual coal production for recent years of the principal countries of the world, domestic consumption, imports and exports, and actual and probable reserves; also a table of coal reserves shown by continents, the British and foreign totals being separately tabulated.

Liberals and Industry. Towards a Better Social Order. By Ramsay Muir. (London) Constable and Co., Limited. 7s 6d net.

Introduction to Public Finance. By Carl C. Plehn. Fourth Edition. (New York) The Macmillan Company.

Obtainable from Messrs Macmillan and Co., Limited, London. 17s net.

National Association of Merchants and Manufacturers to Resist State Interference with Trade. Speeches by the Rt. Hon. Walter Runciman, Rt. Hon. Sir Charles Hobhouse, Bart., and the Rt. Hon. Thomas Lough at a Luncheon held in London on October 21, 1920. Sir Hugh Bell, Bart., in the Chair. (London) National Association of Merchants and Manufacturers, 14 Mincing lane, E.C. 3.

Wages and Empire. By Vyvyan Ashleigh Lyons. (London) Longmans, Green, and Co. 4s 6d.

Commission of Inquiry into the Resources and Industries of Ireland. Minutes of Evidence. Part I. Milk Production and Milk Products, Fishery. (Dublin) American chambers, O'Connell street. 5s net.

Pro Helvetia. Swiss National Review for Travel and Sport. Winter Season, 1920-21. (London) Swiss Federal Railways Agency, 11B Regent street, S.W. 1.

L'Avvenire della Economia Terriera. By Fabio Bocchialini. (Milan) Fratelli Treves.

De la Suisse a la Mer. (Zurich) Ebner et Cie.

This is a special edition of the Swiss Review, "Switzerland," dealing with the navigation of the Rhine from the point of view of direct economic exchange between Great Britain and Switzerland.

La Riqueza y el Progreso de Espana. Editado por el Banco Urquigo de Madrid. (Madrid) March y Samarán.

Anuario Financiero y de Sociedades Anonimas de Espana. Ano V., 1920. (Madrid) Plaza de Oriente 3.

BARCLAYS BANK
LIMITED

(with which has been amalgamated the London Provincial and South Western Bank Ltd.).

Head Office: 54, Lombard Street, London, E.C.3

This Bank is in close touch with leading Bankers in all parts of the world, and provides facilities for the financing of every description of Overseas business.

Traders interested in the Foreign Markets are invited to correspond with
THE FOREIGN MANAGER.

Foreign Branch: 168, Fenchurch Street, E.C.3.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
December 29.	December 30.

For most practical purposes, the week just ended is the last in which business could be expected to come to the Stock Exchange this year. The House is closed on Christmas Eve, and the week following will consist of four business days only. This is fully recognised by people who have stock to sell. The banks are still pressing customers to pay off their loans at the end of the year. New York has been in an irritable and an exciting mood. The franc has fallen to a level at which it is worth barely more than 4d. These are influences which made for erratic and depressed markets, few departments escaping from the effect of one or the other influence. There is some little talk of money becoming easier in the New Year, but this had no effect upon the gilt-edged list, where prices have been frankly flat. The War Loan is at the lowest level touched since the stock was issued. The various stocks of the sevenfold corporation loan have marked out their own particular paths, and the Bournemouth Sixes are nearly up to their "par" price of 95½, while Rotherham Sixes and Bootle Sixes stand about 93. English Railway debentures and preference stocks remain steady, marked with a fair amount of inquiry, for the debentures in particular, round about a 6 per cent. basis.

With the value of the franc so low, French Fives and Fours gave way again, but a few buyers came in at the lower prices, and there is still talk (rather than hope) of some part of the recent French 6 per cent. Loan being offered on this side in order to give holders of the present bonds a chance of subscribing on the same favourable terms as those which governed the recent issue in France. The tendency of the foreign market has been dull to heavy, with Brazilians, Chinese, Argentine, and Japanese sterling bonds mostly lower. A further marking down of Russian descriptions occurred, and Peruvians, with Rio Tintos, suffered with the rest.

Home Railways ordinary stocks could not withstand the prevailing influences, and in the absence of investment demand prices quietly sagged. Districts have been flat, and Underground income bonds lost their previous improvement. Scottish stocks are lower. Grand Trunk guaranteed is quoted ex the half-yearly dividend; the market for the junior stocks is a little firmer. Mexican Rails are heavy, and in Argentines a little offering of stock on behalf of holders, obliged to realise something in order to meet engagements elsewhere, has resulted in mild declines. Nitrates are still oppressed by the fear of some of the producing companies having to suspend operations next month.

Raw rubber has gone a little below 1s per lb. The mid-monthly settlement in Mincing Lane, which had been anticipated with no little apprehension, has passed without disclosure of any particular trouble, but the share market is none the better on this account. Rubber companies are passing their dividends too frequently for confidence to be encouraged in regard to the immediate outlook for the industry, and the

leading shares are distinctly flat. Oil shares came under the influence of the New York Stock Exchange, which has been dealing very largely in Mexican Eagles, Royal Dutch, and, less extensively, in Shells. Some in the Stock Exchange recall the days of the Yankee market, and point out that America is once more a live factor in the London Stock Exchange for the first time since the outbreak of war. Oil prices have been run up and down in accordance with the speculative feeling literally of the hour. Reports of financial trouble in Paris are still rife. Announcement of the Mexican Eagle bonus of one new share to be offered at $10 in respect of every two old shares now held was followed by a sharp dip in the price. It is, of course, this particular issue which has buoyed up the hopes of holders for weeks past who had looked to its announcement as a probable means for sending up the price of the shares. Dunlops gave way on heavy selling, which came from various directions, London and provincial. Courtaulds have gone below 40s, and other textiles are none too bright. The market for catering and stores shares is a little apprehensive of what may be the outcome of the present financial stringency. Liptons are taking powers to issue new capital, and the price has fallen to a shade below £1 ex dividend. In the shipping list P. and O. deferred is quiet, ex the dividend and stock bonus. Indo-China deferred gave way, in consequence of the slump in silver, and the same cause brought down the prices of various Far Eastern banking shares. The banking list, as a whole, is unstable and nervous. The insurance market is little better off so far as buying orders are concerned, and most of the prices show falls, small in extent, on the week. Of the various lately issued notes, those of the Ebbw Vale company gave way to 7¾ discount. Dealings have begun in the shares of Jute Industries, Limited, a discount being quoted on the 10s paid-up. Amongst armaments, iron, coal, and steel shares Consett Iron exhibit a fair amount of firmness, but other prices are mostly heavier. Electric manufacturing shares are dull, in consequence of the passing of the final dividend by the India Rubber and Gutta Percha Company. Marconis gave way, on sales by stale bulls, and even the cable group shows an inclination to ease off here and there.

The first batch of Kaffir dividends has now been announced, and no fault can be found with the distributions so far, all of which come up to favourable expectations formed in advance. But the market has derived no benefit. The November crushing and labour returns are far from satisfactory. Paris has been a seller of most things, and until a modicum of Cape buying assisted the list the market was in a stagnant and depressed condition. De Beers have been down to 12¼ before recovering to 13. They were 33 at one time this year. The spurt which occurred last week-end in Chartered proved to be short-lived. Other Rhodesians are dormant. Mexican mining shares gave some little sign of activity at first, but the passing of the preference dividend by the Camp Bird company cast the list into despondency again. The Zinc Corporation has also passed its preference dividend, and this served to deepen depression in Broken Hills. Burma Corporations gave way with other silver-affected shares, though there was a rally from the worst. The company's debentures, however, have dropped several points. West Africans are all but asleep, and the Ashanti Goldfields meeting, at which the chairman made an interesting appeal for the premium on gold to be turned into a permanent rise in the price of the metal, had no influence upon the price of the shares. There has been little doing in Malayan or Cornish tin varieties, and Russians, where they moved at all, gave way to a slight extent.

Stock Exchange shares keep about 103, and a Nomination, expiring next month, changed hands at £60 last Monday.

The Stock Exchange will be closed on Friday the 24th instant.

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....	.. ..	360,703,978 ..	.. ..	..
To the Public—				
Waller Housing Corporation, £60,000 10 % 4-year Credit Notes (red. Dec. 31, 1920, at 110 %), issued at par	60,000 ..	60,000 ..	15,000 ..	45,000
Do 70,000 10 % Cum. Ptg. Pref., £1, at par (Dec. 13).....	70,000 ..	70,000 ..	17,500 ..	52,500
Isle of Man Steam Packet Co., Lim., £300,000 6 % Reg. 1st Mtg. Debs., free of Income-Tax up to 6/ in the £ (red. at par Jan. 1, 1931), issued at par (Dec. 13)	300,000 ..	300,000 ..	30,000 ..	270,000
Bridlington Amusements, 48,000 10 % Pref., £1, at par (Dec. 11)	48,000 ..	48,000 ..	12,000 ..	36,000
Walton-on-Thames and Weybridge Gas, £10,000 7½ % red. deb. stock (red. at par Jan. 1, 1931), issued at 95 %	10,000 ..	9,500 ..	1,000 ..	8,500
Akim Alluvials, Limited, 300,000 Shares, 5s, at par (Dec. 16)	75,000 ..	75,000 ..	18,750 ..	56,250
C. H. Nuttall and Co., 250,000 Ord. Shares, £1, at par (Dec. 11)....	250,000 ..	250,000 ..	62,500 ..	187,500
Sutton District Water Company, 7% Red. Deb. Stock, £25,000, at par, red. at par Jan. 1, 1931 (Dec. 17).....	25,000 ..	25,000 ..	2,500 ..	22,500
Total offered to public	.. ..	837,500 ..	159,250 ..	678,250
To Shareholders only—				
Batu Rata (Sumatra) Rubber, 20,000, £1, at par.....	20,000 ..	20,000 ..	4,000 ..	16,000
Malaya General Co., 50,000 Shares, £1, at par	50,000 ..	50,000 ..	50,000 ..	..
Standard Oil Company of Mexico, 760,000 "A" Shares, 2s, at par	76,000 ..	76,000 ..	38,000 ..	38,000
Tarmac, 80,728 Ord. Shares, £1, at 22s 6d	80,728 ..	90,819 ..	10,091 ..	80,728
Total offered to shareholders only	.. ..	236,819 ..	102,091 ..	134,728

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£362,893,297	1919	£1,036,059,951
1919	1,034,257,477	1918	1,393,381,441
1918	1,334,019,647	1917	1,318,596,010
1917	1,595,369,653	1916	585,436,850
1916	563,460,553	1915	685,236,326
1915	685,236,326	1914	512,522,633
1914	512,522,633	1913	196,536,980

Treasury Bonds.

	£
Total receipts from First Series	11,774,000
Total receipts into the Exchequer to Dec. 4, 1920	15,754,924
Sales week ended Dec. 11, 1920.....	815,000
Total receipts	16,569,924

National Savings Certificates.

Net Receipts into the Exchequer Week Ended December 11, 1920.

	£	£
April 1 to December 11, £3,945,000	300,000 ..	300,000

5-15 Year Treasury Bonds (Series B).—Repayable a par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Jute Industries, Limited.—Authorised capital £7,000,000, divided into 4,000,000 9 per cent. cumulative participating preference shares of £1 each and 3,000,000 ordinary shares of £1 each, of which 3,000,000 preference and 1,500,000 ordinary shares have been issued. This is a statement issued to comply with the regulations of the London Stock Exchange. The consideration money is given as £4,473,810, "and interest on portions thereof at 6 per cent." Preliminary expenses (excluding certain commission) is stated as £80,000, and are payable by the company. No debentures or charges (other than the usual charges required by bankers for temporary loans in the ordinary course of business) may be created without the sanction of preference shareholders, but the preference shares carry limited voting powers. When the recent issue of preference shares was made, the "offer for sale" gave net assets as £8,158,217. We pointed out at the time that "investors should note that this is an 'offer for sale,' and not a prospectus, and that promotion profits are not disclosed." Although the disclosure of the purchase price puts a better complexion on the offer, we are not enthusiastic about the shares.

British Tobacco Company (Australia), Limited.—At a meeting to be held in Sydney, Australia, of this company, it is proposed to increase the capital to £7,250,000 by the creation of 1,250,000 additional ordinary shares of £1 each, ranking *pari passu* with existing ordinary shares. It is further proposed that 839,511 of these shares shall be offered to existing ordinary shareholders at par, in the proportion of one share for every five shares held. The present quotation of existing £1 ordinary shares is round about 28s 9d. At this price the yield, based on the last complete year's dividends, works out at approximately 8¾ per cent. The company recently made an issue in the proportion of one share for every ten shares held. Shareholders who exercise their option may find a small margin of profit.

The Isle of Man Steam Packet Company, Limited.—Authorised capital £600,000, in shares of £1 each, all of which are issued and fully paid. This is an issue of £300,000 6 per cent. registered first mortgage debentures, redeemable at par on or before January 1, 1931. These debentures are secured by a trust deed, being a first specific charge on freehold land, offices, and warehouses in the Isle of Man, and on "steamers which will be specifically mortgaged to the debenture trustees." A curious point in the prospectus is that a Statute passed in 1691 prevents payment of a higher interest than 6 per cent. in the island, but the company intends forthwith to promote a private Bill which will enable them to pay 6 per cent., free of income-tax up to 6s in the £1. The prospectus does not disclose much

information about the past history of the company beyond the facts that the Isle of Man Steam Packet Company, Limited, was established in 1830, and that in 1919 £400,000, "part of the undistributed profits of the company," was capitalised and distributed by way of bonus shares. According to the balance-sheet of the company for December 31, 1919, steamers, buildings, land, &c., were valued at £950,509, after depreciation had been deducted. The security, therefore, is good, but it would have been better if the company had waited for the Bill to pass before making the issue. Life is short, and time is fleeting, but Parliaments are not inclined to hurry over private Bills. Meanwhile, we suppose the investor will only get 6 per cent., less tax.

The Waller Housing Corporation, Limited.—Authorised capital £320,000, divided into 70,000 10 per cent. cumulative participating preference shares of £1 each, and 200,000 ordinary shares of £1 each. Of the ordinary capital £200,000 has been issued. This is an issue of the whole of the preference shares at par, and of £60,000 10 per cent. four-year credit notes at par, redeemable on December 31, 1924, at 110 per cent., or at any time at the same premium on the company giving three months' notice. The company was formed in December, 1919, to develop the "Waller System of Building Construction," which presumably is a patented method. The company has obtained substantial contracts. The statement of assets is somewhat vague, as is also the estimate of profits. On the information offered we do not advise an investment, either in the notes or shares.

Akim Alluvials, Limited.—Authorised capital £150,000 divided into 600,000 shares of 5s each. This is an offer of 300,000 shares at par. The company has been formed "with a view to turning to account rights and interests in parts of the gold properties belonging to the Goldfields of Eastern Akim, Limited, and the diamond properties belonging to Akim Diamond Fields, Limited." It would be interesting to know why it is necessary to promote a further company to develop these properties. We dealt with the prospects of the Akim Diamond Fields, Limited, in April of this year (see the *Economist* for April 24, 1920, page 871). We notice that that democratic monarch—the King of Eastern Akim—who, in association with "his chiefs and people," is largely interested as a shareholder in the Akim Diamond Fields, Limited, and who was a director of this company, is not a director of the new undertaking. As the festive season draws near, many of us are inclined to unloose our purse-strings, but we should imagine that the average investor will easily find other avenues for his surplus cash than to send it in this direction.

C. H. Nuttall and Co. (1920), Limited.—Authorised capital £250,000, in ordinary shares of £1 each. This is an offer of the whole capital at par. There are no debentures. The company has been formed to acquire the business of C. H. Nuttall and Co., Limited, cotton spinners, of Stalybridge. Surplus assets are valued at £250,000, nothing being included for goodwill; land, buildings, fixed and loose plant, machinery, engines, boilers, horses, carts, &c., are all lumped together as one item and valued at £246,669. It is true later on that independent valuation for two different mills are shown, but we venture to suggest that a little more information should be given as to the values of separate items. It must be assumed that values are taken at to-day's inflated prices. The purchase price has been fixed at £250,000, and is payable in cash. No promotion money has been paid, and the issue is not underwritten. The past financial history of the undertaking is not given. We have extracted this information from the advertised prospectus. On the meagre information offered we cannot advise an investment in the shares.

The Sutton District Water Company.—This company is advertising the sale of £25,000 7 per cent. debenture stock at par. This stock will fall due for redemption on January 1, 1931. The *Stock Exchange Year-Book* states that, "For 45 years to December, 1918, the dividend" on the ordinary stock "was at the rate of 10 per cent. per annum." For 1919 7½ per cent. was paid. These debentures are a trustee security, and capital and interest are well covered. But regard should be paid to the confined market for so small an issue.

Bridlington Amusements, Limited.—Authorised capital £80,000, divided into 58,000 10 per cent. preference shares of £1 each, and 88,000 ordinary shares of 5s each. This is an issue of 48,000 of the above 10 per cent. preference shares and 24,000 ordinary shares at par. Applicants for preference shares are entitled to purchase one ordinary share at par for every two preference shares subscribed for. The company has been formed to acquire "the premises and ground known as the amusement centre" at Bridlington, Yorkshire. An independent valuation shows that the property is worth £65,000. The purchase price has been fixed at £65,000, of which £25,000 is payable in shares and the balance in cash. Preliminary expenses are estimated at £5,500, exclusive of underwriting commission and brokerage. Optimistic estimates of profits are given, and the company may or may not prove successful. Local investors may be able to judge better on that point than the general investor, who is not recommended to subscribe to this speculative venture.

Naparina Oilfields of Trinidad.—The capital of this company has been increased from £200,000 to £500,000 by the creation of 300,000 ordinary shares of £1 each. This is an offer to shareholders only of 50,000 shares, in the proportion of one share at 30s per share for every four shares held. The issue is underwritten by the Culloden Consolidated Company, Limited, for a commission of 10 per cent. on the issue price. According to the Stock Exchange Supplementary List for December 16th dealings have taken place in the old £1 shares, fully paid, at 31s 3d. The company was registered on May 5, 1920, with an authorised capital of £200,000, and the purchase price was £100,000, in fully-paid shares. We do not consider the shares attractive.

The Issuing and Underwriting Corporation, Limited.—Authorised capital of £20,000, divided into 12,500 12½ per cent. participating preference shares and 7,500 ordinary shares of £1 each. The vendors take the ordinary shares in full settlement, and the preference shares are offered for subscription at par. After the preference shareholders have received 12½ per cent., the ordinary shareholders receive the remainder up to 12½ per cent., any surplus profits to be divided as follows: 40 per cent. to be placed to a reserve fund, 40 per cent. to preference shareholders, and 20 per cent. to ordinary shareholders. The prospectus, which was published in July last, stated that the corporation had been formed to carry on the business incidental to financial corporations throughout the British Empire and abroad, but as to the more detailed intentions of the corporation the information offered was vague. Apparently the flotation was not very successful, for an unstated number of ordinary and preference shares are now being offered by the British Development Syndicate, who are promoters of the Issuing and Underwriting Corporation, Limited. The original prospectus stated that "the vendors prove their confidence by taking the ordinary shares in full settlement." What are we to think, however, when the ordinary shares are being offered for sale by the promoting syndicate? Our comment at the time of this issue was that: "If seeking an investment in an undertaking of this description investors should favour those companies which have (1) capital of sufficient amount to handle any financial proposition which may come along, and (2) a board of directors composed of well-known city financial experts." If these acid tests are applied investors will look elsewhere for an investment.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans 3½%, 1925-28	83⅛	83⅛	+ ⅛
War Loans 4½%, 1925-45	76⅝	76⅝	—
War Loans 5%, 1929-47	82 16/16	82¼	— 1/16
War Loans 4%, 1929-42	92⅜	92¼	— ⅛
Funding Loan 4%	66¼	65⅝	— ⅝
Victory Bonds 4%	73	72⅝	— ⅜
Consols 2½%	44⅛x	44⅛	
Irish Land Stock 2¾%	44⅛x	44¾	+ ⅝
Local Loans 3%	50½x	50½	
Aust. 5½% debs. 1922-7	94	94	
Canada 4½% 1920-25	90	90	
India 3½% Stock	53¾x	53¼	— ½
N.S.W. 5½%, 1922-27	92	92	
U. of S.A. 4½%, 1920-25	87x	87	
Victoria 5½%, 1924-34	93	93	

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2	2	
Lloyds (£5 with £1 pd.)	2 3/16	2 3/16	
London Joint City & Midland (£12 with £2½ paid)	6¾	6½	— ¼
London County Westminster and Parr's (£20 with £5 paid)	13¼	13¼	
Nat. Bank of Egypt (£10)	16¾	16½	— ¼
Nat. Bank of S. Africa (£10)	11x	10¾	— ¼
Nat. Prov. & Union of England (£20 with £4 paid)	8	8	
Standard of S. Africa (£20 with £5 paid)	9½	9½	

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	64	64	
B. A. & Pacific	47x	45½	— 1½
B. A. Gt. Southern	64	63	— 1
Buenos Ayres West	63	62	— 1
Canadian Pacific	164	159	— 5
Central Argentine	56½	55	— 1½
Grand Trunk Ord.	5	5⅛	+ ⅛
Grand Trunk 3rd Pref.	12½	13	+ ½
Leopoldina	28½	26½	— 2
Mexican Railway	17	17	
Do 1st Pref.	45	41	— 4
Do 2nd Pref.	26½	26½	
San Paulo	124	123	— 1
United Havana	71½	65x	

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	89	87	— 2
Belgian 3%	56	56	
Brazil 5% Fund, 1914	57	57	
Chilian 4½%, 1895	65½	64½	— 1
Chinese 5%, 1912	60	60	
Egyptian 4%	60	59½	— ½
French 5%	41	42½	+ 1½
Do 4%	34½	36	+ 1½
Italian 3½% Rentes	22	21	— 1
Greek Monopoly 4%	32½	32½	
Japanese 4½%	110	108	— 2
Do 4%, 1910	58	56	— 2
Mexican Cons. 1899	61	58	— 3
Peruvian Corp. Pref.	22	21	— 1
Russian 5%, 1906	17⅝	16½	— 1
Spanish 4%	76½	79	+ 2½

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	16½	16½	
Eastern Telegraph	15 2/3	15 2/3	
Marconi Wireless	2 7/16	2⅜	— 1/16
Marconi Canada	⅜	5/16	— 1/16
Marconi Marine	1 9/32	1 5/16	— 3/32

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	10¼	10	— ¼
Great Eastern	29¾	29¾	
Great Northern Def.	28¼	28	— ¼
Great Western	73¼	73	— ¼
Lancs. and Yorks.	53	53	
Lond, Brighton, "A"	44¼	43¼	— 1
London, Chatham	6⅜	6¼	— ⅛
Do Arb. Pref.	41½	41½	
L. and N. W.	75	75	
L. & S. Western, Def.	20½	20½	— ¼
Metropolitan	20½	20	— ½
Metropolitan District	17	15½	— 1½
Midland Deferred	47½	47	— ½
North British Def.	12	11½	— ½
North-Eastern	78	77½	— ½
South-Eastern "A"	27	26½	— ½

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.		Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	88x..	79	..— 9	Southern	33 ..	29	..— 4
Erie	20 ..	18	..— 2	Do Non-cum Pref...	83 ..	81	..— 2
Do 4% 1st Pref.	29 ..	27	..— 2				

Mines.

Brakpan (£1)	2 15/16 ..	2 15/16 ..	..	Knights	21/32 ..	21/32 ..	..
Broken Hill Prop. (8/)	2 1/32 ..	2 1/16 ..	— 3/16	Modderfontein (10/)	3 3/8 ..	3 1/2 ..	— 1/8
Chartereds (£1)	8 3/32 ..	8 1/32 ..	— 1/16	Modderfon. "B" (5/)	1 9/16 ..	1 5/8 ..	— 1/16
Cons. Gold Fields (£1)	1 3/32 ..	1 1/16 ..	— 1/32	Modderfon. Deep (5/)	2 3/16 ..	2 5/32 ..	— 1/32
Crown Mines (10/)	2 7/16 ..	2 5/16 ..	— 1/8	Premier Def. (2/6)	6 1/2 ..	6 1/2 ..	..
De Beers Def. (£2 1/2)	13 ..	12 1/2 ..	— 1/2	Rand Mines (5/)	2 9/16 ..	2 7/16 ..	— 1/8
East Rand Prop. (£1)	3/8 ..	11/32 ..	— 3/32	Rio Tinto (£5)	24 ..	24 1/2 ..	+ 1/2
Geduld (£1)	2 5/8 ..	2 1/2 ..	— 1/8	Spring Mines £1)	1 7/8 ..	1 13/16 ..	— 1/16
Gov. Gold Areas (£1)	4 3/32 ..	4 1/16 ..	— 1/8				

Miscellaneous.

Aerated Bread (£1)	1 9/16 x..	1 1/2 ..	— 1/16	Lipton (£1)	1 3/16 ..	1 ..	— 3/16
Armstrong (Sir W. G.) and Co. (£1)	20/ ..	19/6 ..	— /6	Lister (£1)	1 1/8 ..	1 1/16 ..	— 1/16
Ass.Ptlnd Cement (£1)	23/6 ..	22/3 ..	—1/3	Lobitos Oilfields (£1).	4 9/16 ..	4 3/8 ..	— 3/16
B'hamSmall Arms(£1)	14/6 ..	12/ ..	—2/6	Lyons (J.) & Co. (£1).	4 1/32 x..	4 1/16 ..	— 3/32
Brazil Traction ($100)	40 1/2 ..	37 ..	— 3 1/2	Magadi Soda (£1 Ord.)	1/2 ..	3/8 ..	— 1/32
British-American Tobacco (£1)	3 9/16 ..	3 3/8 ..	— 3/16	Mexican Eagle ($10)	10 3/4 ..	9 13/16 ..	— 15/16
Brit. & Arg. Meat (£1)	1 1/16 ..	1 ..	— 1/16	North Caucasian (10/)	13/16 ..	5/8 ..	— 1/16
Burmah Oil (£1)	7 7/16 ..	7 1/16 ..	— 3/8	Pekin (2/)	13/16 ..	1/2 ..	— 1/16
Coats (J. and P.) (£1)	2 1/4 x..	2 1/4 ..	..	Rubber Plantations Investment (£1)	1 ..	27/32 ..	— 5/32
Courtaulds (£1)	2 ..	1 29/32 ..	— 1/32	Shell Transport (£1)	6 1/16 ..	5 11/16 ..	— 3/8
Cunard (£1)	1 3/32 ..	1 1/16 ..	— 1/16	Smithfield&Argentine Meat (£1)	21/32 ..	21/32 ..	..
Dorman, Long (£1)	1 1/16 ..	31/32 ..	— 1/32	Underground Electric (£10)	2 1/2 ..	2 ..	— 1/2
Dunlop Rubber (£1)	1/4 ..	1/2 ..	— 1/4	Do "A" (1/)	5/16 ..	1/4 ..	— 1/16
Forestal Land (£1)	1 9/16 ..	1 15/32 ..	— 3/32	Do Inc. Bds. (£100)	67 ..	62 ..	— 5
Furness, Withy (£1)	1 3/32 ..	1 3/32 ..	..	United Serdang (2/)	7/32 ..	3/16 ..	— 1/32
Highlands and Lowlands Rubber (£1)	1 7/8 ..	1 13/16 ..	— 1/16	United Tobacco (£1)	4 3/4 ..	4 3/4 ..	..
Hudson's Bay (£1)	5 5/8 ..	5 3/4 ..	— 1/8	Ural Caspian (£1)	1 ..	7/8 ..	— 1/8
Imperial Tobacco (£1)	2 3/8 ..	2 1/4 ..	— 1/8	Vallambrosa (2/)	11/16 ..	5/8 ..	— 1/16
Int'rnat'nal Paint(£1)	1/16 ..	1/16 ..	— 1/16	Vickers (£1)	1 ..	31/32 ..	— 1/32
Linggi Plantns. (£1)	1 1/8 ..	1 1/8 ..	— 1/4	Watney Def. Stk.	140 ..	140 ..	..

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Dec. 11, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Dec. 13, 1919.	Receipts. Week Ending Dec 11, 1920.	Receipts. Week Ending Dec. 13, 1919.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
	..	9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	94,705,000	104,473,000	2,938,000	3,770,000
Excise	198,650,000	132,751,000	83,940,000	2,301,000	1,980,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	31,425,000	25,754,000	500,000	693,000
Stamps	25,200,000	18,314,000	13,354,000	1,416,000	1,098,000
Land Tax / House Duty	2,500,000	390,000	430,000	..	10,000
Property & Income Tax (including Super-Tax)	385,800,000	149,665,000	130,592,000	1,102,000	914,000
Excess Profits Duties,&c.	220,000,000	148,057,000	191,238,000	4,197,000	4,184,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	332,000	..	..
Post Office	53,000,000	33,250,000	27,900,000	1,000,000	600,000
Cro n Lands	650,000	460,000	460,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	631,679	7,424,426	..	5,000
Special Receipts	8,756,000	11,773,303		449,163	
Miscellaneous—					
Ordinary Receipts	18,000,000	17,226,379	63,558,375	335,852	16,405,088
Special Receipts	302,000,000	192 199,788		551,746	
Revenue	1,418,300,000	830,868,149	649,455,801	14,790,761	29 659,088
Total, inc. Balance	..	840,237,246	662,255,307	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		3,140,000	1,710,000	200,000	..
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		2,500,000	875,000	..	..
Under Post Office (London) Railway Act, 1913		40,000	61,000	..	..
Under Housing Act, 1914		30,000	25,000	..	..
For Treasury Bills for Supply		2,871,745,000	2,218,160,000	62,072,000	37,158,000
For 4½% War Loan, 1925-1945		..	133,940	..	..
For 4% Funding Loan, 1960-1990		270,552	223,834,967	..	800,000
For 4% Victory Bonds		769,061	227,436,000	..	7,100,000
For 5% Exchequer Bonds, 1922		..	10	..	..
For 6% Exchequer Bonds, 1920		..	10	..	..
For 5¾% Exchequer Bonds, 1925		258,784	..	169,007	..
For National Savings Certificates—					
Under War Loans Acts, 1914-1919		20,400,000	54,500,000	..	1,500,000
Under Finance Act, 1920		6,970,000		850,000	..
For National War Bonds		..	52,151,656	..	..
For Treasury Bonds		16,569,924	..	815,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919		28,514,349	208,800,466	..	11,023,140
Anglo-Persian Oil Company Dividends on Shares acquired		3,482	..	..	..
Repayments under the Civil Contingencies Fund Act, 1919		..	30,010,186	..	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest		..	2,385	..	..
Cunard Loan: Repayment on account of Principal		130,000	130,000	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances		9,423	160	..	..
Temporary Advances:—					
Ways and Means		930,490,000	1,372,969,600	7,850,000	4,500,000
Total		4,722,247,639	5,053,225,505	86,746,768	91,740,228

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Dec. 11, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Dec. 13, 1919.	Issues. Week Ending Dec. 11, 1920.	Issues. Week Ending Dec. 13, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	11,064,522	18,762,443	160,582	274,460
Interest, &c., on War Debt	320,500,000	262,102,264	218,249,987	7,174,161	3,141,331
Road ImprovementFund	6,650,000	2,966,689	..	161,429	..
Payments to Local Taxation Accounts, &c.	10,818,000	6,257,297	6,421,407	..	50,000
Land Settlement	12,000,000	5,062,954	1,434,468	433,200	72,855
Other Consolidated Fund Services	1,730,000	1,280,298	1,424,753	27,950	..
Supply Services	799,855,000	489,893,641	777,802,789	7,349,312	29 380,679
Expenditure	1,176,053,000	778,627,665	1,054,095,847	15,306,634	32,919,325
OTHER ISSUES.					
For Advances for Bullion		3,200,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		3,500,000	1,565,000	..	250,000
Under Post Office (London) Railway Act, 1913		115,000	62,000	..	..
Under Housing Act, 1914		30,000	56,000	..	..
For Treasury Bills for Supply		2,841,339,000	2,063,385,000	50,960,000	26,462,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		46,041,785	35,611,576	1,010,544	24,532
For Principal of National Savings Certificates		22,700,000	14,800,000	550,000	600,000
For Principal of Exchequer Bonds, paid off (1920. 1919. 5%, 1919.. £16,214,865; 5%, 1922.. 19,754,001; 6%, 1920.. £2,986,808; 5%, 1920.. 21,160,000)		24,146,808	35,968,866	1,500,000	..
For other Debt under the War Loan Acts, 1914 to 1919		44,807,495	167,774,134	..	12,096,362
For Principal of American Loan under the American Loan Act, 1915		59,229,221	..	..	..
For Depreciation Fund under Finance Act, 1917		19,620,156	16,960,134	1,000,000	..
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Proceeds of National Saving Certificates—					
Issued under Section 59 (4) of the Finance Act, 1920		725,000	..	..	..
Old Sinking Fund, 1907-8:—					
Issued under Section 9 of Finance Act, 1908		..	8,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		197,766	33,000	..	..
Cunard Loan Repayments—Issued to reduce Debt (Cunard Agreement (Money) Act, 1904)		130,000	130,000	130,000	130,000
Temporary Advances repaid:—					
Ways and Means		875,113,000	1,597,179,000	16,000,000	19,500,000
		4,719,692,714	5,049,398,375	86,557,178	91,982,219
Balances in Exchequer:—		Dec. 11, '20.	Dec. 13, 19.	In.or Dec.	for Week.
Bank of England		1,943,512	2,666,366	+ 41,590	— 109,503
Bank of Ireland		611,413	1,160,764	+ 148,000	— 132,488
		2,554,925	3,827,130	+ 189.590	— 241,991

Note.—Budget Estimate as in House of Commons Paper No. 70 of 1920.
Treasury, December 13, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to Bankers.	Advances to Savings Banks.	Redemption Account. Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,064	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Nov. 24	*349,284	16,584	..	..	28,500	18,750	13·5	318,461	157
Dec. 1	*351,104	17,455	..	..	28,500	18,750	13·5	321,114	195
8	*354,298	16,494	..	..	28,500	18,750	13·3	323,394	148
15	*359,176	16,370	..	..	28,500	18,750	13·2	328,153	143

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

HEAD OFFICES: LIVERPOOL, AND LONDON.
ROYAL
INSURANCE COMPANY, LIMITED.
ALL CLASSES OF INSURANCE EFFECTED.

COMPANY MEETINGS, &c.

THE BRITISH OVERSEAS BANK, LIMITED.

SUCCESSFUL RESULTS OF THE YEAR'S WORKING.

DEVELOPMENT OF BUSINESS BETWEEN GREAT BRITAIN AND POLAND.

LARGE PROPORTION OF LIQUID ASSETS.

The first annual general meeting of the shareholders in the British Overseas Bank, Limited, was held, on the 17th inst., at the Cannon street Hotel, London, E.C., the Governor (the Right Hon. Viscount Churchill, G.C.V.O.) presiding.

The acting secretary (Mr. A. E. Thorne) read the notice convening the meeting and the report of the auditors.

The report and accounts as submitted were taken as read.

The Governor said: Ladies and gentlemen,—Our report and figures for the year are now in your hands, and I feel sure you will consider that, in the first year at least, the bank has justified its existence. I will deal with these figures later. In the first place I would like, if you would allow me, to remind you of our general policy and to describe briefly how that has developed in practice during the past year.

With such an audience I need not dwell upon the unusual difficulties with which all bankers have been faced since the Armistice, difficulties which have applied with exceptional force in our own case. We have had to elaborate an internal organisation many sided and elastic enough to meet any development of these uncertain days, and at the same time to build up from nothing connections all over the globe with countries in which conditions are so different from before the war that previous knowledge of them is of little or no value.

From this, as you will readily understand, we felt it a matter of absolute necessity that we should acquaint ourselves as rapidly and as effectively as possible with the changed world in which we were starting our career. We have accordingly devoted special attention to the formation of an intelligence department, with the object of ascertaining conditions affecting the countries with which we have to deal, and of following and taking advantage of the general trend of economic development. The department has already justified its existence in the help it has given on questions of the bank's general policy and on the many points of difficulty which arise in our daily working. As far as the service of our clients and the public is concerned, its work has been largely of a preparatory nature, but memoranda have been circulated on economic conditions in most European countries. Progress has also been made in the building up of credit information, and our files, which are rapidly increasing in number, already contain details as to the standing of some 25,000 firms.

As the next step in obtaining definite and reliable information on these new conditions, it was realised that it was essential to establish one or more posts in Central Europe. As soon, however, as we began to consider the execution of this project, we found that the abstract complexities of the position were considerably added to by practical difficulties. The larger banks in almost all these countries were in a position of extreme difficulty owing to their pre-war obligations abroad, the repayment of which, as far, at least, as London was concerned, had become almost impossible as the result of the great fall in the value of their currencies in relation to the £ sterling. In many cases, too, such banks found it equally impossible, through political obstacles, to realise their claims or assets in neighbouring States, while, owing to territorial changes, many of their branches were, after the war, situated in countries strongly antagonistic to them, or at best unfriendly. The result was that in almost every case no satisfactory estimate of the financial position of these institutions could be reached, and connections which might otherwise have been desirable were made impossible.

POLAND.

It was decided to establish the first of these posts in Warsaw. From time immemorial the capital of Poland has been a great distributing centre, and although the coming of railways, constructed as they were from strategic rather than commercial motives, has to some extent interfered with her position, she still remains a city of great possibilities. There was, too, a further general factor influencing our decision. Poland has for many years been divided into spheres controlled by Russia, Germany, and Austria. As a result, one finds to-day a considerable diversity of outlook and feeling in different sections of Poland. While this makes the problems before the Polish Government extremely complicated and difficult, the previous trade relations of the Poles with these neighbouring States give them a knowledge of these countries which is quite exceptional. After mature consideration, we felt that the point of view and the information to be obtained from going to Warsaw was sufficient justification for facing the considerable hazards which such a step involves.

In the firm of Messrs A. Peretz and Co. a banking house was found which had escaped the difficulties in which most other banks had become involved. Its senior partner, Mr Adolphe Peretz, was perhaps the best known theoretical banker and authority on foreign exchange in Poland (being chairman of the official Exchange Committee). Mr Peretz agreed to become a member of the board of management for one year, and, although he now no longer takes an active participation in the business, he will continue to act as consultant, and his advice will always be available when required by the British manager.

CENTRAL AND EASTERN EUROPE.

Up to the present, although we have received many proposals from most varied quarters, we have refrained from establishing ourselves or acquiring interests in other disturbed areas in Central and Eastern Europe. At the same time, we have followed up each of these propositions with great care, and have, we hope, acquired experience that will stand us in good stead when the time for definite action arrives. The reasons for delay have varied with each country concerned. In Austria, for instance, the present situation is very unstable. Proposals have been made by the Reparation Commission for assistance to Austria over the next five years, which, if adopted, may enable the country to be self-supporting again by the end of that time. Should, however, the Allies refuse further assistance, it may be impossible to prevent the disintegration of Austria through the breaking away of its various provinces and their adhesion to one or other of the neighbouring States, a process which may easily result in new wars in this region. This uncertainty as to Austria's future has a very close bearing upon Czecho-Slovakia; while, in addition, it still remains to be shown whether or not the Czech Government will be able to reconcile to its control the other races assigned to them by the Treaty of Peace. In Jugo-Slavia the outlook is perhaps more promising, as it is in the main an agricultural country, with powers of speedy recuperation; but until very recently the solution of its disputes with Italy and with Austria were by no means clear. I may say, however, that here, as in other parts of Central Europe, we have made temporary connections which have so far been fully satisfactory for our own needs and those of our clients.

In the case of Russia, we have received many propositions for trade with one or other of the various conflicting elements. Here, too, we have gained useful experience, but we have not felt justified as yet in entering upon actual business. At the same time, we have taken various steps to prepare ourselves to play our part in any ultimate development of the vast possibilities which Russia contains.

With Germany our relations have so far been satisfactory, and our sources of information with regard to conditions in that country have proved particularly valuable. We have followed developments there with close attention, and we have become increasingly convinced of the necessity of restoring normal economic conditions for the sake both of ourselves and still more so of our French neighbours, who are, paradoxically enough, suffering even more severely from the uncertainty of Germany's prospects.

The importance both of Russia and Germany is forced upon us in relation to the present rapid spread of stagnation and the threat of economic collapse in every part of the world. While large areas cannot obtain the goods of which they are in urgent need, other parts are suffering from over-production. Until the political problems underlying our relations with Russia and Germany have been solved, the necessary basis of credit on which production and interchange depend cannot be restored. Until Russia has been brought back into the comity of nations, and until the position of Germany has been settled, the world will go backward rather than forward. And it is for us, as a bank, whose prosperity depends upon friendly intercourse beween nations, to march warily and bide our time.

BELGIUM.

I have refrained until now from reference to Belgium, the second country with which we have established intimate connections, as this country forms a welcome relief to the gloomy note upon which reference to most parts of Europe is bound to be

pitched. Of all European countries engaged in the war, the recovery of Belgium has been the most rapid. The main factor in this recovery, and the one that gives most hope for the future, has been the indomitable energy and capacity for work displayed by the Belgian people as a whole. No one who has visited Belgium recently can fail to have been struck by the vigour with which the whole country is working, and by the absence of that reaction from war strain which in almost every country, neutral as well as belligerent, has manifested itself in a slackening of effort among all classes and in an alarming increase in general unrest. There have been labour disputes in Belgium since the war, and they are not yet finished. But comparatively little time has been lost, and both sides have shown a remarkable tendency towards a reasonable settlement.

In view of this, I think we may congratulate ourselves on having turned towards Belgium, and that we may look to far-reaching consequences both for ourselves and for our new friends in that country. During last summer we entered into arrangements with the Banque de Bruxelles, the head of one of the most powerful banking groups in Belgium, under which this bank and its affiliated institutions represent us in Belgium, while we perform the same service for them in this country. Up to the present the scheme has developed even more rapidly and more satisfactorily than we anticipated, and we are thoroughly content with the connection thus established. This feeling, we have every reason to suppose, is reciprocated by our friends in Brussels.

In this brief survey, I have not dealt with those parts of the world where conditions have remained more normal. With the United States, and with our own colonies and dominions, with the East, with South America, with Holland and Scandinavia, and in other parts, we have formed connections which, generally speaking, have given us satisfaction at the present stage of our development, and the business which we have been able to do there has already expanded more readily than we could have hoped.

Before I deal with the figures in the balance-sheet, a few words of explanation may possibly not be out of place.

THE YEAR'S WORKING.

The policy laid down on the establishment of the bank has been strictly followed. The only departure from our original scheme, if departure it can be called, has been in the rapidity with which our business has developed. This has placed a very heavy strain upon our executive officers and the general staff, and it has only been with considerable difficulty that the standard of efficiency we regard as necessary has been maintained. Our difficulty has been increased by limited office accommodation, but we hope to have improvement in this respect shortly.

The rapidity and completeness with which we have been able to establish an efficient service, and, as its essential foundation, a network of reliable connections over the whole world, reflects the greatest credit upon our management, who have not only had to bear the burden of organising these connections, but have also performed a great duty in advising our clients how these connections could best be utilised. I feel that the thanks of the shareholders are due to the managers and to every member of the staff, that we should so quickly have been able to meet and overcome the many difficulties that are inseparable from the creation of a new bank, especially one dealing with a phase of banking hitherto largely monopolised by foreigners.

FOREIGN EXCHANGE.

As stated originally, our efforts were first directed to the establishment of a comprehensive and thoroughly efficient service of foreign exchange, and in both respects progress exceeds our expectations. This has enabled us to form intimate connections with the leading banks and bankers in all parts of the world, which are already of the greatest value in making it possible for us to offer good services to our constituent banks and clients in many other directions than in foreign exchange alone. Under such conditions as have obtained during the past year it has obviously been essential to carry out our dealings in the most conservative manner, and I feel you will not be surprised to know that safety rather than large profits has been our primary object. Our wide ramifications, especially on the Continent, have enabled us to secure immediate covering for both spot and forward transactions, and to deal freely even when the London market was particularly difficult. The volume of business was large, and our turnover has reached the utmost limits of our present facilities for handling it. Dealings on this scale, with the large settlements involved, naturally necessitated the maintenance of large cash reserves.

CREDIT.

We did not feel it wise, until we had established our position and gained experience of the actual working of our organisation, to go in largely for acceptance or credit business, but, as will be seen, the substantial figure of £1,621,000 was outstanding at the date of our balance-sheet. This figure also shows a more rapid growth than we had thought probable at the beginning of the year.

CURRENT AND DEPOSIT ACCOUNTS.

Current and deposit accounts stand at £1,402,000. It will be remembered that, while we had power to take deposits, open accounts, grant loans, &c., and, indeed, do all the business appertaining to a fully constituted home bank, we did not propose to compete for this class of business with our constituent banks. We have maintained this policy, and the figure of £1,402,000 represents for the greater part the balances of foreign clients, or of clients who are accumulating funds in anticipation of the maturity of credits. For this reason it is naturally subject to somewhat violent fluctuations, which again demonstrates the necessity for a strong liquid position. The small proportion of permanent deposits, of course, precludes us from advancing freely on loans, and most of our direct advances are consequently connected with overseas trade in one form or another.

CASH POSITION.

For the reasons I have already given our resources in the form both of cash and short market loans are very strong. They are, however, as I have said, subject to heavy calls, and we felt that the general conditions of the past 12 months demanded extreme prudence.

INVESTMENTS.

As you will see from the balance-sheet, our investments in Government securities consist of National War Bonds, maturing 1922, while other investments consist of our capital participation in the Anglo-Polish Bank, to which I have already referred.

ISSUES.

While power was taken in our articles to act as an issuing house, we did not propose to exploit this field until we had established our general organisation and completed our connections abroad. Our experience, however, in this sphere has been similar to our general experience, and a certain amount of business has been proposed to us which we thought it expedient to undertake. Our most important operation in this connection has been the issue of £3,000,000 secured notes for the Explosives Trades, Limited, which we undertook in collaboration with Messrs Helbert, Wagg and Co., Limited, and, as you are no doubt aware, the issue, although made at a trying time, was signally successful.

SUPERANNUATION AND PROVIDENT FUND.

In the course of the year a superannuation and provident fund, on a contributory basis, was established on lines of which some of the associated banks have already had experience. We fully anticipate that the beneficial results in their case both to the bank and to the staff will also be our lot.

NEW PREMISES.

The shortage of office accommodation to which I have already referred has been a matter of considerable difficulty. While we had reason to congratulate ourselves on securing the reversion of the lease of the Anglo-Austrian Bank in Lombard street, the accommodation furnished was so obviously inadequate for our prospective needs that we felt it to be one of our first duties to secure a site. This, I am glad to inform you, we succeeded in doing, and early this year bought the freehold and other interests of Nos. 33 and 35 Gracechurch street, where we propose to commence the erection of bank premises at the beginning of 1921. We subsequently bought the freehold rights of 36 Gracechurch street, but the other interests in the premises prevent this site being immediately available for rebuilding. At the same time, it is satisfactory to feel that at some future date we shall come into full possession.

ALLOCATION OF PROFITS.

I shall now turn to our profits, amounting to £19),744 6s 2d, which I trust you will regard with as great satisfaction as your council. They have been derived chiefly from the volume of our foreign exchange business, although I am glad to say that all our departments have contributed to the total, and that lack of office space is our chief difficulty in preventing their even more rapid development.

The first item that the council consider should be dealt with out of this total is that of our preliminary expenses, a sum amounting to £39,015 19s 3d. It is recommended that this amount should be written off. I have already mentioned our participation in the Anglo-Polish Bank. This amounts to £32,442 11s 5d, and, as investments of this character will have to be made from time to time, it is felt that a reserve fund ought to be created. The council accordingly recommend an allocation from profits for the purpose of £10,000 on the present occasion. This leaves us with £150,728 6s 11d, and the council recommend the payment of a dividend on the "A" shares from the date of subscription until

October 31, 1920, at 6 per cent., less income-tax. As you will see from the report, this will leave us with a balance to carry forward to next year of £81,488 6s 11d, out of which income-tax and corporation tax will require to be met.

I trust that the "A" shareholders present will not consider the payment of a dividend to them a departure from the conservative policy laid down. It is only after the most careful consideration that the council feels justified in recommending this payment.

I now move the following resolution:—"That the report and accounts as audited and certified by the company's auditors, now before the meeting, showing the position of the company's affairs as at October 31, 1920, be approved and adopted, and that the dividend recommended to be paid by the governing council in their annual report of 6 per cent. per annum on the "A" ordinary shares for the period to October 31, 1920, from the date of subscription, be approved. The dividend to be paid to such shareholders as appear on the register of members at the closing of the books on November 22, 1920."

I will call on Sir Arthur Haworth to second that motion.

VIEWS OF SIR ARTHUR HAWORTH.

Sir Arthur Haworth: My lord and gentlemen,—I beg to second the resolution which has just been moved by our noble chairman in, if I may say so, a most interesting and comprehensive speech. The one point that I would wish to endorse is this: I think the shareholders are to be congratulated upon, and the directorate most heartily thanked for, the very excellent result placed before our first annual meeting. (Applause.)

In the absence of question or comment, the motion was put to the meeting and carried unanimously.

THE GOVERNOR'S APPOINTMENT CONFIRMED.

Mr R. H. Benson: My lord and gentlemen,—I rise to propose a resolution, which I conceive is not the least important part of the business that we have to do to-day. In the organisation of this bank the function of the Governor is far from being the least important. The Governor of an organisation such as this is not merely a distinguished figurehead, though I should be sorry to underrate the value to the bank of the present appointment on account of hereditary distinction, and the services which bearers of the name of Churchill have already rendered to King and country, and in the present instance have already rendered in smaller spheres than that of world finance and world economics such as are now being applied practically to world reconstruction. I conceive, gentlemen, that when the Council, assisted by their admirable intelligence department, which is somewhat of a new feature in the banks of the city of London, have done their initial work—not, perhaps, so much for business that is merely profitable as for business which is of world-wide importance to get trade moving again—then, I take it, the managers come in efficiently to carry out what their superiors have initiated. Even then, somehow or other, we are liable to find that a sticking point arises Politics, we know, is first cousin to gossip, and in these days, when the self-government of men is being enlarged by the self-government of women, who can tell where and how difficulties may arise. This is the point where, I imagine, the Governor comes in, and can meet officials and the heads of departments, and Cabinet Ministers, and even the Prime Minister himself—I was going to say, perhaps, even King Tino himself, but I will draw the line there—(laughter)—and by the intervention of the Governor all goes smoothly. I wish to congratulate my fellow shareholders that we have persuaded Lord Churchill to accept this post, and I would move, "That the election of the Right Hon. Viscount Churchill, G.C.V.O., who was appointed as Governor of the Council since the last general meeting, be confirmed, and that he be elected a member of the Council, and that his remuneration as Governor be at a rate double that paid to a director of the company."

Mr S. Ray Marshall seconded the motion, and it was carried unanimously amidst applause.

THE GOVERNOR'S ACKNOWLEDGMENTS.

The Chairman: Gentlemen,—I am extremely obliged to you, and thank you most sincerely for the honour you have done me in electing me Governor of the British Overseas Bank. I thank the proposer of the motion for the very kind words referring to myself in which he has introduced me to you. I can assure you that it was a very great surprise to me when I was asked to take this honourable position upon myself. I do not mean to say that I know much about anything, but I felt that the one thing about which I knew less than most things was practical banking and foreign exchange. It was, however, explained to me that that was one of the chief points in my favour as a candidate for the position—(laughter)—I could only conclude that the eminent gentlemen on our Council, who are all men of great knowledge in that sphere, wanted to have an independent person—an ordinary man of common sense—to keep order in their violent discussions. (Laughter.) Well, gentlemen, it has been my privilege to attend most, I think, of the board meetings as well as the Council meetings since I have been here, and I can only say that I felt as much at home in the friendly and able discussions which have taken place as I am amongst my old friends—my shareholders and the board at the Great Western Railway meetings at Paddington. There we are a very happy family, and the shareholders are—and I say it in the broadest term—friends of mine, and I only hope that I shall be able to prove the same to you, if you give me your kind support in the manner they have done.

I thank you for the honour you have done me.

Mr Miles Ashworth: I have much pleasure in proposing "That Sir Arthur A. Haworth, Bart., and Mr Edgar Horne, M.P., who retire by rotation, be elected as members of the governing council."

Mr A. Galloway seconded the motion, which was carried unanimously.

Mr Laurence Currie: Lord Churchill and gentlemen, I have much pleasure in moving, "That elected members of council be paid as remuneration for their services at the rate of two hundred and fifty pounds per annum." These are our elected representatives; of course, the others are nominees of the banks. Up to now they have been working without any remuneration at all, and I feel sure that it will be the wish of the meeting that they should be paid a small honorarium for their attendance.

Mr R. T. Hindley seconded the motion, which was carried unanimously.

Mr D. C. Lee: I beg to move: "That the thanks of the meeting be accorded to the retiring auditors—Messrs A. W. Tait, C.B.E., A. S. Macharg, and A. Pilling, chartered accountants—and that they be re-elected as auditors of the company for the current year at a collective fee of five hundred guineas."

Mr J. A. Salter seconded the motion, which was carried unanimously.

The Chairman: Gentlemen, that terminates our business. I am very much obliged to you for coming here this morning.

Dr. A. A. Brockett: Gentlemen, I have been asked to perform a very pleasant duty, namely, that of proposing a hearty vote of thanks to Lord Churchill for his kindness, and for the manner in which he has occupied the chair at our first annual meeting. We shareholders are extremely fortunate in that, and can congratulate ourselves upon the balance-sheet which has been placed before us, and on the speech from our chairman, to which we have just listened. I think we are fortunate in having as chairman one who possesses the experience and powers which he has. I beg to move formally that a cordial vote of thanks be accorded to our chairman for presiding.

The vote was carried by acclamation.

The Chairman: In thanking you for the vote, gentlemen, I should like to say one word. Although I am chairman of the meeting, your thanks are really entirely due to my friend on the left, Mr Gairdner, who is the chairman of the bank, and to whose knowledge and wisdom, backed up by the rest of the staff, I think the successful position in which we find ourselves to-day is entirely due.

Mr A. C. D. Gairdner: My lord, I wish to thank you for your very kind remarks, and also to thank you, gentlemen, for the way in which they were received. It is all too flattering. The fact of the matter is "Union is strength," and union is what we find in the working of the British Overseas Bank.

The proceedings then terminated.

CITY OF LONDON RE-INSURANCE COMPANY, LIMITED.

REVIEW OF THE COMPANY'S POSITION.

The annual general meeting of shareholders in the City of London Re-Insurance Company, Limited, was held, on the 15th instant, at Winchester House, Old Broad street, London, the Right Hon. Lord Morris, P.C., &c. (the chairman of the company), presiding.

The Chairman said: Dealing first with the business which we inherited from our predecessors, this has been dealt with in our report, and I do not desire to say anything more on this point, save, perhaps, to add that the result arose from abnormal conditions over which your board had no control.

Dealing first with the business which we inherited from our predecessors, this has been dealt with in our report, and I do not desire to say anything more on this point, save, perhaps, to add that the result arose from abnormal conditions over which your board had no control.

As to the revenue figures, as stated in the report, it was only in March last that our negotiations with the Tariff Committee were completed, and consequently our accounts show only about six months' working under the new arrangement.

The net premium from the business written since the reorganisation of the company amounts to £31,133 17s, the claims thereon

amount to £9,208 1s, and we have reserved 40 per cent. of the net premium for unexpired liability.

This, considering the circumstances of the times and the extreme care with which our business has been selected, is, I think you will agree, very satisfactory, especially in view of the fact that we had to find additional premises with better accommodation and in a more suitable locality than our old offices in Queen Victoria street. In view of the present difficulties incident to procuring offices in the City of London, we consider ourselves fortunate in having secured the suite of offices in Warnford court, Throgmorton street, where our underwriting department is carried on.

With a completely reorganised staff, under capable managers and with offices well situated and equipped, the business of the company is proceeding satisfactorily.

In the interests of the shareholders we have considered it essential to adopt a cautious and conservative policy, making sure, as far as is humanly possible, that the business we undertake is sound, and not merely seeking to build up a large premium income. It may surprise you to learn that the business we have declined far exceeds that which we have accepted. It would have been easy for us to have shown a premium income many times greater, but we prefer to err on the side of caution in the selection of risks.

We have established some first-class agencies and entered into several very favourable contracts with leading fire companies.

We are convinced that the policy we have adopted is the correct one, and we are satisfied that we have laid the foundation of a sound and remunerative business, which should eventually make the company a prosperous and dividend-paying concern.

MARINE INSURANCE.

You are perhaps aware that during the past few months some of the largest companies have made arrangements with other offices to underwrite marine business on their behalf; your directors have had similar proposals before them, to which they have given very careful consideration, but in their opinion it will prove more satisfactory to undertake such business through an underwriter of their own.

It is not an easy matter to-day to obtain the right man for such an important position, but we have great pleasure in informing you that we have been successful in securing the services of Mr Leonard H. Brading as marine underwriter, who will enter upon his duties as from January 1st next.

Mr Brading, as most of you know, has for the past six years been marine underwriter to that most successful office the Motor Union Insurance Company, and in addition to this, for a slightly shorter period to the United British Insurance Company and the British Commonwealth. Prior to his appointment to the Motor Union he was deputy underwriter for ten years to Sir Edward Mountain, of the British Dominions.

The results of the marine underwriting year by year of all these companies have been most successful. The marine departments of these offices have been, without exception, exceedingly well managed, and there appears to be no question but that their marine results have been an important factor in the success of these companies.

We consider we have now made such arrangements, in this and other directions, as will enable us to be in a position to command a fair proportion of the highest class of business, especially as they had the greater part of their working capital intact, and had, in addition, a large reserve of uncalled capital.

Whilst we do not hold out the immediate prospect of a very large premium income, we do believe it will be possible, step by step, so to build up the company that it may command the confidence of the insuring public all over the world.

The report and accounts were adopted. The retiring directors having been re-elected, the proceedings closed with a vote of thanks to the chairman, directors, and staff.

The
ANGLO-SOUTH AMERICAN BANK Limited.
Capital & Reserves exceed £13,000,000.
Head Office:
62, Old Broad Street, London, E.C.2.
AFFILIATIONS:
THE BRITISH BANK OF SOUTH AMERICA LIMITED.
AND
THE COMMERCIAL BANK OF SPANISH AMERICA LIMITED.

DORMAN, LONG, AND COMPANY, LIMITED.

SPLENDID RESULTS FOR 1919 AND 1920.

INCREASED PROFITS.

THE CHAIRMAN OPTIMISTIC AS TO COMPANY'S FUTURE.

The thirtieth ordinary general meeting of Messrs Dorman, Long and Co., Limited, adjourned from December 16, 1919, and the thirty-first ordinary general meeting were held, on the 14th instant, at the company's office, Zetland road, Middlesbrough, Sir Arthur J. Dorman, K.B.E., in the chair.

The Chairman said: This year we have been able to present to you the accounts for the two years ending September 30, 1919, and September 30, 1920. You will remember that last year it was necessary to adjourn our meeting owing to the impossibility of completing the accounts for that year; consequently, I propose to-day, first to take the 1919 adjourned meeting, and to ask you to pass the accounts for that year. We will then proceed with the 1920 meeting. I propose this course, as I think it more convenient to deal with the two years together, but the fact that you have passed the 1919 accounts will not preclude discussion upon them.

I call upon the secretary to read the notice convening the 1919 adjourned meeting, and will then ask Mr Nancarrow, of Messrs W. B. Peat and Co., to read the auditors' report on the accounts for that year.

I beg to propose "That the directors' report, balance-sheet, and accounts of the company for the year ending September 30, 1919, submitted to this meeting, be, and the same are, hereby approved and adopted."

Sir Hugh Bell, Bart., seconded, and the resolution was carried unanimously.

The Chairman, continuing, said: "That completes the 1919 meeting. We will now hold the ordinary general meeting for the year 1920." The secretary read the notice calling the meeting, and Mr Nancarrow read the auditors' report on the accounts for the year 1920.

A COMPARISON.

The Chairman: I will now deal with the accounts for the two years, and will compare them with those for the year ending September, 1918, during which year, you will remember, our profit was £416,266 7s 9d, which, together with £234,235 1s 9d brought forward, amounted to £650,501 9s 6d.

The profit for the year 1919 amounted to £511,860 15s 2d, which, with the sum of £206,468 12s 10d brought forward from the previous year, made a total of £716,329 8s, which has been dealt with as follows:—

£38,537 was applied to the payment of interest on debentures; £204,000 for a dividend of 8 per cent. and a bonus of 4 per cent., free of tax, on the ordinary shares; £97,500 for the dividend on the 8 per cent. preferred ordinary shares; £22,103 13s 3d for interest on calls on shares paid in advance; £4,000 for directors' fees; £5,859 15s 2d expenses *re* the issue of the ordinary and preferred shares; £10,477 for the redemption of 5 per cent. debentures, £130,000 to the general reserve, leaving a balance of £205,851 19s 7d to be carried forward to the following year.

The profit for the year 1920 is £743,077 4s 4d, which, together with the balance brought forward from 1919 of £205,851 19s 7d, amounts to a total of £948,929 3s 11d, which your directors propose to deal with in the following manner:—

£37,371 5s interest on debentures; £295,000 dividend at the rate of 8 per cent. and a bonus of 2 per cent. free of tax on the ordinary shares; £120,000 for dividend on the 8 per cent. preferred ordinary shares; £10,939 1s 11d interest on calls on the new ordinary shares paid in advance; £4,000 directors' fees; £12,124 8s 7d stamp duties and other expenses *re* the issue of the 3,000,000 ordinary shares; £20,954 for redemption of 5 per cent. debentures; £200,000 to the general reserve; and a balance of £248,540 8s 5d to be carried forward to next year.

CONSERVATIVE POLICY.

It will be seen that the profit for the year 1920 is sufficient to maintain the dividend of 12 per cent. paid in 1919 and still to allow a large amount to be placed to reserve, but in view of the difficult times through which we are now passing your directors feel sure that the conservative policy proposed by them will be approved by the shareholders.

I will now ask you to follow me through the balance-sheets. During the year 1919 the share capital was increased by the issue of £1,500,000 ordinary shares, bringing the total authorised capital up to £4,500,000, of which, including £360,269 8s for calls paid in advance, £3,959,639 4s only is included in the balance-sheet, the remainder of the amount of £4,500,000 being represented by the balance of calls on that issue of ordinary shares which did not fall due until after September 30, 1919.

During the year 1920 the share capital of the company was further increased by the issue of £3,000,000 ordinary shares of £1 each. The amount paid on application and allotment shares was £599,783 16s, and £599,286 8s was paid in advance of calls, which sums, together with the calls in respect of the 1919 issue, which were not paid until the year 1920, makes the total amount paid up on share capital account, as stated in the 1920 balance-sheet £5,699,070 4s.

The company's holding in their 4 per cent. first mortgage perpetual debenture stock, which in 1918 consisted of stock to the nominal value of £19,290, was increased in 1919 to £23,090, and in 1920 to the value of £51,765.

The 5 per cent. sinking fund mortgage debentures were reduced during both the years under review by the amounts required to be paid off and cancelled under the terms of the trust deed, the total debentures cancelled up to September 30, 1920, being £74,100.

LOANS FROM GOVERNMENT.

The amount of the secured loan to the company by the Government which stood at £627,782 in 1918 was increased to £794,943 in 1919, and further increased in 1920 to £1,138,475. This loan was made to the company by way of advances from time to time as the work at the blast-furnaces, steel furnaces, and plate mill at Redcar proceeded. When I addressed you on March 30th last on the resolution authorising the issue of the 3,000,000 ordinary shares I referred to this loan and to the fact that one of the objects for which the additional capital was required was for the repayment of this loan. It is not anticipated that the amount of the loan will be further increased, and, as a matter of fact, we have since the date of the balance-sheet repaid £200,000 of the amount.

The debts due by the company amounted to £1,271,381 0s 11d in 1918, in 1919 to £1,351,474 7s 3d, and in 1920 to £2,603,157 18s 5d. The large increase in 1920 is mainly due to the increased provision for taxation.

The reserve accounts, which in 1918 amounted to £262,951, were increased in 1919 to £383,911, and in 1920 have been further increased to £524,388, and it is proposed to add £200,000 to general reserve, and £20,954 to reserve for redemption of 5 per cent. debentures out of the balance at credit of profit and loss account at September 30, 1920, bringing the total reserve accounts of the company to the substantial sum of £745,342.

I have already dealt with the disposal of the balance at credit of profit and loss account for each of the two years.

THE ASSETS.

We will now turn to the assets side of the balance-sheet. The capital expenditure on land, buildings, plant, and machinery at Britannia Works, Redcar Iron Works, sheet works, wire works, Kilton Mines, London Girder Yard, and Melbourne Yard, which stood at £992,942 6s 1d in 1918, was increased in 1919 to £1,000,198 7s 11d, and in 1920 to £1,027,955 18s 1d. As this account has, since 1905, been written down by the sum of £634,000, and now stands at a very low figure, your directors do not consider it expedient to write it down further at present. It will be observed, however, that they have decided to add £130,000 for 1919 and £200,000 for 1920 to the general reserve of the company.

The suspense account, as the balance-sheet shows, comprises the balance of special expenditure on plant under arrangements with the Ministry of Munitions at Redcar Steel and Iron Works and houses and other buildings at Dormanstown. This account stood in 1918 at £858,657 5s 9d, was increased in 1919 to £1,534,145 9s 3d, and further increased in 1920 to £2,099,065 1s 5d. As it has not yet been possible to arrive at a settlement with the Government Departments concerned, this amount has not been transferred to capital account.

INVESTMENTS.

As regards the investments of the company. In 1918 the shares in Sir B. Samuelson and Co., Limited, Messrs Bell Brothers, Limited, and the North-Eastern Steel Company, Limited, stood at £2,080,009 10s.

In 1919 that amount was increased by £200,000, owing to the purchase of the £200,000 unissued ordinary share capital of Messrs Bell Brothers, Limited. The amount was also further increased in 1920 to £3,285,407 12s 10d by the amount paid for the

whole of the preference shares and the ordinary shares, with the exception of 27 of the Carlton Iron Company, Limited.

In 1919 the company purchased National War Bonds, Funding Loan, and Victory Bonds at a cost of £488,530. The company's holdings in these securities were reduced in 1920, particularly by the realisation at the price of issue in payment to the Carlton Iron Company, Limited, for the shares in that company, and partly at par in payment of Excess Profits Duty. Since the date of the 1920 balance-sheet the remainder of the National War Bonds have been realised at par in payment of Excess Profits Duty, leaving the Victory Bonds, which stood at the date of the balance-sheet at below market price.

The shares in the Channel Steel Company, Limited, and other investments, stood at £345,421 os 9d in 1918, and were increased to £353,308 17s 5d in 1919 and to £380,074 os 5d in 1920, included in which figures are the company's holdings in the Bowesfield Steel Company, Limited, Messrs Wade and Dorman, Limited, South Africa, and Messrs Dorman, Long, and Co.'s 4 per cent. debentures.

The stocks on hand in 1918 were valued at £931,637 15s 7d. This amount was increased in 1919 to £1,315,852 6s 2d, and further increased in 1920 to £2,113,615 18s 1d. This increase is due to some extent to increase in value, but mainly to increase in the volume of our business through the expansion of our Redcar Works and to transport difficulties. I am glad to say, however, that during the miners' strike the railway company was able to supply us with more trucks, and we have been able to reduce very considerably our stocks of finished material.

The debts due to the company, which in 1918 stood at £807,869 3s 10d, were slightly reduced in 1919 owing to the temporary effect of the railway strike in September, 1919, to £783,648 18s 1d, but have increased to £1,699,894 18s in 1920, the increase arising mainly from ordinary trade debts. Had it not been for the effects of the railway strike, the difference between the figures for 1919 and 1920 would have been less apparent than they are.

The cash at bankers and in hand in 1918 amounted to £141,039 11s 9d, and in 1919 to £139,318 2s. This item in 1920 stands at £226,268 7s.

ALLIED COMPANIES.

On previous occasions I have drawn your attention to the fact that included in our profits are dividends on the shares held by us in our allied companies, who in those days consisted of Messrs Bell Brothers, Limited, and the North-Eastern Steel Company, Limited. Since then we have acquired the share capital of Sir B. Samuelson and Co., Limited, and the Carlton Iron Company, Limited. Therefore, in future, a larger proportion of our profits will consist of dividends derived from our allied companies. I think it is not out of place to mention here that before any dividends are declared by our allied companies full deductions are made for depreciation and reserves. In other words, in addition to Messrs Dorman, Long and Co.'s reserves, very substantial reserves are being accumulated by the allied companies.

The two most important matters of interest which have taken place during the last year have been the issue in March of 3,000,000 ordinary shares to the existing shareholders of the company, and the purchase of the shares of the Carlton Iron Company, Limited.

With regard to the issue, I have only to say that the whole of the share capital was taken up by either existing shareholders of the company or the staff and employees of the company. It is interesting to note that the shareholders in the company at the present time number 14,200, and of those 860 are members of the staff and employees of the company, holding amongst them, excluding shares held by directors, 293,000 shares. The issue was not underwritten, consequently the company have saved all underwriting expenses, and the whole cost of the issue amounted only to £12,124 8s 7d, of which £7,500 was paid for stamp duties.

A NOTE OF CONFIDENCE.

It is a matter of regret to your directors that our shares stand at such a low figure in the market, but we are satisfied that this is due to outside causes, which have affected every security, and not to anything within the company. In March last I told you I was confident that, given normal working conditions, we could earn profits sufficient to pay a fair dividend on the increased capital, and I had no hesitation in recommending our shareholders to take up all the shares to which they were entitled. Nothing has occurred to make me alter that opinion, and, with our new properties and plant coming into operation, I am confident that we shall pay a fair dividend on our increased capital.

With regard to the Carlton purchase, your directors are entirely satisfied with this property and their policy in purchasing it. The shares of the company were acquired as from January 1st last, and the nine months' working has resulted in the company being able to pay a dividend to Messrs Dorman, Long and Co., Limited, amounting to £65,813 5s, after, of course, making provisions for taxation and allowances for depreciation. The nine months' working, therefore, not only gives a satisfactory return on our capital invested in the shares of the Carlton Iron Company, Limited, but, what is of much more importance, has assured to Dorman, Long and Co., Limited, a regular supply of ferro-manganese and coal.

I would go so far as to say that had it not been for the coal which their colliery was able to provide us with, it would not have been possible for us to have kept our works running to the extent they have done throughout the year. By the developments which they are now carrying out at the Mainsforth Colliery we expect to get a largely increased output in the future.

Both Messrs Bell Bros., Limited, and Sir B. Samuelson and Co., Limited, are proceeding with the development of their mineral properties and the erection of coke ovens, to which I referred last March. The issue by Messrs Bell Brothers, Limited, to us of the remaining 200,000 of their ordinary shares was necessitated by these developments, which are proceeding satisfactorily. Both these companies show good returns on their operations. They have supplied us with all our requirements of pig-iron, and have kept their works fully employed throughout the year.

It had been considered desirable that the financial year of Sir B. Samuelson and Co., Limited, should be made to coincide with the financial year of Dorman, Long and Co., Limited. This alteration has resulted in Dorman, Long and Co., Limited, receiving from Sir B. Samuelson and Co., Limited, dividends for 18 months, instead of 12 months.

NORTH-EASTERN STEEL WORKS.

The North-Eastern Steel Works were shut down in April, 1919, for extensive alterations and repairs, which, I am happy to say, are rapidly nearing completion. The mills were restarted in November, 1919, and the battery of 60 Simon Carves coke ovens with by-product plant for 120 ovens in August last, and are giving most excellent results. We propose to blow in two of the blast furnaces next month, and at the same time to start the first of the new open-hearth tilting steel furnaces, which, you will remember, I told you we were building to take the place of the basic Bessemer plant.

The remainder of the steel furnaces will follow on as soon as they are ready, meanwhile we shall keep the mills supplied with ingots from our other works. The North-Eastern Steel Works have been practically rebuilt, and I am confident will give a good return on the capital expended.

The demand for corrugated sheets is at the present time very slack. With that exception the whole of our mills at Britannia, Clarence, North-Eastern Steel Works, and Redcar are in full operation, and have orders which will last them for some months; the same applies to the wire works and contructional yards, both in Middlesbrough and London. The depression in the corrugated sheet trade gives us a good opportunity—of which we are taking advantage—of pushing on with the remodelling of the Ayrton Rolling Mills, to which I referred last March.

GOOD RESULTS AT REDCAR.

Our new plate mill at Redcar is working most satisfactorily—we have already got up to an output of 3,000 tons per week of finished plates. Mr Ennis is confident that the maximum output has not yet been reached; he believes that next year it will be nearer 4,000 than 3,000 tons, and Mr Ennis is a man who is not given to prophecy unless he has good grounds to go upon. There has been considerable delay in the completion of our second mill, but we have had it running round and expect to be rolling plates in the early part of next year. We have every reason to believe that this mill will be as successful as the one now in operation.

With regard to Kent, we exercised our option to take up the lease of a large coal area in the neighbourhood of Betteshanger, as the option period would otherwise have expired during the year, and we are taking the necessary steps to prepare for the development of this area. Apart from this, we have not felt justified in proceeding with the active development of our other holdings in the Kent area in view of the excessive cost of labour and materials at the present time, coupled with the uncertainties engendered by the existing form of Government control of the mining industry.

I am pleased to say that our production departments have been almost entirely free from disputes and differences during the past year—a state of affairs which is particularly gratifying when there is so much trouble and unrest in other directions. This applies generally to the iron and steel trade, and, I think, is largely due to the very wise policy which has been faithfully followed by the Blastfurnacemen's Association, the Iron and Steel Trades Confederation, and the Employers' Association, of adjusting their differences by local negotiation, or, if this fails, by arbitration. By this means a fair hearing is assured and all differences can be impartially and equitably dealt with without the crippling effect caused by recourse to strikes or lock-outs.

PAYMENT BY RESULTS.

We have also benefited—both employers and employed—by the

tonnage or output system of payment by results, which, together with the sliding scale based on the selling price of the finished material, has been in operation in the producing departments for many years.

I am glad to say that during the year we have been able to extend this principle to a large proportion of the craftsmen engaged in our engineering departments on the maintenance and upkeep of our plant, so that the number of our men who have now a direct interest in output is considerably increased. I believe that the additional benefit to the men will result in greater output and efficiency.

The system of payment by results is equitable both to the employer and employed. On the one hand, it enables the worker to get higher earnings for his labour, while, on the other hand, it reduces the cost of production by ensuring that costly plants are worked to their full capacity. I feel sure that if it were extended to other trades it would go a long way towards solving the many difficult problems with which the country is now confronted.

THE OUTLOOK.

During the past year there has been a considerable change in industrial conditions, and there is no doubt that we are entering upon a period of depression which promises to be severe so long as it lasts, and to cause a certain amount of hardship and unemployment. It is difficult to say how long it will last. My opinion is that it will not be of long duration, for the fall in wholesale prices which has set in will soon reach the retailer. That in its turn will lower the cost of living, and cheapen the cost of manufacture. When that comes about the world, which has refused to buy beyond its absolute necessities at the high level of prices ruling since the armistice, will come in again. It must be remembered that development has been at a standstill since the beginning of the war, and that the world's wants are still large and unsatisfied.

As for ourselves, we are to-day well equipped with thoroughly modern plant, with greatly increased output capacity, and with the help of our able and efficient staff, I am confident that we can face the situation before us and meet any competition. But if we are to keep our order books full and ensure steady employment for our men, we need the whole-hearted co-operation of every man in our works. From the spirit I see around me to-day I feel sure we can count upon this.

I now beg to propose : "That the directors' report, balance-sheet, and accounts of the company submitted to this meeting be, and the same hereby, approved and adopted."

Seconded by Sir Hugh Bell, Bart.

The Chairman invited any questions, after which the resolution was put to the meeting and carried unanimously.

A dividend at the rate of 8 per cent. per annum, less tax, on the preferred ordinary shares, a final dividend of 4 per cent. and bonus of 2 per cent. on ordinary shares Nos. 1 to 3,000,000, and a dividend at the rate of 8 per cent. per annum and bonus of 2 per cent. on ordinary shares Nos. 3,000,001 to 6,000,000 was declared.

Sir Hugh Bell, Bart., Mr C. Arthur Head, Mr Charles Dorman, and Lieut.-Colonel Maurice L. Bell, C.M.G., were re-elected directors of the company, and Messrs W. B. Peat and Co. were re elected auditors.

A vote of thanks to the Chairman concluded the meeting.

AMALGAMATED COTTON MILLS TRUST, LTD.

COMPANY'S SOUND FINANCIAL POSITION.

COMPLETE ORGANISATION REACHED.

WORLD-WIDE REPUTATION OF COMPANY'S PRODUCTS.

The second annual general meeting of the Amalgamated Cotton Mills Trust, Limited, was held, on the 14th inst., at Essex Hall, Essex street, Strand, London, the chairman, the Right Hon. Lord Fairfax, presiding.

The secretary (Mr S. Hutchinson) having read the notice convening the meeting and the report of the auditors,

The Chairman said : Ladies and gentlemen,—Those of you who were present at the extraordinary general meeting of the company, held on March 30th last, will recollect I announced that the directors had acquired the shares of the well-known business of "Haslams," including the control of the subsidiary companies, which I will give in detail. This purchase was duly completed, and I am glad to announce that we were successful in acquiring the balance of the ordinary shares of all the subsidiary companies at a satisfactory price, thus giving us either by virtue of holding the whole of the ordinary shares in John Haslam and Co., or by the purchases just mentioned, the complete ownership of these companies.

These companies have proved a most satisfactory and profitable investment in spite of the abnormal conditions now ruling, not only in the Lancashire trade, but in trade the world over. During the past six months we have been busy welding these fine businesses into our amalgamation, and beyond the completion of the purchase of the businesses just referred to, your directors have thought it inadvisable to extend their activities, with one exception, viz., the Wardle Cotton Company, Limited, of Rochdale, which they obtained on extremely advantageous terms just before the close of our financial year.

This last acquisition consummates the policy which your directors have been endeavouring to develop for a considerable time, namely, to use all their waste products, but of course no time has elapsed in which to receive any income from this last addition to our investments.

FUNCTIONS OF THE TRUST.

Perhaps I had better now explain the functions of the Amalgamated Cotton Mills Trust, Limited.

The trust was formed for the purpose of acquiring share holdings in old and well-established cotton manufacturing and merchant businesses in Lancashire.

No company formed in recent years has ever assembled such a combination of businesses, whose ramifications reach all corners of the world and whose trade marks and reputations have an unrivalled standing.

I cannot emphasise too strongly the fact that we must not be looked upon as an ordinary cotton spinning concern—the companies whose shares we hold represent far more. Such respected names as Horrockses, Eckersleys, Haslams, and Hyde Buckley, which have taken more than a hundred years to build up, are as well known on the Continent and other parts of the world as they are in England.

It has been our invariable practice when acquiring control of a property by the purchase of shares to stipulate for the continuance of the existing management, and in all cases we have been able to do this. This preserves the goodwill of the companies, and I take this opportunity of tendering the thanks of the directors to the management and staffs of the various companies for their loyal and efficient services.

SCHEME FOR EMPLOYEES' PARTICIPATION.

Since I last adressed you I have many times been to Lancashire and personally visited the Mills of Horrockses, Eckersleys, Acme, Hyde Buckley's, Ashworths, Mill Hill, Thomas Moss, and Chorley, and it is my intention to visit the remainder of our mills at an early date. Everywhere I was impressed by the enthusiasm and loyalty of our executive, and in my conversations with the operatives I formed the opinion that everything that could be done for their welfare was receiving attention, and I came away quite satisfied that everyone throughout the organisation was conscientiously doing their utmost.

You may also remember that at our meeting in March last it was stated that we were anxious to bring about some scheme whereby the employees might participate in the prosperity of the company. These schemes are, I believe, generally arranged by the issue of shares, carrying very special rates as to dividends, which may be subscribed for to a limited extent by the employees. We went very fully into this matter, and concluded that the most satisfactory arrangement would be for the various companies to receive loan money from the employees at a rate of interest equivalent to the rate of the dividend paid on the ordinary shares of the Amalgamated Cotton Mills Trust, Limited, with a minimum of 5 per cent. per annum, free of income-tax.

The scheme has been in operation only a little over a month, and in spite of the fact that the mills are working on short time, the operatives have already made deposits amounting to over £35,000.

TRADE CONDITIONS.

Regarding trade during the twelve months under review, all our plants were kept running at their full capacity for the first eight months, and the demand for our goods was enormous. During the past four months, however, trade slackened off considerably, and in common with other concerns, we are, unfortunately, running on short time. All the evidence we can obtain leads us still to believe that stocks of finished cotton goods in many markets are practically exhausted, but the difficulty of finance, coupled with the sensational drop in raw cotton, has caused buyers to hold off. There are various causes that are operating against the confidence

of buyers the world over, one of the most important factors being the state of foreign exchanges, which is undoubtedly a most serious feature resulting from the effects of the war. The resumption of trade, however, can only be deferred for a period, when buyers will find it necessary to satisfy the demand for goods in their respective countries. This latent demand has also been intensified by the great shortage of goods resulting from four years' reduction of output during the war, and decreased production through reduced hours of labour.

The question of the present cost of raw materials is one which is receiving serious attention from the trade. To-day the price of cotton in Liverpool is well below the actual cost of growing and transporting it there. The law of supply and demand must eventually operate, and adjust prices to such a level as will be remunerative to cotton growers and those who handle the raw material, and this should in time bring about an improvement. It is difficult to forecast trade prospects for the ensuing twelve months, as although we know for a fact that cotton goods are badly needed the world over, we also realise that money must become easier for the home trade and foreign exchanges more stable before foreign buyers can resume purchasing in large quantities, or even for their absolute needs.

The lack of buyers during the last four months has necessarily increased our stocks, and causes us a certain amount of anxiety, but it will be satisfactory to the shareholders to know that during this period of unexampled depression in the cotton trade, and in spite of our stocks accumulating month by month, the whole of our concerns have been able to work on a profitable basis.

This is particularly satisfactory, inasmuch as I am assured by Col. Seddon Brown that the whole of the cotton in our warehouses is paid for, and that our stocks at cost, or at the low market price of to-day, represent a value of more than seven times our total indebtedness to the bankers of all our companies, after the payment of the final dividends.

In fact, our combined overdraft, after we have paid out the dividend to-day proposed, will be equal to very little more than one full week's turnover of all our concerns. I am further assured by our selling organisations that when the moment arrives for buyers to resume purchasing, our stock is of such a liquid nature that we shall be able very quickly to pay off our overdraft, and to be in credit.

NO MORE INVESTMENT IN OTHER BUSINESSES.

I may also definitely inform the shareholders that it is not the intention of your directors to purchase further businesses of any description, as we are of the opinion that we have now a complete organisation.

We propose to pay a final dividend of 1s 6d per share free of income-tax, making 4s 6d for the year.

You will observe that the directors propose to carry forward a balance of £117,523, which is equal to rather more than another 6d per share, free of income-tax, on the ordinary share capital of the company. The question of dividends received the very careful consideration of your directors, and after full discussion it was deemed advisable not to divide the profits received up to the hilt, but to carry forward a balance which will be available for distribution when conditions become more settled.

The directors feel sure that in these abnormal days, this conservative policy will meet with the entire approval of the shareholders. I should, however, emphasise that in addition to this balance of £117,523 which the Amalgamated Cotton Mills Trust, Limited, is carrying forward, the total net profits of the companies for the year, after making very liberal reserves for excess profits duty, corporation profits tax, income-tax, depreciation, and the creation of all necessary reserves, amount to considerably more than the sum declared by them in dividends, and this additional retainable profit will, therefore, remain invested in their businesses as further working capital, and our assets are thereby correspondingly increased in value.

COMPANY'S SOUND POSITION.

At our first annual general meeting, I informed you that only approximately 50 per cent. of the divisible profits of the companies whose shares we then owned had been distributed in dividends, resulting in an equivalent amount being retained by the companies as extra working capital.

This year, although more than 50 per cent. of the divisible profits have been distributed, the amounts retained by the companies aggregate some hundreds of thousands of pounds.

The directors recommend the shareholders to sanction the payment of a final dividend of 1s 6d per share, free of income-tax, in respect of the year ended October 31st last on the existing 4,650,000 ordinary shares. An interim dividend of 3s per share, free of income-tax, was paid on March 30th on the ordinary capital then issued.

The report states that the trading stocks taken at cost, or market price, which ever was lower, exceed £7,000,000. and that the net liquid assets exceed £5,000,000, after providing for all liabilities and after reserving over £1,800,000 for taxation, all of which we hope we shall not have to pay. In this respect I cannot help pointing out to you that this taxation represents about 8s per share on the entire 4,650,000 ordinary shares outstanding. This demonstrates very forcibly the great burden of taxation we have to bear; but, notwithstanding this, I can inform you that the net liquid assets of the companies at to-day's low prices are more than sufficient to pay off the debentures of Horrockses, Crewdson and Co., and the preference capital of this company. There would then be left, as security for the ordinary shareholders, the whole of our mills, which are mostly freehold, and the valuable merchant and other businesses we possess, to say nothing of the enormous goodwill of the great firms we own or control. For the eleven months of this year the exports of yarn and cotton manufactured goods from this country amounted to £375,000,000, out of the total exports from the United Kingdom of £1,040,000,000, or roughly 36 per cent. of the total. You will therefore observe that such a vast trade is one of the foundations on which the commercial supremacy of this country rests—but it is up to our politicians, bankers, trade union officials, working and all other classes, to see that none of the foundations are permitted to be destroyed. The commercial community is going through a very critical time, and it is hoped that the Government will approach this difficult problem in a statesmanlike manner, and endeavour to restore confidence in the business world. A great step in this direction would be the abolition of the unfair excess profits duty, which has done so much to ruin the business of this country.

The output of production in return for wages paid in the cotton trade is one which reflects great credit upon cotton operatives, and if only workpeople in other trades would follow their fine example, and give a greater production, it would be one of the first steps towards national financial rehabilitation, and their own well-being.

I formally propose that the report and accounts be received, approved, and adopted.

Mr Ormrod seconded the resolution.

COMPANY'S PROPERTIES' WORLD-WIDE REPUTATION.

Colonel N. Seddon Brown: When I last had the pleasure of addressing you, our directors had recently contracted to purchase the shares of the well-known undertaking of John Haslam and Co., Limited. This contract was duly completed, and we now have added to our numerous companies this large group. John Haslam and Co., Limited, includes, firstly, the great merchant house of Haslams, Limited, which is one of the best-known merchant houses for cotton goods not only in Lancashire, but all over the world, and which has a large number of departments selling a very great variety of cotton cloths. It also includes the Cellular Clothing Co. This company is a huge organisation, having several making-up factories equipped on most modern lines, its own bleaching plant, and laundries, and its warehouses, &c., for the distribution of its goods. The Cellular Clothing Co. is particularly famous for its Aertex Cellular Clothing, which it manufactures and sells to the public as a finished article. The firm of John Kershaw and Co. (Bolton), Limited, which is entirely a weaving firm making many varieties of fancy cloths and brocades, &c. The Riversdale Mill Co., Limited, another weaving firm, and the Haslam Weaving Co., Limited, which again is a well-known and well-equipped weaving mill. The Haslam Spinning Co., Limited, which owns three large mills, spins very high-class yarns chiefly from Egyptian cotton. The Bolton Heald Co., Limited, are makers of healds and reeds. These healds and reeds are important articles used in every weaving mill in the world, and the Bolton Heald Co. is able to supply all requirements in this direction for our various weaving concerns, and also has a valuable outside business, not only at home but abroad. The above-mentioned businesses, which comprise John Haslam and Co., Limited, brought into our organisation a great addition to the many qualities of cloths and yarns which we had for sale. They have necessarily very much extended the scope of our operations, and now that we have welded them into our organisation, enable us to increase our activities in many directions.

Horrockses, Crewdson and Co., Limited, is the largest and, I think, the oldest of our branches. It is a marvellous organisation, which has taken 130 years to build up. It has a wonderful group of absolutely modern spinning and weaving mills, with their own dye-works and their own huge warehouse in Manchester. Its merchant business alone is world-famed. It weaves nearly every kind of cotton cloth for almost every market.

To turn to Eckersleys, Limited, this again is a firm which has taken well over 100 years to build up. It now owns 10 large and modern mills, and it produces yarns and cloths chiefly for the Eastern and foreign markets, and its trade-marks, particularly the "Cat Head," are known and appreciated throughout the whole world. Robert Hyde Buckley and Sons is also an old-established business, and produces very high-class single, double, and gassed yarns. They are also makers of the best quality of voiles and similar cloths. The demand for their cloths was so great that

at the end of last year it was found necessary to purchase the Victoria Mills, at Chorley, in order to enable them to increase their cloth production. The Acme Spinning Company, Limited, own two modern mills, the electric power for driving the same being generated on the premises. These mills spin medium counts American yarns, and have often been quoted as examples of well-designed and efficient cotton mills. John Ashworth (1902), Limited, also own two mills, and are spinners of very fine super-combed yarns, with a big reputation for their products. Mill Hill Spinning Company, Limited, who have two mills in Bolton, are spinners of fine Egyptian yarns, with a very old-established business. Thomas Moss and Sons, Limited, are engaged in weaving only. This firm alone owns 4,400 looms, and makes high-quality cambrics, embroidery, cloths, &c. Redmayne and Isherwood, Limited, is a very well-known waste manufacturing and waste-dealing business. It owns excellent mills and warehouses, and deals with the waste products from our various spinning and weaving mills.

ARRANGEMENTS FOR UTILISING WASTE.

Having acquired these properties and organised them, so that they each hold their respective place in our huge amalgamation, the directors felt that we had practically completed our organisation. It was, however, realised that although we had made one step in the direction of dealing with our waste products, through our firm of Redmayne and Isherwood, we had not yet succeeded in dealing with all the waste that we made. With this object in view, we carefully considered as to whether we should extend the works of Redmayne and Isherwood, but owing to the great difficulty in obtaining machinery, and the enormous cost of building, we looked around to see if we could get over this difficulty in some other way, and I am glad to say that we were successful in finding a complete waste spinning plant and in acquiring the whole of its shares in October last. This property is called the Wardle Cotton Co., and is a most excellent waste spinning plant containing some 14,000 spindles.

We have now got an organisation which starts with the raw cotton. We purchase almost every kind of cotton, whether Egyptian or American. We spin it at one branch or another into almost every conceivable kind of yarn, from the very coarsest to the very finest, from the softest to the hardest, and we weave such a variety of cloths that there are few fabrics made from cotton that are not produced in either one branch or another. Further than this, we have our own dye-works. We do a certain amount of bleaching, we own factories for making-up garments, and we even go so far in some instances as to launder our own goods and finish them ready for wearing.

During the past year we have kept the whole of our plant up to concert pitch. We have never hesitated to explore every possible channel for outlets for our goods, and as evidence of this I would inform you that at the present moment we have two of our own staff paying visits to America, we have one paying a visit to South Africa, and another to Sweden, and members of our staff have recently returned from business trips to Switzerland, Germany, Austria, France, Spain, and the Balkan States. Quite apart from our spinning and weaving business, we own a very large amount of property, such as cottages, land, shops, dye-works, bleaching works, merchant warehouses, waste spinning plant, heald and reed making plants, and our total spindleage now has reached the huge figure of two and a-quarter million mule-equivalent spindles. The major portion of our property is freehold, and, where leasehold, is held on long lease.

The report and accounts were unanimously adopted, and the usual formal business was transacted.

CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

LARGE INCREASE IN PROFITS.

PROPOSED ESTABLISHMENT OF IRON WORKS IN NORTH CHINA.

CAPITALISATION PROPOSALS.

The eighth annual ordinary general meeting of the Chinese Engineering and Mining Company, Limited, was held, on the 16th instant, at Winchester House, Old Broad street, London, E.C., Mr W. F. Turner (the chairman) presiding.

The secretary (Mr Alfred W. Berry) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen.—The report and accounts for the year ended on June 30th last show that the anticipations which were formed a year ago in regard to the then current year's business have been fully justified, and were it not for the enormous demands which are made upon us for excess profits duty, corporation profits tax, and income-tax, there would be nothing left to be desired. Stated in the simplest terms, the result is that we have made a profit of £1,100,000, of which the Government takes 57½ per cent., and we keep the remainder.

The net profit of the Kailan Mining Administration, after providing for interest on our 6 per cent. Kailan bonds, redemption of bonds for the year, reserve for depreciation, and the profit to which the Chihli Government is entitled, amounts to $8,917,456. This is a remarkable advance on the net profit of the preceding year, which was a trifle under six million dollars, and is due to a very large increase in the sales and to higher prices. Our share of this profit amounts to $4,581,804, compared with $3,162,910 last year, which is an increase, in round figures, of about 45 per cent.

FAVOURABLE EXCHANGE.

We have had the further advantage of a marked rise in the rate of exchange. The average rate of our remittances for the year ended June 30th last was, in round figures, 4s 10½d, while the average rate for the preceding year was 3s 9¾d, an increase of over 1s per dollar. Consequently, our proportion of the working profit in China works out at about £240,000 more than it would have done had the average rate of exchange been maintained at the same figure as in the previous year, but in that case our liability for revenue taxes would have been reduced accordingly. The rate reached its highest point in the month of February last, and by the end of June last it had declined to about 3s 8d per dollar. Important as this is, it is secondary to the fact which I have already stated of the great increase in the trading profit in China.

PROFIT AND LOSS ACCOUNT.

The amount brought to the credit of our profit and loss account, inclusive of interest in China, is £1,169,824; interest in Europe amounts to £41,895. There are other items, which amount to £4,643, the total credit being £1,216,363.

The expenses on the other side of the account do not require any comment, except that we must look for a substantial increase in the London expenses during the present year, as the increase in the work necessitates much larger offices and staff. There is one item, however, which arrests attention, and that is the loss on the sale of 4 per cent. Funding Loan, amounting to £86,315. The 4 per cent. Funding Loan was issued at 80 per cent. in the month of June, 1919, about eight months after the Armistice. The object was to convert the War Loan, Exchequer bonds, and National War bonds then outstanding and to raise fresh money, and you will recollect that every possible pressure was put upon the public by the Government to induce conversions and subscriptions. At that time we held £665,000 of the various series of War bonds.

We converted £514,000 into the Funding Loan, £150,000 was retained and applied in payment of excess profits duty, and we subscribed for £100,000 of the Funding Loan at 80 per cent. All I need say is that we did this in response to the strong appeal of the then Chancellor of the Exchequer, Mr Bonar Law, because we considered it was the right and patriotic thing to do, and if we found ourselves in such a situation again, which Heaven forbid, where the same considerations arose, we should take the same course. There is a kind of consolation in the thought that this loss is due to national and not individual or sectional causes, and that had we not sold when we did our loss would have been still heavier.

COMPANY'S TAXATION BURDENS.

The balance carried down as net profit for the year is £1,112,412, which compares with £652,873 for the previous year. The balance brought forward from the preceding account was £285,100, which makes a total credit of £1,397,512. Out of this sum £636,654 goes in taxation. First and foremost comes excess profits duty, estimated at £542,000, but we had a credit balance on this account of over £17,000, which reduces the debit in the account to £524,000. I am not going to say anything on the merits of this particular tax, for it is now universally condemned, and it remains for each one of us to use whatever influence we possess towards ensuring that it shall not reappear in the Budget of the next financial year. Corporation profits tax amounts to £21,000, the tax being operative only in the second half of our financial year. Income-tax was

£90,952. The final balance was £760,857, as against £493,846 in the previous year.

BALANCE-SHEET ITEMS.

I need not detain you by going through the balance-sheet in detail. It will be sufficient to point out that the creditors amounted to £105,000, as against £234,000 in the previous balance-sheet, the explanation being that the arrears of coupons have been greatly reduced, and the position is gradually becoming normal in this respect. The reserve for excess profits duty and corporation profits tax amounted together to £563,000. On the other side, the cash, Treasury bills, and War Loan amounted to £1,219,000, so that from a financial point of view the position is quite satisfactory.

An interim dividend of 10 per cent., free of income-tax, was paid on May 15th last, which amounted to £100,000. We propose that a further dividend be declared of 20 per cent., free of income-tax, which will make a total of 30 per cent., free of income-tax, for the year (the equivalent of about 43 per cent., subject to income-tax), and that the dividend be payable to-morrow (December 17th). The further remuneration to which the directors are entitled under article 83 of the articles of association is £18,962, and the balance to be carried forward is £441,894. This balance represents an accumulation of profit which has been going on month by month and year by year during the eight years of this company's existence.

CAPITALISATION PROPOSALS.

It is, in fact, employed in the business, and it will continue to be so employed; therefore we have come to the conclusion that the bulk of it should be converted into share capital. We propose to capitalise £400,000 of it, and to issue to the shareholders *pro rata* 400,000 fully-paid shares of £1 each. You have learned from the terms of the notice of the meeting the steps that have to be taken to effect this. There will remain a balance of £41,894 to be carried forward. Out of this sum we propose to provide for the duty on the increase of capital and the stamp duty on the share warrants to bearer, in which form the greater part of the £400,000 of capital will have to be issued. I may mention here that there will be an enormous number of these bearer certificates. The printing, preparation, and signing will take a considerable time, so that we do not expect to be in a position to begin to deliver them for about three months.

The next paragraph refers to the high rates of exchange during the past year, with which I dealt in my opening remarks.

INCREASED SALES OF COAL.

The sales of coal for the year amounted to 4,010,980 tons, being an increase of 882,303 tons over the preceding year, which is about 28 per cent. The paragraph states that the demand for our coal continues unabated, but I will refer to the prospects of the present year later on.

I wish to say here a word about the unfortunate explosion which occurred at one of the mines in the month of October last, which was reported in the newspapers. We have not yet received the technical report, but everything points to the accident being due to the miners tampering with the Davy lamp, which is in use throughout our mines, and, indeed, throughout the world. The quantity of fire damp at present in our mines is comparatively slight, and we have been remarkably free from explosions. It is a significant fact that cigarettes were found concealed on the bodies of some of the unfortunate victims. There is no possible question as to the care and efficiency with which these mines are run. The promptest measures were taken to deal with the situation and minimise the loss of life, and the utmost consideration was shown in every way to the families of the deceased.

You may also have seen a reference in the Press to a contract having been made for the sale of our coal to Europe. That was an isolated transaction which took place on the Continent. It is not likely to be repeated, for the satisfactory reason that we have in China and the Far East a market for all the coal we can produce.

I might mention here that the investigation of the Tatung Coalfield, to which reference was made at the last general meeting, has been restricted owing to the pressure of other work, but will be resumed when circumstances permit.

IRON ORE ON THE YANGTSZE RIVER.

The next paragraph deals with an entirely new subject. Some considerable time ago it came to the knowledge of the Kailan Mining Administration that there existed a large deposit of iron ore on the Yangtsze River, which was owned by a Chinese company, and it was suggested that in view of the administration's exceptional position in regard to the supply of coal the deposit might be worth investigating with a view to the establishment of iron-works in North China. An examination was made and a preliminary option was obtained for a sufficient period to allow of an expert being sent out from Europe to examine and report upon the deposit. For that purpose we engaged the services of Mr Frank Merricks, the president of the Institute of Mining and Metallurgy, who visited and reported upon the property. He found that the deposit contained about 4,000,000 tons of workable ore, that it was of high grade, that the situation was favourable, being only about 11 miles from the Yangtsze River, that the deposit could be worked by open cast, that there was abundant labour, and that conditions generally were satisfactory.

A contract was therefore made by the Kailan Mining Administration securing this supply of ore on suitable terms. Investigations and negotiations are proceeding with regard to supplies from other sources. The intention is that the works shall be located at Chinwangtao, which is the port controlled by the Kailan Mining Administration and the seat of its export trade. Borings have been made for the purpose of locating a suitable site, and the results which have recently come to hand are being studied. Mr F. W. Harbord, of Messrs Edward Riley and Harbord, president-elect of the Institute of Mining and Metallurgy, is acting as our technical adviser. He is preparing plans for the general lay-out and detailed designs of the blast furnace plant and preliminary estimates of the expenditure which will be entailed by the scheme.

There are many matters still under investigation, and it is much too early for us to give figures as regards profits or capital expenditure. Major Nathan, whom we are glad to see here to-day, has made a protracted visit to London in connection with this scheme and other matters. He is returning to China at an early date, and will in due course submit the entire project in the form which it has now assumed to the board of the Lanchow Mining Company, who are our partners in the Kailan Mining Administration, and will discuss the subject with them from the technical, commercial, and also the financial point of view. All we can say to-day is that the question of the establishment of an iron industry in North China is one of the greatest importance, and that the Kailan Mining Administration, in the immense resources of the Kaiping coalfield, the facilities it possesses in the Port of Chinwangtao, and in its technical and commercial organisation, and in the cheapness of the labour available, has every possible advantage for creating a profitable enterprise.

INCREASE OF CAPITAL.

The next paragraph states that we propose to increase the authorised capital of the company by the creation of 1,000,000 shares of £1 each. Four hundred thousand of these shares, as I have already stated, will be required for capitalising £400,000 of accumulated profit, and there will remain 600,000 shares available for issue as and when required. You will notice that this increase of capital is proposed not only with regard to the ironworks scheme, but also in view of the capital expenditure which will be required for the development of the existing business of the Kailan Mining Administration. At the general meeting last year I told you that, in view of the ever-increasing demand for our coal, it was proposed to develop the output capacity of the existing mines—the mines now in operation—to enable them to produce up to 4½ million tons per annum, and then to proceed to open a new mine on a scale which, when in full working, would produce a daily output of about 5,000 tons, or, say, 1,500,000 tons per annum. This would make a total of 6,000,000 tons per annum, the period required to accomplish it being about five years.

SHIPPING FACILITIES AT CHINWANGTAO.

The shipping facilities at Chinwangtao are already inadequate, and it is necessary that they should be largely and rapidly increased to enable the increasing business to be handled efficiently. After much study the conclusion is that the best means of attaining the object is to build an entirely new breakwater outside the existing one, and to provide in the first instance five additional berths, making twelve in all. This work will be spread over a period of about three years, and it will be undertaken by the staff of the Kailan Mining Administration.

There is considerable capital expenditure which will have to be undertaken for other purposes, incidental to the large increase of the business, which I need not go into on this occasion.

You have seen from the balance-sheet that we are in a strong financial position; therefore, we do not anticipate having to make any further capital issue in the near future, but the existence of the 600,000 reserve shares will place us in a position to act whenever circumstances require.

CURRENT YEAR'S PROSPECTS.

Now, as regards the prospects for the current year. It is stated in the report that the demand for our coal continues unabated. The actual sales for the first five months of the year, however, show some slight falling off. That, however, is due not to any slackening of demand, but to difficulties in regard to delivery, owing to the interruption of railway traffic and the inadequate supply of trucks caused by the recent hostilities in North China. I cannot do better than read you some remarks on this subject by Major Nathan in a report which he has prepared for the information of the directors. He says that: "Since the close of the financial year under review our sales have been limited only to the amount of coal it has been possible to carry by rail.

"The party struggles in China have led to the railways being utilised for the carriage of hordes of undisciplined soldiery. It is well known, and has been experienced in the war in South Africa and in the late Great War, that control of railways under military organisation is extremely difficult. In China such control is far more difficult to exercise than with a disciplined European army. The railway staff, material, and traffic become rapidly disorganised, a disorganisation which takes a considerable period to recover from.

"As a result of the struggle for power in North China our position has become exceedingly difficult; on the one hand, pressing demands for coal from all sides, on the other inability to meet them, not because of restricted output, or through any fault of our own, but due to inability to obtain the necessary means of conveying the coal by rail. As a result, while at the present moment we have many hundreds of thousands of tons of coal to deliver against contracts, we are obliged to stock coal at the mines at the rate of several thousand tons a day. Matters have improved lately, but we are still not able to transport the full output, and arrears of supply are increasing rather than diminishing.

"Generally the position with regard to sales of coal is still as satisfactory as I anticipated in my last report," extracts from which I read at the last meeting. "There are three difficulties in the way," he continues, "of the absolute free development of our trade—namely, shortness of output, restricted railway facilities, and insufficient port accommodation. The opening of the two new mines now in process of development will remedy the first; the second will be remedied by the doubling of the railway between the mines and Chinwangtao, a work that, in view of the pressure likely to be brought on the Chinese Government, cannot long be delayed. The last difficulty will be overcome by the scheme for the extension of the harbour at Chinwangtao, to be commenced next spring. When these three causes of check to our development have been removed the expansion of our business should be rapid and continuous."

I need only add to that quotation that the sales for the last five weeks reported by cable show a steady increase, from which we infer that the difficulty in regard to transport is being overcome, and that we shall shortly reach our former maximum.

CONTRIBUTIONS TO NORTH CHINA FAMINE FUND.

There is one other matter to mention. You will have seen in the newspapers report of the famine in North China, affecting five provinces and 15,000,000 people, whose condition is beyond description. The board have felt it their duty to vote a sum of £5,000 to the relief fund which is being opened at a meeting at the Mansion House this afternoon. A cheque for that amount has been sent to the honorary treasurer of the fund, together with a cheque for £1,000 as a personal contribution from the board of directors.

I now move: "That the directors' report and accounts to June 30, 1920, be and they are hereby received and adopted, and that a final dividend be declared of 20 per cent., free of income-tax, making 30 per cent. for the year, free of income-tax, payable on December 17, 1920."

Mr Félicien Oattier formally seconded the resolution, which was then put to the meeting and carried unanimously.

The Chairman next moved: "That the retiring directors (the Chevalier E. de Wouters, Mr Emile Francqui, and the Right Hon. Lord Southborough, G.C.B.) be and they are hereby re-elected."

Colonel H. A. Micklem, C.B., C.M.G., D.S.O., seconded the motion, which was unanimously agreed to.

The auditors (Messrs Annan, Dexter and Co.) were reappointed, on the motion of Mr Sledge, seconded by Mr Arnold.

CAPITALISATION OF PROFITS.

The Chairman: I now move the resolution, which you have heard read in the notice convening the meeting, for the necessary addition to the articles of association in order to provide for the capitalisation of profits, as has been explained to you, namely:—

"That the articles of association of the company be altered by inserting the following new article next after article 121, namely:—

"121a. A general meeting may direct the capitalisation of the whole or any of the profits for the time being of the company, or any accumulations of profits carried to reserve or any sum carried to reserve as the result of a sale or revaluation of the assets or goodwill of the company, or any part thereof, or any sum received by way of premium on the issue of any shares, debentures, or debenture stock of the company, by the distribution among the holders of the ordinary shares of the company of paid-up shares, debentures, or debenture stock of the company, and the board shall give effect to such resolution and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in full at par for the shares, debentures, or debenture stock of the company so distributed, provided that no such distribution shall be made unless recommended by the board. Where any difficulty arises with regard to the distribution the board may settle the same as they think expedient, and may determine that cash payments may be made to any members in order to adjust the rights of all parties, and generally may make such arrangements for the allotment, acceptance, and sale of such shares, debentures, or debenture stock, and otherwise as they may think fit. Where required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the board may appoint any person to sign such contract on behalf of the holders of the ordinary shares participating in such distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised."

Mr Edmund Davis seconded the resolution, which was passed unanimously.

The Chairman: That, gentlemen, concludes the business of the meeting, and I have only to thank you for your attendance.

VOTE OF THANKS TO THE CHAIRMAN AND DIRECTORS.

Mr Micklem: Gentlemen, before we separate I think we ought to pass a vote of thanks to the chairman and directors for their successful management of the company during the past year. I have much pleasure in moving that.

Mr Edmund Davis: I do not rise to second that resolution—it would not come very well from me—but I do wish to congratulate the shareholders on Mr Turner having been elected chairman of this company. Mr Turner devotes practically the whole of his time to our affairs, and there is no better or more suitable person in the City to assume this most important office.

The vote was accorded by acclamation.

THE CHAIRMAN'S REPLY.

The Chairman: Gentlemen.—These observations are quite unexpected. I am much gratified that you concur in them, and it would be ungracious on my part on this occasion if I were not to mention, as I did last year, the services of Major Nathan in China. It is years now since he was able to attend one of these annual meetings. On the outbreak of the war he exerted himself to the utmost to get over to this side to take part in it in some capacity or other, but it could not be done. He had to remain in China in order to attend to this company's business, but he contrived to do valuable work in Tient-sin from a military point of view, and I am pleased to say that that work has been recognised by the authorities here, and that he has received a suitable reward. We hope we shall have the pleasure of seeing him here again on another occasion before long.

The proceedings then terminated.

THE EASTERN TELEGRAPH COMPANY, LIMITED.

A RECORD YEAR'S RECEIPTS.

The eighty-ninth ordinary general meeting of the Eastern Telegraph Company, Limited, was held, on the 15th instant, at Electra House, Finsbury pavement, London, Sir J. Denison-Pender, G.B.E., K.C.M.G., chairman of the company, presiding.

The secretary (Mr A. R. Hardie) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—When I had the pleasure of meeting the stockholders last year I remarked that our gross revenue had reached a figure considerably in excess of any previous year in the history of the company, and was no less than £1,438,000 more than the pre-war year 1913; but the gross revenue shown in the accounts now before you exceeds that of last year by £694,000, the total of the year under review having amounted to £4,059,000.

Gentlemen, these are remarkable figures, but we must not overlook the fact that this large income has not been earned without a very considerable increase in the working expenses, which were approximately £653,000 more than for the year 1918.

NET REVENUE.

Notwithstanding these exceptionally heavy expenses, our net revenue amounted to £1,851,883, or £40,426 in excess of last year. Therefore, after providing for income-tax and excess profits duty payable in England, which I am glad to say is £430,977 less than the preceding year, and interest and dividends on debenture and preference stocks, there is, with the amount brought forward, an available balance of just over £1,316,000. So that, after deducting the amount required to pay a dividend of 10 per cent., free of income-tax, on the ordinary stock for the year ending December 31, 1919, which, I may incidentally remark, is 2 per cent. more than the dividend and bonus paid during pre-

vious years, there is a surplus of £916,000, out of which we have carried to the general reserve fund £500,000, the same amount as last year. No doubt we could have carried a larger sum to this fund and reduced the amount carried forward to the next accounts accordingly; but, as explained in the report, we have decided to carry forward the exceptionally large sum of £416,000, in view of the additional heavy taxation, &c., which we shall have to meet in 1920.

You will no doubt remember that I stated at the last meeting that the amount paid and due to the Government by the Associated Companies for income-tax and excess profits duty for the five years totalled to no less a sum than £6,000,000. The general reserve fund has been debited with £573,264 in respect of a new cable between Porthcurnow and Gibraltar, and the partial renewal of some of our main-line cables, &c.

As foreshadowed at our last meeting, we have in contemplation a heavy programme of cable laying and renewals, and this was further referred to at the special meeting called to authorise the increase in the ordinary capital of the company by £1,000,000. During the current year we have expended about £1,200,000 on additional cables from Malta to Alexandria and from Aden to Bombay, part of which will be charged to capital expenditure, as the new capital was specially provided for this purpose; but when the whole of our present programme is carried out a considerable sum will be charged against the general reserve fund according to our usual policy. I regret to say that the sucurities in which our reserve funds are invested show a further heavy depreciation, in common with other concerns holding gilt-edged securities, and we have considered it advisable to allocate a futher sum of £200,000 from the general reserve fund to the special fund set aside as a provision for this depreciation, which now amounts to £840,000. The value at which the investments appear in the balance-sheet may be taken as the approximate actual value as at December 31, 1919.

Every effort has been made on our part to re-establish such a service for commercial correspondence as was generally acknowledged to be second to none in speed, secrecy and freedom from errors in transmission. I am now glad to be able to report that a great improvement has already taken place, and when the whole of the additional cables ordered by this company and the Eastern Extension Company are laid and working we fully anticipate that our public service will be even better than it was before the war.

Gentlemen, it is due to our staff that I should again refer to the commendable part taken by them in assisting us to meet the difficulties under which we laboured, and for so manfully bearing the hardships many of them had frequently to undergo, and for willingly performing the extra work, especially in trying climates, on account of the great increase in the volume of traffic at a time when circumstances over which we had no control made it impossible to supply additional men to assist them.

WORK FOR THE STAFF.

Every effort is being made to overcome the shortage of staff, so as to relieve our present employees and reduce the amount of overtime which they are now called upon to perform.

The problem of dealing fairly with the claims of capital and labour is a somewhat troublesome one, as it depends to a great extent on the earning powers of their combination in specific cases. We have, in the interest of all concerned, to consider the future. In the meantime, we are making temporary payments in the form of bonuses and allowances to meet the adverse conditions existing, and these abnormal conditions will be considered by the board from time to time as they arise.

You are aware that a pension fund for the staff was established some years ago, to which the company and the staff contributed annually an equal percentage on the salaries. In order to assist the staff the company has relieved them of this burden, and now contribute the whole amount—the annual cost appearing under the heading "Staff Pension Fund," on page 4 of the revenue account being £35,552, or over £12,000 more than last year.

By the desire of a large number of the staff an associated companies' "Widows' Pension Fund" is also in progress of formation. It will be supported by annual contributions by the staff themselves. It was found, however, on actuarial examination that the annual premiums required to secure a pension of £100 to the widow or certain dependents of a deceased member of the British staff, especially in the case of the older members, would have been more than they could have conveniently spared. The boards of the associated companies have, therefore, decided to assist those members of the staff who elect to join the scheme by making an initial payment of £38,000 to the fund, this company's proportion being £20,000, and the companies will, further, also assume certain responsibilities in future, so as to endeavour to assure the solvency of the fund.

Mr Francis Alexander Johnston seconded the motion, and, no questions being asked, it was put to the meeting and carried unanimously. The usual formel business terminated the proceedings.

WESTERN TELEGRAPH COMPANY, LIMITED.

"A VERY SATISFACTORY STATEMENT OF ACCOUNTS."

The eighty-seventh ordinary general meeting of the Western Telegraph Company, Limited, was held, on the 15th instant, at Electra House, Finsbury pavement, London, Sir John Denison-Pender, G.B.E., K.C.M.G., the chairman, presiding.

The secretary (Mr E. Steer Hodson) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—It is with much pleasure that the board submit for your consideration what we feel sure you will agree is a very satisfactory statement of accounts. From this you will observe that the revenue from all sources has increased by a little over £719,000, and it is gratifying to know that this represents a greater volume of traffic with all the States of South America which are served by the company's system of telegraphic cables. The large increase of revenue has not been earned without a corresponding extra cost. The net increase in working expenses amounted to £276,000, and income-tax, excess profits duty, and corporation profits tax were more by £151,000. The result is that after paying quarterly dividends amounting to 10 per cent., free of income-tax, for the year (in place, I would remind you, of 8 per cent. paid for some years previously), there has been transferred to the general reserve fund £450,000; to provision on account of investment fluctuations, £145,000; to maintenance ships' reserve fund, £50,000; and to land and buildings depreciation fund, £50,000. Although £450,000 has been credited to the general reserve fund, I must remind you that £317,000 has been debited to that fund, being part of the cost of new cables and renewals and loss on sale of investments. The realisation of these investments was necessary to pay for the new cable manufactured prior to the recent issue of new share capital. The net increase in the general reserve fund is consequently only about £133,000. The provision on account of investment fluctuations represents the difference between the cost and the market value as at the close of our financial year.

ADDITIONAL SHARE CAPITAL.

Referring to the additional share capital, 103,965 shares of £10 each were offered to the shareholders at par, being at the rate of one new for every two old shares. Of these about 96,000 were accepted. The balance was offered to the staff at par up to a maximum of 20 shares per member, to be held for not less than three years. About 5,500 shares have been accepted on these terms by the staff. The Eastern Telegraph Company, with whom we are so closely associated, and with which company an interchange of staff at times takes place, issued also a million pounds additional capital, the unaccepted balance of which was less than that in our company. This balance was also offered on similar terms to its staff, which staft far exceeds in number the employees of the Western Company, and their applications were greatly in excess of the amount available. The balance of the Western shares have, therefore, been offered to the Eastern Company for allotment to its staff. The Eastern Extension Company, also with a smaller staff than the Eastern Company, had a surplus, after meeting the applications of its staff, and have dealt with that surplus in a like manner, but even with the help of that company and our company the Eastern will not be able to meet fully the limited applications for shares from its staff.

NEW CABLE FROM NORTH BRAZIL TO FLORIDA.

Our new cable from North Brazil to the Island of Barbados, to which I referred at our last general meeting, was laid in September last. A short time before an expedition started to lay the connecting cable, owned by our American friends the Western Union Cable Company, from Barbados to Florida, there to join up with the best landline system of the latter company in the United States. At almost the last moment, however, we were all surprised to learn that the American Government refused to permit the Western Union Company to land its cable on American soil, the objection being that the Western Union intended working in conjunction with us, a British company, said to hold exclusive rights from the Government of Brazil for submarine cable communication. I would impress upon you the fact that we, the Western Company, hold no exclusive privileges for international cables. It is hoped that communication will shortly be made, and these two sections joined up, and the new service be then opened between Brazil and the United States, but it may not be carried out by the route originally contemplated.

At the last general meeting I referred to the continued interruption of the original cable between St Vincent, Cape Verd Islands, and Pernambuco; we have two cables connecting these points; a large portion, amounting to nearly 1,000 miles, was last month very successfully renewed, and the cable is again in good working order.

NEW CABLES TO BE LAID.

In the near future we are committed to lay additional cables on the Brazilian coast between Pernambuco and Maranham, Pernambuco and Maceio, Victoria, and Rio de Janeiro, and Rio de Janeiro and Santos. We intend also to afford additional facilities to Santa Catharina and Rio Grande do Sul. These places I have mentioned are all along the Brazil coast, and will form collecting grounds for our main cable, as well as carry local traffic. An order has been placed for the necessary cable to renew the older section between Lisbon and Madeira; the existing cable has been laid some years, and would have been renewed before had not the war prevented our carrying out the work. This programme, with cable for stock, will entail a further expenditure of close on £1,000,000.

About 12 months ago a freehold house and 10 acres of land on the bank of the Thames at Twickenham were purchased on behalf of the Associated Cable Companies. This has been converted into a club house and recreation grounds for the staff. The capital sum necessary to inaugurate the club is about £52,000, and has been borne by the three chief companies, the Western share of which is one-fourth. The club was opened last summer, and one of the conditions is that it shall be self-supporting after being handed over in a thoroughly efficient state. It is managed by committees appointed by the staff, and has been hailed as a great boon..

SPLENDID WORK OF THE STAFF.

There are one or two matters which I consider should be brought to the notice of shareholders—namely, the admirable manner in which the staff continue to assist in meeting the difficulties under which we still labour owing to the abnormal amount of traffic with which we have to deal, and the way in which the boards have recognised their loyal and hearty endeavours to cope with the work. I am very glad to say that of late we have been able to reduce considerably the delay in the transmission of telegrams.

The proceedings terminated with a cordial vote of thanks to the chairman, directors, officers and staff of the company.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH COMPANY, LIMITED.

SATISFACTORY YEAR—LARGE INCREASE IN GROSS RECEIPTS.

The ordinary general meeting of the Eastern Extension, Australasia and China Telegraph Company, Limited, was held, on the 14th instant, at Electra House, London, Sir John Denison-Pender, G.B.E., K.C.M.G. (the chairman), presiding.

The Chairman said that it was hoped to hold the next meeting at a much earlier date. The enforced delay this year did not prevent the payment at the usual time of the final dividend for 1919, the total distribution being 10 per cent., free of income-tax, against 8 per cent. for 1918. The accounts were highly satisfactory. The gross receipts were roundly £2,446,000, against £2,070,000, an increase of £376,000, notwithstanding the fact that in 1918 the revenue was £562,000 more than in 1917. Compared with the pre-war year 1913 the revenue of the past year showed an increase of over 300 per cent. For the current year the traffic was being well maintained. There had been a considerable addition to the working and other expenses, which amounted to £961,000, against £620,000 in 1918, or an increase of £341,000. This absorbed most of the additional revenue, but the reduction of excess profits duty from 80 per cent. in 1918 to 40 per cent. in 1919 reduced the expenditure on this account by £455,000. The balance now to be dealt with was £1,041,000, with £41,000 brought forward from 1918. They had distributed £300,000 in payment of the 10 per cent. dividend, and they proposed to transfer £350,000 to general reserve fund, to make a further provision of £200,000 on account of investment fluctuations, making up the depreciation shown at the end of 1919 within a few thousand pounds, and to carry forward £232,000. The retention of this large sum was due to the uncertainty regarding their taxation liability and the large expenditure required in the near future for developing and improving the company's service in the Far East.

The additional cable they had arranged to lay between Madras and Singapore, of large carrying capacity, was now in manufacture and was expected to be laid and opened for traffic early next year. The existing two cables between Madras and Penang were at times taxed to their utmost capacity. The Great Northern Telegraph Company's through route to the Far East materially assisted in carrying the China and Japan traffic up to 1914, when it became interrupted and was not yet restored. Consequently this company's cables were still carrying this traffic in addition to the large increase in other directions, and additional capacity was now much needed. When the Great Northern route was again working they would be relieved of some of the traffic, but in any case the new cable would benefit the telegraphing public. They had, therefore, no hesitation in incurring the expenditure for the additional cable between Madras and Singapore.

All the new shares had been allotted, with the exception of 2,165 representing the fractional shares. These would be disposed of, for the benefit of the shareholders entitled to the same, when the directors considered the time favourable for the purpose.

The Chairman concluded by moving the report and accounts, and that the dividend of 10 per cent., free of income-tax, paid in respect of the share capital of the company for the year ended December 31, 1919, be approved.

Col. the Hon. Arthur G. Brodrick, T.D., A.D.C., seconded the motion, which was carried unanimously; and resolutions were afterwards passed re-electing the retiring directors, Mr J. C. Denison-Pender, M.P., and Sir A. J. Leppoc Cappel, K.C.I.E., and re-appointing the auditors, Messrs Deloitte, Plender, Griffiths and Co.

A cordial vote of thanks to the chairman, directors, general manager and staff terminated the proceedings.

ASHANTI GOLDFIELDS CORPORATION, LIMITED.

LARGE AMOUNT OF ORE RESERVE.

NEED FOR INCREASED GOLD OUTPUT.

The twenty-third ordinary general meeting of the shareholders of the Ashanti Goldfields Corporation, Limited, was held, on the 14th instant, at the Holborn Restaurant, High Holborn, London, Mr Jeremiah Colman, J.P., presiding.

The secretary (Mr Horace Morgan, A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, after referring with deep regret to the great loss which they had all sustained by the tragic death of their chairman, the Earl of Bessborough, said that the share capital had been increased last January by the issue of the balance of the authorised capital which was offered *pro rata* to the shareholders—namely, 132,308 shares of 8s each, and the balance of 14,635 shares at 21s each. As a consequence of this operation the reserve was increased to £155,000, the share premium of the issue having been carried to that account, while the company's cash was strengthened by a sum of £67,010. The other items in the accounts presented very little change from last year, with the exception of the total profit, which was less by about £30,000, due largely to the increased working costs and to the shortage of labour.

ORE RESERVES.

The ore reserves position was extraordinarily strong, notwithstanding the fact that they had suspended shaft-sinking for about three years. Lateral developments on the Ashanti mine showed that reserves had been decreased by only 24,000 tons, of a gross value of £282,000, although in the meantime they had extracted 234,000 tons of a gross value of £1,203,000, and had paid dividends amounting to £410,000. The developments on the 18th level were very satisfactory. On last year's estimate, the block between 18 and 17 levels showed 86,100 tons of 23½ dwt ore. For this year the estimate, owing to the useful extensions opened up towards the south-west, showed 99,300 tons of 25.2 dwt ore, and it was believed they had not yet reached the ore limits in this direction. The labour position was complicated by many causes. There was shortage of labour owing to counter-attractions, such as cocoa-growing and mahogany-cutting, in connection with which very high wages were paid; then they had Government and other recruiting in the Northern Territories, which had checked at the source the supply of labour. Changes in currency had also very disturbing influences, while food prices had risen considerably. They were, however, taking steps towards overcoming this state of affairs by making the work at the mines more attractive, by raising the pay, and by making provision for supply of foodstuffs at reduced terms. Whilst these measures would no doubt relieve the situation, they must look to better and more economical methods of labour-saving for permanent results.

TREATMENT OF ORES.

With regard to the problem of treating their ores, up to 1907 they were dependent for their output on wet crushing in a stamp mill and on the amalgamation of raw cyanidation of the tailings. It was found then by actual trial that dry crushing, followed by roasting and cyanidation, was somewhat more costly than wet crushing, but gave considerably better economic results by reason of improved extractions. For that purpose the central treatment plant on dry crushing lines was erected, and for the past ten years had given excellent results. As wood was plentiful and cheap, and the special spares required for dry crushing machinery were obtainable at reasonable rates, the economic advantages of dry crushing remained unchallenged. Latterly, owing to the increased cost of fuel and of the spares necessary for dry crushing, together with the increased cost of labour, the question of reversion to wet crushing was again engaging the attention of the board. They would, however, make no change in their present procedure until they were satisfied as to

which direction the balance of advantage lay. In this connection, he thought it would be interesting to them to know that the board had made arrangements with the Minerals Separation Company to send out one of their staff to the mines to demonstrate what could be done with their ores by oil-flotation concentration, but, as he had said, they would proceed slowly and with the utmost caution, and in so doing they had no doubt they would arrive at the most economic method for treating their ores.

PROSPECTS.

The immediate outlook of the company was very clearly stated in the concluding paragraph from their consulting engineer's report, in which he said: "The absurd disproportion which exists for the moment between the large amount of ore easily accessible underground and the slow rate at which it can be extracted is certainly exasperating, but from every other aspect the great available ore reserve is a highly satisfactory feature. After three years' suspension of shaft-sinking, during which time the profit value has only been reduced by £287,000, considerably less than the dividends paid out for two of these years, the ore reserve in Ashanti still stands at 395,100 tons, of a gross value of £2,242,000 and a profit value of £833,000 (this is based on gold at par). This reserve, which is more likely to be increased than diminished when next year's report comes to be written, constitutes a bright feature in the situation, which cannot long be eclipsed by temporary setbacks and checks."

He then moved that the report of the directors, dated December 6, 1920, and of the auditors, dated November 26, 1920, and the accounts for the year ending June 30, 1920, be received, approved, and adopted.

SIR GEORGE LAWSON JOHNSTON'S SPEECH.

Sir George Lawson Johnston (vice-chairman), in seconding the resolution, said: The details with regard to the mine have been so fully discussed in the speech from the chair that, in seconding, I shall only refer to certain features of a general nature that are of interest to all. It is, I think, desirable that it should be more generally known that gold mining is not a matter of picking up nuggets, as is sometimes popularly supposed, but the running of a very highly-technical business, full of difficulties that can only be overcome by painstaking effort and research. A gold mining company not only has to bear large additional costs, including labour, materials, and renewal of plant, &c., like other industries, but, in addition, is up against the very serious disadvantage that it is unable to proporticnately raise the price of its product.

If the value of gold was fixed on the basis of its indispensability to the financial and commercial communities as the foundation of credit facilities, I believe that it would be quoted at a higher premium than it is to-day, and probably that would be not only a fair price, but one which would induce a more rapid output of gold all over the world, to the great advantage of all concerned. The price, however, is not fixed on any such basis, and, in fact, speculators in exchange in New York seem to have most to do with it. The producers of gold within the Empire throughout the war patriotically handed over their gold to the British authorities at about the par value. To-day the British producer has not quite got a free market, as he has to continue to send his gold here. He receives, however, the premium, which is about equivalent to 40 per cent. above pre-war price.

INCENTIVE TO PRODUCERS.

This set-off against high costs is important, but the producer has no certainty of continuing to receive the present premium, seeing that the price fluctuates more or less according to the condition of exchange between the United States and this country, though only 32 per cent. of the new gold has been sold to that country since August, 1919.

Is such a system of rewarding the gold-miner likely to encourage him to do his best now and to lay his plans for an even bigger production some little time ahead? It obviously is not, and, in fact, the mines that have hitherto lived on a bare margin of profit are beginning to close down. Some think it is only necessary to help the lame ducks so that these may be kept going, but surely increased gold production would best be stimulated by including the more flourishing producers in any scheme to encourage larger output, as it is they who from their richer reserves can bring out gold most rapidly.

PAPER CURRENCY.

The foundation of paper currency is supposed to be an amount of gold backing. In fact, you may say that credit so vital to the world at the moment can be created by confidence plus 10 per cent. of gold. It is difficult to overstate the advantages that would accrue to the community if large additional supplies of the precious metal could be poured into London, and if the credit facilities based on it percolated out through financial circles into industry. A business man would soon be more welcome in a bank parlour. Alternatively, if uncertainty as to the price of gold in the future not only prevents increased supply, but leads to a reduced output, it is difficult to exaggerate the unfortunate effects.

As one more interested in commerce than in mining, it seems to me that it is up to the financial and industrial communities to see that adequate encouragement is given so that the gold-mining industry is assurd of a fair price for the metal for a sufficient time ahead to justify mining directors taking long views.

TAXATION OF THE INDUSTRY.

Is it too much to suggest that the premium should be stabilised at the present rate for gold produced during the next five years, by releasing gold-mining companies from the payment of corporation and income-taxes to the extent that the premium falls below 40 per cent.? In return for this concession, the gold produced should, of course, come to this country. In my humble opinion, such an inducement would give an impetus, not only to immediate production, but would lead to an expansion of the industry, and have a beneficial effect far beyond the five years I have mentioned.

If, apart from the advantages to be obtained by increased production, a further reason for differentiating in taxes in favour of gold mining is required by the Chancellor of the Exchequer, I would add that a gold mine is handing out capital when it pays a dividend, and not a profit earned on an annually-recurring crop.

Ashanti Goldfields at present pays a sum equivalent to 16 per cent. of its profits to the Government as royalty, 30 per cent. in income-tax, and, in addition, corporation tax.

It may be suggested that this plea would come better at a meeting of a company that showed smaller dividends on its nominal capital than this corporation, but I would remind you that the capital upon which the dividend is paid is only a quarter of a million, which just covers their investment, stores, cash, gold in transit, &c.

The actual expenditure on works, buildings, plant and mines development is over £1,500,000, and the dividends divided over these figures would show a very different percentage.

POLICY OF THE COMPANY.

The policy of Ashanti Goldfields for years has been to cautiously write down, and it is with some concern that I have noticed in taxation schemes a tendency to limit the percentage of profit allowed on the capital.

Surely it cannot be intended that capitals that have been prudently kept low are to be penalised, and a premium put on the watering of capital.

I thank you for allowing me to state in popular language the claim that gold mining is not receiving the rewards it deserves to get in return for the exertions made and the risks taken. Human nature being what it is, you cannot get the larger output so essential to this country's prosperity unless you assure payment for results.

In the case of this corporation, what would be less calculated to encourage your managing director, your secretary, your consulting engineer and your staff in Ashanti, who spend their working days fighting and overcoming innumerable natural difficulties to secure that increased output, than the knowledge that all their efforts on behalf of the company may be nullified by conditions entirely beyond their control.

The resolution was carried unanimously, the retiring director, Sir George Lawson Johnston, and the auditors, Messrs Turquand, Youngs and Co., were re-elected, and the proceedings terminated with a vote of thanks to the chairman, directors, and staff.

HARRODS (BUENOS AIRES), LIMITED.

COMPANY'S SOUND POSITION—ARGENTINA'S FINANCE AND TRADE.

The annual general meeting of Harrods (Buenos Aires), Limited, was held, on the 14th instant, at the Assembly Rooms, Harrods Stores, Brompton Road, London. Sir Alfred J. Newton, Bart. (chairman), presided.

Mr R. H. Griffith (director and secretary) read the notice convening the meeting.

The Chairman said he thought they could fairly congratulate themselves that the company had now achieved the position which in 1913 they set out to attain. They had arrived at what the board believed to be a solid and permanent 10 per cent. dividend basis, and he was of opinion that a careful examination of the report and balance-sheet for the year ending August 31st would amply confirm this conclusion. Having regard to the assured position of the company, the directors had in view the distribution, in future, of interim dividends on the preference and ordinary shares instead of holding up the whole of the dividend until the end of the year.

INVESTMENT IN SOUTH AMERICAN STORES.

The outstanding feature of their year had been obtaining control of the business of the South American Stores (Gath and Chaves). The directors, appreciating the undesirability of two British houses competing in the same overseas market, made proposals which, after many conferences and protracted negotiations, secured the results with which the shareholders were acquainted. These

negotiations were conducted without the aid of any intermediaries whatever. The shares given in exchange for the South American Stores shares were issued at premiums amounting to over a quarter of a million sterling. The two companies were not dealing in precisely the same class of merchandise, but trading was tending in that direction, and in various ways it was demonstrated that the position would have been more sharply accentuated as years went on. This fact was clearly brought out as the negotiations proceeded, and had an important influence upon the result.

The South American Stores remained an entirely separate entity. The changes consisted in there being one predominating shareholder in the place of a very large number of smaller shareholders, and the attendant change in the directorate. The original offer of Harrods (Buenos Aires) made early this year was conditional upon the acceptance by the holders of not less than 80 per cent. of each class of shares. It was ratified forthwith by substantially more than 80 per cent., and further acceptances had been made, so that Harrods (Buenos Aires) now held over 94 per cent. of the total number of shares. Since the report and balance-sheet had been circulated further transfers had been received from shareholders who, through various causes, had not been able to avail themselves earlier of the offer.

THE YEAR'S PROFITS.

Having set forth the many advantages of the fusion, present and prospective, he reviewed in detail the leading items of the balance-sheet, going on to say that the net profit for the year, together with the amount brought forward, amounted to £591,816, out of which the directors had allocated £35,000 to writing off the balance of formation and inauguration expenses. They then applied £39,000 to the payment of 6½ per cent. upon the cumulative preference shares, then carried £51,781 to reserve, next paid 10 per cent. dividend to the ordinary shares, then 5s per share upon the deferred shares, and carried forward to the credit of the deferred shares the balance of £13,486. Having reviewed the marked progress of the company during the past three years, he gave some interesting figures relating to Argentina's finance and trade, observing in conclusion that the war had the effect of throwing Argentina on its own resources, consolidating the position it had accrued, compelling the accumulation of wealth by production, enforcing economy in consumption, and curtailing opportunities for the extravagance which unproductive expenditure and inflated credit trading had popularised. The result was that the Argentine Republic was richer as a nation than at any previous time, with a large amount of its foreign indebtedness liquidated, the exports of produce showing every year an excess over imported merchandise, and its commerce financially sound.

Sir Woodman Burbidge, Bart., C.B.E. (managing director), in the course of an interesting review of his recent visit to Argentina, said that all he had to report, following upon the amalgamation, was of a very satisfactory character. He was quite satisfied from all that he had seen that the amalgamation would bring excellent results, not only to the shareholders, but also to their customers, inasmuch as their manufacturing programme would enable them to sell at cheaper prices than hitherto. He thought they could say that they had secured control of the stores trade in South America. Altogether, he was very optimistic as to the future, and was quite satisfied that when the directors met the shareholders next year they would be able to show even a much larger profit than that set forth in the balance-sheet under review.

The report was adopted.

LONDON-AMERICAN MARITIME TRADING COMPANY, LIMITED.

ANOTHER PROSPEROUS YEAR.

The annual general meeting of the shareholders of the London-American Maritime Trading Company, Limited, was held, on the 13th instant, at the Great Eastern Hotel, London, the Earl of Wemyss (chairman of the company) presiding.

The Chairman, in the course of his speech, said: During the past year your directors have continued their policy of taking advantage of the high prices to be obtained for old ships, and have reduced their fleet by selling them. In these circumstances we have, of course, traded with a smaller fleet than we did before. It must be a source of satisfaction to the shareholders, therefore, that, in spite of this, our trading profit shows an increase of £23,000 over that shown last year. It was my duty to call attention last year to the greatly increased cost of working, and I am sorry to say that for the period covered by the accounts there has been a further considerable increase in every detail. Taking it altogether from the beginning, the running charges for insurance, wages, stores, and provisions have increased by 300 per cent., port charges by 200 per cent., repairs by 375-400 per cent., and bunker coals by practically 500 per cent. As the proposed dividend will only absorb £43,000, there will remain a balance of £22,881 3s 7d, and I suggest that £6,700 be written off as depreciation, and that the balance be carried forward. As to provision for taxes, there is a balance of £36,107 14s 8d standing to the credit of reserve for contingencies, and a further £15,000 to the credit of taxes account (included in sundry credit balances), and this your directors considered ample. I might draw your attention to the fact that, whereas last year the company paid away £20,634 5s 8d as interest, this year we have received £4,676 2s 3d under this head.

RESULT OF SIX YEARS' WORKING.

We were formed, as you know, six years ago—just before the war. During that period we have paid in dividends to the ordinary shareholders 109 per cent., so that all the original shareholders have had their investment paid off, plus 9 per cent. In addition to this, we have paid off all our debentures and all our loans; we have paid the preference shareholders, I think, in every year more than their fixed percentage; and I can only tell you that our assets—as you can see for yourselves—are immeasurably higher in value than they were when we first started. It now only remains for me to move:—"That the directors' report and accounts, as presented to this meeting, be and are hereby accepted, and that a dividend of 20 per cent., less tax, be paid on the ordinary shares, and also that a supplementary dividend of 3 per cent., less tax, be paid on the cumulative participating preference shares, that £6,700 be written off as depreciation, and that the balance, £2,881 3s 7d, be carried forward."

Mr S. M. Burtt seconded the resolution, which was carried unanimously.

POST-WAR TRADE POSITION.

On the invitation of the Chairman, Sir Wm. Petersen, K.B.E., then addressed the meeting. He said that when they met last year they had recently emerged from the great war. After the armistice they had all hoped for peace, and for better times generally. He had prophesied at that meeting that they would have a good year, speaking from a commercial point of view, and he was glad to say that so far his prophecy had come true. So far as the future was concerned, he had the very best hopes that they would survive the wave of pessimism through which they were passing. The world had only recently emerged from terrific catastrophes, and they could only expect to be left in a state of uncertainty before matters were cleared up. The Allies had won the war, but they had not yet got peace, and the whole of Europe seemed to be in a state of chaos. In England people were better off than in most other countries, and he had no hesitation in saying that England would survive the shock, because England must of necessity be the great centre of commerce and finance. However, they must first open the channels of commerce, and for that purpose it was necessary to re-establish confidence and to be able to trade regardless of Government control and restrictions.

The proceedings then terminated with a vote of thanks to the chairman and directors.

HAMPTON PROPERTIES, LIMITED.

A PROMISING OUTLOOK.

The annual general meeting of the Hampton Properties, Limited, was held, on the 14th instant, at Edinburgh, Mr W. Work Slater (chairman of the company) presiding.

The Chairman said that the financial position of the company was sound, the available funds amounting to over £51,000, and, in addition, they held fully-paid shares in "Hampton Celebration," the value of which at to-day's price was about £5,000, and cash to be received amounted to about £2,000. The property account had been reduced by the sum of £5,843 18s 10d from the sale of townsites and the amounts received for options.

The sum spent on prospecting and general expenditure in West Australia, together with the expense of management on this side, was moderate. After deducting sundry receipts in Western Australia and Edinburgh, viz., lease rents, interest, &c., the amount was £1,938 13s 8d. The only other reference he thought it necessary to make in connection with the balance-sheet was that the £15,000 contingent liability had been paid off. The company had no debentures or loans of any kind.

With regard to the prospects, there was no golden avenue to success, and nothing but development work under the best possible expert advice would prove availing. This had been the experience of the Golden Mile, which experts considered they had a continuation of in Block 50. They believed that they had something worth working for.

RICH ORE DISCOVERIES.

From the Hampton Celebration, which is right in the centre of Block 50, to their southern boundary—a distance of three miles—an ore channel had been proved, and although the lease immediately to the south of the Celebration had proved so far

disappointing, rich ore had been encountered on at least two other leases on this ore channel. On their Lease 81 they had opened up a chute of ore at the 100 foot level giving values up to 2 ounces of gold to the ton. A winze was being sunk on this ore body, and the prospects were distinctly encouraging, the manager in Australia being hopeful that the company's reserve Lease No. 81 would turn into a mine.

With regard to Block 45, reef had been met with averaging 12 dwts per ton over a width of 60 inches, and the latest cablegram received just prior to the meeting was in the following terms:—

"Freehold Block No. 45 company's alternate lease No.—Hampton Properties, Limited, shaft No. 4. 50 feet level driven crosscut 12 feet west from 2 feet to 12 feet, average value 15½ dwts. Not yet through the reef."

CONFIDENCE IN THE FUTURE.

To show the confidence in the future of the new goldfield entertained by those on the spot, the Chairman stated that some £5,000 had been spent on building and furnishing a hotel in "Celebration City," and everything was being done to meet the wants of the new population and to assist in opening up the property. A water supply had been arranged for, and a pipe line was being laid through Block 50; roads had been constructed and progress made in all directions, and they now had a railway going from end to end of Block 50.

Gold was never more wanted than it is to-day, and the company were hopeful that before long they would be able to assist in augmenting the supply of this precious metal.

Mr Herbert J. Daly—a mining engineer of the highest standing—after having made a thorough examination of the property, had agreed to act as joint managing director in Western Australia, looking after the mining part of the business, while Mr Francis, the other managing director, would attend to the commercial part. Mr Clark, one of the company's directors, was at present in Australia, and had spent some time on the property entirely at his own expense, going over matters very thoroughly, so that his advice would be of greater value than ever to the board.

They were well served by the entire staff. They had Mr Godden, a mining engineer, as mining superintendent. Mr Godden had come to them with the highest credentials, and they were well satisfied with his work.

REASONS FOR OPTIMISM.

While they had not yet reached the goal they expected to reach, they had, he thought, many reasons for congratulating themselves. Some of these were:—

Nearly all over the property gold-bearing ore had been discovered.

They had ample cash resources to carry them through for a long time to come. In the past, when their resources were comparatively trifling, their policy had been to keep a watchful eye on their working capital, and this policy they intended to continue.

He thought from what he had said that they would agree that their prospects were good, and that, with time, that would become more evident.

The report was adopted.

MANAOS HARBOUR, LIMITED.

INCREASED EARNINGS—CAUTIOUS POLICY.

The eighteenth annual general meeting of Manáos Harbour, Limited, was held, on the 13th instant, at 11 Adelphi terrace, Strand, London, Mr George M. Booth (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said: In the year under review (to June 30th last) our earnings in milreis were slightly in excess of our earnings a year ago. Owing to the improvement in the Brazilian exchange our sterling account has benefited to the extent of nearly £10,000, with the result that, in the actual twelve months under review, our net sterling gains, after the payment of debenture interest, were approximately £23,000. Had there been any indication that these results might continue your directors would have been in favour of making a payment against our arrears of preference dividend.

Unfortunately our business in the Amazon has once more been heavily hit by the further collapse in the value of rubber, and on top of this the milreis has again fallen to a figure considerably below the average for the last four or five years. The results to date for the year 1920-21 are, therefore, not encouraging, and we feel that it is essential to husband our resources in every way. Your directors have decided to regard the special profit which has come to us through exchange as accruing to the service of our liability in connection with debenture issues. We have appropriated £13,000 for this purpose, and we feel confident that you will not regard this as in any way excessive. Working expenses during the year amounted to 1,070 contos, as compared with 1,155 contos for the previous year, a policy of rigid economy being followed. Maintenance charges for the year under review totalled just on 211½ contos, as compared with 198½ contos, and the sterling charge has naturally been greater with a higher exchange—namely, £13,941, as against £11,120 for the previous year.

Relations between the company and the various authorities in Brazil—Federal, State, and municipal—remain harmonious. We recognise and appreciate the faithful services rendered by our staffs at London and Manáos. I regret having to report the serious illness of Mr Alexander Macfarlane, which developed in June last, and rendered imperative his return to this country for further medical treatment. This has been completely successful, and Mr Macfarlane looks forward to going back to Manáos early in the New Year. In the meantime, Mr Sutton has returned to Brazil to take over the management.

Mr E. H. Tootal seconded the motion, which was unanimously agreed to.

IND, COOPE, AND CO. (1912), LIMITED.

"ANOTHER SUCCESSFUL YEAR."

The eighth ordinary general meeting of Ind, Coope, and Co. (1912), Limited, was held, on the 13th instant, at the Great Eastern Hotel, London, Mr Louis E. Walker (chairman and joint managing director) presiding.

The secretary (Mr E. J. Wallis) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said:—In presenting the statement of accounts I feel that I can congratulate the shareholders in having to record another successful year's working. I can assure them that this result has not been achieved without considerable difficulties. Although the restriction of output had been withdrawn, there still remained among others the limitation on gravity, and in April came the Budget, with a largely increased beer duty of 30s per barrel, bringing the duty per standard barrel up to the high figure of £5.

BALANCE-SHEET ITEMS.

With regard to the balance-sheet, since the last annual meeting the balance of the authorised capital has been issued, amounting to £127,658, being issued at a premium of 5s per share, which premium has been placed to reserve for trade investments. There is an increase in sundry creditors of £133,906, which must be taken in conjunction with the increase of £189,056 in stocks on the credit side of the balance-sheet. This is due principally to the increased cost of materials. The liability for beer duty is also considerably larger, due to the extra charge per barrel and additional output.

Turning to the credit side, the first item—purchase of business, freehold and leasehold properties, &c.—shows an increase on last year's figure of £45,500, principally accounted for by:—(1) The conversion of leaseholds into freeholds, (2) properties purchased, and (3) alterations and improvements to existing houses. The whole of the brewery premises, both at Burton and Romford, are now freehold, whereas at the time the company was formed considerable portions, and some very vital portions, were held under leases. The board realised that in the interests of the company it was imperative to acquire the freeholds thereof on which part of the breweries and maltings stood. The increase of £71,455 in casks, movable plant, &c., is due to the purchase of casks, motor lorries, and bottling plant. On all these items the cost has been very high, but they were essential to the carrying on of the business.

The reduction in the company's holding of Government securities is accounted for by the fact that, owing to the expansion of the business and the large amounts required for the purchase of stocks and other factors, moneys previously invested in short-dated securities have now to be used in the working of the company's business.

With regard to trade investments, there is an increase on last year's figure amounting to £209,150. This is owing to the purchase of the shares in Robinson's Brewery and other investments made to secure trade for the company. This item is subject to the reserve which has been made, including the premium on the new issue of ordinary shares mentioned before.

PROFIT AND LOSS ACCOUNT.

In the profit and loss account depreciation is higher, and is due to the increased purchases at the prevailing high prices—casks, bottling plant, fixed plant, lorries, &c. The shareholders will no doubt appreciate the fact that the board have always seen to it that full and adequate depreciations are made. On the credit side the trading profit is down £75,067. Although the output of

the breweries was better, the increased cost of production referred to already accounted for the smaller profit.

With regard to the three items of reserve in the balance-sheet, your directors have added £50,000 to the special reserve, which they are of opinion is sufficient to cover any claim the Government may have in respect of excess profits duty. The debenture redemption fund has been increased by £10,000, and £25,000 has been added to general reserve, which now totals £125,000.

I should like to say a few words with regard to the purchase of the controlling interest in Robinson's Brewery, Limited. For the year ended September 30, 1920, we only had about five months' experience, and it is too early to say much about the potential advantages to be derived from the purchase of the shares and from the new management, but I can say this, that there appears to be every probability of the acquisition of this interest proving beneficial to the shareholders of this company.

During the year the company has sold a certain number of licensed properties, which—owing in some cases to their geographical situation, and in others to unsuitability to our trade, it was considered desirable to dispose of. On the other hand, we have purchased a certain number of properties nearer to our breweries.

Lieut.-Colonel G. L. Courthope, M.C., M.P., seconded the resolution, which was carried, and the usual formal business terminated the proceedings.

BUKIT KAJANG RUBBER ESTATES, LIMITED.

BOARD'S CAUTIOUS POLICY.

The eleventh annual general meeting of the Bukit Kajang Rubber Estates, Limited, was held, on the 17th inst., at the offices, 7 Martin's lane, London, Mr W. Arthur Addinsell (the chairman) presiding.

Mr J. Lewis, on behalf of the secretaries, Messrs Bright and Galbraith, Limited, having read the notice convening the meeting and the report of the auditors,

The Chairman said in the course of his speech: We meet to-day in circumstances which, to say the least, are not encouraging from the point of view of producers of plantation rubber. I mention this because the accounts which are before you cover a comparatively prosperous period resulting in a net profit for the year ended June 30th last of £40,042, as compared with £21,490 for the preceding year. If it were expedient to deal with the former figure without regard to the conditions prevailing to-day in the rubber market I could well understand the disappointment to shareholders in the recommendation that there should be no further distribution of the profits beyond the interim dividend of 10 per cent., which was declared and paid on July 5th last. In arriving at this decision your directors very carefully considered the financial position of the company in relation to the present outlook, and they fully appreciated the fact that the majority of our shareholders are investors who look for regular dividends as part of their income. If world conditions do not improve shortly more drastic measures will be necessary, and the position is being closely examined from every point of view by the council and sub-committees of the Rubber Growers' Association. I trust therefore that you will agree that the directors are adopting a wise procedure in reserving the cash resources of the company. From the available balance of £35,412 the company will be called upon to pay approximately £7,700 for excess profits duty and corporation profits tax. The actual balance therefore that will be brought into this year's accounts is roughly £29,000, and in the event of conditions improving during the early part of next year the directors will consider the payment of an interim dividend for the financial period ending June 30th next. With regard to the 310 acres which were acquired during the year, your directors considered it essential to take over this land, as it formed a wedge between two of the existing divisions owned by the company, and it was therefore desirable that it should not pass into other hands. No one, of course, can predict what the future has actually in store for us, but —with the general improvement in trade and commerce which is increasingly felt to be assured—rubber, which is universally acknowledged to be an essential commodity, must come into its own again, and I am not without hope that when we meet again the horizon will have cleared and we can look forward to the old days of peace and prosperity.

The report and accounts were unanimously adopted.

S. T. D. MOTORS, LIMITED.

COMPANY'S SOUND FINANCIAL POSITION.

The 15th annual ordinary general meeting of S. T. D. Motors, Ltd. (formerly A. Darracq and Co. (1905), Limited), was held, on the 17th instant, at Winchester House, Old Broad street, London, Mr James Todd, J.P., F.C.A., chairman of the company, presiding.

The secretary (Mr A. A. Yeatman, F.C.A.) read the notice calling the meeting.

The Chairman, in moving the adoption of the report, said: Speaking as a member of a profession whose business it is to be continually examining and criticising balance-sheets, I am confident that I am only voicing the opinion of you all when I claim that our balance-sheet is one which, the more closely it is examined, the more strongly does it show the sound financial position which this company now occupies. The assets of the company on September 30, 1920, as shown by the auditors' accounts, were £3,624,258, less creditors, £54,047, less final dividends, £258,877, as against a subscribed share capital of £2,700,000, and it will be noticed that approximately 15 per cent. of the subscribed capital of the company was in actual cash at our bankers at the end of the financial year. In regard to the Sunbeam Motor Car Company, of Wolverhampton, the facts relating to the recent amalgamation of interests between this company and ourselves are well within your knowledge, but what you will be very gratified to know is that the sanguine expectations which we held at the time of the amalgamation in regard to the value of the same have been more than justified.

The profits of the Sunbeam Motor Car Company have been fully upheld, and they are in a position to be able to carry forward on their balance-sheet a sum of over £90,000, which I may incidentally mention is sufficient to cover the amount necessary to continue the same rate of this dividend in the current year.

I feel that it will interest you to learn as much as possible of the results achieved during the past year by the various undertakings which we now control.

Clement-Talbot, Limited—the entire share capital of which we purchased outright some twelve months ago—have shown results which are extremely satisfactory, and are considerably better than we estimated for, as it has always been our policy to make conservative estimates, but the profit realised on this investment is such that you, as shareholders, have every reason to be fully satisfied with.

With regard to Jonas Woodhead and Sons, Limited, the well-known spring makers of Leeds—another old-established business which we bought outright in the early part of the year—the results again have been extremely satisfactory.

The Darracq Motor Engineering Company is another company which fully upheld their average profits during the past year, and they also are in a position of having a large carry forward, and the same remark applies to Messrs Heenan and Froude, Limited, of Worcester and Manchester, as in each place the profits have been maintained with a satisfactory carry forward.

As already mentioned in the directors' report, the year's results have been achieved despite the conditions created by the moulders' strike and later by the coachbuilders' strike.

The moulders' strike in particular had the most disastrous results on the production of motor-cars in this country. However, by utilising to the full extent our foundries and stamping plant in France, we could make good the shortages in the supplies on this side, and at a later date, by utilising our various body-building resources for the common good, we only suffered to a limited extent from the coachbuilders' strike.

There are other satisfactory features which have resulted from our policy of amalgamation, to which I need not refer at length to-day; but I can assure you that the benefits derived from the close co-operation of our various units are becoming more evident every month.

By centralisation of management and of the buying and selling departments, and a general pooling of resources we have taken a large step forward towards the only possible means of successfully reducing the cost of production.

Whilst I have no desire or intention of making a prophecy, I think I may state with perfect candour that the board of this

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank)

FINLAND.

Head Office: Helsingfors, (Helsinki).

BRANCHES AT 120 PLACES THROUGHOUT FINLAND.

Capital and Reserves about Fmk.238,000,000.

EVERY DESCRIPTION OF BANKING AND EXCHANGE BUSINESS TRANSACTED.

Telegraphic Address: Kansallispankki Helsingfors.

company—whilst realising the extremely difficult period ahead of us—by no means share the pessimism to be met with in so many quarters in regard to the motor industry.

We are of the opinion that by conservative finance we are at least in as good, if not a better, position than any other combination of interests in the industry, either in this country or in any other.

The crisis in the motor industry of to-day is to a very large extent a financial more than a commercial one, in so far as the general scale of taxation existing has to a certain extent reduced the purchasing power of many people. I hope that the New Year will possibly see the beginning of the end of the present undoubted slump. Whatever the future may have in store, the board feel that they have taken every step which foresight and experience teaches them as necessary to best encounter the coming year. As regards the present market price of our shares, the market fall in the value of the shares bears no relation whatever to the condition of our business. The shares are worth, in my opinion, quite as much as they were worth a year ago; but you have only to take up your paper to find that practically every motor-car share has fallen very heavily during the last twelve months, the great majority of them very much more than ours.

The report was unanimously adopted, and the ordinary formal business transacted.

ARNOLD, PERRETT, AND CO., LIMITED.

SATISFACTORY POSITION IN A DIFFICULT YEAR.

The 35th annual ordinary general meeting of Arnold, Perrett and Co., Limited, was held, on the 15th instant, at the Brewery, Wickwar, under the presidency of Mr F. C. im Thurn.

The Chairman, moving the adoption of the report and accounts, said: I think that on the whole the shareholders are to be congratulated upon the year's trading. The balance of profit and loss is £45,812 8s 9d, as against £48,371 18s 2d, a decrease (the amount of which is £2,559 9s 5d) as foreshadowed in our report last year. Provision has been made for Excess Profits Duty, Corporation Tax, and Income-tax. Turning to the net revenue account, the balance to balance-sheet suffers by comparison with last year to the extent of £7,030 5s 7d, which is made up first by the decrease of £2,559 9s 5d above referred to; second, by an increase in interest upon mortgages, &c., of £2,499 4s; and, as to the remainder, by a decrease in interest on investments amounting to £1,975 14s 8d. The proposed appropriation of the available balance is one which, I have no doubt, will commend itself to the shareholders. In view of urgent capital requirements, a very burning matter in these days, we have deemed it wise to make a further substantial addition to the general reserve by increasing it to £45,000, and to increase the reserve for licences to £8,000. The balance to be carried forward will be £9,883 19s 11d, as against £8,489 15s 1d brought forward from last year.

Turning to the credit side of the balance-sheet, the item freehold and leasehold properties, machinery, plant, &c., is increased by £56,271. The next item is stocks on hand, and here again is a very large increase, amounting to £30,967. Sundry debtors are up £3,025, which is entirely due to the increase in prices. I am sure the shareholders will be glad to know that the bad debts for the past year were only £28. Investments are down by £47,762, owing to the sale of part of the War Stock which became necessary in order to provide capital. Cash in hand is also down to the extent of £15,974, and it will be seen by reference to the debit side that we were indebted to our bankers to the extent of £36,597 18s 4d. Cash in the hands of the debenture trustees is a floating balance of moneys received on account of trust properties realised from time to time, chiefly in respect of houses closed by the Compensation Authority. The decrease this year of £5,917 10s is, therefore, simply an accident of these circumstances. The sundry creditors are down by £15,942. The licence insurance fund is increased by £1,000, and the general reserve fund by £10,000 through the appropriations made last year.

The resolution was duly seconded and adopted.

CAPE COPPER COMPANY, LIMITED.

RAKHA HILLS MINE START AFTER LONG DELAY.

The thirty-third ordinary general meeting of the Cape Copper Company, Limited, was held, on the 15th instant, at 9 Queen street place, London, Mr T. Blair Reynolds presiding.

The Chairman said that during the last twelve months the general conditions had not been such as would tend towards recovery. Concerns depending for revenue on a return from new works had doubly suffered, owing to the almost interminable delay in getting machinery and plant. Such had been the position of this company in relation to the Rakha mines, to which alone, during the suspension of operations in Namaqualand, they had to look for revenue. It was owing to delay in delivery of plant and to the generally adverse conditions which had prevailed that the accounts showed the large deficit of £163,627. Hopes that advances obtained from the company's bankers would tide over the period until the increased revenue from the completed plant should begin to retrieve the position had not been fulfilled, and the board made arrangements for the issue of £120,000 of 8 per cent. convertible debentures, to which the shareholders were recently invited to subscribe. At the same time an issue to the bank of £300,000 debentures, without conversion rights, as collateral security was arranged.

In the meantime, it became possible to ship a part of the stocks of copper metal to New York for sale, and the rest of the company's smelting works in India for realisation there, and as a result the loan, which stood in the balance-sheet at £410,137, had been reduced to £353,572. With regard to the future, the directors were informed by cable a week ago of the starting of the plant at Rakha to full capacity, and one could not doubt that from now onward the increased production, and consequently reduced costs, would have a considerable influence on the accounts. The board looked with confidence to the future of Rakha. A study of the method of deposition of the ore led to the conclusion that there should be no impoverishment, but rather a tendency towards an increase of copper contents in depth. With regard to the Cape property, so far as the old mines were concerned, they must simply wait until conditions warranted resuming work.

The report and accounts were unanimously adopted.

VAN RYN GOLD MINES ESTATE, LIMITED.

THE BOARD'S DIVIDEND POLICY.

The twenty-fifth ordinary general meeting of the Van Ryn Gold Mines Estate, Limited, was held, on the 15th inst., at Winchester House, London, Mr L. B. Burns (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said: The position of the company as at June 30th last compares very favourably with the figures for the preceding period. On a scale of operations which shows an increase of about 8,000 tons milled the revenue from gold at £503,248 shows an increase of just under £100,000. Working costs, on the other hand, continue to show a steady increase, the average being 19s 6d per ton, as against 17s for the previous period, leaving a profit on mining operations of £104,823. We cannot give the mine the credit for this improvement, as it has been brought about entirely by the high price at which we have been able to dispose of our product. In saying this I am referring only to the results which had been obtained up to the end of the financial year, and for all practical purposes the profit obtained from what, for simplicity's sake, may be described as premium on gold accounts for the improved condition of our affairs as revealed in our profit and loss account now in your hands.

The mine has been doing better on its merits during the past few months, as will be seen from recent returns, after taking into account the fluctuations in the gold premium. This has been due to certain improvements in working conditions which have been carried out on the mine, principally in the direction of increasing the percentage of waste rock sorted. This was inaugurated after exhaustive experiments to test the value of the country rock in which the rich leaders are bedded, which has been supposed always to contain gold in sufficient quantities to justify crushing. Modifications in the methods of precipitation of the gold in the extractor boxes have also had beneficial results in respect of the quantity of gold recovered. As regards dividends, we made in June last a final distribution of 7½ per cent., amounting to 15 per cent. for the financial year, as compared with 10 per cent. for 1918-19, and I have the pleasure to announce the declaration of an interim dividend for the first half of the current year of 7½ per cent., free of income-tax. As the premium on gold, which has been largely accountable for the improvement, is such an uncertain factor, and as the labour position is still obscure, uncertain, and not without anxiety, the board deem it prudent to await the results of the full year's working before committing themselves to a rate of declaration which possibly might have to be adversely readjusted. If the satisfactory results now being obtained continue, which we all trust they will, we hope to make a final declaration in June next which will reflect this improvement.

The report was adopted and the usual formal business transacted.

Orders for the publication in these columns of the reports at Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

A POLICY IN THE

Scottish Provident Institution,

owing to the very MODERATE RATE OF PREMIUM, is the ideal method of providing for

DEATH DUTIES,

particularly in view of the **Abatement of Income Tax** allowed in respect of PREMIUMS PAID.

Example: Age 40 next Birthday.

The Annual Premium limited to 25 Payments to assure **£2,500**, payable at death, to provide Estate Duty of that amount would be ... £82 7 11
Less rebate of Income Tax (at 3s. per £) ... 12 7 2

Making Net Annual Outlay £70 0 9

MAXIMUM Amount of Premiums payable, **£1,751**
MINIMUM Sum Assured Payable, **£2,500**

HEAD OFFICE: 6 St. Andrew Square, Edinburgh.
LONDON: 3 Lombard St., E.C.3. WEST END: 17 Pall Mall, S.W.1.

Accumulated Funds - - £16,250,000

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, December 15, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	143,472,575	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion ..	125,022,575
	143,472,575		143,472,575

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	77,122,702
Rest	3,322,341	Other securities	72,206,889
Public deposits*	19,400,584	Notes	12,236,185
Other deposits	126,069,985	Gold and silver coin ..	1,788,957
Seven-day & other bills	8,823		
	163,354,733		163,354,733

Including Exchequer Savings Banks, Commissioners of National Debt and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Dec. 15, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,322,341	— 11,728	+ 41,920
Public deposits	19,400,584	— 3,023,412	— 2,137,709
Other deposits	126,069,985	— 412,872	+ 758,478
Government securities	77,122,702	— 3,585,000	+ 8,934,150
Other securities	72,206,889	+ 26,873	— 4,653,304
Reserve	14,025,142	+ 108,686	— 5,624,085
Note circulation	131,236,390	+ 825,335	+ 40,936,770
Coin and bullion	126,811,532	+ 934,021	+ 35,312,685
% of reserve to liabilities	9⅝%	+ 1/4%	— 3¾%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Sept. 22	123,064,646	125,486,130	122,155,217	124,240,740	16,028,516	13⅛	7
29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11½	—
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅞	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10¼	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060,580	10¼	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,732	13,158,155	9⅞	—
10	123,476,888	127,847,980	132,285,525	135,923,414	14,078,908	10⅛	—
17	123,719,324	127,569,380	135,787,195	138 952,062	14,599,944	10⅜	—
24	124,112,851	127,964,815	123,304,029	126,507,837	14.598.036	11⅛	—
Dec. 1	124,991,291	130,482,150	164,336 847	69,248.697	12,959,141	7⅞	—
8	125,877,511	130,411,055	148,906.853	152,887,718	13,916,456	9⅜	—
15	126,811,532	131,236,390	145,470.569	149,329,591	14 025,142	9⅝	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Dec. 14, 1910.	May 27, 1914.	Dec. 19, 1918.	Dec. 18, 1919.	Dec. 15, 1920.
	£	£	£	£	£
Circulation (excluding Bank post bills)	27,999,310	28,933,380	68.963,400	90,299,620	131,236,390
Public deposits	9,808.202	19,014,809	28,868,255	21 538.293	19.400,584
Other deposits	41,262,852	41,248,964	143.884.583	126,311,507	126,069,985
Government securities	15,899,568	11,046,570	69,255,515	68,188,552	77,122,702
Other securities	27,386,903	41,461,280	93,217,685	76,860,193	72,206,889
Reserve of notes and coin	25,538,723	25,463,980	28,091,311	19,649,227	14,025,142
Coin and bullion	35,088,033	35,947,360	78,604,711	91,498,847	126,811,532
Proportion of reserve to liabilities	50%	42½%	16½%	13⅜%	9⅝%
Bank rate of discount	4½%	3%	5%	6%	7%
Market rate, 3 months' bills ..	3⅜	2⅛	3½	5 5/16	6 11/16
Price of Consols	79⅝	74¼	59½	50 15/16	43⅞
Price of silver per oz.	25¼d	26 3/16d	48 7/16d	78d	42⅝d
Average price of wheat	30s 9d	33s 0d	72s 3d	72s 6d	88s 5d
Exchanges on London — Paris	25·26½-28¾	25·17½-20	25·96½-97½	38·35-40·00	59·00-35
Exchanges on London — New York	$4·82½	$4·79	$4·76½	$3·82-85	$3·46¾-49
Exchanges on London — Amsterdam	12·1⅝-1⅞	12·05-10	11·16-18	9·90-10·05	11·18-28
Exchanges on London — Berlin	20·47½	..		178-184	252-260
Clearing house return	224,471,000	199,913,000	442,227,000	723,776,000	670,589,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—December 9.....	32,908.909,000	3,862,485,000	36,771,394,000
December 15	599,694,000	70,895,000	670,589,000
Total to date 1920.....	33,508,603.000	3,933,380,000	37,441,983,000
Do 1919	23.863.936,000	3,268,869,000	27,132,805,000
Increase or decrease in 1920 {	+ 9,644,667,000	+ 664.511,000	+ 10,309,178,000
	= 40·4 %	= 20·3 %	= 37·9 %
Total for 1919.....	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919 {	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—50 Weeks ended December 11.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	140,009,500	180,430,300	+ 40,421,800	28·8
BRISTOL.....	73,782,000	86,430,000	+ 12,648,000	17·1
DUBLIN	371,514,600	432,360,000	+ 60,845,400	16·3
LEEDS.....	65,327,200	84,752,500	+ 19,425,300	29·7
LEICESTER	49,717,600	60,605,700	+ 10,888,100	22·1
LIVERPOOL	634,700,700	798,095.100	+ 163,394,400	25·7
MANCHESTER	883,341,000	1,401,900.600	+ 518,559,600	58·7
NEWCASTLE-ON-TYNE	108,783,800	151,052,900	+ 42,269,100	38·8
NOTTINGHAM	37,550,800	54,412,900	+ 16,862,100	44·9
SHEFFIELD	61,020,200	82,314,700	+ 21,294,500	34·8

OVERSEAS BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Dec. 13, 1920.	Dec. 6, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	2,035,270	2,022,680	+ 12,590
Legal tender notes and silver reserve.....	177,140	175,520	+ 1,620
Bills discounted for member banks	2,716,840	2,776,800	— 59,960
Bills bought in open market	244.690	243,060	+ 1,630
Government obligations owned.....	355,220	313,940	+ 41,280
All other resources	37,380	37,370	+ 10
LIABILITIES.			
Government deposits	28,390	60,690	— 32,300
Other deposits	1,633,910	1,606,570	+ 27,340
Federal Reserve Notes in actual circulation..	3,311,840	3,312,040	— 200
Federal Reserve Bank Notes in actual circulation	214,520	214,940	— 420
All other liabilities	113,950	111,240	+ 2,710
Capital and surplus.....	263,920	263,890	+ 30
Ratio of total reserves to net deposit and Federal Reserve note liability combined ..	44·5%	44·1%	+ ·4%

CANADIAN BANK.

(000's omitted.)

	Sept., 1920.	Oct., 1920.	Month's Movement.
	$	$	$
Reserve fund	130,326	130,413	+ 87
Note circulation	231,095	249,166	+ 18,071
Demand deposits	677,287	687,652	+ 10,365
Notice deposits	1,270,194	1,271,276	+ 1,082
Deposits outside Canada	355,239	339,955	— 15,284
Current coin	81,038	79,823	— 1,215
Dominion notes.....	173,773	178,922	+ 5,149
Deposits Central Gold Reserve	109,013	119,203	+ 10,190
Call loans in Canada	114,670	113,136	— 1,534
Call loans outside Canada.....	186,963	188,367	+ 1,404
Current loans in Canada	1,417,521	1,405,401	— 12,120
Current loans outside Canada.....	202,590	193,750	— 8,840
Total liabilities	2,847,426	2,868,516	+ 21,090
Total assets	3,140,015	3,155,602	+ 15,587

BANK OF FRANCE.

(000's omitted.)

	Dec. 16, 1920	Dec. 9, 1920.	Dec. 18, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,499 045	5,498 063	5,577,925	+ 982	3,730,625
Of which held abroad....	1,948.367	1,948,367	1,978,273	..	
Silver coin and bullion	264,468	265,589	272,150	— 1,121	632,650
Discount and advances....	5,865,815	5,919.792	3,222,850	— 53,977	2,327,775
LIABILITIES.					
Notes	37,509,197	37,920,076	37,378,425	— 410,879	5,811,875
Government deposits.....	110,075	152,881	82,175	— 42,806	183,700
Private deposits	3,542,464	3,868 326	3,182,250	— 325,862	845,950

BANK OF SPAIN.

(000's omitted.)

	Dec. 11, 1920.	Dec. 4, 1920.	Dec. 13, 1919.	Week's Movement	Position May30,191
ASSETS.	Pesetas.	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gold	2,455,223	2,455,032	2,422,371	+ 191	521,775
Silver	583,107	584,981	627,726	— 1,874	728,600
Loans and discounts	1,922,225	1,906,343	1,765,033	+ 15,882	800,725
Spanish 4% stock.....	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
LIABILITIES.					
Circulation	4,236,147	4,234,347	3,851,858	+ 1,800	1,901,550
Deposits	1,119,595	1,062,928	1,002,568	+ 56,667	477,500

NATIONAL BANK OF GREECE.

	Nov. 13, 1920.	Oct. 28, 1920.	Nov. 13, 1919.	Previous Return.	Last Year.
ASSETS.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.	Drachmæ.
Gold and balances abroad	1,364,007,926	1,444,386,961	1,639,205,955	—80,379,035	—275,198,029
Government loans and securities ...	1,065,613,260	1,015,708.022	395,058,987	+49,905,238	670.554,273
Discounts and loans	671,945,098	658,232,752	378,120,012	+13,712,346	+ 293,825.086
LIABILITIES.					
Notes in circulation	1,479,264,642	1,486,198,698	1,379.551,160	— 6,934,056	+ 99,713.482
Government deposits	142,118,322	145,417,086	276,199,939	— 3,298,764	—134,081,617
Private sight deposits	748,05 ,430	737,912,816	449,469,391	+10,144,614	298 588,039
Private deposits at fixed dates	566,026,603	554,987,874	357,808,956	+ 11,038,729	208,217,647

BANK OF JAPAN.
(000's omitted.)

Assets.	Nov. 6, 1920. Yen.	Oct. 30, 1920. Yen.	Nov. 1, 1919. Yen.	Movement. Yen.	Position Jne 30.1914 Yen.
Gold and silver	1,138,900	1,121,036	814 522	+ 17,864	221,320
Discounts	82,901	113,631	88,615	— 30,730	41,740
Advances	217,907	245,641	344,205	— 27,734	70,540
				— 118,859	
Liabilities.					
Notes	1,074,223	1,192,082	1,083 422		362,270
Government deposits	1,402,315	1,338,468	1,273.635	+ 63,447	87,340
Private deposits	65,929	41.549	45,281	+ 24,380	11,440

IMPERIAL BANK OF GERMANY.
(000's omitted.)

Assets.	Dec. 7, 1920. Marks.	Nov. 30, 1920. Marks.	Dec. 7, 1919. Marks.	Week's Movement. Marks.	Position May 30 1914 Marks.
Gold	1,091.561	1,091,565	1,090.300	— 4	1,313 240
Silver	6,903	6,370	22,300	+ 533	321,920
Treasury notes	20.524,898	20,362,563	9,926.510	+ 162,335	60,780
Bills discounted	49,979 083	55,574,647	32,772,620	— 5,595,564	943,460
Liabilities.					
Notes in circulat on	64,684.655	64,284,419	32,460,360	+ 400,236	2,013,860
Deposits	11.561 280	17.339.931	9,688,720	— 5,778,651	842,340

BANK OF ITALY.
(000's omitted.)

Assets.	Oct. 31, 1920. Lire.	Oct. 10, 1920. Lire.	Sept. 20, 1920. Lire.	Movement. Lire.	Position May 31, 1914 Lire.
Total cash	1,246.059	1,160,499	1,167,250	+ 85,560	1,221,875
Inland bills	3,129,738	2,812,881	2,698,959	+ 316,857	418,400
Foreign bills	20,484	20 484	20 484	..	81,300
Advances to the Treasury	8,229,329	8,162,270	7.959,853	+ 67,059	nil
Other advances	2,481,581	2,336,087	2,196.180	+ 145,494	79,175
Securities	221,926	222,396	222,291	— 470	205,700
Liabilities.					
Note circulation	15,278,960	15.238,710	14,445,701	+ 40,250	1,556,925
Deposits and drafts	1,720,098	1.742.696	1,683,485	— 22,598	192,975

NETHERLANDS BANK.
(000's omitted.)

Assets.	Dec. 13, 1920. Florins.	Dec. 6, 1920. Florins.	Dec. 13, 1919. Florins.	Week's Movem nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,141	637,319	..	163,092
— Silver	20,552	20,326	7,268	+ 226	8,436
Discounts and advances	491,078	490,693	472,056	+ 385	153,504
Liabilities.					
Notes in circulation	1,074,396	1,081,064	1,036,953	— 6,668	316,632
Depos ts	77,323	74,412	108 311	+ 2,911	5,016

NATIONAL BANK OF ROUMANIA.
(000's omitted.)

Assets.	Sept. 4, 1920. Lei.	Aug. 28, 1920. Lei.	Sept. 6, 1919. Lei.	Movement. Lei.
Gold	*2,350,222	*2,200,222	1,136.805	+ 150,000
Silver, &c.	236	236	189,912	+ 6
Discounts	28.213	32,840	131,911	— 4 627
Government loan	5.793 427	5.663,095	3,055 452	+ 130,332
Other advances	2,227,731	2,231,332	275,862	— 6,601
Liabilities.				
Notes in circulation	6.878,924	6,477,178	3,405,848	+ 401,746
Deposits	3,995.360	4,129,186	1,297,055	— 133,825

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.
(000's omitted.)

Assets.	Dec. 7, 1920. Francs.	Nov. 30, 1920. Francs.	Dec. 6, 1919. Francs.	Week's Movement Francs.	Position May31.1914 Francs.
Coin and bullion—Gold	541,294	540,963	505.633	+ 331	171,175
— Silver	117,021	112,373	60,680	+ 4,648	18,350
Darlehens-Kassenschein	17,066	17,194	10,853	— 128	..
Discount and advances	358,642	366,667	484,112	— 8,025	103,000
Liabilities.					
Notes in circulat on	944,554	968,604	945,958	— 24,050	275,925
Deposits	100,121	99,688	116,394	+ 433	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenkasse) shows that up to November 30, 1920, total issues were Fr.32,691,000, of which Fr.17,194,000 was held by the Swiss National Bank.

BANK OF SWEDEN.
(000's omitted.)

Assets.	Dec. 4, 1920 Kroner.	Nov. 27, 1920 Kroner.	Dec. 6, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May. 3, 1914. Kroner.
Gold	282,277	282,281	290,795	— 4	— 8,518	104,918
Balance abr. and foreign bills	116,831	113,473	121,099	+ 3,358	— 4,268	112,172
Swedish and for. Gov. securities	33.342	34,220	48.393	— 878	— 15,051	32,465
Discount a d loans	591,973	537,135	510,294	+ 54,838	+ 81,679	112,668
Liabilities.						
Notes in circulat'n	747,292	710,871	707,213	+ 36,421	+ 40,079	226,555
Deposits at notice	209,500	181,755	231,806	— 27,745	— 22,306	69,660

NATIONAL BANK OF BELGIUM.
(000's omitted.)

Assets.	Dec. 9, 1920. Francs.	Dec. 2, 1920. Francs.	Dec. 11, 1919 Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	323,122	336,619	349,931	— 13,497	332,650
Securities	631,420	624,416	331,700	+ 7,004	697,600
Liabilities.					
Notes in circulation	5,9 5,604	5.931,621	4,713,734	+ 33,983	934,150
Current accounts	1,204,835	1,266.192	2,420.459	— 61,357	112,125

AUSTRO-HUNGARIAN BANK.
(000's omitted.)

Assets.	Nov. 23, 1920. Krone.	Nov. 15, 1920. Krone.	Nov. 7, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	271.082	269,268	266.801	+ 1,814
Silver coin	56,658	56,463	56,468	+ 195
Bills discounted. warrants and drafts	29,842,113	29,410,263	28,816,755	+ 431,850
Loans	8,356,913	8,372,254	8,415,245	— 15,341
Liabilities.				
Notes in circulation	75,410,940	74,124,378	73.394,971	+ 1,286,562
Deposits	10,128,591	9,497,834	9,744,569	+ 630,757

NATIONAL BANK OF DENMARK.
(000's omitted.)

Assets.	Nov. 30, 1920. Kroner.	Oct. 30, 1920. Kroner.	Nov. 29, 1919. Kroner.	Month's t Movemen Kroner.	Position May30,191 Kroner.
Coin and bullion	227,586	227,589	212,169	— 3	76,644
Lo ns and discounts	462,602	479,282	373,082	— 16,680	88,470
Debtors abroad	13,623	19,455	27,849	— 5,832	24,102
Securities	51,257	51,544	58,037	— 287	11,988
Liabilities.					
Circulation	555,220	578,045	471,743	— 22,825	157,266
Deposits	60,139	54,416	43,206	+ 5,723	6,696

BANK OF NORWAY.
(000's omitted.)

Assets.	Dec. 7, 1920. Kroner.	Nov. 30, 1920 Kroner.	Dec. 7, 1919. Kroner.	Week's Movement Kroner.	May 31, 1914. Kroner.
Coin and bullion—Gold	147,290	147.296	147.850	— 6	44,224
Balance abroad and foreign bills	57,179	47,269	74,348	+ 9,910	28,533
Norwegian & Foreign Government securities	10,499	10.499	12,238	..	8,816
Discount and loans	427,857	443,526	341,861	— 15,669	76,911
Liabilities.					
Notes in circulation	453,655	453.417	431,456	+ 238,000	113,484
Deposits at notice	86,238	92,865	63,013	— 6 627	7,188

New rules for issuing bank notes have been given by Statute of November 26, 1920.

NATIONAL BANK OF EGYPT.
(000's omitted.)

Assets.	Sept. 30, 1920. £E	Aug. 31, 1920. £E	Month's Movement. £E	Position 4 May 31, 191 £E
Gold	3,363	3,361	+ 2	1,571
Government securities	52,195	51,910	+ 285	2,084
Liabilities.				
Notes in circulation	42,931	41,444	+ 1,487	2,400
Government deposits	3,594	3,495	+ 99	2,315
Other deposits	19,239	18,250	+ 989	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.
(000's omitted.)

Assets.	Nov. 30, 1920. F. mk.	Nov. 23, 1920. F. mk.	Nov. 29, 1919. F. mk.	Movement F. mk.	Position Mav30.1914 F. mk.
Gold	42,621	42,621	42,634	..	35,091
Balance abroad and foreign bills	208,292	201,930	122,120	+ 6,362	90,379
Finnish and Foreign Government securities	1,063,785	1,049,794	1,033,137	+ 13,991	21,826
Discounts and loans	291,967	328,816	167,448	— 36,849	105,151
Liabilities.					
Notes in circulation	1,332,585	1,316,964	1,053 120	+ 15,621	123,941
Deposits at notice	91,851	121,326	187,008	— 29,475	21,225

BANK OF PORTUGAL.
(000's omitted.)

Assets.	Sept. 29, 1920. Escudos.	Sept. 22, 1920. Escudos.	Sept. 15, 1920. Escudos.	Oct. 1, 1919. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,348	27,337	27.325	26,894	+ 11
Of which gold	8,576	8,576	8.576	8,575	..
Balances abroad	5,438	7,776	7,421	2,081	— 2,338
Discounts	132.535	122,546	121,734	36,508	+ 9,989
Government loans	420,120	420,120	420,120	280,131	..
Liabilities.					
Notes in circulation	532,625	525,012	521,730	310,690	+ 7,613
Deposits	23,637	19,411	16.167	33,010	+ 4,226

NATIONAL BANK OF BULGARIA.
(000's omitted.)

Assets.	Sept. 30, 1920. Levs.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37.032	37,030	37,035	37,208	+ 2
Silver	16,949	16 972	16,981	17,012	— 23
Treasury notes	223,807	253,598	385,266	205.874	— 29,791
Bills discounted	287,891	288,256	298,388	307,445	— 365
Liabilities.					
Notes in circulation	3,456,136	3,415,739	3,451,872	3,406,531	+ 0,397
Deposits	1,145.304	1,134.142	1,140,676	998,229	+ 11,162

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293.754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372.040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117.603	554.220,358	29,657,564	200,897,245	+ 725.460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517.880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3.973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	801,555	..	— 5,374
Other liabilities	82.406.018	74.988.958	1,10 .899	+ 7.417.060	+ 81.304.110

BANK OF ESTHONIA.

Assets.	Oct. 31, 1920. E. Marks.	Sept. 30, 1920. E. Marks.	Dec. 31, 1919. E. Marks.	Monthly Movement. E. Marks.
Total cash	36,969,989.75	40,414,263.21	15,839.890.83	— 3,444,273.46
Discounts and loans	320,103,210.94	256,264,943.77	53,434,429.47	+ 63,838,267.17
Liabilities.				
Deposits	347,928,124.87	303.679.763.43	55,122,260.08	+ 44,248,361.44

BANK OF CZECHO-SLOVAKIAN REPUBLIC.
(000's omitted.)

Assets.	Dec. 7, 1920. Cz. K.	Nov. 30, 1920. Cz. K.	Nov. 23, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,521.892	9,521,790	9 521.638	+ 102
Discount and advances	4,029,244	3,943,973	3 964 583	+ 85,271
Other assets	1,048,954	1,166,985	1,092 661	— 118,031
Liabilities.				
State notes in circulation	10,942,020	10,946,653	10,663,445	— 4,633
Deposits	1,286,221	1,289,663	1,548,990	— 3,442
Other liabilities	2,371,849	2,396,432	2,366,447	— 24,583

LONDON RATES.

	Dec. 10, 1920.	Dec. 11, 1920.	Dec. 13, 1920.	Dec. 14, 1920.	Dec. 15, 1920.	Dec. 16, 1920.	Dec. 17, 1920.
Bank rate (raised from 6% April 15, 1920)	% 7	% 7	% 7	% 7	% 7	% 7	% 7
Market rates of discount—							
60 days' bankers' drafts	6½ 5/8	6⅝ 11/16	6⅝ 3/4	6⅝ 3/4	6⅝ 3/4	6⅝ 3/4	6⅝ 3/4
3 months' do	6 11/16 1/4	6 11/16 1/4	6 11/16 1/4	6 11/16 1/4	6 11/16 1/4	6 11/16 1/4	6 11/16 1/4
4 months' do	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6⅝ 3/4
6 months' do	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6 11/16 3/4	6⅝ 3/4
Discount (Treasury Bills):—							
3 months* (£98 7s 2⅜d)	6½	6½	6½	6½	6½	6½	6½
Loans:—Day to day	5	4 5	4 5½	4 5	4 5	4 5	4½ 5
Short	5½	5½	5½	5½	5½	5½	5½
Deposit allowances: Banks†	5	5	5	5	5	5	5
Discount houses at call†	5	5	5	5	5	5	5
At notice† ‖	5½	5½	5½	5½	5½	5½	5½

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920. ‖ Lowered from 3½% to 3% on June 5, 1918, but was raised to 3½% on July 31, 1919, to 3¾% on Oct. 6, 1919, to 4½% on Nov. 6, 1919, and 5½% on April 15, 1920. * Changed from 4½% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

1920.	Short Loans.	Bank Bills. 3 Months	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
	%	%	%	%	%	%	%
Oct. 1	6 ½	6 11/16 ¾	6 7/8 7	6 7/8 7	7 ¼	7 ¼ ½	7 ½
8	5½	6⅝	6 11/16 ¾	6⅝ ⅞	7	7 ¼ ½	7 ½
15	5½	6⅝ 11/16	6 11/16 ¾	6⅞	7	7 ¼ ½	7 ½
22	5 ½	6 9/16 ⅝	6 9/16 ⅝	6⅞ ⅞	7	7 ¼ ½	7 ½
29	5½ ½	6⅝ 11/16	6⅝ ¾	6⅞	7	7 ¼ ½	7 ½
Nov. 5	5½	6⅝ 11/16	6⅝ ¾	6⅞ ⅞	7	7 ¼ ½	7 ½
12	5½	6 11/16	6⅝	6⅞	7	7 ¼ ½	7 ½
19	5½	6 11/16 ¾	6 11/16 ¾	6⅝ ⅞	7	7 ¼ ½	7 ½
26	5½ 6	6⅝ 11/16	6⅝ 11/16	6⅝ 11/16	7	7 ¼ ½	7 ½
Dec. 3	5½	6 9/16 ⅝	6⅝ 11/16	6⅝ 11/16	7	7 ¼ ½	7 ½
10	5½	6 11/16 ¾	6 11/16 ¾	6 11/16 ¾	7	7 ¼ ½	7 ½
17	5½	6 11/16 ¾	6⅝ ¾	6⅝ ¾	7	7 ¼ ½	7 ½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

OVERSEAS BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 4, 1920	6
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	Nov. 19, 1920	7	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	Nov. 12, 1920	7	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Nov. 8, 1920	9	Vienna	Apr. 12, 1915	5
Lisbon	Sept. 3, 1920	7	Warsaw	..	6
Madras	Nov. 10, 1920	7			

LONDON COURSE OF EXCHANGE.

On	Usance.	Tues., Dec. 14.		Thurs., Dec. 16.	
Amsterdam and Rotterdam	Cable	11·27	11·31	11·15	11·20
Ditto	3 months	nom.		nom.	
Belgium	Cheque	56·50	56·70	55·90	56·10
Paris	Cable	59·50	59·70	58·90	59·10
Ditto	3 months	60·25	60·45	59·65	59·85
Marseilles	3 months	60·25	60·45	59·65	59·85
Switzerland	Cable	22·45	22·55	22·77	22·87
Ditto	3 months	22·95	23·05	23·27	23·37
Germany	Cable	260·00	265·00	255·00	260·00
Italian Bank places	Cable	100·00	101·00	99·50	100·50
Ditto	3 months	nom.		nom.	
New York	Cable	345	346	348½	349½
Ditto	Demand	346	347½	349½	351
Madrid and Spanish Bank places	Cable	26·48	26 58	26·75	26·85
Ditto	3 months	44⅛	44⅜	43⅜	43⅝
Lisbon and Oporto	Cable	6½	7½	6½	7
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·20	23·40	23·00	23·20
Christiania	Cable	23·50	23·80	23·40	23·60
Stockholm	Cable	17·80	17·90	17·65	17·75
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	150·00	160·00	145·00	155·00
Buenos Ayres	Cable	55	56	52½	53½
Rio de Janeiro	Cable	10	11	9¼	10½
Athens	Cable	46·00	48·00	47·00	49·00
Calcutta and Bomba	Demand	1/4½	1/4 5/16	1/4½	1/4 5/16
Ditto	30 days' sgt.	1/4⅜		1/4⅜	

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York:—

	Nov. 11, 1920. %	Nov. 18, 1920. %	Dec. 3, 1920. %	Dec. 10, 1920. %	Dec. 17 1920. %
Call money	9	7	7	7	7
Time money (90 days' mixed collateral)	8	8	7½	7½	7½
Bank acceptances	..	..	..	..	..
Members—eligible, 90 days	6⅜	6⅜	6¼	6⅜	6⅜
Non-members—eligible, 90 days	6¾	6¾	6⅝	6¾	6⅞
Ineligible, 90 days	8½	7½	8	8	7½
Commercial acceptances, 90 days	8½	7¾	8½	8½	8½

Note—The rates for acceptances quoted above are selling rates.

OVERSEAS RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Dec. 19, 1919.	Rate, Dec. 10, 1920.	Rate, Dec. 17, 1920.
Paris	francs to £1	T.T.	25·22½	41 · 25-30	58 · 75-85	58 · 15-25
Berlin	marks to £1	T.T.	20·43	184–185	256—257	253—255
Vienna	krone to £1	T.T	24·02	..	1220—1250	1500 (e)
Prague	krone to £1	T.T.	24·02	..	298—305	300-310
Warsaw	P. marks to £1	T.T.	20·43	..	2025—2075	2000—2100
Bukarest	lei to £1	T.T.	25 22½	..	250—255	295—300
Sofia	levas to £1	T.T.	25·22½	..	..	275—300
Belgrade	dinas to £1	T.T.	25·22½	..	..	125—130
Amsterdam	florin to £1	T.T.	12·107	10 · 09-13	11 · 29-31	11 · 17-19
Brussels	francs to £1	T.T.	25·22½	40 · 00-10	55 · 65-75	55 15-20
Christiania	kroner to £1	T.T.	18·159	18 · 53-57	23 · 40-45	23 · 65 75
Stockholm	kroner to £1	T.T.	18·159	17 · 77-80	17 · 83-86	17 · 78-82
Copenhagen	kroner to £1	T.T.	18·159	20 · 50-55	23 · 35-45	23 · 30-40
Helsingfors	F. marks to £1	T.T.	25·22½	123—125	145—150	144 145
Greece	drachmæ to £1	T.T.	25·22½	25 · 30-40	48·50 (e)	47—48
Italy	lire to £1	T.T.	25·22½	49 · 50-70	98½ ¾	99¼—½
Switzerland	francs to £1	T.T.	25·22½	21 · 05-10	22 · 25-30	22 · 15-25
Madrid	pesetas to £1	T.T.	25·22½	19 · 40 50	26 95-27·05	26 · 95-27·05
Lisbon	pence to mils.	T.T.	53½d	20¾—21	6⅞—7⅜	6—6½
Alexandria	piastres to £1	Sight	97½	97½—97¾	97½ 97¾	†97½—97¾
New York	dollars to £1	Cable	4·86⅔	3 · 71¾—75	3 · 45-45½	3 · 54-54½
Montreal	dollars to £1	Cable	4·86⅔	4 · 06—08	3 · 97-4·00	4 · 12-14
Buenos Ayres	pence to dols.	T.T.	47·58d	63½—64	55⅜-55⅞	52⅜-⅞
Rio de Janeiro	pence to mils.	90 days	16	17 9/16	10⅞—11⅜	9⅜ 10½
Montevideo	pence to dols.	T.T.	51	67½—67¾†	54⅜—55¼	51⅞—52⅝
Valparaiso	pence to peso	90 days	18	11 9/16	10	†9 15/16
Lima	Eng. to Per. £1	90 days	Par	7¼% dis.	20½% dis	16½ % dis.
Calcutta	ster. to rupee	T.T.	10 to Gold Sovn.	2s 4⅜d-½d	1s 4⅜d-4⅞d	†1s 5d-⅜d
Bombay	ster. to rupee	T.T.		2s 4⅜ 1-16d	1s 4⅜d-4⅞d	†1s 5d-⅜d
Madras	ster. to rupee	T.T.		2s 4⅜d 1/32d	1s 4⅜d-4⅞d	†1s 5d 3/32d
Hong Kong	ster. to dollar	T.T.	..	5s 1⅛d-2⅛d	3s 0⅝d-3s 1⅛d	3s 1d-1⅛d
Shanghai	ster. to tael	T.T.	..	7s 10d-8s	3/11½d-4/0⅝	4s 1d-1⅛d
Singapore	ster. to dollar	T.T.	..	2s 4 5/32d-⅜d	2s 3 21/32d-31/32d	2s 3 21/32d-31/32d
Yokohama	ster. to yen	T.T.	24 7/8d	2s 7⅛d-8⅛d	2s 10⅜d-10⅞d	2s 9⅛d-10d
Manila	ster. to dollar	T.T.	24·066	..	2s 6⅛d	†2s 6⅛d
Mexico	pence to dols.	T.T.	..	..	31d-33d	33d-36d

† Rate for previous day. (e) Sellers.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Dec. 18, 1919.	Rate, Dec. 3, 1920.	Rate, Dec. 10, 1920.	Rate, Dec. 17, 1920.
London—						
60 days	Dollars for £1	4·8666	3·7975	3·4225	3·3825	3·4475
Cable			3·76	3·49	3·49	3·5150
Cheques			3·7525	3·4825	3·4425	3·5075
Paris cheques	Cents for 1 franc	5·18-1/4	†11·37	6·07	5·87	5·99
Brussels	Cents for 1 franc	5·18-1/4	†10·70	6·43	6·21	6·32
Switzerland ,,	Cents for 1 franc	5·18-1/4	†5·47	15·67	15·48	15·35
Italy ,,	Cents for 1 lire	5·18-1/4	(d)13·25	3·6550	3·52	3·5550
Berlin ,,	Cents for 1 mark	23·83	2·05	1·43	1·3450	1·26
Vienna ,,	Cents for 1 krone	20·26	·060	·031	·030	·020
Madrid ,,	Cents for 1 peseta	19·30	19·40	13·05	12·81	13·05
Amsterdam ,,	Cents for 1 guilder	40·195	37·50	30·625	30·50	31·25
Copenhagen ,,	Cents for 1 kroner	26·80	18·25	15·80	14·70	15·15
Christiania ,,			20·50	13·80	14·10	14·85
Stockholm ,,			21·50	19·43	19·30	19·75
Athens ,,	Cents for 1 drachma	19·30	15 20	8·43	7·50	7·45
Montreal ,,	Cents for Can. $1	100	..	87·88	86·50	85·50
Yokohama ,,	Cents for 1 yen	49·85	50·15	50·70	49·70	49·50
Hong Kong ,,	Cents for H. Kong $	..	102·25	60·00	59 00	54·00
Shanghai ,,	Cents for 1 Shng. tael	..	..	79·75	70·50	74·00
Calcutta ,,	Cents for 1 rupee	..	..	26·00	4·50	25·15
Buenos Aires ,,	Gold pesos for $100	103·65	10·210	127·00	124·50	127·00
Rio de Janeiro ,,	Cents for 1 m lreis	32·42	..	18·15	16·67	15·10
Valparaiso ,,	Cents for 1 peso	20·60	18·25	16·00	14·90	14·00

† Francs for $1. (d) Lire for $1.

RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Dec. 17, 1919.	Rate, Dec. 1, 1920.	Rate, Dec. 9, 1920.	Rate, Dec. 16, 1920.
Amsterdam	Florins to 100 marks	59·26	5·50	4·67½	4·45†	4·32½(e)
Switzerland	Francs to 100 marks	123·45	12·00	9·15	8·70	8·80(e)
Copenhagen	Kroner to 100 marks	88·88	11·25	10·75	9·35	9 25(e)
Stockholm			10·50	7·50	7·10	6·89(e)
Christiania			9·75	10·75	9·55	9·20(e)

† December 8th. (e) Quite nominal.

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange:—

Country.		ParValue.	Usance.	Date,1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Dec. 11	10·35 nm.
Venezuela	Bolivares to £1	25·25	,,	Dec. 8	19·70
Colombia (Bogota)	Dollars to £20	48d	,,	Nov. 25	86
Nicaragua	Cordobas to £1	49·31d	,,	Dec. 11	3·40
San Salvador	Pe os to £1	24·65d	,,	Nov. 30	7·30
Guatemala	Pesos to £1	2·66d	,,	Dec. 11	144·42

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote Reval exchange rates as below:—

	Buying Rate. Nov. 26, 1920.	Buying Rate. Dec. 4, 1920.	Selling Rate. Nov. 26, 1920.	Selling Rate. Dec. 4, 1920.	Closing Rate. Nov. 26, 1920.	Closing Rate. Dec. 4, 1920.
London (cheque)	1,340	1,350	1,355	..	..	..
Stockholm ,, 100 kr.	7,300	7 300	7,500	7,400	..	7,400
Copenhagen ,, 100 kr.	..	5.200	..	..	..	..
Berlin ,, 100 m.	535	590	540	600	..	590/600
Paris ,,	2,200	..	2,350	..	..	..
New York ,,	3.500	..	..	..	..	..
Amsterdam ,,	11,000	..	..	..	..	..
Helsingfors (money) 100 m.	785	..	810	..	..	..
Riga (cheque)	..	..	..	..	..	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Nov. 29, 1920. London on South Africa.		Union of South Africa. From Nov. 29, 1920. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
	Discount.	Discount.		Premium.
T.T.	..	4¼%	4½ % prem	5½ %
Demand	6 %	4¼%	3¾ % prem	5½% to 5¼%
30 days	6⅜ %	..	2⅝ % prem	4⅞ %
60 days	7½ %	..	2 % prem	4½ %
90 days	8¼ %	..	1 % prem	4⅛ %
120 day	9 %	..	par	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying.		London on Australia and New Zealand. Selling.		Australia and New Zealand on London. Buying.		Australia and New Zealand on London. Selling.	
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	99	par	101	..	102½	102⅞
On demand	96½	97	par	par	100⅜	100	101⅛	101⅜
30 days	95⅞	96⅜	..	..	99¾	99½	101⅜	101⅝
60 days	95¼	95⅝	..	..	99⅛	99	100⅝	100⅞
90 days	94⅝	95⅛	..	..	98⅝	98	100½	100½
120 days	..	..	..	..	97⅞	97¼	..	..
5 months' sight	..	..	..	..	97¼	..	..	..
6 months' sight	..	..	..	..	96⅜	..	..	..

INDIAN TREASURY BILLS.

	Rs.
Outstanding on March 31, 1920	52,96,60,000
Issued from April 1 to December 11, 1920	96,42,35,000
	149,38,95,000
Discharged from April 1 to December 11, 1920	48,11,20,000
Outstanding on December 11, 1920	101,27,75,000

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended December 15, 1920, the stock of coin and bullion showed an increase of £934,021 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Dec. 15, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Dec. 15, 1920.
	£		£
British South Africa	1,225,210	United States	238,100
Russia	727,965	Other countries	265
New Zealand	1,353	Straits Settlements	1,989
Other countries	1,270		
Total value of imports of gold	1,955,798	Total declared value of exports registered in the week	240,354

GOLD STANDARD RESERVE.

Statement showing the form in which the balance of the reserve was held on November 30, 1920 :—

	£	£
In India		Nil
In England—		
Cash at the Bank of England	217	
British Government securities—		
Value as on September 30, 1920	18,610,477	
British Government securities since purchased (cost price)	19,225,212	
		37,835,906
		37,835,906

R. G. JAQUET, Accountant-General.

India Office, December 13, 1920.

Messrs Samuel Montagu and Co. write as follows on December 16th :—

GOLD.

The Bank of England gold reserve against its note issue is £125,022,575, an increase of £948,290 as compared with last week. A fair amount of gold was on offer this week, and was all taken for the U.S.A.

SILVER.

Prices have been somewhat erratic during the week, owing to irregular movements connected with China exchanges. The Continent has sold freely, India considerably, whilst China and America have operated both ways on different days. The undertone continues poor. At the present time the silver market is in a parlous condition—the sport of eddying currents. The reason is that for the moment there is no solid basis for a market. Trade demand the world over is restricted by poor business and by scarcity of money. European coinage is in abeyance, with the sole exception, perhaps, of the United Kingdom, now engaged in replacing the old coins by others of a lower quality. Silver just now is really nothing more than a counter for Eastern exchange, which, both in China and in India, is in the throes of uncertainty, with an inclination downwards.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)

	Nov. 22, 1920.	Nov. 30, 1920.	Dec. 7, 1920.
Notes in circulation	15,920	16,021	16,024
Silver coin and bullion in India	5,899	5,993	6,004
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2,379	2,386	2,378
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 7th instant. The stock in Shanghai on the 11th instant consisted of about 35,500,000 ounces in sycee, 26,500,000 dollars, and 1,700 bars of silver, as compared with about 35,750,000 ounces in sycee, 26,500,000 dollars, and 500 bars of silver on the 6th instant. The Shanghai exchange is quoted at 4s 2d the tael.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and in previous years are as below :—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Dec. 11	118 10	40½	40⅝	Dec. 22, 1914	22⅜
13	118 9	40⅞	41	22, 1915	25 15/16
14	118 7	40⅝	40¾	22, 1916	36 13/16
15	117 10	42⅝	42¾	21, 1917	43⅜
16	117 6	41⅞	41⅞	21, 1918	48 7/16
17	116 2	41	41⅛	19, 1919	78½

NOTICES.

The London Joint City and Midland Bank, Limited, have opened a branch in Market place, Petersfield, under the management of Mr E. Geer.

The National Provincial and Union Bank of England, Limited, have opened a branch at 16 High street, Windsor, under the management of Mr E. Stephenson.

ANALYSIS OF BALANCE-SHEETS.

ANGLO-PERSIAN OIL COMPANY, LIMITED.

March 31, 1920.

LIABILITIES.	Amount. £	Inc. or Dec. £	ASSETS.	Amount. £	Inc. or Dec. £
Ord. shares	6,075,000	+3,075,000	Purchase-price of concession, shares in sundry cos. &c.	7,777,741	+ 654,292
Pref. shares	5,000,000	+3,000,000	Advances to associated cos.	2,977.731	+2,977,731
5 % deb. stock	5,000,000	+2,600,000	Refinery, &c.	2,815,000	+1,094,658
Int. accrued deb. stock	62,500	+ 32,500	Stocks of stores, &c.	575,167	— 86,871
Deposits by associated cos.	345,320	—1,306,503	Stocks of crude oil, &c.	181,488	+ 58,322
Sundry creditors.	2,168,341	+ 763,122	Sundry debtors	3,252,925	+1,488,291
Employees' pension fund acct.	142,314	+ 97,047	Persian Govt.	..	— 272,591
Persian Gov'mn't balance of estimated royalty	111,493	+ 111,493	Cash	78,236	+ 591,972
Res'rve for excess profits duty	..	—1,200,000	Investments in Govt. stocks	2,386,430	+ 700,192
Share premium account	185,000	+ 60,000	British Treasury bills	1,944,986	+1,944,986
Reserves	1,815,000	+ 805,000			
Profit and loss	1.788,841	+1,113,313			
Total	22,693,809	+9,150,972	Total	22,693,809	+9,150,972

S.T.D. MOTORS, LIMITED.

(Formerly A. DARRACQ AND CO. (1905), LIMITED.)

September 30, 1920.

LIABILITIES.	Amount. £	Compared with Sept. 30, 1919. £	ASSETS.	Amount. £	Compared with Sept. 30, 1919. £
Pref. ord. shares, £1	1.800,000	+ 1,300,000	Cash	559,892	+ 74,000
Ord. shares, £1	900,000	+ 350,000	Loans to subsidiary cos.	1,421,869	+ 1,421,869
Share premium account	224,357	+ 111,105	Investments at cost	112,379	— 3,263
General reserve	250,000	..	Shares in other companies at cost	1,472,573	+ 724,984
Capital reserve	59,237	..	Leasehold land, buildings, &c.	57,545	+ 393
Investment depreciation account	20,000	..	Sundry debtors	..	— 407,228
Sundry creditors	54,047	— 113,457			
Profit and loss	316,617	+ 163,107			
Total	3,624,258	+ 1,810,755	Total	3,624,258	+ 1,810,755

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	31weeks	Nov. 6	993	2,45,127	— 4,885	11,70,502	— 1,06,631
Barsi Lt. Ry.	32weeks	13	118	14,600	— 17,600	8,70,600	— 70,200
Bengal & N. Western	31weeks	6	2,067	4,43,670	—1,51,350	22,75,830	+ 2,17,590
Bengal Nagpur	31weeks	6	2,695	12,00,000	— 34,000	3,75,52,791	—11,31,728
Bombay, Bar. & C.I.	9weeks	Dec. 4	2,871	21,33,000	+1,39,000	1,75,09,000	+18,00,000
Burma	31weeks	Nov. 6	1,342	5,28,764	— 88,970	1,65,10,959	— 2,93,563
Delhi, Umballa Kalka	34weeks	Dec. 4	239	1,00,000	— 2,643	10,10,487	+ 89,533
East Indian	35weeks	4	2,772	26,11,000	+ 51,000	2,58,87,000	+14,55,000
G. Indian Peninsula	9weeks	4	3,121	27,87,200	+1,23,200	2,40,84,900	+18,39,941
Madras & S. Mahr.	5weeks	Nov. 13	3,012	10,50,000	+ 33,654	3,94,90,791	+ 2,90,881
Rohilk'd & Kumaon	31weeks	6	259	40,408	+ 515	2,46,523	+ 25,197
Do Lucknw-Breilly	31weeks	6	287	47,808	+ 1,233	2,38,313	+ 25,785
South Indian	32weeks	Nov. 13	1,852	7,07,016	+ 32,522	2,63,26,361	+14,62,476
Sthn. Punjab (month)	11 mths	Aug. 31	716	9,03,903	+ 1,02,049	43,78,299	+ 8,75,629
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	22weeks	Dec. 4	752	9,800	+ 100	274,200	+ 1,800
Argentine Trans.	23weeks	11	111	3,373	— 1,847	54,490	+ 10,644
B. A. and Pacific	23weeks	11	3,536	112,000	— 48,000	2,848,000	— 572,000
B. A. Gt. Southern	23weeks	11	3,792	160,000	— 37,000	3,405,000	— 659,000
			Net	11,000	— 71,000	357,000	— 969,000
B. A. Western	23weeks	11	1,882	78,000	— 22,000	1,710,000	— 617,000
			Net	6,000	— 34,000	146,000	— 677,000
Buenos Ayres Cent.	4 mths	Oct. 30	190	49,718	+ 4,967	213,037	+ 29,682
Central Argentine	23weeks	Dec. 11	3,305	188,000	— 12,000	4,689,000	+ 647,000
Cordoba Central	23weeks	11	1,205	55,600	— 4,900	1,329,800	— 107,500
Entre Rios	22weeks	4	811	18,500	— 5,900	485,600	— 12,700
Brazilian (b).							
Brazil Gt. Southern	10 mths	Oct. 31	..	Ms 40,000	— 14,750	453,700	— 45,971
Gt. West. of Brazil	50weeks	Dec. 11	1,010	21,900	— 7,400	1,050,100	+ 100,200
Leopoldina	50weeks	11	1,831	36,188	— 21,026	2,514,931	+ 394,842
San Paulo	50weeks	12	153½	38,969	— 8,458	2,315,590	+ 539,638
State of Bahia, S.W.	11 mths	Nov. 30	52	Ms153000	+ 14,000	1,213,000	+ 125,000
Chilean and Peruvian.							
Antofagasta	49weeks	Dec. 12	838	45,610	+ 41,675	2,262,985	+1,034,900
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	46weeks	Nov. 30	366	46,589	+ 21,270	..	+ 481,676
Peruvian Corp.	5 mths	30	1,059	$935,050	—349,950	5,633,655	— 38,239
Taltal	5 mths	30	180	(b) 27,788	+ 9,466	144,834	+ 73,502
Cuban.							
Cuban Central	23weeks	Dec. 11	362	21,308	+ 3,601	510,179	+ 103,322
Havana Central	22weeks	4	..	14,174	+ 2,845	298,601	+ 67,067
United of Havana (g)	23weeks	11	681	57,262	+ 1,276	1,495,108	+ 168,956
West of Havana	23weeks	11	155	9,315	+ 810	252,612	+ 46,138
Uruguayan.							
Central Uruguay	23weeks	Dec. 11	273	23,690	— 845	461,771	— 56,992
C. Urug. (East Ext.)	23weeks	11	311	5,796	— 2,577	119,769	— 8,864
C. Urug. (North Ext.)	23weeks	11	185	3,243	+ 179	66,865	— 19,570
C. Urug. (West Ext.)	23weeks	11	211	3,095	— 259	59,451	— 3,924
Midland Uruguay	5 mths	Nov. 30	319	17,660	— 3,986	86,006	— 12,331
North-West Urug.	5 mths	30	113	5,957	— 1,705	29,266	— 4,485
Uruguay North	5 mths	30	3	1,979	— 873	10,187	— 1,138
Other Foreign.							
Alcoy and Gandia	50weeks	Dec. 11	33	Ps 15,000	+ 5,500	672,000	+ 159,400
Bilbao	11 mths	Nov. 30	15	2,224	— 718	35,870	+ 7,792
Bolivar	11 mths	30	136	7,930	— 659	108,625	— 12,771
Colombian Nat. Rly.	10 mths	Oct. 31	86	18,580	+ 4,120	189,060	+ 50,940
Costa Rica	4 mths	31	189	19,881	— 6,969	99,986	+ 8,597
Dorado Extension	10 mths	31	70	16,000	+ 3,700	167,928	+ 56,028
Egyptian Delta	32weeks	Nov. 30	559½	*14,766	— 2,673	346,188	+ 111,717
Gt. Southn. of Spain	49weeks	Dec. 4	104	Ps 84,296	+ 38,319	4,270,224	— 700,315
International of Central America	11 mths	Oct. 31	Gross	49,520	+ 3,493	658,407	+ 112,889
			Net	8,836	— 822	246,836	+ 38,536
La Guaira & Caracas	10 mths	31	23¾	(k)12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	1 week	Dec. 7	403	$178,300	.. (c)	6,021,100	..
Do	2 mths	Sept. 30	403	1,210,700	.. (c)	3,702	..
			Net	322,700	.. (c)	832,700	..
Nassjo Oscarshamn	9 mths	30	..	22,276	+ 2,875	195,365	+ 26,069
Ottoman Railway, Smyrna to Aidin	1week	Dec. 4	379	10,159	..	..	..
Paraguay Central	22weeks	4	274	4,550	— 1,270	114,160	— 11,580
Piraeus-Athens, &c.	9 mths	Sept. 30	..	Ds2,311,374	+ 414,841	16,380,765	+5,299,660
Puerto Cabello, &c.	11 mths	Nov. 30	35	4,250	..	56,750	+ 7,375
Salvador	23weeks	Dec. 11	100	3,243	— 54	77,035	+ 5,311
Sante Fe Province, French Railways	1 mth	Oct. 31	..	162,800	+ 7,944	..	..
Samana & Santiago	11 mths	Nov. 30	..	5,750	— 1,912	144,023	+ 13,049
Zafra and Huelva	10 mths	Oct. 31	112	(a)14,670	+ 80	127,839	+ 23,934

(*) 10 days. (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement. (k) Including gain in exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	48weeks	Dec. 7	9,750	$1,583,500	+ 352,200	60,627,323	+11,403,624
Canadian Pacific	48weeks	7	13,388	$5,215,000	+1418000	200,977,000	+37,277.000
Grand Trunk	48weeks	7	3,616	£380,313	+ 114,419	15.484,809	+2,364,908

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	3mths	Sept. 30	Gross	$228,078	+ 134,386	580,924	+ 273,527
Canadian Ntn*	10 mths	Oct. 31	Gross	$7,620,000	+1,820,600	51,441,123	+ 8,841,724
Canadian Pac.*	10 mths	31	Gross	$24,801,000	+6,504,000	172,238,000	+29,701,000
			Net	$5,348,000	+2,353,000	26,858,000	— 1,543,000
Grand Trunk	10 mths	31	Gross	£1,796,600	+ 330,200	13,499,400	+ 1,897,400
			Net	£219,000	— 63,000	849,100	— 613,800
Temiscouta	1 mth	31	Gross	$49,120	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
				£	£	£	£
Beira and Mashonaland	1 mth	Sept. 30	810	76,301	— 10,132	..	..
Mid. of W. Aust.	4 mths	Oct. 31	277	12,825	+ 1,994	41,430	+ 5,424
New Cape Central	46weeks	Nov. 20	205	2,110	— 425	135,251	+ 17,507
Rhodesia Railways	1 mth	Sept. 30	1,397	134,117	+ 16,202	..	..
Rhodesia Katanga	1 mth	July 31	..	11,529	..	..	..
Shire Highlands, Nyassaland	10 mths	Oct. 31	..	4,500	+ 1,200	..	+ 5,650

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	9 mths	Sept. 30	18,448,570	+ 575,035	155,941,213	+ 29,144,133
Baltimore and Ohio	9 mths	30	24,570,298	+ 5,862,260	162,573,871	+ 29,964,946
Chicago and Milwaukee	9 mths	30	16,356,784	+ 1,219,687	121,277.139	+ 11,014,883
New York Central	9 mths	30	38,194,829	+ 8,607,881	264,025,826	+ 35,015,056
Pennsylvania	9 mths	30	58,521,090	+ 10,732,093	395,552,443	+ 30,517,269
Southern Pacific	9 mths	30	20,427,390	+ 3,838,398	145,540,367	+ 3,785,532

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	49weeks	Dec. 9	329	£84,948	+ 16,028	3,751,877	+ 845,727
Burnley Corporation	1week	11	12	£3,328	+ 368	..	..
Calcutta Tramways	51weeks	11	35½	Rs94,428	+ 270	272,741	..
Chatham & District	48weeks	2	15	£1,615	+ 292	83,470	+ 10,800
Egyptian Markets	48weeks	1	..	£2,211	+ 270	84,746	+ 28,758
Glasgow Corporation Tramways	28weeks	Dec. 11	99	£45,044	+ 13,032	1,241,442	+ 349,029
Hong Kong	43weeks	Oct. 23	..	$20,889	+ 6,786	631,557	+ 43,067
Isle of Thanet	10weeks	Dec. 8	..	£417	— 40	6,039	+ 636
Lanarkshire	48weeks	2	28½	£4,239	+ 455	203,908	+ 25,183
Lancashire United	49weeks	7	39	£3,685	+ 839	175,630	+ 22,394
Liverpool Corporation Tramways	50weeks	Dec. 11	124	£25,435	+ 625	1,346,228	+ 233,547
L.C.C. Tramways	24weeks	16	141½	£93,970	+ 15,587	3,306,052	+ 333,931
Madras Elect. (2 wks)	47weeks	Nov. 30	..	Rs42,446	— 1,812	10,88,286	+ 1,61,744
Pernambuco Trams.	50weeks	Dec. 12	..	§£5,406	— 2,544	324,794	+ 50,627
Singapore Electric	45weeks	Nov. 6	..	$14,193	— 3,119	978,037	+ 280,750

§ Converted at 11 9/32; last year 18.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage		Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30		Gross	$259,059	+ 88,481	..	..
				Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	8 mths	Oct. 31		Gross	2,795,106	+ 579,889	21,344,299	+5,251,330
				Net	1,831,392	+3,462,000	13,958,085	+4,885,333
Brazilian Trac. recpts. in mil.	10 mths	31		Gross	13,442,000	+3,462,000	110107000	+16568000
				Net	6,940.000	+1,977,000	58,484,000	+9,888,000
Brisbane Electric	10 mths	31		..	£46,310	+ 2,770	459,330	+ 69,420
Brit. Columbia Electric, &c.	4 mths	31		Gross	$781,706	+ 71,301	3,035,339	+ 330,788
				Net	$184,339	+ 924	730,335	+ 49,192
Buenos Ayres La Croze Trams	5 mths	Nov. 30	51½		£56,746	+ 6,111	273,429	+ 35,725
Burmah Electric Trwys. & Lghtg.	4 mths	30		..	R53,679	+ 6,924	..	+ 23,486
Cape Elec. Trams	1 mth	Oct. 31		Gross	£32,698	..	..	..
				Net	£9,091	..	..	..
Canadian -Wstrn. Natural Gas	1 mth	31		Gross	§$64,152	— 34,278	..	..
Carthagena and Herrerias Trms.	11 mths	Nov. 30	12		†2,714	+ 165	44,797	+ 15,279
Catalinas Wareh.	1 mth	Sept. 30		Gross	£17,700	+ 700	..	..
Chillagoe	1 mth	May 31		Gross	£3,030	..	..	..
				Net	£1,208	..		
Cities Service Co.	12 mths	Oct. 31		Gross	$1,971,787	+ 473,110	24,292,019	+4,057,823
				Net	..	..	..	..
Cordoba Light, &c.	7 mths	31		..	£19,636	+ 2,030	140,035	+ 17,366
Cuba Railroad	3 mths	Sept. 30		Gross	$1,194,589	+ 99,618	3,436,374	+ 364,541
				Net D r	$138,639	— 471,594	Dr153,172	— 906,495
Elec. Sup. of Vict.	28weeks	Oct. 10	22		†£4,441	+ 265	28.185	+ 4,619
Havana Elec. Rl. Light, & Power	9 mths	Sept. 30		Gross	$961,934	+ 169,617	8,312,525	+1,587,478
				Net	$424,903	+ 23,306	4,039,492	+ 637,261
International Light & Power	2 mths	Aug. 31		Gross	£21,092	— 2,100	43,075	— 3,469
				Net	£6,063	+ 93	12,687	+ 621
Kalgoorlie Elec. Tramways	9 mths	Sept. 30	20½		£3,361	..	27,609	..
				Net	£1,116	..	..	..
Keystone Tele.	10 mths	Oct. 31		Gross	$145,592	+ 3,044	1,444,196	+ 93,316
				Net	$48,817	+ 4,028	486,968	+ 44,840
La Guaira Harbr.	1 mth	Nov. 30		..	£8,186	+ 909	..	..
La Plata Electric	11 mths	30		..	£5,573	— 668	61,752	— 1,728
Lima Light, Pwr and Tramwys.	10 mths	Oct. 31		Gross	£327,652	+ 85,211	2,823,018	+ 749,175
				Net	£124,094	+ 46,650	973,212	+ 275,117
Lisbon Electric	1 mth	Mar. 31		Gross	276.625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30		Gross	$280,352	+ 59,127	2,495,366	+ 663,964
				Net	$94,329	+ 37,586	849,118	+ 228,467
Miss'ippi Riv. Pwr.	1 mth	June 30		Gross	$192,146	+ 9,557	..	..
				Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	9 mths	Sept. 30		..	£20,940	+ 3,018	192,516	+ 18,021
Para Electric	12 mths	Nov. 30		Gross	£24,285	— 1,136	297,010	— 2,272
				Net	£11,037	— 529	171,398	— 9,214
Rangoon Electric	9 mths	Sept. 30		Gross	£16,893	+ 2,580	148,434	+ 19,442
				Net	£5,855	— 828	66,719	+ 3,606
do	10 mths	Oct. 31	25		£7,455	— 223	..	+ 12,200
Shanghai Electric	11 mths	Nov. 30		Mex.	$161,300	+ 21 300	1,666,811	+ 239,811
Toronto Rly., &c.	10 mths	Oct. 31		Gross	$1,218,290	+ 94,489	11,949,686	+1,507,427
				Net	$349,229	— 45,142	3,671,215	— 255,383
United Electric T. of Montevideo	1 mth	Nov. 30		Gross	£43,846	+ 3,538	..	..
United Railrds. of Yucatan	12 mths	Dec. 31		Gross	$663,480	— 28,300	8,215,121	— 621,225
				Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31		Gross	$569.568	+ 50,563	..	..
				Net	$300.057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31		Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30		Net	£220,167	..	..	..
Winnipeg Electric	10 mths	Oct. 31		Gross	$444,899	+ 16,560	4,276,548	+ 901,149
				Net	$115,420	+ 8,876	1,084,015	+ 376,599

† 4 weeks return. ‡ Converted at 26·50 pts. to £1; last year 20·75 to £1.
§ Approximate receipts.

RUBBER OUTPUTS AND DIVIDENDS.

In the table below we give the latest and past three years outputs, and dividends for five complete years of a number of Rubber Companies, while the latest reports of Rubber Companies are analysed under our Summary of Profit and Loss Accounts each week. The latest dividends declared appear under Dividend Announcements, and the Rubber Share Market is dealt with in our Stock Market section. Particulars as to the Market Price of the Commodity and other information will be found in our Produce Market Section.

Name. Year ends December 31, Except where Stated.	Outputs. Year 1917.	Year 1918.	Year 1919.	Output Month Nov., 1920.	Increase or Decrease.	Output Eleven Months of 1920, Except Where Otherwise Stated in Brackets.	Increase or Decrease.	Dividends paid in Past 5 Complete Years. 1915.	1916.	1917.	1918.	1919.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	%	%	%	%	%
Allagar	338,100	260,400	358,700	28,300	— 6,700	320,100	..	12⅔	15	10	nil	10
Anglo-Java	2,492,201	1,842,011	2,380,676	173,500	+ 16,500	1,932,100	— 244,576	20	35	17½	nil	17½
Anglo-Malay	1,720,247	1,386,264	1,662,991	97,644	— 49,647	1,298,216	— 200,219	60	85	65	45	60
Anglo-Sumatra (May 31)	948,122	790,899	771,865	67,076	— 24,696	524,577	— 13,199	50	50	30	20	30
Ayer Kuning	825,083	609,360	960,175	62,700	— 25,300	869,600	+ 12,320	..	30	20	15	30
Bah Lias (Oct. 31)	333,972	576,285	974,520	117,671	+ 13,829	..	..	..	5	5	10	10
Bajoe Kidoel, 17/6 paid (Mar. 31)	478,093	709,515	931,488	98,559	+ 17,413	645,233(8)	+ 122,337	13⅜	13⅜	nil	25	20
Bakap (June 30)	274,350	213,000	225,800	13,056	— 6,444	92,456(5)	— 2,494	30	25	10	10	..
Bandar Sumatra (July 31)	446,573	446,573	474,148	33,832	— 18,468	202,229(4)	— 7,221	12½	10	6	..	..
Bantam (Java) (June 30)	800,429	965,374	749,146	65,204	— 19,566	316,585(5)	— 56,162	20	15	10	15	15
Banteng (Selangor) (April 30)	388,388	407,196	348,145	41,133	— 15,773	300,311	— 50,564	20	22½	10	15	25
Batang Consolidated (Dec. 31)	317,971	265,004	321,271	27,507	— 2,357	381,611	..	10	15	10	nil	..
Batu Caves	780,814	593,644	675,534	54,390	— 7,027	593,791	— 22,876	185	210	180	110	150
Batu Tiga	756,500	591,500	784,000	..	..	663,100(10)	+ 17,600	45	50	35	35	20
Bekoh (June 30)	450,148	454,948	443,860	34,207	— 12,386	168,449	..	20	20	nil	nil	25
Bertam Consolidated (March 31)	1,174,287	1,007,358	1,490,000	102,000	— 31,000	..	..	25	27½	5	nil	30
Bukit Cloh	228,870	364,250	375,620	27,760	— 3,740	315,140	— 32,360	33⅓	25	12½	5½d p.s.	7½d p.s.
Bukit Kajang (June 30)	942,646	851,435	697,900	59,459	— 31,952	349,872(5)	— 39,625	35	35	15	25	..
Bukit Mertajam (March 31)	841,821	590,213	898,815	77,226	— 9,924	638,844	+ 48,436	25	15	10	12½	20
Bukit Rajah (March 31)	961,062	889,753	769,303	95,959	..	809,502(8)	— 4,480	100	100	50	50	..
Bukit Sembawang	757,876	630,289	1,087,047	122,000	— 14,622	..	..	10	12½	nil	nil	..
Ceylon (Para)	1,056,584	811,382	1,108,212	94,610	— 17,091	1,100,299	+ 114,513	40	40	25	27½	40
Chersonese	688,994	554,389	665,165	39,387	— 28,539	597,362	+ 4,588	20	14 7/12	6¼	12½	20
Cheviot	610,450	468,180	815,285	63,000	— 32,000	816,790	+ 114,540	11	15	10	7½	21
Cicely Ordinary (March 31)	607,962	626,732	689,469	53,100	— 5,900	437,600(8)	— 25,669	120	140	75	75	60
Consolidated Malay	931,212	732,319	995,308	78,000	— 19,560	979,100	+ 75,792	75	83⅓	50	25	37½
Damansara	861,150	640,882	747,416	59,150	— 11,676	735,897	+ 57,448	42½	55	40	28	32½
Dennistown	580,076	491,937	566,621	..	..	359,174(10)	— 100,422	20	12	5	10	..
Djember	266,550	339,691	500,000	..	..	..	..	10	12½	5	5	32½
Dusun Durian	790,643	587,996	752,228	79,928	— 5,429	970,811	+ 305,399	7½	15	12½	7½	..
Eastern Sumatra (June 30)	116,956	225,183	338,504	35,000	..	218,000(5)	+ 19,300	..	..	..	..	..
F. M. S. Planters	449,250	378,000	793,000	75,200	— 17,500	341,500	+ 124,489	..	6	12½	5	..
General Ceylon	1,085,478	889,881	1,252,782	85,600	— 38,622	1,116,081	+ 8,003	30	25	20	15	30
Golconda Malay	596,104	455,045	535,932	42,528	— 16,790	567,924	— 60,831	40	45	35	20	35
Golden Hope	352,242	290,571	376,849	30,445	— 10,174	414,478	+ 83,404	17½	25	20	10	..
Grand Central (Ceylon)	4,761,713	3,982,936	5,164,927	359,939	— 149,644	4,683,239	+ 104,312	12½	14	10	9	15
Gula-Kalumpong	1,333,328	1,013,200	1,549,500	115,000	— 30,000	1,503,987	+ 107,987	13½	16½	16½	10	22½
Harpenden	511,332	315,736	419,190	30,150	— 7,350	421,308	+ 39,518	100	125	90	30	72
Highlands and Lowlands	1,428,343	1,123,799	1,502,650	110,326	— 40,519	1,407,816	+ 63,369	35	38	17½	17½	30
Inch Kenneth (May 31)	424,220	417,249	361,180	28,080	— 9,000	179,510(6)	— 38,920	40	75	40	40	45
Java Amalgamated	664,813	663,661	937,688	74,735	— 9,885	928,722	+ 83,139	10	15	nil	nil	20
Java Rubber Plantations	220,530	242,446	317,381	32,885	— 1,178	380,504	+ 101,026	..	15	nil	10	..
Jeram (March 31)	261,509	200,219	319,403	30,394	— 6	217,347	+ 2,567	20	22½	10	10	15
Jong-Landor (June 30)	665,031	613,197	564,325	44,296	— 14,323	277,033(5)	— 18,241	25	25	15	20	..
Jugra Land and Carey (Nov. 30)	..	..	..	184,708	..	2,467,137(12)	..	20	20	15	15	..
Kamuning (Perak) (June 30)	921,575	778,418	705,772	77,618	+ 499	431,278(5)	+ 59,369	20	20	6	12½	12½
Kapar Para	1,077,213	792,763	1,036,500	67,887	— 36,787	951,811	+ 11,455	50	70	70	50	40
Kawie (Java) (March 31)	543,570	425,300	529,126	51,300	— 2,163	423,600	+ 55,374	30	25	25	20	..
Kepitigalla (March 31)	588,650	557,815	503,217	42,741	..	383,803(8)	+ 33,080	10	10	5	2½	nil
Kepong (Malay)	335,586	275,085	412,320	61,972	..	671,431	..	75	85	60	40	65
Kinta Kellas (March 31)	534,737	450,030	697,023	49,550	— 12,600	554,447(8)	+ 126,627	12½	15	10	10	20
Kuala Lumpur (June 30)	1,683,669	1,627,748	1,579,662	112,600	— 39,860	655,120	— 114,110	40	45	15	20	15
Kuala Selangor	506,075	640,857	640,000	..	..	508,999(9)	..	137½	150	133⅓	62½	..
Labu (F.M.S.)	874,575	700,200	1,133,792	66,400	— 58,700	999,700	— 16,400	30	40	30	22½	25
Lanadron	1,401,373	1,121,362	1,217,715	118,504	+ 6,348	1,305,927	+ 213,342	25	10	5	6	20
Langen Java (Aug. 31)	774,375	698,281	700,222	46,996	— 26,692	134,238(3)	— 49,154	22½	15	12½	15	..
Langkat Sumatra	447,983	403,000	467,900	33,300	— 13,900	413,300	— 7,500	25	32½	15	12½	..
Ledbury	691,496	528,206	703,929	51,604	— 16,467	634,139	+ 1,317	32½	32½	20	15	35
Linggi Plantation, Ord.	2,533,572	1,782,052	2,804,900	252,198	+ 23,271	2,396,702	+ 184,608	110	140	116⅔	50	25
London Asiatic	1,569,021	1,177,919	1,607,288	123,397	— 23,431	1,557,080	— 104,329	40	45	40	25	35
Lumut (Sept. 30)	1,075,830	974,500	1,108,800	87,860	— 26,140	199,260(2)	— 19,240	20	20	12½	17½	..
Malacca, Ordinary	4,075,454	3,250,604	4,178,125	337,434	— 89,816	3,723,656	— 37,194	40	45	20	10	30
Malayalam	1,354,179	1,519,844	1,752,709	192,318	— 31,034	1,627,738	+ 113,078	8	10	8	8	..
Mendaris	242,661	543,014	1,002,023	105,000	— 52	1,311,329	+ 422,687	nil	nil	nil	nil	5
Merlimau	1,468,989	1,248,678	1,509,076	107,451	— 33,121	1,517,750	+ 160,069	18¾	18¾	16⅔	14⅝	..
New Crocodile	625,030	494,830	625,790	52,135	— 15,195	718,750	+ 171,640	15	20	10	10	17½
Nordanal (Johore)	639,552	523,435	602,612	..	..	639,827(10)	+ 148,047	13	13	11	5	10
North Hummock (June 30)	687,811	637,621	548,392	44,210	— 27,679	422,406(7½)	— 42,600	30	30	15	15	..
Padang Jawa (March 31)	246,826	213,419	333,073	22,355	— 8,925	213,404(8)	— 14,416	15	16⅔	6¼	10	20
Panawatte	617,243	495,293	676,583	64,775	— 13,586	677,762	+ 93,734	25	25	22½	12½	20
Pataling	730,456	507,813	722,184	48,786	— 18,124	701,800	+ 60,186	225	300	250	150	250
Pegoh (Sept. 30)	706,765	606,256	789,308	68,843	— 34,719	148,800(2)	— 50,762	25	20	nil	35	..
Perak Rubber (March 31)	532,140	425,796	578,391	48,837	— 1,965	427,901(8)	+ 42,499	36 9/16	37½	22⅛	6¼	18
Port Dixon-Lukut (March 31)	680,768	538,644	829,300	71,241	— 8,008	509,430	— 23,802	10	12½	nil	6	10¾
Rangoon Para	362,580	390,543	511,142	64,600	— 1,900	393,313	+ 34,963	3	7½	6¼	nil	10
Rani (Travancore)	934,977	748,083	883,806	78,294	— 15,646	698,179	— 67,775	16	16	12	6	15
Rubber Estates of Johore	682,468	538,832	677,508	52,251	— 11,249	634,808	+ 24,108	25	20	20	12½	..
Rubber Estates of Krian	462,500	334,350	415,000	24,500	— 17,873	322,600	— 49,903	12	17½	10	5	12
Sampang Java	186,767	195,341	281,080	..	..	..	..	8	8	6	nil	5½
Sapumalkande	505,427	404,459	704,198	67,360	— 6,669	681,089	+ 72,184	10	10	6	nil	10
Scottish Malay	613,850	434,480	705,000	52,008	— 13,992	639,222	+ 2,222	45	60	40	30	65
Seafield	1,040,515	800,024	1,148,268	51,760	— 48,243	1,035,295	— 5,743	65	65	55	35	75
Seaport (June 30)	431,507	401,149	397,500	37,734	— 6,401	209,534(5)	+ 27,087	11	12½	7	12	13
Selangor	829,092	669,408	888,830	61,254	— 17,785	805,828	— 8,962	162½	216⅔	137½	100	50
Sembilan (June 30)	471,080	463,173	600,000	50,174	— 5,552	199,883	— 16,614	18	18	12	20	..
Serdang Central	357,155	286,228	432,034	28,941	— 13,112	401,690	+ 14,213	12	15	7	5	..
Seremban	976,362	812,515	1,071,841	80,100	— 30,087	1,008,418	+ 46,197	15½	17½	17½	22½	42
Shelford	275,963	264,053	343,279	25,957	— 5,643	335,646	+ 21,779	12	17½	15	5	15½
Siak (Sumatra)	270,404	220,211	274,247	20,429	— 4,188	219,274	— 23,417	11	12½	5	5	15
Sialang (Jan. 31)	1,387,027	1,095,166	1,792,243	138,629	— 19,807	1,774,172(10)	+ 314,041	22½	18	16	12½	25
Singapore Para (June 30)	635,814	561,915	486,964	30,517	— 17,395	225,498(5)	— 8,334	22⅔	20	12⅔	nil	..
Singapore United (June 30)	428,063	483,837	461,693	70,000	+ 27,800	..	..	15½	15	nil	nil	nil
Straits Rubber	2,895,006	2,291,930	2,789,752	205,000	— 32,465	2,585,722	+ 31,478	40	55	55	30	40
Sumatra Consolidated (April 30)	704,490	544,240	..	57,000	— 8,000	461,000(7)	+ 69,260	25	25	5	17½	..
Sumatra Para (June 30)	727,727	864,528	821,326	90,000	— 25,000	525,000(5)	+ 60,000	41⅔	41⅔	20⅝	20⅝	16⅔
Sungei Choh	552,965	424,022	636,319	53,502	— 11,493	712,226	+ 139,597	35	35	30	30	85
Sungei Kapar	841,494	680,386	842,556	63,700	— 22,900	842,800	+ 87,100	60	70	50	22½	40
Sungei Kruit	442,264	357,342	535,951	28,450	— 21,170	451,170	— 29,980	20	22½	17½	10	25
Taiping (Sept. 30)	675,197	590,615	581,552	46,000	— 8,331	..	..	20	20	5	10	..
Tali Ayer (April 30)	1,025,376	900,560	847,539	72,000	— 16,084	567,877(7)	— 1,420	12⅓	15	12½	10	..
Tandjong (June 30)	1,384,551	1,223,435	1,174,126	108,732	— 17,891	800,013(5)	+ 86,739	30	25	20	20	10
Tanjong Malim (June 30)	1,229,067	1,377,412	1,476,659	101,870	— 66,430	643,590(5)	— 245,430	10	10	nil	5	10
Tebrau (June 30)	885,500	817,049	904,359	57,244	— 24,542	353,347(5)	— 64,623	35	10	nil	10	..
United Serdang (Aug. 31)	3,269,210	2,678,564	3,084,945	247,993	— 85,391	935,145(3)	— 37,865	45	40	30	40	..
United Sua Betong	933,347	785,405	1,113,859	87,231	— 28,689	1,064,993	+ 95,856	22½	25	17½	17½	27½
United Sumatra	997,105	868,723	1,108,640	78,800	— 14,410	994,250	— 117,440	33⅓	41⅔	29⅛	16⅔	..
United Temiang (July 31)	650,140	711,316	826,343	76,180	— 24,315	319,491	— 61,677	5	15	5	20	10
Val d'Or (Oct. 31)	314,179	257,664	282,319	21,000	— 5,300	..	..	20	15	5	12½	..

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Lat'st Year.	Previous.
Railways.				%	%
Delhi, Umballa, Kalka	14	Feb.	Less tax 3/9 in £	..	..
Manila Electric	1½%	..	..	..	..
Rio Claro Rail. and Invest.	3%†	..	..	5	5
Underground Electric	3/ p.s.*	Jan. 15	Tax free	..	..
Banks.					
Italo-Belgian	12	..	..	..	..
National Bank of Scotland	..	..	Less tax	16	16
Insurance.					
Northern, Ptg. Pref.	4/6 p.s.	Jan. 1	Less tax	..	..
Mining.					
Berenguela Tin	15 %	Dec. 23	Less tax	25	15
Brakpan	30 %	..	..	..	..
Consolidated Langlaagte	7½%	..	..	..	..
Government Gold Mining	30 %	..	..	..	..
Knight's Deep	..	..	..	3¾	..
Langlaagte Estate and Gold	7½%	..	..	..	..
New Era	20 %	..	..	..	..
New Primrose	5 %	..	..	..	..
New Unified	10%	..	..	..	..
Rezende	20 %	..	..	..	..
Springs	15 %	..	..	..	..
Van Ryn Deep	40 %	..	..	..	..
Van Ryn Gold	7½%*	..	Tax free	..	..
Witwatersrand Gold	15%	..	..	..	..
Tea and Rubber.					
Brusch Tin and Rubber, Ord. and Pref.	..	..	Tax free	5	10
Dekhari Tea	14 %†	..	Less tax 6/ in £	20	20
Dooars Tea, Pref.	3½	Jan. 1	..	..	..
Eastern Sumatra Rubber	..	..	Subject to tax 1dp. s.	..	..
Empire of India and Ceylon Tea, Pref.	2½%	Jan. 1	..	..	..
Kong Lee (Perak)	15%†	..	Less tax	25	20
Mocha Tea	5%†	..	..	..	..
Piccadilly Rubber	..	..	..	5	5
Rand Selection Corporation	17½%	..	..	..	..
Sembilang E tates	4 %†	..	Less tax	10	20
Stanmore Estat s	3%†	..	..	13	..
Other Companies.					
Alton and Co.	7%†	(& bonus 5%)	..	15	10
Amalgamated Press	5/ p.s.†	..	Tax free	..	..
Anglo-American Oil	3/ p.s.*	Jan. 15	Tax free	..	..
Anglo-Argentine Trams, Cum. Pf.	8/3 p.s	Dec. 31	Less tax 6/ in £	..	..
Anglo-Persian Oil, Ord.	..	..	Less tax	20	10
Do Ptg. Pref.	2 %	..	..	8	8
Argus Printing	10%†	..	Tax free	13	6
Arniston Coal	3/p.s.†	..	Tax free	25	25
Arnold J. Van den Burgh	5 %*	Jan. 1	Less tax	..	..
Beeston Brewery	..	..	Less tax	4	..
Bell and Co.	12†	..	Less tax	10	12
Belsize Motors	..	..	..	10	15
Benskin's Watford Brewery, "B" Pref.	10%	(up to	Sep. 30, 1908)	..	..
Birmingham Rowton Houses	..	..	Tax free	4	4
Blackpool Tower	..	..	..	17½	17½
Brewers' Sugar	15/ p.s.	..	Tax free	..	..
British Dominions Steamship	..	..	Tax free	15	..
British Mannesman Tube	4%†	(& bonus 1%)	Less tax	9	9
Brooke, Bond, and Co.	10*	Dec. 14	Less tax	..	..
California Petroleum, Prefd.	1¾%	Jan. 1	..	..	..
Canada Permanent Mortgage	2½%	Jan. 3	..	..	..
Chili Telephone	3/ p.s.*	Jan. 15	Tax free	..	..
Cleveland Bridge, &c., Old	10%†	..	Tax free	12½	..
Do New	12½	..	..	..	..
Clover Spinning	1/ p.s.*	..	..	..	..
Cockshutt Plow, Pref.	1 %	Feb. 1	..	..	..
Components, Pref.	..	..	Less tax	9½	..
Do Ord. and Def.	..	..	Less tax	7½	..
Consolidated Signal, Pref.	3 %	Dec. 18	Less tax	6	..
Croft Spinning	1/ p.s.*	..	..	..	..
Davy Brothers	5 %*	Jan. 1	Less tax	..	..
Dinnington Main Coal	10*	Dec. 30	Tax free	..	..
Dundee, Perth, & London Shippi'g	5 %*	..	Less tax	..	..
Eastern Telegraph	2½%*	Jan. 15	Tax free	..	..
Eclipse Spinning	1/ p.s.*	..	..	..	..
Edinburgh United Breweries	..	..	..	10	10
Edward and John Burke	8	Jan. 1	Less tax	..	..
Egyptian Salt and Soda	..	..	..	30	45
Facit Spinning	/7 p.s.†	..	..	..	..
Finlay and Co.	..	..	Tax free	12½	12½
First Garden City	..	..	..	2½	..
Frederick Sage and Co.	6%	..	Less tax	10	10
George & John Nickson, Pref.	5	Jan. 15	..	..	..
Glasgow Alhambra	..	..	Less tax	12½	..
Graig Shipping	10	..	..	..	..
Grove Spinning	2½d p.s.*	..	..	..	..
Head, Wrightson, and Co.	5%†	..	Less tax	10	10
Henry Bucknall and Sons	..	..	..	5	..
Incomati Estates, Debs.	4¼%	Dec. 24	Less tax	11¾	10¾
Ingall, Parsons, Clive, Ord. & Def.	7 %†	..	..	10	6
International Automatic Telephone, Pref.	/9½d p.s.	Jan. 1	Less tax	..	..
Investors' Mortgage Security	13½	..	..	12	..
Isleworth Brewery	9 %	..	Tax free	12	..
James W. Cook and Co., Pref.	2½%†	Jan. 1	Less tax	5	5
Kaministiquia Power	13½%	Dec. 23	..	..	..
Kayser, Ellison, and Co.	2/6p.s.*	Jan. 1	Less tax 6/ in £	..	..
Lobitos Oilfields	5 %*	Jan. 31	Less tax	..	..
Lochgelly Iron	1/3 p.s.*	..	Less tax	..	..
London and New York Investment	..	Dec. 31	Less tax	8	7
Mann, Egerton, and Co.	..	..	..	20	..
Marconi's Wireless	5 %*	Feb. 1	Less tax	..	..
Mexican Petroleum	3 %	Jan. 10	..	..	..
Mitchells and Butlers	4%*	Jan. 5	Less tax	..	..
Muntz Metal	1/3 p.s.*	Dec. 31	Less tax	..	..
New Zealand Loan and Mercantile	4%†	Dec. 17	Tax free	..	..
North-Eastern Breweries	8 %†	..	Tax free	12	..
Northern American Trust	6½%†	..	Less tax	13	..
Northumberland Shipbuilding	10*	Jan. 1	Less tax	..	..
Offilers' Brewery	5%†	(& bonus 5/ p.s.)	Tax free	..	..
Palmer Tyre	..	..	Tax free	12½	..
Pan American Petroleum	3 %	Jan. 10	..	..	..
Parke's Drug Stores	10*	Dec. 31	Tax free	..	..
Proprietors of Fletcher's (Meat Importers)	..	..	..	6	6
R. B. Chellew Steam Navigation	12½%†	..	Less tax	22½	22½
Reckitt and Sons	6d p.s.*	Jan. 1	Less tax	..	..
Redpath, Brown, and Co.	8 %	(& bonus 10%)		..	..
Reid Estancias	4 %	Dec. 17	Tax free	% 7	% ..
Richardsons Westgarth, Pref.	6 %	Dec. 31	Less tax (on acc'nt of ar rears)		
Rossleigh, Limited	..	..	Tax free	30	30
Scottish American Mortgage	5 %*	..	Less tax	..	..
Seabrooke and Sons	..	..	Tax free	11¼	..
Second Investors' Mortgage Security	9†	..	..	6	5
Second Industrial Trust	4 *	Jan. 15	Less tax	..	..
Shawinigan Water and Power	7	Jan. 10	..	..	..
Skinner and Holford	2/ p.s.†	..	Tax free	..	..
Sir H. W. Trickett	25†	..	..	15	15
South Australian Co.	20/ p.s.*	Jan. 15	Tax free	..	..
Southern California Gas Prefd.	$3 p.s.	Jan. 15	..	..	..
Springwell Brewery	5*	Dec. 17	Less tax	..	..
Stag Line	5 %	..	Tax free	7½	7½
Stafford Northcote, Pref.	5 %	(for 1915)	..	..	..
Stoll Picture Theatre	25†	..	Less tax	20	..
Stretton's Derby Brewery	5½%†	(and bonus 5%)	..	15	15
Sunbeam Motor Car	11 %†	..	Less tax	18½	..
Tees Power Station	..	..	..	5½	nil
Thornton-Smith, Limited	10 %*	Dec. 24	..	..	..
Tobacco Co. of Rhodesia	..	..	Less tax	10	10
Times Shipping	5 %*	Dec. 18	Less tax	..	..
Vulcanite, Limited	10	..	Less tax	..	..
Do bonus	/6 p.s.	..	Tax free	..	..
Warwicks and Richardsons	5%†	(& bonus 5%)	..	15	16
Waterlow and Sons, Defd.	10%†	..	..	12½	12½
Western Canada Investment	..	..	Less tax	5	5
Westinghouse Brake and Saxby Signal	/6 p.s.*	Jan. 15	Less tax		..
Williamsons	10	Jan. 2	Less tax		..
Yates' Castle Brewery, Pref.	10%	(2 years'	dividend)	..	..

S. T. D. Motors, Limited, formerly A. Darracq and Co. (1905), announce a dividend of 7½ per cent. on ordinary shares (making 15 per cent. for the year) and a bonus of 5 per cent. (the holders of the new ordinary shares participating in the year's dividend and bonus as from March 15th to September 30, 1920); further dividend on the preferred ordinary shares at 3 per cent. per annum (the holders of the new shares receiving their proportion as from January 14th to September 30th), dividend of 4 per cent. on the preferred ordinary shares exchanged for preference shares in the Sunbeam Motor Car Company, dividend of 7½ per cent. and bonus of 5 per cent. on the ordinary shares exchanged for ordinary shares in the Sunbeam Motor Car Company.

MINING OUTPUT STATISTICS FOR NOVEMBER, 1920.

	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Abbontiakoon	5,492	..	..	..	..	(a) 9,546	..
Abosso	4,280	..	..	..	1,714	9,941	..
Akoko Main Reef	210	..	..	..	158	..	..
Bullfinch	,380	..	..	..	1,467	6,279	..
El Oro	31,000	..	..	..	..	$216,000	$25,500
Gaika	3,933	1,035	785	548	1,333	5,665	1,167
Globe and Phœnix	5,759	..	..	..	7,875	..	(a) 17,987
Kalgurli	3,038	..	..	..	..	3,945	..
Lake View and Star	9,063	..	..	..	..	10,555	(b) 1,631
Lonely Reef	5,350	..	..	..	5,298	..	16,048
Oroya Links	1,726	..	..	..	..	(a) 9,424	..
Pato	..	..	..	..	..	$22,779	..
Plymouth Cons.	7,200	..	..	..	..	9,977	..
Rezende	5,700	..	..	..	2,538	(a) 11,033	5,610
Shamva	45,050	..	..	..	..	46,138	21,549
Taquah	2,211	..	..	..	1,243	7,209	..
Transvaal and Rhodesian—Fred	1,500	..	..	..	..	4,900	..
Waihi Grand Junction	7,760	..	..	..	2,394 gold; 10,753 ozs silv'r		
Yuanmi	1,540	..	..	..	..	(a) 3,591	..

(a) Not including premium. (b) Loss.

	Output.	Other Notes in Return.
Copper.	Tons.	
Chino	..	12,576,214 lbs for quarter ended Sept. 30th.
Falcon	252	Blister copper, containing 2,735 ozs gold and and 5,962 ozs silver.
Nevada Cons.	..	13,297,364 lbs for quarter ended Sept. 30th.
Poderosa	250	Metric tons, assaying 28 % copper.
Utah	..	25,331,217 lbs for quarter ended Sept. 30th.
Tin.		
Berenguela	27	Black tin concentrates, average 64 % fine tin
Briseis	23	Black tin.
Champion	3	..
Cocks Pioneer	17	Tin; 1,459 ozs gold.
East Pool and Agar	74	Black tin and wolfram.
Ex Lands Nigeria	35	..
Filani	5	..
Forum River	7½	..
Gold Coast	2½	..
Gurum River	15	..
Jantar	10	..
Lucky Chance	1	..
Minna	2	..
Naraguta	45	Despatched 64 tons.
N. Nigeria (Bauchi)	55	..
Rayfield	35	Shipped, 53 tons.
Rukuba (Nigeria)	4	..
South Crofty	60	Tin and wolfram.
Tin Fields of N. Nigeria	4	..
Tronoh	38	Value, £5,100; cost, £4,000.
Coal.		
Chinese Engineering	83,128	Week ended Dec. 4th.
East Kent	3,236	Week ended Dec. 11th.
Miscellaneous.		
Burma Ruby	..	Rubies valued at Rs.76,000; royalties, Rs.15,000.
Mining Corpn. Canada	..	108,459 ozs silver; Oct. return.

OIL OUTPUTS.

BRITISH BURMAH PETROLEUM COMPANY, LIMITED.—A cablegram has been received from Burmah reporting the total production of crude oil by this company, and the Rangoon Oil Company, Limited, amounted to 56,305 barrels for the month of November.

CALTEX OIL COMPANY reports total sales for November amount to 17,228 tons of oil.

UNITED BRITISH OILFIELDS OF TRINIDAD, LIMITED.—Combined production for the week ending Wednesday, December 8, 1920, amounted to 1,398 tons.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce. Amount	Ordinary. Amount.	Ordinary. Rate.				
Banks.		£	£	£	£	£	%	£	£	£	%
London and River Plate	Sept. 30	319,325	474,815	794,140	..	306,000	15	170,000	318,140	505,574	15
National Bank of Scotland	Nov. 1	67,093	295,310	362,403	..	123,200	16	175,000	64,203	326,604	16
Breweries.											
Offilers'	Sept. 30	37,553	18,397	55,950	2,400	9,000	15†	..	44,550	26,446	10†
Seabrooke and Sons	Sept. 30	11,381	21,694	33,075	3,385	9,922	11¼†	5,500	14,268	18,209	15†
Stretton's Derby	Sept. 30	46,731	34,359	81,090	11,8 0	15,800	15	5,000	48,490	40,870	15
Yates's Castle Brewery	Sept. 30	13,592	27,008	40,600	15,000	..	..	..	25,600	26,031	..
Financial, Land, &c.											
Argentine Timber and Estates	Dec. 31	*Dr 7,402*	*Dr 6,262*	*Dr 13664*	..	..	..	*Dr 5,831*	*Dr 7,833*	*Dr 8,036*	..
Investors' Mortgage Security	Sept. 30	13,781	73,744	87,525	21,000	33,600	12	18,672	14,253	57,147	11
Second Investors' Mortgage Security	Sept. 30	3,823	16,247	20,070	8,142	6,806	6	957	4,165	13,049	5
Iron, Coal, and Steel.											
Arniston Coal	Sept. 30	22,799	18,046	40,845	1,050	16,250	25†	..	23,545	25,407	25†
British Mannesmann Tube	June 30	72,769	86,846	159,615	..	73,298	9	10,000	76,317	102,552	9
Motor and Cycle.											
Belsize Motors	Sept. 30	13,567	58,544	72,111	6,000	12,200	10	..	53,911	35,960	15
D. Napier and Son	Sept. 30	9,967	*Dr59,541*	*Dr49,574*	22,500	..	..	*Dr22,500*	*Dr49,574*	121,893	10
Joseph Lucas	Aug. 31	55,246	57,844	113,090	9,695	26,949	15	10,000	66,446	..	..
Mann, Egerton, and Co.	Sept. 30	43,684	37,541	81,225	14,178	12,577	20	6,034	48,436	56,200	40(m)
Palmer Tyre	Sept. 30	80	11,593	11,673	..	7,500	12½†	..	4,173	14,090	12½†
Rossleigh	Sept. 30	9,950	41,974	51,924	420	22,500	30†	1,000	28,004	26,499	30†
S.T.D. Motors (formerly A. Darracq and Co. 1905)	Sept. 30	66,572	325,205	391,777	73,579	204,458	(z)	..	57,740	167,873	20
Stepney Spare Motor Wheel	Sept. 30	18,538	33,252	51,790	..	17,510	20†	10,000	24,280	44,953	20†
Oil.											
Anglo-Persian	Mar. 31	275,528	2,378,313	2,653,841	310,000	627,863	20	805,000	910,978	810,805	10†
Rubber, &c.											
Broome (Selangor)	June 30	7,764	13,500	21,264	..	9,645	7½	5,000	6,619	19,154	12½
Bukit Kajang	June 30	7,870	40,042	47,912	..	12,500	10	..	35,412	21,491	25
Castlefield (Klang)	June 30	10,070	32,442	42,512	..	12,500	12½	7,035	22,977	16,411	50
Hevea (Johore)	June 30	3,239	*Dr 667*	2,572	314	..	..	..	2,258	2,169	..
Kong Lee (Perak)	Aug. 31	822	9,115	9,937	..	8,125	25	1,000	812	6,755	20
Sembilan	July 31	8,633	13,411	22,044	2,800	9,520	10	1,500	8,224	17,435	20
Shops and Stores.											
Finlay and Co.	Sept, 30	1,069	41,262	42,331	747	7,466	12½†	32,757	1,361	37,849	12½†
Tea.											
Central Province (Ceylon)	June 30	2,029	*Dr 17,826*	*Dr 15,797*	3,000	2,000	4	..	*Dr 20,797*	9,670	13
Ceylon and Indian Planters'	June 30	6,761	*Dr15,968*	*Dr 9,207*	(l) 750	..	..	*Dr 10,000*	43	6,261	15
Trust.											
Northern American	Nov. 1	47,914	73,688	121,602	16,800	36,400	13	..	68,402	60,490	13
Other Companies.											
Amalgamated Press	Oct. 31	198,454	301,802	500,256	27,500	267,769	40†	195,000	9,987	363,254	40†
Frederick Sage and Co.	Sept. 30	18,067	47,670	65,737	11,164	27,000	10	..	27,573	41,100	10
General Bill Posting	Sept. 30	412	6,100	6,512	1,661	2,793	5	..	2,058	5,288	Nil
India-rubber, Gutta Percha, &c.	Sept. 30	100,368	73,300	173,668	12,500	(t) 18,750	2½†	..	142,418	71,914	10†
Ingall Parsons, Clive & Co.	Sept. 30	3,857	19,318	23,175	4,012	3,313	10	10,110	5,740	17,222	6
Stoll Picture Theatre (Kingsway)	Nov. 3	..	59,443	59,443	10,127	21,268	20	5,000	23,048	..	..
Vulcanite	Oct. 31	6,593	13,335	19,928	2,840	4,750	12½	7,465	4,873	..	..
Waterlow and Sons	Sept. 30	32,888	228,823	261,711	56,700	86,250	12½	60,000	58,761	181,181	12½

(l) Ceylon and Indian Planters.—This represents dividend for half-year to December 31, 1919. (t) India-rubber, Gutta Percha.—This represents interim dividend only. Final dividend deferred owing to present scarcity of cash.

(m) Mann, Egerton, and Co.—Ordinary dividend of 40 per cent. last year took £12,000. This year 20 per cent. absorbs £12,577.

(z) S.T.D. Motors.—Dividend 15 per cent. for year, also bonus of 5 per cent., making 20 per cent. for year. The holders of the new ordinary shares participate in this dividend and bonus as from March 15th to September 30, 1920. The sum of £204,458 also includes a dividend of 7½ per cent. and bonus of 5 per cent. on the ordinary shares exchanged for ordinary shares in Sunbeam Motor Car Comyany.

† Free of income-tax.

Reports and Notices.

Mr Francis Allen, J.P., has joined the board of Aber-Llyn, Limited, and has been appointed chairman. Mr F. C. Goodwin has also joined the board as an additional director. Mr Horace Boot has retired from the board, and has vacated his position as managing director to the company. The registered offices are now situated at 28 Threadneedle street, E.C. 2.

Messrs Ford, Rhodes, and Ford, chartered accountants, 4B Frederick's place, Old Jewry, London, E.C., have taken into partnership Mr C. O. Coton, chartered accountant, as a resident partner in their Bombay firm of Ford, Rhodes, and Parks.

From January 1st next Sir Joseph G. Broodbank, Lieut.-Col. Sir Samuel Hoare, Bart., C.M.G., M.P., Col. Sir Edward Ward, Bart., G.B.E., K.C.B., K.C.V.O., and W. E. Gray, Esq., of the Employers' Liability Assurance Corporation, Limited, have joined the board of the Clerical, Medical, and General Life Assurance Society, and Francis E. J. Smith, Esq., and Arthur D. Besant, Esq., of the Clerical, Medical, and General Life Assurance Society, have been elected to a seat on the general board in London of the Employers' Liability Assurance Corporation, Limited. The following gentlemen have retired from the board of the Clerical, Medical, and General Life Assurance Society:—John Astley Bloxam, Esq., F.R.C.S., Marston C. Buszard, Esq., K.C., Sir Frederick Treves, Bart., G.C.V.O., C.B., F.R.C.S., and Wm. J. H. Whittall, Esq.

Sir Charles Greenway, Bart., has been elected a director of the Scottish American Oil and Transport Company, Limited. Mr T. J. Callaghan and Mr J. S. Hamilton have resigned from the directorate.

Sir Charles Greenway, Bart., and Mr Frederick William Lund have been elected directors of Tankers, Limited, to fill the vacancies caused by the resignations of Messrs T. J. Callaghan and John S. Hamilton.

BANKS.

CORN EXCHANGE BANK (NEW YORK).—The board recommends that capital stock of the Corn Exchange Bank be increased to $7,500,000, divided into 75,000 shares of the par value of $100. It is deemed most advisable for the interests of the bank that, upon said increase being authorised, the additional stock be issued and disposed of as follows:—15,000 shares of increased stock shall be offered to stockholders of record at close of business on December 28, 1920, at $100 per share, being at the rate of 25 per cent. of their holdings; that such stockholders, or their assigns who shall subscribe, shall deposit their subscription blanks and pay their subscriptions on or before February 3, 1921, for which temporary receipts shall be issued, and that such temporary receipts shall be exchangeable for stock certificates on February 7, 1921, on which date said stock certificates shall be issued to the subscribers.

LONDON AND RIVER PLATE BANK.—The report for the year ended September 30, 1920, states that the balance available, after making ample allowance for bad and doubtful debts, income-tax, and £140,033 rebate of interest on bills not due, amounts to £854,140, including £319,325 brought forward. The directors recommend a dividend of 9 per cent., less tax, making 15 per cent. for the year, bonus to staff, £60,000, provision for corporation tax, depreciation of securities, and other contingencies, £170,000, carrying forward £318,140.

NATIONAL BANK OF SCOTLAND.—The net profits for the year ended November 1, 1920, after providing for bad and doubtful debts, were £295,310, making, with £167,093 brought forward, less £100,000 since added to paid-up capital stock, a total of £362,403. The following allocations were made: dividend at rate of 16 per cent. per annum, less tax, to heritable property account, £10,000; to officers' pension fund, £15,000; to investment reserve, £150,000; carrying forward £64,203.

MISCELLANEOUS.

D. NAPIER AND SONS.—The report for the year to September 30, 1920, shows a loss, after charging depreciation, interest on debenture stock, income-tax, directors' and trustees' fees and loss on War bonds sold, of £59,540, less balance brought forward £9,966, leaving a debit balance to be carried forward of £49,574. Preference share dividends paid December, 1919, and June, 1920, amounting to £22,500, have been appropriated from general reserve, reducing that reserve to £122,500.

JOSHUA HOYLE AND SONS.—At the annual meeting of shareholders of Messrs Joshua Hoyle and Sons, Limited, the well-known Lancashire cotton manufacturers, held at the end of November, it was stated that certain negotiations were pending which would mean a further and very important extension of the firm's activities. It is now announced that the Ross Spinning Company, Bacup, which owns about 75,000 mule and ring spindles, has been taken over by Messrs Joshua Hoyle and Sons, Limited. The company has been bought from the Dunlop Rubber Company, and it is understood that that concern is now concentrating all its productions at the mills at Rochdale. It may be said that Messrs Hoyles now have a controlling interest in mills working about 375,000 mule and ring spindles and 9,330 looms.

WATERLOW AND SONS.—The report for the year ended September 30, 1920, states that the amalgamation with Waterlow Brothers and Layton has been carried out. After making provision for bad and doubtful debts, excess profits duty, and corporation tax, and allowing depreciation of machinery, net profit is £228,823 (of this £41,116 is derived from rents and investments, leaving trading profit £187,707), and £32,887 is brought forward, making £261,710. The directors recommend final dividend of 10 per cent. on deferred ordinary shares, making 12½ per cent. for the year, placing £60,000 to reserve, raising it to £340,000, and carrying forward £58,760.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Friday Evening.

Cold and wintry weather has prevailed over the United Kingdom during the past week, but heavy falls of snow afforded some protection to the young wheat plant against severe frosts. All field work was suspended, and it is fortunate that agriculture operations are so well forward. Further reports indicate a larger area under wheat. Offerings of native wheat at the chief distributing centres continue on a liberal scale, but experienced a generally slow demand, and rates tend in a downward direction, sound milling qualities failing to attract buyers at 85s per qr of 504 lbs. Imported descriptions are also quiet of sale, with only moderate supplies on offer, while official prices were reduced 7s 6d per qr of 480 lbs, in view of the corresponding decline on c.i.f. terms. Crop prospects in Australia and Argentina are less favourable owing to adverse weather for harvesting, and a reduction on previous estimates of the exportable surplus is mentioned. Reports from the U.S.A., however, show a substantial increase of wheat, barley and maize, but a decrease in the case of rye. The flour trade remains very dull, as bakers are awaiting a reduction in price of G.R. grade, following the decline in the raw article. So far no change has been announced, and 82s per sack, ex mill, is still quoted, with 76s 9d to 89s per 280 lbs, ex store, for imported descriptions. Shipments from North America of late show a slight increase, but most of the additional quantity was on Continental account. Maize opened firm, but later a quieter tone set in owing to forward weakness. Plate, ex ship, 57s 6d, ditto, landed, 59s-59s 6d, white flat African 61s, American white, ex ship, 62s per 480 lbs. On c.i.f. terms cargoes continue to meet with poor support, and prices, after ruling firm, moved in a downward direction in view of the favourable report of the United States Bureau. Cargoes of La Plata, about loading, sold 56s 6d; ditto, expected loading, 55s 6d (Continent), Dan-Gal-Foxanian, December 1st bill of lading, 57s 3d; and a part cargo of Bessarabian due at 56s 6d per 480 lbs. Parcels easier, and Plate, January-February, sold from 53s 3d to 47s. Barley generally quiet, but native descriptions less freely offered. English malting ranges from 55s to 100s, and grinding descriptions 50s to 60s; Californian, ex ship, 75s to 90s; Australian, 85s to 95s per 448 lbs. Canada feed, ex ship, 52s 6d, American malting, landed, 63s per 400 lbs. On c.i.f. terms sales resulted in No. 4 Canada Western, December, at 55s to 55s 6d, and a part cargo Bessarabian, due, 56s 6d per 400 lbs. Oats quiet, and values easier, with ample supplies on offer. English new whites quoted 48s to 54s; black, 46s to 50s per 336 lbs. Of imported Plate ruled at 44s to 44s 6d; No. 2, Canada Western (new), 47s; black Irish, 45s 6d; and Norwegian, 59s landed per 320 lbs. Forward dealings were limited to new crop Plate, f.a.q., January-February, from 34s 9d to 32s. Beans inactive, English new winters 65s to 70s per 532 lbs. Peas slow, English Dunns 70s to 75s, Maples 85s to 105s, small blues 85s to 100s per 504 lbs. Oatmeal dull of sale. English remains unaltered, but Scottish and American rather easier. Lentils ruled quiet at recent level. Homeward freight markets are generally depressed, and with liberal tonnage offers rates still tend easier in most directions. From the River Plate maize was placed at 40s, up river loading, to U.K./Continent, and a steamer, January-February, at 50s heavy grain, while clipped oats, Bahia Blanca to U.K., January, paid 50s, and February 52s 6d, with 5s per ton extra in each case for unclipped sorts. North America quiet. Range ports to U.K./Antwerp, established 8s to 7s 6d per qr and 10s 6d Mediterranean, Gulf to West Italy, 11s 6d per qr, North Pacific to U.K./Continent, December-January, 95s to 90s per ton. India quiet, and tendency lower. Bombay on dead weight indicates 47s 6d, and Karachi scale basis paid 40s for wheat to U.K./Continent. Australia easier at 90s to 95s as to position. From the Danube 40s was taken for a steamer two up-river ports to Antwerp-Rottendam, prompt loading. No charters were reported from South Africa.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Dec. 11	227,892	337,403	310,495	403,127
14 weeks to Dec. 11	5,889,276	3,724,518	4,598,359	3,454,159
Average price of English wheat per	s d	s d	s d	s d
quarter	88 5	72 6	72 3	71 2
= per cwt	20 7½	16 11	16 10	16 7½
"Visible supply" in U.S. centres....bush.	..	..	..	25,261,000
= in cwts.	..	..	..	13,586,250

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Dec. 4	81,737 4	158,840 4	14,729 6	89 7	81 3	45 6
11	53,174 7	120,410 6	12,820 6	88 5	75 3	43 7
1916	78,084 6	141,040 1	35,797 4	73 2	66 5	45 10
1917	94,063 7	107,004 4	22,563 5	71 2	58 0	43 6
1918	72,448 7	94,878 1	12,819 0	72 3	62 7	51 4
1919	78,727 4	115,131 6	13,605 5	72 6	105 2	56 9

THE IRON AND COAL TRADES.

Our Glasgow correspondent (writing on Thursday) says:—Conditions in the iron and steel trades continue somewhat mixed, with the balance of tone rather pessimistic. Taken all round, there is a large volume of producing and manufacturing trade in progress, and in many important branches not only is full time in force, but extra night shifts are found to be a necessity—this applying mainly to departments associated with engineering. But, on the other hand, running-out contracts are not being generally replaced, and as a consequence working squads are here and there being reduced. It is no secret that for a few months past finishing departments in steel have been holding back from buying material (so far as they could), and the belief is that a very large accumulation of hung-up business is the outcome. Those interested are playing for a lower level of prices. Up to date the policy has had a certain measure of success, and the problem is how long it can be maintained. Black sheet makers, whose market has gone badly off of late, have again revised their list prices, making the third for the year, and bringing the "cuts" from the highest point this season up to £9 10s fully a ton, at:—For $\frac{3}{16}$ to $\frac{1}{4}$ inch, £28 10s; $\frac{3}{16}$ to $\frac{1}{8}$, £29; under $\frac{1}{8}$ to 12 gauge, £29 5s; 12 to 16, £29 10s; 16 to 20, £29 10s; 20 to 24, £30; 24 to 27, £32—all delivered Glasgow. There are still very large quantities of bars, bloms, scrap, &c., being landed at East and West Coast ports from Belgium, at sensibly lower figures than rule here. Several important contracts for steamers and dredging plant (for India) have been secured since Monday by Port Glasgow and Renfrew builders. In the last day or two some half-dozen hematite furnaces have been blown-in near Glasgow. Prices for pig-iron exceptionally firm. Supplies of coal larger than they have been throughout the year before; but Continental shipments are poor, owing to American competition.

Our Middlesbro' correspondent's report, dated December 16th, is as follows:—Pig-iron: Foundry pig-iron still very scarce, but forge is plentiful. Restrictions on export of foundry iron are relaxed, but there is none available for export, and even if the iron were available, it is doubtful whether orders could now be secured

ALEXANDERS DISCOUNT Co., Ltd.
24, LOMBARD STREET, E.C.3
Telephones: 1332 & 225 Avenue. Telegrams: "Alexanders, Thread-London.
CAPITAL SUBSCRIBED - £1,000,000 RESERVE FUND - - £210,000
CAPITAL PAID UP - - £550,000 RESERVE LIABILITY £450,000
Approved Mercantile Bills discounted. Money received on deposit at call and short notices at current market rates; for longer periods on specially agreed terms. All communications to be addressed to the Manager.

on present price basis. East Coast hematite pig-iron is more plentiful. Prices unchanged at 225s for No. 3 and No. 4 foundry, and 260s per ton for East Coast mixed numbers hematite. Manufactured iron and steel: Prices have not been "cut" so far this week, but it is anticipated that a reduction cannot long be delayed. Steel ship-plates (home), £24 10s; steel ship angles, £24; iron bars, £27 10s; steel rails, £25 net. Iron ore: The iron ore trade is very dull; a further fall in freights seems to be generally expected. At present the rate from Bilbao to East Coast is about the parity of 17s, and best Rubio is quoted nominally about 50s per ton.

Our Sheffield correspondent writes:—Further cuts in steel and iron prices have occurred this week, some in the lower grades of quality being drastic in character. For instance, soft wire rods are down £6 per ton, following one of 50s a month ago. The first reduction in acid open-hearth steel is announced, the drop being £2 on billets and varying amounts on rolled material. There are also reductions in bar iron (£2), foundry and forge pig, tungsten, and certain raw materials, which are benefiting by the decreased freight rates. The downward movement has not yet stimulated buying, as consumers have yet to be satisfied that something like the bottom of it has been reached. The trade position is worse than ever. No one can recall a period of such meagre buying, and the wholesale cancellations of contracts with overseas markets is without parallel. The further fall in the currencies of allied countries is creating the greatest anxiety, as it is realised that trade cannot recover to any considerable extent until the exchanges move towards normal. Cancellations have practically bared the order books of many firms, large and small. The Christmas holiday will be longer than usual, as the majority of firms have little or nothing in hand with which to start the New Year. It is generally recognised that the next few weeks will be a critical time. Very little optimism is now to be found in trade circles. The market for industrial fuels is developing signs of weakness, and there would be a surplus output but for the extra supplies which are being taken to cover the holiday stoppage at the pits. Colliery owners are now pressing for the withdrawal of the restriction on exports. The demand for house coal, on the contrary, has been stiffened by the cold snap. Current quotations per ton at the pits are as follows:—Best South Yorkshire hards, 33s 2d to 33s 8d; ditto Derbyshire, 32s 8d to 33s 2d; best Tyne steams, 36s; steam cobbles, 31s 8d to 32s 2d; branch, 37s 2d to 37s 8d; Silkstone, 33s 8d to 34s 8d.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—December 10, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Good Med.	Fine.	Same Period 1918. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	5·67	6·67	8·67	1142	1367	1642	2098	2343	2823	1677	1822	1980
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c....	..	7·17	1267	1567	..	..	2148	3198	..	2330	2530	..
Paraiba	..	7·17	1267	1567	..	..	2148	3198	..	2330	2530	..
Maceio	..	7·17	1267	1567	..	..	2148	3198	..	2330	2530	..
Mossoro, &c....	..	7·17	1267	1567	..	..	2148	3198	..	2330	2530	..
Ceara	..	7·17	1267	1567	..	..	2148	3198	..	2330	2530	..
Maranham	..	7·17	1267	1567	..	..	2148	3198	..	2330	2530	..
Egyptian.												
Brown....	..	..	nml	1850	2200	2450	..	nml	5150	..	2050	2647
Upper....	..	..	nml	1300	1600	1700	..	nml	4950	..	1917	2538
West Indian—Sea Island ..	..	..	3500	4000	4500	5000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	1500	1800	2200	..	..	3850	..	..	3800
Ditto Mod. Rough	..	..	1030	1400	1500	..	..	3100	3500	..	3300	3650
Ditto Smooth	..	9·67	1467	1767	1917	2067	3298	3598	4048	2575	2625	2680
Ditto Sea Island	..	..	..	nml	nml	..	..	4450	4900	..	28½	33
African, East, &c.	1050	1150	1450	1750	2050	2250	3030	3070	3520	2525	2565	2645
East Indian.	G F	FGF	Gd.	F G	Fne	S'tn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1090	1140	1190	..	..	2435	..	..	1792
,, ,, Broach	..	8·90	9·40	9·90	1040	1090	2285	2310	2360	1642	1667	1717
M. Ginned Bhownuggar ..	6·44	7·19	7·94	8·69	9·29	9·89	1879	1954	2054	1526	1626	1751
M. Ginned Oomra, No. 1..	6·50	7·25	8·00	8·75	9·35	9·95	1885	1960	2060	1532	1632	1757
M. Ginned Khandeish	..	5·25	6·00	6·75	7·35	7·95	1835	1910	2010	1482	1582	1707
M. Ginned Comptah....	8·50	..	9·50	..	..	..	..	2235	..	..	1687	..
M. Ginned Bengal....	5·75	6·25	6·75	7·25	7·75	8·25	..	..	..	1279	1379	1504
M. Ginned Scinde	5·57	6·07	6·57	7·07	7·57	8·07	1575	1650	1750	..	1391	1516
Tinnivelly....	1025	1075	1125	..	..	..	2360	2385	..	1717	1742	..
Madras, Western	9·00	9·50	1000	1050	..	..	2210	2235	..	..	1667	..
Coconada, Red....	Fr.	8·00	..	..	..	..	2160	..	..	1642	..	..
M. Ginned Coconada, Red ..	Fr.	8·25	..	..	..	..	2185	..	..	1667	..	..

MANCHESTER, December 16.

We continue to experience a very slack market. Business has again been confined to odd lots. Spinners and manufacturers are curtailing production on a large scale, but difficulty is experienced in preventing further loss of ground. In cloth for China a little more inquiry has been about, but dealers on the other side are not yet ready to buy. Offers for India have been few and far between, but the downward movement in exchange rates has now been checked. Occasional lines have been booked for Java. No activity has been met with for Egypt and the Levant. Occasional instances have been mentioned of manufacturers slaughtering stocks by accepting wretched prices. American yarns for home use have been rather steadier in quotation, and the big restriction of output is having some effect upon the situation; but manufacturers are not disposed to buy twist and weft until more cloth orders come along. Demand has been about in bundles for India and the Levant. Egyptian spinnings remain slow and irregular.

(I.) Comparative Statement of the Cotton Trade.

	Price Dec. 16, 1920.	Previous Weeks in 1920. Price, Dec. 9	Price, Dec. 2.	Price, Nov. 25.	Price, Nov. 18.	Price, Nov. 11.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·17	12·54	12·70	12·77	14·70	16·43
— Sakellaridis Fully Good Fair Egyptian .....per lb	26·00	28·00	28·50	31·00	34·00	41·00
Yarns—32's twist .....per lb	28	29	30	32	35	38
— 40's weft .....per lb	26½	27½	28½	30½	33	36
— 60's twist (Egyptian) .....per lb	42	44	44	46	49	56
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	49 0	51 0	53 0	55 0	59 0	63 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	46 0	48 0	52 0	56 0	62 0	66 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	27 0	27 0	28 0	29 0	31 0	34 0
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	22 0	22 0	23 0	24 0	26 0	28 0

(II.) Compared with Previous Years.

	Price, Dec. 16, 1920.	Corresponding dates in 1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	12·17	27·34	22·20	22·84	10·29	7·75
— Sakellaridis Fully Good Fair Egyptian .....per lb	26·00	49·00	27·30	31·40	19·55	9·60
Yarns—32's twist .....per lb	28	52½	41	36¼	17	11⅜
— 40's weft .....per lb	26½	49½	41	36	17	11⅝
— 60's twist (Egyptian) .....per lb	42	91	68	46½	35½	17½
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	49 0	79 0	66 0	48 0	24 6	17 4
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	46 0	75 6	63 0	47 0	22 9	15 7
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	27 0	44 0	37 6	26 6	13 4½	9 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	22 0	38 0	32 0	23 6	12 0	8 6

COTTON INDEX FIGURE.

According to the trade circular published by Mr Frederick W. Tattersall, of Manchester, the index figure for raw cotton, yarn, and cloth is now 268, as compared with 346 a month ago. Since the middle of November American cotton has declined from 241 to 194, American yarn from 359 to 287, cloth from 322 to 266, Egyptian cotton from 471 to 329, and Egyptian yarn from 338 to 265. The index calculation is based upon the figure of 100 for July 31, 1914.

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—There is no expansion in business in the wool textile industry; indeed, the tendency is for trade to become still more restricted. Employers are experiencing difficulty in finding even 24 hours' work in the week for their employees, and the amount of idle machinery is increasing. From whatever point of view the matter is regarded, it is obvious that during the next few weeks the operatives will have to face a very hard time on account of lack of employment. There is practically no new business coming through in piece goods, and this naturally reacts adversely on all the other branches of the industry. Quotations for tops and yarns are largely nominal, but average 64's tops can be bought in any quantity at 4s per lb for immediate delivery. It is significant, however, that wool cannot be bought either in London or in the colonies to make tops at that price. For 2-48's yarn out of 64's tops a general quotation is about 6s 0d per lb, but odd lots can be picked up at lower prices. Practically all home-grown wools are neglected at the moment. There is a little trade passing in some of the low qualities, such as black-faced and Herdwick, but prices are very low, and disappointing to the growers. The mohair and alpaca trade is inactive.

The First National Bank of Boston

Capital, Surplus and Profits

$37,500,000

Deposits

$181,500,000

Resources

$264,000,000

Correspondence Solicited.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

The London sales have been continued this week without any improvement in the course of values, and in accordance with a decision made last week-end to curtail them, they closed yesterday (Friday). Under ordinary circumstances, the cancellation of the Liverpool and Hull wool sales, and the fact that no sales will be held in Australia in January, except one in Tasmania, would have compelled the trade to pay higher prices for the raw material than those recently current; but business in manufacturing centres will have to improve considerably before there can be any improvement in the demand for wool, even at current prices. Higher values seem to be altogether out of the question, no matter what attempts may be made to force the pace. It is evident from the cancellation of wool sales that, apart from London, there will be no market in which Colonial wool can be bought in January. It almost looks as if it had been decided to cease offering wool until some recovery takes place. No doubt the proposal emanating from Australia to form a British-Australian Wool Realisation Association will receive very careful consideration by the British Cabinet and the most experienced advisers in the trade, but users are unanimously of the opinion that it will only postpone the evil day if an agreement is entered into by the British Government to hand over surplus stocks of wool. There may be some reason for saying that even the British Government authorities are of the opinion that the members of the wool trade are deliberately "bearing" the market, but I do not believe that anything of the kind is being done. Prices have fallen under the influence of adverse circumstances, and tremendous losses are having to be borne. When parcels of textiles goods which cost £600 are being sold at less than £200, and when yarns are being offered at 6s per lb which cost 14s in the top, it is obvious that values are coming down to a level which, comparatively speaking, is extremely low, and that in the process large sums of money are being lost. Such circumstances as these can only be regarded as the natural rebound from an extreme point. A reduction in the price of manufactured goods, and a clearance of present stocks, will have to take place before trade can open out in cloths and hosiery goods. There is general concern about the future of the industry. It is only putting it mildly to say that the outlook is most unsatisfactory, and the present is undoubtedly a time for sober reflection and when all firms should act with caution.

With regard to the demand for the raw material, the position is very closely identified with that of the call for manufactured goods. Drastic reductions in prices, such as have been mentioned above, do not result in any weight of stock being moved, and until these stocks can be liquidated it is impossible for wool to flow freely into consumptive channels. It is beyond question that the labour situation lies very largely at the root of the present trouble in the wool textile industry. Manipulation costs have advanced tremendously compared with before the war, and working hours have also been reduced.

THE TIMBER TRADE.

(BY OUR CORRESPONDENT.)

The auction sales of imported softwood timber held a few days ago at Winchester House confirmed the fears held by the bulk of the trade for the past month—the demand was slow and prices dropped generally, particularly in the lower qualities of Swedish and Finnish deals and battens, and in Swedish and Norwegian floorings. Canadian spruce, which has been a bad market for some months past, also shared in the decline. Under prevailing conditions, consumers should find a drop of an average of £5 a standard for spot values, if the results of the auction are to be taken as a reflex of the market. It would be wise, however, for buyers of timber not to take too seriously the sensational paragraphs referring to the timber trade that have appeared lately in the lay Press, which contained some facts but omitted others. We all require cheaper timber for house building and other construction work, and this condition of affairs is now likely of attainment owing to the overstocked market and the dull demand. But one must not lose sight of the fact that all costs of production in timber shipping countries are appreciably higher than before the war—in trees, logging operations, transport, and labour generally—and though consumers for a little time will reap the benefit of cheaper wood material thanks to the financial needs of foreign countries (at a cost to timber importers, who have to compete with the heavy cargoes that have been sent over on consignment), they must be prepared to do business at business rates when the market is more settled. Whether prices have yet touched bottom it is difficult to say, but the fall should stimulate the demand and assist in reducing a too heavy stock and probably giving, as many importers contend will be the case, a general stiffening of values in early spring.

As regards the spot prices for building timbers for next season, shippers' quotations have yet to be decided, few f.o.w. transactions having taken place from which one can get a view. On the one hand, it may be stated that Russia might again enter the market, and other timber-producing countries which have been able to send us only moderate (but very effective!) quantities this year will greatly extend their operations, and we shall thus obtain additional supplies and assist in bringing Swedish shippers' ideas down. That there is an abundance of trees in the world is shown in the article on "The Sources of Our Supplies of Wood and Timber" in the *Economist* of December 11th; but the main point at issue is whether these forests—for instance, in Siberia—can be exploited to compete with Swedish and Russian timber from forest areas adjoining rivers and good ports, and mills equipped with modern plants for the rapid conversion and transport of logs.

On the other hand, it is believed that instead of this market being the only one of importance to sellers, as has been the case this year, France, Germany, Holland, and Belgium will be keen competitors against us, and will all have their influence on the firmness of shippers' prices. Providing the European countries do not go backward there should be a push in reconstruction work and manufacture generally in 1921, with a much larger consumption of timber.

The teak market has been dull over the month. Reduced quotations have enabled holders to make some progress with their moderate stocks of planks and conversions. The fact that the Dutch Government has prohibited the further export of teak from Java should have a beneficial effect on spot prices.

Mahogany, both for logs and lumber, is firm in price generally, though there are some ill-conditioned logs on the market that are difficult to get rid of. American lumber for the cheaper classes of furniture are in little demand, and importers are not in the market owing to the unsatisfactory consumption.

For native timber, good oak and ash are fetching only moderate prices; other descriptions are finding a slow market.

OILSEEDS AND VEGETABLE OILS.

(FROM OUR CORRESPONDENT.)

Oilseeds and their products continue to reflect the general stagnation in trade and commerce. The demand for linseed oil is extremely poor, and although there was a slight revival on some Continental buying at Hull, it soon faded away, and values now are only slightly above the lowest recorded since 1916, the raw oil ex Hull mill standing at no more than £42 10s for spot and all positions to April. In view of the fact that the average value of Indian linseed imported in November was £36 11s per ton, and that of Plate £31 10s 9d per ton, the present figure barely represents the intrinsic value of the oil product. Crushers are, however, buying very sparingly, and only against forward sales of oil, the result of the diminished consumption being seen in the still falling prices for linseed, Plate for shipment being quoted earlier in the week at £22 and Calcutta at £24. Hopes of a resumption of activity in the New Year are but slender, and turn entirely upon the trend of industry generally and the improvement of the conditions now governing trade with the Continent.

A fair demand for cotton oils by the soap and margarine manufacturers has been experienced, but this has slowed down somewhat, and, in sympathy with seed, values are 20s to 40s per ton lower on the week. Most other vegetable oils are quiet, and scarcely maintain late quotations.

The imports of oilseeds, oilnuts, &c., into the United Kingdom in November aggregated 137,150 tons, as compared with 165,671 tons in the same month last year—a decrease of 28,521 tons, but nearly 8,000 tons more than in October. In the eleven months (January-November), the U.K. imports totalled 1,263,545 tons, against 1,466,967 tons in the corresponding period of last year, the falling-off of 203,422 tons being entirely under the head of oilseeds, principally linseed. Oilnuts and kernels were a slight increase upon 1919.

Linseed cakes are in very poor demand. Cotton cakes are more inquired for by dairy farmers.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

Hide prices have not yet touched bottom, as all classes again fell at Thursday's Bermondsey auctions. Best ox dropped to 6¼d-7⅛d, showing a further fall of ⅜d-1d, as against last week. Horse hides fell 3s each, and calf showed a decline of ½d-1d per lb. Wools were fairly steady, and brought from 3s 6d to 8s 8d each. The foreign hide trade remains quiet, tanners only buying a few bargain lots. Nothing can yet be done with the Continent owing to exchange difficulties. Frigorifics are easier, spot Sansinenas are offered at 12d c.i.f., and Smithfields at 11d. Cables this week report the American market as depressed, with best heavy steer hides down to 18 cents. Horse hides are now selling in the U.S.A. in best selections at five dollars.

There is still little trading in sole leather, although the severe

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed	**Y60,000,000**
Capital Paid Up	**Y45,000,000**
Reserve	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.
London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

weather had led to a slight demand for repairing bends. Factors are full up with leather, and tanners now take any bid within reason to clear stocks before the end of the year. There is really no fixed standard of values, and none can be expected until the raw hide market finds its level. Offal is selling well under the cost of production, and good English pinned bellies have been sold in Bermondsey at 8½d, and wet salted are now offered as low as 7½d.

Upper leather is a dead letter, and what sales have been made have been at a low figure to liquidate stocks. Glacé kid is badly under a cloud, the forced selling of the banks having quite demoralised the position. English chrome tanners are all working short time, and one large concern has, I hear, decided to shut down for a year rather than run at a loss.

Shoe manufacturers are badly off for orders, but here and there one comes across firms who have enough work in hand to carry on. Several Midland firms are making a cheap Army boot for the Continent, and this has helped matters out a little. Shoe manufacturers are rather angry that retailers do not face the position, and give the public the advantage of the bargains they are obtaining from the makers at the present time.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Friday, December 17.

A quiet and featureless state of affairs again predominated in most directions, as, apart from the consideration of financial stringency, buyers confine their operations to wants of pressing necessity in view of the near approach of Christmastide. In some markets so little interest was shown as to render quotations more or less nominal, while in others weakness ensued, though there was no undue pressure to sell.

SUGAR.—Market dull for free parcels with actual transactions during the week, quite retail in extent. Some crystallised West India, sold, 68s to 71s; white Mauritius, 79s; American granulated, 80s.

COFFEE.—The home trade continue to secure a few suitable parcels, but export demand is very dull, and the market at the moment is quite featureless. In auction, fair to good Nairobi, sold, 92s to 106s; peas, 86s 6d to 100s. Uganda bold, 83s 6d to 84s 6d. East African brown, 47s. Future delivery quiet, at easier rates. May, sold, 49s 6d; July, 50s.

COCOA.—Market dull both on spot and for forward parcels. Good to fine Grenada, spot, 58s to 60s; Trinidad, 80s to 82s; Accra F/F quality, December-February, sold, 42s, ex quay, Liverpool.

TEA.—During the week 39,200 packages Indian and 21,700 packages Ceylon were brought to auction, and while all the finer liquoring descriptions met a good demand at full recent rates, medium and common engaged rather more support at recent level of prices.

RICE.—Market very quiet, and without new feature. Rangoon bran dull, and parcels to arrive quoted £7 per ton. Beans quiet. Spot, 11s 6d.

SPICE.—Pepper received moderate attention, but some irregularity was discernible with regard to forward positions. Fair black Singapore, spot, sold, 4d; ditto, January-March, 4d to 4¼d, 3⅞d, and 4d. Lampong, spot, sellers, 4d; Aleppy, spot, 4¼d; Tellicherry, 4⅜d; white Singapore, 8½d; Muntok, 9d; ditto, January-March, 8d to 7⅞d and 8¼d. Zanzibar cloves, spot, 1s 3d. Pimento, spot, 3⅝d. Flake tapioca, spot, fair, sold, 1¾d; ditto, January-March, steamer, London, per cwt, at 17s 6d; fair Penang seed pearl, spot, 21s 6d. Small sago, spot, 25s; sago flour, spot, 20s; January-March, 15s 6d. Japanese farina, spot, 26s 6d; January-March, 22s 6d. Desiccated coconut, fine cut, spot, sellers, 60s; and medium, 65s.

JUTE.—A very dull condition of affairs again governed this market, as demand for various manufactured goods shows no recovery. Native first marks actuals, December-January, steamer, sellers, £39; subs, £33; Daisee No. 2 actuals, £36; lightning actuals, £27; and subs, £25. Calcutta hessians flat. 10 oz, spot, 30s; 8 oz, ditto, 26s 6d. A twills, spot, 85s; B, ditto, 75s.

HEMP.—Manila rather unsettled and easy, with only a quiet trade in force. J grade, December-February, quoted, £56; January-March, £55; K, December-February, £47 10s, £47 paid; L, £46 10s; and M, £37 10s. New Zealand quiet. Fair, October-December, £50 10s. Italian quite neglected, and market nominal.

SHELLAC very quiet, and forward positions unsettled. Standard T.N., spot, 400s; off quality, 360s; March delivery, sold, 290s to 315s and 280s.

COPRA dull, and rates weakened as sellers were more prominent. F.M.S. Straits, December-February, to London, sold, £46 to £41 10s; ditto, to Rotterdam, £46 10s to £42. Ceylon nominal. Palm kernels, December-February, sold, £30 to £26 10s.

MENTHOL.—Kobayshi and or Suzuki, spot, sold, £26. Peppermint oil, ditto, 16s 6d; aniseed, sold, 2s 9d; cassia, 6s, 4½d; slab camphor, 5s 3d; China, crude, 2s 6d per lb. Japan wax, spot, 117s 6d; Carnauba, 160s to 165s.

EGG PRODUCTS.—The market remained in a dull state, with quotations more or less nominal. Liquid yolk, spot, old season's 60s; new, 85s; liquid whole egg, spot, 60s per cwt. Dried native whole egg, spot, 8d; spray, 1s 3d; dried yolk, spot, 6d; hen albumen, spot, 4s per lb.

FRUIT (dried).—The market for currants proved extremely dull, and rates nominal during the week. Valencia raisins firm, and in limited supply. Half-boxes, sold, 134s to 137s; quarters, 138s to 142s. Sultanas quiet. Smyrna, spot, 130s up to 158s. Dates quiet. Siar, ex wharf, sold, 36s.

RUBBER.—Market continued in a very quiet state, and rates tended weaker. Plantation crepe, spot, sold, 1s 0¼d to 11½d; December, 1s 0¼d to 11⅜d; January-March, 1s 0⅜d to 1s; April-June, 1s 2d to 1s 1¼d; smoked ribbed sheet, spot, sold, 11¼d to 10¾d; January-March, 11⅜d to 11d; April-June, 1s 1d to 1s 0½d. Fine hard Para, spot, 1s 1¼d; soft fine, 1s 0½d; ball, 1s.

OILS.—Linseed easier. Spot, net, naked, 43s 6d; January-April, 41s 6d. Rape quiet. Crude, spot, 72s; refined barrels, 82s. Cotton dull. Crude Egyptian, 45s; Bombay, nominal; common edible, 56s. China wood easier. Hankow, spot (barrels), 90s; and Hong Kong, spot, 90s. Coconut quiet. Ceylon, spot, 74s; November-January, 72s; Cochin, ditto, 76s. Soya quiet. Oriental, afloat, cases, 44s; barrels, 48s. Japan fish quiet. November-December (cases), 34s. Cod liver quiet. English, spot, 34s. Groundnut quiet. English crushed, naked, spot, 55s; deodorised (barrels), 78s. Turpentine quiet. American, spot 100s; December, 100s; January-April, 100s. Rosin quiet. American, grade B, 39s; F, 40s; G, 40s 6d; K, 41s; M, 41s 6d; WW, 42s; French, F/G, 39s; H, 40s; WW, 42s; extra pale, 43s. Petroleum steady. American, spot, 2s 3½d; and waterwhite, 2s 4½d per gallon.

OILSEEDS.—Linseed: Market easier. Calcutta, December-January, nominally £23 10s. Bombay, December-January, £24 10s. Plate, afloat, Hull, sold, £21 to £20; November-December, £21 to £20 15s; January-February, new crop, sold, £22 to £21 10s. Rapeseed lower. Toria, November-December, sellers, £24 10s; real bold Ferozepore, £23 10s; brown Cawnpore, £21 10s. Cottonseed quiet. Egyptian, black, December, £14 10s. Bombay, spot, Hull, £9 10s old, £10 new; December, £10. Gingelly easier. Chinese, November-January, to Continent, £29. Ground nuts declined sharply. Coromandel, January-February, machine-dried, £20 10s paid per ton.

METALS.—Tin continued an easier market until last Tuesday on free selling, cash being finally registered at £212, while three months' after moving down to £210, rallied to £216. The tendency hardened during the middle of the week, values, however, being below the best, cash being done at £218 to £217, and since at £217 10s; three months', £223 down to £219 10s, and ultimately at £220 10s. The market relapsed on Thursday, cash being registered at £216 10s to £215, early February, £217 10s, and three months' down to £218. At Friday's session, values again eased, cash fluctuating to £210 10s, late January to £213, and three months' £215. English ingots, £208 to £209. Copper; The standard market declined early in the week, when cash by Tuesday was selling at £75 15s; three months', £75 to £75 10s. Little change occurred until Thursday, with late December realising £75 5s, and three months', £75 10s to £75 5s. At Friday's session, cash relapsed to £74 10s, and three months' to £74 5s. Electros, £87 to £88; best selected, £84 to £85; strong sheets, £136. Lead lower at £22 5s to £24, according to position. Spelter easier at £25 5s to £27 5s. Antimony regular. English, on spot, best, £48. Aluminium: Home trade, £160; export, £180. Wire bars, £86 to £88.

TALLOW.—Messrs Colchesters and Woolner write on December 15th as follows:—The tallow market was steady during the week, and prices were mostly unchanged to-day. There will be auctions on Tuesday next. Shipments from Australasia in November, amounted to 3,800 tons. At auction to-day 1,040 casks tallow were offered, and 408 were sold. Quotations are:—Australian mutton: Fine, 58s 6d; good to fair, 58s to 54s; dull to dark, 50s to 42s; hard, 58s. Australian beef: Fine, 60s; good to fair, 58s to 50s; dull to dark, 45s to 42s; sweet, 70s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 55s; and mixed, 43½, c.i.f., London, 53s. The market letter is unchanged. Town tallow, 50s per cwt. Rough fat, per 8 lbs, 7d; melted stuff, 35s per cwt. Quotations are:—Town: 43s net cash, naked, ex works. Country: Frail casks, 40s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 45s to 40s. Bone fat: White, none; pale, 43s; benzine, 40s; melted stuff, 39s, f.o.b.

METROPOLITAN CATTLE.—December 16.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d
Beasts—Herefords	12	8	to 13	0	
Shorthorns	12	0	12	8	
Devons	13	0	13	4	
Norfolks	13	0	13	4	
Scottish	13	8	14	0	
Irish	12	4	12	8	
Fat Cows	11	0	..		
Heavy Bulls	11	0	11	8	

	s	d		s	d
Sheep—Downs	15	6	to 18	0	
Longwools	15	0	16	0	
Crossbred	16	0	17	6	
Scottish	18	0	..		
Lamb—Downs	nom.				

LONDON POTATO MARKETS.—December 16.

	Per Cwt. s	d		s	d
Kents	8	0	to 11	0	
Essex	8	0	11	0	

	Per Cwt. s	d		s	d
Lincolns	9	0	to 11	0	
Blacklands	7	6	10	0	

GIRARD TRUST COMPANY

PHILADELPHIA, PENNSYLVANIA.



Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Chartered 1836.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

INDISPENSABLE TO BUSINESS MEN.

The Daily Telegraph.

VICTORY ATLAS

OF THE WORLD

THE VICTORY ATLAS is essential in the office. The merchant and manufacturer must know where the new States lie, and how they can be reached by sea and land. He must familiarise himself with the new countries where new Governments and new tariffs have been set up, and new coinages and weights and measures introduced, or he will be left behind in the struggle for their markets. These new countries are shown on larger scales and in greater detail than in any other atlas in existence, and in the Victory Atlas the business man can pick out the routes and distances by sea to their ports, or he can trace out the land routes to States without a seaboard. The economic inset maps will show him where raw materials such as iron, lead, rubber, wool, silk, &c., are obtainable, and the charts of the oceans, with their steamship routes and distances, will enable him to estimate the cost and time required to bring these products into the home market.

The Victory Atlas is published in three styles of binding: Cloth, with handsome gilt lettering, £7 5s.: half-morocco, with handsome gilt design and lettering, £8 15s.: full morocco, with handsome gilt design and lettering, £10 10s.

The form of binding used for the Victory Atlas is the "guard" system, which ensures every map lying absolutely flat when the Atlas is opened, and no name or detail of any kind can be obliterated from the centre. This fact alone should commend itself to many purchasers.

For the convenience of those who prefer to have the maps bound in such a way that they can be taken out and consulted separately, the Atlas is also published in a loose-leaf binding case.

As none of the maps contained in *The Daily Telegraph* Victory Atlas can be purchased at less than 2s. a copy, and considering that there are 150 full-plate maps in the Atlas, and that the cheapest form of binding costs 39s., the advantage of purchasing the complete volume is obvious.

PRODUCED AND PUBLISHED BY
GEOGRAPHIA Ltd., 55, FLEET STREET, LONDON, E.C.4,
to whom all enquiries should be addressed.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt. ..	73	0	82	0
Granada	55	0	60	0
Ceylon, plantation ..	100	0	140	0
Guayaquil	92	0	115	0
Bahia, finest	80	0	82	0
COFFEE—42/ per cwt.				
E.India fineord gd.mid	95	0	116	0
Do good to fine ..	118	0	125	0
Costa Rica,ord. to mid	85	0	120	0
Good to fine	125	0	150	0
Central American, gd. ord to mid	90	0	100	0
Mid. to fine	110	0	125	0
Columbian, ordinary.	80	0	82	0
Do gd ord to low md	82	0	95	0
Do mid. to fine	100	0	120	0
CHEMICALS—				
Acid, citric ....per lb	2	9	2	11
Nitric	0	2½	0	4
Oxalic, net	1	6	1	8
Tartaric, English ..	2	3	2	4
Foreign	2	3	2	4
Alum lump ..per ton	£25	0/0	26	0/0
Do ground	£26	0/0	27	0/0
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White .ton	70	0	75	0
Sulphate .. ..£	25	0	26	0
Arsenic, lump.per ton	120	0	130	0
Powder ....per ton	75	0	80	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals ..cwt	41	0	42	0
Do po der	42	0	43	0
Cream Tartar— 33% powder	205	0	210	0
Calomel ..... per lb	5	6	6	9
Iodine, dry per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash— Chlorate, net	1	0	1	3
Prussiate	1	9	1	10
Do Foreign	1	8	1	9
Sulphate ...per ton	40	0	50	0
Sal-Aceto ....per lb	2	0	2	3
Sal-Ammoniac,pr.cwt	105	0	110	0
SodaBicarb.,per ton	£14/0/0		16/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali.....	12/0/0		14/0/0	
Caustic	29/0/0		30/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....£	80	0	85	0
Sulphate Quinine— English Brands	nom			
Foreign do	3	11	4	0
SulphateCopper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		23/0/0	
Do Roll.....	21/0/0		22/0/0	
Vermillion.Chinese,p.lb	6	6	6	9
English	6	6	6	9
COPRA- per ton, c.l.f.	£	s		
Malabar, Dec/Feb..	nom			
Ceylon	42	10		
FMS Singapore	41	10		
FM Straits	40	10		
COCHINEAL—per lb	2	0	3	6

	s	d	s	d
DRUGS—				
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	70	0	75	0
Balsam Peru .per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	5	9	6	0
Cardamoms, Ceylon..	2	6	5	6
Cantharides... per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	12	0	13	0
Jalap.....	2	9	0	0
Musk pod, China ..oz	120	0	0	0
Oil, Cassia ....per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb.,China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	110	0	0	0
Turmeric, Bengal ..	nom			
Madras, finger	25	0	30	0
Gambier, block	39	0	40	0
Cutch, ord. to fair....	55	0	65	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	20	0		
Logwood, Campeachy	19	0		
Honduras	20	0		
Jamaica.....	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK 150	0	0	0	
Pernau HD	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	26	0	50	0
Do ½-cases	16	0	40	0
Do Malaga cases	0	0	0	0
Do Naples,boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	30	0	31	0
Do Malaga cases	20	0	26	0
Do boxes	18	0	21	0
HIDES—Wetsalted— Australian....per lb	0	8	0	10
West Indian	0	8	0	10
Cape	0	6	0	9
Lisbon	0	11½	0	12½
Oporto	0	12	0	12½
Dry & Drysalted Cape	0	6	0	14
Madagascar	0	9	0	12
Central American..	0	10	0	16
Buffaloes,Singapore..	0	8	0	9
Penang	0	10	0	14
E. I.	0	12	0	14
MarketHides, London Best hvy. ox &heifer	0	7½	0	0
Do light do	0	6½	0	0
2nd ox, heavy	0	6½	0	0
Do light	0	5½	0	0
Best cow	0	6	0	0
2nd do	0	5	0	0
Best calf	0	13	0	0
2nd do	0	9	0	0

	s	d	s	d
INDIA RUBBER—lb—				
Para, fine, hard, spot	1	1½	0	0
Plantation crepe	0	11½	0	0
INDIGO—per lb—				
Bengal, good red violet to fine	11	0	13	0
Mid.ord.vio. to good	9	6	10	6
Low to good ord..	5	0	8	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah,gd.mid.to gd.	7	0	8	0
Low to mid.....	3	6	6	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	59	0		
N. Zealand, spot,high fair	54	0		
JUTE—	£	s	£	s
Native first marks, Dec./Jan. actuals	39	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	0	3	0
Do do 10/12 „ ..	2	0	3	6
Do do 12/14 „ ..	2	0	3	6
Do do 14/16 „ ..	2	0	3	6
Do do 17 lb &up	2	3	3	0
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	3	1	8
Bellies fm DS do	0	7	0	10
Do WS do	0	10	1	4
Dressing Hides	2	6	3	0
Ro.Eng.Calf,20/30lb	5	0	7	0
Australian Sides ..	1	3	2	0
METALS- B. Copper	£	s	£	s
Best selected	84	0	85	0
Sheets (strong)	136	0	0	0
Standard	74/5	0	74	10/0
Lead— Eng. Pig p. ton	24/0/0		0/0/0	
Soft, Foreign.....	22/5/0		24/ /0	
Spelter G.O.B.....	25/5/0		27/5/0	
Tin—English ingots	208	0	209	0
Do do bars	209	0	210	0
Standard, cash 210	0/0		211/0/0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale.....	80	0	90	0
Seed, Linseed, per ton net. naked	43	10		
Rape, deodorised ..	82	0		
Crude	72	0		
Cotton-seed. crude .	45	0	0	0
Edible refined... ..	56	0	0	0
Cocoa-nut, crude	74	0	79	0
Refined	nom			
Palm	40	0	45	0
Lard, American.....130	0	135	0	
Petrolm. Oil. per 8 lbs	s	d	s	d
Water-White	2	3½	0	0
Oil Cakes, Lnsd., Eng. per ton £18	2	4½	0	0
Oil Seeds Linseed-	0	0	0	0
La Plata Jan./Feb.	£20	15		
Bombay, p.tn, Dec./Jan.	£24	10		
Calcutta,p.tn, Dec./Jan.	£23	10		
PORTLAND CEMENT— Best, per ton delvd.	45	0	50	0

	s	d	s	d
PROVISIONS—				
Butter—per cwt. Irish creamery 336	0	380	0	
Do factory	nom			
Australian ..... } Argentine ..... }	336	0		
Bacon, sngd.—Irish..245	0	250	0	
Danish 230	0	0	0	
Canadian 225	0	0	0	
American 185	6	210	0	
Hams—Irish	nom			
Canadian 220	0	0	0	
American 100	0	220	0	
Lard—Irish bladders,172	0	180	0	
American boxes,56lb158	6	0	0	
Pork- per 8 lbs	10	0	16	0
Beef—Frozen, per 8 lb	6	8	9	0
Scotch	12	0	14	4
Cheese-cwt–Canadian150	0	160	0	
Gouda, per lb.....	nom			
Eng, Cheddars 145	0	186	0	
Cheshire 145	0	186	0	
Dutch 120	0	190	0	
Eggs, per 120— English	53	4	0	0
Irish	52	0	0	0
FLOUR—280 lbs— G.R. ex mill.....	82	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	25	0	0	0
Broken 1a.....	20	0	0	0
ROSIN- per ton— American 39/0/0		42/0/0		
French 39/0/0		43/0/0		
SAGO—Pearl,per cwt	23	6	0	0
Sago flour.....	21	0	0	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks 600	0	620	0	
Second, fair to fine 580	0	600	0	
TN Orange..... 390	0	400	0	
Garnet, Lac,AC, blky 450	0	0	0	
Button Pure 500	0	0	0	
Blocky (TN) 375	0	390	0	
SILK—per lb. China—Blue Elephant	26	0	27	0
Canton	22	0	26	0
Tussah	12	0	14	0
Re-reeled	0	0	0	0
Japan	32	0	34	0
Italn.—Raw, fr.Milan	36	0	40	0
SHELLS—M.-o'-P. per cwt— Manila, bold £10/0/0		14/0/0		
Macassar	16/0/0		0/0/0	
Sydney	11/0/0		16/10/0	
W. Australian.....	11/0/0		16/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s 8d, per cent. polarisation	s	d	s	d
B.W. I., muscovado..	36	0	48	0
Crystallised	66	0	71	0
Java, spot.....	nom.			
REFINED—London— Yellow Crystals	72	0		
Cubes	84	0		
Crushed.....	80	0		
Granulated	80	0		
Crystals, white	nom			
White pieces	80	0		
Other than white ..	51	0	56	0

	s	d	s	d
SPICES—Pepper, per lb— Singapore,fair White	0	8½	0	0
Black Singapore ..	0	3½	0	0
White Siam	0	8½	0	0
Pimento	0	3½	0	0
Cinnamon—1st sort..	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	4	0	0
Do 4th	1	3	0	0
Chips	0	4	0	
Cassia Lignea.....	42	6	0	0
Cloves—Zanzibar	1	3	0	0
Penang	2	0	2	
Ginger—per cwt— Cochin. cut 150	0	160	0	
Do small rough ..	50	0	55	0
Do washed	80	0	85	0
Japan.....	45	0	0	0
Jamaica 170	0	200	0	
Mace .....per lb	0	6	1	0
Nutmegs, good to fine	1	0	1	4
Small to medium ..	0	7	0	9½
Chillies- per cwt 150	0	140	0	
TALLOW- per cwt. Good mutton	58	6	0	0
Beef.....	58	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	1½	0	2
Pearl .....per cwt	21	0	22	0
TEA—duty 10d, British, foreign 1s per lb— Indian and Ceylon—	s	d	s	d.
Pekoe.....	0	4	1	10½
Broken Pekoe	0	5½	2	9½
Orange Pekoe.....	0	5	2	0
Broken Orange	0	3	4	2
Pekoe Souchong ..	0	3½	0	9
TIMBER—Timber & Hewn Wood. Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb. Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips	2	0	3	0
Kentucky leaf— Common to fine....	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf..... ..	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	0	6	2	0
Cigars,duty 15/7 per lb	2	0	up	
TURPTINE, p. cwt	100	0	0	0
WOOL—Colonial, per lb— Australian scoured Merino, superior	3	3	3	9
Merino, greasy	2	3	3	2
Fine Crossbred	2	0	2	8

THE BRITISH OVERSEAS BANK, LIMITED.

Established 1919.

Report presented to the First Annual General Meeting of Shareholders held in the Cannon Street Hotel, London, E.C., on FRIDAY, 17th December, 1920.

The GOVERNING COUNCIL submits to the Shareholders the Balance-sheet of the Bank, as at 31st October, 1920, together with copy of the Auditors' Certificate.

The Profit for the period ending 31st October, 1920, after allowing for rebate of interest and providing for doubtful accounts, amounts to		£199,744 6 2
The Governing Council recommend that this sum be dealt with as follows:—		
To write off Preliminary Expenses	£39,015 19 3	
In Payment of a Dividend on the "A" Ordinary Shares at the rate of six per cent. per annum (less Income Tax) upon the amounts for the time being paid up upon the Shares for the period ending 31st October, 1920, which, together with Income-tax thus deducted, amounts to	£69,241 15 3	
To establish a Reserve Fund against Investments in Foreign Countries	£10,000 0 0	
Leaving a balance to be carried forward to next year of (subject to Income and Corporation Profits Taxes)	£81,486 11 8	
		£199,744 6 2

In order to provide adequate accommodation for the Bank's business, a freehold site has been acquired in Gracechurch Street, London, E.C., and the erection of a new building will be commenced in the near future.

During the year, as already announced, the Bank undertook the formation, in conjunction with Polish Interests, of the Anglo-Polish Bank, Limited, Warsaw. This Bank has been in operation for the past nine months and shows promise of filling a useful place in the development of business relations between Great Britain and Poland.

A close association for reciprocal working in Belgium and this country has been formed with the Banque de Bruxelles, Brussels, and its affiliated Banks.

The establishment during the year of a Superannuation and Provident Fund for the Staff, upon a contributory basis, has to be reported.

On the invitation of the Council, the Right Honourable Viscount Churchill, G.C.V.O., accepted the post of First Governor of the Bank. The Shareholders will be asked to confirm his appointment and to elect him as a Member of the Council.

In accordance with the Articles of Association, Sir A. A. Haworth, Bart., and Mr. W. Edgar Horne, M.P., retire by rotation from the Governing Council, and, being eligible, offer themselves for re-election.

The meeting will be asked, in accordance with the Bank's Articles of Association, to fix the remuneration of the elected Members of the Council, and also to appoint Auditors for the current year at a fee to be decided upon. Messrs. A. W. Tait, C.B.E., A. S. Macharg and A. Pilling, the retiring Auditors, are eligible for re-election.

By Order of the Governing Council,

ANGUS McPHAIL,
F. H. HOPE SIMPSON, } Managers.

BALANCE SHEET as at 31st October, 1920.

LIABILITIES.

CAPITAL:—Authorised		
300,000 "A" Ordinary Shares of £5 each	£1,500,000 0 0	
300,000 "B" Ordinary Shares of £5 each	1,500,000 0 0	
400,000 Shares of £5 each which may be issued in whole or in part as "A" or "B" Ordinary Shares	2,000,000 0 0	
	£5,000,000 0 0	
SUBSCRIBED AND PAID IN FULL:		
200,000 "A" Ordinary Shares of £5 each	£1,000,000 0 0	
200,000 "B" Ordinary Shares of £5 each	1,000,000 0 0	
	£2,000,000 0 0	
Current, Deposit and other accounts	1,401,899 6 4	
Acceptances and Endorsements for account of Customers (per contra)	1,621,148 4 4	
Balance of Profit and Loss Account (subject to Income Tax and other Taxation)	199,744 6 2	
	£5,222,791 16 10	

ASSETS.

Cash in hand and at Bankers	£695,709 11 7
Money at Call and Short Notice	2,025,498 15 4
Balances with Bankers abroad	318,125 8 5
Bills Discounted	117,321 6 7
Government Securities, National War Bonds 5% 1922 at cost	99,719 15 0
Investments in Foreign Countries at cost	32,442 11 5
Advances to Customers and other accounts	212,166 6 11
Liability of Customers for Acceptances and Endorsements (per contra)	1,621,148 4 4
Premises Account	61,643 18 0
Preliminary Expenses (including Underwriting Commission £15,000)	39,015 19 3
	£5,222,791 16 10

CHURCHILL, Governor of Council.
EDGAR HORNE, Member of Council.

ARTHUR C. D. GAIRDNER, Chairman.
A. MAXWELL, Director.
G. E. MAY, Director.

A. McPHAIL,
F. H. H SIMPSON,
F. J. SULLIVAN, Accountant. } Managers,

AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books of the Bank.

We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the Securities.

We have obtained all the information and explanations which we have required, and are of the opinion that the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

London, E.C.,
23rd November, 1920.

A. W. TAIT,
A. S. MACHARG,
A. PILLING, Auditors. } Chartered Accountants.

GOVERNING COUNCIL:

The Right Hon. VISCOUNT CHURCHILL, G.C.V.O., Governor.

E. W. H. BARRY, Esq., London.
J. R. BRISTOW, Esq., Belfast.
L. CURRIE, Esq., London.
Sir ARTHUR A. HAWORTH, Bart., Manchester.
R. T. HINDLEY, Esq., Manchester.
NORMAN L. HIRD, Esq., Glasgow.
HENRY HOARE, Esq., London.
W. EDGAR HORNE, Esq., M.P., London.
R. J. HOSE, Esq., London.
S. L. JONES, Esq., London.
Sir HARRY McGOWAN, K.B.E., London.
JOHN SAMPSON, Esq., C.B.E., London.

BOARD OF DIRECTORS:

A. C. D. GAIRDNER, Esq., Chairman.

N. L. CAMPBELL, Esq.
Brig.-Genl. A. MAXWELL, C.M.G., D.S.O.
A. G. GUMPERT, Esq.
Sir GEORGE E. MAY, K.B.E.
Hon. BERNARD ROLLO.

MANAGERS:

ANGUS McPHAIL. F. H. HOPE SIMPSON.

MANAGER, INTELLIGENCE DEPARTMENT:

DUDLEY WARD.

ACCOUNTANT:

F. J. SULLIVAN.

SECRETARY:

A. ESCOTT THORNE.

AUDITORS:

A. W. TAIT, Esq., C.B.E., C.A., London. A. S. MACHARG, Esq., C.A., Glasgow. A. PILLING, Esq., C.A., Bolton.

ASSOCIATED BANKS:

Anglo-South American Bank, Limited.
Dominion Bank (Canada).
Glyn, Mills, Currie and Co.
Charles Hoare and Co.
Imperial Ottoman Bank.
Northern Banking Co., Limited.
Union Bank of Scotland, Limited.
Williams Deacon's Bank, Limited.

A GENERAL BANKING BUSINESS IS CONDUCTED, INCLUDING THE AGENCY OF BANKS, FIRMS AND INDIVIDUALS ABROAD.

FOREIGN EXCHANGE.
Drafts and Cable or Mail Transfers in all currencies bought and sold.
Payments, whether clean or against documents, effected and Commercial Credits opened.
Freight Collections and Ships' Disbursements undertaken.
Accounts in Foreign Currencies opened on behalf of Customers.
Quotations given for Cable and Mail Transfers in Foreign Currencies for delivery at fixed future dates, or optionally over a period, thus enabling Merchants and others to eliminate the risk of fluctuation in exchange rates pending completion of transactions.

COUPONS AND SECURITIES.
Coupons and drawn Bonds in Foreign Currency or Sterling negotiated or collected. Securities bought and sold in Foreign and London Markets and held in safe custody on behalf of Clients.
COMMERCIAL CREDITS issued to finance exports and imports while in transit.
COLLECTIONS made in all parts of the world.
Bail Bonds and Guarantees arranged and Securities and Documents held in Escrow.

INTELLIGENCE DEPARTMENT.
The services of this department are at the call of the Bank's clients.
The most recent information on political, commercial and financial conditions in all parts of the World is received and classified and its bearing on individual transactions studied.
Information on credit and standing of companies, firms and individuals at home and abroad supplied at the request of Customers.

DECEMBER 25, 1920.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XCI. SATURDAY, DECEMBER 25, 1920. No. 4,035.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2

ASSETS EXCEED £25,000,000.

The Hon. N. CHARLES ROTHSCHILD, President

The operations of the Company embrace all branches of Insurance

Full information respecting
ESTATE DUTY
and
CHILDREN'S EDUCATIONAL
POLICIES
issued by the Company may be obtained on application to the Head Office as above or to any of the Offices or Agencies of the Company.

O. MORGAN OWEN, General Manager.

Centralbanken for Norge

Christiania, Norway,

transacts all kinds of banking business.

CORRESPONDENTS IN:

Aalesund	Haugesund
Bergen	Sandefjord
Christianssand S.	Skien
Drammen	Stavanger
Fredrikstad	Trondhjem

and all Norwegian places of any importance.

CAPITAL AND SURPLUS

1 Jan., 1920 ... ... Kr. 69,000,000

CREDITO ITALIANO.

Capital Subscribed ... ... Lire 300,000,000
Capital Paid up ... ... Lire 268,000,000
Reserve ... ... Lire 65,000,000
Deposits and Current Accounts at 30th June, 1920 Lire 3,680,931,418

Head Office of the Bank: MILAN.

THE BANK HAS BRANCHES THROUGHOUT ITALY.

London Branch: 22 ABCHURCH LANE, E.C.4.

Managers { D. A. HORNER. F. N. SCHILLER.

Transacts a general Foreign Banking Business, having correspondents in all Countries, and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury and of the National Institution for Foreign Exchanges.

Telegrams: "Italocredi, Cannon, London."

Telephone 7802-7803 City.

TABLE OF CONTENTS.

Money Market, &c. 1119

Leading Articles—
A Distressful Christmas .. 1121
E.P.D. & the Next Budget 1122
Safety First Bonds 1122
Latin American Notes.... 1123

Business Notes—
Cost of Living 1124
Employment in November 1124
Coal Output 1124
Brazilian Affairs 1124
Stock Exchange Dual Control Poll 1124
A German Index Number.. 1124
Mesopotamian Oil Rights 1124
Farrow's Bank 1125
Allsopps' Profits 1125
Vickers' Report..... 1125
Castner-Kellner Alkali.... 1126
The Kaffir Dividends 1126
Slaters' Recovery 1126
Australasian Land Companies: A Correction .. 1126

Oversea Correspondence—
United States 1126
France 1128
Germany 1129
India 1130
Austria 1131
Switzerland 1131

Letters to the Editor—
Nationalisation..... 1131

Books and Publications—
Reviews 1132
Books Received..... 1132

Stock Exchange News—
The Stock Markets 1132
New Issues..... 1133
Active Securities 1133

Company Meetings 1135

Government Returns—
Public Income and Expenditure 1144
Currency Notes Account.. 1145

Bankers' Gazette—
Bank of England 1145
Clearing Returns 1145
Overseas Bank Returns .. 1145
Loan and Discount Rates 1147
Rates of Exchange 1148
Overseas Rates 1148
Bullion 1148
Imports & Exports of Gold 1148
Gold and Silver Prices .. 1149

Company News—
Analysis of Balance-Sheets 1134
Transvaal Gold Output .. 1134
Oil Outputs 1134
Railway and Tramway Traffics 1150
Dividend Announcements 1149
Mining Outputs 1151
Profit and Loss Accounts 1152
Reports and Notices..... 1151

Commercial Reports—
Corn Trade..... 1151
Iron and Coal Trade 1152
Cotton..... 1153
Wool 1154
Oilseeds and Vegetable Oils 1154
Hide and Leather Trades 1154
Overseas Produce Markets 1155
Price Current 1156

TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d. Colonies and Abroad, £3 1s 0d per Annum.

Cheques and Post-office Orders to be made payable to the Proprietors of the "Economist," Granville House, Arundel street, Strand, London, W.C. 2.

Single Copies, ONE SHILLING.

Copies of the *Economist* may always be obtained in Paris: Messrs Galignani, 224 Rue de Rivoli; Messrs Brentano's, 37 Avenue de L'Opera. New York: *Economist* Office, 20 Broad street (Room 1,709), and *Journal of Commerce*, 32 Broadway.

THE MONEY MARKET.

WITH the assistance of maturing Treasury bills, the market has so far been quite comfortably supplied with cash, but advances into January have been arranged at about 6½ to 6¾ per cent., and it is expected that next week there will be a keen demand for credit over the turn of the year. In the discount market there was a fair but rather capricious demand for bills, and rates were unaltered.

* * * *

	Dec. 23, 1920.	Dec. 17, 1920.	Dec. 10, 1920.	Dec. 3, 1920.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	7	7	7	7	6 (Apl. 15, '20)
Banks Deposit Rate	5	5	5	5	4 (Apl. 15, '20)
Discount Call	5	5	5	5	4 (Apl. 15, '20)
Houses Notice	5¼	5¼	5¼	5½	4½ (Apl. 15, '20)
Treasury Bills, 3 months ..	6⅛	6½	6⅛	6½	5½ (Apl. 15, '20)
Market rate (3 mnths' bills)	6 11/16 3/4	6 11/16 3/4	6 11/16	6 9/16 5/8	..

The following table shows public income and expenditure for the week ended December 18, 1920 :—

Receipts.	Mln. £	Expenditure.	Mln. £
From Revenue	24·296	Supply Services	15·835
		Interest, &c., on War Debt.....	1·926
		Increase in Exchequer Balances	2·058
		Sundries	·100
		Reduction of Debt	4·377
	24·296		24·296

These operations decreased the National Debt by the sum of £4,377,052, and caused the following changes, which are reflected in our table of National Debt given in another column :—

	Mln. £		Mln. £
Advances from Public Deprts.	+ 2·400	Surrenders of Bonds, &c.	— 1·575
Advance by Bank of England	+ ·250	Depreciation Fund	— ·500
Treasury Bonds	+ ·670	Exchequer Bonds	— 1·250
National Savings Certificates	+ ·450	Treasury Bills	— 5·961
Sundries	+ 1·175	Other Debt	— ·36
		Sundries	— ·30
	+ 4·945		— 9·32

The floating debt was decreased by £3,375,000. Customs and Excise contributed £14,625,000, and Excess Profits Duties £3,360,000 to Revenue.

* * * *

The Bank return shows increases of £950,000 in the stock of gold, and £3,346,000 in the note circulation (of which £700,000 was transferred to the currency note reserve), and a consequent decrease of £2,396,000 in the Reserve. Other securities rose by 6¾ millions, partly owing to discount business done by the Bank for operators who wanted to exchange January Treasury bills into March, and Public deposits declined by 5½ millions, being drawn on to meet maturing Treasury bills. Thus the private deposits were nearly 10 millions higher. The circulation of Currency Notes rose by £9,055,000 to £368,230,800, which includes £2,725,600 for Notes called in, but not yet cancelled. An addition of £700,000 was made to the reserve of Bank of England notes, so that the fiduciary issue becomes £317,555,200, or £3,044,800 below the maximum.

* * * *

The foreign exchange market has been peculiarly disturbed and difficult during the last few days, movements, especially in dollars, being wide, and without any very apparent cause. After being over 3.54 on Friday last, the rate moved erratically on Saturday, and on Monday was at one time as low as 3.47½, hardening, however, again at the close to about 3.50¼. On the following day it was up again to above 3.54, then on Wednesday back to 3.53½, and on Thursday would seem to be about 3.54 again. To some extent these movements have been traced to variations in the Continental demand for dollars, but there have been several heavy operations in the market not yet explained. Rates for futures are on the whole rather narrower than the week before, being 1½ to 2 cents for spot for one month (1¾ to 2½ cents last week), 3 to 4 cents for two months (3 to 3½ cents), and 4½ to 6 cents for three months and longer (5 to 6 cents). The French rate, on the whole, has moved up again, being 59.60 on Thursday, as compared with 58 on Friday last, and there would seem every probability of this movement continuing as there is very little optimism to be found in Paris at present. Rates have also moved against Brussels from 55.15 on Friday last to 56.55 on Thursday. Recent scare rumours, however, as to conditions in Brussels should be treated with great caution, and it would seem that on the whole Belgium has so far been less affected by the prevailing stagnation than elsewhere. As will be seen, the spread between Paris and Brussels has widened again. Quotations for futures in French francs are 32 to 38 centimes per month under spot, as compared with 30 to 45 centimes a week ago, for Belgian francs, 40 to 50 centimes, as compared with 35 to 45 centimes. The very slight improvement shown during the course of last week on the lira has again been more than lost, the quotation yesterday being 103. On the whole, the neutral exchanges have moved rather more strongly than usual in our favour, sterling having recovered in Amsterdam from 11.16 on Friday last to 11.27½ yesterday, in Switzerland from 23.15 to 23.24½, in Madrid from 26.95 to 27.40. It is worth remembering that since the Spanish position has grown so much more unfavourable Spain is now pressing hard for the repayment of its loan to France, which has already been postponed several times, and that the instalment of 35 million pesetas, which fell due on December 20th, has only been postponed with considerable difficulty until January 20th. Further trouble is arising for France, through new Spanish regulations which have materially increased the difficulty of the sale of most French products in Spain, and this coming on the top of a recent extension of the Roumanian prohibited list, which has hit French luxury exports hard, has created much uneasiness in Paris. Of the Scandinavian countries, Stockholm has moved very slightly in our favour, Copenhagen has remained almost stationary on the week, and Christiania has gone slightly against us. The German mark, after going up to nearly 260, is back again at about 255; the Finnish mark at 135 shows a further satisfactory improvement. Vienna and Warsaw, although slightly higher than last Friday, are a little better than the worst quotations of 1,550 and 2,250 respectively on Monday. The movement noted last week in the yen has continued, the rate now being quoted at 2s 8½d, as compared with 2s 9½d on Friday last. The rupee, on the other hand, has improved a little to 1s 5¼d. South American rates have again moved on the whole slightly in favour of London. Silver has again lost last week's slight recovery, and Hong Kong and Shanghai have in consequence again moved in our favour.

* * * *

A SUMMARY OF NATIONAL FINANCE.

Financial Year, 1920-21 (to date) April 1 to December 18, 1920.

	£		£
Total spent	796,489,072	Raised by revenue ..	855,165,090
Dec. in balances	4,755,690	Net repayments	63,431,708
Total	791,733,382	Total	791,733,382

Estimates for Financial Year, 1920–21.

	£
Estimated revenue*	1,418,300,000
Estimated expenditure	1,184,102,000
Estimated balance	234,198,000

* Including special receipts, £310,756,000.

Actual Results Year, 1919–20.

	£
Revenue	1,339,571,381
Expenditure	1,665,772,928
Deficit	326,201,547

NATIONAL DEBT.*

(Million £.)

	Aug. 1, 1914.	Mar. 31, 1915.	Mar. 31, 1917.	Mar. 31, 1918.	Mar. 31, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	Dec. 18, 1920.
Funded Debt	588	584	318	318	318	315	315	315
Term. Annuities	30	28	24	22	22	20	19	19
Unfunded Debt: 3½% War Stock	..	349	63	63	63	63	63	63
Unfunded Debt: 4½% War Stock	..	..	20	16	14	13	13	13
Unfunded Debt: 4 & 5% War Stock	..	..	1,962	2,091	2,068	2,047	2,040	2,010
Unfunded Debt: National War Bonds	..	..	..	626	1,636	1,509	1,476	1,441
Unfunded Debt: 4% Funding Loan	..	..	..	..	..	409	409	407
Unfunded Debt: 4% Victory Bonds	..	..	..	..	..	360	357	358
Unfunded Debt: Treasury Bonds	..	..	..	..	..	..	..	17
Unfunded Debt: Treasury Bills	15	77	464	973	957	1,107	1,107	1,132
Unfunded Debt: Exchequer Bonds	20	67	320	392	384	323	319	293
Unfunded Debt: National Savings Certs.† ..	..	..	74	138	227	267	274	279
Unfunded Debt: War Expenditure Certs...	..	..	24	23	..	..	..	..
Unfunded Debt: Other Debt	..	..	317	936	1,241	1,306	1,181	1,164
Unfunded Debt: American Loan	..	..	51	51	51	51	51	..
Unfunded Debt: Temporary Advances	1	..	217	192	455	243	205	263
	654	1,105	3,854	5,841	7,435	8,033	7,829	7,774
Other Capital Liabilities	57	57	53	49	46	46	47	47
Total Liabilities.....	711	1,162	3,907	5,890	7,481	8,079	7,876	7,821

* These figures have now been adjusted in accordance with Mr Baldwin's statement given in the Official Report of Parliamentary Debates in the House of Commons for December 9th, 1920 (see page 2420).

† From proceeds of National Saving Certificates £725,000 has been paid out for housing.

POSITION OF THE FLOATING DEBT.

Way and Means Advances Outstanding—	Dec. 20, '19. £	Mar. 31, '20. £	Dec. 18, '20. £	Movement Week ended Dec. 18, '20. £
Advances by Bank of England..	30,500,000..	.. ..	50,250,000..	+ 250,000
Advances by Public Departmts	193,587,600..	204,887,000..	212,664,000..	+ 2,400,000
Treasury Bills outstanding	1,121,620,000..	1,107,318,000..	1,131,579,000..	— 6,025,000
Total Floating Debt	1,345,707,600..	1,312,205,000..	1,394,493,000..	— 3,375,000

EVENTS OF THE WEEK.

DECEMBER 18TH.—Both Houses of Parliament meet.

DECEMBER 19TH.—King Constantine returns to Athens.

DECEMBER 20TH.—Farrow's Bank suspends payment.

DECEMBER 21ST.—Unemployment debate. Dyestuffs Bill read a second time in House of Lords.

DECEMBER 22ND.—Mr Balfour reviews work of League of Nations in House of Commons. Coal strike in Rhondda Valley. Select Committee on Telephone Charges issues report.

A DISTRESSFUL CHRISTMAS.

SELDOM have the outstanding features of our economic position been more unfavourable at this season of goodwill and festivity than they are this year. With unemployment rife, short time general, demoralised stock markets, stocks of goods that are difficult to sell—or even unsaleable—when offered below cost of production, and a consequently uncomfortable feeling on the part of all who own them or have lent money against them, we have a most depressing setting for the festival which in pagan times welcomed the turning of the sun towards longer days and more genial warmth, and under the Christian era bids us think of peace, and hope, and kindliness. The economic machine is seriously out of gear, and it will take all the best efforts of us all, working in harmony to that end, to keep it working and get it back to its old efficiency, and then go forward to the great developments that are possible and certain, if only we work together to make the best use of our materials and knowledge. When the war was over some of us thought that great things were possible in material progress, that the work of reconstruction might go forward with little interruption, and that the after-war recovery might astonish the world in its rapidity and success, just as the world was staggered by its own power to sustain the strain and length of a war on a scale that had never been imagined as possible. If all nations and classes had worked together to repair the war damage these things might have been done. But as it turned out, it was asking too much of human nature to expect them to do so, and they did quite otherwise. The nations have haggled and boggled over the spoils of war, the victors have not even yet decided what they will ask the vanquished to pay. Little new nations have asserted their new dignity by setting up trade barriers and indulging in the expensive luxury of military ambitions, and all over the world Government expenditure has been wanton and blindly reckless of the interests of industry, the sole source of the wealth that it dissipates. After more than two years since "cease fire" was sounded, we have made little or no approach to real peace and international co-operation. So much we can chalk up to the debit of those who have ruled the world at this crisis. It is not an edifying score, but before we proceed to lay all the blame for our present distresses at the door of our rulers, let us remember that the difficulties which they had to face were, and are, gigantic, and also that the action of classes and individuals has been at least as bad and disastrous. They also have joined in a scramble for spoil, also with the result that the spoil has largely vanished, or even become a minus quantity. The flaunting of war wealth by the new rich, the opposition that they raised to any attempt to correct the war's economic injustices by retrospective taxation, the eagerness of producers and merchants to maintain war-time profits, the cry for Protection to guard industry against foreign competition, the constant demands of labour for higher pay, lighter work, and better conditions at a time when industry had a most difficult corner to turn—all these evils have helped to produce the present state of affairs. All classes of the community, except those which were too weak to join in the scramble, have to share the responsibility, but in the case of labour, there is the very great excuse of the justified belief that it had not a fair share before the war, and had to fight with might and main against any attempt to put it back to pre-war conditions. Some people believe that too rapid deflation of credit and the high Bank rate have also been causes of the change in the economic outlook. But it remains to be seen, when the banking figures for the end of the year appear, whether any deflation of credit has taken place, and it may at least be argued that the only practical effect of raising Bank rate has been to cost the taxpayer 20 millions a year more on Treasury bills.

From this crop of tares we reap the present harvest—trade deadlock and widespread unemployment. What is the remedy? The question of unemployment was debated in the House of Commons on Tuesday, and the Government's proposals to meet it were put forward by Dr Macnamara. On the whole, they seem to be on the right lines, though the suggestion of a payment to the building trade unions of £5 per head for each ex-service man admitted and trained was denounced by Lieut.-Commander Hilton Young as blackmail—"extracted from the nation in order to induce the unions to recognise an ex-service man's right to get back into employment"—and Mr Clynes, summing up the Government's proposals as a few makeshift "lines of relief that will keep the wolf from the door for a few weeks only," laid stress on the need for real peace abroad and the revival of international trade by the grant of credits. A notable contribution to the debate was made by Sir Allan Smith, who urged that the first duty of the Government is to leave the employers and trade unions alone, and that employers should "come together and see to what extent, at least in the larger branches of industry, each branch is capable of carrying its own load of unemployment, because that will be the first thing to settle industrial unrest. It will be the first thing to give the workman freedom to open out to the fullest extent on his job because he knows that that will not put him in an evil position to bring about his early discharge." Sir Allan's authority, as a great employer, is weighty on these questions, and he is in a position to do much to further the reform that he suggests, the benefits of which might be quite incalculable.

As to the need for peace and the re-establishment of international trade, the Prime Minister told the House that peace is coming gradually; and his bitterest critics generally admit that he himself has worked hard to seek and ensue it in the face of many difficulties. He also stated that some sort of credit insurance system is being considered by the Board of Trade in conjunction with some very able business men, "to enable us to do business with Central Europe, and to give Central Europe time to pay"; and, further, that we are considering whether it is possible to sell our large stores of wool (as suggested in last week's *Economist*) to Central Europe upon a credit system. "Until," he said, "you restore healthy conditions in Europe and in the world, we shall have an appalling problem of unemployment in this country, which will be beyond grappling with." All this is a satisfactory indication that the Government recognises at last that the trade position is serious; but there was a most deplorable absence from the Prime Minister's speech of any recognition that the best thing the Government can do is to cut down expenditure, relieve industry and finance from the present burden of bad taxation, and then leave them to work out their own cure. In America, as our New York correspondent's interesting letter shows on a later page, the banking and business world is getting to work to enable Europe to be a market for American goods; and an Anglo-French engineering group has undertaken a big contract for the repair of rolling-stock on the

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
B. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1,460 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. OVER 100 OFFICES IN SCOTLAND

Roumanian State railways. If the Government will check waste and leave industry and finance with a margin for investment, we can join in this work of reconstruction; if capital will take the necessary risks, and if labour will recognise that the best way to maintain wages is to give a good day's work in return for them, it may be that the present crisis will be a beginning of better things, and that next year may be one of real and lasting recovery.

E.P.D. AND THE NEXT BUDGET.

A WELL-INFORMED correspondent writes: The question which is exercising peoples minds is whether the E.P.D. can be done away with, and whether it would be necessary to put anything in its place. The purpose of this article is to explore the situation from the figures available.

The Chancellor, in his speech during the Economy Debate, on December 10th, stated that he expected the Revenue of this year to be approximately up to his estimate, namely, 1,438 millions. This sum includes 320 millions of special receipts from the sales of war stocks, &c., leaving a balance of 1,118 millions, which is, correctly speaking, actual revenue, and for the purpose of arriving at the position of actual revenue and expenditure we will treat special receipts and redemption of debt as capital account. The Chancellor also stated that his estimate of 234 millions surplus would be approximately realised, thereby showing that the expenditure for the year would not vary much, namely, 1,184 millions. As is shown above, the estimated revenue for 1920-21 is 1,118 millions, which includes 220 millions from E.P.D., and in the Budget for 1920, with the new taxes then imposed, the estimated extra revenue for the year 1921-22 was 120 millions, which included 100 millions from E.P.D. This means, allowing for no alteration in taxes or decrease in revenue from falling trade, &c., a revenue of 1,238 millions.

The Chancellor stated in his 1920 Budget speech that 300 millions of the estimated expenditure for the current year would represent a transitory charge directly or indirectly due to the war. This deducted from the estimated expenditure of 1,184 millions for 1920-21, leaves 884,000,000, say, 900,000,000. How far can this reduction of expenditure be realised? It is difficult to say, but the Chancellor's statement, issued on December 11th, in answer to the economy motion by Mr Lambert, makes it easier to arrive at a possible estimate.

One thing we know, that the subsidies of this year, amounting to 137 millions, will not be in next year's expenditure, while the Chancellor in his statement says that the expenditure must be 813 millions *without* allowing for any expenditure of the Army, Navy and Air Forces.

His statement is made up as follows:—

	Mill. £
Interest on debt	345
Redemption of war debts	110
Pensions	149
Ex-soldiers' land settlement and training schemes	35
Education	56
Health and unemployment	17
Grants to local authorities and police	23
Grants to provide houses	11
Improvements of roads	7
Revenue Departments, including cost of P.O.	60
	813

Again, for purposes of arriving at this estimate, we will deduct 110 millions reduction of debt, making the total 703 millions. The expenditure this year on the Forces is estimated to be 280 millions, since added to on supplementary estimates by 45 millions, total 325 millions, and hereby raises the chief point, how far this expenditure can be reduced?

Surely it will be safe to estimate this reduction by 125 millions, leaving expenditure 200 millions in all, bringing up the total expenditure to 903 millions *outside* redemption of debt. As shown above, the estimated revenue outside special receipts for the next year on last year's Budget would be 1,238 millions, including 320 millions E.P.D.; by deducting this we arrive at 918 millions. For the falling off of trade and bad times, about a 15 per cent. reduction must be allowed, making a total of 782 millions, but if the E.P.D. is taken off, a considerable increase of income-tax and super-tax must take its place, and an estimate of 50 millions, being less than one-seventh of the whole, viz., 320 millions, would make a total of 832 millions.

Granted the E.P.D. is taken off, it can only be for the coming year, and in the Chancellor's Budget Speech he estimated in his "Recoverable Assets at March 31, 1921, E.P.D. a sum of 400 millions." These arrears go back for some years, and even if one allows for the total of the E.P.D. earned on this year's trading, and payable next year, being cancelled by claims for repayment, we still should have the above 400 millions due. A certain amount of this must surely be cancelled, and if an allowance of 220 millions to be claimed back is made it would leave 180 millions still to be collected. This sum, added to the 832 millions, makes a total revenue for next year of 1,012 millions.

With the expenditure as shown above, namely, 903 millions, there would then remain a surplus of 109 millions. This surplus would be available for contingencies and redemption of debt outside any special receipts from the sale of war stocks.

The statement below shows the figures in tabular form:—

ESTIMATED REVENUE LESS SPECIAL RECEIPTS.

	£
1920-21	1,118,000,000
1921-22	1,238,000,000
Deduct E.P.D.	320,000,000
	918,000,000
Less: 15% reduction due to bad trade	136,000,000
Balance	782,000,000
Add: E.P.D. deferred payments	180,000,000
	962,000,000
Add: Extra revenue from income-tax and super-tax due to cancellation of E.P.D.	50,000,000
	1,012,000,000

ESTIMATED EXPENDITURE LESS REDEMPTION of DEBT.

	£	
1920-21	1,184,000,000	
1921-22	703,000,000	viz.: Chancellor's statement.
	200,000,000	Imperial forces.
	903,000,000	
Leaving	109,000,000	Surplus.
	1,012,000,000	

The above estimate of 15 per cent. reduction in revenue for bad times is a large allowance, as income-tax, the chief source of revenue to be deducted, is based on a three years' average.

It therefore seems that the financial outlook is not unmanageable, that the E.P.D. can be abolished, and that it will not be necessary to substitute any other taxes to take its place.

SAFETY FIRST BONDS.

PUBLIC confidence in Stock Exchange securities is severely shaken by the slump in prices of the current year, and by the process of liquidation which has carried down values of gilt-edged stocks along with everything else. It sometimes happens in critical times that the quotations for the best-class stocks are not only maintained, but frequently move in an opposite direction from that pursued by the more speculative varieties. In the latest depression, however, the good stocks have suffered with the bad, for people have had to sell anything they could lay their hands upon which could be melted into money. The flatness in the gilt-edged market has left a good many stocks at prices which offer excellent yields upon the money, and as for some time to come the assumption is reasonable that investors will seek safety first in their stocks and shares rather than chances of capital appreciation, it is useful to review what British Government loans offer at the present quotations. The War Loan, with interest due on June 1st and December 1st, and redeemable in 1929-47, pays $6\frac{1}{8}$ per cent. on the money, to which another 5s per cent. should be added for profit on redemption. Victory Bonds, which have come down sharply during the past few days,

can be bought about 71, a discount of 14 points on the issue price of less than 18 months ago, and the yield is £5 13s 6d on the money. There is a yearly drawing at par. Taking the average life of the bonds at 28 years, which is a calculation usually adopted in the Stock Exchange, the yield allowing for redemption is raised to £6 15s per cent., while the man who buys Victory Bonds to-day, and is fortunate enough to have them drawn at 100 in some early September, makes, of course, a very handsome profit. The 4 per cent. Funding Loan, with interest due on May 1st and November 1st, is not redeemable until 1960-90, and offers a return of just over 6 per cent. on the money, with another half-a-crown for profit on redemption. There is, however, considerably more attraction in some of the short-dated bonds and stocks in this market, of which National War Bonds afford the principal examples. A short table shows the stocks on offer, and the prices quoted will be found sufficient to allow in most cases for expenses incurred in a purchase. It must be remembered that accrued interest is added to the prices of National War Bonds in the same way as is done with Exchequer Bonds. Taking National War Bonds only, the following table shows the yield available :—

NATIONAL WAR BONDS.

Repayable.	Price, Dec. 21,	Interest Due.	Yield Allowing Red. £ s d
1 Oct., 1922, at 102	97¾ ..	1 A. & O. ..	7 8 0
1 Apr., 1923, at 102	96⅜ ..	1 A. & O. ..	7 13 0
1 Sep., 1923, at 102	95⅝ ..	1 M. & S. ..	7 12 6
1 Feb., 1924, at 102	95½ ..	1 F. & A. ..	7 5 0
1 Oct., 1927, at 105	93⅜ ..	1 A. & O. ..	6 16 3
1 Apr., 1928, at 105	93⅜ ..	1 A. & O. ..	6 16 3
1 Sep., 1928, at 105	93⅜ ..	1 M. & S. ..	6 14 3
1 Feb., 1929, at 105	95 ..	1 F. & A. ..	6 2 6
1 Oct., 1927, at 100	93¾ ..	1 A. & O. ..	*5 1 6
1 Apr., 1928, at 100	93¾ ..	1 A. & O. ..	*5 0 0
1 Sep., 1928, at 100	93¾ ..	1 M. & S. ..	*5 0 0

* Free of tax.

The last three bonds in this list carry 4 per cent. interest. The remainder are 5 per cent. bonds.

It is worth pointing out that the War Loan, now standing about 81½, is accepted for death duties at the issue price of 95, the Funding 4 per cent. Loan is available in the same way at the issue price of 80, and Victory Bonds at par, provided that the stocks in each case have been held for six months previous to date of death. The same privilege is accorded to National War Bonds, both Fives and Fours of all dates and series, and the latter can also be tendered for excess profits duty at their face value under the same condition of being held for six months before the payment of E.P.D. falls due. Earlier this year there arose active demand for such securities by people and companies who intended to use the bonds for tendering in E.P.D. payments next month. A good many of these purchases have now been returned to the Consol market, the contingency against which they were bought having failed to materialise.

LATIN AMERICAN NOTES.

(BY OUR CORRESPONDENT.)

CUBA.—The inquiry made into the cause of the suspension of the Banco Internacionál de Cuba, perfunctory and superficial though it has been, has served to reveal the detachment which characterises banking operations in the island, and the *exposé* will no doubt have some beneficial effect in regard to future management, particularly with respect to curtailment of branch operations. One of the principal features of Latin American banking has been the establishment of a considerable number of branches, and the problem naturally arising from the practice of having to maintain close supervision and control in the home office, but without interfering too much in the departmental management, has had to be faced. Most of the Cuban monetary establishments fully understand this—a problem which may be said to belong to all systems of branch banks. In this case it has been, perhaps, the exception that proves the rule. The Banco Internacionál de Cuba, although barely three years old, has established no fewer than 105 branches throughout the island. It is considered not improbable that some of these, in the reconstruction process that is foreshadowed, may be dispensed with. Closer supervision and control generally are also likely to ensue, which would be a good thing for the Banco Internacionál de Cuba in particular and for banking in Cuba generally. It may also be that the good sense of the banking community at large will preserve the island from the danger of any more financial crises calling for the interposition of a moratorium. The full effect of this measure has yet to be felt among the poorer and more ignorant of the population, and there is no doubt that certain financiers are feeling anxious.

SOUTH AMERICAN TRADE.—The latest statistics available of the trade of the different Latin American countries show that, as was anticipated, the United Kingdom has not yet recovered to any appreciable degree the position that it occupied before the war. On the other hand, our great transatlantic rivals are prospering apace in those desirable markets, seeking more and more to enter their doors, partly because of increasing difficulty in obtaining sufficient business within the home market to keep their factories fully employed, and partly because of the gaps left by the withdrawal of European competitors—gaps by no means yet filled. There were not wanting optimists who saw in the lower August trade returns some indication that the apex of our rivals' supremacy had been reached, that the tide had turned, and the United Kingdom was about to again come into its own. The Latin American trading figures displayed in the September returns, however, should in some measure serve to damp their enthusiasm. United States' exports to South America in September totalled $54,447,362, compared with $46,643,282 in August, while imports were valued at $62,499,922, compared with $61,301,491. Thus there was a balance of trade of approximately $8,000,000 in favour of South America during the month. American shipments to Argentina and Brazil showed an increase, exports to the former being valued at $21,781,809, as compared with $16,017,245 for the previous month, and exports to Brazil being $15,017,254, against $14,520,291 for August. Imports into the United States from South America totalled $637,754,298, compared with $481,412,454 for the first nine months of 1919. So long as the United States proves the best customer for the sister Republics, these favourable conditions must remain. The way having now been opened for increasing the importance of the United States as a maritime nation, the results of the competition that we must face will prove more severe than ever before.

BOLIVIA.—Considerable pains have been taken in certain quarters to assure investors in Bolivian securities that the newly-installed Government purposes to "strictly respect the foreign debt." There would seem to have been little necessity for this declaration, since nothing of economic importance has occurred in that far-off South American Republic to disturb the equanimity of investors in its bonds. As a fact, the greater part of such foreign capital as has found its way into Bolivia has been raised in France; British holdings are comparatively small, although the great natural wealth of the country might well have caused them to be considerably larger. Our gallant neighbours across the Channel have seldom refused to take a hand in the economic development of this —to us—little-known South American State, and in all probability they have invested there between £5,000,000 and £7,000,000, against our £3,000,000 or £4,000,000. Chile, a discriminating and well-informed neighbour, has also invested largely in Bolivian mines and in the construction of railways; Germany, Switzerland, and the United States are likewise financially interested, and appear anxious to become more so. A Teutonic bank, established in La Paz, was carrying on a very profitable business before the war, suffering very little interruption during its progress. With the declaration of the Armistice, renewed activity was demonstrated, and there is talk of a considerable stir among the dry bones in connection with the exploitation of Bolivia's great, and for the most part untouched, natural riches. We have heard a good deal about the country's valuable tin mines and its wonderful silver. Did not not Raimondi, after wandering over the country and carefully investigating its mineral deposits, declare that "Bolivia is a table of silver supported by columns of gold"? But little has hitherto been heard of the vast possibilities contained in the country's

bismuth, rubber, coffee, cocoa, tobacco, sugar-cane, and other tropical and sub-tropical products. Some day Bolivia will be opened up by means of transportation—possibly aerial, since the physical drawbacks to railways are not to be denied—and then will be revealed opportunities of which we might easily have availed ourselves had we had the foresight to grasp them. Bolivians are anxious to trade with us, and to have us finance them. Why not investigate the chances offered?

Business Notes.

Cost of Living.—At last retail prices, so far as they are measured by the Labour Ministry's calculations, have begun to follow the downward curve on which wholesale commodity prices have been moving for months past. According to the *Labour Gazette* the percentage increase on July, 1914, in the cost of living of an average working class family moved down from 176 per cent. at November 1st to 169 per cent. at December 1st. For food alone the figure at December 1st was 182 per cent. against 191 per cent. a month earlier. This decline was mainly due to a reduction of 4d per lb in the price of sugar. There was a slight fall in flour and potatoes, while eggs and milk became dearer.

Employment in November.—During the first part of November employment was still seriously affected by the shortage of fuel resulting from the coal strike. A partial recovery then set in, but the *Labour Gazette* reports that at the end of November employment generally was still considerably worse than in the first part of October, before the strike began. In many of the principal industries, especially the textile and clothing trades, the furniture trades, boot and shoe manufacture and leather trades, there was much unemployment and short time. The trade union percentage of unemployed at the close of November (mainly of skilled workers) was 3.7 per cent. This figure is compared below with the monthly record for some years past :—

End of—	1913. %	1916. %	1917. %	1918. %	1919. %	1920. %
January	2·2	0·6	0·3	1·0	2·4	2·9
February	2·0	0·5	0·3	0·9	2·8	1·6
March	1·9	0·5	0·3	1·2	2·9	1·1
April	1·7	0·5	0·3	0·9	2·8	0·9
May	1·9	0·5	0·4	0·9	2·1	1·1
June	1·9	0·5	0·4	0·7	1·7	1·2
July	1·9	0·4	0·4	0·6	2·0	1·4
August	2·0	0·4	0·5	0·5	2·2	1·6
September ..	2·3	0·4	1·3	0·5	1·6	2·2
October	2·2	0·3	1·1	0·4	2·6	5·3*
November....	2·0	0·3	1·1	0·5	2·9	3·7
December	2·6	0·3	1·4	1·2	3·2	..

* Excluding coal miners.

The latest figure, it will be seen, is abnormally high. Among the whole of the workpeople covered by the new Unemployment Insurance Act, which came into force in November, the percentage unemployed was also 3·7 per cent.

Coal Output.—The production of coal for the four weeks ended December 11th amounted to 20,768,800 tons, or an average of 5,192,200 tons per week. This is the test period for output, which will form the basis for wages. The table below shows the output in the various districts :—

	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.
	Tons.	Tons.	Tons.	Tons.
Northumberland	268,200	246,900	261,100	244,800
Durham	707,500	681,400	702,200	683,300
Yorkshire.....	830,000	821,400	820,500	836,900
Lancashire, Cheshire, and North Wales	483,800	477,500	478,900	475,500
Derby, Nottingham, and Leicester	668,100	677,300	673,500	670,500
Stafford, Shropshire, Warwick, Worcester.....	400,200	398,600	397,800	407,300
South Wales and Monmouthshire	1,073,700	1,043,100	1,036,200	1,047,900
Other English districts.....	113,100	116,400	114,000	113,900
Scotland	666,100	713,700	692,000	725,300
Total.....	5,210,700	5,176,500	5,176,200	5,205,400

The weekly average for the quarter ended September 30th was 4,557,700 tons.

Brazilian Affairs.—The London and Brazilian Bank are informed by the Brazilian Ambassador that in answer to a telegram sent by him he has to-day received a reply from the Brazilian Government that recent rumours of a general moratorium in Brazil were absolutely without foundation. The Brazilian Government has made no further issues of paper money, and the fall in exchange is attributed entirely to the abnormal conditions of international trade, and Brazil's export trade, like that of any other country, has fallen off owing to the stagnation in the consuming markets, whereas, on the other hand, her imports have greatly increased owing to the rush of goods into the country during the past few months, the result of accumulated orders which could not be executed sooner on account of the war conditions hitherto prevailing.

Stock Exchange Dual Control Poll.—By a majority of 894 votes, the Stock Exchange proprietors have thrown out the resolution for authorising their managers to take steps that might lead to abolition of dual control in the House. This is tantamount to a majority declaration in favour of leaving things as they are. The would-be reformers have the consolation of knowing that they rallied a fair amount of support to their side. Possibly the matter may now have to rest until the process of a quarter-of-a-century brings about automatically the desired result of unifying the conflict of interests that exists in Stock Exchange government by reason of the dual control of managers, representing holders of Stock Exchange shares, and Committee, as governing the domestic economy of the House. The resolution which has just been lost was unfortunate in confusing a generally disapproved scheme with the principle that the dual control would be well abandoned in favour of some other plan that might have been evolved by negotiation between the two bodies concerned. The Stock Exchange is singularly and traditionally indifferent to matters which touch its own affairs. In the present case only half of those who were qualified to vote took the trouble to exercise their right.

A German Index Number.—The *Frankfurter Zeitung*, which is fully maintaining its pre-war reputation as a source of financial and commercial intelligence, announces its intention of producing a monthly index number of the movement of wholesale prices in Germany. It is strange that, in spite of the development of economic studies in that country, no satisfactory index number has ever been elaborated there, even before the war. Now, when the movement of prices in Germany is of the greatest interest and importance not only in the country itself, but to everybody who has trade relations with her, the need for such an index number is even more urgent than before, and the *Frankfurter Zeitung* is to be congratulated on its innovation. From the first article on the subject we infer that the index number is based on clear and satisfactory principles, but we should prefer before making detailed comments to wait until the pamphlet announced by the *Frankfurter Zeitung*, fully explaining the basis and method, is in our hands.

Mesopotamian Oil Rights.—It is stated that the British Government will shortly deliver a detailed and complete reply to the American Note; meanwhile, the obvious answer has been given by Sir Charles Greenway, at the meeting of the Anglo-Persian Oil Company, on Monday last. It is that, according to an established principle, the rights granted by the Porte in Mesopotamia before the war to British and other nationals must be recognised by the Power taking over the country, just as those are recognised which the Standard Oil Company had obtained in Palestine. He found the real motive of the agitation of which the Note is the outcome in a desire to render British consumers more dependent on the American monopolists. Possibly this explanation is incomplete; it is known that alarm is felt in the United States at the acquisition by British companies of large oilfields in Central and South America, and at the possibility that American vested interests in Mexico may be interfered with under the Carranzist Constitution. Moreover, it is possible that some of the promoters of the agitation may

hold that the Anglo-French rights in Mesopotamia were cancelled during the war implicitly or explicitly, leaving the way open for a fresh start on equal terms. But this position can hardly be taken up officially at Washington, and Sir Charles Greenway stated that the chiefs of the Standard Oil interests are disposed to take a reasonable view of the situation. American producers control some 85 per cent. of the world's supply of oil at present, and while the opening of foreign oilfields relieves the drain on their resources, their enterprise may be trusted to get its fair share of such fields as are yet unworked or unknown.

Farrow's Bank.—The suspension of this institution with its four million deposits chiefly collected from people of small means, is a most lamentable addition to the many adverse features which mark this Christmas season. It appears to have arisen from causes of long standing, and not have been due to the recent weakness of securities and commodities. The bank had, on June 30th last, paid-up capital £361,423, reserve fund £138,500, current accounts £1,458,317, deposit accounts £2,678,726; on the other side there was cash £307,793, and all the rest was composed of investments (some of which were in freehold properties), advances, loans, discounts, and premises. The position was thus far from liquid. The proportion of actual cash to deposits was below 10 per cent., and there appears to have been no second line of defence in the shape of loans at call and short notice. The bank's history and methods are now the subject of legal investigation. The moral drawn by a Labour leader in the House of Commons, that the municipalities should be empowered to take working-class deposits, so that the savings of working-class people can be sheltered from exploitation, hardly seems to be a true remedy. The savings of working-class people can already go into the Post Office Savings Bank, or into Saving Certificates, but were nevertheless attracted by Farrow's Bank. Nor was Mr Chamberlain's view, that the disaster gives point to the demand for a definition of what a bank is, a much more brilliant suggestion. Farrow's Bank would certainly have come within the terms of any of the definitions of a bank so far proposed. But the great clearing banks might consider whether something could not be done to make banking a more truly democratic institution by catering more readily for small accounts. There might be little profit attached, but the social benefit would be enormous, and the plea for the reduction, or even abolition, of the cheque tax would be greatly strengthened. At a recent meeting of the Statistical Society Mr T. B. Johnstone, a prominent Bristol employer, urged that the tax should be dropped because employers could then pay wages into their workers' banking accounts, with the result that the latter would acquire the habit of keeping money at the banks.

Allsopp's Profits.—As compared with the previous year the profits of Samuel Allsopp and Sons, Limited, for the year ended September 30th last are not quite so good, but the falling off is only slight, and the present standard is very much higher than that of pre-war years. Trading profit for the past financial year amounted to £346,900, as against £355,400 for 1918-19 and £68,100 for 1913-14, the first year after the reconstruction. The summary of results below shows how the company has prospered since the beginning of the war :—

	1914-15.	1916-17.	1917-18.	1918-19.	1919-20.
	£	£	£	£	£
Trading profit	120,717	239,716	307,268	355,434	346,918
Deb. int., &c.....	71,201	99,194	97.915	100,058	102,365
Red. of Certs. of Rights	..	54,000	42,796	..	..
Deprec. and repairs....	45,917	67,312	82,246	104,964	114,916
Net profit	3,599	19,210	84,311	150,414	129,637
Brought forward	13,048	23,720	20,930	19,324	19,324
	16,647	42,930	105,241	169,738	148,961
Reserve	..	20,000	50,000	72,061	51,871
Preference dividend....	..	..	33,917	58,413	58,413
Ordinary dividend	..	..	..	18,148 (5¾ %)	19,016 (5¾ %)
Carried forward	16,647	22,930	21,324	21,116	19,661

HARRISONS & CROSFIELD, LIMITED.

ISSUED CAPITAL .... £1,844,986.

1-4, Great Tower Street, London, E.C.3.

With Branches and Affiliated Companies in

Australia	**Ceylon**	**Japan**	**Morocco**
Borneo	**China**	**Java**	**New Zealand**
Canada	**India**	**Malaya**	**Sumatra**

U.S.A.

Manufacturers desiring representation in any of the above Countries are invited to communicate with the Company.

Repairs and maintenance took £78,400 for 1919-20 as against £72,100 for the previous year, and depreciation of property and plant £36,500 against £32,900. The reserve fund is credited with £50,000 as compared with £70,000 a year ago, and the sinking fund for redemption of funded income certificates £1,900 as against £2,000. The participating preference stock receives a dividend of 7¾ per cent., while the ordinary stock gets 5¾ per cent. The balance-sheet, which is analysed in detail in the usual column, shows a decline of £364,800 in investments in Government securities, which are taken at cost, and an increase of £281,800 in stock-in-trade. Goodwill remains unchanged at £700,000. At the present quotation the yield on the ordinary stock works out at about £8 15s 6d per cent. The price of the ordinary stock, which fell to 1½ in 1916, rose to 117¼ in 1919 and to 126 this year, but it has now fallen below 66.

Vickers' Report.—The long-expected accounts of Vickers, Limited, have at length made their appearance. They cover the four years ended December 31, 1919, and show a net profit for that period of £4,493,726, which is at the rate of about £1,123,400 per annum. For the year ended December 31, 1915, the profit was £1,099,700. The latest report explains that settlements have now been made with the Government in respect of the accounts, subject to certain minor reservations, but "the matters dealt with were so complicated, and the exact apportionment among the various years was so difficult, that it has been found impossible to present separate accounts for each year." Dividends for the four years absorb £3,967,112, being at the rate of 12½ per cent. for 1916, 1917, and 1918, and 11¼ per cent. for 1919, and the balance of £846,364 is carried forward. A remarkable expansion is shown in the balance-sheet figures, which are compared below with those of December 31, 1915 :—

December 31, 1919.

Liabilities.		Compared with Dec. 31, 1915.	Assets.		Compared with Dec. 31, 1915.
	£	£		£	£
Ord. shares, £1	12,311,548	+ 6,761,764	Land, b'ldings, machinery, tools, plant, &c., after allowance for depreciation at Dec. 31, 1919.....	7,314,095	+ 1,589,609
5% cum. prf., £1	6,851,640	+ 6,851,640			
5% pref., £1 ..	750,000	..			
5% pref. stock..	750,000	..			
4% deb. stock..	1,252,973	+ 2,973			
Other deb. stks.	..	— 1,065,528			
Creditors	13,084,862	+ 1,318,426	Interest on subsidiary cos..	17,236,516	+11,787,782
Reserve accts.	6,669,159	+ 4,604,898	Marketable securities.....	732,748	— 183,412
Profit and loss	846,364	+ 78,934	Stocks	3,911,685	+ 3,126,682
			Snndry book debts owing to co.....	9,959,544	— 254,085
			Cash and bills	3,361,958	+ 2,486,531
Total	42,516,546	+18,553,107	Total	42,516,546	+ 18,553,107

The second and third mortgage debentures were reduced by annual redemptions, and have been finally paid off. The increases in capital were made in 1918 and 1919, in connection with the acquisition of the Metropolitan Carriage, Wagon, and Finance Company. Of the increase in reserves, over £1,400,000 is from premiums on shares, and £3,000,000 from works reserve account. The report states that practically the whole of the increase under the head of interests in subsidiary companies is due to the purchase of the shares of the Metropolitan Company, which included a controlling share in the British Westinghouse Electrical and Manufacturing Company, with its subsidiaries and interests in other electrical concerns. The year 1919 was devoted to "clearing up war work and

starting up and extending the company's peace business." Largely owing to labour conditions, however, it has been found necessary in 1920 to modify or abandon some of the minor projects which were undertaken. The interim dividend for 1920 was passed, and the quotation for the £1 ordinary shares has fallen below 16s.

Castner-Kellner Alkali.—After falling considerably in the year 1918-19 the profits of the Castner-Kellner Alkali Company for the year ended September 30th last show a substantial increase, and at £283,900 are higher than any total previously recorded. The table below compares results since 1903 :—

	Profit.	Debenture Interest, &c.	Renewal and Depreciation.	Reserve and Carry Forward.	Dividend.	
	£	£	£	£	£	%
1903	59,072	10,509	15,000	6,563	27,000	6
1905	52,358	10,153	23,205	1,000	18,000	4
1906	68,847	10,097	30,000	1,750	27,000	6
1907	116,754	9,697	45,910	7,147	54,000	12
1908	115,528	9,443	31,386	18,449	56,250	12½
1909	134,154	9,313	35,000	26,841	63,000	14
1910	164,554	8,986	32 500	44,318	78,750	17½
1911	178,853	8,789	32,500	47,564	90,000	20
1912	177,063	8,682	32,500	45,880	90,000	20
1913	172,348	8,372	32,500	29,382	106,094	22
1914	174,150	8.275	32,500	21,917	116,458	15½
1915	260,805	8,056	50,000	52,749	150,000	20
1916	262,208	7,706	50,000	23,252	181,250	22
1917	263,322	7,648	50,000	45,078	200,000	20
1918	261,339	7,598	50,000	48,819	200,000	20
1919	190,655	7,598	50,000	51,876	130,000	13
1920	283,854	7,598	60,000	48,132	220,000	22

The depreciation reserve fund is credited with £50,000, raising it to £687,500, and £10,000 is set aside as provision for grant to universities. The dividend is raised to 22 per cent., the highest rate paid since 1916, but the distribution requires £220,000, as against £181,250 in 1916, for in that year £250,000 in shares was issued to Brunner, Mond and Co. in exchange for 200,000 £1 shares in that company. The principal changes in the balance-sheet are an increase of £86,000 in debtors, and a reduction of £70,800 in investments, taken at cost. The property item is up by £143,200, and cash is £44,500 lower.

The Kaffir Dividends.—The Christmas dividend declarations of the South African mining companies make a very good showing as compared with the three preceding declarations. The dividends just declared are shown in the last column of the table below :—

Name of Mine.	Amount of Share.	Dividends Declared in— 1919. June.	1919. Dec.	1920. June.	1920. Dec.
		Per Shr.	Per Shr.	Per Shr.	Per Shr.
Brakpan	1	2/6	3/	3/	6/
City Deep	1	2/	2/9	2/6	4/
Consolidated Langlaagte	1	1/	1/6	1/	1/6
Consolidated Main Reef	1	/6	1/3	1/3	1/9
Crown Mines	10/	/6	3/6	2/9	5/
Geduld Proprietary	1	..	Scrip	1/6	2/
Geldenhuis Deep	1	/6	1/6	/6	2/6
Government Areas	1	3/6	4/	4/	6/
Knight Central	1	..	..	..	1/6
Langlaagte Estate	1	1/6	1/6	/6	1/6
Modderfontein (B)	5/	9/ (t)	9/6(t)	6/6(t)	2/6
Modderfontein Deep	5/	10/ (k)	3/3	3/	4/3
Modderfontein (New)	10/	26/ (b)	30/ (b)	4/6	5/9
Meyer and Charlton	1	10/	14/	10/	14/
New Primrose	1	1/	1/	..	1/
New Unified	1	1/	1/	1/	2/
New Kleinfontein	1	..	..	..	1/
Nourse Mines	1	..	/9	/9	1/
Rand Mines	5/	1/3	3/9	3/	4/3
Robinson Gold	1	5/ (l)	2/6	1/	2/
Rose Deep	1	1/6	3/6	2/	3/6
Van Ryn Deep	1	4/6	5/	5/	8/
Witwatersrand Gold	1	1/	1/	1/	2/
Village Deep	1	..	1/3	/6	1/6

(b) £4 shares. (t) £1 shares. (k) 3s 4½ in cash and 6s 7½d in Modder Deep shares. (l) bonus.

The Knight Central mine re-enters the list of dividend-payers after a long period without any dividend, the last having been 5 per cent. for 1910. The New Kleinfontein are paying 1s per share. The last dividend payment was 1s per share for 1917.

Slaters' Recovery.—The directors' forecast in last year's report of Slaters, Limited, that it would not be long before the company entered the list of dividend-paying concerns has been speedily fulfilled. A year ago the accounts showed a profit for the first time since 1913, and the debit balance at profit and loss account was reduced from £53,300 to £11,300. The report for the year ended September 30th last shows that the net profit earned is sufficient to wipe off the debit balance, to pay arrears of preference dividend, and to make a distribution on the ordinary shares for the first time since 1913-14. The table below summarises results since 1905-6 :—

	Tr'ding Profit.	Inter'st and Divs.	Exp'ses and Inter'st Ch'rges.	Net Profit.	Pref. Div.	Ord. Div.	Rate.	Balance.
	£	£	£	£	£	£	%	£
1906	52,021	4,513	19,508	37,203	5,650	30,281	12½	1,222
1907	52,660	4,680	20,443	37,046	5,650	30,281	12½	1,066
1908	48,302	4,718	20,756	32,385	5,650	30,281	12½	2,460
1909	41,630	4,839	21,416	25,193	5,650	19,295	8	223
1910	41,068	3,097	21,834	22,443	5,650	19,200	8	*Dr. 2,417*
1911	39,045	2,353	21,261	20,238	5,650	16,808	7	*Dr. 2,220*
1912	42,890	3,119	21,881	24,229	5,650	16,808	7	1,771
1913	44,065	2,169	22,648	23,673	5,550	16,808	7	1,215
1914	42,506	2,133	23,822	20,881	5,640	14,180	6	860
1915	12,786	1,556	20,988	*Dr. 6,603*	3,997	..	..	*Dr. 1,261*
1916	14,261	1,427	22,474	*Dr. 6,786*	..	..	..	*Dr. 45,178*
1917	18,006	2,554	27,337	*Dr. 6,777*	..	..	..	*Dr. 51,955*
1918	23,148	3,315	27,769	*Dr. 1,306*	..	..	..	*Dr. 53,262*
1919	68,612	3,193	29,858	41,947	..	..	..	*Dr. 11,315*
1920	81,306	4,435	31,260	48,481	22,050	7,140	4	7,976

General expenses rose from £11,400 to £15,200, and £1,700 was spent on advertising, as against £250 a year ago, while depreciation allowances were slightly larger. The payment of 6 per cent. preference dividend for 5¼ years absorbs £22,050, and the 4 per cent. dividend takes £7,140, leaving a credit balance at profit and loss account of £8,000. The only change of any consequence in the balance-sheet is an addition of £33,400 to the property item.

Australasian Land Companies : A Correction. — In our article on Australasian land companies last week, the profits of Dalgety and Co., Limited, were incorrectly stated. These should read :—Profits for 1912-13, £223,377, which compares with £262,157 for 1918-19 and £292,577 for 1919-20. We much regret the error.

Oversea Correspondence.

UNITED STATES. — FOREIGN TRADE FINANCING CORPORATION BEING ORGANISED – SHARP FALL IN PRICES OF COMMODITIES—HEAVY LIQUIDATION AND DECLINES IN STOCK MARKET.

(FROM OUR CORRESPONDENT.)

NEW YORK, December 13.

AN event of far-reaching importance to European and other foreign countries, as well as to the United States, was the successful launching in Chicago last week of the $100,000,000 Foreign Trade Financing Corporation. From all sections of this country representatives of banks, manufacturers, exporters, farmers, and others interested in foreign trade met in that city in response to the call issued by the American Bankers' Association, and definitely decided to form the corporation. That the undertaking is meeting with immediate and widespread support is indicated by the fact that the conference unanimously adopted the report of the committee on plan and scope, and a subscription of $100,000 which the committee requested for underwriting the work of organising was obtained in a few minutes. Furthermore, the Illinois Manufacturers' Association has pledged $500,000 towards the capital stock of the corporation, with the announcement that it will double that amount if necessary. In accordance with the terms of the Edge Law, under which the new corporation will be formed, 25 per cent. of its authorised capital stock of $100,000,000 must be paid in

ALL the functions of a commercial bank center on the facilitating of business operations. The Irving organization groups its functional activities and lodges responsibility for conducting each group in a distinctive department. Whether the department has to do with import and export transactions or with domestic affairs, the result is a highly specialized and responsive service for Irving correspondents and customers everywhere.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

LONDON OFFICE: PINNER'S HALL, OLD BROAD STREET

at the commencement of business, and 10 per cent. of the balance every 60 days thereafter. Present indications are that the necessary capital will be quickly supplied. A special committee of nine, appointed by an organisation committee of thirty, is scheduled to meet in New York shortly to elect officers, choose a board of directors, and outline the first steps to be taken by the corporation. It is expected that the latter will be ready for active operations next month. The committee of nine is headed by John McHugh, of this city, chairman of the Marine and Commerce Committee of the American Bankers' Association, and also chairman of the committee of thirty named to supervise the formation of the corporation. Other members of the latter committee, many of whom are well known on your side and in other countries, are Herbert Hoover, Paul Warburg, Charles H. Sabin, Fred I. Kent, A. C. Bedford, George E. Smith, and Louis E. Pierson, all of New York; John S. Drum, of San Francisco; James B. Forgan, Thomas E. Wilson, Arthur Reynolds, Alexander Legg, and Joseph de Frees, of Chicago; F. O. Watts, of St Louis; J. R. Howard, of Clinton, Iowa; J. B. Culberson, of Wichita Falls, Texas; Levi L. Rue, of Philadelphia; Philip Stockton, of Boston; Oscar Wells, of Birmingham, Ala.; Julius H. Barnes, of Duluth, Minn.; Herbert Myrick, of Springfield, Mass.; John S. Lawrence, of Boston; E. M. Herr, of Pittsburg; Roy D. Chapin, of Detroit; John S. Raskob, of Wilmington, Del.; Charles A. Hinch, of Cincinnati, O.; Peter W. Goebel, of Kansas City, Kan.; Thomas B. McAdams, of Richmond, Va.; and John Sherwin, of Cleveland, O. Reasons why this corporation—the largest banking business ever organised—is being formed, and its plan of operation are clearly and concisely stated by a member of the above committee. "Foreign nations, and European nations in particular," he said, "impoverished by the last six years, have no further liquid assets with which to pay for our goods. Our manufacturers and producers are unable to accept long-term payments, and thus tie up the money invested in producing the goods over a period of years. The only way in which this diverse position of the two parties to the transaction of our exporting can be adjusted is through an agency capable of accepting the offers for long-term payments from foreign nations, and advancing the money on them immediately to the American producer and manufacturer. This is a task beyond the scope of the ordinary commercial bank of this country, whose assets must always be in readiness for demand." The plan which has now been decided upon, he added, calls for "a single institution, national in its scope and control, of great financial power, operating under the supervision of the Federal Reserve Board and in accordance with the terms of the Edge Law, which shall receive foreign securities and, by selling debentures against them to the American investor, furnish to the American producer and manufacturer immediate payment for his exports. The plan is for an institution of sufficient magnitude to take the place in relation to our foreign business that the Federal Reserve Board occupies with respect to our domestic business." One of the avowed objects of the new corporation will be "to demonstrate to the American people the fundamental soundness of foreign investment and its need." At the Chicago conference it was decided that the extension of credit should be confined to countries where there is a stable Government, and where there is an assurance of integrity of purpose; and that the operations of the corporation should be confined to financing for the benefit of future foreign trade. All agricultural, manufacturing, financial and labour interests will be urged to give the new corporation their financial and practical co-operation. The representative of one of the leading financial institutions identified with the movement characterises the enterprise as "the thing most necessary for the re-establishment of confidence, both in Europe and the United States, to keep business going sanely and labour properly employed."

Last month's sharp declines in such commodities as wheat, cotton, iron, copper, and coffee clearly foreshadowed a heavy drop in the general average price; but the shrinkage was far greater than had been expected. Bradstreet's index number of commodity prices on December 1st, namely $13.6263, showed the extraordinary decrease of 13 per cent. from the November 1st level, and of 34.6 per cent. from the year's high point reached on February 1st. Probably never before has such a drastic decline in so brief a period taken place in this or any other country, with the possible exception of the severe slump in Japan earlier in the year. The reduction which occurred in November is the heaviest, in both amount and percentage, recorded in any month since last February, and the index number is the lowest reported since November 1, 1916. In other words, the general average of wholesale prices is now lower than that prevailing in the months before this country entered the war, and while it is still 56 per cent. above the general price level of August 1, 1914, 60 per cent. of the six-year war and post-war advance in the general average has been cancelled in the short period of ten months. As Bradstreet's remarks, this decline has perhaps been more precipitate than has been warranted by trade conditions, as would seem to be indicated by the fact that since December 1st there have been rallies in certain commodities, notably wheat and other grains, flour, cotton, grey goods, lead, and various other products. As for some time past declines in prices during November were most pronounced in the textile group, principally raw materials and staple cotton goods. Next

in extent of decline were provisions and groceries, and then hides and leather, metals, oils, live stock, naval stores, chemicals and drugs.

Additional data from the Department of Commerce, showing our October exports and imports classified by countries of destination or origin, are interesting, because of their bearing on European and other exchange rates. Exports in that month to all continents exceeded those of September, but by far the largest part of the increase—$120,000,000 out of $146,000,000—was on account of the shipment of commodities and goods to Europe. Of the European increase, the greatest portion was due to exports to France, which were nearly $32,000,000 larger than in September, the total shipments to that country amounting to $79,000,000. Exports to Germany increased by $13,000,000 to $33,000,000, while the increase to Great Britain was only $18,000,000. Generally speaking, the month's increases were largely due to the seasonal outward movement of cotton and grain. The decrease of $30,000,000 in imports, as compared with September, resulted principally from a decline of about $17,000,000 in arrivals of sugar from Cuba; imports from Argentina decreased $8,000,000, and from Japan $6,000,000.

During the past week heavy and continuous selling pressure in the stock market has caused more extensive declines than any witnessed since the November money stringency. Leading industrial shares fell during that period from 8 to 16 points, while standard railroad issues lost from 4 to 8 points. Many securities went below the previous minimum prices for the current year. The average price, at last Saturday's close, of 20 active industrials was 72.06—a new low record for 1920—while the average of 20 railroads was 73.32; the latter is still a few dollars above the year's lowest average. Bonds also reacted from 1 to 4 points. The unsettlement is attributed to speculative short selling and widespread liquidation owing to the unfavourable business situation and outlook. There is also reason to believe that many interests found it necessary to liquidate holdings of securities to raise funds for income-tax payments due December 15th.

FRANCE.—RAILWAY BILL—THE FALL IN PRICES—COAL—SHARE PRICES.

(FROM OUR CORRESPONDENT.)

PARIS, December 21.

THE outstanding feature of the Parliamentary week has been the passing by the Chamber, by 407 votes to 153, of the new Railway Bill, which it is hoped will once more place the French railways on a prosperous footing, and enable much badly needed development to be carried out. The general principles of the Bill were dealt with in this column recently; it may be interesting now to set forth as briefly as possible a few details as to its origin and objects. Since 1859 the French railways and the Government have entered into a large number of agreements, in order to render possible from time to time the extension of the existing systems into districts whence for some years to come it would be impossible to expect to derive paying traffics. To enable these extensions to be carried out, the Government has been in the habit of guaranteeing a fixed rate of interest on the capital so invested, on the understanding that the companies would, on the expiration of their concessions in 1950, refund to the State the money advanced under these agreements. The more prosperous companies, such as the Nord and the P.L.M., have always been able to pay the interest due to their shareholders without having recourse to this State guarantee. Others, such as the Orléans and the Midi, and especially the Ouest—now carried on by the State as the Ouest-Etat—have made large calls upon the public funds under these agreements, but it is most likely that this system of State guarantees would have continued to the limit of the concessions had not the war and all that it has involved rendered complete reorganisation of the national railway services obligatory.

What the French railways have suffered as the result of the war is too well known to need more than the merest reference. The transport of millions of French, English, and American soldiers during the long years of the conflict resulted, for all practical purposes, in nothing short of the destruction of many millions' worth of rolling-stock and permanent way material. Further, the rates for the transport of troops were last modified in 1883, and bore no relation, throughout the war, with the cost of combustibles and labour in 1914-1919. It is not surprising that these exceptional conditions have resulted in a total deficit that is estimated to amount to something like 5,000,000,000f by the end of the current year.

The Bill that has now been passed by the Chamber passes the sponge over all that has been advanced to the railways under the heading of guaranteed interest on capital, and also over the whole of the amounts that were advanced to the companies during the war, for the purpose of enabling them to continue working. In exchange the companies who have claims against Germany for losses sustained have handed these claims over to the State, and have abandoned all litigation that had been begun or might be begun in connection with matters arising out of the hitherto existing arrangements between them and the State. Further, the companies have accepted an entirely new régime, comprising, among other things, the setting up of a system of financial solidarity as between the various companies; they have abandoned all State guarantees, and will rely, in future, on balancing their revenue and expenditure by increased tariffs; each company will guarantee its shareholders a fixed rate of interest; it will have a right to a premium in respect of improvements in its methods and exploitation, but the surplus of its profits will be paid into a common fund, to be distributed among less successful companies.

Finally, all the railways will participate in a central council, under the presidency of the Minister of Public Works (on which elected representatives of the working staffs will also sit), which will form a kind of supreme board of directors for the whole of the railways. It is hoped that by this means it will be able to obtain a co-ordination between the various systems that has hitherto been impossible, and particularly that this will render possible the construction of a large number of transversal lines, which, each making use in part of the lines of perhaps several other companies, will materially aid the industrial and economic development of the country. The new régime—which is criticised by the Socialist party as being equivalent to "a gift of 3,000,000,000f to the railway companies," is an apparently judicious compromise between nationalisation and the imperfect method of handling the railways that has hitherto prevailed, and is generally welcomed by opinion as likely to produce good results.

France is suffering, like all other countries, from the inevitable economic difficulties arising from the transition from war conditions back to the normal, and is passing through a series of crises of which the only astonishing feature is that they are not more detrimental to the general welfare. The fall in commodity prices that began in America was followed here by an abstention from purchases in the hope that the vendors would shortly be compelled to restrict their profits, with the result that serious difficulties have been experienced in practically every trade in which there exist large stocks produced before the fall began. In many quarters here the Government is accused of having contributed to increase unemployment by its sudden decision to restrict expenditure on reconstruction; by its failure to keep its pledges to manufacturers, sufferers from war losses, who have been induced by the promises made to them to re-establish their plants; by its delay in making payments for goods supplied under public contracts, and, finally, by its arbitrary increase in the price of coal, which is widely considered as having largely contributed to the difficulties with which French industry is to-day faced.

In a discussion in the Chamber, M. Guy de Wendel, one of the great French ironmasters, set forth some interesting details in regard to the crisis in the metallurgical industry since the return of Alsace-Lorraine to France. The price of coal, he said, was 200f a ton in France, as against 115f in England, 90f to 100f in Belgium, 66f in U.S., and 47f in Germany. French employers were paying 20f for labour, as against 9f in Germany. These factors, he said, combined with Germany's policy of "dumping," rendered competition with

Germany impossible, both at home and abroad. M. de Wendel denied that France, owing to her new acquisitions of iron ore, now had Germany at her mercy. Germany, he asserted, is now producing 60 per cent. of her pre-war output, while the ore we are sending her represents only from 5 per cent. to 8 per cent. of her present output. Now that she had recovered Alsace-Lorraine, France's capacity for metallurgical production had increased, so far as iron was concerned, from her pre-war total of 5,200,000 tons to 11,000,000 tons, and for steel from 4,800,000 tons to 10,400,000 tons. France now stood on a par in this respect with England and Germany. Under present conditions, however, the cost of the coal required to produce a ton of iron in France was 42f more than it would be in Belgium, and 154f higher than in Germany.

The decree just published by the Minister of Public Works, as the outcome of M. Ader's conferences with the British Government in London, however, removes much of the disability under which the French metallurgical trade, according to M. de Wendel, is suffering on account of the high price of coal. Speaking generally, this decree fixed the price of practically all kinds of imported coal at something like half the price at which they were sold here at the end of last May. Thus, best steam coal, delivered at any of the Channel ports, is now fixed at 72s 6d a ton, as against 138s. Swansea steam coal, which ranged from 130s to 105s a ton, according to quality, in May, now costs from 60s to 32s 6d. Anthracite, which ranged from 120s to 160s at the same date, is now fixed at from 70s to 90s for the same qualities.

So much has been stated during the last few weeks regarding a panic in France, that it is perhaps desirable to quote a certain number of shares for 1918, for April, 1920, and December, 1920. In stating these figures, it has to be noted that several of the companies concerned —which according to the *Situation Economique et Financiere* can be regarded as key companies—have increased their capital, and as an inevitable result there has been a drop in the nominal value of the shares. The table published is as follows :—

	Nov. 30, 1918. f.	April 30, 1920. f.	Dec. 14, 1920. f.
Banque de Paris	1,371	1,835	1,338
Crédit Lyonnais	1,315	1,860	1,443
Banque Nation. de Crédit	751	970	*748
Union Parisienne	880	1,605	*923
Canal de Suez	5,540	9,251	5,750
Comp. Transatlantique	395	609	254
Messageries Maritimes	327	615	249
Chargeurs Réunis	1,670	2,645	*897
Thomson-Houston	760	1,251	857
Comp. Gén. d'Electricité	1,152	1,280	939
Creusot	2,698	4,497	2,695
Ac. de la Marine	1,400	1,710	1,176
Com.-Fourchambault	1,815	3,156	1,870
Rio-Tinto	1,815	2,311	1,360
Boléo	790	1,315	725
Penarroya	1,340	2,550	1,070
Phosphates de Gafsa	1,168	2,350	*826
Sucreries d'Egypte	419	1,082	710
De Beers	448	1,674	730
Mexican Eagle	130	628	581
Shell	..	717	336
Royal Dutch	..	59,100	*27,650
Financ. des Caoutchoucs	269	415	134
Padang	271	587	170

The companies marked (*) have increased their capital since May, 1920

Two interesting new issues have been announced since the above table was compiled. One is that of 75,000 new shares of 600f each which have been issued (at par) by the Crédit Foncier, bringing the total share capital up to 300 millions of francs. Existing shareholders are given the right to subscribe for one new share for every seven old ones. The other is an issue of 44,000,000f of new capital by the Bon Marché, the great Paris department store, in the form of 32,000 new inscribed shares of 156f 25c each, at the price of 1,500f each. Simultaneously with this issue the sum of 39,000,000f derived from the premiums paid for the new shares will be incorporated in the share capital and applied to increasing the nominal capital of the 160,000 shares (128,000 old and 32,000 new), which latter will be increased from 156f 25c to 400f per share.

ESTABLISHED 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

Capital (fully paid), Surplus and undivided Profits

$25,000,000

This Bank finances exports and imports, buys and sells foreign exchange, cable transfers, etc., and makes collections on all parts of the world.

LONDON CORRESPONDENTS:
London Joint City and Midland Bank, Ltd.
London County, Westminster and Parrs Bank, Ltd.
Barclays Bank, Ltd.

The returns of the Bank of France for last week, the previous week, and the corresponding week of 1913 are as follows :—

DEBTOR.

	Dec. 16, 1920. Francs.	Dec. 9, 1920. Francs.	Dec. 18, 1913. Francs.
Capital of the Bank	182 500,000	182,500,000	182,500,000
Profits in addition to capital	11.115,023	11,115,023	8,006,145
Reserve	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special Reserve	8,407,444	8,407.444	8,407,444
Sinking Fund account (Law December 20, 1918)	912,907,164	917,136,543	..
Surplus earmarked for Sinking Fund for advances to S ate	114,551,404	102,660,775	..
Supplementary Sinking Fund for interest (Law Dec. 20, 1918)	4,167,123	4,167,123	..
Notes in circulation	37,509. 97.420	37,920,075,765	5,697,012,870
Interest on securities	58,667,799	63,195 699	22,467,929
Bank notes to order	1.199,506	1,613,571	3,655 743
Treasury accounts	110,074.704	152,881.374	202,366,662
Current accounts, Paris	2,196.291,965	2,408,286,688	589.089,621
Do branch banks	1,316,171,855	1,460,039,442	82,452,157
Dividends payable	4,537,125	4,670,705	1,674 628
Discounts and sundries	121,585,592	115,073.340	36,409,069
Rediscounts	10,903 973	10,903,973	5.532,896
Sundries	2,228,094,128	1,483,971,799	270,289,588
Total	44,846,477,981	44,872,805,017	7,135,970,502

CREDITOR.

	Francs.	Francs.	Francs.
Cash in hand	5,763,513,209	5,763,652,188	4,175,430,830
Balances abroad	592,438.392	598.209,635	..
Commercial bills overdue	20,142,086	2,833,720	105,777
Discounts in Paris	1,996 695,015	2,052,296,833	455,197,021
Foreign bills	7,388,440	6,945,131	16,180,434
Treasury bills	..	387,065	314,222
Discounts in branches	1,251,852,284	1,278,279,654	980,448,491
Adjourned payments, Paris and branches	413,819,796	418,049,175	..
Advances on bullion	12.874,000	12.874.000	25,670 000
Do on public securities	403.181.252	404,126,467	202,401.814
Do by branch banks	1,792,882,789	1,759 709,407	538,798,388
Advance to State (ordinary)	200.000,000	200,000,000	200,000,000
Do for the war	26,600,000,000	26,600.000,000	*5,598,500
Treasury bonds in respect of Advances to Foreign Governments	3,980 000,000	3,980.000,000	..
Government stock reserve	12,980.750	12,980.750	12,980,750
Do disposable	101,838,564	101,838,564	99.579,294
Rentes indisposable	100,000,000	100,000.000	100.000,000
Premises and furniture	46,553.710	46,553,668	44,057,529
Expenses and management	41,292,292	40,611,644	11,496,050
Special reserve	8 407.438	8.407,438	8,407,394
Sundries	1,500,619,958	1,485,049,672	259,504,007
Total	44,846,477,981	44,872,805,017	7,135,970,502

* Temporary advances floods.

BANK OF FRANCE RATES.

	%
Discount	6
Advances on bullion	2
Advances on public securities	6½

GERMANY.—POLITICS — MUNICIPAL TAXATION — EXCHANGE AND BOURSE—INDUSTRIAL "SELF-GOVERNMENT."

(FROM OUR CORRESPONDENT.)

BERLIN, December 18.

THE Coalition Cabinet this week went through a fresh crisis owing to the vote against a not very important clause in the Emergency Levy Bill by one Government party, the German People's Party, and to the abstention from voting of the Democrats, also a Government party. After a conflict which threatened a Government upset, the first-named party gave way. The Municipality of Berlin, which is in control of the Socialists, has launched a long-threatened very radical taxation scheme. One project is for a new municipal income-tax. The old municipal in-

come-taxes (and with them the State income-taxes) were abolished by the Erzberger Financial reform, which imposed a single Federal income-tax, of the yield of which part is to be paid over to municipalities and States. The new Berlin Municipal income-tax is to be levied upon such parts of incomes as the Federal tax exempts. The yield is estimated at 140,000,000m. The next new tax is on all dwelling rooms in houses and flats exceeding by more than one the number of the tenant's family. For the first additional room the tax is 500m, and the rate increases with the number of rooms up to 5,000m a room. A third bill increases the concession tax of restaurants and liquor establishments; a fourth takes 10 per cent. of the rent of hotel rooms; and a fifth levies a tax for each domestic servant, or other household employee. Families employing one servant pay 100m, those employing more than three 2,000m for each over that number.

The foreign exchanges, with the exception of the Austrian, which has gone down headlong, moved little during the week. The Reichsbank report for the first week of December shows a considerable decrease of pressure, which is ascribed to increased sale of Treasury Certificates. The holding of bills, cheques, and discounted Treasury certificates fell by 5,595,564,000m to 49,979,083,000m; and of deposits by 5,778,651,000m to 51,145,405,000m. The note circulation increased by 400,236,000m to 64,884,655,000m, while the Kassenschein circulation fell by 92,400,000m to 12,278,000,000m. The Bill legalising dealing in exchange, whether bills, coins or notes, for future settlement has become law, in the form of an amendment to the Bourse Law putting currency in this respect on the same level as stocks and shares. The form of organisation of this new business has not yet been determined. The measure will be a considerable relief to merchants, who will be able to protect themselves against loss by exchange fluctuations between date of conclusion of foreign sale or purchase contracts and payment date; and it is expected that it will diminish a little the instability of the Reichsmark's exchange by fostering regular bull and bear interests which will react to every heavy fluctuation by purchases or sales. Should this result be attained, greater stability is also promised for the stock market, which moves in accord with the exchanges.

The Stock Exchange during the last days of the week was favourably influenced by an inspired statement that the Compulsory Loan plan has been let drop. This statement declares that from a compulsory loan no good effect on the exchanges or on the currency inflation could be expected; the result would be that private credit would be raised on security of the loan certificates instead of as now on Treasury bills. During the week the bourse was moderately firm, but reserved. The American industrial crisis was taken favourably, as an influence that might force America to supply Germany with surplus raw materials on credit. Federal Loans are to-day quoted :— 5 per Cent. War Loan, 77.50; 4 per Cent., 66.75; 3½ per Cent., 59.20; 3 per Cent., 67; Colonial 4 per Cent., 74.25; and Savings and Lottery Loan (1919), 89.10.

The Ministry of Industry is preparing a Bill which will alter the Government of the "Eisenwirtschaftsbund," the compulsory trust of all heavy iron and steel producing concerns, formed early this year, and directed, as far as higher policy goes, by a Council representing producers, traders, and consumers, with equal representation for the employees in each branch. The Bund controls pig-iron, ferromanganese and ferrosilicium, also steel, rails, plates, wire, and the other finished and half-finished products formerly controlled by the now extinct Steel Works Syndicate. It is a type of the industrial "self-government," planned by the former Assistant Minister of Industry, von Moellendorff, for all branches of production, but applied so far only to coal, iron, and potash. The "Eisenwirtschaftsbund" is discontented, complaining that the new "Self-Government" is a fiction because the Ministry of Industry, just as before the Bund's formation, insists on itself directing affairs. Herr von Moellendorff lately declared that owing to the same bureaucratic interference the whole Self-Government scheme had been brought to naught. According to the Bill now under preparation, the Ministry will relinquish part of its power to control and interfere, but increased power will be given only to the consumer element in the Council. The iron and steel producers are dissatisfied with this plan, declaring that it will put practically the whole control of the industry into the consumers' hands. In general the new system of "Self-Government" is having a bad time. The taking up again of the issue of coal socialisation is due mainly to the feeling that the compulsory coal syndicate has failed, and against the third of the "Self-Government" creations, the Potash Syndicate, a violent agitation is going on on the ground of its price policy and other measures.

INDIA.—THE BRUSSELS CONFERENCE REPORT—TRADE RETURNS—MONEY MARKET.

(FROM OUR CORRESPONDENT.)

BOMBAY, November 27.

ALTHOUGH India realises, along with the other nations that participated in the recent International Financial Conference at Brussels, that many of the points raised and discussed were of a Governmental character, and had hardly any bearing on the question of international finance, it must be said that the report of the delegates from India, issued this week, has occasioned more discussion than was at any time anticipated. The reforms suggested to the League of Nations as likely to facilitate credits have, of course, been accepted by financial opinion in this country, but the one point so far as India is concerned which has received much criticism is the statement of Sir Fazulbhey Currimbhoy, the one Indian of the trio from India, that while India was anxious to co-operate in the world's reconstruction, there was a strong body of public opinion in India which favoured a policy of protection for her industries. On these grounds he urged that the question of tariffs should be excluded from the discussions of the Conference as not relevant to the matters actually at issue. This announcement, whilst giving some indication as to the direction of certain winds in India, winds absolutely political, has been described as very ill-advised. The greatest deterrent to India's industrial and social well-being is the activity of her political enthusiasts.

The trade returns for October, just issued, show that India still possesses an adverse trade balance, which shows no immediate signs of abating. Imports amounted to Rs. 32 crores, and have doubled themselves since the same month in 1919 and 1913. This Rs. 32 crores constitutes a record for imports, the previous largest total being Rs. 31 crores for August last. The exports for the month under review, including re-exports, totalled Rs. 21 crores, as against Rs. 29 crores in October, 1919, and Rs. 22 crores in October, 1913. The principal increases under imports were :—Cotton piece goods, Rs. 328 lakhs; sugar, 2 crores; metals, Rs. 1.47 lakhs; cotton yarns, Rs. 1.37 lakhs; motor cars and motor cycles, Rs. 1 crore. Under exports raw jute decreased by Rs. 3.46 lakhs, hides and skins by Rs. 3.32 lakhs, raw cotton by Rs. 1.40 lakhs, and tea by Rs. 123 lakhs.

The Bank of Bombay continues to hold a bigger cash balance than the other Presidency banks, the cash reserves having increased by 61 lakhs during the past week. Gold is coming into the City from the *mofussil,* and is being purchased by the Exchange banks for export. Sovereigns are selling at Rs. 17.2 each. English bar gold stands at Rs. 27.7.6 per tola, as also does Bombay mint gold for ready delivery. Ready silver is at Rs. 106.8 per 100 tolas, having dropped Rs. 4 in a week, and Rs. 4.8 since my last report. London and America have been taking some buying orders from the Indian bazaar during the past few days. Money is still scarce, and there seems no possibility of conditions improving for some time to come. A private wire to your correspondent from Calcutta states that on that side of India financial circles prophesy a continuation of the present slump conditions for at least six months. Calcutta, of course, is exercised at present over the probable yield of her jute crop, which gives her her stable industry and monopoly.

AUSTRIA.—THE NEW PRESIDENT—FALL IN THE CROWN IN ZURICH—THREATENING CRISIS FOR AUSTRIAN INDUSTRY—INTERNATIONAL CONFERENCE REFERRING TO THE LIQUIDATION OF THE AUSTRIAN-HUNGARIAN BANK IN VIENNA.

The National Assembly has appointed as President of the Austrian Republic Dr Michael Hainisch. The result of this election has satisfied all parties of Austria as well as all financial and industrial circles. Dr Michael Hainisch has never been a politician, even never a member of any political party. For many years he has studied intimately, theoretically and practically, the question of agricultural progress, being himself in possession of great estates in Carinthia and Styria. Besides, he has been in a leading position in savings banks, and for some years he has been member of the General Council of the Austro-Hungarian Bank and has written many works of importance.

On December 14th there occurred in Zürich an enormous further decrease of the Austrian crown; 1.05 was reached in some days. It is not easy to say what influences have been the immediate cause of it. Maybe, the dreary situation of the Austrian budget; maybe, the further hesitation of the Allies to give Austria the credits wanted most urgently. This movement brings the great danger that new differences in the wage-question may arise. It also means the perfect impossibility to import any raw materials or coal from foreign countries. An economic situation which will enable certain stabilisation of the crown is a strict condition for any successful work of Austrian industry and full employment of Austrian workers.

The governor and the general secretary of the Austrian-Hungarian Bank have returned from Paris, while Dr Reisch, the former Minister of Finances, has proceeded to Amsterdam for settling the question of the Holland credit. The result of the conferences of Paris has not only been a thorough discussion of the liquidation of the Austro-Hungarian Bank, but it has also been resolved that in the last days of the old year or in the beginning of 1921 a conference will be held in Vienna, where all questions of the liquidation are to be discussed and settled in its principles. This conference will see delegates of all National States on the territory of the former Austro-Hungarian Monarchy, the delegates of the Austrian section and other sections of the Reparations Commission, the representatives of the Austro-Hungarian Bank, and the Austrian and Hungarian Ministry of Finances.

SWITZERLAND.—THE ORIENTAL RAILWAY BANK OF ZURICH—LEU, LIMITED.

(FROM OUR CORRESPONDENT.)

GENEVA, December 20.

This holding company of the German railway interests in the former Turkish Empire is still in a state of uncertainty. The bondholders continue receiving their interest regularly. The necessary money in Swiss francs (the bondholders are practically all Swiss) is advanced by the banks represented on the board, chiefly German, but including the Crédit Suisse and the Banque Commerciale de Basle. As to the shares, about one-third of them belong to the Swiss public, and they have not received any dividends for some years. Nevertheless, the Swiss stock markets quote the shares rather high, and during recent months considerable purchases have been noted emanating from foreign countries, chiefly Germany. The Swiss holders—bondholders as well as shareholders—are rather tired of having money invested in Turkish railways, and they would prefer liquidation through a purchase of the Anatolian Railway, the Bagdad Railway, the system Mersina-Tharsus-Adana, by the Powers who have divided the various parts of Asiatic Turkey into *sphères d'influence*. But the recent purchases of shares from the German side indicate an effort to maintain the control of the railways of the whole Asiatic Empire of Turkey in one hand, that is to say in that of Germany. The annual report just published is in its wording a sort of compromise between both tendencies—the Swiss wish of a profitable liquidation by the help of the Swiss Government and the German wish of reintegration. In the meanwhile the English, French, and Kemalist military authorities rule the lines in question, and the income has not passed to the Zurich company since the end of the hostilities; the income of the last years of war arrived only in German currency, and is still deposited with German bankers, causing to the Zurich Oriental Railway Bank a currency loss amounting to 9.5 million francs, or more than one-fourth of the paid-up share capital. The intrinsic value of the assets in the case of a friendly liquidation facilitated by the Great Powers as well as by the local Turkish authorities would surely compensate this currency loss. Unfortunately, it is very doubtful whether the recent buyers of shares are agreeable to a friendly agreement with the victors of the war. From the Swiss point of view this would be far better.

The Zurich bank Leu, Limited, proposes to its shareholders to transform their bank into a "company of liquidation," and every owner of a share of Leu, Limited, at a face value of 500f, will receive a share of 500f of the liquidation-concern shares, which will yield probably 1.25 per cent. a year interest, and which will after many years have a value of 500 Swiss francs, when Germany will really be able to pay gold marks. The commercial department of Leu, Limited, which was very prosperous and strongly developed, is not affected by the fortunes of the mortgage department. Therefore, the Union de Banques Suisses, which becomes more and more the most active Swiss bank, is ready to overtake this commercial department, including the control over three other commercial banks in Soleure, Berne, and St Gall against issue of new shares, which will enable every shareholder of Leu, Limited, to receive for four Leu shares one share of the Union.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15 Gracechurch St., London, E.C.3

Capital Authorised	£3,000 000
Paid Up Capital	1,050,000
Reserve Fund and Undivided Profits	1,146,430

Branches:

INDIA, BURMAH, CEYLON, STRAITS SETTLEMENTS, CHINA, and PORT LOUIS, MAURITIUS.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On **Current Accounts** interest is allowed at 2 per cent. per annum on daily balances.

Letters to the Editor.

NATIONALISATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I see that Mr J. Ellis Barker returns in your columns to an attack upon my "Triumph of Nationalisation." It is really not a little surprising that Mr Barker should have so little respect for the intelligence of your readers as to find in the post-war conditions of the German railways evidence that Democracy is inconsistent with socialised industry. The German railways have been deprived of material by the Peace Treaty, even while German industry has been mulcted of much of its basis—coal. Suppose that we had lost the war, and that Germany had secured as indemnity a big slice of our coal output and a considerable proportion of our railway stock. Would it have been reasonable to deduce from the resulting conditions of British railway traffic any argument *pro* or *con* any method of management whatever?

Thus also with coal. It is quite unfair and unreasonable to compare American and British outputs per miner. No one with a scraping acquaintance with the respective natural conditions in the two countries would do it.

What Mr Barker really proves is how bankrupt is his attempted reply to the mass of evidence which my book marshals.—Your obedient servant,

December 18th, 1920. LEO CHIOZZA MONEY.

Books and Publications.

REVIEWS.

"The Bankers' Almanac and Year-Book, 1920-21." London: Thomas Skinner and Co., or Waterlow and Sons, Limited. 42s net.

DURING the past two years two features have stood out prominently in questions affecting the banking world. The first has been the raising of additional capital by many banking institutions, and the second has been the general tendency to seek further business connections either by amalgamation or by working agreements far afield. These operations are reflected in the 1921 edition of the "Bankers' Almanac and Year-Book," which has just reached us. In compiling a work such as this, the authors must be impressed by the necessity of some precise definition of the word "Bank," especially in view of the large addition which has been made to the number of institutions dealt with in the present volume. It is difficult to estimate the value of this work to the average banker, but it is no exaggeration to say that a bank could not be considered to be adequately equipped without one copy at least on its bookshelves.

"Industrial Problems and Disputes." By Lord Askwith. John Murray. 1920. 21s net.

"AUTOBIOGRAPHICAL MEMOIRS" might well be the subtitle of this volume, for it is very largely an account of the life-work of our late Chief Industrial Commissioner. The author passes in review nearly all the important industrial disputes, actual and averted, which have covered the page of history since the dock strike of 1889. In a very great proportion of the cases described he has himself been concerned as conciliator or arbitrator. His judgment on the great question of our day is as follows:—"If peaceful arrangement is the best issue for the country.....the two camps or armies now fixed, or getting fixed, in growing hostility, have got to amalgamate in a common purpose .....and capital, being unable to beat Labour, as it has tried to do, must more and more recognise that man is not a mere producing machine....." The chief morals that the author would draw from his narrative are the criminal folly of neglecting the education of our youth in and out of the workshop—disillusionment, leading directly to bitterness and discontent, is apt to be one of the first results when a lad enters employment—the lack of co-ordination of Government departments, and the iniquity of political interference by Cabinet Ministers in industrial disputes. The book gives the fruits of ripe and unique experience, though the fastidious may find its personal character rather distasteful.

BOOKS RECEIVED.

The Economics of Welfare. By A. C. Pigou, M.A. (London) Macmillan and Co., Limited. 36s net.

Labour as an International Problem. (London) Macmillan and Co., Limited. 18s net.

A series of essays by well-known Labour leaders and others, comprising a short history of the International Labour organisation and a review of general industrial problems.

Elements of Statistics. By Arthur L. Bowley. Fourth Edition. (London) P. S. King and Son, Limited.

The Principles of Accounting. By Albert Claire Hodge and James Oscar McKinsey. (Chicago) University Press. $3.

Le Système Monétaire Grec et le Change. By C. J. Damiris. In three volumes. (Paris) Marcel Giard and Cie., 16 Rue Soufflot.

Economic History of Chosen. Compiled in commemoration of the Decennial of the Bank of Chosen. (Seoul) Bank of Chosen.

Economic History of Manchuria. Compiled in commemoration of the Decennial of the Bank of Chosen. (Seoul) Bank of Chosen.

The New Society. By Walter Rathenau. (London) Williams and Norgate. 6s net.

The Annals of the American Academy of Political and Social Science. Social and Industrial Conditions in the Germany of To-day. (Philadelphia) 39th street and Woodland avenue.

The Upper Silesia Question and Germany's Coal Problem. By Sidney Osborne. (London) George Allen and Unwin, Limited. 12s 6d net.

Report of the Operations of the Currency Department, the Movement of Funds, and on the Resource Operations of the Government of India. For the year 1919-20. By W. Alder. (Calcutta) Government Printing Office.

British Life Offices. Chart Showing Developments of the Growth of Premium Income. (London) The Review, *The Spectator of the Insurance World*, 20 Bucklersbury, E.C.

The Institute of Chartered Accountants in England and Wales. List of Members, 1921. (London) Gee and Co. (Publishers), Limited. 2s.

The Future of Industry. Revised Edition. (Yeovil) The Wessex Publishing Company, Limited.

This is a lecture delivered at the Guildhall, Bath, by Mr E. W. Petter, chairman of Petter's, Limited, Yeovil.

A Bank Catechism. By Stuart H. Patterson. (New York) Guaranty Trust Company.

The Town Planning Review. December, 1920. (Liverpool) 61 Ashton street. 6s.

BARCLAYS BANK
LIMITED.
Head Office: 54, Lombard Street, London, E.C.3.

The Bank has close working arrangements with Agents and Correspondents in all the principal towns throughout the world, and is in a position to offer complete banking facilities to merchants and others for the transaction of

EVERY DESCRIPTION OF OVERSEAS BUSINESS.

Foreign Exchange transactions arranged.

Chief Foreign Branch - 168, Fenchurch Street, London, E.C.3.
West End Foreign Branch - - 1, Pall Mall East, S.W.1.
Liverpool Foreign Branch - - - 42, Castle Street, Liverpool.
Manchester Foreign Branch Corner York St. & Fountain St., Manchester.

STOCK EXCHANGE NEWS.

SETTLING DAYS.

TICKET.	ACCOUNT.
December 29.	December 30.

IN spite of a rally in some of the more speculative markets, Stock Exchange prices have gone from bad to worse. The failure of Farrow's Bank led to sharpening of rumour in connection with other institutions which for some time past have been somewhat suspect, and when renewed selling broke out in the Consol market, this was attributed to forced realisations on the part of those who had to sell large amounts of stock in order to raise money. The War Loan has fallen to the lowest price touched since its issue, and Victory Bonds, Funding Stock, National War Bonds, and others of this kind are severely depressed. Corporations keep fairly steady, nor is the market for Home Railway pre-ordinary stocks affected to any noticeable extent. Foreigners are nearly all flat. It cannot be said that the bonds of any one country stand out in particular as having been attacked, because the whole list has given way. An occasional rally in French bonds has been among the very few indications that bargain-hunters—or possibly market bears—consider that the present time offers a good opportunity for laying in stock.

The particular feature in the market for Home Railway ordinary stocks is the flatness of the Scottish group. This underlined the gossip to the effect that financial trouble is not confined to the English side of the border, and that extensive speculative engagements which have fallen due for settlement in Scotland during the past two or three weeks have compelled holders of railway stocks to bring their securities to market. Grand Trunks are rather lower. Mexicans derived no benefit from publication of the report. Argentine railway stocks have given way with the rest, and Brazilians followed suit.

The rubber share market has approached demoralisation. Or possibly it may be more correct to say that the market has come nearer the stage at which it becomes difficult to sell shares at all. The oil market has felt the force of liquidation, not only from this country, but from the United States as well. Paris contributing a few sales of Mexican Eagles, although not to any particular extent. A brisk rally on Wednesday hoisted prices substantially above the worst. The Lipton meeting, at which it was stated that the directors had no present intention of issuing new capital, caused a slight stiffening of the price, but the Imperial Continental Gas meeting, which practically confirmed expectations in regard to the distribution of dividend and cash, brought about a sharp drop in the quotation. Ebbw Vale Notes have fallen to 10 discount sellers. Vickers slumped in advance of the issue of the directors' statement, giving

figures for the past four years. Dunlops, after their acute flatness, came to anchor about 15s. Colonial and foreign banking issues are easier in many cases. The insurance group shows no recovery. Cunards gave way when it became known that underwriting is in progress in respect of an issue of £4,000,000 7 per cent. debenture stock, to be offered at 90. The iron and steel market is heavy, owing to reports from various parts of the country as to the necessity for works partially to close down. The Allsopp report caused a drop of several points in the stock. Disappointment at the Marconi interim dividend being halved led to a sévere drop in the price of the shares. Dealings have begun in Radio Corporations, after an interval of eight months, during which the holders of the old American Marconis, now Radio Corporation shares, have had to nurse their stock in patience. Electric manufacturing shares continue to droop for fear of cuts in the dividend. The spectre of unemployment stalks through the industrial markets of the Stock Exchange, with its threat of diminished profits and reduction, or passing, of dividends. There has been a certain amount of business, but most of it difficult to transact, and, as may be surmised, usually at prices unsatisfactory to those who wanted to sell. Nevertheless, the House took heart at the firmer tone that developed later in the week. Once more it is asserted that the worst of the liquidation is probably over.

Kaffir shares have gone back, although not quite so badly as those in other parts of the House. The dividends declared during the past 10 days from the leading gold producers are decidedly good, showing increases in many cases. With the price of gold down, however, and general conditions depressing, the Kaffir Circus was unable to hold up against the prevailing tendency. Weakness occurred in other mining markets, Mexicans, Russians, Broken Hill, and tin shares giving way in their various sections. In spite of the heaviness that still prevails in the majority of the markets round the House, the Stock Exchange managed to keep up its spirits with surprising vivacity, and the House has beguiled the dulness of its markets with appropriate Christmas joviality and heartiness.

NEW ISSUES.

The new issues of the week and the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
ISSUES OF THE WEEK—				
Amount previously recorded.....		362,893,297 ..	.. ..	..

Treasury Bonds.

	£
Total receipts from First Series	11,774,000
Total receipts into the Exchequer to Dec. 11, 1920	16,569,924
Sales week ended Dec. 18, 1920.....	670,000
Total receipts	17,239,924

National Savings Certificates.

Net Receipts into the Exchequer Week Ended December 18, 1920.

	£	£
April 1 to December 18, £4,395,000	450,000 ..	450,000

To the Public—						
Trocadero Cinema (Leeds), 27,000 Ord. Shares, £1, at par.....	27,000 ..	27,000 ..	6,750 ..	20,250
Gloucester Cinemas (1920), 18,750 10% Cum. Pref. Shares, £1, at par	18,750 ..	18,750 ..	2,344 ..	16,406
Do 19,250 Ord. Shares, £1, at par	19,250 ..	19,250 ..	2,406 ..	16,844
Ash's East Kent Brewery, 10,000 8% Cum. Ptg. Pref. £5, at par	50,000 ..	50,000 ..	12,500 ..	37.500
Do 50,000 Ord. £1, at par.....	50,000 ..	50,000 ..	12.500 ..	37,500
Total offered to public	.. ..	165,000 ..	36,500 ..	128,500
To Shareholders only—				
British Tobacco(Australia), 839,511 shares, £1 at par....	839,511 ..	839,511 ..	839,511 ..	..
Commercial Bank of Australia, 403,054 Ord. Shares, 10s at £1..	201,527 ..	403,054 ..	100,763 ..	302,291
Doloswella Rubber and Tea Estates, £30,000 8% 5 year Notes (rep. at par, Dec. 31, 1925), issued at 90%	30,000 ..	27,000 ..	13,500 ..	13,500
Naparima Oilfields of Trinidad, 50,000 Shares, £1, at 30s	50,000 ..	75,000 ..	6,250 ..	68,750.
Pettigrew and Stephens, 100,000 "A" Cum. Pref., £1, at par ..	100,000 ..	100,000 ..	12,500 ..	87,500
Sungei Sekoh (F.M.S.) Rubber, 250.000 Shares, 2s, at par.....	25,000 ..	25,000 ..	12,500 ..	12,500
Do £25,000 10 % 6-year Notes (rep. at par Dec. 31, 1925), issued at par	25.000 ..	25,000 ..	2,500 ..	22,500
Total offered to shareholders only	.. ..	1,494,565 ..	987,524 ..	507,041

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1920	£365,672,862	1919	£1.036,059,951
1919	1,035,794.130	1918	1,393,381,441
1918	1,358.840,901	1917	1,318,596,010
1917	1,318,596,010	1916	585,436,850
1916	585,436,853	1915	685,236,326
1915	685,236,326	1914	512,522,633
1914	512,522,633	1913	196,536,980

To complete our record of new issues, company secretaries are requested to furnish us with copies of new prospectuses. Our readers can also assist by forwarding copies of prospectuses which may fall into their hands.

5-15 Year Treasury Bonds (Series B).—Repayable at par on May 1, 1935, bearing interest at a minimum rate of £5 per cent. per annum, payable half-yearly on May 1st and November 1st. Price of issue fixed by H.M. Treasury at £100 per cent., payable on application. The conditions are the same as for the first series, except that the first dividend date will be May 1, 1921, after which date the two series will be identical. For full particulars see *Economist* of May 1, 1920, pages 899 and 915.

Ash's East Kent Brewery Company, Limited.—Authorised capital, £200,000, divided into 20,000 8 per cent. cumulative participating preference shares of £5 each, and 100,000 ordinary shares of £1. This is an issue at par of 10,000 8 per cent. cumulative participating preference shares and 50,000 ordinary shares. After 8 per cent. has been paid on preference and 10 per cent. (free of income-tax) on ordinary shares, surplus profits will be divided equally until the preference shares receive 12 per cent. in all, after which the balance will go to ordinary shareholders. Preference shareholders are heavily handicapped in voting rights. The company has been formed to acquire two old-established brewing businesses. It is stated that a considerable export business is carried on. The net value of properties to be taken over is given as £203,618, while, according to the prospectus, which is not very clear on the point, the purchase price paid is £201,085. It is quite clear, however, that the whole of the assets have been mortgaged to the National Bank, Limited, for £160,000, and it is proposed to pay off out of this issue only £85,000. It would then appear that it is the intention of the directors to begin the business of the new undertaking with a substantial bank overdraft. The date of the valuation of property is not stated, but it must be assumed that it is on the basis of to-day's building cost. Past profits are not stated, which is rather curious in view of the fact that the companies are well established and stated to be "going concerns." Preliminary expenses are estimated at £14,000, including a sum of £6,000, "as a procuration fee in respect of the said loan or mortgage." Of this £6,000, £2,000 is payable in shares of the company. We presume this fee refers to the loan from the bank of £160,000. Be the future of the brewing industry what it may, we cannot find anything attractive about the issues.

Walton-on-Thames and Weybridge Gas Company, Incorporated 1869.—This is an issue at £95 per £100 of £10,000 7½ per cent. debenture stock, which will be redeemed at par on January 1, 1931. The net revenue of the company for the two half-years ended June 30, 1920, amounted to £2,260. Interest on existing mortgage bonds and debenture stock, including the present issue, amounts to £1,238. The net revenue for the year 1914 was £4,049. The prospectus states that "For many years, and down to December 31, 1918, the company paid dividends of 10 and 7 per cent. per annum on the A and B. ordinary shares." The issued share capital amounts to £50,266, and loan capital, exclusive of the present issue, is given as £12,200. The prospectus is a clear statement of affairs, and these debentures are well secured, both as regards capital and interest, but regard should be paid to the lock-up nature of the investment.

Trocadero Cinema (Leeds), Limited.—Authorised capital, £35,000, divided into ordinary shares of £1 each, of which 27,000 shares are now offered to the public at par. The company has been formed to acquire certain property and build a cinema theatre at Leeds. Promotion profits are £1,000, and preliminary expenses are estimated at £1,195. Cost of site, building, &c., is estimated at £35,000, but it is well to remember that in these days an estimate of building costs and actual building costs are two very different things. The issue is only suitable for those with a taste for speculative enterprise combined with personal knowledge of the ability of the directors, while the restricted market for such a small issue must also be remembered.

National Diamond Factories (Bernard Oppenheimer), Limited.—Letters of allotment in respect of the recent issue of 1,000,000 8 per cent. six-year convertible secure notes at par were posted on Monday.

Drake and Gorham, Limited, 10 per Cent. 7-Year Notes.—Letters of allotment and regret have been posted.

ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets:—

British and Colonial Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
War Loans: 3½%, 1925-28..	83½ ..	83 ..	— ½
War Loans: 4½%, 1925-45..	76⅝ ..	77 ..	+ ⅜
War Loans: 5%, 1929-47..	82¼ ..	81 7/16 ..	— ⅛
War Loans: 4%, 1929-42..	92⅛ ..	91⅝ ..	— ½
Funding Loan 4%....	65⅝ ..	66 ..	+ ⅜
Victory Bonds 4%	72½ ..	70¾ ..	— 1¾
Consols 2½%	44⅛ ..	44⅛ ..	.. ..
Irish Land Stock 2¾%	44¼ ..	45 ..	+ ¼
Local Loans 3%	50½ ..	50⅝ ..	+ ⅛
Aust. 5½% debs. 1922-7	94 ..	94 ..	.. ..
Canada 4½% 1920-25..	90 ..	90 ..	.. ..
India 3½% Stock	53¼ ..	52⅝ ..	— ⅝
N.S.W. 5½%, 1922-27..	92 ..	92 ..	.. ..
U.ofS.A.4½%,1920-25..	87 ..	87 ..	.. ..
Victoria 5½%,1924-34..	93 ..	93 ..	.. ..

Banks.

	Price Last Week.	Latest Price.	Rise or Fall.
Barclays B (£1, f.pd.)	2 ..	2 ..	..
Lloyds (£5 with £1 pd.)	2 3/16 ..	2 3/16 ..	..
London Joint City & Midland (£12 with £2½ paid)	6½ ..	6 3/8 ..	— 1/8
London County Westminster and Parr's (£20 with £5 paid)	13¼ ..	13½ ..	..
Nat. Bank of Egypt (£10)	16½ ..	16½ ..	..
Nat. Bank of S.Africa (£10)	10¾ ..	10½ ..	— ¼
Nat. Prov. & Union of England (£20 with £4 paid)	8 ..	8 ..	..
Standard of S. Africa (£20 with £5 paid)	9½ ..	9¼ ..	— ¼

Colonial and Foreign Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Antofagasta Def.	64 ..	63¾ ..	— ½
B. A. & Pacific	45½ ..	45 ..	— ½
B. A. Gt. Southern	63 ..	63½ ..	+ ½
Buenos Ayres West.	62 ..	61 ..	— 1
Canadian Pacific	159 ..	156 ..	— 3
Central Argentine	55 ..	54½ ..	— ½
Grand Trunk Ord.	5⅛ ..	4 7/8 ..	— ¼
Grand Trunk 3rd Pref.	13 ..	12½ ..	— ½
Leopoldina	26½ ..	25½ ..	— 1
Mexican Railway	17 ..	17 ..	..
Do 1st Pref.	41 ..	41 ..	..
Do 2nd Pref.	26½ ..	26½ ..	..
San Paulo	123 ..	123 ..	..
United Havana	65x ..	63½ ..	— 1½

Foreign Government Securities.

	Price Last Week.	Latest Price.	Rise or Fall.
Argentine 5%, 1886-7	87 ..	86 ..	— 1
Belgian 3%	56 ..	55 ..	— 1
Brazil 5% Fund, 1914	57 ..	52 ..	— 5
Chilian 4½%, 1895	64½ ..	64½ ..	..
Chinese 5%, 1912	60 ..	58 ..	— 2
Egyptian 4%	59½ ..	59 ..	— ½
French 5%	42½ ..	41½ ..	— 1
Do 4%	36 ..	34 ..	— 2
Italian 3½% Rentes	21 ..	21 ..	..
Greek Monopoly 4%	32½ ..	33½ ..	+ 1
Japanese 4½%	108 ..	108 ..	..
Do 4%, 1910	56 ..	50½ ..	— 5½
Mexican Cons. 1899	58 ..	57 ..	— 1
Peruvian Corp. Pref.	21 ..	20½ ..	— ½
Russian 5%, 1906	16½ ..	15½ ..	— 1
Spanish 4%	79 ..	76½ ..	— 2½

Telegraphs.

	Price Last Week.	Latest Price.	Rise or Fall.
Anglo-American "A"	16⅛ ..	16⅛ ..	..
Eastern Telegraph	15 2/8 ..	15 2/8 ..	..
Marconi Wireless	2⅜ ..	2 3/32 ..	— 1/32
Marconi Canada	5/16 ..	5/16 ..	..
Marconi Marine	1 3/16 ..	1⅛ ..	— 1/16

British Railways.

	Price Last Week.	Latest Price.	Rise or Fall.
Great Central Pref.	10 ..	9¾ ..	— ¼
Great Eastern	29¾ ..	29¼ ..	..
Great Northern Def.	28 ..	28 ..	..
Great Western	73 ..	74 ..	+ 1
Lancs. and Yorks.	53 ..	53½ ..	+ ½
Lond, Brighton, "A"	43½ ..	42½ ..	— 1
London, Chatham	6¼ ..	6⅜ ..	..
Do Arb. Pref.	41½ ..	41 ..	— ½
L. and N. W.	75 ..	74 ..	— 1
L. & S. Western, Def.	20½ ..	20½ ..	+ ¼
Metropolitan	20 ..	20 ..	..
Metropolitan District	15½ ..	15 ..	— ½
Midland Deferred	47 ..	46½ ..	— ½
North British Def.	11⅛ ..	11 ..	— ⅛
North-Eastern	77¼ ..	76¾ ..	— ½
South-Eastern "A"	26½ ..	26 ..	— ½

American Railroads.

	Price Last Week.	Latest Price.	Rise or Fall.
Chesapeake & Ohio	79 ..	75x ..	..
Erie	18 ..	17 ..	— 1
Do 4% 1st Pref.	27 ..	28 ..	+ 1
Southern	29 ..	28 ..	— 1
Do Non-cum Pref.	81 ..	79 ..	— 2

Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall.
Aerated Bread (£1)	1½ ..	1½ ..	..
Armstrong (Sir W. G.) and Co. (£1)	19/6 ..	18/3 ..	— 1/3
Ass. Ptlnd. Cement (£1)	22/3 ..	21/6 ..	— /9
B'hamSmall Arms (£1)	12/ ..	13/6 ..	+ 1/6
Brazil Traction ($100)	37 ..	35½ ..	— 1½
British-American Tobacco (£1)	3⅜ ..	3 5/8 ..	+ ¼
Brit. & Arg. Meat (£1)	1 ..	15/16 ..	— 1/16
Burmah Oil (£1)	7 1/16 ..	7 3/8 ..	+ ⅜
Coats (J. and P.) (£1)	2¼ ..	2 7/32 ..	— 1/32
Courtaulds (£1)	1 29/32 ..	1 27/32 ..	— 1/16
Cunard (£1)	1 5/16 ..	1 9/32 ..	— 3/32
Dorman, Long (£1)	31/32 ..	1 3/16 ..	+ 1/16
Dunlop Rubber (£1)	¾ ..	1 7/16 x ..	..
Forestal Land (£1)	1 15/32 ..	1 7/16 ..	— 3/32
Furness, Withy (£1)	1 5/32 ..	1 17/32 ..	— 3/32
Highlands and Lowlands Rubber (£1)	1 13/16 ..	1 13/16 ..	..
Hudson's Bay (£1)	5¼ ..	5 9/16 x ..	+ 1/16
Imperial Tobacco (£1)	2¼ ..	2 11/32 ..	+ 3/32
Int'rnat'nal Paint (£1)	⅞ ..	⅞ ..	..
Linggi Plantns. (£1)	1⅝ ..	1 7/16 ..	— 3/16
Lipton (£1)	1 ..	1x ..	..
Lister (£1)	1 1/16 ..	1 3/32 ..	— 3/32
Lobitos Oilfields (£1)	4⅜ ..	4 5/16 ..	— 1/16
Lyons (J.) & Co. (£1)	4 1/32 ..	4 1/8 ..	+ 3/32
Magadi Soda (£1 Ord.)	⅜ ..	⅜ ..	..
Mexican Eagle ($10)	9 13/32 ..	9 19/32 ..	— 7/32
North Caucasian (10/)	5/8 ..	11/16 ..	+ 1/16
Pekin (2/)	¼ ..	¼ ..	..
Rubber Plantations Investment (£1)	27/32 ..	13/16 ..	— 1/32
Shell Transport (£1)	5 11/16 ..	5 21/32 ..	— 3/32
Smithfield&Argentine Meat (£1)	21/32 ..	⅝ ..	— 1/32
Underground Electric (£10)	2 ..	1⅞ ..	— ⅛
Do "A" (1/)	¼ ..	¼ ..	..
Do Inc. Bds. (£100)	62 ..	60 ..	— 2
United Serdang (2/)	3/16 ..	3/16 ..	..
United Tobacco (£1)	4½ ..	4⅜ ..	..
Ural Caspian (£1)	⅞ ..	⅞ ..	..
Vallambrosa (2/)	⅝ ..	9/16 ..	— 1/16
Vickers (£1)	27/32 ..	26/32 ..	— 1/16
Watney Def. Stk.	140 ..	140 ..	..

Mines.

	Price Last Week.	Latest Price.	Rise or Fall.
Brakpan (£1)	2 15/16 ..	3 ..	+ 1/16
Broken Hill Prop. (8/)	2 1/16 ..	2 ..	— 1/16
Chartereds (£1)	21/32 ..	21/32 ..	..
Cons. Gold Fields (£1)	15/16 ..	15/16 ..	..
Crown Mines (10/)	2 5/16 ..	2 7/16 ..	+ 1/8
De Beers Def. (£2½)	12 1/8 ..	12 1/4 ..	— ¼
East Rand Prop. (£1)	11/32 ..	1/32 ..	..
Geduld (£1)	2½ ..	2 7/16 ..	— 1/16
Gov. Gold Areas (£1)	4¼ ..	4¼ ..	..
Knights	21/32 ..	21/32 ..	..
Modderfontein (10/)	3½ ..	3½ ..	..
Modderfon. "B" (5/)	1½ ..	1½ ..	..
Modderfon. Deep (5/)	2 5/32 ..	2 5/32 ..	..
Premier Def. (2/6)	6½ ..	6½ ..	..
Rand Mines (5/)	2 7/16 ..	2 9/16 ..	+ 1/16
Rio Tinto (£5)	24½ ..	23½ ..	— 1
Spring Mines £1)	1 13/16 ..	1 15/16 ..	+ ⅛

ANALYSIS OF BALANCE-SHEETS.

CASTNER-KELLNER ALKALI.

September 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec.
	£	£
Share capital	1,000,000 ..	..
Debentures	170,115 ..	..
Creditors	695,426 ..	+ 30,941
Unclaimed divs.	398 ..	+ 69
Deprec. reserve	637,500 ..	+ 50,000
General reserve	79,364 ..	..
Profit and loss	228,132 ..	+ 56,255
Total	2,810,935 ..	+ 137,265

ASSETS.	Amount.	Inc. or Dec.
	£	£
Purchase of patents, lands, buildings, machinery, &c.	1,807,541 ..	+ 143.246
Debtors	256,199 ..	+ 86,003
Stocks	177,100 ..	+ 18,380
Reserve investments	79,364 ..	..
Other investments	367,457 ..	— 70,827
Office furniture	205 ..	— 20
Cash	104,313 ..	— 44,517
Deb. sinking fund	18,756 ..	+ 5,000
Total	2,810,935 ..	+ 137,265

SLATERS, LIMITED.

September 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec.
	£	£
Ord. shares	255,000 ..	..
Pref. shares	100,000 ..	..
Debenture stock	100,000 ..	..
Reserve fund	47,781 ..	..
Special reserve	5,753 ..	+ 100
Leases reserve	99,898 ..	+ 7,530
Reserve for dilapidations	19,767 ..	+ 709
Creditors	44,225 ..	+ 1,274
Unclaimed div.	630 ..	+ 31
Deb. interest	788 ..	..
Profit and loss	28,766 ..	+ 28,766
Total	702,608 ..	+ 38,410

ASSETS.	Amount.	Inc. or Dec.
	£	£
Freeholds and leaseholds	364,454 ..	+ 33,441
Goodwill	124.500 ..	..
Plant, &c.	67,853 ..	+ 6,071
Debtors	20,153 ..	+ 5,044
Sale of properties	2,100 ..	— 900
Deposit	12 ..	..
Stock	46,072 ..	+ 5,138
Investments	55,971 ..	— 2,505
Unex. ins., &c.	574 ..	+ 111
Cash	20,919 ..	+ 3,325
Profit and loss	.. ..	— 11,315
Total	702,608 ..	+ 38,410

SAMUEL ALLSOPP AND SONS.

September 30, 1920.

LIABILITIES.	Amount.	Inc. or Dec.
	£	£
Ord. stock	315,707 ..	+ 82
Pref. stock	753,710 ..	..
4½% 1st debs.	1,199,000 ..	..
5% debs	469,802 ..	— 8,660
Deb. sinking fund	36,448 ..	+ 8,660
Creditors, &c.	960,810 ..	+ 122,926
Contingent acc.	36,821 ..	+ 70
Reserve account	150,000 ..	+ 70,000
Ord. shs. div. acc.	660 ..	+ 660
Pref. shs. div. acc.	1,132 ..	+ 1,132
Profit and loss	157,096 ..	— 31,767
Total	4,081,186 ..	+ 173,103

ASSETS.	Amount.	Inc. or Dec.
	£	£
Breweries	558,233 ..	— 7,371
Freehold, leasehold, and copyhold properties	970,020 ..	+ 47,307
Trade and other investments	286,615 ..	+ 79.719
Debtors	396,428 ..	+ 99,128
Stocks	757,455 ..	+ 281,770
Cash	238,888 ..	+ 92,858
War Loan, &c.	133,862 ..	— 364,772
Deb. dep. & invest.	39,685 ..	+ 12,316
Dep. account Showell's Br'wry	.. ..	— 67,852
Goodwill	700,000 ..	..
Total	4,081,186 ..	+ 173,103

TRANSVAAL GOLD OUTPUT STATISTICS.

Name of Mine.	October, 1920. Ore.	Est. Yield. (c)	Est. Profit.	November, 1920. Ore.	Est. Yield. (c)	Est. Profit.
	Tons.	£	£	Tons.	£	£
Aurora W. United (10s shares)	9,400	14,858	1,216	9,100	15,422	1,216
Brakpan	56,000	149,122	70,739	52,600	137,339	62,918
City Deep	75,000	179,913	60,613	58,500	144,287	40,423
Consolidated Langlaagte	39,200	67,851	20,034	40,100	69,087	21,076
Consolidated Main Reef	47,000	96,318	25,230	44,200	95,718	22,119
Crown Mines (10s shares)	179,000	324,519	93,102	174.000	312,309	91,393
Durban Roodepoort Deep	23,000	42,886	3,410	23,600	46,769	5,933
East Rand Proprietary	119,000	185,097	18,860	111,000	179,661	18,016
Ferreira Deep	30,700	65,633	21,344	30,200	62,697	20,865
Geduld Proprietary	44,500	93,130	36,910	44,600	92,732	38,753
Geldenhuis Deep	45,000	72,800	9,510	46,200	74,455	11,209
Glynn's Lydenburg	3,060	7,317	2,371	3,265	6,646	1,312
Goch, New	12,900	18,111	1,511	14,000	19,074	1,552
Government Areas	135,000	315,633	180,474	130,500	309,569	181,315
Kleinfontein, New	43,800	72,498	8,904	43,600	74,411	12,078
Knight Central	24,400	38,066	5,124	22,450	35,444	4,323
Knight's Deep	..	..	..	..	..	..
Langlaagte Estate	41,500	68,456	17,064	38,400	69.645	19,678
Luipaards Vlei	14,740	21,781	4,048	14.500	20,567	2,579
Meyer and Charlton	12,600	48,733	30,529	13,300	46,426	28,779
Modderfontein B.	55,000	167,926	97,144	53,500	165,456	97,232
Modderfontein Deep Levels	42,600	128,592	80,696	42,700	132,487	83,503
Modderfontein East	26 600	63,858	27,362	26,100	66,940	30,968
Modderfontein, New (£4 shs.)	94,000	276,519	169,750	93,000	270,816	165,230
New Unified	10,800	14,746	3,785	10,000	14,2 5	3,334
Nourse Mines	44,700	80,867	17,185	41,600	76.398	12,906
Primrose, New	20,000	23,884	3,509	19,500	24,373	4,004
Princess	553ozs	from cle	an up	641 ozs	from cle	an up
Randfontein Central	104,500	172,433	24,930	101,000	172,377	25,752
Robinson (£5 shares)	39,200	46,224	7,115	39,200	44,885	7,824
Robinson Deep	49,100	87,057	15,178	47,200	78,359	4,875
Roodepoort United	22,000	26,189	3,321	24,000	26,801	3,245
Rose Deep	47,500	70,418	16,232	45,800	67,894	15,678
Simmer and Jack	55,800	72,074	11,050	57,300	69.474	9,798
Spring Mines	38,700	99,571	39,527	38 800	103,114	43,471
Sub-Nigel	10,700	34,792	10,887	10,000	33,537	11,080
Transvaal Gold Mining Estates	17,430	36,468	12,979	15,650	31,367	9,729
Van Ryn	32,100	51,203	14,100	31,160	55,009	15,232
Van Ryn Deep	46,600	142,895	85,058	46,600	142,289	90,024
Village Deep	46,200	85,383	13,515	45,300	84,682	16,770
Village Main Reef	..	..	..	..	..	..
West Rand Consolidated	30,800	50,140	8,049	30,300	50,299	7,016
Witwatersrand Deep	..	..	..	31,300	50,489	10,332
Witwatersrand (Knight's)	33,000	55,471	17,047	32,000	53,038	15,053
Wolhuter	33,500	49,129	13,380	32,500	50,135	12,816

(c) Gold valuation £5 17s 6d, less realisation charges.

OIL OUTPUTS.

COMMONWEALTH OIL CORPORATION, LIMITED.—Advice from Australia reports for period four weeks ended October 8th shale retorted 2,177 tons, crude oil produced 225,758 gallons.

UNITED OIL AND REFINERY COMPANY, LIMITED.—Throughput of refinery for November, 1,308 barrels.

HEAD OFFICE:
1 Dale Street,
LIVERPOOL.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

LONDON:
Chief Office,
1 Cornhill, E.C.3

TOTAL ASSETS exceed - - £19,000,000
TOTAL CLAIMS PAID over - £97,000,000

FIRE. LIFE. ACCIDENT. MARINE.

Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, &c.

OFFICES IN ALL THE CHIEF COMMERCIAL CENTRES

COMPANY MEETINGS, &c.

MEXICAN RAILWAY COMPANY, LIMITED.

RECONSTRUCTION WORK SINCE RETURN OF THE PROPERTY.

CHAIRMAN ON THE POLITICAL AND GENERAL CONDITIONS IN MEXICO.

The one hundred and eleventh ordinary general meeting of the Mexican Railway Company, Limited, was held, on the 22nd instant, at River Plate House, Finsbury circus, London, Mr Vincent W. Yorke (chairman of the company) presiding.

The secretary (Mr C. Tennant) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The report and accounts which are in your hands, dealing as they do principally with the period anterior to the return of the property, need not, I think, occupy much of your time to-day. I would, however, again call your attention to the large figure standing to the debit of net revenue account, which had increased during the half-year from £695,426 to £805,000, and to the amount of deferred interest certificates, which had all but reached the amount of £1,000,000 sterling. They were then, at June 30th, only about £10,000 short of that figure, and at the end of this year will stand at about £1,100,010. As regards this interest, I may remind you that we have a moratorium which extends until January, 1922, for the 6 per cent. debentures, and until April, 1922, for the 4½ per cent. debentures, so that we still have some time in which to consider how this very large indebtedness can best be met.

THE AGREEMENT WITH THE GOVERNMENT.

As regards the agreement with the Government for compensation to the company, I have little that is new to tell you. The payment of the first instalment thereunder does not fall due until January next, so that we have not as yet reaped any benefit from it. It is satisfactory, however, to be able to inform you that the undertaking to grant freedom from Customs duties on imported materials has been carried out by the publication of an official decree to that effect. We have not as yet heard what steps, if any, have been taken to make the technical examination of the property called for by the agreement, but this is likely to prove a long and difficult process, and it is as yet too soon to hope for any agreement of the sum which may be due to us in respect of damages. We have now, as you know, been working the property uninterruptedly since June 19th last, so that it is possible to form some idea of what our earning power in the future is likely to be. On the whole, I must say that the results shown seem to be most encouraging. It has been a very difficult time for our management, as, when the property was returned, our locomotives and rolling-stock were found to be in a very sorry plight, and in every department of the railway it has been a question of making bricks without straw. In addition to this, there has been a succession of serious strikes, principally at Orizaba, where our shops are, and at Vera Cruz, the principal harbour of the country. The difficulties of working the railway, therefore, have been very serious, but in spite of that we have been able to keep running and show quite satisfactory results.

NET EARNINGS.

The net earnings for the period June 19th to September 30th last amount to $832,700, which though considerably below the earnings of the period of our greatest prosperity—1910-12—are about the same as our earnings for the three months July to September, 1914. You must bear in mind also that while the peso in 1910-12 was worth 24½d and in 1914 only 10d, to-day it is worth about 33d. Taken at this rate of exchange the earnings, based on the result of the three months to September 30th, give a sterling figure at the rate of about £450,000 per annum, which is very little worse than the figure shown during any one of the best years in the history of the company. For this, of course, exchange is largely responsible. Mexico to-day has a gold standard, and is using gold and silver only as currency, and a return to paper currency after the disastrous experience of paper money which the country has gone through seems highly improbable; so that, although I am fully aware how difficult it is to predict the course of exchange, it would seem quite possible that the present premium, which we enjoy owing to the fact that we take all our earnings in gold and silver, may continue for some time to come. As regards volume of traffic, we are in a favourable position to-day, as the companies with whom we compete are fully occupied in putting their properties in order and are not in a position either to seek for traffic or to carry it on any large scale. There is little doubt that the falling off in gross traffics which has set in for the last few weeks—I am glad to say the traffic return yesterday was considerably better—is directly attributable to labour troubles. I understand that they have resulted in a large accumulation of import traffic at Vera Cruz, and I think it is reasonable to look forward to an increased movement over the line in the immediate future. As regards the state of the property, I have little that is fresh to tell you. Our people have been too busy with all their difficulties to send us detailed reports. But I fear that the gloomy forecasts as to the amount of damage that would be found to have been done, which I have made from time to time, were not exaggerated, and that in every direction the work of reconstruction will be very heavy and very expensive. However, some good work has already been done, especially on the permanent way, which has resulted in a lessening of derailments, and hard work in the shops has provided, and kept in running order, quite a number of locomotives. As this work proceeds it will be possible to introduce improvements in train service, which at present compares unfavourably with the service given in old days. It is satisfactory to be able to tell you that every one of our branch lines is in service again, though the staff, owing to the stations in outlying places having been almost entirely destroyed, are working under great difficulties.

CONDITIONS IN MEXICO.

With regard to political and general conditions in Mexico, all accounts received point to an immense improvement in the last six months, and there can be no doubt that the whole country is in a far more settled state than at any time during the last ten years. There appear to be no organised forces in any part of the Republic operating against the present Government, and there have been, during the last six months, no disturbances of any sort, so far as I know, in the southern regions which our railway serves. Señor de la Huerta, who has been President ad interim since the downfall of Señor Carranza, carried out the duties of his office with much skill and discretion, and seems to have given satisfaction to all classes of the Mexican people. In an interesting address to Congress delivered on September 1st last he expressed the earnest intentions and desire of his Government to foster good relations with foreign Powers and to re-establish the credit of the country by resuming as soon as circumstances allow the payments of interest on the foreign debt. Señor de la Huerta has now been succeeded by General Obregon, the President duly elected under the law, who assumed office on the first day of this month. There is every reason for believing that General Obregon is well disposed towards foreigners who have interests in Mexico, and will do his utmost to deal justly with the many claims and grievances of foreigners which await settlement.

REPORT FROM THE MANAGER.

I will now read to you the latest cable received from the general manager: "Recent traffics affected by strikes Vera Cruz and Orizaba, which has left a large quantity of import traffic to move. Good local traffic still moving. Preparations for sowing active. Political conditions promising. General trade conditions immediate future not good, financial conditions in United States and fall in silver must affect business." Though he sounds a warning note in the last sentence, I read the cable to mean that our general manager takes a hopeful view of the immediate future of the business, and with that view I fully concur. I have been enormously encouraged by the good results which the working of the line has shown in spite of every conceivable difficulty during the few months that we have been in possession of the property, and, given stable conditions in Mexico, which is a country with greater power of recuperation than any other known to me, I look forward to even better results in the future. I think that you should know that it is my intention to pay a visit to the property immediately, and I hope to leave for Mexico before the end of next month. Mr Cater Scott, who is now at Havana, will also accompany me. We on the board have always been impressed with the importance of keeping in personal touch with the management, and at this particular time it is of great moment that we should have an opportunity of exchanging views with the new Mexican Government. The relations of this board with the Government have always been of the most most sympathetic character on both sides, and I am quite sure that the renewal of these personal relations, which have been interrupted necessarily for the last ten years, can only be a good thing for the company. The Chairman concluded: I now beg to move: "That the directors' report to the stockholders and the accounts and balance-sheet to June 30, 1920, be received and adopted."

Mr Henry Goschen seconded the motion, which was carried unanimously.

ANGLO-PERSIAN OIL COMPANY, LIMITED.

"A MOST SATISFACTORY REPORT."

MESOPOTAMIAN POLICY.

CHAIRMAN'S REPLY TO AMERICAN CRITICISM.

The eleventh ordinary general meeting of the Anglo-Persian Oil Company, Limited, was held, on the 20th instant, at Winchester House, Old Broad street, London.

Sir Charles Greenway, Bart. (chairman of the company), presided.

The secretary (Mr F. Macindoe) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—The statement you have before you is, I am pleased to say, again a most satisfactory one, and one which fully confirms the forecast which I made last year. Notwithstanding that the period covered by these accounts showed no very large increase in the throughput of our refinery, there is a substantial increase in profits, and for the current and succeeding years, as our various extensions come into operation, these will be very largely augmented.

BALANCE-SHEET ITEMS.

Dealing with the accounts, you will see from the balance-sheet that our capital and debenture stock issues, particulars of which are given in the report, have during the 12 months under review been increased by £8,675,000. This amount is being expended in developments of one kind and another, which will in due course be reflected by increased credits in our profit and loss account. The next item on the balance-sheet calling for remark is the amount due to the Persian Government in respect of royalties. I am pleased to say that after very protracted negotiations we have at last effected a settlement with the Persian Government in respect of our claim for losses sustained owing to the cutting of our pipe-line in 1915, and other outstanding questions. This settlement, though not as satisfactory as we were entitled to expect, is a matter of congratulation, because it removes all ground for dispute, and therefore consolidates the friendly relations which have always been maintained between ourselves and the Persian Government.

The next item to which I will draw your attention is the amount at credit of the employees' provident, pension, and insurance fund. This shows a very substantial increase on the previous year of about £100,000, and as it is the intention of the board to continue to contribute to it out of profits on a liberal scale, this fund, in effect, constitutes a profit-sharing scheme of a very attractive character. That it is much appreciated by the employees of the company is demonstrated by the fact that the fund now comprises some 3,059 members.

The only other item calling for remark on the debit side of the balance-sheet is that of the reserves. As you will see, our total reserves, including the £185,000 at credit of share premium account, now amount to £2,000,000, which I am sure you will agree is a very satisfactory amount, considering the short period which has elapsed since we arrived at a profit-earning stage.

On the credit side of the account all I need call your attention to is the amount of our realisable assets. You will see by adding the last four items together that these total about £8,370,000, whilst on the other side of the account the off-setting liabilities only amount to about £2,500,000, showing that we had surplus assets at the end of the last financial year amounting to nearly £6,000,000. These are, of course, being drawn upon from time to time by the capital outlay which is being incurred in connection with the various extensions to which I have referred, but, on the other hand, this is being met to a substantial extent by surplus revenue.

PROFIT AND LOSS ACCOUNT.

Dealing now with the profit and loss account, you will see that, although the gross profit amounted to £3,458,418 14s 6d, as compared with £2,287,624 13s 3d in the previous year, or an increase of nearly £1,200,000, the net profit only showed an increase of a little over £600,000. This considerable variation is almost entirely due to large increased payments for income-tax and royalty. In the appropriation account you will see that after debiting stamp duty and other expenses connected with the last new issue of capital, and carrying a largely increased sum to the credit of general reserve, the net balance at the credit of the profit and loss account amounts to £1,848,841 1s 10d, as compared with £735,527 19s 8d in the previous year. Out of this sum we have already paid the usual dividend of 6 per cent. per annum on the preference shares, and it is now proposed to declare a further participating dividend on the preference shares at the rate of 2 per cent. per annum and a dividend of 20 per cent. per annum on the ordinary shares, both less income-tax.

RETURN ON GOVERNMENT CAPITAL.

On previous occasions I have referred to the return which his Majesty's Government have been getting on the capital which they had invested in the company. I do not propose to go into figures, but I would like to point out that this return is not to be measured merely by the dividend which is now being declared on the ordinary shares. Directly, and indirectly, their return on the capital which up till a short time before the close of the financial year now under review represented their interest in the company, was far more than cent. per cent., and the new capital subscribed by them at the end of last year will in due course, no doubt, yield a proportionate return.

SCOTTISH OILS, LIMITED.

One or two of the extensions and developments to which I drew attention last year are already beginning to show their results. Among these I may mention "Scottish Oils, Limited," which, as a result of the economies effected by the amalgamation, and assisted also by the favourable markets which have obtained during the present year, is now making a fair profit, notwithstanding that since we took over the concerns the working expenses have in other directions been increased by no less than £700,000 per annum, owing to increased wages, shorter hours, and dearer coal. This early fulfilment of the anticipations expressed by me when I last addressed you is extremely gratifying to the board, and will, I am sure, be equally so to everyone interested in the preservation and development of our national industries. But it is doubtful if this favourable position can be long maintained, as there are already indications of a decline in the prices of sulphate of ammonia and of some of our other main products.

We are, however, in pursuance of what I indicated last year, arranging to largely extend the capacity of the Scottish refineries, with a view to increasing as far as practicable the output of shale oil, and at the same time refining Persian crude to such extent as shale oil may not be available, whereby the incidence of working costs will be largely reduced and the Scottish shale oil industry, we hope, be preserved from the extinction which otherwise would shortly inevitably overtake it.

SWANSEA REFINERY.

The other extensions and developments then referred to are in due course of execution, and will in time contribute largely to the company's profits. Of these I should refer to the refinery at Swansea. The completiton of this has been much retarded by the difficulties which are unfortunately now attendant upon all building and engineering operations in this country, but we hope to commence work there in the first half of next year. In this connection I should mention that we have made arrangements with the Asiatic Petroleum Company, whereby the benzine and kerosene produced at this refinery and in Scotland from Persian crude will be outside the operation of our contract for these products with that company, so that we shall, I am pleased to say, before long be in a position to market, through our subsidiary, the British Petroleum Company and the Scottish Oil Agency, the whole of the products obtained from these refineries.

INTEREST IN FRENCH COMPANY.

In the report we have drawn attention to further developments of the company's business. The first of these requiring comment is the interest which we have arranged to take in a French company. Attempts have been made in Parliament to throw doubt upon our wisdom in undertaking this development. In reply to these I need only say that the quantity of petroleum products which we shall shortly be in a position to market will be far in excess of the quantity that we can possibly dispose of in the United Kingdom. This being the case, there were only two alternatives before us, either (1) to create our own distributing organisations outside of the United Kingdom for the sale of these surplus products, or (2) to sell them to one or the other of the only two companies which are in a position to handle them, at such prices as they might be willing to pay. What this would mean is best gathered from the fact that were we now marketing ourselves the whole of our products our profits would be fully double what they are to-day.

Between these two alternatives there can be no question as to which was the proper course to pursue. And not only must we create our own distributing organisations in France, but also in such of the other Continental countries and elsewhere as are likely to offer satisfactory outlets for our surplus products.

This question of creating adequate distributing organisations is a matter which is engaging our constant attention. Producing and refining are only one side of the oil business. It is equally, or even more important to make such arrangements as may be necessary to enable us to sell our products to the best advantage, and no one would, I think, be bold enough to say that we should be doing our duty if we did not look well ahead and take these and all other steps necessary to avoid being forced to sell our surplus products to other oil companies on their own terms.

I should like in this connection to point out to the members of Parliament who from time to time ask questions in connection with this company in the House of Commons, that the commercial administration of the company is entirely a matter for the board, and that if members would care to address their inquiries to us, we shall always be pleased to give them any information in our power.

COMMONWEALTH OIL REFINERIES, LIMITED.

Another development of great importance is the interest we have acquired, in conjunction with the Commonwealth Government, in a company entitled the Commonwealth Oil Refineries, Limited, which has been formed with a capital of £500,000 for the purpose of establishing a refinery in Australia. The choice of title is not a very happy one, because it is reminiscent of a former well-known company which was established for the purpose of dealing with Australian shale, but in view of the large interest which the Commonwealth Government has taken in the concern, it was considered that a title indicative of their partnership in it was essential.

Until an internal supply of petroleum is available it is intended to import the crude oil required for the refinery, but it is hoped that the Dominions will, before long, be producing their own supplies of crude.

As you are probably aware, we have also undertaken on behalf of the Commonwealth and British Governments the examination and testing of the oil resources of New Guinea. The reports of our geologists on the area in Papua, on which for some years past the Commonwealth Government have been conducting test drilling, are, I am sorry to say, disappointing, but some other likely areas have been located, and test drilling on these will be started at once.

BRITISH OIL BUNKERING COMPANY, LIMITED.

Another new departure requiring explanation is the interest we have acquired in a company we have established under the title of the British Oil Bunkering Company, Limited. This, like the French company, is another necessary development of our business if it is to be carried on independently and our products be disposed of to the best advantage. In addition to the large quantity of fuel oil which we are now producing in Persia, and the still much larger quantity which we shall be producing in the near future, we are arranging for extensive supplies from various parts of the Western Hemisphere. To enable us to deal with these, we and our associated companies are arranging to establish bunkering installations in all the principal ports of the world. At the present time 19 of such installations are erected and in operation; 25 more are either in course of erection or sites and plant have been secured for them; and when our programme is completed the bunkering company will be in a position to supply fuel oil in every part of the world.

QUESTION OF OIL FUEL SUPPLIES.

Lord Pirrie, on his recent return from America, sounded notes of warning, first of all as to the wastefulness of burning liquid fuel under boilers for steam raising, and secondly, as to the danger to shipowners of building, or converting on a large scale, vessels to burn oil whether under boilers or in internal combustion engines, without first making sure of their supplies of oil. I fully endorse what Lord Pirrie said on those two points. But I would point out that there is no ground for pessimism as to future supplies of liquid fuel. The difficulty is that new supplies of oil cannot be opened up as quickly as supplies of coal, or as quickly as vessels can be built or converted. In the case of oil, not only have the fields to be located, but after they have been located a vast amount of work has to be done, and a vast amount of material and labour has to be provided, in the direction of drilling, laying pipelines, erection of storage tanks and refineries, and building of tankers to transport the oil to the points of consumption. The world's production of liquid fuel, after deducting what is consumed internally by refineries and on railways probably, available for sale outside of the countries of origin is to-day not more than 10,000,000 tons, but I see no reason to doubt that this will in the course of a few years, even reckoning only supplies from already proved fields, amount to fully 50,000,000 tons, or the equivalent for burning in Diesel engines of 175,000,000 tons of coal. But this, for the reasons I have given, will require time to put on the market, and meanwhile shipowners should, as Lord Pirrie recommends, go slowly, and make sure of their supplies in advance. Those who are first in the field for such oil as may be available will, however, have such an enormous advantage over those who remain dependent upon coal, that there are already very evident indications of a "scramble" for the existing supplies.

As regards the future course of the market it is difficult to prophesy, but so much of the price is made up of freight, which still for tankers stands at a very high level, that a decline on present prices may be regarded as a certainty whenever the supply of tanker tonnage approximates more nearly to the requirements of the trade. When this is likely to be shipowners themselves are able to judge as well as anyone.

QUALITY OF COMPANY'S PETROL.

Whilst on the subject of our products, I would like to say a few words about the quality of our petrol. It has been publicly stated by Sir Marcus Samuel that Persian petrol was almost useless for aviation purposes, whilst, on the other hand, the petrol of Sumatra and/or Borneo was an extraordinary spirit, possessing powers which no other petrol had. We have not considered it necessary to contradict this statement, or other misleading ones regarding the toluol contents of our oil, so long as our petrol was being marketed by Sir Marcus Samuel's companies, but now that we are about to market the Persian spirit under our own brands, the time has come to say that these statements are entirely without foundation, and to let it be known that the Air Ministry, after conducting exhaustive flight and chemical tests of our spirit, have submitted to us two long reports from the Air Research Department in which the following conclusions are arrived at:—

"(1) Persian Spirit No. 4 (Persian Aviation Spirit) is recommended for aeroplane engines, and it appears in all respects as satisfactory as Shell 'A' (Shell Aviation Spirit).

"(2) No alteration or adjustment to carburettors need be made when substituting one fuel for the other. It is considered that the fuel would be found quite satisfactory in service."

In view of the fact that we are now producing about 400,000 tons of Persian spirit per annum, and shall shortly be in a position to produce 700,000 to 800,000 tons per annum, this authoritative refutation of the misleading and damaging statements which have hitherto been made as to its quality is of great importance, not only to the company, but to petrol consumers generally all over the world.

PRODUCTION OF PERSIAN FIELDS.

As stated in the report, our fields in Persia still maintain their satisfactory rate of yield. The words "satisfactory rate" in the report should have been "extraordinary high rate," as used by me on former occasions, for the wells from which we are producing continue to yield and maintain their pressure in a perfectly marvellous manner. For instance, Well F7, to which I have frequently referred in former years, and which has been continuously flowing since November, 1911, is now giving a larger production than ever—maintaining a steady daily average of 11,000 barrels with the well only partly opened and with very little diminution in pressure. We have many other equally good or better wells, but meantime these cannot be opened out until our pipeline capacity is further increased. We have been gradually extending the limits of the already proved areas, and the results are most gratifying, and I can now more than ever confirm the opinion I have frequently expressed on former occasions as to the great richness and potentialities of our fields.

We have still no new fields in Persia to report, as our operations have again been considerably interfered with during the past 12 months by transport and other difficulties, but the testing of the areas previously referred to, as well as others since selected, is being carried on as actively as possible, and there is every reason for anticipating favourable results. As mentioned in the report, we are also carrying out geological examinations in various other parts of the world, and on some of the areas selected we have already started test drilling operations.

ADDITIONS TO COMPANY'S FLEET.

To meet our increasing transport requirements we have, since I last addressed you, arranged for further large additions to our fleet, and the total number of vessels which we and our associated companies now have afloat, building, or on order, is 110, with a dead-weight capacity of over 1,000,000 tons—a fleet which is, I believe, not equalled by that of any other company. It is needless to say that we have only entered upon this big programme of tanker construction at a time when building costs are so high after the most serious consideration and in full confidence that the step will not only be justified pecuniarily but is an absolutely necessary corollary of our other developments. Tankers are an essential part of our business, just as much as wells, pipelines, refineries, and distributing organisations. They have indeed been very aptly described by one of my colleagues as our "floating pipelines" to connect our fields and refineries with our distributing markets; and it would be folly for us to organise ourselves in the direction of production, refining, distribution, &c., for a trade of, say, 6,000,000 tons per annum, if we are only provided with tankers capable of transporting, say, 1,000,000 tons per annum. The high cost of the tankers

which we are now building will, however, be averaged down considerably by the low cost to which our present fleet has already been written down, and we also anticipate being able to write down the cost of the new boats very rapidly.

RELATIONS WITH PERSIA.

As indicated in the earlier part of my remarks, our relations with the Persian Government continue to be of a most cordial character. The disturbed conditions which have existed in Northern Persia and in Mesopotamia have in no way affected the work at our producing fields, which are, as you know, situated in Southern Persia, adjacent to the Persian Gulf, but they have to some extent interfered with the testing operations which we have been carrying on in the Persian territory bordering on Mesopotamia. The situation in Northern Persia is, as you all know, extremely critical at the moment, but I have every confidence that the Mejliss will shortly ratify the Anglo-Persian Agreement, and thus place its Government in a position to ward off the dangers now threatening that part of Persia.

MESOPOTAMIA CONTROVERSY.

As to Mesopotamia, you will no doubt have seen from the Press the controversy which is going on in regard to the oil rights which were acquired before the war by us and others from the Turkish Government. The United States have, it is much to be regretted, made a diplomatic question of this matter on the ground that the recognition of these rights would be introducing the policy of the "closed door" in Mesopotamia, in violation of the mandatory principle. The object of this agitation is apparent, but it is difficult for us in this country to conceive how such an obviously erroneous contention can receive the diplomatic support of the United States Government, and I feel that it is my duty, as well as that of every loyal British and American subject, to endeavour to dispel the cloud of misunderstanding which has been created around this subject by Press writers and others in order that the people of the two nations may have no doubt as to the real point at issue. This point is a very simple one indeed. It is a well-known doctrine of State succession that the Power which inherits alien territory must recognise previously acquired rights of private owners. The Standard Oil Company before the war claim to have acquired certain oil rights in Palestine which may, for all anyone knows to-day, be just as valuable as the Mesopotamian oil rights. Similarly, we and other nationals before the war acquired rights in Mesopotamia and in other parts of the former Turkish Empire. All of these rights will necessarily have to be recognised, to the extent of the non-enemy interests in them, by the administration, Arab or whatever else it may be, which eventually undertakes the Government of the mandated territories, unless, of course, the principles of Bolshevism are to be adopted in dealing with them. There is no question here of the "closed door" to America, but quite the contrary. If the Standard Oil Company's rights in Palestine are to be recognised—and I have seen no indication that they have any desire to abandon them—our rights, and the rights of other nationals other than enemy in the late Turkish Empire, must equally be recognised. To act otherwise would be to adopt the policy of the "closed door" in favour of America and against British and other national interests. This object is no doubt the one that the supporters of the agitation have in view in the strong opposition which they have, in this and other directions, set up against the attempts of this country to make itself less dependent upon foreign controlled concerns for its supplies of oil. But it is difficult to believe that the monopolistic aims which are at the back of this opposition can receive support from the American nation as a whole, or that these aims should for a moment be allowed to disturb the friendly relations between the two countries.

STANDARD OIL AND ANGLO-AMERICAN OIL POINTS OF VIEW.

I had a call from Mr Bedford, the head of the Standard Oil Company, on this subject a short time ago, on the eve of his departure to the United States, and on my explaining to him the misapprehension which existed on the American side as to the alleged "closed door" policy in Mesopotamia, I am pleased to say that he appeared to be quite satisfied and gave me an assurance that he would make it his first duty on arrival in America to endeavour to clear up the unfortunate misunderstanding which exists on this subject between the two countries, an assurance which I hope shortly to see fulfilled, because I am satisfied that Mr Bedford, who is a large-minded man, is himself well disposed towards this country, and would not for a moment support any policy of selfishness likely to cause disagreement between the two nations. I am very pleased to see that Mr Powell, the head of the Anglo-American Oil Company, the English branch of the "Standard," in a recent speech at Barrow also expressed the opinion that no one country could, of course, expect to monopolise the oil supplies of the world. With these authoritative expressions of opinion from two of the principal representatives of American oil interests, I think we may assume that the irritation which has, very regrettably, been aroused in America recently over this matter has no serious foundation, and that it will, like many other slight misunderstandings between the two countries, soon sink into the oblivion which it deserves.

Before I leave this subject I would like to refer to the pathetic account which was given recently in the Press of the enormous sacrifices which the United States had made in depleting itself—not without valuable consideration, be it remembered—of its reserves of oil for the welfare of the rest of the world. This was made the basis for claiming that American producers are entitled to their share in future oilfields outside of America as well as the enormous ones in the United States and elsewhere which they already hold. I am now wondering when we shall see similar demands put forward by the Bolshevists in regard to the oil supplied to other countries from Baku during the past 30 or 40 years and from the gold producers in South Africa and even from our own colliery proprietors for the gold and coal of which they have depleted themselves—for the welfare of the rest of the world! But I would like to point out that the drain on American reserves will be checked just as much, and in fact, a great deal more, if those outside territories are worked by British, French, or other nationals than they would be if worked by Americans. I need not go into the reasons for this; they are obvious. The only difference is that in the latter case America would still command its 80 per cent. to 85 per cent. of the oil supplies of the world, and the rest of the world be still left almost entirely dependent upon the present monopoly.

No one can reasonably object to American producers claiming a *fair* share of the world's supplies. But every other country in the world is entitled to object to their demanding a *permanent* 80 *to* 85 *per cent.* of the world's supplies, and to resent most strongly their opposition to the attempts of Great Britain and other countries to secure their fair share of these supplies, and one more nearly corresponding to their own requirements. To bring forward the mandatory principle in support of monopoly and of confiscation of acquired rights is to travesty all that the mandatory principle means, and the principles which, through the League of Nations, the rest of the world is endeavouring to establish!

TRIBUTE TO STAFF.

Before concluding I would like you to join with me in again expressing our great appreciation of the services of our staff. As regards our staff in Persia and Mesopotamia, I cannot do better than quote from a review recently presented to Parliament on the Civil Administration of Mesopotamia. The author, when writing of the services rendered by the company, adds that "the records of its (the company's) work is one of which all associated with it, as well as the distant oilfields on which it depends, may well be proud." But our operations now are not, as you know, confined only to Persia, but extend to this country, and to almost every other part of the world, and it gives me the greatest pleasure to say that in every direction our employees show the greatest possible loyalty and devotion to their duty. There is an intense feeling of pride among them all at being associated with a company which they know is carrying on a great national work, and which will one day be one of the greatest concerns in the British Empire. We have around us now, I can say without exaggeration, the finest band of workers, both in regard to scientific and technical knowledge and ability and in enthusiasm, possessed by any oil company in the world. The only trouble is that we cannot augment our staff of trained men as rapidly as we should like, owing to the hitherto inadequate facilities in this country for technical training in oil, but this is a difficulty which, by the endowments we have given to the Cambridge and Birmingham Universities, and by training men in our own fields, works and laboratories, will no doubt in time be overcome. Oil, as you know, is practically a new industry for the British Empire, and it is necessarily difficult to create at once the great number of geologists, field and refinery technicians, chemists, and other specialists required for the big developments which we and other British companies are now undertaking, particularly at a time when so much expansion in the oil industry is going on all over the world. But now that the matter of producing these specialists in adequate numbers has been taken energetically in hand, there is no doubt that this country will—as it has done in the past in every other branch of scientific and technical work—soon be able to hold its place against any other country in the world.

I now beg to move:—"That the report of the directors, the balance-sheet, and the profit and loss account for the year ended March 31, 1920, be received, approved, and adopted," and I will ask Lord Inchcape kindly to second this motion.

The Right Hon. Lord Inchcape formally seconded the motion.

The Chairman:—I shall be pleased now to answer any questions, and I may say that I have received a letter from one shareholder suggesting that the dividend on the preference shares should be increased to a fixed 8 per cent. Much as I should like to put forward this suggestion, I am afraid it is an impracticable one. As the preference shares of this company are really gilt-edged securities, it would be placing them altogether on a wrong basis were we to increase the dividend on them to the rate suggested.

SHAREHOLDERS' CRITICISMS.

Mr G. A. Christian said that, looking at the balance-sheet, he noticed that they had now £2,000,000 in War Loan, against £1,700,000 a year ago, and that their holding of British Treasury bills also ran to nearly £2,000,000. Of course, these were short-dated securities, but, personally, he thought it was regrettable, when every business man was satisfied that there ought to be Government retrenchment, a big financial corporation like this should have committed itself to fresh loans to the Government. All these loans to the Government, by being taken away from business interests, did harm to business interests, and encouraged the Government, he thought, in a policy which most people considered, even its own supporters, an extravagant policy.

Sir J. D. Rees, Bart., M.P., said that a question had been asked in Parliament which implied that the Anglo-Persian Oil Company had some, perhaps, undefined responsibility, at least to some extent, for the price of petrol in France. He would like to inquire of the chairman whether the company had any responsibility for the price of petrol in France, or, indeed, in the United Kingdom.

CHAIRMAN'S REPLY.

The Chairman, in reply to these and other questions, said he thought he could give an assurance that the company would not be investing any more of its funds in War Bonds. With regard to the question about petrol, the company had no control whatever over its price in this country or in France. All its petrol until 1922, except what would be produced later in Swansea and in Scotland, was sold, and meantime it would have no voice in regard to the price ruling in this country or elsewhere.

The motion was then carried unanimously.

The Chairman next proposed: "(1) That a participating dividend at the rate of 2 per cent. per annum, less income-tax, be paid on the preference shares in respect of the year ended March 31, 1920, and that such dividend be paid, together with the preference dividend at the rate of 6 per cent. per annum for the half-year ended on September 30th last, on January 31, 1921; and (2) that a dividend at the rate of 20 per cent. per annum, less income-tax, be paid on the ordinary shares in respect of the year ended March 31, 1920, and that such dividend be also paid on January 31, 1921."

Sir Edward H. Packe, K.B.E., seconded the resolution, which was unanimously approved.

ELECTION OF DIRECTORS.

The Chairman: Before proceeding to the business of the election of directors, I desire to express the great regret that we all feel at the death this year of our esteemed colleague, Mr James Hamilton. Mr Hamilton was, until his health began to fail some 12 or 18 months ago, one of the most active and useful members of our board. He always had unbounded faith in the enormous richness of the Persian Oilfields and in the great future which lay before this company, and his confidence, coupled with his great experience in oil matters, was much valued by all of us, and was of great service to the company. In his death we have suffered a severe loss, and I am sure you will all join with me in the expression of regret which I have voiced. My attention has recently been called to the fact that Mr Hamilton's death is the sixth out of the original members of the board who have passed away since the company was formed in 1909, leaving only three—Sir Hugh Barnes, Sir John Cargill, and myself—of the original members. The members no longer with us are Prince Francis of Teck, Lord Strathcona, Mr D'Arcy, Mr C. W. Wallace, Mr Garson, and now Mr Hamilton. This is a very heavy toll in such a short number of years, and it is somewhat painful to remember that so few of the men who first brought this company into existence have lived to see their anticipations as to its future so far advanced towards realisation. To fill the vacancy caused by his death we have elected Mr J. Douglas Stewart, the managing director of the British Tanker Company, whose energy and great knowledge of shipping matters have proved of immense service to the company. Under Clause 8 he now retires, and needs to be re-elected. Sir Hugh Barnes, Sir John Cargill,

The
ANGLO-SOUTH AMERICAN BANK Limited.
Capital & Reserves exceed £13,000,000.
Head Office:
62, Old Broad Street, London, E.C.2.
AFFILIATIONS:
THE BRITISH BANK OF SOUTH AMERICA LIMITED.
AND
THE COMMERCIAL BANK OF SPANISH AMERICA LIMITED.

and Lord Southborough retire by rotation, and offer themselves for re-election. The nature of the services of these gentlemen to the company is so well known that I am sure no words of mine are needed to ensure their unanimous re-election. I now beg to move:—"That the election of Mr J. Douglas Stewart to the board be confirmed, and that Sir Hugh S. Barnes, K.C.S.I., K.C.V.O., Sir John Cargill, Bart., and the Right Hon. Lord Southborough, P.C., G.C.B., G.C.M.G., G.C.V.O., K.C.S.I., who retire by rotation and are eligible for re-election, be and are hereby re-elected members of the board."

Admiral Sir Edmond J. W. Slade, K.C.I.E., K.C.V.O. (vice-chairman), seconded the motion.

The Chairman said that, before putting the resolution, he might mention that the absence of Sir John Cargill was due to his being in Burma at the present time, while Mr Nichols, another member of the board, was in Persia.

The resolution was unanimously passed.

On the motion of Mr Arthur Flemming, seconded by Mr Sharpe, the auditors, Messrs Brown, Fleming and Murray, were re-appointed.

Sir J. D. Rees, Bart., M.P., proposed a cordial vote of thanks to Sir Charles Greenway, remarking that they all enjoyed his genial presence on these occasions. During a very eventful decade, including the past year, Sir Charles had been the guiding spirit of his distinguished board, and all the shareholders, he felt sure, were grateful to their chairman for the satisfactory account he had been able to place before them. Their chairman possessed a gift not always given to great statesmen or business men, of lucid exposition, and his speeches always made them feel proud to be participators to a larger or smaller extent in what was really a great Imperial enterprise.

Mr Sharpe seconded the vote, which was unanimously accorded.

The Chairman having briefly acknowledged the compliment, the proceedings terminated.

LONDON AND RIVER PLATE BANK, LIMITED.

SATISFACTORY YEAR—INCREASED PROFITS.

TRADE SIBILITIES IN SOUTH AMERICA.

The fifty-eighth ordinary meeting of the London and River Plate Bank, Limited, was held, on the 21st instant, at the head office, 7 Prince's street, London, Mr J. W. Beaumont Pease presiding.

The secretary Mr George R. Hutchinson) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, describing his recent visit to South America, said:

I had a most interesting and, I hope, useful time, and I think I am right in saying that this and similar visits are welcomed and appreciated not only by our staff, but also by our clients out there. I will not attempt to describe in detail the whole of my journey, but, owing to the kindness of everyone concerned, I was able in the comparatively short space of time at my command to visit a much greater extent of country, in the congenial companionship and with the kind assistance of my colleague, Mr Follett Holt, than I could otherwise have done, and in conditions of comfort and convenience unknown in this country. After touching at Lisbon, where we had the pleasure of seeing our manager in the temporary premises kindly placed at our disposal by the Tolades Company, and also our new premises, which we hope to enter next year, we sailed down the coast of Brazil, calling at Pernambuco, Bahia, Rio, and Santos, where we had the pleasure of seeing our managers and of talking to them, and, at most places, of going ashore to inspect the different premises, and of seeing our staff and the conditions in which they were working. I also went farther inland on the way back, and visited Sao Paulo, and saw the magnificent new property which we have lately acquired in the city. During our stay in South America we made Buenos Aires our headquarters, and at that great and flourishing city we had many opportunities of seeing our friends both in our central premises and in the suburban branches. From there we made several expeditions—first through Entre Rios to Uruguay, where we stayed at Monte Video, Paysandu, and Salto. Subsequently we travelled across the Continent, spending a few days at Mendoza, and after crossing to Chile, where we inspected our branches at Valparaiso and Santiago, we returned across the Andes to Buenos Aires, *viâ* Bahia Blanca. Our next expedition North gave us the opportunity of seeing our branch at Concordia, and subsequently our new branch at Asuncion, the capital of Paraguay. Our last journey, to Tucuman, took us up to Cordoba and Rosario. I was thus enabled to see a very considerable number of places, and I was much struck with the achievements already attained by these great countries, and with the vast possibilities in store for them in the future. They have all prospered exceedingly during the war, and their many resources have contributed largely to the success of the Allied cause.

SOUTH AMERICA'S IMPORTANCE TO ENGLISH TRADE.

I would like to impress on the commercial and trading community at home the importance of South American countries to our commercial interests. They offer a vast field for trading enterprise which can be worked to the mutual advantage of both sides. They have many things which are necessary for us, and we on our part can find with them a useful market for our manufactured goods. We must remember, however, that the eyes of traders in many parts of the world are centred on South America, and if we wish to retain and increase our trade in this continent we must exert ourselves with all energy. Owing to the war, we temporarily lost to some extent our markets in this part of the world, and with so much of Europe and other places now closed to our manufactures for one reason or another, South America ought to be an ever-increasing field for our operations. I am sure we start with many advantages: I heard nothing but praise concerning the quality of our goods and the probity of our dealings; but we have too many competitors for us to be able to reap the hoped-for reward unless we take all the necessary steps and use all our energies to secure it. Of the part which this bank has played in the development of trade between South America and our own country, and of its close identification with the countries in which it operates, I heard much gratifying comment. I can speak with the more emphasis on this point, as I have only recently been associated with this bank, and I offer my humble and grateful appreciation to those whose wise judgment and successful management have, through good times and bad, for many years worthily upheld the traditions of English probity and soundness, and raised this bank to a position second to none as regards these characteristics.

BRITISH TRADE METHODS.

I am not here, however, to preach pleasant things only, and I think it is right to record the fact that I did occasionally hear whispers that our methods were not incapable of improvement. It was hinted to me sometimes that we were almost too respectable, and that we were apt to turn a deaf ear to propositions to which a more adventurous bank might be willing to lend its sympathy. It was put to me in this way, that sometimes our answer to a proposal put before us was, "It does not interest us." I do not know whether this actual formula is often found in the conduct of our affairs. It may be thought to be an easy and non-committal way of refusing undesirable business, and I may say in passing that many of the criticisms which were mentioned to me in all good faith and in the most friendly manner, were based on our refusal to do business which certainly in my judgment did seem undesirable and not of a banking nature. But I want to tell our friends in South America that there is nothing in their business which does not interest us. There may be reasons in any particular case why we cannot entertain it, but it does and always will interest us, and we shall always be most anxious and willing, if possible, to assist in any business which a bank may legitimately entertain. I am only mentioning this because I wish to dispel any idea such as these criticisms seemed to suggest that we were not ready to keep up to date with modern ideas and modern methods. At the same time I want to emphasise the fact which every banker knows, that the first business of a bank is to look after the safety of its depositors. This maxim, as important now as it has ever been, shall always be our first consideration, and I heartily endorse the statement which I saw in that ably conducted paper *La Nación* at Buenos Aires, that the unduly high rates which were being quoted for deposits in some quarters were not a matter for congratulation to the community but of apprehension.

BALANCE-SHEET ITEMS.

Will you allow me for a moment to turn to our report and balance-sheet? The figures of our balance-sheet show a considerable and gratifying rise all round. Our capital has been increased, as was foreshadowed last year, to £2,040,000 by the capitalisation of a portion of our surplus profits. Our reserve is at the old figure of £2,100,000; our acceptances show an increase of about £1,000,000, and the same applies to the next item, which latter, as you will see is covered not only by the liability to the customers, but by the security of merchandise. Our loan and deposit account also shows an increase of about £1,000,000, and our bills for collection an increase of nearly £3,000,000. These figures, as stated in sterling, would have been still more increased in many cases if the rates of exchange had been the same as those ruling last year.

On the assets side of the balance-sheet our cash is roughly £3,000,000 less, and our bills discounted and advances, &c., £6,000,000 more, showing that we are taking our full share of the increased business in the countries where we operate. The bank premises account shows a considerable increase owing to recent purchases of new branches. Our increasing business and the difficulty of obtaining suitable accommodation is a problem which is not confined to South America. We must be adequately housed, and in order to obtain the necessary accommodation we have sometimes been obliged to purchase more than we actually required for the purposes of the bank. Reductions from the sale of surplus property are

anticipated during next year. One item has disappeared from our balance-sheet this year—namely, £40,340, under the heading "Bills receivable on London and the Continent, not yet liquidated in consequence of the war." This has been so much reduced that the comparatively insignificant remaining balance has been merged in the item of bills receivable, bills discounted, advances, &c.

THE DIVIDEND.

Our gross profit was £175,000 higher than last year, but this increase to a large extent was counterbalanced by increased expenses, and our available profit ultimately comes out at £25,000 more. Some of the expenses—to the extent of about £40,000—are of an exceptional and non-recurring nature, such, for example, as the cost of instalments in various new branches and the unusual amount of passage-money for long-deferred holidays. The final result is that we have, as the report shows, £854,140 1s 5d to deal with, and it is proposed to pay a dividend of 9 per cent., making, with the interim dividend paid in June last, a total distribution of 15 per cent. We are allocating £170,000 as provision for corporation tax, depreciation of securities, and other contingencies, and we are placing on one side £60,000 for bonus to the staff.

This brings me to another point, and I would like to say a special word in regard to the staff. They have been working now for some years under difficult and abnormal conditions. There were difficulties of a business kind arising out of the new conditions and problems created by the war, and there were difficulties of a personal and domestic nature, such as the rise in the cost of living, the shortage of houses, and the impossibility of arranging for the usual holidays. All these difficulties have been cheerfully met, and the staff have worked with a loyalty and consistency for which this bank owes them a debt of gratitude. It has been the wish of the directors to recognise these facts in a material way. The long leave holidays have been re-established, and we have agreed to pay full fares for return passages for our officials and their wives, making this arrangement retrospective as from the date of the armistice. We are sure that this will be received with satisfaction by the staff, and will facilitate the reunion of many of them with their families, so long delayed by causes over which we had no control. A special committee has been sitting on the question of salaries, and the staff may rest assured that we have done what we could to increase these. The board has also had under consideration the redrafting of the regulations governing our pension scheme. I found when I was in South America that there was some misunderstanding and ignorance and even anxiety on this point. The new regulations will, I hope, satisfy every member of the staff that he can look forward with confident expectations, if his record is good, to receiving a pension on terms which will be clearly stated in the printed regulations which will be circulated to every member of the staff.

FUTURE PROSPECTS.

With regard to business conditions as existing at present, and the prospects for the future, it is not easy to speak. For the last six months commerce has been going through a critical phase. This bank, in accordance with its well-established traditions, has been keeping a watchful eye on events, and, as you will see from its figures, is in a very strong position. We have placed a larger sum than usual to reserve for bad and doubtful debts, which is not disclosed in the published figures. The whole world is passing through difficult times, inevitable and foreseen after the recent convulsion of the Great War. These have been felt in South America, as elsewhere, but while she has no special features of trouble of her own which are not reflected in other parts of the world, she has had, on the other hand, many advantages during recent years which have been denied to those more actively concerned in the war. She has felt, in common with the rest of the world, difficulties arising from the sudden and severe drop in prices, and this meant additional care necessary in conducting all kinds of business; but she has abundant natural resources, and you will be able to see from the monthly report published by this bank that there are encouraging signs that these difficulties are being overcome. It is to be hoped that, with prices reduced substantially, extension of demand will not be slow in manifesting itself. By this time next year we trust we may be able to look back on a period of considerable progress in the direction of more normal times.

Sir Richard V. Vassar-Smith, Bt., D.L., seconded the resolution, which was carried unanimously.

The Chairman next proposed: "That a dividend of 9 per cent., less income-tax, be declared for the half-year ended September 30th last, out of the profits accrued to that date, payable on December 24, 1920."

The motion was seconded by Sir Richard Vassar-Smith, and carried unanimously.

On the motion of the Chairman, seconded by Mr Herman B. Sim, the retiring directors (Sir Richard Vassar-Smith, Mr Follett Holt, and Mr Kenneth Mathieson) were re-elected.

A vote of thanks to the managers and staffs, proposed by the Chairman and seconded by Mr Richard Foster, was carried unanimously, and the proceedings then terminated.

HOLLANDSCHE BANK VOOR ZUID-AMERIKA

(Banco Holandés de la América del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM HAMBURG
BUENOS AYRES
RIO DE JANEIRO SANTOS SAO PAULO
SANTIAGO DE CHILI VALPARAISO

Capital Authorized - - - Fl. 50,080,000.
Capital Paid up and Reserves - Fl. 30,080,000.

Advances on documentary bills—Bills negotiated and collected—Foreign Exchange—Commercial information—Mail and cable transfers—Letters of credit.

Grants Facilities for entering into Business Relations in ARGENTINE, BRAZIL and CHILE.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of the proprietors of the National Bank of Scotland, Limited, was held, on the 23rd inst, in the bank's head office, his Grace the Duke of Montrose, K.T., governor of the bank, presiding.

After submitting the report, as published, his Grace said :—

As you will note by the balance-sheet now before you the bank has assisted, in no little degree, towards meeting the demands of customers, and, although the bank's funds to a large extent are still in Government securities, which the Treasury requested your directors to take up during the war, still we have been able to assist reasonably in financing industry to a considerable extent. Your board have carefully gone into every application which came before them, and have at all times considered in a liberal spirit legitimate proposals by customers for support for the furtherance of their business.

As regards the year's working the results on the whole have been satisfactory. The bank's deposits show an increase of £2,680,000 for the year, and stand at £36,973,000, as compared with £17,000,000 in July, 1914. The increase has been general at head office, and practically all the branches.

Turning to the assets side of the balance-sheet, the coin and money at call and short notice amount to £12,237,000, an increase of £2,114,000, as compared with last year, while British Government securities continue at practically the same, namely, £11,212,000. The investments in general securities show a decrease of £360,000—total holding now £342,536. Special provision has been made for depreciation on all investments, except in the case of Exchequer and National War Bonds maturing during the next five years, payable at par or at a premium, which, however, are also covered, apart from the reserve of £1,000,000. The bills discounted, £3,661,000, stand at £2,251,000 less than last year, but the advances to customers on cash, credit, and current accounts are increased by £4,300,000, which has been lent to manufacturers, merchants, and others for the purposes of financing their businesses.

The average Bank of England rate for the bank's year, 6.533 per cent., is the highest on record for the past 54 years. It was raised on April 15 to 7 per cent., having stood at 6 per cent. from November 8, 1919. The margin of profit over all, with the higher rates ruling, worked out at much the same as the previous year.

Looking at the profit and loss account you will note that the gross profit is £640,000, an increase of £47,000 over the previous year, but the charges of management at head office and branches, which included a bonus paid to the staff in July last, now stand at £345,000, an increase of £78,000 for the year, while the net profits, £295,310, show a decrease of £31,000 due to increased working expenses. After providing for payment of a dividend of 16 per cent., less income-tax, similar to last year, and making appropriations of £10,000 to property account, £15,000 to officers' pension fund, and £150,000 to investment reserve, there is a balance of £64,203 2s 11d carried forward to next year.

The report was adopted.

AMALGAMATED PRESS, LIMITED.

ANOTHER GOOD YEAR.

VALUE OF PRESS PUBLICATIONS AS ADVERTISING MEDIUMS.

The ordinary general meeting of the Amalgamated Press, Limited, was held, on the 23rd instant, at the Memorial Hall, Farringdon street, London, Sir George A. Sutton, Bart. (chairman of the company), presiding.

One of the joint secretaries (Mr J. R. Sumpter) having read the notice convening the meeting and the report of the auditors,

The Chairman said:

The balance-sheet which you have before you to-day is our twenty-fourth, and it is one, I think, upon which we may congratulate ourselves. There is one noteworthy point in it, to which I would like to refer, and that is the fact that the item of goodwill entirely disappears. For many years we have been gradually writing off this item of goodwill, and, needless to say, its disappearance makes the financial position of the company very strong indeed.

NET SALES.

When comparing figures of revenue, it should be remembered that the prices of most of our publications are now, owing to the cost of production, practically twice the pre-war prices. And I am glad to say that even at these increased prices our journals are doing well, the net sales exceeding 9,000,000 a week.

In view of the financial anxieties through which this country, and every other country, is passing to-day, we have reason to be pleased that the capital of our company has not been grossly inflated. For, with the slump in trade and burdensome taxation, the financial outlook is most obscure, and companies like ours, which have been run on such conservative financial lines, may confidently hope to weather the storm.

Among our latest publications are some of our most noteworthy successes. "Harmsworth's Universal Encyclopedia," which is being published fortnightly, and which, when completed, will form the most up-to-date encyclopedia in the English language, is an entirely new work from beginning to end, and the enduring success it has achieved is at once an indication of its value and of public appreciation.

In the early part of the year we absorbed the well-known and long popular publications of Messrs Henderson, of Red Lion court, and we hope that the journals thus acquired will form valuable additions to our business.

OUR PAPER MILLS.

You will be pleased to know that the Imperial Paper Mills—the second largest paper mills in this country—in which you have a controlling interest, are doing exceedingly well. During the year it was considered advisable to acquire timber limits for the supply of raw material essential to the paper mills, and a two-thirds interest was purchased in the well-known Gulf Pulp and Paper Company, situated in the Province of Quebec, Canada. My colleague, Mr. Linforth, the vice-chairman of the company, went to Canada last summer to carry through this transaction, which we believe to be a valuable and necessary acquisition to the company.

In this connection the Imperial Paper Mills made an issue of £800,000 (eight hundred thousand) 7½ per cent. 15-year debentures. The issue was highly successful, and, owing to the large number of subscriptions received, the lists had to be closed the day after they were opened, practically the whole of the issue being covered in the first day.

"ANSWERS" AND "HOME CHAT" NET SALES.

I am happy to be able to tell you that the advertisement revenue from your journals has shown a satisfactory increase, entirely eclipsing all previous years. While this is, in part, due to increases in the rates charged for advertisements, fortunately it can be attributed in far larger measure to the ever-growing popularity and increasing influence of the Amalgamated Press publications.

There are two factors that make periodicals valuable to advertisers :—(1) Their net sales, and (2) the nature of the public to which they appeal. Touching the first, you may know that we have already published the net sales of all your publications that carry advertisements. In the cases of *Answers, Home Chat, Picture Show, Woman's Weekly, Woman's World* (and others which I do not mention), advertisers using such journals will note with interest that none of our imitators have yet published *their* net sales of *similar* papers. From this fact alone we may infer (I have no doubt of it myself) that the journals I have just mentioned are pre-eminent in their respective fields.

RANGE AND INFLUENCE OF AMALGAMATED PRESS PUBLICATIONS.

As regards the second factor in advertising values, no other publishing house in this country can offer to advertisers so wide a range of papers appealing to women and girls as the Amalgamated Press publications. Taken together, your women's weekly papers, girls' weekly papers, and the fashion monthlies, constitute the greatest publicity machine of its kind in Great Britain. A typical instance of their value to the advertiser may be mentioned. An agent recently placed an advertisement costing £50 in one only of your women's papers, and his client received no fewer than 8,000 replies!

The "pulling power" of our general publications is amply shown, not only by the great volume of advertising they carry, but by the size of individual contracts placed with us, and the fact that such contracts are renewed again and again.

Where all our publications have rendered such splendid service to advertisers, it is difficult to select any for special mention, but it should be said that *Answers* and the *London Magazine* have never been stronger, nor can I resist another word on the great popularity of *Home Chat*. We try to limit the advertisement space in that paper to 16 pages, but so great is the demand that we are constantly compelled to carry 23 pages of advertisements in order to accommodate our advertising friends.

CHILDREN'S DRESS.

The past year has seen the publication of another Amalgamated Press fashion paper, *Children's Dress*, and I am pleased to be able to tell you that, although it has only been in existence a few months, it is already in strong favour with advertisers.

Fashions for All and *Home Fashions* have consistently carried a large volume of advertising throughout the year. So, with the addition of *Children's Dress*, where we had a pair of well-known papers, we have now a trio of immense value to advertisers of women's commodities, especially textiles.

POSSIBLE INCREASE OF ADVERTISEMENT RATES.

It is possible that, in respect of some of our publications, increases in the advertisement rates may have to be made during the coming year. In case this happens, I should like to assure advertisers now that such increases will be imposed solely to meet unavoidable increases in the cost of producing the journals concerned.

HIGH PRODUCTION COSTS.

Despite the satisfactory results of our year's business, the period under review has been a difficult one in many respects, but I need only specify the high prices of materials of all kinds, required in the making of magazines and periodicals, and the substantial increases in wages. As was pointed out in the directors' report, these charges at the present time show no signs of diminishing, and to a certain extent this may prevent our floating new publications as freely as we have been in the habit of doing since it is obvious that we cannot issue new journals unless there is a sufficient margin of profit, anxious as we are to increase our staff, and the number of our publications.

In this connection it will be recalled that I mentioned last year our project of erecting an entirely new printing works on land purchased for the purpose. I am afraid this building will not be ready as early as we had anticipated, because, on account of the heavy costs of materials and wages, to which I have referred, we have to go more slowly than we had intended. But as soon as conditions prove favourable, we shall hasten on that work.

NEW DIRECTORS.

I have to ask your confirmation of the appointment to the board of Mr Harold Garrish and Mr. Leslie Clark. Mr Garrish joined the firm in 1893. He has done valuable work for us, and has earned his directorship.

The same may be said of Mr Leslie Clark, although he did not join the firm until a later date—1908.

In conclusion, I believe that, whatever vicissitudes publishing businesses may yet have to pass through, owing to the abnormal costs of production (which I hope may stabilise themselves before long), this business is as capable of successfully withstanding any adverse factors as it proved during the anxious period from 1914 to 1918, and subsequent to the Armistice.

I now move: "That the report of the directors, produced, together with the annexed statement of the company's accounts at October 31, 1920, be received, approved, and adopted, and that a final dividend for the year of 5s per share, free of income-tax, be now declared on the ordinary shares. I will ask Mr Linforth to second the resolution.

Mr Arthur E. Linforth, vice-chairman, seconded the resolution, which, in the absence of comment, was put to the meeting and carried unanimously.

The Chairman: I now propose that the election of Mr H. J. Garrish and Mr Leslie K. Clark to the board of directors be, and is hereby, confirmed.

The resolution was seconded by Brigadier-General Wm. F. Mildren, C.B., C.M.G., D.S.O., and unanimously agreed to.

On the motion of Mr Steele, seconded by Mr Hartley Aspden, Messrs Turquand, Youngs, and Co., and E. Layton Bennett, Sons, and Co. were reappointed auditors.

Mr E. Layton Bennett: Before we leave the meeting I should like to propose a very hearty vote of thanks to the chairman and the board for the admirable manner in which they have conducted the affairs of this company throughout a very troublesome time. I do not think there is any company in the City of London that can claim more credit than this company, that in spite of the very heavy charges, including paper, they have shown the best results that they have ever had to show to the shareholders.

Mr Mayell seconded the resolution, and the vote was unanimously accorded.

The Chairman: Ladies and gentlemen, on behalf of my colleagues I thank you for your vote of hearty congratulation; I can only promise you the same undivided attention to the interests of the business of the coming year as has been devoted to it in the past.

The proceedings then terminated.

Orders for the publication in these columns of the reports at Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C. 2.*

STOLL PICTURE THEATRE (KINGSWAY), LIMITED.

HIGHLY SATISFACTORY RESULTS—DIVIDEND OF 20 PER CENT.

The first ordinary general meeting of the Stoll Picture Palace (Kingsway), Limited, was held at the Stoll Picture Palace, Kingsway, London, on the 22nd instant, when Sir Oswald Stoll (Chairman and managing director) presided.

In moving the adoption of the report and accounts, the Chairman said: I rise to move the adoption of the report and accounts, which I assume may be taken as read. The board has been congratulated on the balance-sheet and the business for the year. This business, although it was highly satisfactory, was somewhat prejudiced by the carrying out of certain structural alterations, which occupied considerable time and interfered with the smooth running of the theatre. Nevertheless, we have no reason to cavil at the result of the year's trading. When the resources of the company are in full operation, however, ever better results may be hoped for. When the company was formed we provided £60,000 for extending our business over the unused part of our property. We had in view the construction of a restaurant. This, however, we have not been able to carry out. The plans were duly prepared and passed, but when we came to the question of the full licence essential to a properly equipped restaurant of that importance, we were granted only a wine and beer licence. As this would have seriously handicapped our service as compared with that of other important restaurants like the Holborn and the Trocadero, we decided that the handicap would convert the scheme into a mere speculation upon which we had no right to risk £60,000. We have determined, instead, to build a Bijou Picture Theatre with 1,000 seats, all of which will be bookable in advance at any of the three sessions daily.

Connected with the theatre there will be an extensive café. We hope to be able to proceed with that scheme as soon as the plan for producing unemployment by restrictions upon building has been abandoned by the authorities. We are proud that our undertaking is proving so valuable and prosperous. However gloomy the outlook elsewhere may be, we feel that in this theatre we shall have an exception to the rule. Our theatre is a property which for many years turned upon the wheel of ill-fortune, but now it is running on wheels of good fortune. The property appears to have been all right and to have required only the right kind of policy in order to come into its own. This theatre in that respect reminds one of the country now. The country is all right too. It only required the right kind of policy in industry and finance in order to dissipate the clouds that overhang it. Early in the career of the War Seal Foundation, an organisation for properly housing disabled service men, I was met by people who thought that sorely wounded men, regardless of the nature of their wounds, were "better dead." These people thus callous in regard to human life and human relationships and sympathies, I invariably found did not agree with my views on industrial finance. Their arguments were the same as those now used to support a policy which unconsciously says the same thing of our wounded industry and finance—namely, "Better dead." It is to be hoped for the sake of our business and of all business that men in power trusted by the people will not allow such a policy to prevail. Many who support that policy do so in the belief that it is the kind of policy that saved the country after the Napoleonic wars. That belief, however, is quite mistaken. The country was saved at that time by two things—one being the Recoinage Act of 1816, and the other the application of steam and steam power, steam railways and steam ships which did not slow down, but speeded up trade of every kind, made England the first manufacturing country in the world, and enabled us to save not only ourselves, but Europe and probably the new American Republic besides. I beg formally to move:—That the directors' report, balance-sheet, and profit and loss account for the year ending November 3, 1920, be approved and adopted, including the payment of the preference dividends to September 30th last and the interim dividend on the ordinary shares, together £18,862 13s 8d, and that the balance of £40,580 15s 8d at the credit of profit and loss account be dealt with as follows: (1) That the sum of £5,000 be applied in writing off the underwriting commission paid on the issue of the debenture stock. (2) That a final dividend be paid on the ordinary shares at the rate of 25 per cent. per annum (less income-tax), calculated from dates instalments paid, absorbing £12,532 11s 6d, which, with the interim dividend, makes the rate for the year 20 per cent. (less tax). (3) That the balance of £23,048 4s 2d be carried forward to next year, subject to excess profits duty, corporation profits tax, tax on final dividend, and managing director's remuneration.

Sir James McCraith seconded the motion, which was carried unanimously.

On the motion of the Chairman, the appointment of Alderman H. E. Davis and Mr W. S. Gordon Michie as directors was confirmed.

Mr Evans, in moving the re-election of the auditors, congratu-

lated Sir Oswald Stoll on the success of this company. They were greatly indebted to Sir Oswald Stoll for the manner in which he had conducted the affairs, and especially in paying such a dividend the first year of their existence.

ASAHAN RUBBER ESTATES, LIMITED.

GOOD RESULTS OF YEAR'S TRADING.

The eighth ordinary general meeting of the Asahan Rubber Estates, Limited, was held, on the 20th instant, at the registered office of the company, 1-4, Great Tower street, London, Mr C. H Clark presiding.

The Chairman, in the course of his speech, said: Gentlemen,—I am asked to preside at this meeting owing to the illness of our chairman, Mr George Croll. The net book cost per acre of the 2,634 acres planted at July 31st last was £45 7s 10d. In arriving at that cost no account is taken of the valuable reserve land of 5,707 acres belonging to the company. The crop harvested during the year was 840,100 lbs, against an estimate of 780,000 lbs, and a previous year's total of 537,287 lbs. The crop was harvested from an average bearing area of 2,464 acres, rather more than 90 per cent. of the total planted area. The average yield obtained was at the rate of 341 lbs per acre. The average number of trees in tapping was 206,322, as against 127,360 last year, and the average yield per tree 4.06 lbs, against 4.21 lbs. The cost of production f.o.b. at port of shipment, including provision for commission to staff, depreciation, &c., but excluding loss on exchange, was 1s 0.58d per pound, as against 11.14d per pound for the previous year. Including the estimated value of the unsold portion, the crop realised a net average price of 1s 11.22d per pound, against last year's figure of 1s 8.59d per pound. At the time of his last visit to the estate the visiting agent reports it as being in first-class condition. The manager estimates the crop for the current year at 875,000 lbs, but this will be subject to reduction by 25 per cent. as from November 1st last in conformity with the scheme for restriction recommended by the Rubber Growers' Association, which became operative on that date. The board consented to the proposal to restrict output, being satisfied that it was necessary in existing circumstances. Out of the current year's crop 73,920 lbs have been sold under contract at an average net price of 1s 10¼d per pound. The net profit for the year amounted to £29,798 13s 8d, to which falls to be added the unappropriated profit brought forward from last year of £3,025 0s 11d, making together the sum of £32,823 14s 7d to be dealt with to-day. We propose that a dividend of 10 per cent., less income-tax, be paid, and after providing for the additional remuneration payable to the directors under the articles of association, we have remaining the balance of £20,759 1s 5d to be carried forward. The directors feel sure you will agree that the conservative course they have thought it right to follow in distribution of profits at the present time is in the best interests of the shareholders, having regard to the uncertain outlook of the immediate future.

The report was unanimously adopted.

GOVERNMENT RETURNS.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1920-21. (See Note.)	Total Receipts into the Exchequer from Apl. 1, 1920, to Dec. 18, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Dec. 20, 1919.	Receipts. Week Ending Dec 18, 1920.	Receipts. Week Ending Dec. 20, 1919.
	£	£	£	£	£
Balances in Exchequer on 1st April:—					
Bank of England	..	7,159,773	11,065,824	..	..
Bank of Ireland	..	2,209,324	1,733,682	..	..
	..	9,369,097	12,799,506	..	..
REVENUE.					
Customs	150,000,000	96,003,000	107,093,000	1,298,000	2,620,000
Excise	198,650,000	146,078,000	92,830,000	13,327,000	8,890,000
Motor Vehicle Duties	4,500,000	..	..	..	..
Estate, &c., Duties	45,000,000	32,228,000	26,649,000	803,000	895,000
Stamps	25,200,000	18,474,000	13,664,000	160,000	310,000
Land Tax / House Duty	2,500,000	400,000	440,000	10,000	10,000
Property & Income Tax (including Super-Tax)	385,800,000	151,200,000	131,996,000	1,535,000	1,404,000
Excess Profits Duties, &c.	220,000,000	151,417,000	196,320,000	3,360,000	5,082,000
Corporation Profits Tax	3,000,000	..	..	..	..
Land Value Duties	500,000	20,000	342,000	..	10,000
Post Office	53,000,000	34,250,000	28,500,000	1,000,000	600,000
Crown Lands	650,000	460,000	460,000	..	..
Receipts from Sundry Loans, &c.—					
Ordinary Receipts	744,000	631,679	7,933,078	..	508,652
Special Receipts	8,756,000	11,773,303		..	
Miscellaneous—					
Ordinary Receipts	18,000,000	17,432,762	64,055,426	206,383	497,051
Special Receipts	302,000,000	194,797,346		2,597,358	
Revenue	1,418,300,000	855,165,090	670,282,504	24,296,941	20,826,703
Total, inc. Balance	..	864,534,187	683,082,010	..	..

	Total Receipts into the Exchequer from Apl. 1, 1920, to Dec. 18, 1920.	Total Receipts into the Exchequer from Apl. 1, 1919, to Dec. 20, 1919.	Receipts. Week Ending Dec. 18, 1920.	Receipts. Week Ending Dec. 20, 1919.
	£	£	£	£
OTHER RECEIPTS.				
Repayment of Advances for Bullion	3,340,000	1,760,000	200,000	50,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920	4,000,000	875,000	1,500,000	..
Under Post Office (London) Railway Act, 1913	115,000	61,000	75,000	..
Under Housing Act, 1914	30,000	25,000	..	..
For Treasury Bills for Supply	2,924,744,000	2,254,702,000	52,999,000	36,542,000
For 4½% War Loan, 1925-1945	..	133,940	..	..
For 4% Funding Loan, 1960-1990	270,552	224,134,967	..	300,000
For 4% Victory Bonds	769,061	227,436,000	..	..
For 5% Exchequer Bonds, 1922	..	10	..	..
For 6% Exchequer Bonds, 1920	..	10	..	..
For 5½% Exchequer Bonds, 1925	258,784	..	..	..
For National Savings Certificates—				
Under War Loans Acts, 1914-1919	20,400,000	55,800,000	..	1,300,000
Under Finance Act, 1920	7,820,000		850,000	..
For National War Bonds	..	52,151,656	..	..
For Treasury Bonds	17,239,924	..	670,000	..
For Other Debt created under the War Loan Acts, 1914 to 1919	33,605,989	220,427,072	5,091,640	11,626,606
Anglo-Persian Oil Company Dividends on Shares acquired	3,482	..	..	..
Repayments under the Civil Contingencies Fund Act, 1919	..	30,010,186	..	..
East Africa Protectorate Loan. Repayments on account of Principal and Interest	..	3,825	..	1,440
Cunard Loan: Repayment on account of Principal	130,000	130,000	..	..
Land Settlement (Facilities) Act, 1919. Repayment of Advances	9,423	160	..	..
Temporary Advances:—				
Ways and Means	944,540,000	1,537,981,600	14,050,000	165,012,000
Total	4,821,980,220	5,288,884,254	99,732,581	235,658,749

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1920-21, including Supplementary Grants.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1920, to Dec. 18, 1920.	Total Issues out of the Exchequer to meet Payments from Apl. 1, 1919, to Dec. 20, 1919.	Issues. Week Ending Dec. 18, 1920.	Issues. Week Ending Dec. 20, 1919.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	24,500,000	11,538,731	20,017,800	474,209	1,255,357
Interest, &c., on War Debt	320,500,000	263,554,462	249,419,659	1,452,198	1,169,672
Road Improvement Fund	6,650,000	2,966,689	..	..	..
Payments to Local Taxation Accounts, &c.	10,818,000	6,357,297	6,621,407	100,000	200,000
Land Settlement	12,000,000	5,062,954	1,434,468	..	..
Other Consolidated Fund Services	1,730,000	1,280,298	1,478,503	..	53,750
Supply Services	799,855,000	505,728,641	809,621,207	15,835,000	31,818,418
Expenditure	1,176,053,000	796,489,072	1,088,593,044	17,861,407	34,497,197
OTHER ISSUES.					
For Advances for Bullion		3,300,000	1,100,000	100,000	..
For Advances for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904		169,818	169,818	..	..
Under Telegraph (Money) Acts, 1913 and 1920		4,000,000	1,565,000	500,000	..
Under Post Office (London) Railway Act, 1913		115,000	62,000	..	..
Under Housing Act, 1914		30,000	56,000	..	..
For Treasury Bills for Supply		2,900,299,000	2,089,206,000	58,950,000	25,821,000
For War Loans, Exchequer Bonds, &c., under Section 34 of Finance Act, 1917		47,617,424	37,061,851	1,575,639	1,450,275
For Principal of National Savings Certificates		23,100,000	15,300,000	400,000	500,000
For Principal of Exchequer Bonds, paid off		25,396,808	35,968,866	1,250,000	..
1920. 1919.					
5%, 1919 .. £16,214.865					
5%, 1922 .. 19,754,001					
6%, 1920 .. £2,986,808					
5%, 1920 .. 22,410,000					
For other Debt under the War Loan Acts, 1914 to 1919		49,934,548	169,011,694	5,127,053	1,237,560
For Principal of American Loan under the American Loan Act, 1915		59,229,221	..	..	..
For Depreciation Fund under Finance Act, 1917		20,120,156	17,460,134	500,000	500,000
Issues under the Civil Contingencies Fund Act, 1919		..	60,500,000	..	..
Proceeds of National Saving Certificates—					
Issued under Section 59 (4) of the Finance Act, 1920		725,000	..	..	..
Old Sinking Fund, 1907-8:—					
Issued under Section 9 of Finance Act, 1908		..	8,000	..	..
Old Sinking Fund, 1910-11:—					
Issued under Section 16 (1) (b) of the Finance Act, 1911		197,766	33,000	..	..
Cunard Loan Repayments—Issued to reduce Debt (Cunard Agreement (Money) Act, 1904)		130,000	130,000	..	..
Temporary Advances repaid:—					
Ways and Means		886,513,000	1,768,886,000	11,400,000	171,707,000
		4,817,366,813	5,285,111,407	97,674,099	235,713,032
Balances in Exchequer:—		Dec. 18, '20.	Dec. 20, '19.	Increase or Dec. for Week.	
Bank of England		1,901,994	2,198,083	— 41,518	— 468,283
Bank of Ireland		2,711,413	1,574,764	+2,100,000	+ 414,000
		4,613,407	3,772,847	+2,058,482	— 54,283

NOTE.—Budget Estimate as in House of Commons Paper No. 70 of 1920.

Treasury, December 20, 1920.

CURRENCY NOTES ACCOUNT.

(000's omitted.)

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Advances to		Redemption Account.				
			Bankers.	Savings Banks.	Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1914.	£	£	£	£	£	£	%	£	£
Aug. 26	21,535	..	6,302	3,810	..	..	..	..	11,423
Dec. 30	38,478	..	169	600	18,500	..	48·1	9,924	9,286
1915.									
Dec. 29	103,125	729	159	249	28,500	..	27·6	54,621	20,536
1916.									
Dec. 27	150,144	2,430	64	40	28,500	..	19·0	118,102	6,868
1917.									
Dec. 26	212,782	8,554	39	675	28,500	..	13·4	186,637	5,486
1918.									
Dec. 31	323,241	15,529	..	570	28,500	..	8·9	305,133	4,566
1919.									
Mar. 26	328,084	14,926	..	500	28,500	..	8·7	308,577	5,413
June 25	342,310	17,143	..	360	28,500	..	8·3	327,321	3,271
Oct. 1	335,021	16,524	250	320	28,500	1,350	8·9	317,536	3,589
Dec. 31	356,152	17,182	250	245	28,500	4,000	9·1	337,537	2,802
1920. (a)									
Mar. 31	335,372	15,569	..	190	28,500	5,900	10·0	313,370	2,981
June 30	357,356	16,700	..	190	28,500	13,400	11·7	331,660	305
Sept. 29	*353,795	16,215	..	..	28,500	18,700	13·3	322,425	385
Dec. 1	*351,104	17,455	..	..	28,500	18,750	13·5	*321,114	195
8	*354,298	16,494	..	..	28,500	18,750	13·3	323,394	148
15	*359,176	16,370	..	..	28,500	18,750	13·2	328,153	143
22	*368,231	17,091	..	..	28,500	19,450	13·0	337,253	119

(a) Maximum fiduciary issue for 1920 fixed at £320,600,000.
* Includes notes called in, but not yet cancelled.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

ASSETS EXCEED - £12,000,000.

FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35 St. Andrew Square.
London: 5 Walbrook, E.C. 4 and 4 St. James' Street, S.W.1.

The Bankers' Gazette.

BANK OF ENGLAND.

Week ended Wednesday, December 22, 1920.

ISSUE DEPARTMENT.

	£		£
Notes issued	144,424,080	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin & bullion	125,974,080
	144,424,080		144,424,080

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	77,177,702
Rest	3,359,436	Other securities	78,914,458
Public deposits*	13,769,834	Notes	9,841,840
Other deposits	136,030,543	Gold and silver coin	1,786,953
Seven-day & other bills	8,140		
	167,720,953		167,720,953

Including Exchequer Savings Banks, Commissioners of National Debt and Dividend Accounts.

COMPARISON with PREVIOUS WEEK and a YEAR AGO.

	Amount, Dec. 22, 1920.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,359,436	+ 37,095	+ 80,277
Public deposits	13,769,834	— 5,630,750	— 6,568,108
Other deposits	136,030,543	+ 9,960,558	+ 2,669,572
Government securities	77,177,702	+ 55,000	+ 8,502,582
Other securities	78,914,458	+ 6,707,569	— 6,264,542
Reserve	11,628,793	— 2,396,349	— 6,064,013
Note circulation	134,582,240	+ 3,345,850	+ 42,433,480
Coin and bullion	127,761,033	+ 949,501	+ 36,369,467
% of reserve to liabilities	7¾%	— 1⅝%	— 3¾%

THREE MONTHS' RECORD.

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1920.	£	£	£	£	£	%	%
Sept. 29	123,114,715	127,490,935	127,166,881	131,200,894	14,073,780	11⅛	7
Oct. 6	123,195,454	127,803,975	156,012,245	159,808,249	13,841,479	8⅝	—
13	123,154,414	127,123,340	142,171,573	145,383,739	14,481,074	10⅛	—
20	123,148,442	127,053,635	142,383,524	145,498,551	14,544,807	10¼	—
27	123,199,140	127,588,560	136,977,104	140,579,133	14,060,580	10¼	—
Nov. 3	123,145,960	128,437,805	133,277,962	137,842,752	13,158,155	9⅞	—
10	123,476,888	127,847,980	132,285,525	135,923,414	14,078,903	10⅝	—
17	123,719,324	127,569,380	135,787,195	138,952,062	14,599,944	10⅝	—
24	124,112,851	127,964,815	125,304,029	126,507,837	14,598,036	11⅜	—
Dec. 1	124,991,291	130,482,150	164,336,847	169,248,697	12,959,141	7⅞	—
8	125,877,511	130,411,055	148,906,853	152,887,718	13,916,456	9⅜	—
15	126,811,532	131,236,390	145,470,569	149,329,591	14,025,142	9⅝	—
22	127,761,033	134,582,240	149,800,377	156,092,160	11,628,793	7¾	—

TEN YEARS' RECORD.

At corresponding date with the present week.	Dec. 21, 1910.	May 27, 1914.	Dec. 25, 1918.	Dec. 24, 1919.	Dec. 22, 1920.
Circulation (excluding Bank post bills)	£ 28,810,215	£ 28,933,380	£ 70,306,930	£ 92,148,760	£ 134,582,240
Public deposits	10,639,809	19,014,809	23,642,681	20,357,942	13,769,834
Other deposits	38,232,240	41,218,964	149,036,977	133,360,971	136,030,543
Government securities	15,899,568	11,046,570	71,105,744	68,675,120	77,177,702
Other securities	28,064,600	41,461,280	92,140,127	85,179,000	78,914,458
Reserve of notes and coin	22,670,288	25,463,980	27,253,834	17,692,806	11,628,793
Coin and bullion	32,863,893	35,947,360	79,110,764	91,391,566	127,761,033
Proportion of reserve to liabilities	46⅝%	42½%	14⅛%	11½%	7¾%
Bank rate of discount	4½%	3%	5%	6%	7%
Market rate, 3 months' bills	3½	2⅛	3½	5⅜	6¹¹⁄₁₆
Price of Consols	79⅜	74⅞	59	50⅜	44⅛
Price of silver per oz.	25½d	26 5/16d	48 7/16d	76d	40½d
Average price of wheat	30s 7d	33s 0d	72s 4d	72s 6d	85s 11d
Exchanges on London — Paris	25·27½	25·17½-20	25·96½-97½	40 00-05	59·50-80
Exchanges on London — New York	$4·82⅜	$4·79	$4·76 15/16-77/16	$3·83¼-84¼	$3·51¼-54½
Exchanges on London — Amsterdam	12·06½	12·05-10	11·10-12	10·14-16	11·25-29
Exchanges on London — Berlin	20·43½	..	..	183-184	252-257
Clearing house return	310,484,333	199,913,000	368,649,000	772,697,000	690,941,000

BANKERS' CLEARING RETURNS.

Week Ending	Town Clearing.	Country Clearing.	Total.
1920.	£	£	£
January 1—December 15	33,508,603,000	3,933,380,000	37,441,983,000
December 22	621,045,000	69,896,000	690,941,000
Total to date 1920	34,129,648,000	4,003,276,000	38,132,924,000
Do 1919	24,560,099,000	3,345,403,000	27,905,502,000
Increase or decrease in 1920	+ 9,569,549,000	+ 657,873,000	+ 10,227,422,000
	= 38·9 %	= 19·6 %	= 34·1 %
Total for 1919	25,028,614,000	3,386,768,000	28,415,382,000
Do 1918	18,461,239,000	2,736,273,000	21,197,512,000
Increase or decrease in 1919	+ 6,567,375,000	+ 690,495,000	+ 7,217,870,000
	= 35·5 %	= 23·7 %	= 34·5 %

PROVINCIAL CLEARING RETURNS.

Totals—51 Weeks ended December 18.	1919.	1920.	Inc. or Dec.	
	£	£	£	%
BIRMINGHAM	143,179,000	183,304,700	+ 40,125,700	28·0
BRISTOL	75,613,000	88,387,000	+ 12,774,000	16·8
DUBLIN	381,659,500	441,079,300	+ 59,419,800	15·5
LEEDS	66,816,300	86,114,500	+ 19,298,200	28·8
LEICESTER	50,813,600	61,623,400	+ 10,809,800	21·2
LIVERPOOL	652,562,700	809,817,700	+ 157,255,000	24·1
MANCHESTER	911,526,700	1,421,504,400	+ 509,977,700	55·9
NEWCASTLE-ON-TYNE	..	153,593,800	..	..
NOTTINGHAM	38,573,600	55,171,300	+ 16,597,700	43·0
SHEFFIELD	62,345,400	83,836,800	+ 21,491,400	34·4

OVERSEAS BANK RETURNS.

UNITED STATES FEDERAL RESERVE BANKS.

(000's omitted.)

	Dec. 20, 1920.	Dec. 13, 1920.	Week's Movement.
RESOURCES.	$	$	$
Total gold reserve	2,054,370	2,035,270	+ 19,100
Legal tender notes and silver reserve	180,100	177,140	+ 2,960
Bills discounted for member banks	2,596,750	2,716,840	— 120,090
Bills bought in open market	234,610	244 690	— 10,080
Government obligations owned	392,480	355,220	+ 37,260
All other resources	38,910	37,380	+ 1,530
LIABILITIES.			
Government deposits	53,170	28,390	+ 24,780
Other deposits	1,501,420	1,633,910	— 132,490
Federal Reserve Notes in actual circulation	3,344,330	3,311,840	+ 32,490
Federal Reserve Bank Notes in actual circulation	217,430	214,520	+ 2,910
All other liabilities	116 840	113,950	+ 2,890
Capital and surplus	264,020	263,920	+ 100
Ratio of total reserves to net deposit and Federal Reserve note liability combined	45·6%	44·5%	+ 1·1%

CANADIAN BANK.

(000's omitted.)

	Oct., 1920.	Sept., 1920.	Month's Movement.
	$	$	$
Reserve fund	130,413	130.326	+ 87
Note circulation	249,166	231,095	+ 18,071
Demand deposits	687,652	677,287	+ 10,365
Notice deposits	1,271,276	1,270,194	+ 1,082
Deposits outside Canada	339,955	355,239	— 15,284
Current coin	79,823	81,038	— 1,215
Dominion notes	178,922	173,773	+ 5,149
Deposits Central Gold Reserve	119,203	109,013	+ 10,190
Call loans in Canada	113,136	114,670	— 1,534
Call loans outside Canada	188,367	186,963	+ 1,404
Current loans in Canada	1,405,401	1,417,521	— 12,120
Current loans outside Canada	193.750	202.590	— 8,840
Total liabilities	2,868,516	2,847,426	+ 21,090
Total assets	3,155,602	3,140,015	+ 15,587

BANK OF FRANCE.

(000's omitted.)

	Dec. 16, 1920	Dec. 9, 1920.	Dec. 18, 1919.	Week's Movement.	Position May 28, 1914
ASSETS.	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin and bullion	5,499 045	5,498 063	5 577,325	+ 982	3,730,625
Of which held abroad	1,948,367	1,948,367	1,978,273	..	
Silver coin and bullion	264,468	265,589	272.150	— 1,121	632,650
Discount and advances	5,865,815	5,919,792	3,222,850	— 53,977	2,327,775
LIABILITIES.					
Notes	37,509,197	37,920.076	37,378.425	— 410,879	5,811,875
Government deposits	110,075	152,881	82,175	— 42,806	183,700
Private deposits	3,542,464	3,868,326	3,182,250	— 325,862	845,950

BANK OF SPAIN.

(000's omitted.)

Assets.	Dec. 18, 1920. Pesetas.	Dec. 11, 1920. Pesetas.	Dec. 20, 1919. Pesetas.	Week's Movement Pesetas.	Position May30,1914 Pesetas.
Gold	2,455,801	2,455,223	2,435,964	+ 578	521,775
Silver	585,955	583,107	632,808	+ 2,848	728,600
Loans and discounts	1,918,158	1,922,225	1,751,576	— 4,067	800,725
Spanish 4% stock	344,475	344,475	344,475	..	344,475
Treasury bills	150,000	150,000	150,000	..	150,000
Liabilities.					
Circulation	4,225,021	4,236,147	3,840,283	— 11,126	1,901,550
Deposits	1,140,880	1,119,595	1,006,543	+ 21,285	477,500

NATIONAL BANK OF GREECE.

Assets.	Nov. 13, 1920. Drachmæ.	Oct. 28, 1920. Drachmæ.	Nov. 13, 1919. Drachmæ.	Previous Return. Drachmæ.	Last Year. Drachmæ.
Gold and balances abroad	1,364,007,926	1,444,386,961	1,639,205,955	—80,379,035	—275,198,029
Government loans and securities	1,065,613,260	1,015,708.022	395,058,987	+49,905,238	670.554,273
Discounts and loans	671,945,098	658,232,752	378,120,012	+13,712,346	+ 293,825,086
Liabilities.					
Notes in circulation	1,479,264,642	1,486,198,698	1,379.551,160	— 6,934,056	+ 99,713,482
Government deposits	142,118,322	145,417,086	276,199,959	— 3,298,764	—134,081,617
Private sight deposits	748,05 ,430	737,912,816	449,469,391	+10,144,614	298.588,039
Private deposits at fixed dates	566 026,603	554.987,874	357,808,956	+ 11,038,729	+ 208,217,647

BANK OF JAPAN.

(000's omitted.)

Assets.	Nov. 13, 1920. Yen.	Nov. 6, 1920. Yen.	Nov. 15, 1919. Yen.	Move-ment. Yen.	Position Jne 30,1914 Yen.
Gold and silver	1,143,178	1,138,900	825,011	+ 4,278	221,320
Discounts	74,524	82,901	66,383	— 8,377	41,740
Advances	188,578	217,907	347,262	— 29,329	70,540
				— 41,763	
Liabilities.					
Notes	1,032,460	1,074,223	1,090,114		362,270
Government deposits	1,440,657	1,402,315	1,265,755	+ 38,342	87,340
Private deposits	105,340	65,929	31,298	+ 39,411	11,440

IMPERIAL BANK OF GERMANY.

(000's omitted.)

Assets.	Dec. 7, 1920. Marks.	Nov. 30, 1920. Marks.	Dec. 7, 1919. Marks.	Week's Movement. Marks.	Position May 30 1914 Marks.
Gold	1,091,561	1,091,565	1,090,300	— 4	1,313 240
Silver	6,903	6,370	22,300	+ 533	321,920
Treasury notes	20,524,898	20,362,563	9,926,540	+ 162,335	60,780
Bills discounted	49,979.083	55,574,647	32,772,620	— 5,595,564	943,460
Liabilities.					
Notes in circulat on	64,684,655	64,284,419	32,460,360	+ 400,236	2,013,860
Deposits	11,561,280	17,339,931	9,688,720	— 5,778,651	842,340

BANK OF ITALY.

(000's omitted.)

Assets.	Nov. 10, 1920. Lire.	Oct. 31, 1920. Lire.	Oct. 10, 1920. Lire.	Move-ment. Lire.	Position May 31, 1914 Lire.
Total cash	1,239,942	1,246,059	1,160,499	— 6,117	1,221,875
Inland bills	3,185,972	3,129,738	2,812,881	+ 56,234	418,400
Foreign bills	27,830	20,484	20.484	+ 7,316	81,300
Advances to the Treasury	8,260,010	8,229,329	8,162,270	+ 30,681	nil
Other advances	2,434.439	2,481,581	2,336,087	— 47,142	79,175
Securities	221,929	221,926	222,396	+ 3	205,700
Liabilities.					
Note circulation	15,444,651	15,278,960	15,238,710	+ 165,691	1,556,925
Deposits and drafts	1,793,409	1,720,098	1,742,696	+ 73,311	192,975

NETHERLANDS BANK.

(000's omitted.)

Assets.	Dec. 13, 1920. Florins.	Dec. 6, 1920. Florins.	Dec. 13, 1919. Florins.	Week's Movem'nt Florins.	Position May30,1914 Florins.
Coin and bullion—Gold	636,141	636,141	637,319	..	163,092
— Silver	20,552	20,326	7,268	+ 226	8,436
Discounts and advances	491,078	490,693	472,056	+ 385	153,504
Liabilities.					
Notes in circulation	1,074,396	1,081,064	1,036,953	— 6,668	316,632
Deposits	77,323	74,412	108,311	+ 2,911	5,016

NATIONAL BANK OF ROUMANIA.

(000's omitted.)

Assets.	Sept. 11 1920. Lei.	Sept. 4, 1920. Lei.	Sept. 13, 1919. Lei.	Move-ment. Lei.
Gold	*2,450,222	*2,350,222	1,137,805	+ 100,000
Silver, &c.	253	236	198	+ 17
Discounts	25,617	28.213	107,815	— 2 596
Government loan	6,079,362	5,793.427	3,090 432	+ 285,935
Other advances	2,368,216	2,227,731	298,358	+ 140,485
Liabilities.				
Notes in circulation	7,221,413	6,878,924	3,410,641	+ 352,489
Deposits	4,183,663	3,995,360	1,326,073	+ 188,303

* Includes disponible traites et bons de Trésor or.

SWISS NATIONAL BANK.

(000's omitted.)

Assets.	Dec. 15, 1920. Francs.	Dec. 7, 1920. Francs.	Dec. 15, 1919. Francs.	Week's Movement Francs.	Position May31,1914 Francs.
Coin and bullion—Gold	541,888	541,294	518,419	+ 594	171,175
— Silver	120,336	117,021	66,532	+ 3,315	18,350
Darlehens-Kassenschein	16,463	17,066	11,140	— 603	..
Discount and advances	365,900	358,642	482,412	+ 7,258	103,000
Liabilities.					
Notes in circulation	922,624	944,554	929,712	— 21,930	275,925
Deposits	135,836	100,121	157,528	+ 35.715	33,750

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenkasse) shows that up to November 30, 1920, total issues were Fr.32,691,000, of which Fr.17,194,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

(000's omitted.)

Assets.	Dec. 11, 1920 Kroner.	Dec. 4, 1920 Kroner.	Dec. 13, 1919. Kroner.	Week's Movement Kroner.	Year's Movement Kroner.	May. 3 1914. Kroner.
Gold	282,179	282,277	281,645	— 98	+ 534	104,918
Balance abr. and foreign bills	107,350	116,831	120,776	— 9,481	— 13,426	112,172
Swedish and for. Gov. securities	34,260	33.342	48,375	+ 918	— 14,115	32,465
Discount and loans	645,364	591,973	503,442	+ 53,391	+ 141,922	112,668
Liabilities.						
Notes in circulat'n	707,098	747,292	694,056	— 40,194	+ 13,042	226,555
Deposts ita notice	280,669	209,500	206,764	+ 71,169	+ 73,905	69,660

NATIONAL BANK OF BELGIUM.

(000's omitted.)

Assets.	Dec. 16, 1920. Francs.	Dec. 9, 1920. Francs.	Dec. 18, 1919 Francs.	Week's Movem't. Francs.	Position May 28, 1914. Francs.
Coin (gold & silver & bullion)	323,790	323,122	349,610	+ 668	332,650
Securities	621,795	631,420	366,405	— 9,625	697,600
Liabilities.					
Notes in circulation	6,005,529	5,965,604	4,695,708	+ 39,925	934,150
Current accounts	1,144.940	1,204,835	2,470.257	— 59,895	112,125

AUSTRO-HUNGARIAN BANK.

(000's omitted.)

Assets.	Nov. 30, 1920. Krone.	Nov. 23, 1920. Krone.	Nov. 15, 1920. Krone.	Week's Movements. Krone.
Gold coin and bullion, bills	272,206	271,082	269,268	+ 1,124
Silver coin	56,642	56,658	56,463	— 16
Bills discounted. warrants and drafts	30,248,731	29,842,113	29,410,263	+ 406,618
Loans	8,349,425	8,356,913	8,372,254	— 7,488
Liabilities.				
Notes in circulation	77,024.176	75,410,940	74,124,378	+ 1,613,236
Deposits	9,001.679	10,128,591	9,497,834	— 1,126,912

NATIONAL BANK OF DENMARK.

(000's omitted.)

Assets.	Nov. 30, 1920. Kroner.	Oct. 30, 1920. Kroner.	Nov. 29, 1919. Kroner.	Month's Movemen Kroner.	Position May30,191 Kroner.
Coin and bullion	227,586	227,589	212,169	— 3	76,644
Loans and discounts	462,602	479,282	373,082	— 16,680	88,470
Debtors abroad	13,623	19,455	27,849	— 5,832	24,102
Securities	51,257	51,544	58,037	— 287	11,988
Liabilities.					
Circulation	555,220	578,045	471,743	— 22,825	157,266
Deposits	60,139	54,416	43,206	+ 5,723	6,696

BANK OF NORWAY.

(000's omitted.)

Assets.	Dec. 15, 1920. Kroner.	Dec. 7, 1920. Kroner.	Dec. 15, 1919. Kroner.	Week's Movement Kroner.	Position My31,1914 Kroner.
Coin and bullion—Gold	147,289	147,290	147,798	— 1	44,224
Balance abroad and foreign bills	56,204	57,179	75,928	— 9,750	28,533
Norwegian & Foreign Government securities	10,499	10,499	12,238	..	8,816
Discounts and loans	439,147	427,857	345,153	+ 11,290	76,911
Liabilities.					
Notes in circulation	460.684	453,655	445,164	+ 7,029	113,484
Deposits at notice	89,449	86,238	53,828	+ 3,211	7,188

New rules for issuing bank notes have been given by Statute of November 26, 1920. We are authoritatively informed that the right of issue of the Bank of Norway is calculated at an amount of 250 million crowns above the stock of gold, and at present extraordinary additional amount of 100 million crowns (till January 25.

NATIONAL BANK OF EGYPT.

(000's omitted.)

Assets.	Oct. 31, 1920. £E	Sept. 30, 1920. £E	Month's Movement. £E	Position May 31, 1914 £E
Gold	3,363	3,363	..	1,571
Government securities	49,794	52,195	— 2,401	2,084
Liabilities.				
Notes in circulation	42,305	42,931	— 626	2,400
Government deposits	3,775	3,594	+ 181	2,315
Other deposits	18,256	19,239	— 983	2,660

By authority of the Egyptian Government British Treasury Bills were deposited in lieu of gold.

BANK OF FINLAND.

(000's omitted.)

Assets.	Dec. 8, 1920. F. mk.	Nov. 30, 1920. F. mk.	Dec. 8, 1919. F. mk.	Movement F. mk.	Position May30,1914 F. mk.
Gold	42,625	42,621	42,630	+ 4,000	35,091
Balance abroad and foreign bills	247,436	208,292	117,752	+ 39,144	90,379
Finnish and Foreign Government securities	1,064,574	1,063,785	1,035,773	+ 789	21,826
Discounts and loans	294,234	291,967	177,959	+ 2,267	105,151
Liabilities.					
Notes in circulation	1,338,170	1,332,585	1,084,998	+ 5,585	123,941
Deposits at notice	116,519	91,851	165,107	+ 24,668	21,225

BANK OF PORTUGAL.

(000's omitted.)

Assets.	Sept. 29, 1920. Escudos.	Sept. 22, 1920. Escudos.	Sept. 15, 1920. Escudos.	Oct. 1, 1919. Escudos.	Week's Movement. Escudos.
Coin and bullion	27,348	27,337	27,325	26,894	+ 11
Of which gold	8,576	8,576	8,576	8,575	..
Balances abroad	5,438	7,776	7,421	2,081	— 2,338
Discounts	132,535	122,546	121,734	36,508	+ 9,989
Government loans	420,120	420,120	420,120	280,131	..
Liabilities.					
Notes in circulation	532,625	525,012	521,730	310,690	+ 7,613
Deposits	23,637	19,411	16,167	33,010	+ 4,226

NATIONAL BANK OF BULGARIA.

(000's omitted.)

Assets.	Sept. 30, 1920. Levs.	Aug. 31, 1920. Levs.	July 30, 1920. Levs.	June 30, 1920. Levs.	Month's Movem'nt. Levs.
Gold	37,032	37,030	37,035	37,208	+ 2
Silver	16,949	16 972	16,981	17,012	— 23
Treasury notes	223,807	253,598	385,266	205.874	— 29,791
Bills discounted	287,891	288,256	298,388	307,445	— 365
Liabilities.					
Notes in circulation	3,456,136	3,415,739	3,451,872	3,406,531	+ 0,397
Deposits	1,145,304	1,134,142	1,140,676	998,229	+ 11,162

POLISH NATIONAL BANK.

Assets.	Mar. 31, 1920. £	Feb. 29, 1920. £	Mar. 31, 1919. £	Month's Movement. £	Year's Movement. £
Gold	340,425	340,425	184,871	..	+ 155,554
Silver	1,293,754	1,293,754	208,607	..	+ 1,085,147
Foreign coin	26,270,793	13,504,185	2,036,832	+ 12,766,608	+ 24,233,961
Foreign banks	52,372,040	51,529,057	39,573,866	+ 842,983	+ 12,798,174
Loans and discounts	755,117,603	554,220,358	29,657,564	+ 200,897,245	+ 725,460,039
Other assets	58,214,892	66,964,351	2,272,500	— 8,749,459	+ 55,942,392
Liabilities.					
Notes in circulation	534,530,934	415,013,054	61,159,819	+119,517,880	+473,371,110
Government accounts	7,146,535	2,920,991	3,173,053	+ 4,225,544	+ 3,973,485
Other accounts	268,706,838	194,109,945	7,594,914	+ 74,596,893	+ 261,111,922
Reserve	819,182	819,182	904,555	..	— 5,374
Other liabilities	82,406,018	74,988,958	1,101,899	+ 7,417,060	+ 81,304,110

BANK OF ESTHONIA.

Assets.	Oct. 31, 1920. E. Marks.	Nov. 30, 1920. E. Marks.	Dec. 31, 1919. E. Marks.	Monthly Movement. E. Marks.
Total cash	36,969,989.75	74,790,725.45	15,839,890.83	— 37,820,735.70
Discounts and loans	320,103,210.94	370,432,429.32	53,434,429.47	— 50,329,210.38
Liabilities.				
Deposits	347,928,124.87	424,953,555.76	55,122,260.08	— 77,025,430.89

BANK OF CZECHO-SLOVAKIAN REPUBLIC.

(000's omitted.)

Assets.	Dec. 7, 1920. Cz. K.	Nov. 30, 1920. Cz. K.	Nov. 23, 1920. Cz. K.	Week's Movement. Cz. K.
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office	9,521,892	9,521,790	9 521,638	+ 102
Discount and advances	4,029,244	3,943,973	3,964 583	+ 85,271
Other assets	1,048,954	1,166,985	1,092.661	— 118,031
Liabilities.				
State notes in circulation	10,942,020	10,946,653	10,663,445	— 4,633
Deposits	1,286,221	1,289,663	1,548,990	— 3,442
Other liabilities	2,371,849	2.396,432	2,366,447	— 24,583

LONDON RATES.

	Dec. 17, 1920.	Dec. 18, 1920.	Dec. 20, 1920.	Dec. 21, 1920.	Dec. 22, 1920.	Dec. 23, 1920.	Dec. 24, 1920.
Bank rate (raised from 6% April 15, 1920)	7%	7%	7%	7%	7%	7%	..
Market rates of discount—							
60 days' bankers' drafts	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	..
3 months' do	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	..
4 months' do	6⅝	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	..
6 months' do	6⅝	6 11/16	6 11/16	6 11/16	6 11/16	6⅝	..
Discount (Treasury Bills):—							
3 months* (£98 7s 2¾d)	6½	6½	6½	6½	6⅜	6¼	..
Loans:—Day to day	4½ 5	4 5	4 5	4½ 5	4½ 5	4½ 5	..
Short	5½	5½	5½	5½	5⅜	5½	..
Deposit allowances: Banks†	5	5	5	5	5	5	..
Discount houses at call†	5	5	5	5	5	5	..
At notice†‖	5¼	5¼	5¼	5¼	5¼	5¼	..

† Rates lowered ½% on Jan. 2, 1918, and lowered ½% on Feb. 14, 1918, but raised ½% on Oct. 6, 1919, and ½% on Nov. 6, 1919, and 1% to 5% on April 15, 1920.
‖ Lowered from 3¼% to 3% on June 5, 1918, but was raised to 3¼% on July 31, 1919, to 3⅜% on Oct. 6, 1919, to 4¼% on Nov. 6, 1919, and 5¼% on April 15, 1920.
* Changed from 4⅜% to 4% on Dec. 27, 1917, and from 4% to 3½% on Feb. 14, 1918, at which rate they remained until they were suspended on May 31, 1919. Daily sales resumed on July 14, 1919, when two months' bills were also introduced. The daily sales of two months' bills were stopped on August 15, 1919. Rates commenced on July 14, 1919, as follows:—Two months, 3⅜% (July 14 to August 5, 1919, period of daily sales); three months, 3½%; six months, 4%. On October, 6, 1919, the three months' Treasury bill rate was raised 1% to 4½%, and six months 1% to 5%. On November 7, 1919, the three months' rate was raised from 4½% to 5½%, and the six months' rate from 5% to 5½%. On March 19, 1920, daily sales of six months' Treasury bills at 5½% were replaced by twelve months' Treasury bills at 5½%. On April 14, 1920, three and twelve months' Treasury bill rates were raised from 5½% to 6½%. Sales of twelve months' Treasury bills were suspended on April 29, 1920.

Comparison with the previous weeks:—

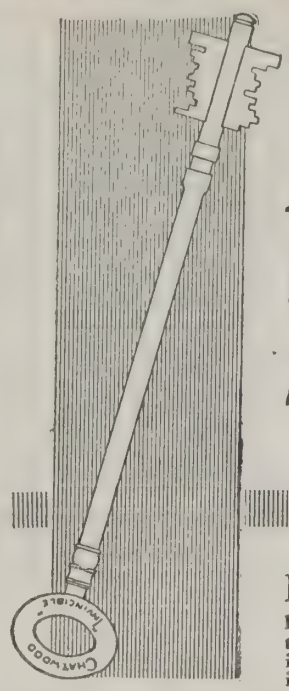
	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
1920.	%	%	%	%	%	%	%
Oct. 8	5½	6⅝	6 11/16 ¾	6⅝ ⅞	7 ¼	7¼ ½	7½
15	5½	6⅝ 11/16	6 11/16 ¾	6⅝	7	7¼ ½	7½
22	5 ½	6⅝ ⅝	6⅝ ⅝	6⅝ ⅞	7	7¼ ½	7½
29	5¼ ½	6⅝ 11/16	6⅝ ¾	6⅝	7	7¼ ½	7½
Nov. 5	5½	6⅝	6⅝ 11/16	6⅝ ⅞	7	7¼ ½	7½
12	5½	6 11/16	6⅝	6⅝	7	7¼ ½	7½
19	5½	6 11/16 ¾	6 11/16 ¾	6⅝ ⅞	7	7¼ ½	7½
26	5¾ 6	6⅝ 11/16	6⅝ 11/16	6⅝	7	7¼ ½	7½
Dec. 3	5½	6⅝ ⅝	6⅝ ⅞	6⅝ 11/16	7	7¼ ½	7½
10	5½	6 11/16	6 11/16 ¾	6 11/16 ¾	7	7¼ ½	7½
17	5½	6 11/16 ¾	6⅝ ¾	6⅝ ¾	7	7¼ ½	7½
22	5½	6 11/16 ¾	6 11/16 ¾	6⅝ ¾	7	7¼ ½	7½

IRISH BANKS' RATE.

	Present Rate. %	Date Changed.	Previous Rate. %	Date Changed.
Discount	7½	April 20, 1920	6½	March 18, 1920
Deposit	3½	April 20, 1920	3	March 18, 1920

OVERSEAS BANK RATES.

	Bank Rate Changed.	%		Bank Rate Changed.	%
Amsterdam	July 1, 1915	4½	Madrid	Nov. 4, 1920	6
Athens	May 15, 1920	6½	Paris	Apr. 8, 1920	6
Bengal	Nov. 19, 1920	7	Prague	May 12, 1920	6
Berlin	Dec. 23, 1914	5	Rome	May 11, 1920	6
Bombay	Nov. 12, 1920	7	Stockholm	Sept. 16, 1920	7½
Brussels	Apr. 29, 1920	5½	Swiss Bank places	Aug. 22, 1919	5
Christiania	June 25, 1920	7	Tokio	Nov. 18, 1919	8
Copenhagen	Apr. 16, 1920	7	United States	June 1, 1920	7
Helsingfors	Nov. 8, 1920	9	Vienna	Apr. 12, 1915	5
Lisbon	Sept. 3, 1920	7	Warsaw	..	6
Madras	Nov. 10, 1920	7			



The Key to Security

IT is not possible to remove the key from THE CHATWOOD SAFE unless it is locked, so you may be content that if you have the key of your Safe in your possession you know the Safe is locked and, consequently, secure.

THE CHATWOOD double-bitted and double-bolted Lock provides yet another instance of the care, forethought and ingenuity which (for over 60 years) have resulted in THE CHATWOOD SAFE providing a greater degree of security than any other made.

This Lock possesses no fewer than 12 separate levers, operated in opposite directions alternately by the special key illustrated. It is absolutely impossible to pick this lock, neither is it possible to make a duplicate key from a wax impression.

Additional security is provided by THE CHATWOOD Single Combination Letter Lock which can be set to any combination of 3 letters. Once the door is locked it cannot again be opened until this combination has been correctly made.

The locking of the door causes an undrillable steel shield to cover the keyhole which effectively prevents the insertion of explosives or the fraudulent use of duplicate keys.

Fire Proof Since 1858. **THE CHATWOOD SAFE** *Burglar Proof Since 1858.*

THE CHATWOOD SAFE BOOK

containing fullest particulars, many fine illustrations, and undeniable proof of the supremacy of THE CHATWOOD SAFE—gratis and post free upon request.

16

THE CHATWOOD SAFE Co., LIMITED
BANKERS' ENGINEERS
Head Offices and Works: BOLTON.
Branches: ENGLAND
LONDON 56 Gracechurch St. MANCHESTER Royal Exchange GLASGOW 22 Greenlodge Terr., Greenhead

LONDON COURSE OF EXCHANGE.

On	Usance.	Thurs., Dec. 16.		Tues., Dec. 21.	
Amsterdam and Rotterdam	Cable	11·15	11·20	11·24	11·28
Ditto	3 months	nom.		nom.	
Belgium	Cheque	55·90	56·10	56·10	56·40
Paris	Cable	58·90	59·10	59·20	59·50
Ditto	3 months	59·65	59·85	59·95	60·25
Marseilles	3 months	59·65	59·85	59·95	60·25
Switzerland	Cable	22·77	22·87	23·23	23·43
Ditto	3 months	23·27	23·37	23·73	23·93
Germany	Cable	255·00	260·00	253·00	257·00
Italian Bank places	Cable	99·50	100·50	100·00	103·00
Ditto	3 months	nom.		nom.	
New York	Cable	348½	349½	353⅝	354½
Ditto	Demand	349½	351	354½	356⅝
Madrid and Spanish Bank places	Cable	26·75	26·85	2 ·25	27·35
Ditto	3 months	43⅜	43⅞	42½	43
Lisbon and Oporto	Cable	6½	7	5	6
Ditto	3 months	nom.		nom.	
Copenhagen	Cable	23·00	23·20	23·10	23·30
Christiania	Cable	23·40	23·60	23·55	23·65
Stockholm	Cable	17·65	17·75	17·78	17·88
Scandinavia	3 months	nom.		nom.	
Helsingfors	Cable	145·00	155·00	133·00	143·00
Buenos Ayres	Cable	52⅛	53½	52¼	53¼
Rio de Janeiro	Cable	9¼	10¼	9	10
Athens	Cable	47·00	49·00	47·00	49·00
Calcutta and Bomba	Demand	1/4½	1/4 5/16	1/4½	1/4 5/16
Ditto	30 days' sgt.	1/4⅛		1/4⅛	

OVERSEAS RATES OF EXCHANGE ON LONDON.

		Usance	Par.	Rate, Dec. 23, 1919.	Rate, Dec. 17, 1920.	Rate, Dec. 23, 1920.
Paris	francs to £1	T.T.	25·22½	40 · 00-05	58 · 15-25	59 · 63 68
Berlin	marks to £1	T.T.	20·43	183—184	253—255	254—256
Vienna	krone to £1	T.T	24·02	..	1500 (e)	1400—1450
Prague	krone to £1	T.T.	24·02	..	300—310	280—300
Warsaw	P. marks to £1	T.T.	20·43	..	2000—2100	2100—2300
Bukarest	lei to £1	T.T.	25 22½	..	295—300	265—285
Sofia	levas to £1	T.T.	25·22½	..	275—300	250—280
Belgrade	dinas to £1	T.T.	25·22½	..	125—130	125—135
Amsterdam	florin to £1	T.T.	12·107	10 · 14-16	11 · 17-19	11 · 25-27
Brussels	francs to £1	T.T.	25·22½	38 · 96-39·05	55 · 15-20	56 · 55·60
Christiania	kroner to £1	T.T.	18·159	18 · 60-63	23 · 65 75	23 · 04-08
Stockholm	kroner to £1	T.T.	18·159	17 · 78-82	17 · 78-82	17 · 89-92
Copenhagen	kroner to £1	T.T.	18·159	20 · 15-20	23 · 30-40	23 · 04-08
Helsingfors	F. marks to £1	T.T.	25·22½	126—129	144—145	137—141
Greece	drachmæ to £1	T.T.	25·22½	25 · 70-90	47—48	48 · 50-80
Italy	lire to £1	T.T.	25·22½	49 · 25-50	99¼—½	102¾—103¼
Switzerland	francs to £1	T.T.	25·22½	21 · 10-20	22 · 15-25	23 · 22-26
Madrid	pesetas to £1	T.T.	25·22½	19 · 90 95	26 · 95–27·05	27 · 36-41
Lisbon	pence to mils.	T.T.	53½d	20¼—21	6—6½	6—6¼
Alexandria	piastres to £1	Sight	97½	97¼—¾	†97¼—97¾	97½ 97¾
New York	dollars to £1	Cable	4·86⅜	3 · 83½-84½	3 · 54-54½	3 · 54-74
Montreal	dollars to £1	Cable	4·86⅜	4 · 11-13	4 · 12-14	4 · 17½-18½
Buenos Ayres	pence to dols.	T.T.	47·58d	61⅞—62⅛	52 5/8-⅞	52¼–52¾
Rio de Janeiro	pence to mils.	90 days	16	..	9⅝ 10¼	10 5/16
Montevideo	pence to dols.	T.T.	51	66½—¾	51 7/8—52⅞	†51¼—52¼
Valparaiso	pence to peso	90 days	18	11 9/32	†9 15/16	†9½
Lima	Eng. to Per. £1	90 days	Par	..	16¼ % dis.	..
Calcutta	ster. to rupee	T.T.	10 to	2s 4½d-5d	†1s 5½d-5⅝d	1s 5½d-5 5/16d
Bombay	ster. to rupee	T.T.	Gold	2s 4⅝d-5d	†1s 5⅛d-5⅜d	1s 5⅛d-5 5/16d
Madras	ster. to rupee	T.T.	Sovn.	2s 4⅜d 5d	†1s 5¼d 5d	1s 5⅜d-5 5/16d
Hong Kong	ster. to dollar	T.T.	..	5s 2d	3s 1d-1 3/16d	3s 1d-3s 1 3/16d
Shanghai	ster. to tael	T.T.	..	8s 2d-5d	4s 1d-1 3/16d	3s11 3/16d-4s0 3/16d
Singapore	ster. to dollar	T.T.	..	2s 4½d-5d	2s 3 29/32d-3 1/32d	2s 3 27/32d-3 1/32d
Yokohama	ster. to yen	T.T.	24 9/16d	2s 7d-8d	2s 9 1/16d-10d	2s 8 1/16d-8 3/16d
Manila	ster. to dollar	T.T.	24·066	..	†2s 6 1/16d	†2s 6d
Mexico	pence to dols.	T.T.	..	..	33d-36d	†33d-36d

† Rate for previous day. (e) Sellers.

CURRENT RATES IN NEW YORK.

The Irving National Bank of New York cable the following money and exchange rates in New York :—

	Nov. 18, 1920.	Dec. 3, 1920.	Dec. 10, 1920.	Dec. 17, 1920.	Dec. 21 1920.
	%	%	%	%	%
Call money	7	7	7	7	6
Time money (90 days' mixed collateral)	8	7½	7½	7½	7½
Bank acceptances	..	..	..	..	..
Members—eligible, 90 days	6⅜	6½	6⅜	6⅜	6⅜
Non-members—eligible, 90 days	6¾	6⅝	6¾	6¾	6¾
Ineligible, 90 days	7½	8	8	7½	7½
Commercial acceptances, 90 days	7¾	8½	8½	8½	8½

Note—The rates for acceptances quoted above are selling rates.

RATES OF EXCHANGE.

New York on—		Par Level.	Rate, Dec. 18, 1919.	Rate, Dec. 10, 1920.	Rate, Dec. 17, 1920.	Rate, Dec. 21, 1920.
London—						
60 days	Dollars for £1	4·8666	3·7975	3·3825	3·4475	3·4525
Cable			3·76	3·49	3·5150	3·52
Cheques			3·7525	3·4425	3·5075	3·5125
Paris ..... cheques	Cents for 1 franc	5·18-1/4	†11·37	5·87	5·99	5·92
Brussels ..... ,,	Cents for 1 franc	5·18-1/4	†10·70	6·21	6·32	6·25
Switzerland .. ,,	Cents for 1 franc	5·18-1/4	†5·47	15·48	15·35	15·21
Italy ..... ,,	Cents for 1 lire	5·18-1/4	(d)13·25	3·52	3·5550	3·42
Berlin ..... ,,	Cents for 1 mark	23·83	2·05	1·3450	1·26	1·37
Vienna ..... ,,	Cents for 1 krone	20·26	·060	·030	·020	·024
Madrid ..... ,,	Cents for 1 peseta	19·30	19·40	12·81	13·05	12·90
Amsterdam .. ,,	Cents for 1 guilder	40·195	37·50	30·50	31·25	31·37
Copenhagen .. ,,			18·25	14·70	15·15	15·20
Christiania .. ,,	Cents for 1 kroner	26·80	20·50	14·10	14·85	15·04
Stockholm .... ,,			21·50	19·30	19·75	19·85
Athens ..... ,,	Cents for 1 drachma	19·30	15·20	7·50	7·45	7·40
Montreal ..... ,,	Cents for Can. $1	100	..	86·50	85·50	84·00
Yokohama .... ,,	Cents for 1 yen	49·85	50·15	49·70	49·50	48·.0
Hong Kong .... ,,	Cents for H. Kong $	..	102·25	53·00	54·00	55·25
Shanghai .... ,,	Cents for 1 Shng. tael	..	..	70·50	74·00	73·.0
Calcutta ..... ,,	Cents for 1 rupee	..	..	4·50	25·15	25·40
Buenos Aires.. ,,	Gold pesos for $100	103·65	10·210	124·50	127·00	128·50
Rio de Janeiro ,,	Cents for 1 m lreis	32·42	..	16·67	15·10	14·60
Valparaiso .... ,,	Cents for 1 peso	20·60	18·25	14·90	14·00	14·15

† Francs for $1. (d) Lire for $1.

RATES OF EXCHANGE ON GERMANY.

		Par Level.	Rate, Dec. 20, 1919.	Rate, Dec. 9, 1920.	Rate, Dec. 16, 1920.	Rate, Dec. 22, 1920.
Amsterdam	Florins to 100 marks	59·26	†5·50	4·45†	4·32½(e)	4·45 (t)
Switzerland	Francs to 100 marks	123·45	†11·70	8·70	8·80(e)	9·05 (t)
Copenhagen	Kroner to 100 marks	88·88	†11·35	9·35	9 25(e)	9·50 (t)
Stockholm			†9·75	7·10	6·89(e)	7·05 (t)
Christiania			†10·80	9·55	9·20(e)	9·55 (t)

† December 8th. (e) Quite nominal. (t) Approximate rates.

CENTRAL AMERICAN EXCHANGE RATES.

The Commercial Bank of Spanish America, Limited, quotes the following rates of exchange :—

Country.		Par Value.	Usance.	Date, 1920.	Rate.
Ecuador	Sucres to £1	10	Sight London	Dec. 20	10·45 nom
Venezuela	Bolivares to £1	25·25	,,	Dec. 20	20·00
Colombia (Bogota)	Dollars to £20	48d	,,	Nov. 25	86
Nicaragua	Cordobas to £1	49·31d	,,	Dec. 11	3·35
San Salvador	Pesos to £1	24·65d	,,	Dec. 20	7·40
Guatemala	Pesos to £1	2·66d	,,	Dec. 18	162·00

ESTHONIAN EXCHANGE RATES.

The Bank of Esthonia quote Reval exchange rates as below :—

	Buying Rate.		Selling Rate.		Closing Rate.	
	Nov. 26, 1920.	Dec. 4, 1920.	Nov. 26, 1920.	Dec. 4, 1920.	Nov. 26, 1920.	Dec. 4, 1920.
London (cheque)	1,340	1,350	1,355	..	..	..
Stockholm ,, 100 kr.	7,300	7,300	7,500	7,400	..	7,400
Copenhagen ,, 100 kr.	..	5,200	..	..	..	..
Berlin ,, 100 m.	535	590	540	600	..	590/600
Paris ,,	2,200	..	2,350	..	..	..
New York ,,	3,500	..	..	..	..	..
Amsterdam ,,	11,000	..	..	..	..	..
Helsingfors (money) 100 m.	785	..	810	..	..	..
Riga (cheque)	..	..	..	..	..	..

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates of exchange :—

	Union of South Africa. From Nov. 29, 1920. London on South Africa.		Union of South Africa. From Nov. 29, 1920. South Africa on London.	
	Buying. Discount.	Selling. Discount.	Buying.	Selling. Premium.
T.T.	..	4½%	4¼ % prem	5⅛ %
Demand	6 %	4½%	3⅜ % prem	5⅛% to 5¼%
30 days	6¾ %	..	2⅞ % prem	4⅞ %
60 days	7⅛ %	..	2 % prem	4⅛ %
90 days	8¼ %	..	1 % prem	4⅛ %
120 day	9 %	..	par	..

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand. Buying.				Australia and New Zealand on London. Buying.			
	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.	Australia.	New Zeal'nd.
T.T.	..	..	..	..	..	..	..	..
Sight	..	..	..	..	..	..	..	..
Cable	..	..	99	par	101	..	102⅛	102⅛
On demand	96⅞	97	par	par	100⅜	100	101 7/8	101⅞
30 days	95⅞	96⅜	..	..	99⅜	99½	101⅜	101⅜
60 days	95⅛	95¾	..	..	99⅛	99	100⅞	100⅞
90 days	94⅜	95⅛	..	..	98⅛	98	100⅜	100⅜
120 days	..	..	..	..	97⅞	97⅛	..	..
5 months' sight	..	..	..	..	97⅛	..	..	..
6 months' sight	..	..	..	..	96⅝	..	..	..

BULLION.

The gold movements to or from the Bank of England are no longer announced. For the week ended December 22, 1920, the stock of coin and bullion showed an increase of £949,501 compared with the previous return.

IMPORTS AND EXPORTS OF GOLD.

Gold Imported into the United Kingdom. Countries from which Consigned.	Week Ended Dec. 22, 1920.	Gold Exported from the United Kingdom. Countries to which Exported.	Week Ended Dec. 22, 1920.
	£		£
Germany	800	United States	3,453,730
Belgium	38	Other countries	1,145
Gold Coast	36,506		
British South Africa	771,511		
Total value of imports of gold	808,855	Total declared value of exports registered in the week	3,454,875

Messrs Samuel Montagu and Co. write on December 23rd as follows :—

GOLD.

The Bank of England gold reserve against its note issue is £125,974,080, an increase of £951,505 as compared with last week. A fair amount of gold came into the market this week, and was all taken for New York. It is reported from New York that $6,000,000 in gold has been received from London

and $300,000 in gold from Sweden. The following were the United Kingdom imports and exports of gold during the month of November, 1920:—Imports, £9,528,366; exports, £4,714,150.

SILVER.

The market has been very unstable, being subject to powerful influences, arising from speculations connected with the Chinese exchanges. On some days the business has been quite on a large scale, on others the volume has been almost insignificant. In these circumstances, erratic movements have naturally taken place, and the immediate future of prices has been befogged. Looking more to the horizon, the view seems clearer. Collapse of world prices and the jettisoning of stocks, especially in the United States, do not encourage a hope that silver will be immune from the almost universal *débâcle* in values. The size of the stock of silver in Shanghai is worthy of notice. This time last year, with the tael at 4s, the amount was, roughly, 18,860,000 ounces; this week, with the tael at 3s 11½d, the total is, roughly, 55,700,000 ounces, or just about three times as much.

INDIAN CURRENCY RETURNS.
(In Lacs of Rupees.)

	Nov. 30, 1920.	Dec. 7, 1920.	Dec. 15, 1920.
Notes in circulation	16,021	16,024	16,062
Silver coin and bullion in India	5,993	6,004	6,041
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2,386	2,378	2,379
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 15th inst. The stock in Shanghai on the 18th inst. consisted of about 36,000,000 ounces in sycee, 27,000,000 dollars, and 700 bars of silver, as compared with about 35,500,000 ounces in sycee, 26,500,000 dollars, and 1,700 bars of silver on the 11th inst. The Shanghai exchange is quotel at 3s 11½d the tael.

GOLD AND SILVER PRICES.

The price of gold and cash and forward prices of bar silver during this week and in previous years are as below:—

1920.	Gold. Per Ounce.	Silver. Cash, Per Ounce.	Silver. Forward, Per Ounce.	Date.	Silver. Cash, Per Ounce.
	s d	d	d		d
Dec. 18	116 2	41	41	Dec. 29, 1914	$22\frac{11}{16}$
20	117 5	40	$40\frac{1}{8}$	29, 1915	$26\frac{13}{16}$
21	115 9	40	40	29, 1916	$36\frac{1}{2}$
22	116 6	$40\frac{1}{2}$	$40\frac{1}{2}$	28, 1917	$43\frac{7}{8}$
23	115 8	$40\frac{5}{8}$	41	28, 1918	$48\frac{7}{16}$
24	..	..	..	26, 1919	..

NOTICES.

The transfer books of the London Joint City and Midland Bank, Limited, will be closed on January 3, 1921, for that day only, for the preparation of the dividend payable on February 1, 1921.

Mr W. R. Allen has been elected a vice-president of the Union Bank of Canada, and Mr G. M. Black and Mr D. N. Finnie, both of Winnipeg, have been elected directors of the bank.

It is announced that a branch of the London County Westminster and Parr's Bank, Limited, was opened on the 20th inst. at the Buli Ring, Middlewich, under the management of Mr O. Rigby. A branch has also been opened at 1 The Parade, Winton, Bournemouth, under the management of Mr A. E. Wheeler, with Mr A. J. Westlake as resident clerk.

NATIONAL BANK
OF SOUTH AFRICA, LIMITED
Registered in the Transvaal.

Capital and Reserve - £4,215,000

The Bank will be happy to co-operate with Business Houses wishing to develop their trade with South and East Africa.

OVER 500 BRANCHES
in Africa. Also Branches at Antwerp, Bombay, New York, Port Louis and St. Helena.

Full List of Branches and Particulars sent on application.

LONDON OFFICES:
CIRCUS PLACE, LONDON WALL, E.C.2
18 St. Swithin's lane, E.C.4. 25 Cockspur street, S.W.1

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Last'st Year.	Previous.
Banks.				%	%
Imperial of Persia	5/ p.s.†	Jan. 3	Tax free	8/ p.s.	8/ p.s.
Insurance.					
Clerical and Medical	9/6 p.s.	Jan. 1	Tax free	..	..
Eagle Star and Brit. Dominions	5%*	Jan. 1	Tax free	..	..
Mining.					
Apex	7½%*	Feb. 16	..	..	..
Cassel Coal	7½%	..	..	..	..
City Deep	20%	Feb.	Subject to tax	..	..
Consolidated Main Reef	8¾%	Feb.	Subject to tax	..	..
Crown Mines	50 %	Feb.	Subject to tax	..	..
Geduld	10 %	Feb.	..	..	..
Geldenhuis Deep	12½%	Feb.	Subject to tax	..	..
Glencoe (Natal)	3¾%	..	..	..	..
Gopeng Cons.	/9 p.s.	Jan. 7	Less tax	..	..
Kerr Lake	12½c p.s.	Jan. 15	Less tax	..	..
Knight Central	7½%	Feb.	Subject to tax	..	..
Leeupoort Tin	10%	..	..	..	..
McCreedy Tins	10 %	..	..	..	..
Meyer and Charlton	70 %	..	..	..	..
Modderfontein "B"	50%	Feb.	Subject to tax	..	..
Modderfontein Deep	85%	Feb.	..	..	..
Nagrom Syndicate	/7½ p.s.	..	..	..	..
New Kleinfontein	5 %*	Feb. 16	..	..	..
New Modderfontein	57½%	Feb.	Subject to tax	..	..
Nipissing	50c p.s.	Jan. 20	Less tax	..	..
Nourse	5 %	Feb.	Subject to tax	..	..
Rand	85 %	Feb.	Subject to tax	..	..
Robinson Gold	2%	Feb.	Subject to tax	..	..
Rose Deep	17½%	Feb.	Subject to tax	..	..
South African Townships	10 %	..	..	..	..
Tongkah Harbour Tin	2/ p.s.	Jan. 22	..	..	..
Transvaal Navigation Coal (Pf.)	7 %	..	..	..	..
Village Deep	7½%	Feb.	Subject to tax	..	..
Tea and Rubber.					
Assam Co.	7½%*	..	Less tax	..	..
Galaha Ceylon Tea, Pref.	6	Jan. 1	Less tax 6/ in £	..	..
Lumut Rubber	5 %†	..	Less tax	12½	17½
Makum (Assam) Tea	/6 p.s.*	Dec. 21	Less tax	..	..
Ukuwela Estates	20	..	Tax free	40	40
Other Companies.					
A. Armstrong and Co.	5†	(& bonus	5/ p.s.) ..	..	..
Anglo-American Corporation of South Africa	5 %	..	..	..	..
Argus Printing	10%	..	Tax free	13	..
Asbestos Corporation of Canada	1½%	Jan. 15	(and bonus 2 %)	..	..
Associated Cotton Ginners of Egypt	2/ p.s.	..	..	..	..
Australian Pastoral	3 %†	..	Tax free	6	8
Barrenechea Nitrate	15 %*	Dec. 31	Less tax	..	..
Beal Spinning	12/ p.s.	..	..	..	..
Bertrams	..	Jan. 10	Less tax 6/ in £	10	15
Bristol Channel Steamers	2½%*	..	Tax free	..	..
Britain Steamship	5%*	Dec. 23	Tax free	..	..
British American Tobacco	9 %†	Jan. 10	Tax free	15	30
Do	4 %*	Jan. 10	Tax free	..	..
British Motor Spirit	2½%*	Jan. 1	Less tax	..	..
Bull's Metal and Melloid	..	..	Tax free	25	..
Bury Paper Making	..	..	Tax free	25	..
Canadian Car and Foundry, Prf.	22¾%	(full arr	ears) ..	..	..
C. and E. Morton, Cum. Pref.	6	Jan. 14	..	..	..
Cape Asbestos	3¾%*	..	..	..	..
Consolidated London Properties	/6 p.s.*	Jan. 1	Less tax	..	..
Crompton and Co., Pref.	7*	Jan. 4	..	..	..
Curzon Hotel (London) Pref.	8	Jan. 1	Less tax	..	..
Drake and Gorham	..	..	..	10	10
Eastern Ext. Telegraph	5/ p.s.*	Jan. 16	Tax free	..	..
Edgar Allen and Co.	1/ p.s.	Jan. 13	Tax free	..	..
Farrar Buildings	2½%	..	..	..	..
Fassifern Coal	5%	..	Tax free	..	..
Frost Brothers	8½%	..	Tax free	11	..
General Securities Invest.	2 %*	..	..	..	..
H. Miller and Co.	..	..	Tax free	25	..
Home Brewery	..	..	Tax free	7½	7½
Howard and Bullough	10	Jan. 9	Less tax	..	..
Huggins and Co.	1/3 p.s.†	..	Less tax	10	..
International Light and Power	1½%	Jan. 1	Less tax	..	..
J. Brockhouse and Co.	1/ p.s.*	..	Tax free	..	..
John Crossley & Sons	3/ p.s.†	..	Less tax	10	..
Kelly's Directories	5	Jan. 1	Less tax	..	..
Khedivial Steamship	..	..	..	20	..
London Woollen	5†	..	..	10	15
Mackay Companies	1½%	Jan. 3	Less tax	..	..
Marconi International	5%	Jan. 17	Less tax	..	..
Marlborough Mills	2/6 p.s.†	(and bo	nus 5/)	..	..
Newcastle Breweries	1/6 p.s.†	Jan. 1	..	2/6p.s.	..
Oilfields Finance Corporation	..	..	..	10	..
Oregon Mor gage	8	Jan. 10	Less tax	..	..
Paterson, Laing, and Bruce	3¾%†	(& bonu	s 5%) ..	12½	10
Pear New Mill	/8 p.s.	..	..	..	..
Plum Mill, Heywood	1/ p.s.	..	..	..	..
Prince of Wales Dry Dock	5 %*	..	..	..	..
Real Estate Corpn. of S. Africa	2 %*	Jan. 8	Less tax	..	..
Rhondda Merthyr Shipping	5%*	..	Tax free	..	..
Royal Brewery, Brentford, Pref.	6%	..	Less tax	..	..
S. A. Brain	12 %†	..	..	15	9½
Samuel Allsopp and Sons	..	..	..	5¾	5¾
Star Tea	15%†	..	..	25	..
Sun Paper Mill	1/ p.s.	(and 1/6	bonus) ..	..	..
St Louis Breweries, Pref.	8 %	Jan. 15	..	..	..
Stuarts and Jacks, Defd.	3 %*	..	..	..	..
Sutherland Steamship	8/3 p.s.†	..	..	..	..
Tamplin and Sons, Brighton	4 %	..	Less tax	..	..
The Oxford	8	..	Less tax	..	..
Toronto Mortgage	2½%	Jan. 1	..	..	..
Transvaal and Delagoa Bay	5/ p.s.	..	Tax free	..	..
Ullswater Navigation	..	..	..	8	..
Union Ring Spinning	/6 p.s.†	..	..	..	..
United Engineers	20 %†	..	Subject to tax	30	..
Valley Ring Spinning	/6 p.s.†	..	..	..	..
Victoria Palace	..	..	..	25	25
W. and A. Bates	7½%	..	..	10	..
William Bayliss	10*	..	Less tax	..	..

PLYMOUTH AND STONEHOUSE GAS LIGHT.—Interim dividend of 3¾ per cent. per annum on ordinary stock, 5⅝ per cent. per annum (5s 7½d per share) on additional shares, and 5¼ per cent. per annum (5s 3d per share) on new shares, all for half-year, payable, less tax, January 1st. Last year 4½, 6½, and 6 per cent. respectively.

RAILWAY AND TRAMWAY TRAFFIC RETURNS.

No traffic returns of British Railways have been issued since the Government took control of the Railways at the outbreak of the War. The Government took over control of the Irish Railways as from January 1st, 1917.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
INDIAN.				Rs.	Rs.	Rs.	Rs.
Assam Bengal	33weeks	Nov. 20	993	2,55,614	+ 22,962	16,42,966	— 1,18,908
Barsi Lt. Ry.	33weeks	27	118	77,200	+ 24,200	9,47,800	— 45,300
Bengal & N. Western	7weeks	20	2,067	4,21,740	—1,41,711	31,25,090	— 88,899
Bengal Nagpur	33weeks	20	2,695	11,66,000	+ 27,000	3,98,38,791	—11,15,374
Bombay, Bar. & C.I.	10weeks	Dec. 11	2,871	19,33,000	—1,77,000	1,94,42,000	+16,23,000
Burma	33weeks	Nov. 20	1,342	5,65,336	+ 42,847	1,75,96,141	— 4,16,930
Delhi, Umballa Kalka	11weeks	Dec. 20	239	1,03,000	— 15,809	11,13,487	+ 73,724
East Indian	10weeks	11	2,772	26,78,000	+ 89,000	2,85,65,000	+15,44,000
G. Indian Peninsula	10weeks	11	3,121	28,62,900	+2,99,000	2,69,47,800	+21,10,341
Madras & S. Mahr.	8weeks	Nov. 27	3,012	10,70,000	+ 34,541	4,12,81,068	+ 39,555
Rohilk'd & Kumaon	7weeks	20	259	39,017	— 3,143	3,24,602	+ 19,010
Do Lucknw-Breilly	7weeks	20	287	48,397	— 2,976	3 26,962	+ 12,756
South Indian	32weeks	Nov. 13	1,852	7,07,016	+ 32,522	2,63,26,361	+14,62,476
Sthn. Punjab (month)	11 mths	Aug. 31	716	9,03,903	+1,02,049	43,78,299	+ 8,75,629
FOREIGN.							
Argentine (a).				£	£	£	£
Argentine N.E.	23weeks	Dec. 11	752	9,100	— 3,900	283,300	— 2,100
Argentine Trans.	23weeks	11	111	3,373	— 1,847	54,490	+ 10.644
B. A. and Pacific	24weeks	18	3,536	115,000	— 43,000	2,963,000	— 615,000
B. A. Gt. Southern	24weeks	18	3,792	161,000	— 33,000	3,566,000	— 692,000
			Net	16,000	— 63,000	373,000	—1,032,000
B. A. Western	23weeks	11	1,882	78,000	— 22,000	1,710,000	— 617,000
			Net	6,000	— 34,000	146,000	— 677,000
Buenos Ayres Cent.	4 mths	Oct. 30	190	49,718	+ 4,967	213,037	+ 29,682
Central Argentine	24weeks	Dec. 18	3,305	187,000	— 12,000	4,876,000	+ 635,000
Cordoba Central	24weeks	18	1,205	57,100	— 3,300	1,386,900	— 110,800
Entre Rios	23weeks	11	811	18,300	— 5,800	503,900	— 18,500
Brazilian (b).							
Brazil Gt. Southern	11 mths	Nov. 30	..	Ms 41,300	— 3,700	495,000	— 49,671
Gt. West. of Brazil	50weeks	Dec. 11	1,010	21,900	— 7,400	1,050,100	+ 100,200
Leopoldina	50weeks	11	1,831	36,188	— 21,026	2,514,931	+ 394,842
San Paulo	51weeks	19	153½	40,744	— 3,735	2,356,331	+ 535,903
State of Bahia, S.W.	11 mths	Nov. 30	52	Ms153000	+ 14,000	1,213,000	+ 125,000
Chilean and Peruvian.							
Antofagasta	49weeks	Dec. 12	838	45,610	+ 41,675	2,262,985	+1,034,900
Arauco	1 mnth	June 30	64½	12,000	+ 500	..	..
Nitrate (2 weeks)	50weeks	Dec. 15	366	41,660	+ 33,465	..	+ 515,141
Peruvian Corp.	5 mths	Nov. 30	1,059	S935,050	—349,950	5,633,655	— 38,239
Taltal	5 mths	30	180	(b) 27,788	+ 9,466	144,834	+ 73,502
Cuban.							
Cuban Central	24weeks	Dec. 18	362	23,322	+ 3,086	533,501	+ 106,408
Havana Central	23weeks	11	..	14,427	+ 3,379	313,028	+ 70,446
United of Havana (g)	24weeks	18	681	66,872	— 4,110	1,561,980	+ 164,846
West of Havana	24weeks	18	155	10,925	+ 2,344	263,537	+ 48,482
Uruguayan.							
Central Uruguay	23weeks	Dec. 11	273	23,690	— 845	461,771	— 56,992
C. Urug. (East Ext.)	23weeks	11	311	5,796	— 2,577	119,769	— 8,864
C. Urug. (North Ext.)	23weeks	11	185	3,243	+ 179	66,865	— 19,570
C. Urug. (West Ext.)	23weeks	11	211	3,095	— 259	59,451	— 3,924
Midland Uruguay	5 mths	Nov. 30	319	17,660	— 3,986	86,006	— 12,331
North-West Urug.	5 mths	30	113	5,957	— 1,705	29,266	— 4,485
Uruguay North	5 mths	30	3	1,979	— 873	10,187	— 1,138
Other Foreign.							
Alcoy and Gandia	51weeks	Dec. 18	33	Ps 14,500	+ 7,000	686,500	+ 166,400
Bilbao	11 mths	Nov. 30	15	2,224	— 718	35,870	+ 7,792
Bolivar	11 mths	30	136	7,930	— 659	108,625	— 12,771
Colombian Nat. Rly.	11 mths	30	86	20,160	+ 5,200	209,960	+ 56,880
Costa Rica	4 mths	Oct. 31	189	19,881	— 6,969	99,986	+ 8,597
Dorado Extension	10 mths	31	70	16,000	+ 3,700	167,928	+ 56,028
Egyptian Delta	32weeks	Nov. 30	559⅛	*14,766	— 2,673	346,188	+ 111,717
Gt. Southn. of Spain	50weeks	Dec. 11	104	Ps100,488	+ 44,262	4,370.712	— 656,053
International of Central America	12 mths	Nov. 30	Gross	51,575	+ 8,836	712,084	+ 125,827
			Net	12.534	+ 9,041	261,526	+ 49,733
La Guaira & Caracas	10 mths	Oct. 31	23⅜	(k)12,210	+ 1,970	139,360	+ 52,870
Mexican Railway	1 week	Dec. 14	403	$243,500	..	(c)6,264,600	..
Do	2 mths	Sept. 30	403	1,210,700	..	(c) 3,702	..
			Net	322,700	..	(c)832,700	..
Nassjo Oscarshamn	9 mths	30	..	22,276	+ 2,875	195,365	+ 26,069
Ottoman Railway, Smyrna to Aidin	1week	Dec. 11	379	10.118	..	..	..
Paraguay Central	23weeks	11	274	4,520	— 640	118,680	— 12,220
Piraeus-Athens, &c.	9 mths	Sept. 30	.. D	s2,311,374	+ 414,841	16,380,765	+ 5,299,660
Puerto Cabello, &c.	11 mths	Nov. 30	35	4,250	..	56,750	+ 7,375
Salvador	23weeks	Dec. 11	100	3,243	— 54	77,035	+ 5,311
Sante Fe Province, French Railways	1 mth	Oct. 31	..	162,800	+ 7,944	..	..
Samana & Santiago	11 mths	Nov. 30	..	5,750	— 1,912	144,023	+ 13,049
Zafra and Huelva	11 mths	30	112	(a)14,892	+ 3,135	142,732	+ 27,070

(*) 10 days (a) Converted at the par rate of exchange. (b) Converted at the current rate of exchange. (c) From June 19. (g) The receipts from the Regla Warehouses are not included in United of Havana traffic statement. (k) Including gain in exchange.

CANADIAN RAILWAYS WEEKLY STATEMENTS.

Name	Period.	Ended.	Present Mileage.	Gross Receipts for Week or Month. 1920.	+ or —	Total Gross Receipts. 1920.	+ or —
Canadian Northern	49weeks	Dec. 14	9,750	$1,488,100	+ 402,900	62,115,423	+11,806,524
Canadian Pacific	49weeks	14	13,388	$5,179,000	+12440000	206,156,000	+38,521 000
Grand Trunk	49weeks	14	3,616	£377,024	+ 101,355	15.861,833	+2,466,263

CANADIAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month.		Inc. or Dec.	Aggreg'te Receipts.	Inc. or Dec
Algoma Cent. & Hudson Bay	3mths	Sept. 30	Gross	$228,078	+ 134,386	580,924	+ 273,527
Canadian Ntn*	10 mths	Oct. 31	Gross	$7,620,000	+1,820 600	51,441,123	+ 8,841,724
Canadian Pac.*	10 mths	31	Gross	$24,801,000	+ 6.604,000	172,238,000	+ 29,701,000
			Net	$5,34 ,000	+2,363,000	26,858,000	— 1,543,000
Grand Trunk	10 mths	31	Gross	£1,796,600	+ 330,200	13,499,400	+ 1,897,400
			Net	£219,000	— 63,000	849,100	— 613,800
Temiscouta	1 mth	31	Gross	$49,120	..	..	..
White Pass & Yukon	12 mths	Dec. 31	Gross	..	..	$1,368,626	+ 124,546

* Net earnings before deducting taxes.

OTHER OVERSEAS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week or Month. 1919-20.	+ or —	Total Gross Receipts. 1919-20.	+ or —
Beira and Mashonaland	1 mth	Sept. 30	810	£ 76,301	— 10,132	£ ..	£ ..
Mid. of W. Aust.	4 mths	Oct. 31	277	12,825	+ 1,994	41,430	+ 5,424
New Cape Central	47weeks	Nov. 27	205	2,496	— 62	137,747	+ 17,445
Rhodesia Railways	1 mth	Sept. 30	1,397	134,117	+ 16,202	..	..
Rhodesia Katanga	1 mth	July 31	..	11,529	..	..	..
Shire Highlands, Nyassaland	10 mths	Oct. 31	..	4,500	+ 1,200	..	+ 5,650

AMERICAN RAILROADS MONTHLY STATEMENTS.

Name.	Period.	Ending.	Receipts for Month. 1920.	+ or —	Total Receipts. 1920.	+ or —
			$	$	$	$
Atchison Topeka	9 mths	Sept. 30	18,448.570	+ 575,035	155,941,213	+29,144,133
Baltimore and Ohio	9 mths	30	24,570.298	+5,862,260	162,573.871	+29,964,946
Chicago and Milwaukee	9 mths	30	16,356,784	+1,219,687	121,277.139	+11,014,883
New York Central	9 mths	30	38,194,829	+8,607,884	264,025,826	+35,015,056
Pennsylvania	9 mths	30	58,521,090	+10,732.093	395,552,443	+30,517,269
Southern Pacific	10 mths	Oct. 31	29,617,898	+5,787,679	230,609,453	+35,136,406

TRAMWAY AND OTHER WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Anglo-Argentine	50weeks	Dec. 16	329	£83,801	+ 12.260	3,835,678	+ 857,987
Burnley Corporation	1week	18	12	£3,169	+ 273	..	..
Calcutta Tramways	51weeks	11	35½	Rs94,428	+ 270	272,741	..
Chatham & District	49weeks	9	15	£1,549	+ 177	85,018	+ 10,976
Egyptian Markets	49weeks	8	..	£2,073	+ 52	86,819	+ 28,810
Glasgow Corporation Tramways	29weeks	Dec. 18	99	£44,923	+ 12,336	1,286,366	+ 361,729
Hong Kong	44weeks	Oct. 30	..	$20,207	+ 5,502	674,618	+ 43,067
Isle of Thanet	11weeks	Dec. 15	..	£398	— 52	6.437	+ 584
Lanarkshire	49weeks	9	28½	£4,083	+ 321	207,991	+ 25,504
Lancashire United	50weeks	14	39	£3,293	+ 350	178,922	+ 22,750
Liverpool Corporation Tramways	51weeks	Dec. 18	124	£25,409	— 333	1,371,639	+ 233,215
L.C.C. Tramways	24weeks	16	141½	£93,970	+ 15,587	3,306,052	+ 333,931
Madras Elect. (2 wks)	50weeks	15	..	Rs50,134	+ 2,695	11,38,420	+ 1,64,439
Pernambuco Trams	50weeks	12	..	§£5,406	— 2,544	324,794	+ 50,627
Singapore Electric	45weeks	Nov. 6	..	$14,193	— 3,119	978,037	+ 280,750

§ Converted at 11⅜; last year 18.

TRAMWAY & OTHER MONTHLY GROSS & NET RECEIPTS.

Name.	Period.	Ending.	Present Mileage	Receipts for Month. 1919-20.	+ or —	Total Receipts. 1919-20.	+ or —
Alabama Power	1 mth	June 30	Gross	$259,059	+ 88,481	..	..
			Net	$130,812	+ 22,750	..	..
Barcelona Trac. rcpts. in pstas.	8 mths	Oct. 31	Gross	2,795,106	+ 579,889	21,344,299	+5,251,330
			Net	1,831,392	+3,462,000	13,958,085	+4,885,333
Brazilian Trac. recpts. in mil.	10 mths	31	Gross	13,442,000	+3,462,000	110107000	+16568000
			Net	6,940,000	+1,977,000	58,484,000	+9,888,000
Brisbane Electric	11 mths	Nov. 30	..	£46,115	+ 3,155	505,445	+ 72,575
Brit. Columbia Electric, &c.	4 mths	Oct. 31	Gross	$781,706	+ 71,301	3,035,339	+ 330,788
			Net	$184,339	+ 924	730,335	+ 49,192
Buenos Ayres La Croze Trams	5 mths	Nov. 30	51½	£56,746	+ 6,111	273,429	+ 35,725
Burmah Electric Trwys. & Lghtg.	4 mths	30	..	R53,679	+ 6,924	..	+ 23,486
Cape Elec. Trams	1 mth	30	Gross	£32,248	..	..	..
			Net	£9,005	..	..	..
Canadian -Wstrn. Natural Gas	1 mth	Oct. 31	Gross	§$64,152	— 34,278	..	..
Carthagena and Herrerias Trms.	11 mths	Nov. 30	12	‡2,714	+ 165	44,797	+ 15,279
Catalinas Wareh.	1 mth	30	Gross	£27,700	+ 6,500	..	..
Chillagoe	1 mth	May 31	Gross	£3,030	..	..	..
			Net	£1,208	..	..	..
Cities Service Co.	12 mths	Nov. 30	Gross	$1,942,230	+ 329,149	21,629,168	+4,603,425
			Net	$1,880,792	+ 322,923	23,927,711	+4,598,357
Cordoba Light, &c.	7 mths	Oct. 31	..	£19,636	+ 2,030	140,035	+ 17,366
Cuba Railroad	3 mths	Sept. 30	Gross	$1,194,589	+ 99,618	3,436,374	+ 364,541
			Net D	r $138,639	— 471,594	Dr153,172	— 906,495
Elec. Sup. of Vict.	28weeks	Oct. 10	22	†£4,441	+ 265	28.185	+ 4,619
Havana Elec. Rl. Light, & Power	9 mths	Sept. 30	Gross	$961,934	+ 169,617	8,312,525	+1,587,478
			Net	$424,903	+ 23,306	4,039,492	+ 637,261
International Light & Power	4 mths	Oct. 31	Gross	£20,598	— 2,213	84,888	— 7,885
			Net	£3,981	— 4,024	22,525	— 4,730
Kalgoorlie Elec. Tramways	9 mths	Sept. 30	20½	£3,361	..	27,609	..
			Net	£1,116	..	..	..
Keystone Tele.	10 mths	Oct. 31	Gross	$145.592	+ 3,044	1,444,196	+ 93,316
			Net	$48,817	+ 4,028	4 86,968	+ 44,840
La Guaira Harbr.	1 mth	Nov. 30	..	£8,186	+ 909	..	..
La Plata Electric	11 mths	30	..	£5.573	— 668	61,752	— 1,728
Lima Light, Pwr and Tramwys.	10 mths	Oct. 31	Gross	£327,652	+ 85,211	2,823,018	+ 749,175
			Net	£124,094	+ 46,650	973,212	+ 275,117
Lisbon Electric	1 mth	Mar. 31	Gross	276,625	Escudos	..	..
Manila Electric Railroad, &c.	9 mths	Sept. 30	Gross	$280,352	+ 59,127	2,495,366	+ 663,964
			Net	$94,329	+ 37,586	849,118	+ 228,467
Miss'ippi Riv. Pwr.	1 mth	June 30	Gross	$192,146	+ 9,557	..	..
			Net	$150,989	+ 1,403	840,862	— 23,842
Montevideo Watr.	9 mths	Sept. 30	..	£2,940	+ 3,018	192,516	+ 18,021
Para Electric	12 mths	Nov. 30	Gross	£24,285	— 1,136	297,010	— 2,272
			Net	£11,037	— 529	171,398	— 9,214
Rangoon Electric	9 mths	Sept. 30	Gross	£16,893	+ 2,580	148,434	+ 19,442
			Net	£5.855	— 828	66,719	+ 3,606
do	10 mths	Oct. 31	25	£7,455	— 223	..	+ 12,200
Shanghai Electric	11 mths	Nov. 30	Mex.	$161,300	+ 21 300	1,666,811	+ 239,811
Toronto Rly., &c.	10 mths	Oct. 31	Gross	$1,218,290	+ 94,489	11,949,686	+1,507,427
			Net	$349,229	— 45,142	3,671,215	— 255,383
United Electric T. of Montevideo	1 mth	Nov. 30	Gross	£43,846	+ 3,538	..	..
United Railrds. of Yucatan	12 mths	Dec. 31	Gross	$663,480	— 28,300	8,215,121	— 621,225
			Net	$161,971	+ 39,010	1,016,329	— 770,389
Utah Securities	1 mth	May 31	Gross	$569,568	+ 50,563	..	..
			Net	$300,057	+ 28,131	..	..
Vera Cruz Elec.	12 mths	Dec. 31	Net	$32,500	— 18,500	514,700	— 103,300
Victoria Falls & Transvaal Pwr.	Quarter	June 30	Net	£220,167	..	..	..
Winnipeg Electric	10 mths	Oct. 31	Gross	$444,899	+ 16,560	4,276,548	+ 901,149
			Net	$115,420	+ 8,876	1,084,015	+ 376,599

† 4 weeks return. ‡ Converted at 26·50 pts. to £1 last year 20·75 to £1.
§ Approximate receipts.

MINING OUTPUT STATISTICS FOR NOVEMBER, 1920.

	Tons Crushed.		Gold Recovered.			Value.	Profit.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.		
Gold.	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
El Bordo	16,982	..	..	..	..	..	12,054
Obbuassi	660	..	..	..	616	(a) 3,086	..
Oriental Cons. (Oct.)	20,993	..	..	..	..	$101,187	..
Ouro Preto	6.000	..	..	..	2,008	11,500	..
Planet Arcturus	5,650	1,829	..	..	..	(a) 12,543	2,555
Prestea Block A	8,670	5,982	..	..	..	(c) 15,490	..
Rhodesia :—Huntsman	630	..	..	..	296	(a) 1,724	..
Santa Gertrudis	19,532	..	..	..	..	..	(b) 2,275

(a) Including premium. (b) Loss. (c) Not including premium.

	Output.	Other Notes in Return.
Tin.	Tons.	
Bongwelli	1¼	..
Naraguta Ext.	15	Despatched 22 tons.
Ninghi	5½	..
Zaaiplaats	28	..
Coal.		
Chinese Engineering	82,919	Week ended Dec. 11th.
Witbank	112,978	..
Copper.		
Hampden Cloncurry	282	141 ozs gold, 829 ozs silver.
Miscellaneous.		
British Broken Hill	1,430	Concentrates assaying 61·1 per cent. lead and 27·3 ozs silver per ton.

Reports and Notices.

Mr Leroy Sinclair has joined the board of the General Re-insurance Company, Limited, as deputy-chairman. Mr Leroy Sinclair was formerly foreign manager of the North British and Mercantile Insurance Company, Limited, and is now a partner in the firm of Messrs Middleton and Cater, re-insurance brokers.

Algar's advertising offices have been removed to 58 Gracechurch street, during the rebuilding of 11 and 12 Clement's lane.

The directors of the Motor Union Insurance Company, Limited, United British Insurance Company, Limited, and British Commonwealth Insurance Company, Limited, have appointed Mr W. Fielder Duffin as marine underwriter as from January 1, 1921. Mr Duffin has been associated with these companies as deputy marine underwriter for several years.

Mr Wilfrid W. White has been elected chairman of Tariff Reinsurances, Limited, for the ensuing year, in succession to Mr S. Walter Morris.

The directors of the Fine Cotton Spinners' and Doublers' Association, Limited, have unanimously elected Mr John W. McConnel to be chairman, in succession to the late Sir A. Herbert Dixon, Bart.

Lt. Col. A. F. H. S. Simpson, C.M G., R.E. (retd.)—late Director of Wireless, Indian Government –has been appointed to a seat on the boards of Marconi's Wireless Telegraph Company, Limited, and the Marconi International Marine Communication Company, Limited. He has also been appointed a joint general manager of both companies, in addition to the present joint general managers—Mr H. W. Allen, F.C.I.S., and Mr. W. W. Bradfield, C.B.E.

The board of directors of the South Indian Railway Company, at their meeting on the 20th inst., appointed Mr A. Muirhead, C.I.E., managing director, in place of the late Mr Neville Priestley.

Colonel F. G. Oldham, having resigned his seat on the board of the Nitrate Railways Company, Limited, Mr A. W. Bolden has been elected in his place.

Mr H. W. Sillem has to-day resigned from the directorate of the English Beet Sugar Corporation, Limited.

The vacancy on the committee in London of the Imperial Ottoman Bank, caused by the death of the late Earl of Bessborough, has been filled by the nomination of the present Earl of Bessborough, formerly Viscount Duncannon. The Viscount Goschen has been elected to the vacant chairmanship.

GOVERNMENT STOCKS, &c.

VENEZUELA (3 PER CENT. DIPLOMATIC DEBT).—The Council of Foreign Bondholders notify the receipt of a sight draft for £17,563 1s 6d, being the moiety of the balance of the debt service payable to the Council in respect of the half-year ending December 31, 1920.

BANKS.

ULSTER BANK, LIMITED.—The report for the year ended November 30th shows a new profit of £210,306, which with the balance of £103,875 brought forward, makes an available total of £314,181. The dividend of 21¼ per cent. absorbs £74,375, £40,000 has been appropriated to officers' superannuation fund, and £93,000 to depreciation of investments, leaving £106,806 to be carried forward. Deposits stand in the balance sheet at £24,800,892. A large number of agencies have been "temporarily closed, owing to the present disturbed state of the country."

IMPERIAL BANK OF PERSIA.—The profits for the year ended September 20th amounted to £80,242, making, with the balance brought forward, a total of £108,051, from which is deducted £4,000 due to the Persian Government. A sum of £30,000 has been transferred to reserve and £5,000 to bank premises. After payment of a final dividend of 5s per share, making 8s per share, free of income-tax for the year, a balance of £29,051 is carried forward. The balance sheet shows deposits of £3,228,336, and bills payable,&c., £3,378,404.

MISCELLANEOUS.

ENGLISH RAILWAY STOCKHOLDERS' PROTECTION ASSOCIATION.—The first meeting of the English Railway Stockholders' Protection Association was held on December 17th at the Central Hall, Westminster, when a resolution was unanimously carried generally approving the financial proposals made on behalf of the railway companies in the letter recently addressed to Sir Eric Geddes by Viscount Churchill, but suggesting that the "1913 net receipts" should not be treated as the limit of the Govenment's guarantee, and should be regarded as the minimum, pending the final settlement of accounts.

SCOTTISH PAPER MILL COMBINE.—It is announced that Caldwells Paper Mill Company, Limited, has purchased the whole of the assets and undertaking of the Inveresk Paper Company, the price paid being £375,000. Caldwells, Limited, was formed early this year to acquire the business of Caldwell and Company, paper makers, of Inverkeithing, near Rosyth, in Fifeshire, and has an issued capital of £300,000.

Commercial Reports.

THE CORN TRADE.

Mark Lane, Thursday Evening.

Cold, seasonable weather has prevailed during the past week, and which should improve the condition of home-grown wheat. Trade as usual at this advanced period of the year proved very quiet, offerings of native wheat being quite adequate for passing requirements, and prices range from 80s to 85s per qr of 504 lbs. Imported descriptions also moved off slowly at recent revised official rates. Reports of the new crops in the Southern Hemisphere are very satisfactory, harvesting operations in the Argentine resulting in excellent yields, both as regards quantity and quality. Australian prospects are maintained, recent damage by adverse weather being fortunately less serious than at first reported, so that final results from the Commonwealth should show a large surplus for export, a liberal quantity having already been sold. Apart from these crops, the final estimate of the United States crop is 39,000,000 bushels in excess of previous forecast. The demand for flour continues restricted, while official prices were reduced by 1s per sack for both home milled and imported. G.R. grade now stands at 81s per sack, ex mill, and imported descriptions range from 76s 9d to 88s per 280 lbs, ex store, as to quality. Shipments from America were on a lighter scale, the greater proportion being again on Continental account. Maize opened dull and easier, but subsequently prices improved, in sympathy with forward firmness. Plate, ex ship, quoted 56s 6d, and ditto, landed, 58s 6d, Galloxanian 60s, and white African 62s, landed, per 480 lbs. In the forward section, cargoes were neglected, while parcels displayed considerable irregularity, though firmer on balance. Plate, December-January, sold up to 49s 6d and 48s 9d, January-February 49s to 48s 6d per 480 lbs. Oats continue to meet a quiet sale, and prices ruled easier. English ranges from 46s to 52s per 336 lbs; black Irish, 40s; Plate, 41s; No. 3 Canada Western, 43s 6d, landed, per 320 lbs. Only moderate sales occurred in Plate parcels on c.i.f. terms at declining prices, new crop, January-February, selling down to 31s 3d. Barley trade slow. English malting quoted 60s to 100s; grinding sorts, 50s to 65s; Californian ex ship, 78s to 79s; Australian, 85s to 93s, ex ship; Morocco, landed, 73s to 80s per 448 lbs. American malting (48 lbs), 63s, landed; and Canada feed, 52s, ex ship, per 400 lbs. Forward business restricted, and values easy. Beans in poor request. English new winter, 68s to 72s per 532 lbs. Peas quiet. English maples, 82s to 105s; Dunns, 70s to 75s per 504 lbs. Japanese new 28s, Tasmanian blue 23s cwt. Oatmeal dull, at late rates. Lentils quiet. No. 1 split, 46s; No. 2, 42s 6d per 100 lbs. Homeward grain freights continue weak, and chartering business limited, while chiefly on Continental account. From the River Plate, up-river loading to U.K./Continent, December-January, fixed at 37s 6d, February 45s, and lower ports, February, 40s per ton. From the United States business was effected at 7s 6d to U.K./Bordeaux/Hamburg Range, with 8s 6d respectively Gulf loading and 10s quoted Mediterranean. India dull. Bombay on dead weight nominally 45s to 47s 6d, while Karachi chartered wheat at 41s 3d scale basis to U.K./Continent. Australia dull at 90s to 95s for heavy grain to U.K., with options. Other departments remain dull and weak.

Save Money on Your Household Insurances.
For the low and inclusive premium of **5s. per £100 per annum** (minimum premium 7s. 6d.) the
"ALL-IN" POLICY
covers practically every serious risk to which the Householder is liable. Full particulars and list of the many and varied risks covered can be obtained on application to the:—"All-In" Policy Department.
EAGLE, STAR AND BRITISH DOMINIONS INSURANCE CO., LTD.
41 Threadneedle Street, London, E.C.2.
Head Office, Royal Exchange Avenue, E.C.3.
ASSETS EXCEED £19,000,000.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward	Net Profit.	Dividend.
					Prefce.	Ordinary.					
					Amount	Amount	Rate.				
Banks.		£	£	£	£	£	%	£	£	£	%
Imperial of Persia	Sept. 20	27,809	76,242	104,051	..	40,000	8/†	35,000	29,051	75,421	8/†
Ulster Bank	Nov. 30	103,875	210,306	314,181	..	74,375	21¼	133,000	106,806	174,817	21¼
Breweries.											
Bartholomay (of Rochester, U.S.A.)	Sept. 30	10,393	511	10,904	..	..	..	10,000	904	67,440	5
Chicago	Nov. 30	11,381	*Dr18,470*	*Dr 7,089*	..	..	..	..	*Dr 7,08*	14,731	4
Huggins and Co.	Sept. 30	25,661	34,425	60,086	..	21,750	10	10,000	28,336	46,463	15
Newcastle	Oct. 31	68,779	113,990	182,769	12,000	50,000	12½	46,566	74,203	177,043	(d) 17½
Samuel Allsopp and Sons	Sept. 30	19,324	129,636	148,960	58,413	18,153 863	5¾ 4 Inc Certs	51,871	19,660	150,414	5¾
Financial, Land.											
Oilfields Finance Corporation	June 30	14,585	19,582	34,167	..	16,181	10	..	17,986	..	..
Hotels, Restaurants, &c.											
Slaters	Sept. 30	*Dr11,315*	48,481	37,166	(a)22,050	7,140	4	..	7,976	41,947	nil
Iron, Coal, and Steel.											
Bertrams	Sept. 30	485	12,723	13,208	..	4,500	10	4,000	4,708	..	..
East Kent Colliery	Dec. 31	*Dr 5,372*	7,299	1,927	..	..	..	1,927	..	..	..
Vickers	Dec. 31	(m) 319,750	(e) 4,493,726	4813476	(y)	(y)	..	..	846,364	..	..
Motor and Cycle.											
C. A. Vandervell and Co.	Mar. 31	139,293	106,206	245,499	..	30,000	10 Pf.Ord	75,000	140,499	..	..
Rubber, &c.											
Galang Besar	June 30	*Dr 1,017*	3,967	2,950	..	..	..	..	2,950	*Dr 2,160*	..
Lenggeng	July 31	4,726	7,100	11,826	..	..	..	..	11,826	4,861	15
Sekong	July 31	*Dr 1,586*	5,039	3,453	..	..	..	1,000	2,453	*Dr 1,299*	..
Tea.											
Gangwarily Estates	June 30	199	*Dr 5,699*	*Dr 5,500*	..	..	..	..	*Dr 5,500*	304	..
Trust.											
Rio Claro Railway and Investment	Nov. 30	21,627	107,250	128,877	..	98,593	5	..	30,284	105,328	5
Other Companies.											
Angostura Bitters	Sept. 30	386	26.728	27,114	7,650	..	..	2,163	17,301	2 604	..
Castner-Kellner Alkali	Sept. 30	51,876	266,256	318,132	..	220,000	22	50,0 0	48,132	183,057	13
Henry Bucknall and Sons	Aug. 31	5,048	49,538	54,586	18,000	20.000	5	10,000	6,586	..	..
London Woollen Co.	Nov. 17	4,823	10,330	15,153	..	9,250	10	103	5,800	..	..
Maritime Salvors	Oct. 31(b)	(b) *Dr 44,484*	(b) *Dr 44,484*	..	..	..	..	..	*Dr44,484*	..	..
Paterson, Laing, and Bruce	July 21	12,203	102,105	114,308	29,750	31,250	12½	33,000	20,308	78,498	10

† Free of income-tax.

(a) Including arrears. (e) Net profit four years to December 31, 1919. (m) Brought forward from December 31, 1915.
(y) Dividends for 1916, 1917, 1918, and 1919 absorbed £3,967,112.
(d) Paid on a smaller capital.
(b) Maritime Salvors.—Accounts for period December 14, 1918, to October 31, 1920.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest year 1920-21, contrasted with 1919-20, 1918-19, and 1917-18.—(Particulars of imports of wheat and flour temporarily discontinued):—

	1920-1921.	1919-1920.	1918-1919.	1917-1918.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to Dec. 18	157,388	337,403	310,495	403,127
15 weeks to Dec. 18	6,046,664	3,724,518	4,598,359	3,454,159
Average price of English wheat per quarter	s d 85 11	s d 72 6	s d 72 3	s d 71 2
= per cwt	20 0	16 11	16 10	16 7½
"Visible supply" in U.S. centres....bush.	47.376,000	82,700,000	..	25.261,000
= in cwts.	25.380,000	44,304,000	..	13,586,250

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the past two weeks, and for the corresponding week in each of the years from 1916 to 1919:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1920.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Dec. 11	53,174 7	120,410 6	12,820 6	88 5	75 3	43 7
18	36,723 6	105,261 0	14,590 0	85 11	74 2	42 4
1916	73,341 4	111,733 6	32,985 6	74 8	67 3	46 5
1917	80,148 6	89,776 4	20,422 4	71 1	57 7	44 2
1918	68,714 4	86,476 7	11,865 4	72 4	62 3	50 5
1919	89,223 0	96,624 2	18,952 3	72 6	103 6	56 3

THE IRON AND COAL TRADES.

Our Sheffield correspondent writes on Wednesday as follows:—The intensity of the depression in the steel trade is seen in the fact that several works closed for the Christmas holidays at the beginning of the week and the general arrangements for a lengthy stoppage. The re-starting will depend upon the receipt of orders. Hardly any of the works will re-open, however, before well on in the New Year, and it may be later in a number of instances. Nothing favourable can be reported of the situation, as nothing has happened this week to relieve the depressing outlook. Prices continue to fall in both iron and steel, but no one anticipates a recurrence of pre-war levels, or anything approximating them; nor are the reductions sufficient to compete with Continental material. The few orders offering for billets, wire rods, bar iron, and steel and wire are usually booked by Belgium, Germany, and France, all three of which countries are quoting extremely low prices. British common pig-iron has dropped £1 on the week, and bars and sheets £2. Trade in expensive tool steels is quite dead. The acid open hearth plants are working on old orders. There have been further cancellations of contracts for steel material this week, so that makers are shutting down for the holidays with empty order-books. The foundries, however, are moderately employed, and numerous descriptions of mechanics' tools are in request. The heavy engineering shops have plenty to do on the construction of plant for iron and steel works. The reduced consumption in most of the large industries, coupled with an increasing output and the restriction of exports, is causing a glut of fuels. The export trade, however, is to be revived, and sellers are asking more reasonable rates than have been current lately. For instance, best Tyne steams, which most of the year have stood at 150s f.o.b. to neutrals, are now being quoted at 95s f.o.b. The reduction should re-open business with Scandinavia. Railway and gas companies are taking advantage of the abundant supplies to build up reserve stocks. Prices are the same as last week.

THE MERCHANTS BANK OF CANADA

Total Deposits (30th Oct. 1920) $170,000,000.
Total Assets (30th Oct. 1920) $209,000,000.

399 BRANCHES IN CANADA.

Special Department at Montreal gives manufacturers and merchants opening up in Canada all information regarding Water Power, Sites, Tariffs, etc.

COMPLETE BANKING SERVICE

LONDON OFFICE: 53, CORNHILL.

J. B. Donnelly, D.S.O., *Manager.*

Our Glasgow correspondent writes:—Owing to the approaching holidays, which here have more of a New Year than a Christmas association, business this week in steel and iron, indeed in all metals and their manufactures, has been almost at a stand. Industrial affairs have proceeded much as usual, with, however, slackening efforts in not a few instances. It is expected that labour will generally knock off on Thursday afternoon of next week, and there will be no pronounced resumption until well on in January. Some places will shut down for the month, but most of the shipyards and steel works, as well as engineering shops, will probably resume in a fortnight. It is reported in some quarters that as a result of the recent reduction in plates, sheets, and bars, several fair contracts have been given out in these connections, in which orders had rather accumulated since the beginning of December; but after all is recognised, it remains that there has been no great buying engaged in, and probably cannot well be in existing circumstances, which are far from favourably defined. Pig-iron continues very firm in price, the late additions to blast furnace production still leaving it unequal to the covering satisfactorily of consumers' wants. Demand for pigs for export to South America and the colonies is almost active, and more than sets off the imports of basic sorts from the Continent. The imports of bar iron and all kinds of sectional material from Belgium continue on a heavy scale, and because of the lower prices ruling many consuming and finishing departments are benefiting, and are more fully employed than they could have been had they been wholly dependent on home supply sources. Fortunately, supplies of coal are plentiful, and one or two authorities are looking for an early break in quotations for inland qualities. Rumours in the last day or two have been current of intentions on the part of shipbuilders and engineers to reduce wages by 25 per cent.; but the stories are denied in employers' quarters, where the feeling is that the time has not come for any move on their part, and will not arise, if it can be at all helped, until costs of living reach an easier level.

Our Middlesbro' correspondent's report, dated December 22nd, is at follows:—Pig-iron: The market is quite inanimate. There is still some home demand for foundry pig-iron, but as far as the export trade is concerned, no business is possible at current quoted prices either for Cleveland or hematite pig-iron. Prices of both are unchanged this week, but a reduction early in the New Year is considered inevitable if we are to retain our export trade. Manufactured iron and steel: Our steel makers have sufficient work for the present, but inquiry for the future has fallen off very much. Prices will probably have to be reduced shortly to tempt buyers. Steel ship plates, home, £24 10s; steel ship angles, home, £24; iron bars, home, £27 10s; steel rails, home, £25 10s net. Iron ore: The easier condition of the pig-iron and steel markets has reacted on iron ore, with the result that forward business has practically ceased, and business, even in prompt cargoes, is very difficult. 49s is about the price for best Rubio now.

CUMBERLAND IRON.

(FROM OUR WORKINGTON CORRESPONDENT.)

A considerable change has come over the Cumberland hematite pig-iron trade in Cumberland and North Lancashire during the past four weeks. The fear expressed when the coal strike occurred, that the end had arrived of the prosperity which had been enjoyed since the beginning of 1919, has been realised. Consumers' needs have dwindled, and they view the future with so much apprehension that they decline to buy in other than a hand-to-mouth fashion. Order books in a few weeks' time will be comparatively bare, and it is doubtful whether the present production can be maintained throughout the remainder of the winter. Certainly no business covering anything like the customary period over which commitments are spread will be available. What may be in store in the spring no one can yet say. Confidence, however, cannot possibly be restored until the new Budget is forthcoming, and then only if the financial conditions are less stringent, and if E.P.D. disappears. On their part makers also are pursuing a cautious policy. They cannot afford to accumulate stocks, and they will damp down furnaces if the occasion should arise. It is doubtful whether they had any hope when they reduced the price of ordinary iron by 20s per ton to £13 15s per ton at works that any volume of new business would thereby be secured to them. The reduction in values has not yet helped them, and, indeed, they were probably the last to believe that users would buy on a falling market. Further depreciation in values is inevitable, and there are those who declare that Bessemer mixed numbers will not be marked as high as £10 at the end of next year. Meantime, 25 furnaces are in operation between Workington and Carnforth, the bulk of the low phosphorus iron continuing to be absorbed by the Midlands and the major portion of the make of ordinary iron by the local steelworks. How long the consumption of ordinary iron can remain at the present level is also problematical. The steel trade is duller than ever, and the mills are rolling very little that was not ordered quite recently. The depression is also settling down on the iron ore industry. It is true that the demand for superior grades of ores is as eager as ever; but the requirements of medium and ordinary sorts are smaller, and metal is now being sent to the East Coast and Scotland. As far as the coal trade is concerned, the production for the first time since 1914 is in excess of needs. There has been a slackening of the demand for steam coal, and land sale alone is an active market. Durham and Northumberland coal has ceased to be required in Cumberland. The local coke industry is naturally feeling the pinch. With fewer furnaces on ordinary iron using the coke the ovens cannot be kept working at full speed, and many of them, in fact, are working one shift less a day. The reduction in price of coke to £4 has not quickened the demand from the Continent, which was so brisk a year ago. Southern Europe is looking askance at coke, and the export has dropped to 1,000 tons per week, and even that small total, it is believed, cannot be kept up much longer. The rectification of benzol is not a paying proposition at a time when crude benzol is in such big demand. Sulphate of ammonia is moving away freely. Pitch has been accumulating in the expectation of a drop in freights.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—December 17, 1920.

Description.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1919. Med.	Same Period 1919. Good Med.	Same Period 1919. Fine.	Same Period 1918. Med.	Same Period 1918. Good Med.	Same Period 1918. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .....per lb.	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
Florida ditto	..	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml	nml
	Ord	G O	L M	Mid	G M	M F	G O	LM	GM	G O	LM	GM
American	5·33	6·08	8·33	1058	1283	1558	2112	2357	2862	1723	1868	2028
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	MF	Fr.	Gd.	MF	Fr.	Gd.
Pernambuco, &c.....	..	7·83	1183	1483	..	..	2162	3212	..	2460	2660	..
Paraiba	..	7·83	1183	1483	..	..	2162	3212	..	2460	2660	..
Maceio	..	7·83	1183	1483	..	..	2162	3212	..	2460	2660	..
Mossoro, &c.....	..	7·83	1183	1483	..	..	2162	3212	..	2460	2660	..
Ceara	..	7·83	1183	1483	..	..	2162	3212	..	2460	2660	..
Maranham	..	7·83	1183	1483	..	..	2162	3212	..	2460	2660	..
Egyptian.												
Brown.....	..	..	1500	1750	2100	2350	..	nml	5000	..	2050	2647
Upper.....	..	..	1300	1450	1700	1800	..	nml	4750	..	1917	2538
West Indian—Sea Island ..	..	..	3500	4000	4500	5000	..	..	nml	..	..	nml
Peruvian—Rough	..	..	..	1400	1700	2100	..	..	3950	..	..	3700
Ditto Mod. Rough	..	..	9·00	1300	1400	..	..	3150	3550	..	3200	3550
Ditto Smooth	..	8·83	1383	1683	1833	1983	3312	3612	4162	2600	2650	2705
Ditto Sea Island	..	..	..	nml	nml	..	..	4450	5100	..	28½	33
African, East, &c.	9·50	1050	1350	1650	1950	2150	3130	3170	3620	2575	2615	2695
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. Ginned Surtee	..	..	..	1065	1115	1165	..	..	2460	..	..	1854
,, ,, Broach	..	8·65	9·15	9·65	1015	1065	2310	2335	2385	1704	1729	1779
M. Ginned Bhownuggar ..	6·19	6·94	7·69	8·44	9·04	9 64	1904	1979	2079	1588	1688	1813
M. Ginned Oomra, No 1..	6·25	7·00	7·75	8·50	9·10	9·70	1910	1985	2085	1594	1694	1819
M. Ginned Khandeish	..	5·00	5·75	6 50	7·10	7·70	1860	1935	2035	1544	1644	1769
M. Ginned Comptah.....	8·25	..	9·25	..	..	..	..	2260	..	..	1729	..
M. Ginned Bengal.....	5·50	6·00	6 50	7·00	7·50	8·00	..	..	..	1354	1454	1579
M. Ginned Scinde	5·32	5·82	6·32	6·82	7·32	7·82	1600	1675	1775	..	1466	1591
Tinnivelly.....	1000	1050	1100	..	..	..	2385	2410	..	1779	1804	..
Madras, Western	8·75	9·25	9·75	1025	..	..	2235	2260	..	..	1729	..
Coconada, Red.....	Fr.	8·00	..	..	..	..	2185	..	..	1704	..	..
M. Ginned Coconada, Red ..	Fr.	8·25	..	..	..	..	2210	..	..	1729	..	..

MANCHESTER, December 22.

We continue to experience an idle market. The absence of workable demand has been very pronounced. In cloth for China rather more inquiry has been mentioned, but there has been a poor response to the prices wired out. Some dealers in Shanghai, however, seem rather disposed to average purchases by buying cheap lots in Manchester to mix with the dear stocks abroad. Clearances in Calcutta are said to be fairly encouraging, but no new business has been about. The minor outlets East and West remain quiet. Many manufacturers have arranged to extend the usual holidays this week-end. The yarn market has been depressed. Despite the big curtailment of production, spinners cannot clear the output, and stocks have been offered freely, but users have purchased very sparingly.

(I.) Comparative Statement of the Cotton Trade.

	Price. Dec. 22, 1920.	Previous Weeks in 1920. Price Dec. 16.	Price, Dec. 9.	Price, Dec. 2.	Price, Nov. 25.	Price, Nov. 18.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	11·26	12·17	12·54	12·70	12·77	14·70
— Sakellaridis Fully Good Fair Egyptian .....per lb	25·00	26·00	28·00	28·50	31·00	34·00
Yarns—32's twist .....per lb	26	28	29	30	32	35
— 40's weft .....per lb	25	26½	27½	28½	30½	33
— 60's twist (Egyptian) .....per lb	40	42	44	44	46	49
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	47 6	49 0	51 0	53 0	55 0	59 0
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	44 0	46 0	48 0	52 0	56 0	62 0
38-in. ditto, 38 yds, 18 by 16, 10 lbs	26 0	27 0	27 0	28 0	29 0	31 0
39-in. ditto, 37½ yds, 16 by 15, 8¾ lbs	21 0	22 0	22 0	23 0	24 0	26 0

THE BANK OF TAIWAN, LIMITED.

Incorporated by the Special Charter of the Imperial Japanese Government, 1899.

Capital Subscribed - - - -	**Y60,000,000**
Capital Paid Up - - - -	**Y45,000,000**
Reserve - - - - - -	**Y9,680,000**

Head Office - - TAIPEH, FORMOSA.

London Office - - 58 OLD BROAD ST., E.C.2

BRANCHES: Amoy, Batavia, Bangkok, Bombay, Canton, Foochow, Hankow, Hongkong, Kiukiang, Keelung, Kobe, Moji, New York, Osaka, Semarang, Shanghai, Singapore, Soerabaya, Swatow, Tainan, Tokyo, Yokohama, &c., &c., and Correspondents in every principal town in the World.

The Bank is incorporated by Special Charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, conducts general Banking Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks. Special facilities are available for Exchange Business on Japan, China, India, Straits Settlements, Dutch East Indies and France, where the Bank has special working arrangements with Cox & Co. (France) Ltd. Deposits are received for fixed periods on terms which may be ascertained on application.

(II.) Compared with Previous Years.

	Price, Dec. 22, 1920.	Corresponding dates in				
		1919.	1918.	1917.	1916.	1915.
	d	d	d	d	d	d
Raw Cotton—Fully Mid. American ..per lb	11·26	27·34	22·20	22·84	10·29	7·75
— Sakellaridis Fully Good Fair Egyptian .....per lb	25·00	49·00	27·30	31·40	19·55	9·60
Yarns—32's twist .....per lb	26	52½	41	36¼	17	11¾
— 40's weft .....per lb	25	49½	41	36	17	11⅝
— 60's twist (Egyptian) .....per lb	40	91	68	46½	35½	17½
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 50's	47 6	79 0	66 0	48 0	24 6	17 4
32-in. Shirtings, 75 yds, 19 by 19, 32's and 40's	44 0	75 6	63 0	47 0	22 9	15 7
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	26 0	44 0	37 6	26 6	13 4½	9 6
39-in. ditto, 37½ yds, 16 by 15, 8¼ lbs	21 0	38 0	32 0	23 6	12 0	8 6

AMERICAN COTTON CROP.

At the beginning of this week the Census Bureau of the United States Government issued its seventh report of the season on the amount of cotton ginned, particulars being given up to the 13th instant. It was stated that 10,878,000 bales had been ginned, against 9,396,000 bales in 1919 and 10,281,000 bales at the same time in the year before. The feature of the figures, which were about equal to expectations, was the large amount for Texas of 3,602,000 bales, as compared with 2,233,000 bales last year.

THE WOOL TRADE.

Our Bradford correspondent, writing on Wednesday, says :— There appears to be a little more business passing here and there, but it is mostly in small lots of tops and yarns for immediate use and generally at low prices. No material expansion can be expected for a few weeks, but in some quarters there is an impression that trade will revive somewhat after the turn of the year. It is significant that inquiries are still being made for khaki yarns and cloth, especially for great coats. These inquiries are from Russia, though they do not come direct, and immediate delivery is wanted. The whole business, however, does not amount to a great deal, and it has no effect on prices. Members of the trade are keenly interested in the scheme which has been put forward by the Australians for taking over from the Imperial Government the surplus stocks of Australian wool, and there is a sharp difference of opinion as to whether the proposal would be to the ultimate good of the trade. Generally speaking, traders object on principle to anything in the nature of an attempt to bolster up prices by artificial means, and it is feared that such a scheme as that proposed might have the effect of hardening the value of raw material without in any way increasing consumption or increasing the demand for wool products. The heavy stocks of wool are overshadowing the whole market at present, and what is urgently needed is something to increase the consumption; in other words, a wider outlet for finished goods abroad.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

Very great interest is still being taken in the proposals made by the British-Australian Wool Realisation Association, some most important information in relation thereto having been given by Sir Arthur Goldfinch, Director of Raw Materials. The lucid explanations given, and the practical suggestions made, should be of great value to the trade, and there is no doubt that they will receive full consideration. It appears that the Colonial Wool Merchants' Association have offered their services in helping to get rid of the big surplus stocks of Government-owned wool, while the British Wool Federation have also begun to make inquiries. Sir Arthur Goldfinch's statement is undoubtedly the most important contribution to all that has been said on the subject. He states clearly that the Australians have a proprietary interest in half the surplus assets of the Imperial Wool Purchase Account. That being so, the British Government are not the sole owners of the present huge stocks of wool, notwithstanding the general impression that this wool had been bought and paid for by British taxpayers' money on the understanding that half the net profits were to go to the Australian growers. Sir Arthur Goldfinch has also stated that "The wool purchased during the last four years was not bought outright and unconditionally at the low price which was then agreed upon. There were other conditions which were just as much part of the contract as the price, and one of them was that all wool used for civilian purposes was to be sold by the Imperial Government on joint account with the other partner, and to the best advantage. It has long ago been admitted that this implies the right of the Dominion Governments to have some say as to the selling price of the wool." This is a feature of the original transaction of which the trade has had little or no knowledge, and Sir Arthur Goldfinch's statement makes it quite clear that the scheme will have to be considered in the light of the mutual interests of both countries. The opinion is entertained in some quarters that if all wool used for civilian purposes was to be sold by the Imperial Government on joint account, the said Government cannot ignore the proposals brought forward by the British-Australian Wool Realisation Association, and the trade now appears to be completely at the mercy of those who are seeking to dictate wool values. It is to be sincerely hoped that no trouble will result, but whether the wool is taken off the market or not, the majority of users are of the opinion that prices will not be beneficially affected. It is well enough known what quantity of unconsumed wool there is in this country, and how much is likely to come forward from producing countries. All this raw material will have to come on to the market sooner or later, and in the meantime the production of wool will continue. Whatever arrangements have been made between the Australian and the British Governments, it is impossible to see how the effect of supply and demand can be overcome. It may be taken as a foregone conclusion that users will not be cajoled into purchasing the raw material at anything above a market price, whether it is offered in the colonies, London, South America, or South Africa.

Trade shows no improvement whatever. Practically all the mills in the West Riding will be standing during the whole of next week. Factories which have been running day and night for the past ten years are now only running two days per week, from 9 a.m. to 5 p.m. The only firms running full time are those engaged on old orders, and as new business is largely conspicuous by its absence, the immediate prospect is that short time will become more general, and that where it has already been introduced, it will become shorter still. The slump in the raw material has been remarkable, and yet neither merino nor crossbred wool can be bought in any market in the world to be converted into tops and sold in Bradford at prices which are current in that centre to-day. In other words, tops are cheaper than wool, an anomaly which ought not to exist.

VEGETABLE OILS AND OIL SEEDS.

(FROM OUR CORRESPONDENT.)

It is not possible to report any improvement in the market for either oilseeds or their products. On the contrary, the downward tendency has become more accentuated in view of the pressure of holders to sell and the almost infinitesimal demand. Linseed has been very inactive, and has declined daily, a small transaction in Plate being reported at £19 10s spot, since when the value has further receded for both Argentina and Indian varieties. The position both on spot and forward is very weak, the market being almost glutted with linseed, for which there are no buyers, and not likely to be until the consumptive demand for the oil product revives. Linseed oil has dropped £8 per ton on the week, and was offered at Hull on Tuesday at £34 10s without attracting takers, £1 premium being asked for January-April delivery.

Cotton-seed has also been inactive, with only an insignificant business in Egyptian passing at slightly lower prices. Bombay, however, is quite neglected, and on further arrivals cheaper. Cotton oils have further declined, but have been in moderate demand at the lower level. Rape-seed, palm kernel, and ground nut oils also have fallen in value and demand.

The quantity of linseed afloat continues to maintain a high figure, though it is slightly less than for the past four weeks, the total for the United Kingdom being 46,500 tons, and for the Continent 45,100 tons. Cotton-seed on passage to the United Kingdom is returned at 21,400 tons, and rape-seed, chiefly to the Continent, 15,000 tons.

Regarding the Plate crop of linseed now being harvested, private estimates put the probable yield at about 900,000 tons, against 1,069,000 tons, the official record last season's outturn and 705,000 tons in 1918. The final estimate of the United States linseed is 275,000 tons, against 223,000 tons last season, from which it is argued America will again be a large buyer from Argentina.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

The domestic hide market continues weak, and it is expected that further declines in price will take place at this week's sales, as large quantities will be thrown on the market owing to the Christmas demand for beef. Tanners are not buying in view of the unstable position, and stocks in markets and factors' hands are steadily accumulating. In some cases hides and skins are now down to pre-war values. There is very little doing in foreign hides, as wet salted are dear compared with fresh market stock. South American saladeros are rather more freely offered, but 10½d is the best offer recorded for fregorific Smithfields.

GIRARD TRUST COMPANY
PHILADELPHIA, PENNSYLVANIA.



Chartered 1836.

Equipped to perform all kinds of fiduciary service—under appointment by courts, corporations and individuals.

Correspondence invited.

Capital and Surplus - $10,000,000.

Member of Federal Reserve System.

The leather trade has been a shade better owing to the demand from boot repairers, caused by the spell of severe weather. Values of bends and butts are still declining, and tanners have made up their mind to cut losses on leather in process, and offer on replacement values. Offal is selling badly, and very low prices have been accepted for shoulders and bellies to clear accumulations before stocktaking. Split hides, too, have been sold well under the cost of production, several large transactions having been done in Bermondsey this week. Upper leather moves off only in small parcels as required; prices of box and willow calf are dropping, but the competition is now very keen with imported stock. Questions in Parliament have been asked in regard to sales of imported leather at unrestricted prices, but the usual vague replies have been given.

Most shoe manufacturers are closing down for the entire week, some, in fact, for a longer period. It is, however, satisfactory to hear that of late there has been a small run on factors' stocks, as the wet weather soon found out the alleged cheap boots which have been foisted off on the public for the past few months.

OVERSEAS PRODUCE MARKETS.

Mincing Lane, Thursday, December 23.

A very quiet state of affairs proved the leading feature in most markets during the week, demand for nearly all commodities being reduced to a minimum, and with some pressure to sell owing to financial considerations certain articles suffered a further sharp slump in price.

SUGAR.—Only a retail amount of business transpired this week, and immediate delivery was claimed, but prices were not altered to any extent. Crystallised West India sold, 69s to 71s; Barbadoes fine muscovado, 50s; and some white Mauritius, 79s. American syrup in slow support at recent lower range of values. Honey dull.

TEA.—No auctions were held this week, being suspended for the Christmas holidays. By private treaty, a moderate demand ensued, and prices disclosed general steadiness.

COCOA.—Market dull and depressed. Fine Grenada, spot, quoted 56s to 57s; Accra, F/F quality, December-February, sold, 40s to 39s, ex quay terms.

COFFEE.—No public sales held, and by private treaty only retail sales were effected at prices inclining in favour of the buyer. Future deliveries more or less neglected.

RICE quiet, both with regard to spot and forward parcels. Bran idle.

SPICE.—Pepper in quiet support, and rates ruled irregular and weaker. Fair black Singapore, spot, sold, 4d to 3¾d; ditto, January-March, 3¾d; Aleppy, spot, 4d; Tellicherry, 4¼d; white Singapore, spot, 7½d; Muntok, 8d; ditto, January-March, 7½d. Zanzibar cloves, spot, 1s 3d; December-February, 9½d. Pimento, spot, 3½d; flake tapioca, spot, 1½d; ditto, January-March, London, 17s; fair Penang seed, spot, 21s; small sago, ditto, 23s to 24s; sago flour, spot, 20s; ditto, January-March, sold, 15s; Japanese farina, spot, 26s; January-March, 22s 6d. Desiccated coconut, fine cut, spot, 57s 6d; medium, 62s 6d.

JUTE.—Business was reduced to a minimum this week, and market ruled purely nominal. Native first marks assortment, actuals, December-January and January-February, sellers, £38; subs, £32; Daisee No. 2, actuals, £33 10s; lightning, actuals, £27; and subs, £25. Calcutta hessians and also twills quite neglected, and prices tend downward.

HEMP.—Manila slow of sale, but rates steady, as sellers refrained from pressing. J grade, January-March, sellers, £55; K, £47; L, £46 10s; M, £37 10s. Fair New Zealand, October-December, sellers, £50 10s.

SHELLAC very quiet, and market unsettled. T.N. orange, fair, quoted, 370s to 380s; March, sold, 250s to 210s.

COPRA.—Market dull and depressed. F.M.S. Straits, December February, London, sold, £41 to £36, then £37 10s, but later at £38, with Continental ports at proportionate figures. Ceylon nominal. Palm kernels sold down to £25 10s.

MENTHOL.—Spot, sold, 26s; peppermint oil, 5s; aniseed, 2s 9d; slab camphor, Japanese, 5s; Chinese, 4s 9d; crude, 2s 4½d.

RUBBER.—Very flat, as buyers were reserved and some forced liquidations ensued. Crepe, spot, sold down to 10d; January-March, 10¼d to 10½d; April-June, 11½d to 1s. Sheet, spot, sold down to 9d; January-March, 9½d. Fine hard Para, spot, 1s 1d per lb.

OILS.—Linseed easier. Spot, net, naked, 39s; January-April, 36s 6d. Rape quiet. Crude, spot, 70s; refined barrels, 78s. Cotton dull. Crude Egyptian, 43s; Bombay, nominal; common edible, 55s. China wood easier. Hankow, spot (barrels), 90s; and Hong Kong, spot, 85s. Coconut lower. Ceylon, spot, 69s; November-January, 67s; Cochin, ditto, 69s 6d. Soya quiet. Oriental, afloat, cases, 42s; barrels, 46s. Japan fish quiet. November-December (cases), 34s. Cod liver quiet. English, spot, 34s. Groundnut quiet. English crushed, naked, spot, 55s; deodorised (barrels), 78s. Turpentine quiet. American, spot, 100s; December, 100s January-April, 100s. Rosin quiet. American, grade B, 39s; F, 40s; G, 40s 6d; K, 41s; M, 41s 6d; WW, 42s; French, F/G, 39s; H, 40s; WW, 42s; extra pale, 43s. Petroleum steady. American, spot, 2s 3¼d; and waterwhite, 2s 4¼d per gallon.

OILSEEDS.—Linseed: Market easier. Calcutta, December-January, nominally £22 10s. Bombay, December-January, £23 5s. Plate, afloat, Hull, sold, £19; November-December, £19 5s; January-February, new crop, sold, £20 10s to £20. Rapeseed lower.; Toria, November-December, sellers, £23; real bold Ferozepore, £22; brown Cawnpore, £20. Cottonseed quiet. Egyptian, black, December, £13. Bombay, spot, Hull, £8 10s, new; December, £10. Gingelly easier. Chinese, November-January, to Continent, sold, £28. Ground nuts easier. Coromandel, January-February, machine-dried, £19 10s paid per ton.

METALS.—Tin continued easier until last Tuesday on further selling desire, end of month being sold down to £205 (since at £205 10s), early January at £206, and three months' between £209 and £210. The market again relapsed at Wednesday's meeting, cash realising £203 10s to £202 10s; early February £207; and three months' at £209 to £207 10s. At Thursday's session, values again yielded, cash being done at £198 10s to £197 10s, and since at £198; early January, £202 10s to £198; three months', £206 to £203, improving to £205. English ingots, £193 to £194. Copper manifested a declining tendency under fairly liberal offers, standard cash by the middle of the week being sold at £73, and three months' £73 to £73 10s. The tendency was again lower at Thursday's session, with cash done at £72 5s, and three months at £73 to £73 5s. Electros, £83 to £84. Lead easier at £21 10s to £22 15s. Spelter weaker at £22 10s to £24 12s 6d, according to position. Antimony: Regulus, English, ordinary to best, £45 to £48. Aluminium: Home trade, £165; export, £185. Wire bars, £83 to £84.

TALLOW.—Messrs Colchesters and Woolner write on December 22nd as follows:—The tallow market was quiet during the week, and prices are quoted unchanged in the absence of business, but sellers are not unprepared to entertain bids approximating to rates recently current. There will be auctions on Wednesday, January 5th next. At auction yesterday 1,731 casks tallow were offered, and 12 were sold. Quotations are:—Australian mutton: Fine, 58s 6d; good to fair, 58s to 54s; dull to dark, 50s to 42s; hard, 58s. Australian beef: Fine, 60s; good to fair, 58s to 50s; dull to dark, 45s to 42s; sweet, 70s. Present shipment from Australasia: Mutton, fair coloured, 48 degs., 55s; and mixed, 43½,c.i.f., London, 53s. The market letter is unchanged. Town tallow, 50s per cwt. Rough fat, per 8 lbs, 7d; melted stuff, 35s per cwt. Quotations are:—Town: 43s net cash, naked, ex works. Country: Frail casks, 40s; home melted, shipping casks, net, f.o.b., good coloured, none; fair to dull, 45s to 40s. Bone fat: White, none; pale, 43s; benzine, 40s; melted stuff, 39s, f.o.b.

METROPOLITAN CATTLE.—December 22.

British Beasts, per stone of 8 lbs to sink the offal. Sheep, per stone.

	s	d		s	d
Beasts—Herefords	12	8	to 13	0	
Shorthorns	12	0	12	8	
Devons	13	0	13	4	
Norfolks	13	0	13	4	
Scottish	13	8	14	0	
Irish	12	4	12	8	
Fat Cows	11	0	..		
Heavy Bulls	11	0	11	8	

	s	d		s	d
Sheep—Downs	15	6	to 18	0	
Longwools	15	0	16	0	
Crossbred	16	0	17	6	
Scottish	18	0	..		
Lamb—Downs	nom.				

LONDON POTATO MARKETS.—December 22.

	Per Cwt. s	d		s	d
Kents	8	0	to 11	0	
Essex	8	0	11	0	

	Per Cwt. s	d		s	d
Lincolns	9	0	to 11	0	
Blacklands	7	6	10	0	

National Bank of Commerce in New York

President
JAMES S. ALEXANDER

Capital Paid up $25,000,000
Surplus and Undivided Profits over $30,000,000

The Foreign Department of the National Bank of Commerce in New York places complete banking services at the disposal of business throughout the world bringing it in contact with all phases of commerce and industry in the United States.

Resources over $500,000,000

KENNETH H. ROCKEY, *Representative*,
17, Sherborne Lane, King William Street,
London, E. C. 4

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

Investment of Idle Funds

DURING December interest payments are due on many first class securities. The problem of the proper investment of this additional income is therefore the concern of many holders.

The Bond Department of the Guaranty Trust Company of New York is prepared to make recommendations of high class sterling or dollar investments. They will further, if required, accept fixed deposits at favourable interest rates, pending a decision as to the employment of the funds.

A booklet entitled "British Government Securities and the Investor" has recently been published by this Company, containing a concise statement of the investment features of several outstanding Government Securities, and will be sent on request.

Guaranty Trust Company of New York

32 LOMBARD STREET, LONDON, E.C. 3.

PALL MALL OFFICE 50 Pall Mall, London, S.W. 1 — LIVERPOOL OFFICE 27 Cotton Exchange Buildings

NEW YORK PARIS BRUSSELS HAVRE CONSTANTINOPLE

Paid up Capital and Surplus - - $ 50,000,000
Total Assets more than - - - $ 800,000,000

Avail yourself of the low exchange for Norwegian Kroner.

Our *Savings Bank Department* receives deposits at notice (at present at 6%) and for fixed periods at favourable rates. Interest allowed from date of deposit to date of withdrawal.

(Par value £1 = Crowns, 18·16).

FREDRIKSSTAD PRIVATBANK.

Fredriksstad (Norway).

Paid-up Capital and Reserves: about £1,300,000.

London Bankers:—The British Bank of Northern Commerce, Limited; Messrs. C. J. Hambro & Son; London County Westminster & Parr's Bank, Limited; London Joint City & Midland Bank, Limited.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
COCOA—duty 4½d p.lb				
Trinidad, per cwt. ..	72	0	80	0
Granada	50	0	60	0
Ceylon, plantation ..	95	0	125	0
Guayaquil	80	0	96	0
Bahia, finest	50	0	60	0
COFFEE—42/ per cwt.				
E. India fine ord. gd. mid	95	0	116	0
Do good to fine ..	118	0	125	0
Costa Rica, ord. to mid	80	0	115	0
Good to fine	120	0	140	0
Central American, gd. ord. to mid	75	0	95	0
Mid. to fine	100	0	120	0
Columbian, ordinary.	75	0	77	6
Do gd. ord to low mid	80	0	90	0
Do mid. to fine	95	0	110	0
CHEMICALS—				
Acid, citric ....per lb	2	9	2	11
Nitric	0	2½	0	4
Oxalic, net	1	6	1	8
Tartaric, English ..	2	3	2	4
Foreign	2	3	2	4
Alum lump ..per ton	£25/0/0		26/0/0	
Do ground	£26/0/0		27/0/0	
Ammonia, carb., p. lb	0	7½	0	8
Muriate, White .ton	70	0	75	0
Sulphate	£25	0	26	0
Arsenic, lump. per ton	120	0	130	0
Powder ....per ton	75	0	80	0
Ashes, pot....per cwt	245	0	250	0
Pearl do do ..	nom			
Bleaching pwdr. p.tn.	28/0/0		30/0/0	
Borax, crystals ..cwt	41	0	42	0
Do powder	42	0	43	0
Cream Tartar— 33% powder	205	0	210	0
Calomel .....per lb	5	6	6	9
Iodine, dry ..per oz	1	0	1	1
Nitrate of Soda, p.ton	25/0/0		27/0/0	
Potash—				
Chlorate, net	1	0	1	3
Prussiate	1	9	1	10
Do Foreign	1	8	1	9
Sulphate ...per ton	40	0	50	0
Sal-Acetos ....per lb	2	0	2	3
Sal-Ammoniac, pr. cwt	105	0	110	0
Soda Bicarb., per ton	£14/0/0		16/0/0	
Crystals, ex ship. p.tn	£9/0/0		11/0/0	
Alkali	12/0/0		14/0/0	
Caustic	29/0/0		30/0/0	
Sugar of le'd white ton	0/0/0		0/0/0	
Foreign white.....£80	0	85	0	
Sulphate Quinine— English Brands	nom			
Foreign do	3	11	4	0
Sulphate Copper, p.tn.	41/0/0		43/0/0	
Zinc, cut	nom			
Sulphur Flour	22/0/0		23/0/0	
Do Roll.....	21/0/0		22/0/0	
Vermillion, Chinese, p.	6	6	6	9
English	6	6	6	9
COPRA—per ton, c.i.f.	£	s		
Malabar, Dec/Feb..	nom			
Ceylon	39	0		
FMS Singapore	38	0		
FM Straits	37	0		
COCHINEAL—per	2	0	3	6

DRUGS—	s	d	s	d
Aloes, fine E.I., p. cwt	150	0	180	0
Cape, good to fine..	70	0	75	0
Balsam Peru ..per lb	23	0	24	0
Capivi	4	3	5	6
Camphor— Japan, refined	5	9	6	0
Cardamoms, Ceylon..	2	6	5	6
Cantharides....per lb	0	0	0	0
Castor-oil .....cwt	85	0	95	0
Gum Benjmn. Sum. seconds ..per cwt	7/10/0		11/10/0	
Olibanum, drops ..	0	0	0	0
Ipecacuanha	12	0	13	0
Jalap.....	2	9	0	0
Musk pod, China ..oz	120	0	0	0
Oil, Cassia ....per lb	7	0	7	6
Aniseed	3	9	4	0
Peppermint, H.G.H.	65	0	0	0
Rhbrb., China, fr to fn	9	0	10	0
DYE STUFFS, &c.—				
Galls, China..per cwt	110	0	0	0
Turmeric, Bengal	nom			
Madras, finger	25	0	30	0
Gambier, block	39	0	40	0
Cutch, ord. to fair....	55	0	65	0
DYEWOODS—	£	s		
Brazil.....per ton	18	0		
Fustic, Jamaica.....	19	0		
Cuba	20	0		
Lima Wood.....	20	0		
Logwood, Campeachy	19	0		
Honduras	20	0		
Jamaica.....	19	0		
Red Sanders	12	0		
Sapang Ceylon	22	10		
FLAX—spot—c.i.f.	£	s	£	s
Riga ZK 150	0	0	0	
Pernau HD.....	nom			
Slanetz U/A Medium	nom			
FRUIT—New	s	d	s	d
Oranges, Val. selected	26	0	50	0
Do ½-cases	16	0	40	0
Do Malaga cases	0	0	0	0
Do Naples, boxes	0	0	0	0
Lemons, Naples, cases	0	0	0	0
Do boxes	0	0	0	0
Do Sicilian boxes	30	0	31	0
Do Malaga cases	20	0	26	0
Do boxes	18	0	21	0
HIDES—Wetsalted— Australian....per lb	0	8	0	10
West Indian	0	8	0	10
Cape	0	6	0	9
Lisbon	0	11½	0	12½
Oporto	0	12	0	12½
Dry & Drysalted Cape	0	6	0	14
Madagascar	0	9	0	12
Central American..	0	10	0	16
Buffaloes, Singapore..	0	8	0	9
Penang	0	10	0	14
E. I.	0	12	0	14
Market Hides, London Best hvy. ox & heifer	0	7½	0	0
Do light do	0	6½	0	0
2nd ox, heavy.....	0	6	0	0
Do light	0	5½	0	0
Best cow	0	6	0	0
2nd do	0	5	0	0
Best calf	0	13	0	0
2nd do	0	9	0	0

INDIA RUBBER—lb—s	d	s	d
Para, fine, hard, spot	1	1	0	0
Plantation crepe	0	10½	0	0
INDIGO—per lb— Bengal, good red violet to fine	11	0	13	0
Mid. ord. vio. to good	9	6	10	6
Low to good ord. ..	5	0	8	0
Madras, dry leaf, good	5	0	6	0
Do low to ord	1	6	4	0
Kurpah, gd. mid. to gd.	7	0	8	0
Low to mid.....	3	6	6	0
HEMP—per ton—	£	s		
St Petersburg, layer	145	0		
Manila, fair, afloat..	59	0		
N. Zealand, spot, high fair	54	0		
JUTE—	£	s	£	s
Native first marks, Dec./Jan. actuals	38	0	0	0
LEATHER—per lb—	s	d	s	d
Sole Bends 6/10 lb..	2	0	3	0
Do do 10/12 „ ..	2	0	3	6
Do do 12/14 „ ..	2	0	3	6
Do do 14/16 „ ..	2	0	3	6
Do do 17 lb &up	2	3	3	0
Bark Tanned Sole	4	0	4	6
Shldrs fm DS Hides	0	10	1	2
Do WS do	1	3	1	8
Bellies fm DS do	0	7	0	10
Do WS do	0	10	1	4
Dressing Hides	2	6	3	0
Ro. Eng. Calf, 20/30 lb	5	0	7	0
Australian Sides ..	1	3	2	0
METALS—B. Copper	£	s	£	s
Best selected	82	0	83	0
Sheets (strong)	134	0	0	0
Standard 72/5/0			72/10/0	
Lead—Eng. Pig p. ton	24/0/0		0/0/0	
Soft, Foreign.....	21/10/0		22/15/0	
Spelter G.O.B.....22/10/0			24/12/6	
Tin—English ingots	193	0	194	0
Do do bars 194		0	195	0
Standard, cash 198	0/0		199/0/0	
OILS—Fish, per ton—	£	s	£	s
Seal, pale.....	80	0	90	0
Seed, Linseed, per ton net, naked	39	0		
Rape, deodorised ..	78	0		
Crude	70	0		
Cotton-seed, crude .	43	0	0	0
Edible refined... ..	55	0	0	0
Cocoa-nut, crude	69	0	71	0
Refined	nom			
Palm	41	0	45	0
Lard, American.....	130	0	135	0
	s	d	s	d
Petrolm. Oil, per 8 lbs	2	3½	0	0
Water-White	2	4½	0	0
Oil Cakes, Lnsd., Eng. per ton £17	10		0	0
Oil Seeds- Linseed— La Plata Jan./Feb.	£20		0	
Bombay, p.tn, Dec./Jan.	£23		5	
Calcutta, p.tn, Dec./Jan.	£22		10	
PORTLAND CEMENT— Best, per ton delvd,	46	0	60	0

PROVISIONS—	s	d	s	d
Butter—per cwt. Irish creamery 350	0	400	0	
Do factory	nom			
Australian ..... / Argentine	336	0		
Bacon, sngd.—Irish..	245	0	250	0
Danish	230	0	0	0
Canadian	225	0	0	0
American	185	6	210	0
Hams—Irish	nom			
Canadian	220	0	0	0
American	100	0	220	0
Lard—Irish bladders,	172	0	180	0
American boxes, 56lb	158	6	0	0
Pork—per 8 lbs	10	0	16	0
Beef—Frozen, per 8 lb	6	8	0	0
Scotch	12	0	14	4
Cheese-cwt—Canadian	148	0	160	0
Gouda, per lb.....	nom			
Eng, Cheddars 145	0	186	0	
Cheshire 145	0	186	0	
Dutch 115	0	186	0	
Eggs, per 120— English	53	4	0	0
Irish	52	0	0	0
FLOUR—280 lbs— G.R. ex mill.....	81	0	0	0
RICE—per cwt. c.i.f. Rangoon No. 2	25	0	0	0
Broken 1a.....	20	0	0	0
ROSIN—per ton— American 39/0/0			42/0/0	
French 39/0/0			43/0/0	
SAGO—Pearl, per cwt	23	6	0	0
Sago flour.....	21	0	0	0
SHELLAC—per cwt—s	d	s	d	
Orange, first marks	600	0	620	0
Second, fair to fine	580	0	600	0
TN Orange.....	390	0	400	0
Garnet, Lac, AC, blky	450	0	0	0
Button- Pure	500	0	0	0
Blocky (TN)	375	0	390	0
SILK—per lb. China—Blue Elephant	26	0	27	0
Canton	22	0	26	0
Tussah	12	0	14	0
Re-reeled	0	0	0	0
Japan	32	0	34	0
Italn.—Raw, fr. Milan	36	0	40	0
SHELLS—M.-o'-P. per cwt— Manila, bold £10/0/0			14/0/0	
Macassar	16/0/0		0/0/0	
Sydney	11/0/0		16/10/0	
W. Australian.....	11/0/0		16/0/0	
Bombay	5/10/0		6/10/0	
SUGAR—per cwt duty 5s per cent. polarisation.	8d,	s	8 d	
B.W.I., muscovado..	36	0	48	0
Crystallised	66	0	71	0
Java, spot.....	nom.			
REFINED—London— Yellow Crystals	72	0		
Cubes	84	0		
Crushed.....	80	0		
Granulated	80	0		
Crystals, white	nom			
White pieces	80	0		
Other than white ..	51	0	56	0

	s	d	s	d
SPICES—Pepper, per lb— Singapore, fair White	0	8½	0	0
Black Singapore ..	0	3⅞	0	0
White Siam	0	8½	0	0
Pimento	0	3½	0	0
Cinnamon—1st sort..	1	7	0	0
Do 2nd	1	6	0	0
Do 3rd	1	4	0	0
Do 4th	1	3	0	0
Chips	0	4	0	
Cassia Lignea.....	42	6	0	0
Cloves—Zanzibar	1	3	0	0
Penang	2	0	2	
Ginger—per cwt— Cochin, cut 150	0	160	0	
Do small rough ..	50	0	55	0
Do washed	80	0	85	0
Japan.....	45	0	0	0
Jamaica 170	0	200	0	
Mace .....per lb	0	6	1	0
Nutmegs, good to fine	1	0	1	4
Small to medium ..	0	7	0	9½
Chillies—per cwt 150	0	140	0	
TALLOW—per cwt. Good mutton	58	0	0	0
Beef.....	58	0	0	0
TAPIOCA—per lb— E. I. Flake, fair, spot	0	1½	0	2
Pearl .....per cwt	21	0	22	0
TEA—duty 10d, British, foreign 1s per lb— Indian and Ceylon—	s	d	s	d.
Pekoe.....	0	4	1	10½
Broken Pekoe	0	5½	2	9½
Orange Pekoe.....	0	5	2	0
Broken Orange	0	8	4	2
Pekoe Souchong ..	0	3½	0	9
TIMBER—Timber & Hewn Wood. Pitch Pine Timber ..	nom			
Canada yel. pine large	nom			
TOBACCO— Duty 8/2—10/4½ per lb. Virginia leaf—	s	d	s	d
Common to fine....	1	6	2	6
Strips	2	0	3	0
Kentucky leaf— Common to fine....	1	0	1	6
Strips	1	3	1	9
China	1	6	2	6
Borneo and Sumatra	1	0	7	0
Seedleaf..... ..	1	6	4	6
Havanna	1	6	6	6
Greek	0	10	1	0
East Indian.....	0	6	2	0
Cigars, duty 15/7 per lb	2	0	up	
TURP'TINE, p. cwt	100	0	0	0
WOOL—Colonial, per lb— Australian scoured Merino, superior	3	3	3	9
Merino, greasy	2	3	3	2
Fine Crossbred....	2	0	2	0

The Mexican Eagle Oil Company, Limited.

(COMPANIA MEXICANA DE PETROLEO "EL AGUILA" S.A.)

SHARE CAPITAL—

Total Authorised - - - - - - $160,000,000 (Mexican)

DIVIDED INTO

850,000 8% Participating Preference Shares of $10 each, fully paid $8,500,000
15,150,000 Ordinary Shares of $10 each, fully paid $151,500,000

Total Issued - - - - - - $86,277,290 (Mexican)

DIVIDED INTO

850,000 8% Participating Preference Shares of $10 each $8,500,000
7,777,729 Ordinary Shares of $10 each $77,777,290

DIRECTORS.

T. J. RYDER, Mexico City
(President and Managing Director).
GENERAL A. D. ANDREWS, New York.
F. DIEZ BARROSO, Mexico City.
GEORGES BÉNARD, Paris.
J. B. BODY, Mexico City.
C. S. GULBENKIAN, Paris.
B. E. HOLLOWAY, Mexico City.
R. D. HUTCHISON, Mexico City.
H. PH. DE KANTER, Mexico City.
JONKHEER HUGO LOUDON, The Hague.
LUIS RIBA, Mexico City.
J. ROBERTSON, Mexico City.
M. D. SHAW, Mexico City.
C. J. K. VAN AALST, Amsterdam.
J. W. YZERMAN, The Hague.

REPORT OF THE DIRECTORS AND ACCOUNTS.

The Directors have pleasure in submitting the accompanying Report and Statement of Accounts for the approval of the Shareholders:

	(Mexican Gold.)	
The profit on Trading for the year is ...		$57,272,046.40
Less—		
Transfer to Field Redemption Account	$2,204,867.49	
Transfer to Depreciation Reserve Account	2,589,489.40	
		4,794,356.89
		$52,477,689.51
Add Interest, etc.		2,181,527.78
Net Profit for the Year after providing for Depreciation and Field Redemption Accounts		$54,659,217.29
Less—		
Transfer to Legal Reserve Account...	$2,657,960.86	
Transfer to Provident Fund	1,500,000.00	
		4,157,960.86
		$50,501,256.43
To which is added the balance brought forward from last year of		3,543,282.09
Balance Available		$54,044,538.52
Deduct—		
First Dividend of 5 per cent. on Preference Share Capital, paid 31st December, 1919	$425,000.00	
Second Dividend of 6 per cent. on ditto, paid 30th June, 1920	510,000.00	
First Dividend of 5 per cent. on Ordinary Share Capital, paid 31st December, 1919	2,352,839.50	
Second Dividend of 6 per cent. on ditto, paid 30th June, 1920	4,666,637.40	
		7,954,476.90
Balance Unappropriated ...		$46,090,061.62
which it is proposed to apply as follows:—		
Final Dividend of 49 per cent. on Preference Share Capital, making 60 per cent. for the year		$4,165,000.00
Final Dividend of 49 per cent. on Ordinary Share Capital, making 60 per cent. for the year		38,110,872.10
Carry forward to next year		3,814,189.52
		$46,090,061.62

Successful drilling operations have continued throughout the year. As stated in the Report attached to the Accounts for the year ended June 30th, 1919, Wells Nos. 5, 9 and 10 in the Naranjos Field were successfully brought in during the month of November, 1919, with an estimated daily production of 50,000, 90,000 and 60,000 barrels respectively. To these have now been added Wells Nos. 12, 14 and 15, with an estimated daily production of 20,000, 50,000 and 35,000 barrels respectively.

A new pool known as Zacamixtle, and located some 6 miles south of Naranjos, has recently been proven, and the Company's Well No. 1 in this Field was successfully brought in and capped during the latter part of October this year, with an estimated daily production of 75,000 barrels. Other wells are in process of drilling in the same Field.

In view of the Company's very extensive reserve territories, the appearance of salt water in some of the more heavily exploited fields is not causing anxiety, being more than compensated by the policy of keeping exploration work well ahead of production requirements.

The Company's Crude Oil supply is largely in excess of its present pipeline capacity of 110,000 barrels daily. In order to take care of this a third line into Tampico has been agreed to and will be proceeded with as soon as possible. The completion of this pipeline will render possible the delivery to the Ports of Tampico and Tuxpam of a total quantity of 140,000 barrels of Crude Oil daily.

The total amount of Oil loaded at Tuxpam during the year was 10,350,000 barrels. Shipments from Tampico, consisting chiefly of refined oils, amounted to 5,941,400 barrels. Refined oil shipments from Minatitlan amounted to 1,334,607 barrels.

The Crude Oil throughput at the Tampico Refinery is at present approximately 45,000 barrels per day, or more than double that of last year. Due to the proposed increase in the pipeline capacity, arrangements are now being made to increase the quantity of Oil to be treated at this Refinery to 90,000 barrels daily.

The Refinery at Minatitlan is now operating at a throughput of 12,000 barrels daily, being an increase of 2,000 barrels daily over last year. Arrangements are being made to increase this throughput to 15,000 barrels daily early in 1921.

Due to long delays in the delivery of material, the increased Topping Plant capacity at Tuxpam was considerably delayed, but is now in operation. This gives a topping capacity of 15,000 barrels daily, which it is proposed to increase to 25,000 barrels daily by the middle of 1921.

The Eagle Oil Transport Company's fleet of Tank Vessels, all of which are entirely in the service of the Company, amounts to 230,000 tons d.w. capacity, and, in order to take care of the increased oil production, further vessels have been ordered to the extent of 207,000 d.w. tons. The bulk of this additional tonnage is due for delivery during 1921, and with this in service the Company will be able to dispose of adequate transportation facilities for its increased production.

The Company's Refineries and Pipelines have continued to operate satisfactorily during the year.

The Company has recently authorised an increase of Capital of Mex. $44,886,420 in Ordinary Shares of 10 pesos each, making the total authorised Capital $160,000,000 pesos Mex. Of the increased Capital, Shares are being offered to the Shareholders in the proportion of one new Share for each two old Shares (either Preference or Ordinary) held by them.

The Directors desire once more to emphasise the fact that the success of the Company's operations is in no small measure due to the ability, energy and loyalty of the Officers and Staff in Mexico, to whom they desire to express their deepest appreciation.

By Order of the Board,

THOS. J. RYDER, President.

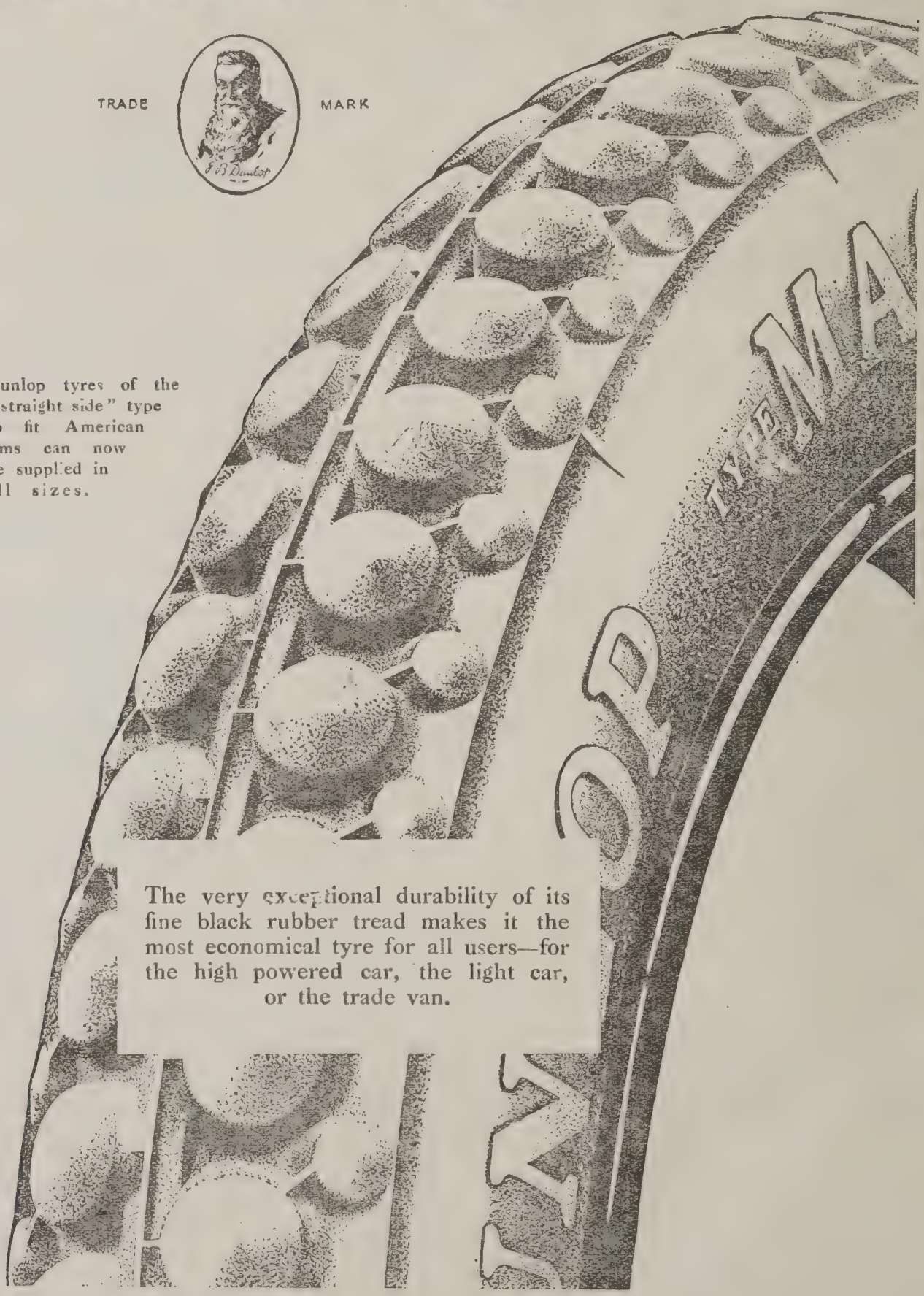
Avenida Juarez, 92/94, Mexico City.
22nd December, 1920.

Copies of this Report and of the Accounts may be obtained on application to the London Financial Agents of the Company, Whitehall Securities Corporation, Limited, 47, Parliament Street, London, S.W.1.

DUNLOP

THE NEW MAGNUM TYPE

TRADE MARK



Dunlop tyres of the "straight side" type to fit American rims can now be supplied in all sizes.

The very exceptional durability of its fine black rubber tread makes it the most economical tyre for all users—for the high powered car, the light car, or the trade van.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price One Shilling.

REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER.

UNIVERSITY OF ILLINOIS LIBRARY
DEC 27 1921

Vol. XCI. SATURDAY, DECEMBER 25, 1920. No. 4,035.

UNION BANK OF CANADA.

Incorporated 1865. Head Office: Winnipeg.

TOTAL ASSETS $174,989,057
The Bank has over 400 Branches in Canada, and Agents in the Principal Cities in America.

General Banking Business Transacted.

Letters of Credit and Traveller's Cheques issued available in all parts of the World.
MONEYS TRANSFERRED to and from Canada and the United States by CABLE, Bank Drafts, etc.
DEPOSITS RECEIVED at short notice or for fixed periods, at favourable rates, which may be ascertained on application to
London Offices: 6 Princes St., E.C.2, 26 Haymarket, S.W.1.

New York Agency: 49 WALL STREET.
Paris Agents: PARK-UNION FOREIGN BANKING CORPORATION, 1, Rue Taitbout.

B. W. BLYDENSTEIN & CO.,

55-56, Threadneedle Street, London, E.C.2.

BANKERS AND DISCOUNTING AGENTS.

ALL BANKING AND DISCOUNT BUSINESS TRANSACTED.

SPECIAL FACILITIES FOR BUSINESS WITH HOLLAND.

FORWARD CONTRACTS IN DUTCH GUILDERS.

TRADE WITH THE NEAR EAST.

THE BANK OF ATHENS extends special facilities for business with the Near East to **manufacturers, exporters** and **importers.**
The Bank has Offices in all the principal towns in GREECE; also in Egypt (Cairo, Alexandria and Port Said), in CYPRUS (Limassol and Nicosia), in CONSTANTINOPLE (Galata and Stamboul), and in SMYRNA.

INQUIRIES FROM INTERESTED PARTIES ARE INVITED.

BANK OF ATHENS

LONDON OFFICE:
22, Fenchurch St., E.C.3.

Manchester Office:
Portico Buildings, 57, Mosley Street.

Paid-up Capital, £1,920,000. (£1=Drs. 25.)

HEAD OFFICE IN ATHENS.

THE
DOMINION BANK
Head Office, TORONTO, CANADA.
Total Assets, $143,504,000

SIR EDMUND B. OSLER, *President.*
A. W. AUSTIN, SIR AUGUSTUS M. NANTON, *Vice-Presidents.*
CLARENCE A. BOGERT, *General Manager.*

London Branch, 73 CORNHILL, E.C.3
S. L. JONES, Manager.

Mail and cable transfers effected and monetary business of all kinds undertaken.

Branches and Agents throughout Canada and the United States.

NEW YORK AGENCY - 51 BROADWAY.

UNION DE BANQUES SUISSES.

ST. GALL, ZURICH, WINTERTHUR, Aarau, Basle, Geneva, Lausanne,

BRANCHES IN

Lichtensteig	Wil	Baden
La Chaux-de-Fonds	Laufenburg	Fleurier
Rapperswil	Flawil	Wohlen
Aadorf	Montreux	Couvet
Gossau (St. Gall)	Rorschach	Liestal
Rüti	Vevey	St. Fiden
Locarno		Lugano

Capital paid up - Frs. 70,000,000
Reserve - - - - Frs. 15,000,000

EVERY DESCRIPTION OF BANKING BUSINESS.

Documentary Credits. Large Foreign Exchange Dealers.

THE
BANK OF NOVA SCOTIA
Established 1832.
General Office—Toronto, Canada.

Capital - - $9,700,000
Reserve Fund - $18,000,000
Total Assets - $240,000,000

Special facilities are available to the public through the branches of this Bank for the transaction of business with Canada, Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and the United States at Boston, Chicago and New York. **329 Branches in all.**

London Branch:
55, OLD BROAD STREET, E.C.2.
E. C. MACLEOD, Manager.

HAMBROS BANK OF NORTHERN COMMERCE, LIMITED.

SUBSCRIBED CAPITAL, £4,000,000
PAID-UP CAPITAL, £1,000,000
RESERVE, £1,050,000

Deposits received at notice and for fixed periods
Drafts Collected and Issued in all the Principal Cities of the World.
Cheques Issued on all Banking points in Scandinavia.
Freight Remittances Collected, and Disbursements made at all Foreign Ports.
Credits Opened.
Scandinavian Investment Bonds and other securities Purchased and Sold.

Head Offices:
70 Old Broad street, London, E.C.2.

Registered Offices:
41/47 Bishopsgate, London, E.C.2.

NATIONAL BANK OF TURKEY
(Affiliated to the British Trade Corporation).
Established 1909 by Imperial Firman.

CAPITAL - L.1,000,000 Sterling.

Head Office: CONSTANTINOPLE.
Telegrams: BRITBANK, CONSTANTINOPLE.
Branches: STAMBOUL. *Telegrams:* NATBANK
SMYRNA. *Telegrams:* BRITBANK.

London Office: 50, CORNHILL, E.C.
Telegrams: NATBANK, LONDON.

The Bank has Agents in all the Principal Cities of Europe, America, and the Far East, and has correspondents throughout the world.
Every description of Banking business in all its Financial and Commercial Branches undertaken.
Business Houses trading with Turkey can insure Foreign Exchange with the Bank.
Banks, Commercial Houses and others having business interests in Turkey are invited to apply for terms.

THE UNION BANK OF AUSTRALIA, LIMITED

Established 1837. Incorporated 1880.

Capital Authorised and Issued, £7,500,000.

Paid-up Capital, £2,500,000; Reserve Fund £2,630,000, together.....£5,130,000

Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves £10,130,000

Head Office: 71 Cornhill, London, E.C 3

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application



PLAYER'S
Navy Mixture

"Pipe Perfect"

IN THREE STRENGTHS

White Label. **10½d.** per oz.

Mild and Medium. **1/-** per oz.

JOHN PLAYER & SONS,
Nottingham.

Branch of The Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.

P.889.

CITY OF YOKOHAMA

5% STERLING BONDS FOR £716,500.

Notice is hereby given that the COUPONS due 5th January, 1921, will be PAID on and after that date (Saturdays excepted) between the hours of 11 and 3 at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.—For the Yokohama Specie Bank, Ltd.,

T. OKUBO, Manager.

9 Bishopsgate, London, E.C.2,
21st December, 1920.

LONDON COUNTY WESTMINSTER & PARR'S BANK LTD.

Notice is hereby given that the TRANSFER BOOKS of the London County Westminster & Parr's Bank Limited will be CLOSED on the 1st January, 1921, for that day only, for the preparation of the Dividend payable 1st February, 1921.

Proprietors registered in the Books of the Company on the 31st instant, will be entitled to the dividend on the number of shares then standing in their respective names.

F. MYTTON, Secretary.

41 Lothbury, E.C.2.
23rd December, 1920.

THE UNION BANK OF SCOTLAND, LIMITED.

ESTABLISHED 1830.

SUBSCRIBED CAPITAL - -	£5,000,000
PAID-UP CAPITAL - - -	£1,000,000
RESERVE FUND - - -	£1,000,000
DEPOSITS - - - - -	£31,307,229

Head Offices:
GLASGOW: 191, INGRAM STREET. EDINBURGH: 64, GEORGE STREET.
With 159 Branches throughout Scotland.

LONDON OFFICE; 62, CORNHILL E.C.3 JOHN ALEXANDER, *Manager.*

Every description of **HOME AND FOREIGN** Banking Business transacted.
Letters of Credit on all places abroad, and Cable remittances arranged.
Duties of Trustee and Executor undertaken.

This Bank is closely associated with **THE BRITISH OVERSEAS BANK LIMITED,** 31, Lombard Street, London, E.C.3., **SPECIALLY ORGANISED FOR ALL FOREIGN BUSINESS,** and represents them at all the Offices in Scotland.

At London Office Current Accounts and other business onducted on the usual terms of London Banks. Deposits received at interest.

NORMAN L. HIRD, General Manager.

Insurance.

You have probably insured your business and home to protect yourself against fire.

Have you insured your life to protect your family against your early death?

INSURE YOUR LIFE and HOME with the
PRUDENTIAL ASSURANCE Co., Ltd.

REFUGE ASSURANCE COMPANY
LIMITED.
Chief Office: OXFORD ST., MANCHESTER.

For the year ending December 31st, 1919.
ANNUAL INCOME EXCEEDS £5,400,000.
ASSETS EXCEED £17,300,000.
CLAIMS PAID EXCEED £30,000,000.

BRITANNIC ASSURANCE CO., LTD.
Life and Endowment Assurance business in all branches.

ANNUAL INCOME	£2,300,000
TOTAL FUNDS	£5,800,000
CLAIMS PAID	£14,800,000

Chief Offices:—
BROAD STREET CORNER, BIRMINGHAM.

DOUBLE BENEFIT POLICIES

COMBINING THE ADVANTAGES OF
Whole Life and Endowment Assurance.
Maximum Income Tax Rebate and Provision for Death Duties.
Apply for New Explanatory Leaflet to the
GRESHAM LIFE ASSURANCE SOCIETY, LTD.,
ST. MILDRED'S HOUSE, POULTRY, E.C.2
Founded 1848.
Payments already made to Policy holders, £37,000,000
The Gresham Fire & Accident Insurance Society, Limited,
Transacts all classes of Fire and Accident Business.
Chief Office: St. Mildred's House, Poultry, London, E.C.

LONDON JOINT CITY & MIDLAND BANK LIMITED.

Notice is hereby given that the TRANSFER BOOKS of the Company will be CLOSED on the 3rd January, 1921, for that day only, for the preparation of the Dividend payable on the 1st February, 1921.

F. E. HOLMES, Registrar.

5 Threadneedle street, E.C.
22nd December, 1920.

Publications.

Just Published. **8th Edition.**

INCOME TAX RECORD

(Copyright)

Compiled by A. P. CARRYER, Chartered Accountant

Price **3d.** each; **2/6** per dozen, or ten dozen and over, **2/-** per dozen. Postage extra.

A Skeleton Form containing particulars of—

(1) Income Tax Computation
(2) Corporation Profits Tax
(3) Excess Profits Duty
(4) Super Tax
(5) Income from all Sources
(6) Each Partner's Share of Duty payable by a Firm

For agreement with Inspector and filing. Rates, Notes, Relief.

Published by
Messrs. WATERLOW BROS. & LAYTON, Ltd.
Birchin Lane, London.

WANTED ECONOMIST Nos. 3958, 3988, and 3989. Write G. E. Stechert and Co., 2 Star yard, Carey street, London, W.C.2.

THE
Investors' Monthly Manual

(Established 1864).

An indispensable Work of Reference to everyone interested in the movements of Stocks and Shares and absolutely free from connection with any financial house or speculative agency.

Publishing and Advertisement Offices:
3 Arundel St., Strand, London, W.C.2

If you want the best Tea come to the Firm that Grows it.

LIPTON'S

The largest Tea Distributors, Manufacturers, and Retailers of Food Products in the World.
Head Office: CITY ROAD, LONDON, E.C. 1.
Branches and Agencies throughout the United Kingdom.

The WORKS and LIFE of WALTER BAGEHOT

EDITED BY Mrs. RUSSELL BARRINGTON

10 Vols. (Works 9 Vols., Life 1 Vol.), 8vo. **£3 15s.** net. The "Works" only will also be supplied, **£3 7s. 6d.** net. *Prospectus sent on application.*

* * *

The Life of Walter Bagehot

By his Sister-in-Law (Mrs. RUSSELL BARRINGTON). With portrait and other Illustrations. (*In the Original Binding*). 8vo. **12s. 6d.** net. 1914.)

LONGMANS GREEN & CO., 39, Paternoster Row, London, E.C.

Banks, &c.—*Continued.*

NATIONAL TRUST COMPANY, LTD.

HEAD OFFICE: TORONTO, CANADA.

Branches: Montreal, Winnipeg, Regina, Saskatoon, Edmonton.

Executor and Trustee.

Paid-up Capital, £410,958 18 2; Reserve Fund, £410,958 18 2; Assets under Administration, £18,275,599 15 9.

CANADIAN ASSETS.

The Company has special facilities for acting as the Agent of Executors of Estates in Great Britain and Ireland having assets in Canada, to manage and realize those assets, including the settlement of succession duties imposed by any Provincial Government.

Correspondence invited.

Bankers— Bank of Scotland, Canadian Bank of Commerce.

A. L. NUNNS, London Representative, 28, Bishopsgate, London, C.E.2.

NATIONAL BANK OF EGYPT.

Established under Egyptian Law, June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital £3,000,000
(In 300,000 Shares of £10 each, fully paid.)
Reserve Fund £2,000,000

Governor—Sir Frederick T. Rowlatt, K.B.E.
Head Office .. Cairo.
London Committee:
E. W. P. Foster, C.M.G.
Sir Carl Meyer, Bart.
Hon. Algernon Mills.
Col. the Hon. Sidney Peel, D.S.O., M.C.

LONDON AGENCY:
6 & 7 KING WILLIAM STREET, LONDON, E.C.4.
Manager—J. T. Beaty-Pownall.
Assistant Manager—A. F. Gillbee.

Accounts opened with traders and private persons.
Circular Notes Issued.
Every kind of Banking business transacted.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-el-Kom, Damanhur, Fayoum, Keneh, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Rod-el-Farag (Cairo), Sohag, Tantah, and Zagazig; and in the Sudan at Khartoum, Port Soudan, Suakim, and the Sub Agencies at El-Obeid, Tokar and Wad-Medan.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0
(25,000 Shares of £10 each)
Reserve Fund £725,000 0 0
Reserved Profits .. £20,562 0 0
Reserve Liability of Shareholders, £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11 Leadenhall street, E.C.3.

NATIONAL BANK OF NEW ZEALAND, LIMITED.

HEAD OFFICE—17 MOORGATE STREET, E.C.2.

AUTHORISED CAPITAL £3,000,000
SUBSCRIBED CAPITAL £3,000,000
PAID UP CAPITAL £1,000,000
RESERVE FUND £1,020,000
UNCALLED CAPITAL £2,000,000

Receives Deposits of £50 and upwards for 1, 2, or 3 years, at rates to be ascertained on application.

Drafts, Letters of Credit and wire Remittances granted and Bills on New Zealand purchased or sent for collection.

ARTHUR WILLIS, Manager.

NETHERLANDS TRADING SOCIETY.

(Nederlandsche Handel-Maatschappij).

Established by Royal Charter A.D. 1824.

CAPITAL PAID UP.....F.80,000,000—
(£6,666,666)
STATUTORY RESERVE .....F.17,353,284—
(£1,446,107)
EXTRAORDINARY RESERVE .....F.22,660,000—
(£1,888,333)

Head Office: AMSTERDAM.

Branches: ROTTERDAM, THE HAGUE, Branches in SINGAPORE, PENANG. RANGOON, CALCUTTA, HONGKONG, SHANGHAI, KOBE, and all principal ports in the NETHERLANDS INDIES.

LONDON CORRESPONDENTS: The National Provincial and Union Bank of England, Ltd.

SPECIAL FACILITIES FOR FINANCING SHIPMENTS TO THE FAR EAST.

THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862.
AFFILIATED WITH LLOYDS BANK, LTD.,
PAID-UP CAPITAL AND RESERVE FUND £4,140,000.

ARGENTINA. Buenos Aires and Sub-Branches, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná.
URUGUAY. Montevideo, Calle Rio Negro (Montevideo). Paysandu. Salto.
BRAZIL. Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos, Porto Alegre, Pelotas, Maceio and Rio Grande.
CHILE. Valparaiso, Santiago.
PARAGUAY. Asuncion.
COLOMBIA. Bogota.
FRANCE. Paris (16 Rue Halévy).
BELGIUM. Antwerp (22 Place de Meir).
PORTUGAL. Lisbon (Rua Aurea).

Agency in New York & Agents throughout the world.
Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7 Princes street, E.C.2.

CRÉDIT SUISSE.

Established 1856.
Capital and Reserves - - Francs 130,000,000
Head Office: ZURICH, SWITZERLAND.

Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.
General Banking Business.

BANCA ITALIANA DI SCONTO.

Capital Fully Paid .. .. Lire: 315,000,000.—
Reserve .. .. 63,000,000.—
Deposit and Current Accounts at 31st March, 1920 .. .. 3,544,713,722—
Head Office: ROME.

Chairman: Senator Guglielmo Marconi.
Managing Director: A. Pogliani.

125 Offices and Branches in all important towns in Italy, including Ancone, Bologne, Catane, Florence, Fiume, Genoa, Leghorn, Messina, Milan, Naples, Palerme, Rome, Trento, Trieste, Turin, Venise, Verona.

BRANCHES ABROAD:
Paris: Rue Le Peletier No. 2; Marseilles: 10, Rue de Noailles; New York: Italian Discount & Trust Co., Broadway, 399; Constantinople (Turkey); Sao Paulo, Santos (Brazil); Massowah (Red Sea): Banca dell'Africa Orientale; Batoum, Tiflis: Banca Italo—Caucasica di Sconto.

Clearing Agents in London: BARCLAYS BANK LTD.

ENGLISH SCOTTISH AND AUSTRALIAN BANK, Ltd.

Head Office: 5 Gracechurch street, E.C.3.

Authorised Capital £3,000,000 0 0
Paid up Capital..... 560,047 10 0
Reserve Fund 635,000 0 0

Letters of Credit and Drafts on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

Remittances made by **Telegraphic Transfer, Bills Negotiated** or forwarded for **Collection, Banking** and **Exchange** business of every description transacted with Australia.

E. M. JANION, Manager.

GENERAL

A PROBLEM SOLVED.

For theatre parties;
For football and other teams playing "away";
For day or evening outings of any kind.

HIRE

A PRIVATE MOTOR-BUS OR CHAR-A-BANC to take the whole party there and back.

Quotatations for any journey on application to—
THE GENERAL PASSENGER AGENT,
ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER,
S.W. 1.

A 3 Reg. 228

WHITELAW'S TELEGRAPH CYPHERS

WITH INDEX AND TERMINALS,
DICTIONARY WORDS, ARTIFICIAL WORDS,
ALSO WHITELAW'S PHRASE CODE
AND FIGURE TABLES.
***Office:* 39, LOMBARD STREET, E.C.3.**

THE GREAT ALTERNATIVE: SANER POLITICS OR REVOLUTION.

By LEONARD J. REID, M.A.

CROWN 8vo. —— **6/6** NET.

Press Opinions.

"His indictment of the criminal folly of Bolshevism is most effective."—*Morning Post.*

"A sound and rational contribution to political controversy. . . . We recommend every thinking politician to read it."—*Saturday Review.*

"An able plea for a great new liberalism."—*Scotsman.*

"To unsettled and troubled Liberals we would heartily commend it. It is a finely suggestive discussion of certain vexing questions, with the solution whereof Liberalism is vitally concerned."—*Liverpool Daily Post.*

"Studiously moderate."—*Economist.*

"Sane and thoughtful writing."—*Daily News.*

LONGMANS, GREEN & CO., 39, PATERNOSTER ROW.

Banks, &c.

COMMONWEALTH BANK OF AUSTRALIA

(Guaranteed by the Australian Government.)

Sir DENISON MILLER, K.C.M.G., Governor.

JAMES KELL, Deputy-Governor.

Branches and Agencies throughout Australasia.

Banking and Exchange Business of every description transacted. Bankers to the Government of the Commonwealth of Australia, the Government of the State of South Australia, the Government of the State of Tasmania.

2,836 Savings Bank Branches and Agencies at Post Offices in Australia. On 30th June, 1920, 539,795 Savings Bank depositors had balances £17,982,402
General Bank Balances ... 41,002,909
Other items 4,694,101
£63,679,412

London Office: 36-41 NEW BROAD ST., E.C.
C. A. B. CAMPION, London Manager.
Also at Australia House, Strand, W.C.

THE ROYAL BANK OF CANADA

Established 1869.

Capital Paid-up $17,000,000
Reserve and Undivided Profits ... $18,000,880
Total Assets $580,000,000

Head Office: **MONTREAL.**

SIR HERBERT S. HOLT, *President.*
E.L.PEASE, *Vice-President & Managing Director.*
C. E. NEILL, *General Manager.*

LONDON OFFICE:
BANK BUILDINGS, PRINCES STREET, E.C.2.
T. R. WHITLEY, Manager. J. MACKIE, Joint Manager.

690 Branches in Canada and Newfoundland; Cuba, Porto Rico, Dominican Republic, Haiti, Costa Rica, Venezuela and Colombia; British West Indies, French West Indies; British Honduras, British Guiana, Buenos Aires, Argentine; Montevideo, Uruguay; Rio de Janeiro, Santos and Sao Paulo, Brazil, Spain, Barcelona, New York Agency, 68, William Street.

FRENCH AUXILIARY:
THE ROYAL BANK OF CANADA (FRANCE), PARIS, 28 Rue du Quatre-Septembre.

THE YOKOHAMA SPECIE BANK, LTD.

(Registered in Japan.) Established 1880.

Subscribed Capital ... ... Yen 100,000,000
Capital Paid-up ... ... „ 99,737,450
Reserve Fund ... ... „ 50,000,000
Head Office ... ... **YOKOHAMA.**

Branches at—

Batavia, Bombay, Buenos Ayres, Calcutta, Changchun, Dairen (Dalny), Fengtien (Mukden), Hamburg, Hankow, Harbin, Honolulu, Hong-Kong, Kai Yuan, Kobe, London, Los Angeles, Lyons, Manila, Nagasaka, Newchwang, New York, Osaka, Peking, Rangoon, Rio de Janeiro, Saigon, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsinanfu, Tsingtau, Vladivostock.

The Bank buys and receives for collection Bills of Exchange, issues drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7 Bishopsgate, E.C.2.
T. OKUBO, Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

CAPITAL ALL PAID UP $15,000,000
SILVER RESERVE $23,000,000
STERLING RESERVE held in London .. £1,500,000

RESERVE LIABILITY OF PROPRIETORS .. $15,000,000

Head Office—HONG KONG.
Chief Manager—N. J. STABB.

BRANCHES and AGENCIES:

Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Colombo, Foochow, Hankow, Harbin, Hongkew, (Shanghai), Ipoh, Johore, Kobe (Hiogo), Kuala Lumpur, London, Lyons, Malacca, Manila, Nagasaki, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Tientsin, Tsingtao, Vladivostok, Yloilo, Yokohama.

COMMITTEE IN LONDON:
Sir CHARLES ADDIS, Chairman.
Hon. Cecil Baring. C. A. Campbell.
David Landale. Sir George Sutherland.
A. M. Townsend. C. F. Whigham.

MANAGERS IN LONDON:
SIR CHARLES ADDIS. H. D. C. JONES.
Sub-Manager, John MacLennan.
Accountant, W. M. Blackie.
GRACECHURCH STREET, LONDON, E.C.

BANCO DE CHILE.

London Agency—
94 GRACECHURCH STREET, E.C.

Chilian Dollars.
Paid-up Capital 100,000,000
Reserve Fund 58,000 000
Reserve Liability of Shareholders ... 100,000,000
Reserve Fund in Gold of 18d. ... 10,000,000

Head Offices: Santiago and Valparaiso.
Branches in all parts of Chile.

The London Agency transacts every class of Banking business with Chile. Current accounts also opened and deposits received

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

Capital Subscribed, £5,000,000. Paid-up, £1,100,000. Uncalled, £3,900,000.

RESERVE FUND . . £1,000,000.

HEAD OFFICE—EDINBURGH.

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Secretary

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.4.

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

There is a specially equipped Foreign Department at the principal Glasgow Office.

THE RUSSIAN COMMERCIAL AND INDUSTRIAL BANK.

Capital Paid up - £3,703,704
Reserve Fund - 1,228,422

Petrograd, Moscow, Paris, and over 100 Branches in Russia.

London Offices:

24-28 Lombard street, E.C.

V. C. B. JONES, Manager.

BANK OF NEW SOUTH WALES

Established 1817.

LONDON OFFICE—29 Threadneedle-street, E.C.2.

Paid-up Capital.....£4,765,700
Reserve Fund..... 8,275,000
Reserve Liability of Proprietors 4,765,700
£12,806,400
Aggregate Assets, 31st Mar., 1920 ...£75,544,242 6 9

The London Office issues Drafts on Demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives deposits for fixed Periods on terms which may be known on application; and conducts every description of Australasian banking business.

H. MELDRUM, Acting Manager.

THE ANGLO-EGYPTIAN BANK LTD.

SUBSCRIBED CAPITAL, £1,800,000
PAID-UP.....£600,000 | RESERVE FUND £720,000

BRANCHES—Alexandria, Cairo, Beni-Souef, Mansourah, Port Said, Tantah, Zagazig, Khartoum, Jaffa, Jerusalem, Malta, Gibraltar, Haifa, Port Sudan.

The Bank transacts every description of Banking business in Egypt, grants Letters of Credit, and affords facilities to travellers proceeding to Egypt and elsewhere.

Deposits received for fixed periods at rates to be obtained on application. Interest payable February 28th and August 31st.

On current accounts Interest at the rate of 2 per cent. per annum allowed on minimum monthly balances, provided they do not fall below the sum of £200.

No. 27 Clement's lane, Lombard Street, E.C.4.

BANK OF MONTREAL.

Established in 1817.

Paid up Capital, $22,000,000. Rest, $22,000,000.
Undivided Profits, $1,251,850.
Total Assets (30th Oct., 1920), $560,150,812.

Board of Directors.

Sir Vincent Meredith, Bart, President.
Sir Charles Gordon, G.B.E. Vice-President.

R. B. Angus, Esq. | George B. Fraser, Esq.
LordShaughnessy, K.C.V.O. | Colonel Henry Cockshutt
C. R. Hosmer, Esq. | J. H. Ashdown, Esq.
H. R. Drummond, Esq. | E. W. Beatty, Esq., K.C.
D. Forbes Angus, Esq. | Gen. Sir Arthur Currie, G.C.M.G., K.C.B.
William McMaster, Esq. | Sir Lomer Gouin, K.C.M.G.
Lieut.-Col. Herbert Molson, C.M.G., M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.

HEAD OFFICE: MONTREAL.
General Manager: Sir Frederick Williams-Taylor.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago, San Francisco and Spokane, in the United States; and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.2, 9, Waterloo Place, Pall Mall, S.W.1.

Paris Agency: Bank of Montreal (France), 17 Place Vendome, Paris.

London Committee: Sir Thomas Skinner, Bart. Lieut.-Col. F. R. S. Balfour.
Manager: George Cyril Cassels.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary Business with all parts of the World and with its numerous Branches offers exceptional facilities for the transaction of a general Banking business in Canada, Newfoundland, the United States, Mexico and France.

BRITISH BANK FOR FOREIGN TRADE, Ltd.

48 BISHOPSGATE, LONDON, E.C.2

Telegraphic Address: - Surolgna, London."
Telephone Nos.: London Wall 3870 & 3871 (2 lines).

BRUSSELS OFFICE: - - **2 & 4 Rue Royale.**

AGENCIES in all Parts of the World.

Foreign Exchange.
Foreign Arbitrage.
Coupons and Drawn Bonds Collected.
Deposits Received.
General Banking Business Transacted

All Communications to be addressed to "THE MANAGER."

THE UNION DISCOUNT COMPANY OF LONDON, LTD

Telegrams: "Udisco, London." 39, CORNHILL, London, E.C.3. *Telephones:* 514 Avenue (3 lines)

Capital Authorised and Subscribed £2,000,000
Capital Paid Up - - - - - £1,000,000
Reserve Fund - - - - - £1,000,000

The Company Deals in Treasury Bills of any Maturity

London: Printed for the Proprietors by G. E. HART, St. Clements Press, Ltd., Newspaper Buildings, Portugal street, Kingsway, London W.C., and Published by the Proprietors at Granville House, Arundel street, Strand, W.C.2.—Saturday, December 25, 1920.—N.7401.

UNIVERSITY OF ILLINOIS-URBANA
3 0112 061596935